



EPR
Properties®

The Diversified Experiential REIT™

SUPPLEMENTAL OPERATING AND FINANCIAL DATA

Second Quarter and Six Months Ended
June 30, 2022



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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The financial results in this document reflect preliminary, unaudited results, which are not final until the Company's Quarterly Report on Form 10-Q is filed. With the exception of historical information, certain statements contained or incorporated by reference herein may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), such as those pertaining to our guidance, the uncertain financial impact of the COVID-19 pandemic, our capital resources and liquidity, our pursuit of growth opportunities, the timing of transaction closings and investment spending, our expected cash flows, the performance of our customers, our expected cash collections and our results of operations and financial condition. Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of actual events. There is no assurance the events or circumstances reflected in the forward-looking statements will occur. You can identify forward-looking statements by use of words such as "will be," "intend," "continue," "believe," "may," "expect," "hope," "anticipate," "goal," "forecast," "pipeline," "estimates," "offers," "plans," "would" or other similar expressions or other comparable terms or discussions of strategy, plans or intentions contained or incorporated by reference herein. Forward-looking statements necessarily are dependent on assumptions, data or methods that may be incorrect or imprecise. These forward-looking statements represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Many of the factors that will determine these items are beyond our ability to control or predict. For further discussion of these factors see "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K and, to the extent applicable, our Quarterly Reports on Form 10-Q.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date hereof or the date of any document incorporated by reference herein. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except as required by law, we do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the date hereof.

NON-GAAP INFORMATION

This document contains certain non-GAAP measures. These non-GAAP measures, as calculated by the Company, are not necessarily comparable to similarly titled measures reported by other companies. Additionally, these non-GAAP measures are not measurements of financial performance or liquidity under GAAP and should not be considered alternatives to the Company's other financial information determined under GAAP. See pages 25 through 27 for definitions of certain non-GAAP financial measures used in this document and the reconciliations of certain non-GAAP measures on pages 9 and 10 and in the Appendix on pages 28 through 32.

COMPANY PROFILE

THE COMPANY

EPR Properties ("we," "us," "our," "EPR" or the "Company") is a self-administered and self-managed real estate investment trust. EPR was formed in August 1997 as a Maryland real estate investment trust ("REIT"), and an initial public offering was completed on November 18, 1997.

Since that time, the Company has been a leading Experiential net lease REIT, specializing in select enduring experiential properties. We are focused on growing our Experiential portfolio with properties that offer a variety of enduring, congregate entertainment, recreation and leisure activities. Separately, our Education portfolio is a legacy investment that provides additional geographic and operator diversity.

EXPERIENTIAL PORTFOLIO

- Theatres
- Eat & Play
- Ski
- Attractions
- Experiential Lodging
- Gaming
- Fitness & Wellness
- Cultural
- Live Venues

EDUCATION PORTFOLIO

- Private Schools
- Early Childhood

COMPANY STRATEGY

Our primary business objective is to enhance shareholder value by achieving predictable growth in Funds from Operations As Adjusted ("FFOAA") and dividends per share.

Our strategic growth is focused on acquiring or developing a diversified portfolio of experiential real estate venues which create value by facilitating out of home congregate entertainment, recreation and leisure experiences where consumers choose to spend their discretionary time and money. This strategy is driven by the long-term trends of the growing experience economy.

This focus is consistent with our depth of knowledge across each of our property types, creating a competitive advantage that allows us to more quickly identify key market trends. We deliberately apply information and our ingenuity to target properties that represent logical extensions within each of our existing property types or potential future investments.

As part of our strategic planning and portfolio management process we assess new opportunities against the following underwriting principles:



BUILDING THE PREMIER EXPERIENTIAL REAL ESTATE PORTFOLIO



INVESTOR INFORMATION

SENIOR MANAGEMENT

Greg Silvers
Chairman and Chief Executive Officer

Craig Evans
Executive Vice President, General Counsel and Secretary

Tonya Mater
Senior Vice President and Chief Accounting Officer

Mark Peterson
Executive Vice President and Chief Financial Officer

Greg Zimmerman
Executive Vice President and Chief Investment Officer

Elizabeth Grace
Senior Vice President - Human Resources and Administration

COMPANY INFORMATION

CORPORATE HEADQUARTERS

909 Walnut Street, Suite 200
Kansas City, MO 64106
888-EPR-REIT
www.eprkc.com

STOCK EXCHANGE LISTING

New York Stock Exchange

EQUITY RESEARCH COVERAGE

Bank of America Merrill Lynch
Citi Global Markets
Janney Montgomery Scott
J.P. Morgan
Kansas City Capital Associates
Keybanc Capital Markets
Ladenburg Thalmann
Raymond James & Associates
RBC Capital Markets
Stifel
Truist

Jeffrey Spector/Joshua Dennerlein
Michael Bilerman/Nick Joseph
Rob Stevenson
Anthony Paolone
Jonathan Braatz
Todd Thomas
John Massocca
RJ Milligan
Michael Carroll
Simon Yarmak
Ki Bin Kim

646-855-1363
212-816-4471
646-840-3217
212-622-6682
816-932-8019
917-368-2286
212-409-2056
727-567-2585
440-715-2649
443-224-1345
212-303-4124

TRADING SYMBOLS

Common Stock:

EPR

Preferred Stock:

EPR-PrC

EPR-PrE

EPR-PrG

EPR Properties is followed by the analysts identified above. Please note that any opinions, estimates, forecasts or recommendations regarding EPR Properties' performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or recommendations of EPR Properties or its management. EPR Properties does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

SELECTED FINANCIAL INFORMATION

(UNAUDITED, DOLLARS AND SHARES IN THOUSANDS)

OPERATING INFORMATION:	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2022	2021	2022	2021
Revenue	\$ 160,446	\$ 125,362	\$ 317,918	\$ 237,127
Net income available to common shareholders of EPR Properties	34,876	12,519	71,035	9,865
EBITDAre (1)	119,327	98,594	242,100	183,084
Adjusted EBITDAre (1)	129,984	96,437	254,146	178,683
Interest expense, net	33,289	38,312	66,549	77,506
Capitalized interest	71	514	271	1,109
Straight-lined rental revenue	1,733	1,420	2,328	2,708
Dividends declared on preferred shares	6,033	6,033	12,066	12,067
Dividends declared on common shares	61,873	—	119,972	—
General and administrative expense	12,691	11,376	25,915	22,712

BALANCE SHEET INFORMATION:	JUNE 30,	
	2022	2021
Total assets	\$ 5,793,442	\$ 6,142,212
Accumulated depreciation	1,243,240	1,130,409
Cash and cash equivalents	168,266	509,836
Total assets before accumulated depreciation less cash and cash equivalents (gross assets)	6,868,416	6,762,785
Debt	2,807,080	3,081,485
Deferred financing costs, net	34,149	34,744
Net debt (1)	2,672,963	2,606,393
Equity	2,578,577	2,653,295
Common shares outstanding	75,012	74,803
Total market capitalization (using EOP closing price and liquidation values) (2)	6,564,298	6,918,031
Net debt/total market capitalization ratio (1)	41%	Footnote 4
Net debt/gross assets ratio (1)	39%	39%
Net debt/Adjusted EBITDAre ratio (1) (3)	5.1	Footnote 4

(1) See pages 25 through 27 for definitions. See calculation on page 31, as applicable.

(2) See calculation on page 15.

(3) Adjusted EBITDAre in this calculation is for the three month period multiplied times four. See pages 25 through 27 for definitions. See calculation on page 31.

(4) Not presented as this ratio is not meaningful given the disruption caused by COVID-19 and the associated accounting for tenant rent deferrals and other lease modifications.

