ESSENTIAL INCOME REIT

1st Quarter 2026 Report

May 2026

Dear Essential Income REIT Investor,

The Essential Income REIT continued to produce strong operating results that fully supported distributions during Q1 2026. Your regular monthly distribution was processed on April 15. If you are participating in the REIT's Dividend Reinvestment Program, your dividend was automatically reinvested into additional shares on your behalf.

The REIT's Dividend Reinvestment Program ("DRIP") provides investors with the potential to compound their returns by allowing existing investors to automatically reinvest their monthly dividends to acquire additional shares of the REIT at a discount to the REIT's most recent quarterly NAV. If you are not yet participating in this program and would like to do so, please reach out to your advisor or representative, or to our Investor Relations department to learn more.

ExchangeRight and its affiliates' assets under management grew to $7.2+ billion in Q1 2026. We are honored to have provided every ExchangeRight investor with monthly distributions that have met or exceeded initial projections inception-to-date across all 129 of our past and current offerings.

We are excited to announce that as of April 15, the Essential Income REIT's Credit Facility commitments were expanded from $185 million to $600 million with Wells Fargo serving as the lead arranger of the Credit Facility, and Fifth Third Bank, KeyBanc Capital Markets, and Truist Bank as new joint lead arrangers, with Synovus, First Horizon Bank, and Renasant Bank as additional providers. The REIT's Credit Facility is structured to include capacity for Term Loans that ExchangeRight can fund up to $400 million over the next six months, and the facility may be increased up to $1 billion in total credit subject to receipt of commitments for the increased amount.

This expansion of the Essential Income REIT's Credit Facility promotes the execution of ExchangeRight's aggregation strategy by greatly enhancing the company's financing capacity and control over the REIT's portfolio composition. In addition to providing increased flexibility for the Essential Income REIT's ongoing operations, the expansion puts the REIT in a strong position toward its objective to become a long-term fixed-rate corporate bond issuer to further improve its cost of capital and enhance the REIT's Adjusted Funds From Operations ("AFFO") over time.

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Portfolio and Business Development Updates

The NAV of the Essential Income REIT has been declared at $27.58 per share, based in part on an independent real estate valuation of the REIT's real estate by KPMG combined with its other assets and liabilities as of March 31, 2026. This represents a $0.12 increase in the NAV per share from last quarter.

Our aggregation strategy progressed during the quarter with the REIT acquiring two additional DST offerings. This increased the REIT's total properties from 357 as of December 31, 2025, to 397 as of March 31, 2026. These acquisitions were structured to provide DST investors with ongoing tax deferral, capital preservation, stable income, and preserve future potential exit optionality, while also being accretive to the REIT's NAV/share and its AFFO-to-distribution metrics for the benefit of all REIT investors. The Essential Income REIT has now acquired a total of 24 former DST offerings, all of which have all resulted in investor cash flows during the DST hold period meeting or exceeding projections.

ExchangeRight leadership shared a Performance Update during the quarter, including new REIT and DST developments, asset management highlights, and an update on our aggregation strategy. To watch a recording of the presentation, please click the button below.

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Should you have any questions, please contact our Investor Relations department at (855) 379-8172 or investors@exchangeright.com. Our Investor Relations department's operating hours are Monday through Friday, 9 a.m. to 5 p.m. CT.

Best regards,

ExchangeRight Real Estate

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