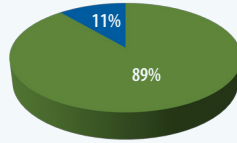


ExchangeRight Essential Income REIT (aka ExchangeRight Income Fund)

PRIVATE

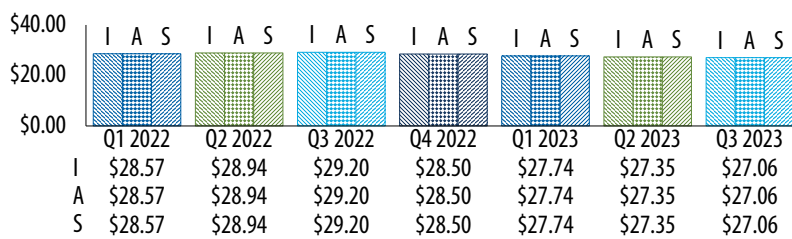
Private REIT, Filing Publicly

Total Assets	\$1,180.0 Million
Real Estate Assets	\$1,047.0 Million
Cash	\$6.5 Million
Securities	\$0.0 Million
Other	\$126.4 Million

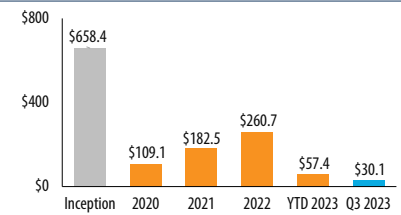


Cash to Total Assets Ratio	0.6%	Initial Offering Date	February 9, 2019
Asset Type	Retail	Offering Close Date	Perpetual
Number of Properties	352 Properties	Price per Share (As of November 1, 2023)	(A) \$28.77, (S) \$28.04, (I) \$27.06
Square Feet/Units/Rooms/Acres	4.743 Million Sq.Ft	Reinvestment Price per Share (As of November 1, 2023)	(A, S, I) \$26.79
Percent Leased	99.3%	Selling Commission	(I) 0.00%, (A) 5.95%, (S) 3.50%
Weighted-Average Lease Term Remaining	6.8 years	Distribution and Stockholder Servicing Fee	(S) 0.85%
LifeStage	Growth		
Investment Style	Core		
Weighted-Average Shares and Units Outstanding	23,164,135		

Historical NAVs



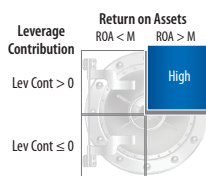
Gross Dollars Raise



As of November 1, 2023 the REIT issued common stock for \$432.7 million since inception

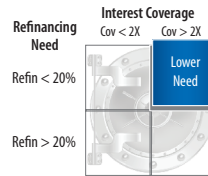
Performance Profiles

Operating Performance



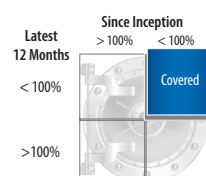
The REIT's recent 12-month average return on assets is above the median ROA for all NTRs for the previous four quarters. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

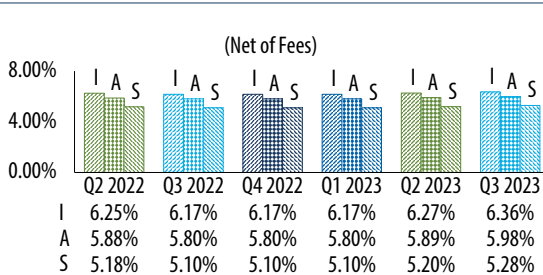
Cumulative MFFO Payout



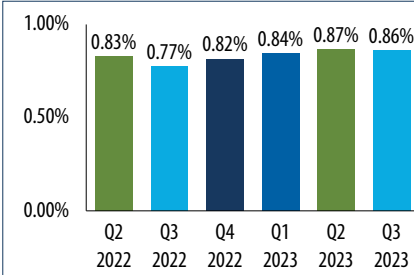
Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

Summary: The REIT's return on assets for the last four quarters was 5.85%, above the median ROA for all nontraded REITs with Public offerings for the previous four quarters of 5.02%. It had a positive leverage contribution due to its 4.32% average cost of debt and 49.9% debt ratio. 7.6% 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 89% of AFFO in cash distributions exclusive of DRIP since inception, and 98% for the last four quarters, sustainable rates.

Historical Distribution

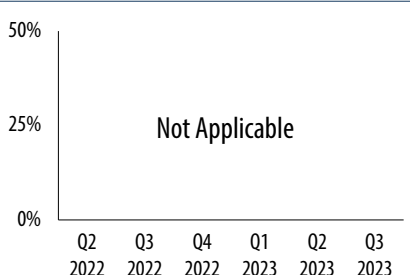


Total Distributions per \$ of Total Assets*



* 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.

