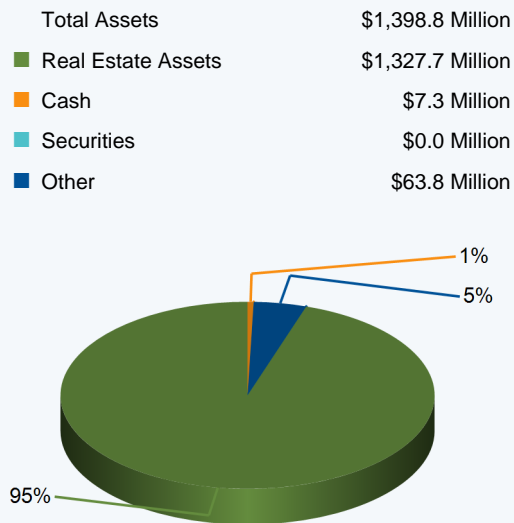


# ExchangeRight Essential Income REIT

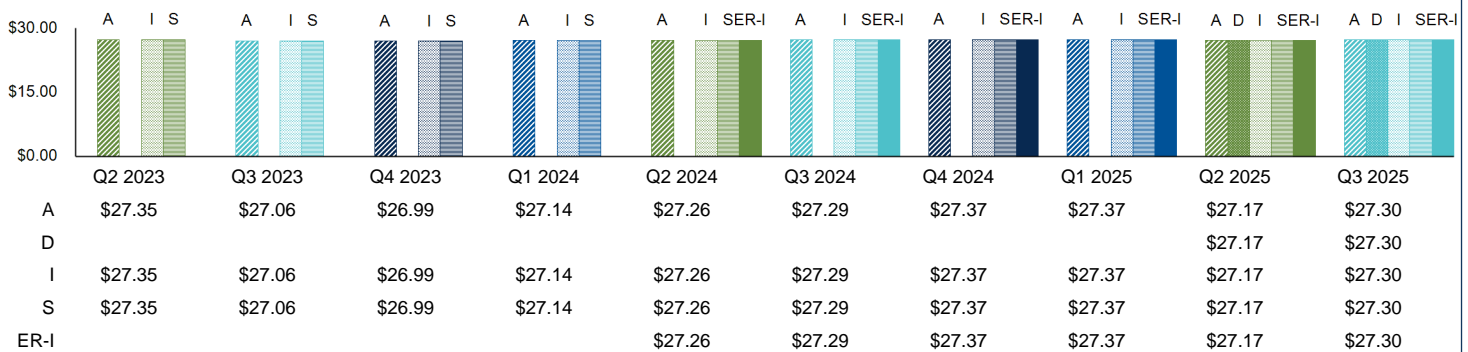
**PRIVATE**



NOTE: Values and calculations shown in this report are based on the fair values of the Fund's assets. Prior to Q3 2025, the book values of the Fund's assets were used.

Cash to Total Assets Ratio	0.5%
Asset Type	Retail
Number of Properties	361 Properties
Square Feet/Units/Rooms/Acres	5.326 Million Square Feet
Percent Leased	98.60%
Weighted-Average Lease Term Remaining	6.0 Years
LifeStage	Growth
Investment Style	Core
Weighted-Average Shares Outstanding	25,878,464
Initial Offering Date	Feb 09, 2019
Anticipated Offering Close Date	Perpetual
Most Recent Price per Share	(A) \$29.03, (D) \$27.30, (ER-I) \$27.30, (I) \$27.30, (S) \$28.29
Reinvestment Price per Share	(A) \$27.03, (D) \$27.03, (ER-I) \$27.03, (I) \$27.03, (S) \$27.03
Selling Commission	(A) 5.95%, (D) 0.00%, (ER-I) 0.00%, (I) 0.00%, (S) 3.50%
Dealer-Manager Fee	(A) 0.00%, (D) 0.25%, (ER-I) 0.00%, (I) 0.00%, (S) 0.00%
Stockholder Servicing Fee	(A) 0.00%, (D) 0.00%, (ER-I) 0.00%, (I) 0.00%, (S) 0.85%

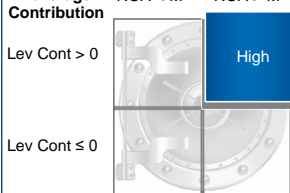
## Historical NAVs



## Performance Profiles

### Operating Performance

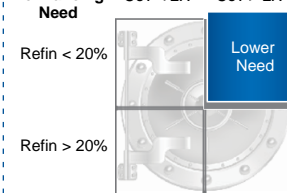
	Return on Assets	
Leverage	ROA $\leq$ M	ROA $>$ M



The REIT's recent 12-month average return on assets is above the median ROA for all open 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

