EXCHANGE RIGHT

THE ESSENTIAL INCOME REIT

Executive Summary

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	9-10%+	BBB	103.74%
IN ASSET VALUE AS OF 9/30/25	HISTORICAL TAX EQUIVALENT YIELDS[1]	AVERAGE LONG-TERM TENANT S&P CREDIT RATING[2]	AFFO-TO-DISTRIBUTION COVERAGE ITD THROUGH 9/30/25[3]

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.

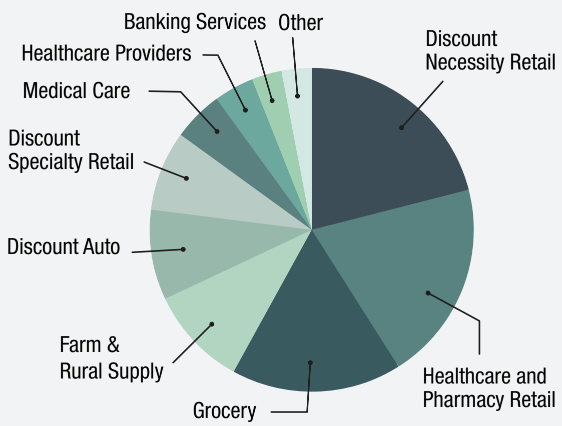
CURRENT NET ANNUALIZED DISTRIBUTION RATES

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 PRICE[4]

	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%

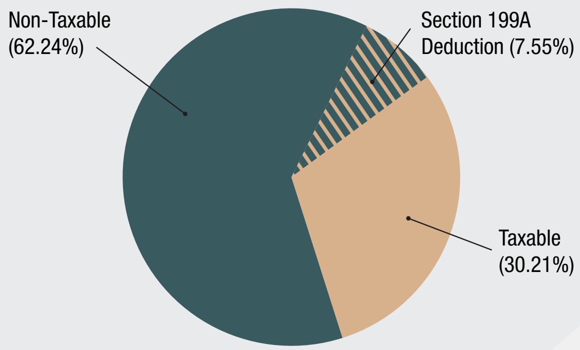
INDUSTRY ALLOCATION



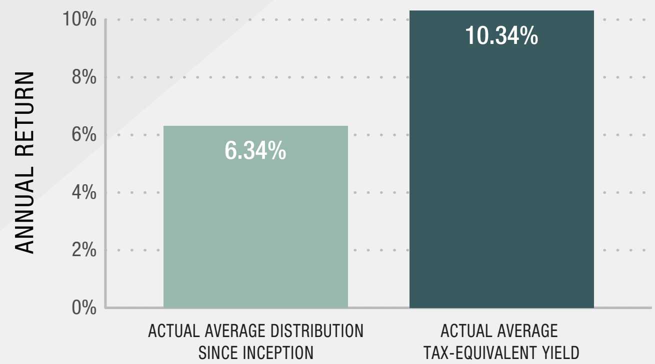
[1]Tax-Equivalent Yields are based on 2024 results, current offering price, a 37% and 8% federal and state income tax rates, and a 3.8% Medicare surcharge tax. Exact tax-equivalent yields will vary by investor. [2]The average long-term S&P credit rating is presented as a simple average of the credit ratings of the REIT's tenants with publicly rated debt. [3]AFFO refers to "Adjusted Funds from Operations" and ITD refers to "Inception-to-Date." [4]Class 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 it's 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.