ExchangeRight Essential Income REIT

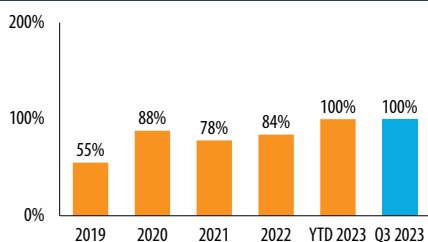
Nontraded REIT Industry Review: Third Quarter 2023

OPEN REIT

LifeStage™: Growth

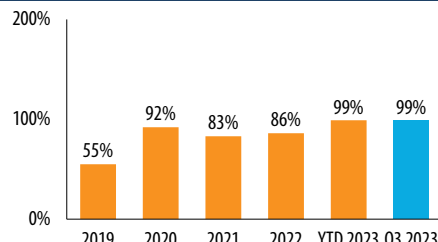
BLUE VAULT™

Historical FFO Payout Ratio



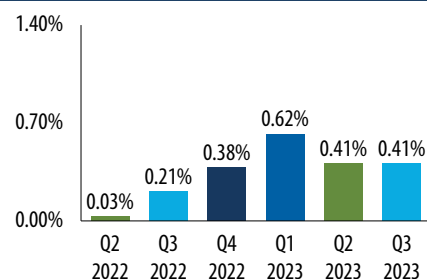
YTD Distributions Paid.....\$29,634,000
YTD FFO.....\$29,399,000

Historical AFFO Payout Ratio



YTD Distributions Paid.....\$29,634,000
YTD AFFO.....\$29,399,000

Redemptions

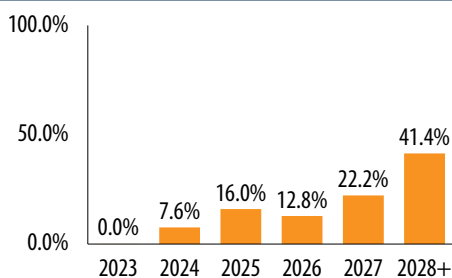


Debt Breakdown

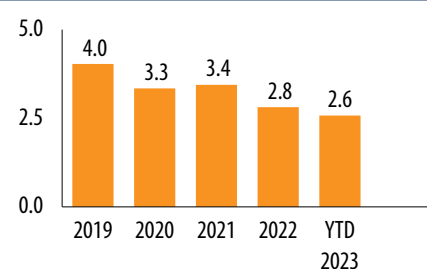


Debt to Total Assets Ratio	49.9%
Total	\$589.0 Million
Fixed	\$589.0 Million
Variable	\$0.0 Million
Avg. Wtd. Rate	4.32%
Loan Term	1-8 years

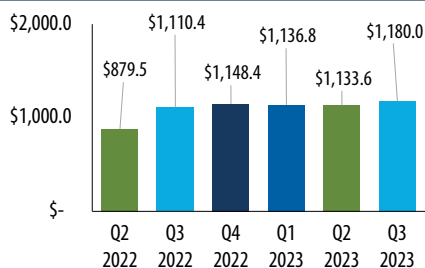
Debt Repayment Schedule



Interest Coverage Ratio

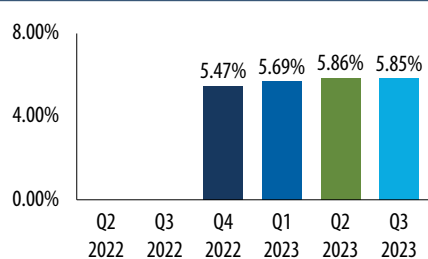


Total Assets (\$ Million)*



* New Metric

Return on Assets*



* New Metric

Contact Information

www.exchangeright.com

ExchangeRight Essential Income REIT
1055 E. Colorado Blvd, Suite 310
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 352 properties in 34 states as of September 30, 2023. As of September 30, 2023, the Company's portfolio was 99.3% leased and is occupied by 37 different national primarily investment-grade necessity-based retail tenants.
- As of September 30, 2023, the Company had issued 5,910,461 Class I Common Shares and 10,020,257 Class A Common Shares pursuant to the offering, resulting in gross offering proceeds of approximately \$432.7 million since inception.
- 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 September 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 nine months ended September 30, 2023, the Company declared distributions totaling \$29.634 million, including \$9.881 million distributions declared to noncontrolling interests. Distributions have been entirely funded from cash flow from operating activities.