SELECTED BALANCE SHEET INFORMATION

(UNAUDITED, DOLLARS IN THOUSANDS)

ASSETS	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021	3RD QUARTER 2021	2ND QUARTER 2021	1ST QUARTER 2021
Real estate investments	\$ 6,081,941	\$ 5,945,204	\$ 5,880,825	\$ 5,943,074	\$ 5,965,061	\$ 5,902,833
Less: accumulated depreciation	(1,243,240)	(1,206,317)	(1,167,734)	(1,142,513)	(1,130,409)	(1,101,727)
Land held for development	20,168	20,168	20,168	21,875	23,225	23,225
Property under development	8,241	10,885	42,362	20,166	35,082	94,822
Operating lease right-of-use assets	202,708	177,174	180,808	175,987	179,354	179,113
Mortgage notes and related accrued interest receivable	374,617	370,021	370,159	369,134	366,064	364,969
Investment in joint ventures	47,705	36,564	36,670	38,729	27,476	28,313
Cash and cash equivalents	168,266	323,761	288,822	144,433	509,836	538,077
Restricted cash	1,277	2,956	1,079	5,142	3,570	5,928
Accounts receivable	60,176	60,704	78,073	80,491	91,319	97,517
Other assets	71,583	76,950	69,918	64,639	71,634	75,032
Total assets	<u>\$ 5,793,442</u>	<u>\$ 5,818,070</u>	<u>\$ 5,801,150</u>	<u>\$ 5,721,157</u>	<u>\$ 6,142,212</u>	<u>\$ 6,208,102</u>
LIABILITIES AND EQUITY						
Liabilities:						
Accounts payable and accrued liabilities	\$ 67,178	\$ 92,999	\$ 73,462	\$ 87,021	\$ 103,778	\$ 95,085
Operating lease liabilities	240,595	215,112	218,795	214,065	217,575	217,448
Common dividends payable	21,146	20,946	18,896	18,802	54	44
Preferred dividends payable	6,033	6,033	6,034	6,033	6,033	6,034
Unearned rents and interest	72,833	76,013	61,559	79,692	79,992	83,565
Line of credit	—	—	—	—	—	90,000
Deferred financing costs, net	(34,149)	(35,376)	(36,864)	(32,166)	(34,744)	(35,036)
Other debt	2,841,229	2,841,229	2,841,229	2,716,229	3,116,229	3,116,229
Total liabilities	<u>3,214,865</u>	<u>3,216,956</u>	<u>3,183,111</u>	<u>3,089,676</u>	<u>3,488,917</u>	<u>3,573,369</u>
Equity:						
Common stock and additional paid-in-capital	3,891,509	3,887,065	3,877,639	3,873,599	3,869,687	3,865,243
Preferred stock at par value	148	148	148	148	148	148
Treasury stock	(269,608)	(269,608)	(264,817)	(264,679)	(264,660)	(263,982)
Accumulated other comprehensive income	10,675	10,471	9,955	9,625	5,265	2,978
Distributions in excess of net income	(1,054,147)	(1,026,962)	(1,004,886)	(987,212)	(957,145)	(969,654)
Total equity	<u>2,578,577</u>	<u>2,601,114</u>	<u>2,618,039</u>	<u>2,631,481</u>	<u>2,653,295</u>	<u>2,634,733</u>
Total liabilities and equity	<u>\$ 5,793,442</u>	<u>\$ 5,818,070</u>	<u>\$ 5,801,150</u>	<u>\$ 5,721,157</u>	<u>\$ 6,142,212</u>	<u>\$ 6,208,102</u>

SELECTED OPERATING DATA

(UNAUDITED, DOLLARS IN THOUSANDS)

	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021	3RD QUARTER 2021	2ND QUARTER 2021	1ST QUARTER 2021
Rental revenue	\$ 142,875	\$ 139,603	\$ 137,345	\$ 123,040	\$ 115,883	\$ 102,614
Other income	9,961	9,305	9,014	8,091	1,033	678
Mortgage and other financing income	7,610	8,564	8,547	8,516	8,446	8,473
Total revenue	160,446	157,472	154,906	139,647	125,362	111,765
Property operating expense	13,592	13,939	12,933	13,815	14,678	15,313
Other expense	8,872	8,097	8,313	7,851	3,025	2,552
General and administrative expense	12,691	13,224	10,496	11,154	11,376	11,336
Transaction costs	1,145	2,247	60	2,132	662	548
Credit loss expense (benefit)	9,512	(306)	(2,295)	(14,096)	(2,819)	(2,762)
Impairment charges	—	4,351	—	2,711	—	—
Depreciation and amortization	40,766	40,044	40,294	42,612	40,538	40,326
Total operating expenses	86,578	81,596	69,801	66,179	67,460	67,313
Gain on sale of real estate	—	—	16,382	787	511	201
Income from operations	73,868	75,876	101,487	74,255	58,413	44,653
Costs associated with loan refinancing or payoff	—	—	20,469	4,741	—	241
Interest expense, net	33,289	33,260	34,005	36,584	38,312	39,194
Equity in (income) loss from joint ventures	(1,421)	106	2,059	418	1,151	1,431
Impairment charges on joint ventures	647	—	—	—	—	—
Income before income taxes	41,353	42,510	44,954	32,512	18,950	3,787
Income tax expense	444	318	397	395	398	407
Net income	40,909	42,192	44,557	32,117	18,552	3,380
Preferred dividend requirements	6,033	6,033	6,034	6,033	6,033	6,034
Net income (loss) available to common shareholders of EPR Properties	\$ 34,876	\$ 36,159	\$ 38,523	\$ 26,084	\$ 12,519	\$ (2,654)

FUNDS FROM OPERATIONS AND FUNDS FROM OPERATIONS AS ADJUSTED

(UNAUDITED, DOLLARS IN THOUSANDS EXCEPT PER SHARE INFORMATION)

	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021	3RD QUARTER 2021	2ND QUARTER 2021	1ST QUARTER 2021
FUNDS FROM OPERATIONS ("FFO") (1):						
Net income (loss) available to common shareholders of EPR Properties	\$ 34,876	\$ 36,159	\$ 38,523	\$ 26,084	\$ 12,519	\$ (2,654)
Gain on sale of real estate	—	—	(16,382)	(787)	(511)	(201)
Impairment of real estate investments, net	—	4,351	—	2,711	—	—
Real estate depreciation and amortization	40,563	39,827	40,095	42,415	40,332	40,109
Allocated share of joint venture depreciation	1,996	1,487	1,561	966	459	354
Impairment charges on joint ventures	647	—	—	—	—	—
FFO available to common shareholders of EPR Properties	<u>\$ 78,082</u>	<u>\$ 81,824</u>	<u>\$ 63,797</u>	<u>\$ 71,389</u>	<u>\$ 52,799</u>	<u>\$ 37,608</u>
FFO available to common shareholders of EPR Properties	\$ 78,082	\$ 81,824	\$ 63,797	\$ 71,389	\$ 52,799	\$ 37,608
Add: Preferred dividends for Series C preferred shares	1,938	1,938	—	—	—	—
Add: Preferred dividends for Series E preferred shares	1,939	1,939	—	—	—	—
Diluted FFO available to common shareholders of EPR Properties	<u>\$ 81,959</u>	<u>\$ 85,701</u>	<u>\$ 63,797</u>	<u>\$ 71,389</u>	<u>\$ 52,799</u>	<u>\$ 37,608</u>
FUNDS FROM OPERATIONS AS ADJUSTED ("FFOAA") (1):						
FFO available to common shareholders of EPR Properties	\$ 78,082	\$ 81,824	\$ 63,797	\$ 71,389	\$ 52,799	\$ 37,608
Costs associated with loan refinancing or payoff	—	—	20,469	4,741	—	241
Transaction costs	1,145	2,247	60	2,132	662	548
Credit loss expense (benefit)	9,512	(306)	(2,295)	(14,096)	(2,819)	(2,762)
Gain on insurance recovery (included in other income)	—	(552)	(1,151)	—	—	(30)
FFO as adjusted available to common shareholders of EPR Properties	<u>\$ 88,739</u>	<u>\$ 83,213</u>	<u>\$ 80,880</u>	<u>\$ 64,166</u>	<u>\$ 50,642</u>	<u>\$ 35,605</u>
FFO as adjusted available to common shareholders of EPR Properties	\$ 88,739	\$ 83,213	\$ 80,880	\$ 64,166	\$ 50,642	\$ 35,605
Add: Preferred dividends for Series C preferred shares	1,938	1,938	1,938	—	—	—
Add: Preferred dividends for Series E preferred shares	1,939	1,939	1,939	—	—	—
Diluted FFO as adjusted available to common shareholders of EPR Properties	<u>\$ 92,616</u>	<u>\$ 87,090</u>	<u>\$ 84,757</u>	<u>\$ 64,166</u>	<u>\$ 50,642</u>	<u>\$ 35,605</u>
FFO per common share:						
Basic	\$ 1.04	\$ 1.09	\$ 0.85	\$ 0.95	\$ 0.71	\$ 0.50
Diluted	1.04	1.09	0.85	0.95	0.71	0.50
FFO as adjusted per common share:						
Basic	\$ 1.18	\$ 1.11	\$ 1.08	\$ 0.86	\$ 0.68	\$ 0.48
Diluted	1.17	1.10	1.08	0.86	0.68	0.48
Shares used for computation (in thousands):						
Basic	74,986	74,843	74,806	74,804	74,781	74,627
Diluted	75,234	75,047	74,808	74,911	74,870	74,669
Effect of dilutive Series C preferred shares	2,245	2,241	2,237	—	—	—
Effect of dilutive Series E preferred shares	1,664	1,664	1,664	—	—	—
Adjusted weighted-average shares outstanding-diluted Series C and Series E	<u>79,143</u>	<u>78,952</u>	<u>78,709</u>	<u>74,911</u>	<u>74,870</u>	<u>74,669</u>

(1) See pages 25 through 27 for definitions.

