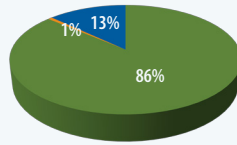


ExchangeRight Essential Income REIT (aka ExchangeRight Income Fund)

PRIVATE

Total Assets	\$1,133.6 Million
Real Estate Assets	\$978.2 Million
Cash	\$8.0 Million
Securities	\$0.0 Million
Other	\$147.4 Million



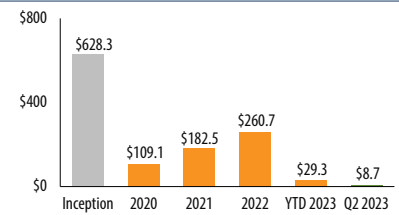
Private REIT, Filing Publicly

Cash to Total Assets Ratio	0.7%	Initial Offering Date	February 9, 2019
Asset Type	Retail	Offering Close Date	Perpetual
Number of Properties	337 Properties	Price per Share (As of November 1, 2023)	(A) \$28.77, (S) \$28.04, (I) \$27.06
Square Feet/Units/Rooms/Acres	4.511 Million Sq.Ft	Reinvestment Price per Share*	Not Applicable
Percent Leased	99.7%	Selling Commission	(I) 0.00%, (A) 5.95%, (S) 3.50%
Weighted-Average Lease Term Remaining	7.0 Years	Distribution and Stockholder Servicing Fee	(S) 0.85%
LifeStage	Growth		
Investment Style	Core		
Weighted-Average Shares and Units Outstanding	22,707,579		

Historical NAVs

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
I	\$28.57	\$28.94	\$29.20	\$28.50	\$27.74	\$27.35
A	\$28.57	\$28.94	\$29.20	\$28.50	\$27.74	\$27.35
S	\$28.57	\$28.94	\$29.20	\$28.50	\$27.74	\$27.35

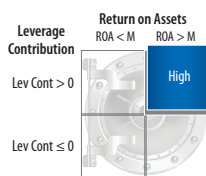
Gross Dollars Raise



As of June 30, 2023 the REIT issued common stock for \$422.9 million since inception

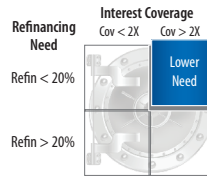
Performance Profiles

Operating Performance



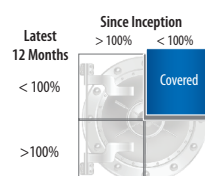
The REIT's recent 12-month average return on assets is above the median ROA for all NTRs for the previous four quarters. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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



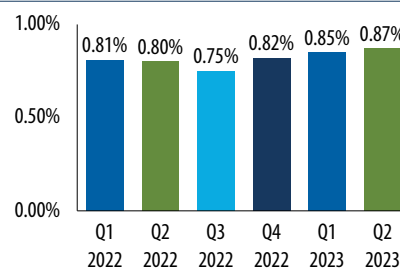
Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

Summary: The REIT's return on assets for the last four quarters was 5.86%, above the median ROA for all nontraded REITs with Public offerings for the previous four quarters of 4.94%. It had a positive leverage contribution due to its 4.33% average cost of debt and 49.1% debt ratio. 9.4% of the REIT's debt matures before 2025 and 0% is at unhedged variable rates, indicating minor refinancing need and no interest rate risk. Its YTD 2023 interest coverage ratio at 2.6X is above the 2.0X benchmark. The REIT has paid out a cumulative 92% of AFFO in cash distributions exclusive of DRIP since inception, and 97% for the last four quarters, sustainable rates.

Historical Distribution

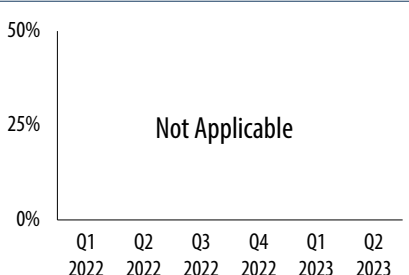
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
I	6.51%	6.25%	6.17%	6.17%	6.17%	6.27%
A	6.12%	5.88%	5.80%	5.80%	5.80%	5.89%
S		5.18%	5.10%	5.10%	5.10%	5.20%

Total Distributions per \$ of Total Assets*



* New Metric

DRIP to Total Distributions Ratio*

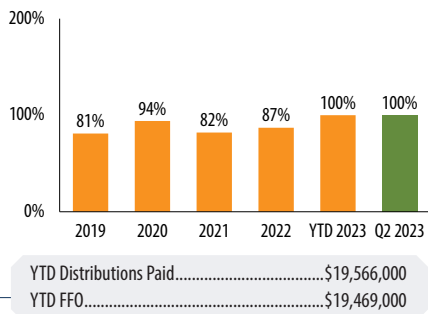


* New Metric

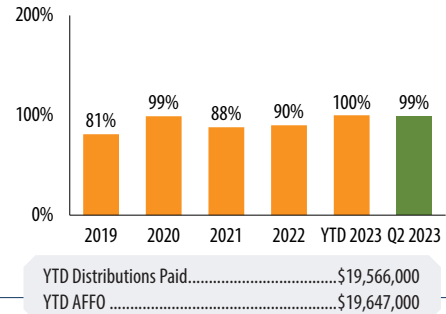
On October 19, 2023, the Trustee approved the Dividend Reinvestment and Direct Share Purchase Plan of the Company.

