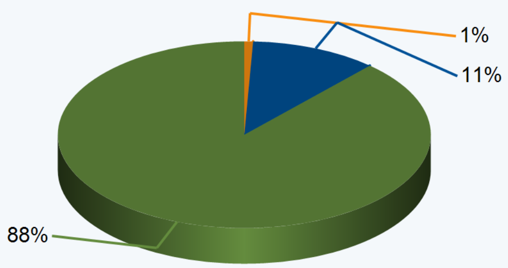
ExchangeRight Essential Income REIT

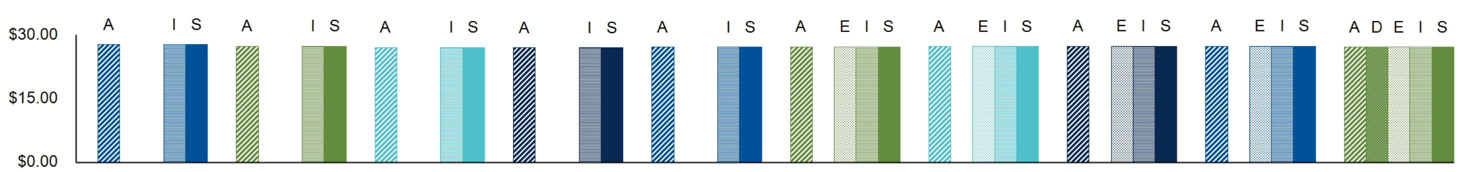
PRIVATE

Total Assets	$1,257.6 Million
Real Estate Assets	$1,109.8 Million
Cash	$9.5 Million
Securities	$0.0 Million
Other	$138.3 Million



Cash to Total Assets Ratio	0.8%
Asset Type	Retail
Number of Properties	359 Properties
Square Feet/Units/Rooms/Acres	5.305 Million Square Feet
Percent Leased	99.1%
Weighted-Average Lease Term Remaining	6.1 Years
LifeStage	Growth
Investment Style	Core
Weighted-Average Shares Outstanding	25,863,136
Initial Offering Date	Feb 09, 2019
Anticipated Offering Close Date	Perpetual
Most Recent Price per Share	(A) $28.89, (D) $27.17, (E) $27.23, (I) $27.17, (S) $28.16
Reinvestment Price per Share	(A) $26.90, (D) $26.90, (E) $26.90, (I) $26.90, (S) $26.90
Selling Commission	(A) 5.95%, (D) 0.00%, (E) 0.00%, (I) 0.00%, (S) 3.50%
Dealer-Manager Fee	(A) 0.00%, (D) 0.00%, (E) 0.00%, (I) 0.00%, (S) 0.00%
Stockholder Servicing Fee	(A) 0.00%, (D) 0.00%, (E) 0.00%, (I) 0.00%, (S) 0.85%

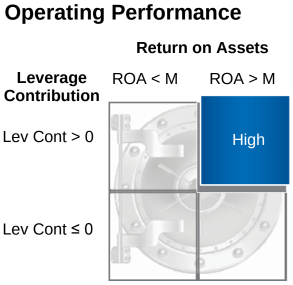
Historical NAVs



	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
A	$27.74	$27.35	$27.06	$26.99	$27.14	$27.26	$27.29	$27.37	$27.37	$27.17
D										$27.17
E						$27.26	$27.29	$27.37	$27.37	$27.17
I	$27.74	$27.35	$27.06	$26.99	$27.14	$27.26	$27.29	$27.37	$27.37	$27.17
S	$27.74	$27.35	$27.06	$26.99	$27.14	$27.26	$27.29	$27.37	$27.37	$27.17

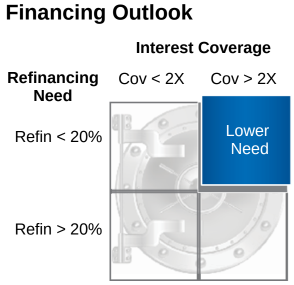
Performance Profiles

Operating Performance



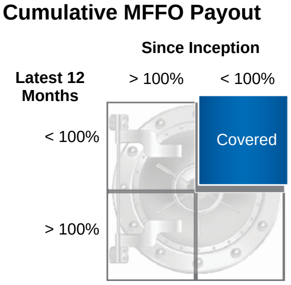
The REIT's recent 12-month average return on assets is above the median ROA for all NTRs for the previous four quarters. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within two years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