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

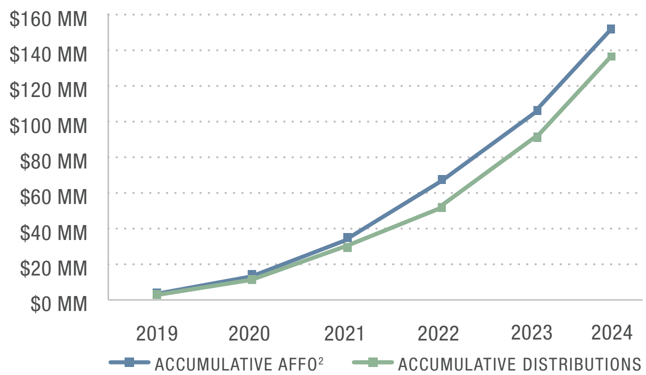
2024 TAX-EFFICIENT DISTRIBUTIONS



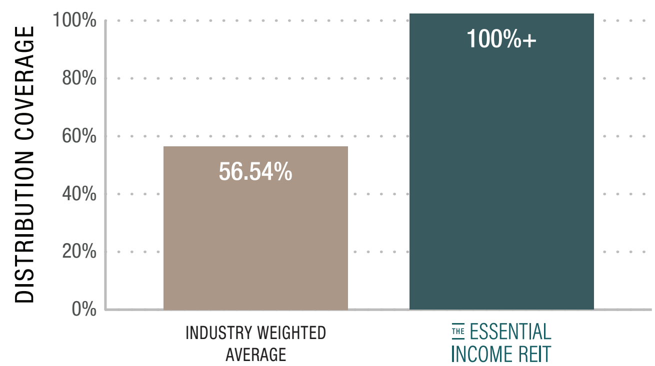
CONSISTENT RETURNS DESPITE BROAD MARKET VOLATILITY SINCE INCEPTION[1]



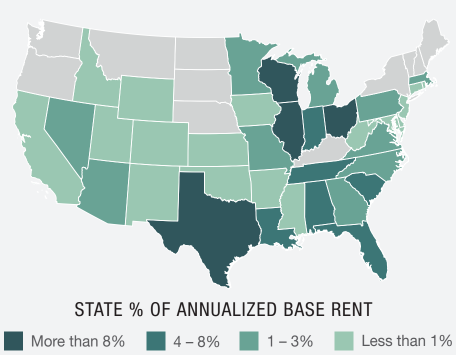
DISTRIBUTIONS (INCLUDING DRIP SHARES) FULLY COVERED BY OPERATIONS SINCE INCEPTION



INDUSTRY & ESSENTIAL INCOME REIT DISTRIBUTION COVERAGE[3]



361 PROPERTIES DIVERSIFIED ACROSS THE U.S.



CASH FLOW AND VALUE DIVERSIFIED BY

[1]The 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. [2]AFFO refers to "Adjusted Funds from Operations." [3]Distribution 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
Loan-to-Value	47.97% as of 9/30/25
Cash Interest Coverage[1]	2.42x for the Trailing Twelve Months ended 9/30/25

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 9/30/25
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[2]
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
Availability	Institutional	RIAs	Brokerage Accounts with Trail	Brokerage Accounts with No Trail
Current Annualized Net Returns[3]	6.37%	6.12%	5.29%	5.99%
Net Upfront Commissions	0.00%	0.00%	3.50%	5.95%
Stockholder Servicing Fee or Dealer Manager Fee	0.00%	0.25%	0.85%[5]	0.00%
Placement Agent Fee	None			
Advisory, Financing, or Disposition Fees	None			
Asset and Property Management Fees	0.15% of AUM and 1.10% of Gross Revenues			

SHARE REPURCHASE PLAN[4]	
Current NAV is $27.30 per share as of 9/30/2025	
Less than 1 Year	Lesser of NAV/share or 95% of net purchase price
After 1 Year	Lesser of NAV/share or $27.30/share
After 2 Years	Lesser of NAV/share or $27.41/share
After 3 Years	Lesser of NAV/share or $27.46/share
After 4 Years	Lesser of NAV/share or $27.52/share
After 5 Years	NAV/share

[1]Cash Interest Coverage is measured as adjusted EBITDAre over contractual interest expense for the twelve months ended 9/30/25. [2]While this Investment includes a liquidity feature, there can be no assurance that liquidity will be obtained at any point in the future. [3]Class 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. [4]Share repurchase pricing corresponds to each investor's subscription pricing. Please refer to the private placement memorandum for details. [5]Class S Stockholder Servicing Fee of 0.85% includes a 0.25% Dealer Manager Fee, which may be reallowed 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.

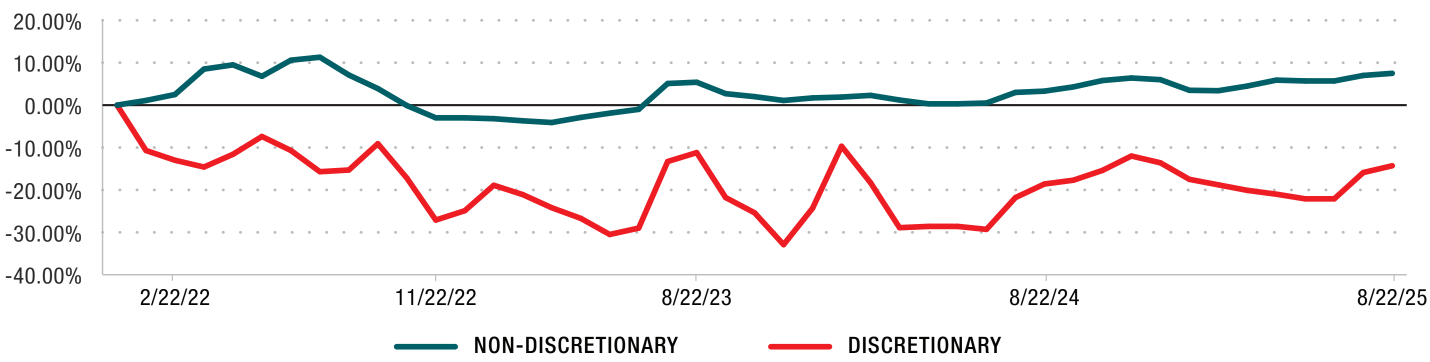
Based on the current economic cycle, we acquire properties designed to create a broadly diversified long-term stream of cash flow by focusing on:

