

The Essential Income REIT provides investors with access to institutionally managed real estate diversified across 361 properties with long-term net leases to recession-resilient tenants.

CURRENT PORTFOLIO OF 361 PROPERTIES

\$1.3+B

IN ASSET VALUE
AS OF 9/30/25

9-10%+

HISTORICAL TAX
EQUIVALENT YIELDS¹

BBB

AVERAGE LONG-TERM
TENANT S&P CREDIT RATING²

103.99%

AFFO-TO-DISTRIBUTION
COVERAGE ITD THROUGH 6/30/25³

PERFORMANCE SUMMARY

The Essential Income REIT has delivered consistent tax-efficient distributions (over 69% tax-deferred in 2024) fully covered by operations, generating compelling total returns with reduced volatility to investors since inception.

CURRENT NET ANNUALIZED DISTRIBUTION RATES

6.37%

CLASS I
(INSTITUTIONAL)

6.12%

CLASS D
(RIA)

5.29%

CLASS S
(BD/TRAIL)

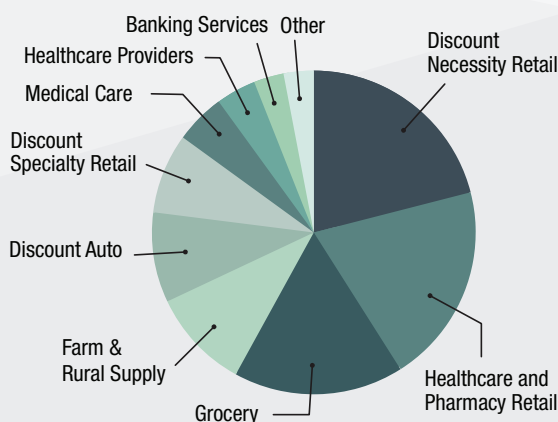
5.99%

CLASS A
(BD)

TOTAL ANNUALIZED RETURN ON PURCHASE PRICE⁴

	1-YEAR	3-YEAR	5-YEAR	ITD ³
CLASS I	6.52%	5.13%	8.78%	8.43%
CLASS D	6.27%	4.88%	8.53%	8.18%
CLASS S	1.94%	2.93%	6.92%	6.74%
CLASS A	0.20%	2.84%	7.07%	7.00%

INDUSTRY ALLOCATION

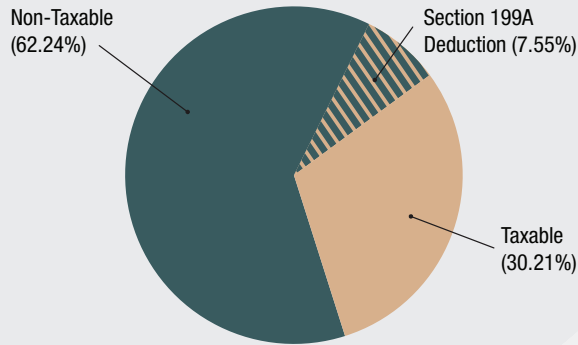


¹Tax-Equivalent Yields are based on 2024 results, current offering price, a 37% and 8% federal and state income tax rates, and a 3.8% Medicare surcharge tax. Exact tax-equivalent yields will vary by investor. ²The average long-term S&P credit rating is presented as a simple average of the credit ratings of the REIT's tenants with publicly rated debt. ³AFFO refers to "Adjusted Funds from Operations" and ITD refers to "Inception-to-Date." ⁴Class D and S historical returns are hypothetical based on the actual returns that would have been achieved if those share classes had been outstanding during the periods presented. There is no guarantee of returns or that the Essential Income REIT will be successful in executing its business plan. Pictures are representative of similar corporate-backed stores in the ExchangeRight portfolio and are not actual properties included in the portfolio. Unless otherwise noted, all stats are as of 9/30/25. Past performance is no guarantee of future results.

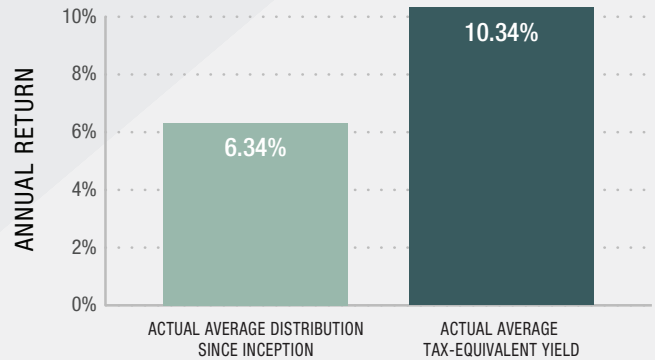
HISTORICAL RETURNS AND TAX-EQUIVALENT YIELDS

Tax-Efficient Monthly Distributions Fully Covered by Operations with Reduced Volatility to Investors Since Inception