Nontraded REIT Industry Review: Second Quarter 2023

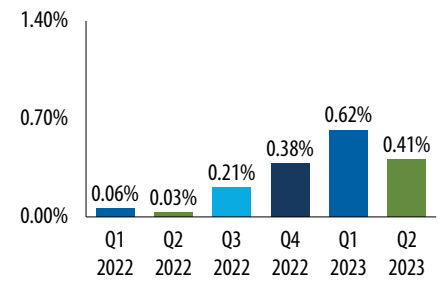
Historical FFO Payout Ratio



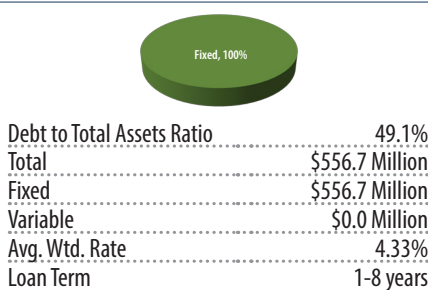
Historical AFFO Payout Ratio



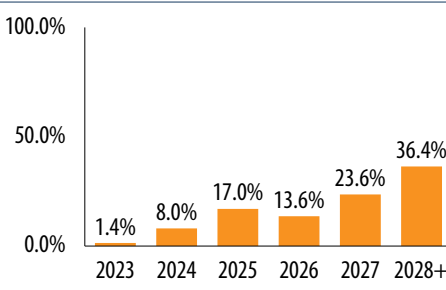
Redemptions



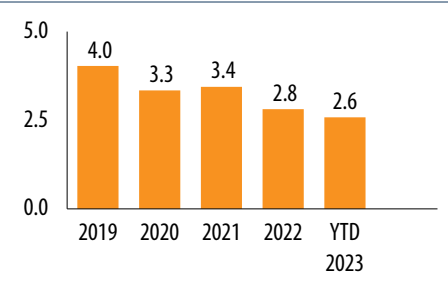
Debt Breakdown



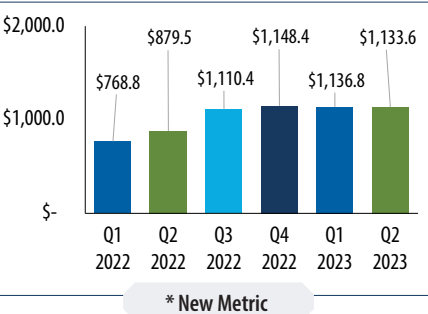
Debt Repayment Schedule



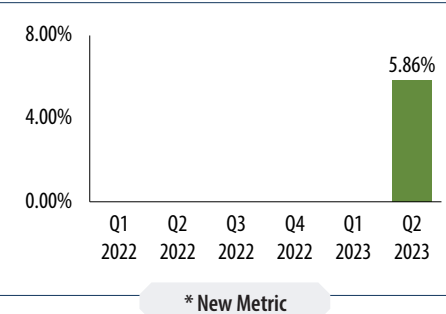
Interest Coverage Ratio



Total Assets (\$ Million)*



Return on Assets*



Contact Information

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Pasadena, CA 91106
(855) 317-4448

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. The Company owned 337 properties in 34 states as of June 30, 2023. As of June 30, 2023, the Company’s portfolio was 99.7% leased and is occupied by 37 different national primarily investment-grade necessity-based retail tenants.
- As of June 30, 2023, the Company had issued 5,691,005 Class I Common Shares and 9,889,076 Class A Common Shares pursuant to the offering, resulting in gross offering proceeds of approximately \$422.9 million since inception. In addition, \$205.4 million OP Unit Equity raised by the Company since inception through June 30, 2023.
- 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 pursuant to the share repurchase program. All shareholder requests to the Company for repurchases have been honored since the inception of the Company.
- For the three months ended June 30, 2023, the Company repurchased \$2.5 million in shares of its common stock 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, through the Operating Partnership, 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 months ended June 30, 2023, the Company declared distributions totaling \$19.566 million, including \$6.543 million distributions declared to noncontrolling interests. Distributions have been entirely funded from cash flow from operating activities.