RESILIENCE OF EXCHANGERIGHT'S TOP-10 TENANTS: AVERAGE FULL YEAR PERFORMANCE AND RESULTS

$18.00	$3.93	$4.78	$72.90	BBB	100%
BILLION IN FY GROSS PROFIT	BILLION IN FY OPERATING EARNINGS	BILLION IN FY CASH FROM OPERATIONS	BILLION IN TOTAL ASSETS	AVERAGE LONG-TERM S&P CREDIT RATING	RENT COLLECTIONS ITD

WHY WE FOCUS ON ESSENTIAL BUSINESSES

Non-discretionary spending, such as groceries and necessities, has remained resilient while discretionary spending remains strained.



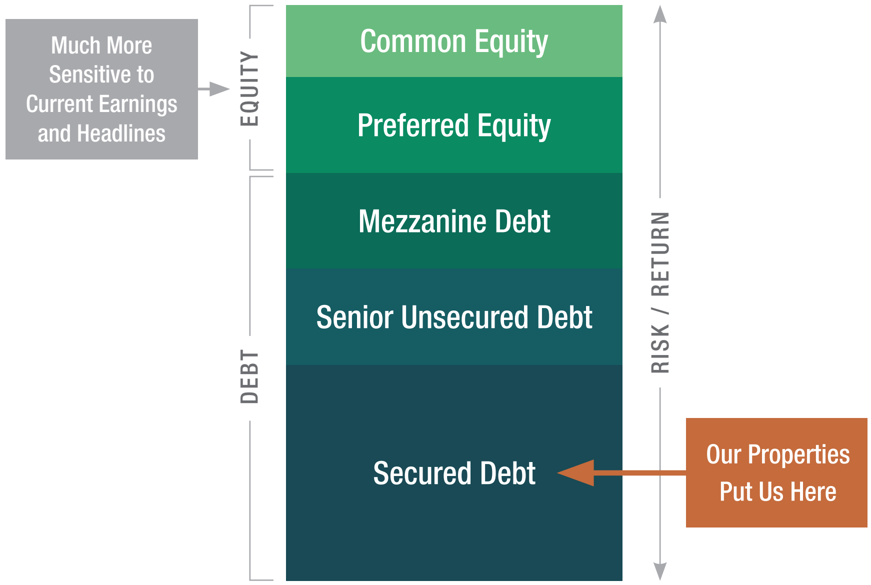
The information above is as of 9/30/25. Investment objectives, timing, and results are never guaranteed. Past performance of the Sponsor, it tenants, or previous offerings does not guarantee future results. "Investment-grade" refers to tenants whose long-term corporate debt rating is considered investment grade by Standard & Poor's, Moody's, and/or Fitch. An investment-grade rating is a rating that indicates that a corporate bond has a relatively lower risk of default than a corporate bond with a speculative grade. The S&P Credit Rating Scale rates AAA to BBB- as investment-grade and BB+ to D as speculative grade. Discretionary vs. essential spending sources: Deloitte Consumer Signal and U.S. Bureau of Labor Statistics.

Recession-resilient tenants delivered strong performance and growth during the Great Recession of 2008-2010 and the COVID crisis, lockdowns, and recession of 2020-2021. Necessity-based, healthcare, and discount-oriented businesses are uniquely positioned to perform well even in the face of economic volatility. Past performance does not guarantee future results.