ADJUSTED FUNDS FROM OPERATIONS

(UNAUDITED, DOLLARS IN THOUSANDS EXCEPT PER SHARE INFORMATION)

	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021	3RD QUARTER 2021	2ND QUARTER 2021	1ST QUARTER 2021
ADJUSTED FUNDS FROM OPERATIONS ("AFFO") (1):						
FFO available to common shareholders of EPR Properties	\$ 78,082	\$ 81,824	\$ 63,797	\$ 71,389	\$ 52,799	\$ 37,608
Adjustments:						
Costs associated with loan refinancing or payoff	—	—	20,469	4,741	—	241
Transaction costs	1,145	2,247	60	2,132	662	548
Credit loss expense (benefit)	9,512	(306)	(2,295)	(14,096)	(2,819)	(2,762)
Gain on insurance recovery (included in other income)	—	(552)	(1,151)	—	—	(30)
Non-real estate depreciation and amortization	203	217	199	197	206	217
Deferred financing fees amortization	2,090	2,071	2,335	2,210	1,574	1,547
Share-based compensation expense to management and trustees	4,169	4,245	3,685	3,759	3,675	3,784
Amortization of above/below market leases, net and tenant allowances	(89)	(87)	(92)	(98)	(99)	(96)
Maintenance capital expenditures (2)	(134)	(1,351)	(1,718)	(690)	(1,467)	(756)
Straight-lined rental revenue	(1,733)	(595)	(1,974)	(981)	(1,420)	(1,289)
Straight-lined ground sublease expense	261	248	89	98	111	84
Non-cash portion of mortgage and other financing income	(118)	(116)	(114)	55	(216)	(171)
AFFO available to common shareholders of EPR Properties	<u>\$ 93,388</u>	<u>\$ 87,845</u>	<u>\$ 83,290</u>	<u>\$ 68,716</u>	<u>\$ 53,006</u>	<u>\$ 38,925</u>
AFFO available to common shareholders of EPR Properties	\$ 93,388	\$ 87,845	\$ 83,290	\$ 68,716	\$ 53,006	\$ 38,925
Add: Preferred dividends for Series C preferred shares	1,938	1,938	1,938	—	—	—
Add: Preferred dividends for Series E preferred shares	1,939	1,939	1,939	—	—	—
Diluted AFFO available to common shareholders of EPR Properties	<u>\$ 97,265</u>	<u>\$ 91,722</u>	<u>\$ 87,167</u>	<u>\$ 68,716</u>	<u>\$ 53,006</u>	<u>\$ 38,925</u>
Weighted average diluted shares outstanding (in thousands)	75,234	75,047	74,808	74,911	74,870	74,669
Effect of dilutive Series C preferred shares	2,245	2,241	2,237	—	—	—
Effect of dilutive Series E preferred shares	1,664	1,664	1,664	—	—	—
Adjusted weighted-average shares outstanding-diluted	<u>79,143</u>	<u>78,952</u>	<u>78,709</u>	<u>74,911</u>	<u>74,870</u>	<u>74,669</u>
AFFO per diluted common share	\$ 1.23	\$ 1.16	\$ 1.11	\$ 0.92	\$ 0.71	\$ 0.52
Dividends declared per common share	\$ 0.825	\$ 0.775	\$ 0.750	\$ 0.7500	\$ —	\$ —
AFFO payout ratio (3)	67 %	67 %	68 %	82 %	— %	— %

(1) See pages 25 through 27 for definitions.

(2) Includes maintenance capital expenditures and certain second generation tenant improvements and leasing commissions.

(3) AFFO payout ratio is calculated by dividing dividends declared per common share by AFFO per diluted common share. The monthly cash dividend to common shareholders was temporarily suspended following the common share dividend paid on May 15, 2020 to shareholders of record as of April 30, 2020. On July 13, 2021, following termination of the Covenant Relief Period, the Company resumed regular monthly cash dividends to common shareholders.

CAPITAL STRUCTURE AS OF JUNE 30, 2022

(UNAUDITED, DOLLARS IN THOUSANDS)

CONSOLIDATED DEBT

PRINCIPAL PAYMENTS DUE ON DEBT:

YEAR	BONDS/TERM LOAN/ OTHER (1)	UNSECURED CREDIT FACILITY (2)	UNSECURED SENIOR NOTES	TOTAL	WEIGHTED AVG INTEREST RATE
2022	\$ —	\$ —	\$ —	\$ —	—%
2023	—	—	—	—	—%
2024	—	—	136,637	136,637	4.35%
2025	—	—	300,000	300,000	4.50%
2026	—	—	629,597	629,597	4.70%
2027	—	—	450,000	450,000	4.50%
2028	—	—	400,000	400,000	4.95%
2029	—	—	500,000	500,000	3.75%
2030	—	—	—	—	—%
2031	—	—	400,000	400,000	3.60%
2032	—	—	—	—	—%
Thereafter	24,995	—	—	24,995	1.39%
Less: deferred financing costs, net	—	—	—	(34,149)	—%
	<u>\$ 24,995</u>	<u>\$ —</u>	<u>\$ 2,816,234</u>	<u>\$ 2,807,080</u>	<u>4.31%</u>

	BALANCE	WEIGHTED AVG INTEREST RATE	WEIGHTED AVG MATURITY
Fixed rate unsecured debt	\$ 2,816,234	4.30 %	5.53
Fixed rate secured debt (1)	24,995	1.39 %	25.09
Less: deferred financing costs, net	(34,149)	— %	—
Total	<u>\$ 2,807,080</u>	<u>4.31 %</u>	<u>5.75</u>

(1) Includes \$25 million of secured bonds that have been fixed through interest rate swaps through September 30, 2024.

(2) Unsecured Revolving Credit Facility Summary:

COMMITMENT	BALANCE AT 6/30/2022	MATURITY	RATE AT 6/30/2022
\$1,000,000	\$—	October 6, 2025	2.987%

Note: This facility will mature on October 6, 2025 and has two six-month extensions available at the Company's option and includes an accordion feature pursuant to which the maximum borrowing amount can be increased from \$1.0 billion to \$2.0 billion, in each case, subject to certain terms and conditions.

CAPITAL STRUCTURE AS OF JUNE 30, 2022 AND DECEMBER 31, 2021

(UNAUDITED, DOLLARS IN THOUSANDS)

CONSOLIDATED DEBT (continued)

SUMMARY OF DEBT:

	June 30, 2022	December 31, 2021
Senior unsecured notes payable, 4.35%, due August 22, 2024	136,637	136,637
Senior unsecured notes payable, 4.50%, due April 1, 2025	300,000	300,000
Senior unsecured notes payable, 4.56%, due August 22, 2026	179,597	179,597
Senior unsecured notes payable, 4.75%, due December 15, 2026	450,000	450,000
Senior unsecured notes payable, 4.50%, due June 1, 2027	450,000	450,000
Senior unsecured notes payable, 4.95%, due April 15, 2028	400,000	400,000
Senior unsecured notes payable, 3.75%, due August 15, 2029	500,000	500,000
Senior unsecured notes payable, 3.60%, due November 15, 2031	400,000	400,000
Bonds payable, variable rate, fixed at 1.39% through September 30, 2024, due August 1, 2047	24,995	24,995
Less: deferred financing costs, net	(34,149)	(36,864)
Total debt	<u>\$ 2,807,080</u>	<u>\$ 2,804,365</u>

CAPITAL STRUCTURE

SENIOR NOTES

SENIOR DEBT RATINGS AS OF JUNE 30, 2022

Moody's	Baa3 (stable)
Fitch	BBB- (stable)
Standard and Poor's	BBB- (stable)

SUMMARY OF COVENANTS

The Company had outstanding public senior unsecured notes with fixed interest rates of 3.60%, 3.75%, 4.50%, 4.75% and 4.95% at June 30, 2022. Interest on these notes is paid semiannually. These public senior unsecured notes contain various covenants, including: (i) a limitation on incurrence of any debt that would cause the Company's debt to adjusted total assets ratio to exceed 60%; (ii) a limitation on incurrence of any secured debt which would cause the Company's secured debt to adjusted total assets ratio to exceed 40%; (iii) a limitation on incurrence of any debt which would cause the Company's debt service coverage ratio to be less than 1.5 times; and (iv) the maintenance at all times of total unencumbered assets not less than 150% of the Company's outstanding unsecured debt.