Cumulative AFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary: The REIT's return on assets for the last four quarters was 6.01%, above the median ROA for all nontraded REITs with public offerings for the previous four quarters of 5.86%. It had a positive leverage contribution due to its 5.42% average cost of debt and 53.3% debt ratio. 18.5% of the REIT's debt matures before 2027, and 16.1% is at unhedged variable rates, indicating a minor refinancing need and minimal interest rate risk. Its YTD 2025 interest coverage ratio at 2.3X is above the 2.0X benchmark. The REIT has paid out a cumulative 90% of AFFO in cash distributions exclusive of DRIP since inception, and 88% for the last four quarters, sustainable rates.

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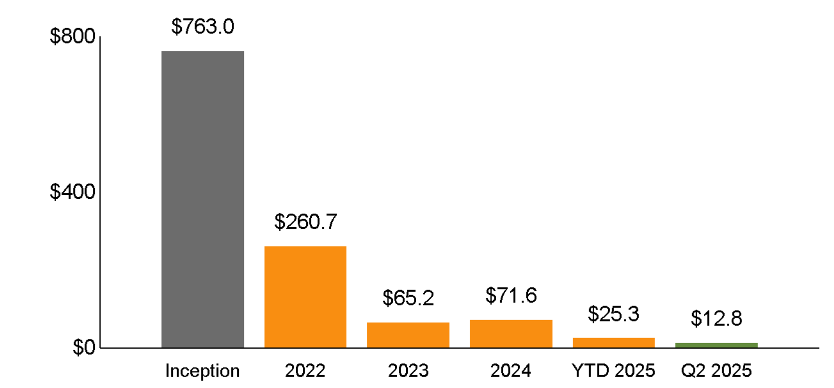
Nontraded REIT Industry Review: Second Quarter 2025