TOTAL REVENUE GROWTH FOR THE ESSENTIAL INCOME REIT'S TOP TEN TENANTS (2008-2010 AND 2020-2021)

TOP 10 REIT TENANTS	GREAT RECESSION (2008-2010)	COVID CRISIS (2020-2021)
Advance Auto Parts	22.32%	13.30%
CVS pharmacy	25.48%	13.76%
DOLLAR GENERAL	28.68%	31.68%
FAMILY DOLLAR	31.80%	11.79%
FRESENIUS	29.10%	6.60%
HOBBY LOBBY	12.99%	28.00%
Pick 'n Save	15.88%	8.74%
STOP&SHOP	14.68%	20.59%
TSC TRACTOR SUPPLY CO	34.59%	52.42%
Walgreens	25.41%	10.36%
REIT TOP 10 AVERAGE TOTAL REVENUE GROWTH	**24.09%**	**19.72%**
S&P 500 TOTAL REVENUE GROWTH	5.56%	15.44%

The S&P 500 historical revenue performance figures represent a broad-based market index during the identified time periods. This information is provided to contextualize the REIT's top 10 tenants' historical revenue performance and is not a comparison or forecast of future performance. Tenant financial data was primarily sourced from Form 10-Ks, as well as other sources including tenant websites, Forbes, and YCharts.



CAPITAL STACK SECURITY

As a landlord to our corporate tenants, the Essential Income REIT's income is based on leases that create first-priority financial obligations for the tenant, so we focus on a company's core operations, balance sheet, fiscal responsibility, and long-term revenue resilience.

Equity investors are much more sensitive to a company's current earnings and headlines, as their investment is heavily reliant on quarterly performance compared to market expectations.

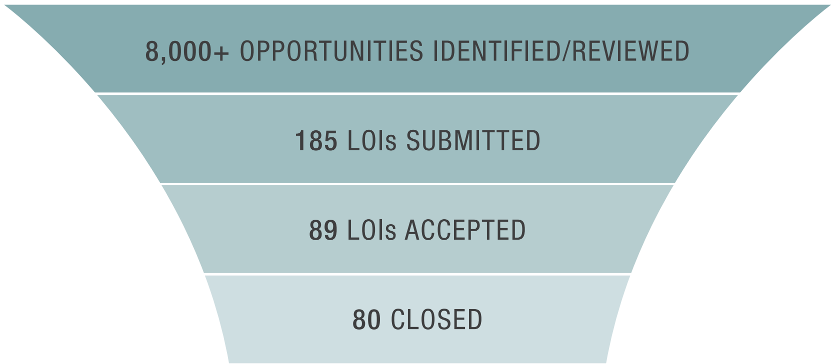
NNN

NET LEASES OBLIGATE THE TENANT TO PAY AND COVER THE COSTS OF:

- Monthly Rent
- Insurance
- Property Taxes
- Utilities and Operating Costs
- Property Maintenance, Repairs, and Replacements

WE TARGET LONG-TERM LEASES WITH NO EARLY TERMINATION OPTIONS TO PROVIDE RESILIENT RETURNS THROUGH ECONOMIC CYCLES.