The following is a summary of the key financial covenants for the Company's 3.60%, 3.75%, 4.50%, 4.75% and 4.95% public senior unsecured notes, as defined and calculated per the terms of the notes. These calculations, which are not based on U.S. generally accepted accounting principles, or GAAP, measurements, are presented to investors to show the Company's ability to incur additional debt under the terms of the senior unsecured notes only and are not measures of the Company's liquidity or performance. The actual amounts as of June 30, 2022 and March 31, 2022 are:

NOTE COVENANTS	Required	Actual 2nd Quarter 2022 (1)	Actual 1st Quarter 2022 (1)
Limitation on incurrence of total debt (Total Debt/Total Assets)	≤ 60%	41%	41%
Limitation on incurrence of secured debt (Secured Debt/Total Assets)	≤ 40%	—%	—%
Limitation on incurrence of debt: Debt service coverage (Consolidated Income Available for Debt Service/ Annual Debt Service) - trailing twelve months	≥ 1.5 x	3.7x	3.3x
Maintenance of total unencumbered assets (Unencumbered Assets/Unsecured Debt)	≥ 150% of unsecured debt	234%	234%

(1) See page 14 for details of calculations.

CAPITAL STRUCTURE

SENIOR NOTES

(UNAUDITED, DOLLARS IN THOUSANDS)

COVENANT CALCULATIONS

TOTAL ASSETS:	June 30, 2022
Total Assets per balance sheet	\$ 5,793,442
Add: accumulated depreciation	1,243,240
Less: intangible assets, net	(38,296)
Total Assets	\$ 6,998,386

TOTAL UNENCUMBERED ASSETS:	June 30, 2022
Unencumbered real estate assets, gross	\$ 6,382,596
Cash and cash equivalents	168,266
Land held for development	20,168
Property under development	8,241
Total Unencumbered Assets	\$ 6,579,271

TOTAL DEBT:	June 30, 2022
Secured debt obligations	\$ 24,995
Unsecured debt obligations:	
Unsecured debt	2,816,234
Outstanding letters of credit	—
Guarantees	—
Derivatives at fair market value, net, if liability	—
Total unsecured debt obligations:	2,816,234
Total Debt	\$ 2,841,229

CONSOLIDATED INCOME AVAILABLE FOR DEBT SERVICE:	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021	3RD QUARTER 2021	TRAILING TWELVE MONTHS
Adjusted EBITDAre	\$ 129,984	\$ 124,162	\$ 122,660	\$ 108,356	\$ 485,162
Less: straight-line revenue, net, included in adjusted EBITDAre	(1,733)	(595)	(1,974)	(981)	(5,283)
CONSOLIDATED INCOME AVAILABLE FOR DEBT SERVICE	\$ 128,251	\$ 123,567	\$ 120,686	\$ 107,375	\$ 479,879
ANNUAL DEBT SERVICE:					
Interest expense, gross	\$ 33,512	\$ 33,483	\$ 34,251	\$ 36,841	\$ 138,087
Less: deferred financing fees amortization	(2,090)	(2,071)	(2,335)	(2,210)	(8,706)
ANNUAL DEBT SERVICE	\$ 31,422	\$ 31,412	\$ 31,916	\$ 34,631	\$ 129,381
DEBT SERVICE COVERAGE	4.1	3.9	3.8	3.1	3.7

CAPITAL STRUCTURE AS OF JUNE 30, 2022

(UNAUDITED, DOLLARS IN THOUSANDS EXCEPT SHARE INFORMATION)

EQUITY

SECURITY	SHARES OUTSTANDING	PRICE PER SHARE AT JUNE 30, 2022	LIQUIDATION PREFERENCE	DIVIDEND RATE	CONVERTIBLE	CONVERSION RATIO AT JUNE 30, 2022	CONVERSION PRICE AT JUNE 30, 2022
Common shares	75,012,290	\$46.93	N/A	(1)	N/A	N/A	N/A
Series C	5,392,916	\$22.07	\$134,823	5.750%	Y	0.4163	\$60.05
Series E	3,447,381	\$30.00	\$86,185	9.000%	Y	0.4826	\$51.80
Series G	6,000,000	\$21.61	\$150,000	5.750%	N	N/A	N/A

CALCULATION OF TOTAL MARKET CAPITALIZATION:

Common shares outstanding at June 30, 2022 multiplied by closing price at June 30, 2022	\$ 3,520,327
Aggregate liquidation value of Series C preferred shares (2)	134,823
Aggregate liquidation value of Series E preferred shares (2)	86,185
Aggregate liquidation value of Series G preferred shares (2)	150,000
Net debt at June 30, 2022 (3)	<u>2,672,963</u>
Total consolidated market capitalization	<u><u>\$ 6,564,298</u></u>

(1) Total monthly dividends declared in the second quarter of 2022 were \$0.825 per share.

(2) Excludes accrued unpaid dividends at June 30, 2022

(3) See pages 25 through 27 for definitions.

SUMMARY OF RATIOS

(UNAUDITED)

	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021	3RD QUARTER 2021	2ND QUARTER 2021	1ST QUARTER 2021
Net debt to total market capitalization ratio (1)	41%	Footnote 7	Footnote 7	Footnote 7	Footnote 7	Footnote 7
Net debt to gross assets ratio (1)	39%	38%	38%	38%	39%	39%
Net debt/Adjusted EBITDAre ratio (1)(2)	5.1	5.1	5.2	Footnote 7	Footnote 7	Footnote 7
Interest coverage ratio (3)	3.8	3.7	3.5	Footnote 7	Footnote 7	Footnote 7
Fixed charge coverage ratio (3)	3.3	3.2	3.0	Footnote 7	Footnote 7	Footnote 7
Debt service coverage ratio (3)	3.8	3.7	3.5	Footnote 7	Footnote 7	Footnote 7
FFO payout ratio (4) (8)	79%	71%	88%	79%	—%	—%
FFO as adjusted payout ratio (5) (8)	71%	70%	69%	87%	—%	—%
AFFO payout ratio (6) (8)	67%	67%	68%	82%	—%	—%

(1) See pages 25 through 27 for definitions. See prior period supplementals for detailed calculations as applicable.

(2) Adjusted EBITDAre is for the quarter multiplied times four. See calculation on page 31.

(3) See page 29 for detailed calculation.

(4) FFO payout ratio is calculated by dividing dividends declared per common share by FFO per diluted common share.

(5) FFO as adjusted payout ratio is calculated by dividing dividends declared per common share by FFO as adjusted per diluted common share.

(6) AFFO payout ratio is calculated by dividing dividends declared per common share by AFFO per diluted common share.

(7) Not presented as this ratio is not meaningful given the disruption caused by COVID-19 and the associated accounting for tenant rent deferrals and other lease modifications.

(8) The monthly cash dividend to common shareholders was temporarily suspended following the common share dividend paid on May 15, 2020 to shareholders of record as of April 30, 2020. On July 13, 2021, following termination of the Covenant Relief Period, the Company resumed regular monthly cash dividends to common shareholders.

SUMMARY OF MORTGAGE NOTES RECEIVABLE

(UNAUDITED, DOLLARS IN THOUSANDS)

DESCRIPTION	INTEREST RATE	PAYOFF DATE/ MATURITY DATE	OUTSTANDING PRINCIPAL AMOUNT OF MORTGAGE	CARRYING AMOUNT AS OF (1)	
				JUNE 30, 2022	DECEMBER 31, 2021
Attraction property Powells Point, North Carolina	7.75 %	6/30/2025	\$ 29,035	\$ 28,879	\$ 28,243
Fitness & wellness property Omaha, Nebraska	7.85 %	1/3/2027	10,905	10,953	10,940
Fitness & wellness property Merriam, Kansas	7.55 %	7/31/2029	9,090	9,180	9,159
Ski property Girdwood, Alaska	8.20 %	12/31/2029	45,599	45,587	45,877
Fitness & wellness property Omaha, Nebraska	7.85 %	6/30/2030	10,539	10,584	10,615
Experiential lodging property Nashville, Tennessee	7.01 %	9/30/2031	71,223	71,656	70,896
Eat & play property Austin, Texas	11.31 %	6/1/2033	10,507	10,507	10,874
Experiential lodging property Breaux Bridge, LA	7.25 %	3/8/2034	11,305	11,373	—
Ski property West Dover and Wilmington, Vermont	12.14 %	12/1/2034	51,050	51,049	51,047
Four ski properties Ohio and Pennsylvania	11.07 %	12/1/2034	37,562	37,533	37,519
Ski property Chesterland, Ohio	11.55 %	12/1/2034	4,550	4,532	4,516
Ski property Hunter, New York	8.88 %	1/5/2036	21,000	21,000	21,000
Eat & play property Midvale, Utah	10.25 %	5/31/2036	17,505	17,505	17,639
Eat & play property West Chester, Ohio	9.75 %	8/1/2036	18,068	18,067	18,198
Fitness & wellness property Fort Collins, Colorado	7.85 %	1/31/2038	10,292	10,081	10,277
Early childhood education center Lake Mary, Florida	8.10 %	5/9/2039	4,200	4,345	4,329
Eat & play property Eugene, Oregon	8.13 %	6/17/2039	14,700	7,780	14,996
Early childhood education center Lithia, Florida	8.58 %	10/31/2039	3,959	4,006	4,034
Total			<u>\$ 381,089</u>	<u>\$ 374,617</u>	<u>\$ 370,159</u>

(1) Amounts include accrued interest and are net of allowance for credit losses.