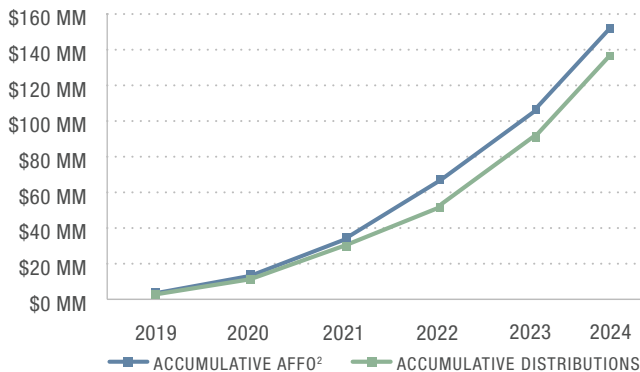
2024 TAX-EFFICIENT DISTRIBUTIONS



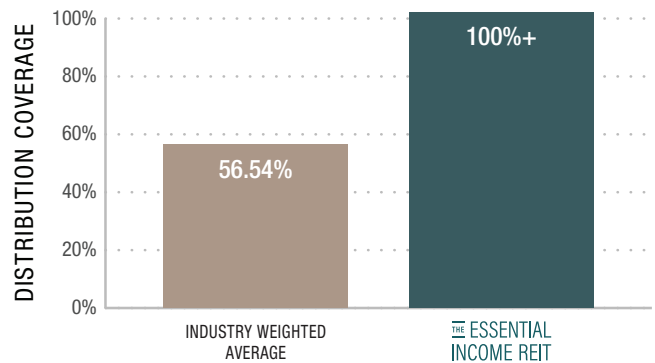
CONSISTENT RETURNS DESPITE BROAD MARKET VOLATILITY SINCE INCEPTION¹



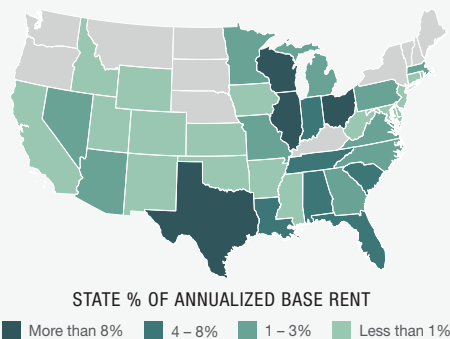
DISTRIBUTIONS (INCLUDING DRIP SHARES) FULLY COVERED BY OPERATIONS SINCE INCEPTION



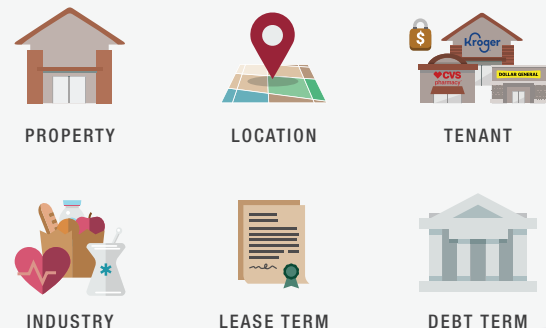
INDUSTRY & ESSENTIAL INCOME REIT DISTRIBUTION COVERAGE³



361 PROPERTIES DIVERSIFIED ACROSS THE U.S.



CASH FLOW AND VALUE DIVERSIFIED BY



¹The tax equivalent yield graph above provides a historical illustration of the potential tax benefits based on the current NAV/share, a 37% federal income tax rate, an 8% state income tax rate, and a 3.8% Medicare surcharge tax. Each investor should consult with their own tax advisor. Exact tax-equivalent yield will vary by investor and may be lower for certain share classes. ²AFFO refers to "Adjusted Funds from Operations." ³Distribution coverage stats are based on Blue Vault's 2024 Non-traded REIT Industry Review (4th ed.) pp. 51-102, which calculates AFFO, modified funds from operations (MFFO), or core funds from operations (FFO) divided by distributions declared for all growth or stabilizing equity non-traded REITs. Returns are not guaranteed and past performance is not a guarantee of future results. There is no guarantee that the Essential Income REIT will be successful in executing its business plan.

THE ESSENTIAL INCOME REIT HIGHLIGHTS

Maximum Offering Amount	\$2.165 billion with expansion potential
Current Portfolio	361 properties in 281 markets and 35 states as of 9/30/25
Tenant Focus	Primarily national, investment-grade tenants operating essential businesses in recession-resilient industries
Industries	Diversified across 15 industries including grocery, healthcare, necessity-based retail, pharmaceutical, discount automotive, farm and agricultural supply, and discount retail
Potential Inflation Protection	Long-term net leases require the tenants to cover the costs of property taxes, insurance, operations, utilities, and most maintenance and repair costs, shielding investors from these rising costs in an inflationary environment
Depreciation and REIT Pass-through Deductions	Over 62% of distributions were reported as non-taxable return of capital and deductions totaled 69.79% including Section 199A deductions in 2024

TRUST STRUCTURE

Entity/Tax Structure	Real Estate Investment Trust to take advantage of the Section 199A deduction and our aggregation strategy
Sponsor/Key Principals Co-Investment	Over \$19,000,000 by the Sponsor and its principals as of 6/30/25
Minimum Investment	\$25,000 for Class D, S, and A shares; \$25 million for Class I shares
Liquidity	Quarterly, limited to 5% of the Trust's issued and outstanding shares per year ¹
Investor Reporting	One 1099-DIV annually. Income is taxed in an investor's resident state