RIGOROUS DUE DILIGENCE & CAREFUL ASSET SELECTION: EXCHANGERIGHT'S 2024 ACQUISITION RESULTS

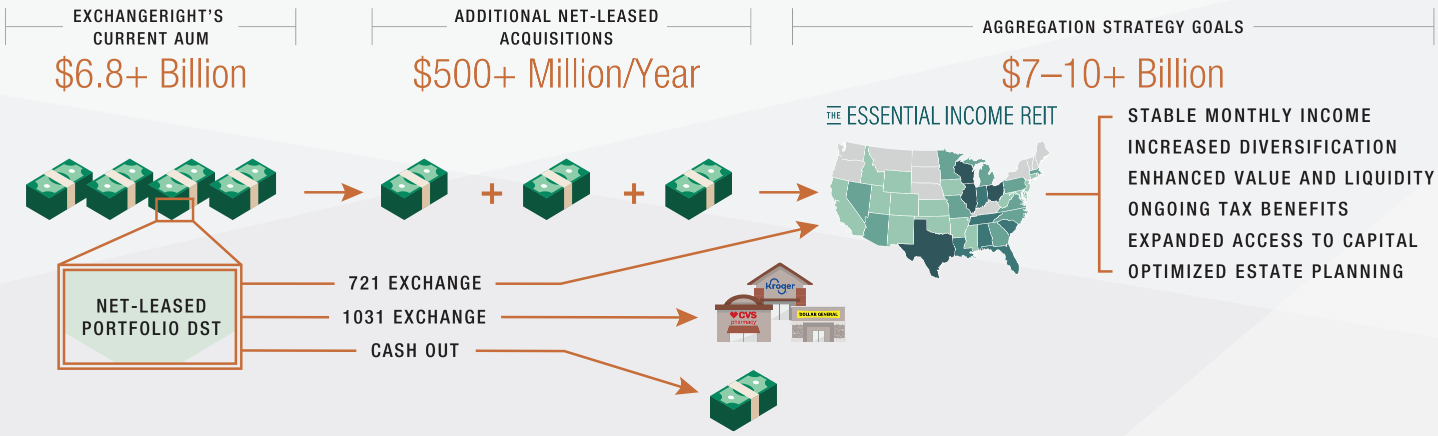


$489+ Million
CLOSED IN 2024

Top 1%
OF ALL PROPERTIES REVIEWED WERE ACQUIRED IN 2024

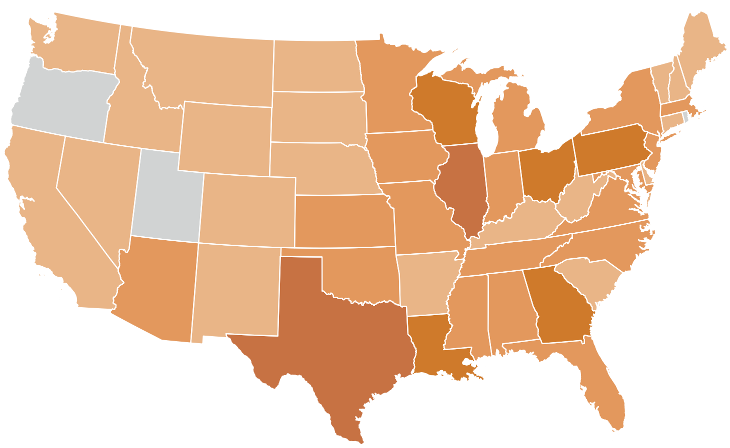
The above capital stack illustration is reflective of a tenant that meets their obligations as they come due. Bankruptcy of a tenant may have an impact on the capital stack seniority presented above dependent on bankruptcy law and actions of any such tenant in bankruptcy. Past performance is no guarantee of future results. Tenant performance is not guaranteed. There is no guarantee that the Tenants will fulfill the obligations of their leases. The due diligence conducted does not guarantee investment performance.

ExchangeRight's aggregation strategy is intended to amplify the synergies between its net-leased REIT and Delaware Statutory Trust (DST) platforms in order to grow the REIT's diversification, size, and scale for the benefit of investors.



In addition to attractive market opportunities, the Essential Income REIT has access to ExchangeRight's $5.2+ billion of existing DST Net-Leased Portfolios under management to provide enhanced diversification, scale, and value.

EXCHANGERIGHT'S DST ASSETS UNDER MANAGEMENT



STATE % OF ANNUALIZED BASE RENT

More than 8% | 4–8% | 1–3% | Less than 1%

$5.2+
BILLION

96%+
NOI FROM ESSENTIAL BUSINESSES

8.2 Years
WEIGHTED-AVERAGE LEASE TERM

2.85x
AVERAGE DEBT SERVICE COVERAGE RATIO

100%
LEASED NET-LEASED PORTFOLIOS

80
TENANTS

45
STATES

15
INDUSTRIES

Total assets under management (AUM) and number of states are inclusive of ExchangeRight and its affiliates as of 9/30/25. Past performance of the Sponsor and any past offerings does not guarantee future results. Investment, aggregation strategy and liquidity objectives, timing, and results are not guaranteed. Investing in any offering involves risk. Please review any offering's private placement memorandum in its entirety so that you may understand and weigh the potential benefits and risks before making any investment decision. The information above is as of 9/30/25.

Our passion to empower investors to be secure, free, and generous shapes everything we do and has resulted in a REIT that is distinct in approach, structure, and performance.

WEALTH MANAGERS

We are wealth managers who built this REIT to meet the tax-efficient income and growth needs of our own long-term clients.

INVESTOR CENTERED

We invest alongside investors and employ a below-market fee structure to increase returns and align interests.

MACROECONOMICS

We start with a macroeconomic framework to preserve investor capital and provide stable income throughout economic cycles.

DUE DILIGENCE

We conduct rigorous due diligence to acquire only the top net-leased properties that meet our stringent criteria.

PERFORMANCE

We generate consistent tax-efficient income that has been 100%+ covered by cash flow from operations since inception.

Our core values of putting others FIRST defines how we serve financial professionals and their investors.