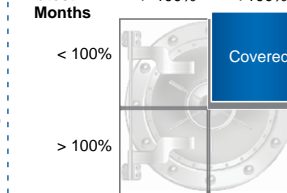
	Interest Coverage	
Refinancing	Cov $\leq 2X$	Cov $> 2X$
1990	100%	0%
1991	100%	0%
1992	100%	0%
1993	100%	0%
1994	100%	0%
1995	100%	0%
1996	100%	0%
1997	100%	0%
1998	100%	0%
1999	100%	0%
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2020	100%	0%
2021	100%	0%
2022	100%	0%
2023	100%	0%
2024	100%	0%
2025	100%	0%
2026	100%	0%
2027	100%	0%
2028	100%	0%
2029	100%	0%
2030	100%	0%



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

	Since Inception	
Latest 12	> 100%	≤ 100%



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 5.49%, above the median ROA for all open nontraded REITs with public offerings for the previous four quarters of 5.12%. It had a positive leverage contribution due to its 5.38% average cost of debt and 48.0% debt ratio. 15.0% of the REIT's debt matures before 2027, and 19.7% 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 89% of AFFO in cash distributions exclusive of DRIP since inception, and 88% for the last four quarters, sustainable rates.

# ExchangeRight Essential Income REIT

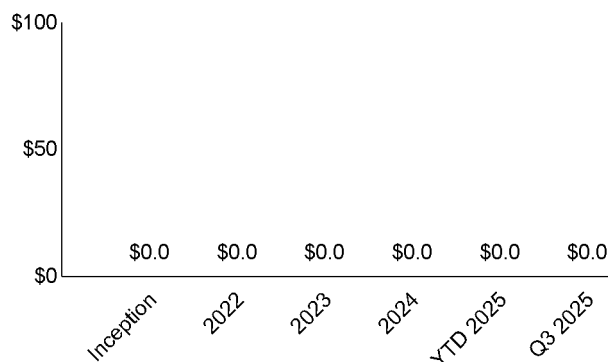
Nontraded REIT Industry Review: Third Quarter 2025

OPEN REIT

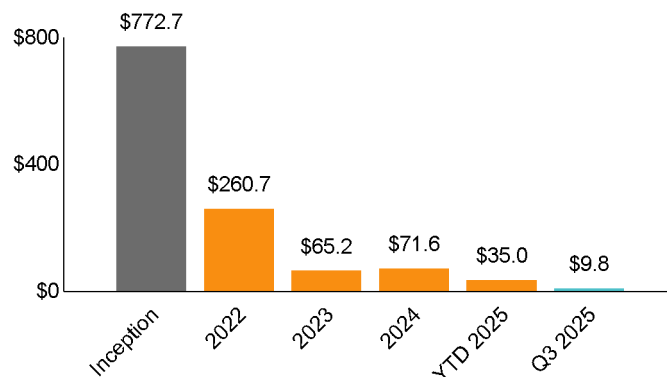
LifeStage™: Growth

BLUE  
VAULT™

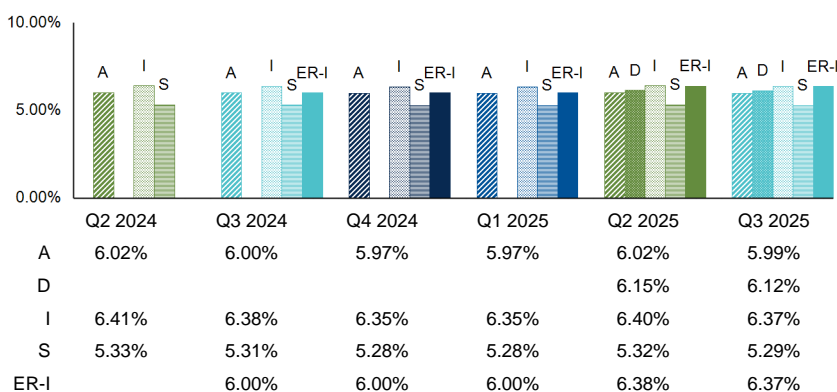
## Gross Dollars Raised in Public Offerings



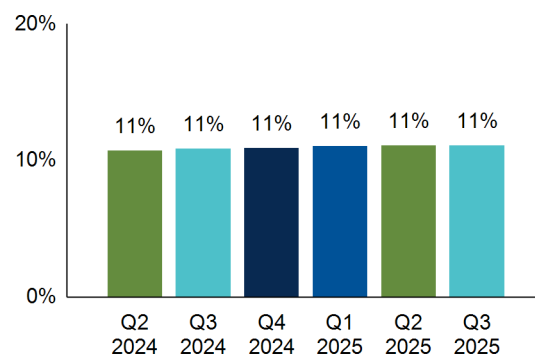
## Gross Dollars Raised in Private Offerings