SUMMARY OF UNCONSOLIDATED JOINT VENTURES

(UNAUDITED, DOLLARS IN THOUSANDS)

PROPERTY	ACQUISITION DATE	PROPERTY TYPE	LOCATION	CARRYING VALUE AT JUNE 30, 2022	OWNERSHIP INTEREST
Bellwether Beach Resort & Beachcomber Beach Resort Hotel	12/2018	Experiential lodging	St. Pete Beach, Florida	\$ 21,256	65 %
Jellystone Park Warrens	8/2021	Experiential lodging	Warrens, Wisconsin	8,413	95 %
Cajun Palms RV Resort	5/2022	Experiential lodging	Breaux Bridge, Louisiana	18,036	85 %

AS OF JUNE 30, 2022

	TOTAL	EPR PORTION (2)
Total assets	\$ 232,767	\$ 173,417
Mortgage notes payable due to third parties	158,460	115,187
Mortgage note payable due to EPR (1)	11,305	9,609

	THREE MONTHS ENDED JUNE 30, 2022		SIX MONTHS ENDED JUNE 30, 2022	
	TOTAL	EPR PORTION (2)	TOTAL	EPR PORTION (2)
Revenue and other income	\$ 18,588	\$ 13,437	\$ 31,166	\$ 21,745
Operating expenses	14,394	10,740	24,836	18,033
Net operating income	\$ 4,194	\$ 2,697	\$ 6,330	\$ 3,712
Interest expense	1,826	1,276	3,480	2,397
Net income	\$ 2,368	\$ 1,421	\$ 2,850	\$ 1,315
Allocated share of joint venture depreciation (2)	n/a	1,996	n/a	3,483
FFOAA (2)	n/a	\$ 3,417	n/a	\$ 4,798

(1) Mortgage note payable to EPR matures on March 8, 2034, with an interest rate of 7.25% through the sixth anniversary and SOFR plus 7.20%, with a cap of 8%, through maturity.

(2) Non-GAAP financial measure. See pages 25 through 27 for definitions.

SUMMARY OF UNCONSOLIDATED MORTGAGE NOTES PAYABLE DUE TO THIRD PARTIES

PROPERTY	MATURITY	EXTENSIONS	INTEREST RATE	JUNE 30, 2022	
				TOTAL	EPR PORTION (2)
Bellwether Beach Resort & Beachcomber Beach Resort Hotel	May 18, 2025	Two additional one-year extensions	SOFR plus 3.65%, with SOFR capped at 3.5% through June 1, 2024	\$ 105,000	\$ 68,250
Jellystone Park Warrens	September 15, 2031	n/a	4%	14,960	14,212
Cajun Palms RV Resort	March 8, 2034	n/a	3.85% through April 7, 2025; 4.25% April 8, 2025 through maturity	38,500	32,725
Total mortgage notes payable due to third parties				\$ 158,460	\$ 115,187

INVESTMENT SPENDING AND DISPOSITION SUMMARIES

(UNAUDITED, DOLLARS IN THOUSANDS)

INVESTMENT SPENDING THREE MONTHS ENDED JUNE 30, 2022

INVESTMENT TYPE	TOTAL INVESTMENT SPENDING	NEW DEVELOPMENT	RE-DEVELOPMENT	ASSET ACQUISITION	MORTGAGE NOTES OR NOTES RECEIVABLE	INVESTMENT IN JOINT VENTURES
Theatres	\$ 173	\$ —	\$ 173	\$ —	\$ —	\$ —
Eat & Play	5,727	5,701	26	—	—	—
Attractions	144,011	—	1,246	142,765	—	—
Experiential Lodging	64,923	3,050	—	—	11,305	50,568
Fitness & Wellness	24	—	24	—	—	—
Gaming	—	—	—	—	—	—
Cultural	14	—	14	—	—	—
Total Experiential	214,872	8,751	1,483	142,765	11,305	50,568
Total Education	—	—	—	—	—	—
Total Investment Spending	\$ 214,872	\$ 8,751	\$ 1,483	\$ 142,765	\$ 11,305	\$ 50,568

INVESTMENT SPENDING SIX MONTHS ENDED JUNE 30, 2022

INVESTMENT TYPE	TOTAL INVESTMENT SPENDING	NEW DEVELOPMENT	RE-DEVELOPMENT	ASSET ACQUISITION	MORTGAGE NOTES OR NOTES RECEIVABLE	INVESTMENT IN JOINT VENTURES
Theatres	\$ 218	\$ 5	\$ 213	\$ —	\$ —	\$ —
Eat & Play	8,626	8,494	132	—	—	—
Attractions	144,311	—	1,546	142,765	—	—
Experiential Lodging	65,880	3,359	—	—	11,305	51,216
Fitness & Wellness	20,181	—	323	19,858	—	—
Cultural	19	—	19	—	—	—
Total Experiential	239,235	11,858	2,233	162,623	11,305	51,216
Total Education	—	—	—	—	—	—
Total Investment Spending	\$ 239,235	\$ 11,858	\$ 2,233	\$ 162,623	\$ 11,305	\$ 51,216

Note: The Company had no significant dispositions during the six months ended June 30, 2022.

PROPERTY UNDER DEVELOPMENT - INVESTMENT SPENDING ESTIMATES AT JUNE 30, 2022 (1)

(UNAUDITED, DOLLARS IN THOUSANDS)

	JUNE 30, 2022		OWNED BUILD-TO-SUIT SPENDING ESTIMATES						
	PROPERTY UNDER DEVELOPMENT	# OF PROJECTS	3RD QUARTER 2022	4TH QUARTER 2022	1ST QUARTER 2023	2ND QUARTER 2023	THEREAFTER	TOTAL EXPECTED COSTS (2)	% LEASED
Total Build-to-Suit (3)	\$ 6,753	5	\$ 6,902	\$ 10,945	\$ 10,039	\$ 6,007	\$ 660	\$ 41,306	100 %
Non Build-to-Suit Development	1,488								
Total Property Under Development	\$ 8,241								

	JUNE 30, 2022		OWNED BUILD-TO-SUIT IN-SERVICE ESTIMATES						
	# OF PROJECTS		3RD QUARTER 2022	4TH QUARTER 2022	1ST QUARTER 2023	2ND QUARTER 2023	THEREAFTER	TOTAL IN-SERVICE (2)	ACTUAL IN-SERVICE 2ND QUARTER 2022
Total Build-to-Suit	5		\$ 3,733	\$ 1,204	\$ 30,367	\$ 6,002	\$ —	\$ 41,306	\$ 2,322

	JUNE 30, 2022		MORTGAGE BUILD-TO-SUIT SPENDING ESTIMATES					
	MORTGAGE NOTES RECEIVABLE	# OF PROJECTS	3RD QUARTER 2022	4TH QUARTER 2022	1ST QUARTER 2023	2ND QUARTER 2023	THEREAFTER	TOTAL EXPECTED COSTS (2)
Total Build-to-Suit Mortgage Notes	\$ 45,587	1	\$ 26,300	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 85,219
Non Build-to-Suit Mortgage Notes	329,030							
Total Mortgage Notes Receivable	\$ 374,617							

(1) This schedule includes only those properties for which the Company has commenced construction as of June 30, 2022.

(2) "Total Expected Costs" and "Total In-Service" each reflect the total capital costs expected to be funded by the Company through completion (including capitalized interest or accrued interest as applicable).

(3) Total Build-to-Suit excludes property under development related to the Company's real estate joint ventures that own an experiential lodging property in Warrens, Wisconsin. The Company's spending for these joint ventures is estimated at \$4.4 million for 2022.

Note: This schedule includes future estimates for which the Company can give no assurance as to timing or amounts. Development projects have risks. See Item 1A - "Risk Factors" in the Company's most recent Annual Report on Form 10-K and, to the extent applicable, the Company's Quarterly Reports on Form 10-Q.

