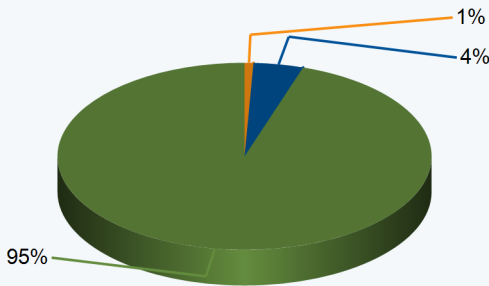


ExchangeRight Essential Income REIT

PRIVATE

Total Assets	\$1,405.8 Million
Real Estate Assets	\$1,334.6 Million
Cash	\$10.7 Million
Securities	\$0.0 Million
Other	\$60.6 Million



Cash to Total Assets Ratio	0.8%
Asset Type	Retail
Number of Properties	357 Properties
Square Feet/Units/Rooms/Acres	5.300 Million Square Feet
Percent Leased	98.80%
Weighted-Average Lease Term Remaining	5.9 Years
LifeStage	Growth
Investment Style	Core
Weighted-Average Shares Outstanding	26,105,106
Initial Offering Date	Feb 09, 2019
Anticipated Offering Close Date	Perpetual
Most Recent Price per Share	(A) \$29.20, (D) \$27.46, (ER-I) \$27.46, (I) \$27.46, (S) \$28.46
Reinvestment Price per Share	(A) \$27.19, (D) \$27.19, (ER-I) \$27.19, (I) \$27.19, (S) \$27.19
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%

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.

Historical NAVs

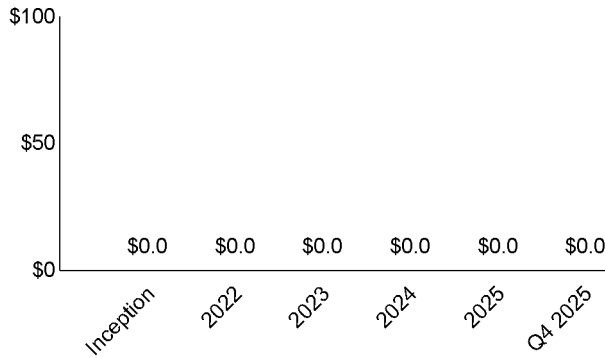
	A	I	S	A	I	S	A	I	SER-I	A	I	SER-I	A	I	SER-I	A	I	SER-I	A	D	I	SER-I	A	D	I	SER-I	A	D	I	SER-I	
Q3 2023	\$27.06	\$27.06	\$27.06	\$26.99	\$26.99	\$26.99	\$27.14	\$27.14	\$27.14	\$27.26	\$27.26	\$27.26	\$27.29	\$27.29	\$27.29	\$27.37	\$27.37	\$27.37	\$27.17	\$27.17	\$27.17	\$27.30	\$27.30	\$27.30	\$27.46	\$27.46	\$27.46	\$27.46	\$27.46	\$27.46	
Q4 2023																															
Q1 2024																															
Q2 2024																															
Q3 2024																															
Q4 2024																															
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Q3 2025																															
Q4 2025																															