OPEN REIT

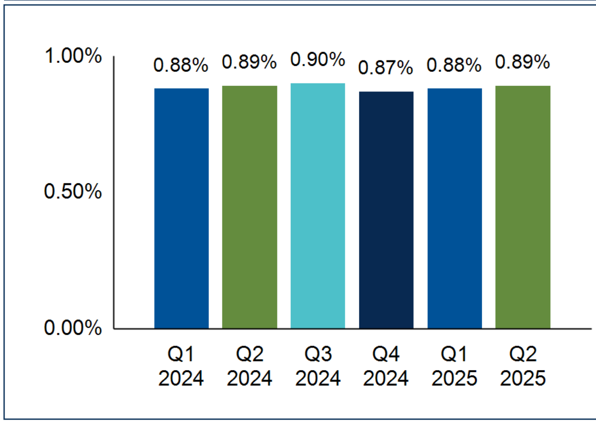
LifeStage™: Growth

BLUE VAULT™

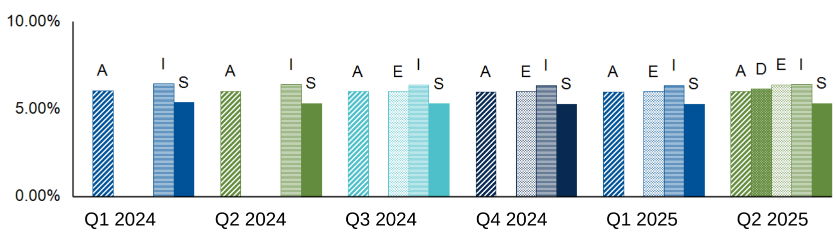
Gross Dollars Raise in Public Offerings



Total Distributions per $ of Total Assets*

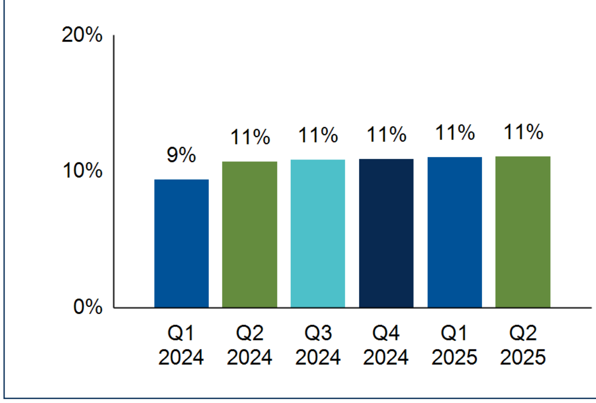


Historical Distribution

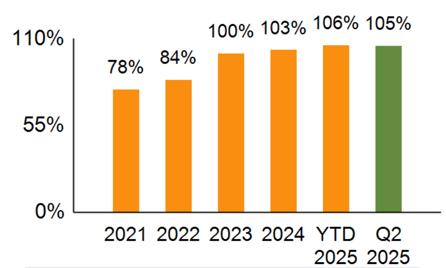


	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
A	6.06%	6.02%	6.00%	5.97%	5.97%	6.02%
D						6.15%
E			6.00%	6.00%	6.00%	6.38%
I	6.44%	6.41%	6.38%	6.35%	6.35%	6.40%
S	5.37%	5.33%	5.31%	5.28%	5.28%	5.32%

DRIP to Total Distributions Ratio*

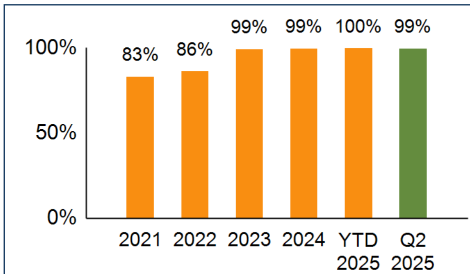


Historical FFO Payout Ratio



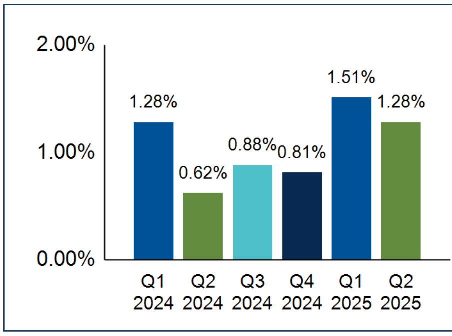
YTD Distributions Paid Including DRIP	$22,186,000
YTD FFO	$20,973,000

Historical AFFO Payout Ratio

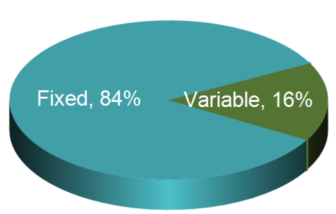


YTD Distributions Paid Including DRIP	$22,186,000
YTD AFFO	$22,276,000

Redemptions

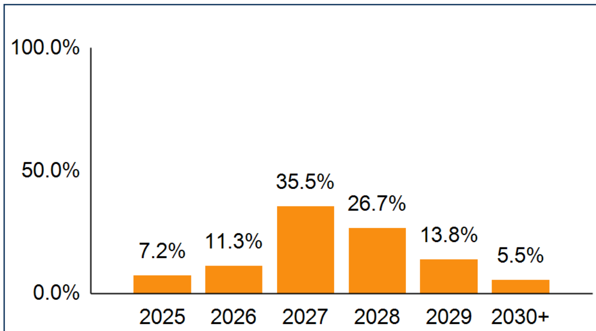


Debt Breakdown

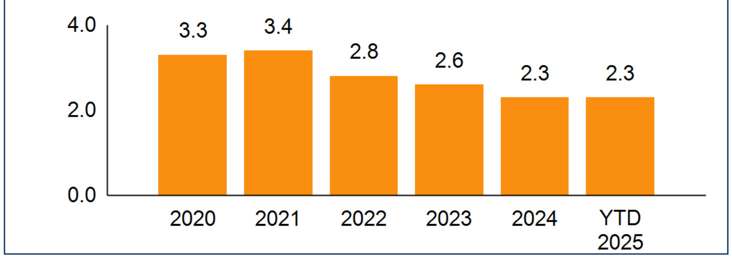


Debt to Total Assets Ratio	53.3%
Total	$669.8 Million
Fixed	$561.9 Million
Variable	$108.0 Million
Avg. Wtd. Rate	5.42%
Loan Term	1 - 6 Years