PORTFOLIO DETAIL AS OF JUNE 30, 2022

(UNAUDITED)

PROPERTY TYPE	PROPERTIES	OPERATORS	ANNUALIZED ADJUSTED EBITDAre (1)	STRATEGIC FOCUS
Theatres (2)	175	19	41 %	Reduce
Eat & Play	57	8 (3)	24 %	Grow
Attractions	22	6	11 %	Grow
Ski	11	3	7 %	Grow
Experiential Lodging	6	4	4 %	Grow
Gaming	1	1	2 %	Grow
Fitness & Wellness	9	4	2 %	Grow
Cultural	3	2	2 %	Grow
EXPERIENTIAL PORTFOLIO	284	47	93 %	
Early Childhood Education	65	7	5 %	Reduce
Private schools	9	1	2 %	Reduce
EDUCATION PORTFOLIO	74	8	7 %	
TOTAL PORTFOLIO	358	55	100 %	

(1) See pages 25 through 27 for definitions.

(2) Excludes seven theatres located in Entertainment Districts (included in Eat & Play)

(3) Excludes non-theatre operators at Entertainment districts

Note: During the second quarter of 2022, three Experiential Lodging properties were reclassified into different property type categories to better align with their primary demand drivers: two were reclassified to Attraction properties and one was reclassified to Fitness & Wellness properties. Additionally, the allocation of EPR's portfolio by property type is now reported using Annualized Adjusted EBITDAre (including managed properties and joint ventures) versus Contractual Cash Revenue in previous quarters.

LEASE EXPIRATIONS

AS OF JUNE 30, 2022

(UNAUDITED, DOLLARS IN THOUSANDS)

YEAR	TOTAL NUMBER OF PROPERTIES	RENTAL REVENUE FOR THE TRAILING TWELVE MONTHS ENDED JUNE 30, 2022 (1)	% OF TOTAL REVENUE
2022	—	\$ —	— %
2023	2	953	— %
2024	6	10,180	1 %
2025	2	2,679	— %
2026	3	7,531	1 %
2027	9	22,970	4 %
2028	12	21,781	4 %
2029	12	17,687	3 %
2030	22	29,352	5 %
2031	13	16,964	3 %
2032	20	26,351	4 %
2033	10	12,181	2 %
2034	40	63,475	10 %
2035	32	76,844	13 %
2036	27	46,346	8 %
2037	32	66,762	11 %
2038	35	38,758	6 %
2039	4	6,894	1 %
2040	3	6,645	1 %
2041	31	17,864	3 %
Thereafter	10	18,095	3 %
	<u>325</u>	<u>\$ 510,312</u>	<u>83 %</u>

Note: This schedule excludes non-theatre tenant leases within the Company's entertainment districts, properties under development, land held for development, properties operated by the Company and investments in mortgage notes receivable.

(1) Rental revenue for the trailing twelve months ended June 30, 2022 includes lease revenue related to the Company's existing operating ground leases (leases in which the Company is a sub-lessor) as well as the gross-up of tenant reimbursed expenses recognized during the trailing twelve months ended June 30, 2022 in accordance with Accounting Standards Update (ASU) No. 2016-02 Leases (Topic 842).

TOP TEN CUSTOMERS BY PERCENTAGE OF TOTAL REVENUE

(UNAUDITED)

		PERCENTAGE OF TOTAL REVENUE FOR THE THREE MONTHS ENDED JUNE 30, 2022 (1)	PERCENTAGE OF TOTAL REVENUE FOR THE SIX MONTHS ENDED JUNE 30, 2022 (1)
	CUSTOMERS		
1.	AMC Theatres	15.1%	15.0%
2.	Topgolf	14.4%	14.3%
3.	Regal Entertainment Group	13.5%	13.5%
4.	Cinemark	6.5%	6.6%
5.	Vail Resorts	4.6%	4.5%
6.	Camelback Resort	3.3%	3.4%
7.	Premier Parks	2.9%	2.5%
8.	Six Flags	2.7%	2.6%
9.	VSS Southern	2.7%	2.7%
10.	Endeavor Schools	2.3%	2.4%
	Total	68.0%	67.5%

(1) Excludes deferral collections for cash basis tenants recognized as revenue for the three and six months ended June 30, 2022.

GUIDANCE

(UNAUDITED, DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

MEASURE

2022 GUIDANCE

MEASURE	YTD ACTUALS	CURRENT		PRIOR	
			to		to
Investment spending	\$239.5	\$500.0	to	\$700.0	\$500.0 to \$700.0
Disposition proceeds and mortgage note payoff	\$—	\$—	to	\$10.0	\$— to \$10.0
Percentage rent and participating interest income	\$4.0	\$7.0	to	\$9.0	\$9.0 to \$13.0
General and administrative expense	\$25.9	\$50.0	to	\$53.0	\$50.0 to \$53.0
FFO per diluted share	\$2.12	\$4.32	to	\$4.42	\$4.33 to \$4.49
FFO as adjusted (FFOAA) per diluted share	\$2.27	\$4.50	to	\$4.60	\$4.39 to \$4.55

RECONCILIATION FROM NET INCOME AVAILABLE TO COMMON SHAREHOLDERS OF EPR PROPERTIES (PER DILUTED SHARE):

RECONCILIATION FROM NET INCOME AVAILABLE TO COMMON SHAREHOLDERS OF EPR PROPERTIES (PER DILUTED SHARE):	YTD ACTUALS	2022 GUIDANCE	
			to
Net income available to common shareholders of EPR Properties	\$0.95	\$2.02	to \$2.12
Gain on sale of real estate	—	(0.01)	
Impairment of real estate investments, net	0.06	0.06	
Real estate depreciation and amortization	1.07	2.18	
Allocated share of joint venture depreciation	0.04	0.10	
Impairment charges on joint ventures	0.01	0.01	
Impact of Series C and Series E Dilution, if applicable	(0.01)	(0.04)	
FFO available to common shareholders of EPR Properties	<u>\$2.12</u>	<u>\$4.32</u>	to <u>\$4.42</u>
Transaction costs	0.05	0.08	
Credit loss expense	0.12	0.12	
Gain on insurance recovery (included in other income)	(0.01)	(0.01)	
Impact of Series C and Series E Dilution, if applicable	(0.01)	(0.01)	
FFO as adjusted (FFOAA) available to common shareholders of EPR Properties	<u><u>\$2.27</u></u>	<u><u>\$4.50</u></u>	to <u><u>\$4.60</u></u>

Note: This schedule includes future estimates for which the Company can give no assurance as to timing or amounts. See cautionary statement concerning forward-looking statements on page 3.

DEFINITIONS - NON-GAAP FINANCIAL MEASURES

EBITDAre

The National Association of Real Estate Investment Trusts (“NAREIT”) developed EBITDAre as a relative non-GAAP financial measure of REITs, independent of a company's capital structure, to provide a uniform basis to measure the enterprise value of a company. Pursuant to the definition of EBITDAre by the Board of Governors of NAREIT, the Company calculates EBITDAre as net income (loss), computed in accordance with GAAP, excluding interest expense (net), income tax expense (benefit), depreciation and amortization, gains and losses from disposition of real estate, impairment losses on real estate, costs associated with loan refinancing or payoff and adjustments for unconsolidated partnerships, joint ventures and other affiliates. Management provides EBITDAre herein because it believes this information is useful to investors as a supplemental performance measure as it can help facilitate comparisons of operating performance between periods and with other REITs. The Company's method of calculating EBITDAre may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDAre is not a measure of performance under GAAP, does not represent cash generated from operations as defined by GAAP and is not indicative of cash available to fund all cash needs, including distributions. This measure should not be considered an alternative to net income (loss) or any other GAAP measure as a measurement of the results of the Company's operations or cash flows or liquidity as defined by GAAP.

ADJUSTED EBITDAre AND ANNUALIZED ADJUSTED EBITDAre

Management uses Adjusted EBITDAre in its analysis of the performance of the business and operations of the Company. Management believes Adjusted EBITDAre is useful to investors because it excludes various items that management believes are not indicative of operating performance, and that it is an informative measure to use in computing various financial ratios to evaluate the Company. The Company defines Adjusted EBITDAre as EBITDAre (defined above) for the quarter excluding gain on insurance recovery, severance expense, credit loss (benefit) expense, transaction costs, impairment losses on operating lease right-of-use assets and prepayment fees. This number for the quarter is then multiplied by four to get an annual amount. Annualized Adjusted EBITDAre is Adjusted EBITDAre for the quarter further adjusted for in-service and disposed projects, percentage rent and participating interest, deferral collections not previously recognized and other non-recurring items, which is then multiplied by four to get an annual amount.