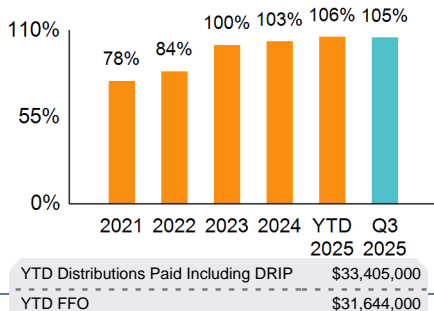
## Historical Distribution



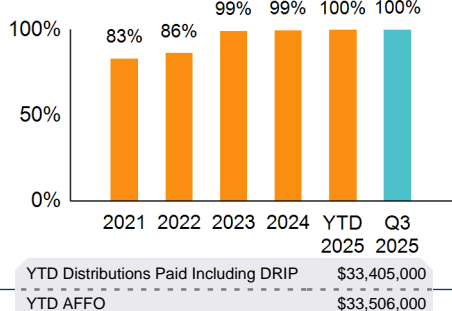
## DRIP to Total Distributions Ratio



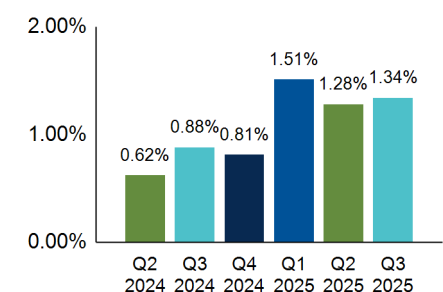
## Historical FFO Payout Ratio



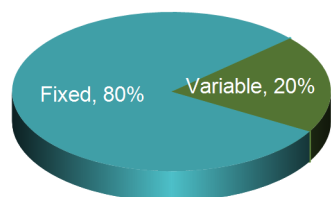
## Historical AFFO Payout Ratio



## Redemptions

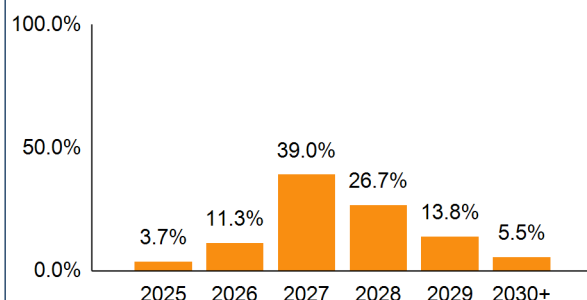


## Debt Breakdown

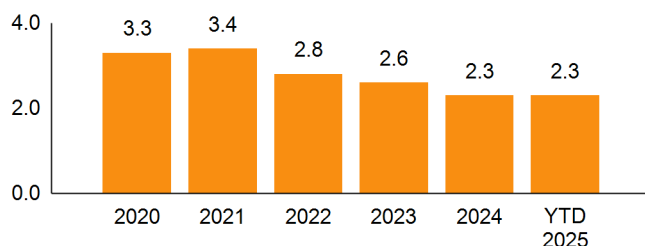


Debt to Total Assets Ratio	48.0%
Total	\$671.0 Million
Fixed	\$538.6 Million
Variable	\$132.4 Million
Avg. Wtd. Rate	5.38%
Loan Term	1 - 6 Years

## Debt Repayment Schedule



## Interest Coverage Ratio



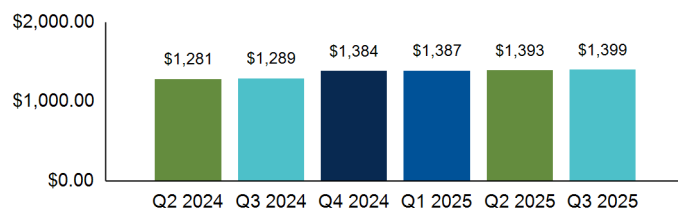
## Contact Information

[www.exchangeright.com](http://www.exchangeright.com)

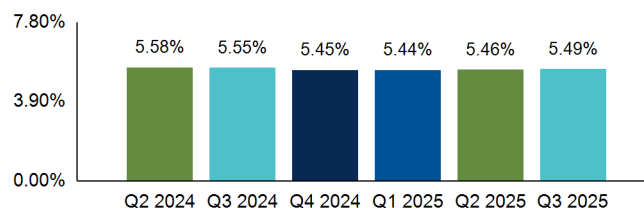
ExchangeRight Essential Income REIT  
1055 E. Colorado Blvd, Suite 310  
Pasadena, CA 91106

(855) 317-4448

## 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 offering has since been increased to a total amount of \$2.165 billion.
- The Company acquires, owns and manages primarily single-tenant, investment-grade net-leased real estate. As of September 30, 2025, the Company owned 361 properties in 35 states. As of the same date, the Company's portfolio was 98.6% leased and is occupied by 39 different national primarily investment-grade necessity-based tenants.
- During the third quarter of 2025, the Company acquired two properties for \$3.8 million. Subsequent to the end of the quarter, the Company acquired one property for a total purchase price of \$2.7 million. The Company did not dispose of any properties during the third quarter.
- As of September 30, 2025, the Company had issued an aggregate of 18,626,796 common shares in the private offering, resulting in gross offering proceeds of approximately \$508.9 million since inception, which includes proceeds from the DRIP.
- On October 24, 2025, the Company updated its NAV per share to \$27.30, calculated as of September 30, 2025. This represents an increase from the previously announced NAV per share of \$27.17, calculated as of June 30, 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 September 30, 2025, the Company repurchased 346,703 shares of common stock for approximately \$9.3 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 nine-month period ended September 30, 2025, the Company declared distributions totaling \$33.5 million. Distributions have been entirely funded from cash flow from operating activities.