RETURNS, FEES, AND SHARE REPURCHASE PLAN

SHARE CLASS	CLASS I	CLASS D	CLASS S	CLASS A	SHARE REPURCHASE PLAN ³
Availability	Institutional	RIAs	Brokerage Accounts with Trail	Brokerage Accounts with No Trail	Current NAV is \$27.30 per share as of 9/30/2025
Current Annualized Net Returns ²	6.37%	6.12%	5.29%	5.99%	Less than 1 YearLesser of NAV/share or 95% of net purchase price
Net Upfront Commissions	0.00%	0.00%	3.50%	5.95%	After 1 YearLesser of NAV/share or \$27.30/share
Stockholder Servicing Fee or Dealer Manager Fee	0.00%	0.25%	0.85% ⁴	0.00%	After 2 YearsLesser of NAV/share or \$27.41/share
Placement Agent Fee		None			After 3 YearsLesser of NAV/share or \$27.46/share
Advisory, Financing, or Disposition Fees		None			After 4 YearsLesser of NAV/share or \$27.52/share
Asset and Property Management Fees	0.15% of AUM and 1.10% of Gross Revenues				After 5 YearsNAV/share

¹While this Investment includes a liquidity feature, there can be no assurance that liquidity will be obtained at any point in the future. ²Class D and S historical returns are hypothetical based on the actual returns that would have been achieved if those share classes had been outstanding during the periods presented. ³Share repurchase pricing corresponds to each investor's subscription pricing. Please refer to the private placement memorandum for details. ⁴Class S Stockholder Servicing Fee of 0.85% includes a 0.25% Dealer Manager Fee, which may be reallocated to Broker-Dealers to the extent there are not custodian or platform costs to offset. "Investment-grade" refers to tenants whose long-term corporate debt rating is considered investment grade by Standard & Poor's, Moody's, and/or Fitch. Past performance of the Sponsor does not guarantee future results.

NON-GAAP MEASURE

The Company makes reference and includes various non-GAAP measures in evaluating its performance on an ongoing basis. These metrics include Funds From Operations (“FFO”), Adjusted FFO (“AFFO”) and AFFO Distribution Coverage Ratio. The Company believes these measures are useful to management, investors, and other interested parties in analyzing the Company.

FFO is a widely recognized supplemental non-GAAP measure utilized to evaluate the financial performance of a REIT. The Company presents FFO in accordance with the definition adopted by the National Association of Real Estate Investment Trusts (“NAREIT”). NAREIT generally defines FFO as net income (determined in accordance with GAAP), excluding gains (losses) from sales of real estate properties, impairment write-downs on real estate properties directly attributable to decreases in the value of depreciable real estate, plus real estate related depreciation and amortization, and adjustments for partnerships and joint ventures to reflect FFO on the same basis. The Company considers FFO to be an appropriate measure of its financial performance because it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than other depreciable assets.

The Company also considers AFFO to be an additional meaningful financial measure of financial performance as it provides supplemental information concerning our operating performance, exclusive of certain non-cash items and other costs. The Company believes AFFO further assists in comparing the Company’s performance across reporting periods on a consistent basis by excluding such items.

FFO and AFFO should be reviewed with net income (loss) attributable to common shareholders, the most directly comparable GAAP financial measure, when trying to understand the Company’s operating performance. FFO and AFFO do not represent cash generated from operating activities and should not be considered as an alternative to net income (loss) attributable to common shareholders or to cash flow from operating activities. The Company’s computations of FFO and AFFO may differ from the computations utilized by other REITs and, accordingly, may not be comparable to such REITs.

RECONCILIATION OF NET (LOSS) INCOME TO ADJUSTED FFO AND AFFO DISTRIBUTION COVERAGE RATIO

A reconciliation of net (loss) income attributable to common shareholders to FFO and Adjusted FFO and distribution coverage ratio since inception through 6/30/25 is as follows:

	INCEPTION-TO-DATE THROUGH 6/30/2025
Net income (loss) attributable to common shareholders	\$14,553,000
Depreciation and amortization	157,033,000
Gain on sales	(10,770,000)
Provision for impairment	514,000
Net income (loss) attributable to noncontrolling interests	6,355,000
FFO applicable to diluted common shares	167,685,000
Adjustments:	
Straight-line rent adjustments	(3,637,000)
Above/below market lease amortization, net	(10,237,000)
Amortization of deferred financing costs	1,999,000
Above/below market debt amortization, net	10,587,000
Straight-line ground rent adjustments	566,000
Amortization of tax incentive financing arrangement	496,000
Other non-recurring expense	548,000
AFFO applicable to diluted common shares	\$168,007,000
Declared distributions:	
Common shares	\$109,680,000
OP Units	51,880,000
Total declared distributions	\$161,560,000
AFFO in excess of distributions	\$6,447,000
AFFO Distribution Coverage Ratio	103.99%

Past performance of the Trust, Sponsor, or its Principals does not guarantee future results.
There is no guarantee that the Trust will meet any of its investment, aggregation strategies, or return objectives.