The Company's method of calculating Adjusted EBITDAre and Annualized Adjusted EBITDAre may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Adjusted EBITDAre and Annualized Adjusted EBITDAre are not a measures of performance under GAAP, do not represent cash generated from operations as defined by GAAP and are not indicative of cash available to fund all cash needs, including distributions. These measures should not be considered as an alternative to net income (loss) or any other GAAP measure as a measurement of the results of the Company's operations or cash flows or liquidity as defined by GAAP.

NET DEBT

Net Debt represents debt (reported in accordance with GAAP) adjusted to exclude deferred financing costs, net and reduced for cash and cash equivalents. By excluding deferred financing costs, net and reducing debt for cash and cash equivalents on hand, the result provides an estimate of the contractual amount of borrowed capital to be repaid, net of cash available to repay it. The Company believes this calculation constitutes a beneficial supplemental non-GAAP financial disclosure to investors in understanding its financial condition. The Company's method of calculating Net Debt may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

NET DEBT TO ADJUSTED EBITDAre RATIO, NET DEBT TO GROSS ASSETS RATIO AND NET DEBT TO TOTAL MARKET CAPITALIZATION RATIO

Net Debt to Adjusted EBITDAre Ratio, Net Debt to Gross Assets Ratio and Net Debt to Total Market Capitalization Ratio are supplemental measures derived from non-GAAP financial measures that the Company uses to evaluate its capital structure and the magnitude of its debt against its operating performance. The Company believes that investors commonly use versions of these ratios in a similar manner. In addition, financial institutions use versions of these ratios in

connection with debt agreements to set pricing and covenant limitations. The Company's method of calculating Net Debt to Adjusted EBITDA Ratio, Net Debt to Gross Assets Ratio and Net Debt to Total Market Capitalization Ratio may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

FUNDS FROM OPERATIONS (“FFO”) AND FFO AS ADJUSTED

NAREIT developed FFO as a relative non-GAAP financial measure of performance of an equity REIT in order to recognize that income-producing real estate historically has not depreciated on the basis determined under GAAP and management provides FFO herein because it believes this information is useful to investors in this regard. FFO is a widely used measure of the operating performance of real estate companies and is provided here as a supplemental measure to GAAP net income (loss) available to common shareholders and earnings per share. Pursuant to the definition of FFO by the Board of Governors of NAREIT, the Company calculates FFO as net income (loss) available to common shareholders, computed in accordance with GAAP, excluding gains and losses from disposition of real estate and impairment losses on real estate, plus real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships, joint ventures and other affiliates. Adjustments for unconsolidated partnerships, joint ventures and other affiliates are calculated to reflect FFO on the same basis. The Company has calculated FFO for all periods presented in accordance with this definition. In addition, the Company presents FFO as adjusted. Management believes it is useful to provide FFO as adjusted as a supplemental measure to GAAP net income (loss) available to common shareholders and earnings per share. FFO as adjusted is FFO plus costs associated with loan refinancing or payoff, transaction costs, severance expense, preferred share redemption costs, impairment of operating lease right-of-use assets and credit loss (benefit) expense, and by subtracting gain on insurance recovery and deferred income tax expense (benefit). FFO and FFO as adjusted are non-GAAP financial measures. FFO and FFO as adjusted do not represent cash flows from operations as defined by GAAP and are not indicative that cash flows are adequate to fund all cash needs and are not to be considered an alternative to net income (loss) or any other GAAP measure as a measurement of the results of the Company's operations, cash flows or liquidity as defined by GAAP. It should also be noted that not all REITs calculate FFO and FFO as adjusted the same way so comparisons with other REITs may not be meaningful.

ADJUSTED FUNDS FROM OPERATIONS (“AFFO”)

In addition to FFO, the Company presents AFFO by adding to FFO costs associated with loan refinancing or payoff, transaction costs, credit loss (benefit) expense, severance expense, preferred share redemption costs, impairment of operating lease right-of-use assets, termination fees associated with tenants' exercises of public charter school buy-out options, non-real estate depreciation and amortization, deferred financing fees amortization, share-based compensation expense to management and trustees and amortization of above and below market leases, net and tenant allowances and by subtracting maintenance capital expenditures (including second generation tenant improvements and leasing commissions), straight-lined rental revenue (removing the impact of straight-line ground sublease expense), non-cash portion of mortgage and other financing income, gain on insurance recovery and deferred income tax (benefit) expense. AFFO is a widely used measure of the operating performance of real estate companies and is provided here as a supplemental measure to GAAP net income (loss) available to common shareholders and earnings per share and management provides AFFO herein because it believes this information is useful to investors in this regard. AFFO is a non-GAAP financial measure. AFFO does not represent cash flows from operations as defined by GAAP and is not indicative that cash flows are adequate to fund all cash needs and is not to be considered an alternative to net income (loss) or any other GAAP measure as a measurement of the results of the Company's operations or its cash flows or liquidity as defined by GAAP. It should also be noted that not all REITs calculate AFFO the same way so comparisons with other REITs may not be meaningful.

INTEREST COVERAGE RATIO

The interest coverage ratio is calculated as the interest coverage amount divided by interest expense, gross. The Company calculates the interest coverage amount by adding to net income (loss) impairment charges, credit loss (benefit) expense, transaction costs, interest expense, gross (including interest expense in discontinued operations), severance expense, depreciation and amortization, share-based compensation expense to management and trustees and costs associated with loan refinancing or payoff; subtracting interest cost capitalized, straight-line rental revenue, gain on early extinguishment of debt, gain (loss) on sale of real estate from continuing and discontinued operations, gain on insurance recovery, gain on previously held equity interest, gain on early extinguishment of debt, prepayment fees and deferred income tax benefit (expense). The Company calculates interest expense, gross, by adding to interest expense, net, interest income and interest cost capitalized. The Company considers the interest coverage ratio to be an appropriate supplemental measure of a company's ability to meet its interest expense obligations and management believes it is useful to investors in this regard. The Company's calculation of the interest coverage ratio may be different from the calculation used by other companies, and therefore, comparability may be limited. This information should not be considered as an alternative to any GAAP liquidity measures.

FIXED CHARGE COVERAGE RATIO

The fixed charge coverage ratio is calculated in exactly the same manner as the interest coverage ratio, except that interest expense, gross and preferred share dividends are also added to the denominator. The Company considers the fixed charge coverage ratio to be an appropriate supplemental measure of a company's ability to make its interest and preferred share dividend payments and management believes it is useful to investors in this regard. The Company's calculation of the fixed charge coverage ratio may be different from the calculation used by other companies and, therefore, comparability may be limited. This information should not be considered as an alternative to any GAAP liquidity measures.

DEBT SERVICE COVERAGE RATIO

The debt service coverage ratio is calculated in exactly the same manner as the interest coverage ratio, except that interest expense, gross and recurring principal payments are also added to the denominator. The Company considers the debt service coverage ratio to be an appropriate supplemental measure of a company's ability to make its debt service payments and management believes it is useful to investors in this regard. The Company's calculation of the debt service coverage ratio may be different from the calculation used by other companies and, therefore, comparability may be limited. This information should not be considered as an alternative to any GAAP liquidity measures.

NON-GAAP PRO-RATA FINANCIAL INFORMATION - UNCONSOLIDATED JOINT VENTURES

This information includes non-GAAP financial measures. The Company's share of unconsolidated joint ventures are derived on an entity-by-entity basis by applying its ownership percentage to each line item in the GAAP financial statements of these properties to calculate its share of that line item. The Company believes this form of presentation offers insights into the financial performance and condition of our Company as a whole, given the significance of its unconsolidated joint ventures that are accounted for under the equity method of accounting, although the presentation of such information may not accurately depict the legal and economic implications of holding an unconsolidated joint venture. The Company's method of calculating its proportionate interest may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. The Company does not control the unconsolidated joint venture for purposes of GAAP and the presentation of the assets and liabilities and revenues and expenses do not represent a legal claim to such items. Due to these limitations, the non-GAAP pro-rata financial information should not be considered in isolation or as a substitute for the Company's consolidated financial statements as reported under GAAP.