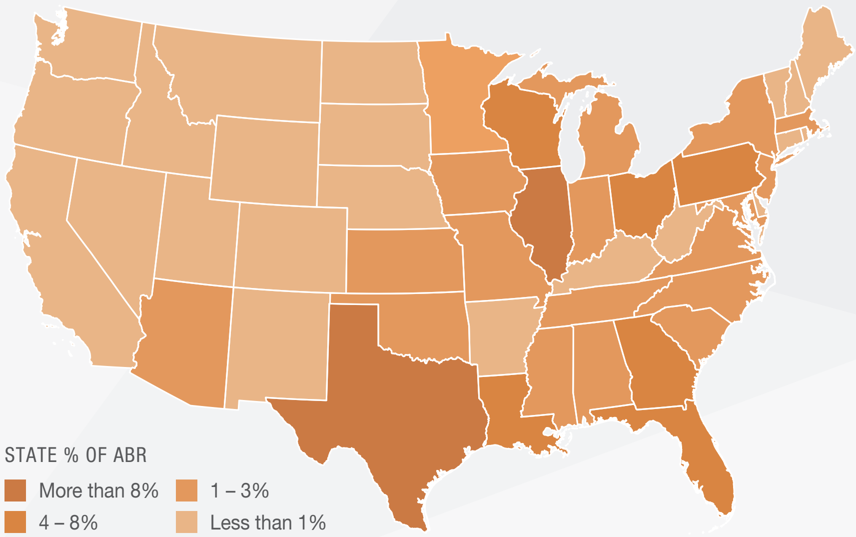
- F **FIDELITY**: We are faithfully committed to achieve the best outcome for those whom we serve.
- I **INTEGRITY**: We do what is right and we steward investors' wealth the same way we steward our own.
- R **RESPONSIBILITY**: We take proactive, personal ownership in everything we do.
- S **SERVANT-HEARTEDNESS**: We serve our investors, industry partners, and each other with humility and generosity.
- T **TENACITY**: We relentlessly seek to go above and beyond, approaching our work with a healthy sense of urgency.

The information above is as of 9/30/25. The due diligence conducted does not guarantee investment performance. There is no guarantee that any offering will achieve its investment objectives including exit or aggregation strategies. Past performance does not guarantee future results.

ExchangeRight provides a vertically integrated, fully scalable real estate platform.

- Underwriting and Acquisitions
- Financing and Structuring
- Leasing and Tenant Retention
- Marketing and Dispositions
- Asset and Property Management
- Analysis and Legal
- Professional and Timely Investor Reporting
- Monthly Investor Distribution Schedule

EXCHANGERIGHT'S ASSETS UNDER MANAGEMENT



$6.8+ Billion
ASSETS STEWARDED FOR INVESTORS

1,400+ Properties
DIVERSIFIED ACROSS 48 STATES

93 Tenants
PRIMARILY INVESTMENT-GRADE

17 Industries
PRIMARILY NECESSITY-BASED RETAIL AND HEALTHCARE

EXCHANGERIGHT'S TRACK RECORD

9,000+
INVESTMENTS ENTRUSTED TO EXCHANGERIGHT BY INVESTORS FOR THE STEWARDSHIP OF THEIR WEALTH.

$2.3+ Billion
OF DISTRIBUTIONS, CAPITAL, AND GAINS RETURNED TO INVESTORS INCEPTION-TO-DATE.

8.60%
AVERAGE ANNUAL TOTAL RETURN ON ALL 34 FULL-CYCLE OFFERINGS.[1]

100%
OF ALL OFFERINGS MEETING OR EXCEEDING CASH FLOW PROJECTIONS.

Assets under management (AUM) are reflective of ExchangeRight and its affiliates. All AUM statistics are as of 9/30/25. "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. Aggregation and liquidity objectives, timing, and results are not guaranteed. Distributions are processed from cash flow and are not guaranteed. [1] To see our full track record of full-cycle offerings, please visit: https://www.exchangeright.com/full-cycle-returns/

DISCLOSURES & FORWARD-LOOKING STATEMENTS

This offering is for accredited investors. Please read the Private Placement Memorandum in its entirety and consult your tax and/or legal counsel before considering an investment in this offering. Past performance of the Sponsor, its Key Principals, or their previous offerings does not guarantee future results.

The Private Placement Memorandum ("PPM") is the controlling document for this offering. All potential investors in this offering must read the PPM, and no person may invest without first acknowledging receipt and review of the PPM in its entirety. ExchangeRight Income Fund d/b/a ExchangeRight Essential Income REIT is a Maryland statutory trust and is a self-administered real estate company formed on January 11, 2019. We are hereby offering Class I, Class A, Class S, and Class D common shares to prospective accredited investors (as hereinafter defined "Investors") pursuant to the terms of the PPM, including all exhibits attached hereto and any supplements (the "Memorandum").