Debt Repayment Schedule



Interest Coverage Ratio



Contact Information

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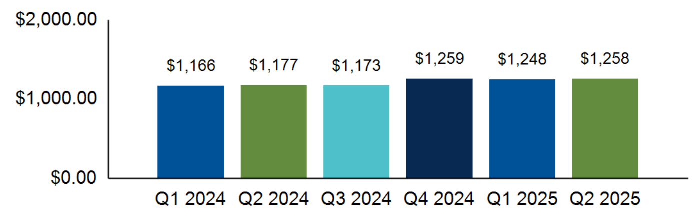
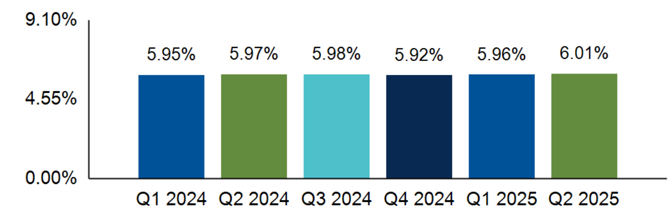
Total Assets ($ Million)*



Return on Assets*



Source of Distributions, Trends and Items of Note

- ExchangeRight Income Fund, doing business as ExchangeRight Essential Income REIT, a Maryland statutory trust, is a self-administered real estate company, formed on January 11, 2019, focusing on investing in single-tenant, primarily investment-grade net-leased real estate. On February 9, 2019, the Company commenced an offering of up to $100.0 million of Common Shares under a private placement to qualified investors who meet the definition of “accredited investor” under Regulation D of the Securities Act.
- The Company acquires, owns and manages primarily single-tenant, investment-grade net-leased real estate. As of June 30, 2025, the Company owned 359 properties in 34 states. As of the same date, the Company’s portfolio was 99.1% leased and is occupied by 39 different national primarily investment-grade necessity-based retail tenants.
- During the second quarter of 2025, the Company acquired 9 properties for $38.0 million and disposed of 14 properties for $29.2 million. Of the 14 properties disposed during the quarter, 13 were contributed into wholly-owned DSTs through two different transactions. Following the contributions, the Company sold 100% of the ownership interests to ExchangeRight.
- As of June 30, 2025, the Company had issued an aggregate of 18,324,386 common shares in the private offering, resulting in gross offering proceeds of approximately $500.4 million since inception, which includes proceeds from the DRIP.
- On July 22, 2025, the Company updated its NAV per share to $27.17, calculated as of June 30, 2025. This represents a decrease from the previously announced NAV per share of $27.37, calculated as of March 31, 2025.
- On October 19, 2023, the Trustee approved the Dividend Reinvestment and Direct Share Purchase Plan (“DRIP”) of the Company which permits shareholders to elect to have some or all of their cash distributions to be automatically reinvested in additional shares. Participants may elect to have their distributions reinvested in additional shares at a 1% discount to the NAV per share applicable to the class of shares being purchased on the distribution date.
- The Company established its share repurchase program upon the Company’s formation in January 2019. The Company is structured to provide partial liquidity to investors through redemptions on a quarterly basis of up to 5% of the Company’s issued and outstanding shares per fiscal year. All shareholder requests to the Company for repurchases have been honored since the inception of the Company.
- For the three months ended June 30, 2025, the Company repurchased 330,228 shares of common stock for approximately $9.0 million under the share repurchase plan.
- The Company occasionally utilizes derivative financial instruments, principally interest rate swaps, to manage its exposure to fluctuations in interest rates. The Company entered into a five-year swap agreement on February 8, 2023 to fix Secured Overnight Financing Rate (“SOFR”), resulting in an all-in fixed rate of 5.80% relating to the $26.9 million mortgage loan, effective as of February 9, 2023. The swap agreement matures on February 1, 2028.
- The Company reported AFFO (adjusted FFO) which includes some adjustments not found in MFFO per IPA Guidelines.
- For the six-month period ended June 30, 2025, the Company declared distributions totaling $22.3 million. Distributions have been entirely funded from cash flow from operating activities.