Performance Profiles

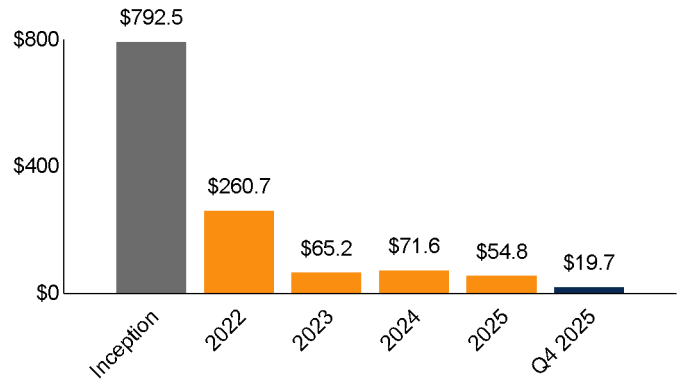
<p>Operating Performance</p> <p>The REIT's recent 12-month average return on assets is above the median ROA for all open NTRs for the previous four quarters. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.</p> <p>Return on Assets</p> <p>ROA < M ROA > M</p> <p>High</p> <p>Lev Cont > 0</p> <p>Lev Cont ≤ 0</p>	<p>Financing Outlook</p> <p>Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.</p> <p>Interest Coverage</p> <p>Cov < 2X Cov > 2X</p> <p>Refin < 20%</p> <p>Refin > 20%</p> <p>Refinancing Need</p>	<p>Cumulative MFFO Payout</p> <p>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.</p> <p>Since Inception</p> <p>> 100% < 100%</p> <p>Covered</p> <p>Latest 12 Months</p> <p>< 100%</p> <p>> 100%</p>
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Summary: The REIT's return on assets for the last four quarters was 5.52%, above the median ROA for all open nontraded REITs with public offerings for the previous four quarters of 5.09%. It had a positive leverage contribution due to its 5.13% average cost of debt and 47.8% debt ratio. 54.0% of the REIT's debt matures before 2028, and 23.4% is at unhedged variable rates, indicating a refinancing need and some interest rate risk. Its 2025 interest coverage ratio at 2.2X 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 89% for the last four quarters, sustainable rates.

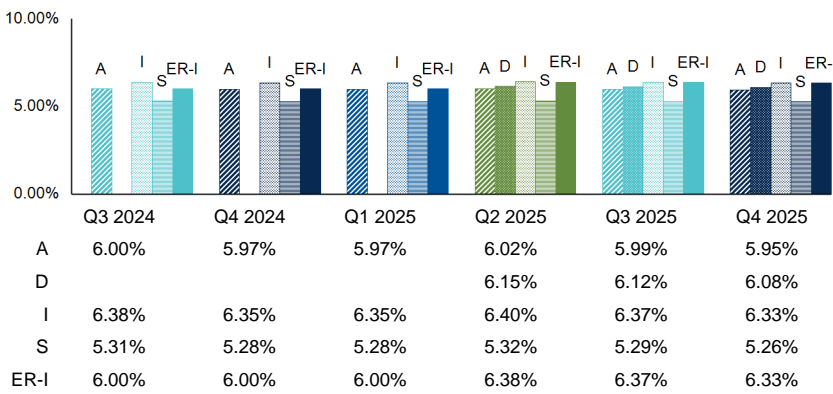
Gross Dollars Raised in Public Offerings



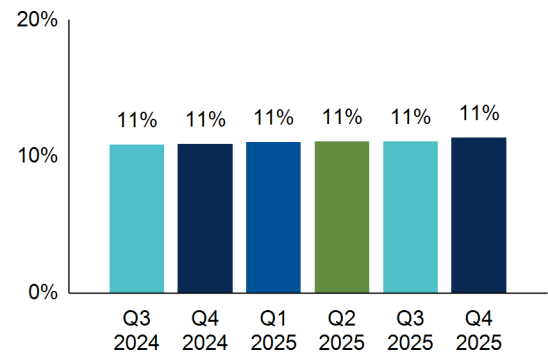
Gross Dollars Raised in Private Offerings