Certain information set forth in the PPM contains targets and goals. These statements and illustrations help explain the business plan and involve known and unknown risks, uncertainties, and other factors that may cause the actual results to differ materially from what we are intending to accomplish. Given these uncertainties, you should not place undue reliance on these targets. Except for statements of historical fact, information contained herein constitutes our business strategies and intentions. These targets reflect management's reasonable assumptions provided to allow potential investors the opportunity to understand management's goals so that they may be used as one factor in evaluating the investment.

These strategies and targets are not guarantees or projections of future performance; as such, undue reliance should not be placed on them. There is no guarantee that the ExchangeRight Income Fund d/b/a ExchangeRight Essential Income REIT (the "Essential Income REIT" or "Trust" or "Investment") will be successful or that the Trustee will be successful in executing the Essential Income REIT's objectives. In the event of a market downturn, there may be lengthened illiquidity and/or disruption in performance.

This Investment relies upon the decisions of the Trustee. Prior successes by any previous investments or their principals, officers, or managers does not guarantee future performance, nor are they any guarantee of liquidity, of a shorter- or longer-term hold period, against loss, or against an interruption or reduction in income—all of which are risks of real estate and real estate investments, including this Investment. The principals of the Trustee have conflicts of interest that could impact the management of this Investment based on the needs and investment opportunities of other companies. This may lead to a conflict of interest between their various roles, including conflicts with the investors regarding decisions related to the Essential Income REIT and acquisition and management of the Essential Income REIT.

Do not invest solely based on distributions that the Essential Income REIT may be currently generating or targeting to generate. The Essential Income REIT may not acquire any or all of its targeted investments. Any distributions will depend upon the successful operation of the properties that the Essential Income REIT acquires. Returns are not guaranteed. While this Investment includes a liquidity feature, there can be no assurance that liquidity will be obtained at any point in the future or that a future liquidity event would be profitable.

The Essential Income REIT plans to utilize leverage, which may magnify the impact of any risks, including fluctuations in interest rates, which may significantly affect the returns of this Investment. Material economic disruption globally or especially in the United States could have a material impact on the value of this Investment and could significantly delay or thwart potential liquidity events. Local development may also impact property values, as is the case with all real estate and real estate investments.

Please note that every real estate investment, including this Investment, is speculative, is illiquid, has the potential for complete loss of principal, and carries downside risks due to variables such as potentially declining market values, re-leasing risk, interest rate risk, refinancing or financing risk, acts of God, and management and/or operational failures.

The photos in the PPM are representative of similar corporate-backed stores and may not be the actual locations included in the portfolio. There is no guarantee that all of the identified properties will be acquired.

"Investment-grade" refers to tenants whose long-term corporate debt rating is considered investment grade by Standard & Poor's, Moody's, and/ or Fitch. An investment- grade rating is a rating that indicates that a corporate bond has a relatively lower risk of default than a corporate bond with a speculative grade.

NON-GAAP MEASURES

The Company makes reference and includes various non-GAAP measures in evaluating its performance on an ongoing basis. These metrics include Annualized Base Rent ("ABR"), Funds From Operations ("FFO"), Adjusted FFO ("AFFO"), AFFO Yield per Share, AFFO Distribution Coverage Ratio, Leverage Ratio, and Cash Interest Coverage Ratio. The Company believes these measures are useful to management, investors, and other interested parties in analyzing the Company.

ABR is calculated as the aggregate, annualized contractual minimum rent for all occupied spaces. Tenant concessions and abatements are reflected in this measure. Furthermore, from time to time, a limited number of short-term (generally one to three months) free rent concessions may be provided to tenants prior to initial occupancy or upon a renewal extension. The Company believes ABR is useful to management, investors, and other interested parties in analyzing concentrations and leasing activity.

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.

The Company also considers the AFFO Yield that is generated per share as measured by its share price or NAV as a meaningful measure that demonstrates the historical operating performance of the Company's most recent twelve-month period of operations on a per share basis. The Company believes this measure is helpful in assisting the Company evaluate how its performance compares to its current and historical distribution targets, among other factors.

The Company also considers its Cash Interest Coverage Ratio to be an additional meaningful financial measure as it provides supplemental information concerning our ability to meet financial obligations, namely our ability to meet current debt obligations from operations.

A component of this calculation is EBITDAre which is defined by NAREIT to mean net income computed in accordance with GAAP, plus interest expense, income tax expense, depreciation and amortization, any gains (or losses) from sales of real estate assets and/or changes in control, any impairment charges on depreciable real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. The Company considers the non-GAAP measure of EBITDAre to be a key supplemental measure of the Company's performance and should be considered along with, but not as an alternative to, net income or loss as a measure of the Company's operating performance. The Company considers EBITDAre a key supplemental measure of the Company's operating performance because it provides an additional supplemental measure of the Company's performance and operating cash flow that is widely recognized within the industry and by investors. The Company's calculation of EBITDAre may not be comparable to EBITDAre reported by other REITs that interpret the NAREIT definition differently than the Company.

The Company also considers Adjusted EBITDAre 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 Adjusted EBITDAre further assists in comparing the Company's performance across reporting periods on a consistent basis by excluding such items when compared to EBITDAre.

RECONCILIATION OF NET (LOSS) INCOME TO ADJUSTED FFO

A reconciliation of net (loss) income attributable to common shareholders to FFO and Adjusted FFO since inception through 9/30/2025 is as follows:

	INCEPTION-TO-DATE THROUGH 9/30/2025
Net income (loss) attributable to common shareholders	$14,264,000
Depreciation and amortization	168,147,000
Gain on sales	(10,770,000)
Provision for impairment	514,000
Net income (loss) attributable to noncontrolling interests	6,201,000
FFO applicable to diluted common shares	178,356,000
Adjustments:	
Straight-line rent adjustments	(3,855,000)
Above/below market lease amortization, net	(10,872,000)
Amortization of deferred financing costs	2,196,000
Above/below market debt amortization, net	11,733,000
Straight-line ground rent adjustments	606,000
Amortization of tax incentive financing arrangement	525,000
Other non-recurring expense	548,000
AFFO applicable to diluted common shares	$179,237,000

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.

CALCULATION OF AFFO DISTRIBUTION COVERAGE RATIO

A reconciliation of the Company's AFFO distribution coverage ratio since inception is as follows:

	INCEPTION-TO-DATE THROUGH 9/30/2025
AFFO applicable to diluted common shares	$179,237,000
Declared distributions	
Common shares	$116,915,000
OP Units	55,866,000
Total declared distributions	$172,781,000
AFFO in excess of distributions	$6,456,000
AFFO Distribution Coverage Ratio	103.74%

CALCULATION OF LEVERAGE RATIO

The calculation of our leverage ratio as of 9/30/2025 is as follows:

	AS OF 9/30/2025
Total Assets	$1,247,243,000
Adjustments:	
Intangible assets, net	(59,449,000)
Right-of-use asset	(4,737,000)
Receivables	(2,548,000)
Other assets	(1,428,000)
Fair value adjustment of real estate investments	219,713,000
	$1,398,794,000
Total Debt	$671,036,000
Leverage Ratio	47.97%

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.

CALCULATION OF CASH INTEREST COVERAGE RATIO

A reconciliation of net income (loss) attributable to common shareholders to Adjusted EBITDAre and the total cash interest expense incurred by the Company for the twelve months ended 9/30/2025 is as follows:

	TRAILING 12 MONTHS ENDED 9/30/2025
Net income attributable to common shareholders	$5,594,000
Net income attributable to noncontrolling interests	2,918,000
Depreciation and amortization	43,859,000
Gain on sales	(10,701,000)
Provisions for impairment	264,000
Interest expense	36,749,000
EBITDAre	78,683,000
Adjustments:	
Straight-line rent adjustments	(869,000)
Above/below market lease amortization, net	(2,487,000)
Straight-line ground rent adjustments	161,000
Amortization of tax incentive financing arrangement	118,000
Adjusted EBITDAre	$75,606,000
GAAP Interest Expense	$36,749,000
Amortization of deferred financing costs	(677,000)
Above/below market debt amortization, net	(4,778,000)
Contractual Interest Expense	$31,294,000
Cash Interest Coverage Ratio	2.42

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.

EXCHANGE RIGHT

It's our passion to empower people to be secure, free, and generous.

WWW.EXCHANGERIGHT.COM
1055 E. COLORADO BLVD, SUITE 310, PASADENA, CA 91106
PHONE: (855) 31-RIGHT (855) 317-4448 | FAX: (877) 711-4047 | INFO@EXCHANGERIGHT.COM

Pictures are representative of similar corporate-backed stores in the ExchangeRight portfolio and are not actual properties included in any offering.