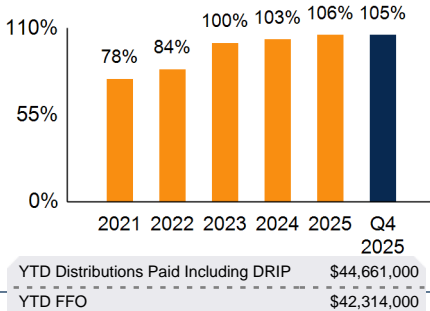
Historical Distribution



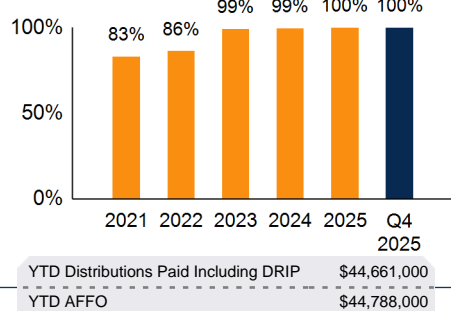
DRIP to Total Distributions Ratio



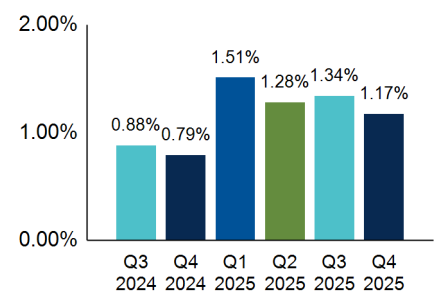
Historical FFO Payout Ratio



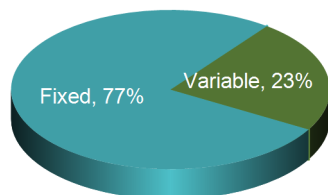
Historical AFFO Payout Ratio



Redemptions

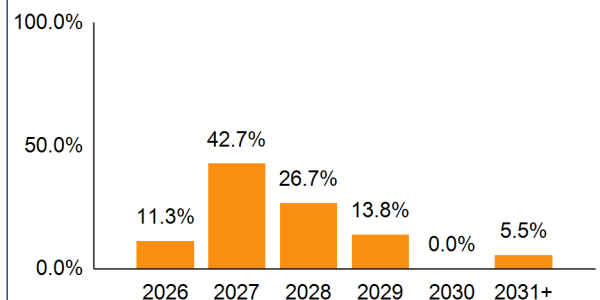


Debt Breakdown



Debt to Total Assets Ratio	47.8%
Total	\$672.2 Million
Fixed	\$514.8 Million
Variable	\$157.4 Million
Avg. Wtd. Rate	5.13%
Loan Term	< 1 - 5 Years

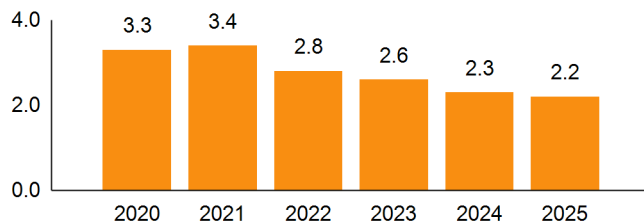
Debt Repayment Schedule



ExchangeRight Essential Income REIT

Nontraded REIT Industry Review: Fourth Quarter 2025

Interest Coverage Ratio



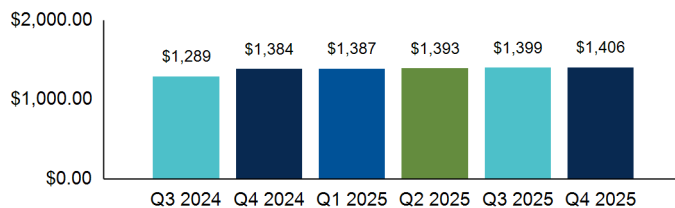
Contact Information

www.exchangeright.com

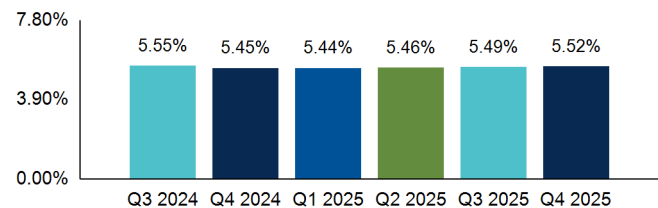
ExchangeRight Essential Income REIT
1055 E. Colorado Blvd, Suite 310
Pasadena, CA 91106

(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 December 31, 2025, the Company owned 357 properties in 35 states. As of the same date, the Company's portfolio was 98.8% leased and is occupied by 40 different national primarily investment-grade necessity-based tenants.
- During the fourth quarter of 2025, the Company acquired three properties for \$12.6 million and disposed of eight properties for \$14.4 million.
- As of December 31, 2025, the Company had issued an aggregate of 18,936,868 common shares in the private offering, resulting in gross offering proceeds of approximately \$517.6 million since inception.
- On February 4, 2026, the Company updated its NAV per share to \$27.46, calculated as of December 31, 2025. This represents an increase from the previously announced NAV per share of \$27.30, calculated as of September 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 December 31, 2025, the Company repurchased 305,317 shares of common stock for approximately \$8.1 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 year ended December 31, 2025, the Company declared distributions totaling \$44.7 million. Distributions have been entirely funded from cash flow from operating activities.