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Appendix to Supplemental Operating and Financial Data

Reconciliation of Certain Non-GAAP Financial Measures

Second Quarter Ended June 30, 2022

CALCULATION OF INTEREST, FIXED CHARGE AND DEBT SERVICE COVERAGE RATIOS

(UNAUDITED, DOLLARS IN THOUSANDS)

	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021	3RD QUARTER 2021	2ND QUARTER 2021	1ST QUARTER 2021
INTEREST COVERAGE RATIO (1):						
Net income	\$ 40,909	\$ 42,192	\$ 44,557	\$ 32,117	\$ 18,552	\$ 3,380
Impairment charges	—	4,351	—	2,711	—	—
Impairment charges on joint ventures	647	—	—	—	—	—
Transaction costs	1,145	2,247	60	2,132	662	548
Credit loss expense (benefit)	9,512	(306)	(2,295)	(14,096)	(2,819)	(2,762)
Interest expense, gross	33,512	33,483	34,251	36,841	38,869	39,854
Depreciation and amortization	40,766	40,044	40,294	42,612	40,538	40,326
Share-based compensation expense						
to management and trustees	4,169	4,245	3,685	3,759	3,675	3,784
Costs associated with loan refinancing or payoff	—	—	20,469	4,741	—	241
Interest cost capitalized	(71)	(200)	(225)	(233)	(514)	(595)
Straight-line rental revenue	(1,733)	(595)	(1,974)	(981)	(1,420)	(1,289)
Gain on sale of real estate	—	—	(16,382)	(787)	(511)	(201)
Gain on insurance recovery	—	(552)	(1,151)	—	—	(30)
Interest coverage amount	\$ 128,856	\$ 124,909	\$ 121,289	\$ 108,816	\$ 97,032	\$ 83,256
Interest expense, net	\$ 33,289	\$ 33,260	\$ 34,005	\$ 36,584	\$ 38,312	\$ 39,194
Interest income	152	23	21	24	43	65
Interest cost capitalized	71	200	225	233	514	595
Interest expense, gross	\$ 33,512	\$ 33,483	\$ 34,251	\$ 36,841	\$ 38,869	\$ 39,854
Interest coverage ratio	3.8	3.7	3.5	Footnote 2	Footnote 2	Footnote 2
FIXED CHARGE COVERAGE RATIO (1):						
Interest coverage amount	\$ 128,856	\$ 124,909	\$ 121,289	\$ 108,816	\$ 97,032	\$ 83,256
Interest expense, gross	\$ 33,512	\$ 33,483	\$ 34,251	\$ 36,841	\$ 38,869	\$ 39,854
Preferred share dividends	6,033	6,033	6,034	6,033	6,033	6,034
Fixed charges	\$ 39,545	\$ 39,516	\$ 40,285	\$ 42,874	\$ 44,902	\$ 45,888
Fixed charge coverage ratio	3.3	3.2	3.0	Footnote 2	Footnote 2	Footnote 2
DEBT SERVICE COVERAGE RATIO (1):						
Interest coverage amount	\$ 128,856	\$ 124,909	\$ 121,289	\$ 108,816	\$ 97,032	\$ 83,256
Interest expense, gross	\$ 33,512	\$ 33,483	\$ 34,251	\$ 36,841	\$ 38,869	\$ 39,854
Recurring principal payments	—	—	—	—	—	—
Debt service	\$ 33,512	\$ 33,483	\$ 34,251	\$ 36,841	\$ 38,869	\$ 39,854
Debt service coverage ratio	3.8	3.7	3.5	Footnote 2	Footnote 2	Footnote 2

(1) See pages 25 through 27 for definitions.

(2) Not presented as this ratio for this period is not meaningful given the disruption caused by COVID-19 and the associated accounting for tenant rent deferrals and other lease modifications.

RECONCILIATION OF INTEREST COVERAGE AMOUNT TO NET CASH PROVIDED BY OPERATING ACTIVITIES

(UNAUDITED, DOLLARS IN THOUSANDS)

The interest coverage amount per the table on page 29 is a non-GAAP financial measure and should not be considered an alternative to any GAAP liquidity measures. It is most directly comparable to the GAAP liquidity measure, "Net cash provided by operating activities," and is not directly comparable to the GAAP liquidity measures, "Net cash used by investing activities" and "Net cash provided by financing activities." The interest coverage amount can be reconciled to "Net cash provided by operating activities" per the consolidated statements of cash flows as follows:

	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021	3RD QUARTER 2021	2ND QUARTER 2021	1ST QUARTER 2021
Net cash provided by operating activities	\$ 88,963	\$ 128,087	\$ 70,501	\$ 95,624	\$ 62,494	\$ 78,306
Equity in income (loss) from joint ventures	1,421	(106)	(2,059)	(418)	(1,151)	(1,431)
Distributions from joint ventures	(780)	—	—	—	—	(90)
Amortization of deferred financing costs	(2,090)	(2,071)	(2,335)	(2,210)	(1,574)	(1,547)
Amortization of above and below market leases, net and tenant allowances	89	87	92	98	99	96
Changes in assets and liabilities, net:						
Amortization of operating lease assets and liabilities	51	49	172	146	113	120
Mortgage notes and related accrued interest receivable	(40)	(310)	(557)	(154)	423	(280)
Accounts receivable	(4,744)	(17,424)	(1,177)	(10,692)	(6,265)	(18,687)
Other assets	(1,959)	5,861	(642)	(4,396)	(1,003)	7,323
Accounts payable and accrued liabilities	12,177	(15,132)	14,164	(7,230)	2,716	(997)
Unearned rents and interest	2,915	(9,067)	11,018	289	3,583	(18,075)
Straight-line rental revenue	(1,733)	(595)	(1,974)	(981)	(1,420)	(1,289)
Interest expense, gross	33,512	33,483	34,251	36,841	38,869	39,854
Interest cost capitalized	(71)	(200)	(225)	(233)	(514)	(595)
Transaction costs	1,145	2,247	60	2,132	662	548
Interest coverage amount (1)	<u>\$ 128,856</u>	<u>\$ 124,909</u>	<u>\$ 121,289</u>	<u>\$ 108,816</u>	<u>\$ 97,032</u>	<u>\$ 83,256</u>
Net cash (used) provided by investing activities	\$ (178,685)	\$ (25,035)	\$ 41,339	\$ (12,711)	\$ 3,128	\$ (29,894)
Net cash (used) provided by financing activities	\$ (67,898)	\$ (66,293)	\$ 28,595	\$ (446,643)	\$ (96,195)	\$ (532,435)

(1) See pages 25 through 27 for definitions.

RECONCILIATION OF EBITDAre, ADJUSTED EBITDAre AND ANNUALIZED ADJUSTED EBITDAre

(UNAUDITED, DOLLARS IN THOUSANDS)

	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021	3RD QUARTER 2021	2ND QUARTER 2021	1ST QUARTER 2021
ADJUSTED EBITDAre (2):						
Net income	\$ 40,909	\$ 42,192	\$ 44,557	\$ 32,117	\$ 18,552	\$ 3,380
Interest expense, net	33,289	33,260	34,005	36,584	38,312	39,194
Income tax expense	444	318	397	395	398	407
Depreciation and amortization	40,766	40,044	40,294	42,612	40,538	40,326
Gain on sale of real estate	—	—	(16,382)	(787)	(511)	(201)
Impairment of real estate investments, net	—	4,351	—	2,711	—	—
Costs associated with loan refinancing or payoff	—	—	20,469	4,741	—	241
Allocated share of joint venture depreciation	1,996	1,487	1,561	966	459	354
Allocated share of joint venture interest expense	1,276	1,121	1,145	981	846	789
Impairment charges on joint ventures	647	—	—	—	—	—
EBITDAre	<u>\$ 119,327</u>	<u>\$ 122,773</u>	<u>\$ 126,046</u>	<u>\$ 120,320</u>	<u>\$ 98,594</u>	<u>\$ 84,490</u>
Gain on insurance recovery (1)	—	(552)	(1,151)	—	—	(30)
Transaction costs	1,145	2,247	60	2,132	662	548
Credit loss expense (benefit)	9,512	(306)	(2,295)	(14,096)	(2,819)	(2,762)
Adjusted EBITDAre (for the quarter)	<u>\$ 129,984</u>	<u>\$ 124,162</u>	<u>\$ 122,660</u>	<u>\$ 108,356</u>	<u>\$ 96,437</u>	<u>\$ 82,246</u>
Adjusted EBITDAre (3)	<u>\$ 519,936</u>	<u>\$ 496,648</u>	<u>\$ 490,640</u>	Footnote 4	Footnote 4	Footnote 4
ANNUALIZED ADJUSTED EBITDAre (2):						
Adjusted EBITDAre (for the quarter)	\$ 129,984	\$ 124,162				
Corporate/unallocated and other NOI	207	159				
In-service and disposition adjustments (5)	3,063	855				
Percentage rent/participation adjustments (6)	1,481	(693)	Footnote 4	Footnote 4	Footnote 4	Footnote 4
Deferral collections not previously recognized	(5,038)	(1,609)				
Non-recurring adjustments (7)	(1,300)	(697)				
Annualized Adjusted EBITDAre (for the quarter)	<u>\$ 128,397</u>	<u>\$ 122,177</u>				
Annualized Adjusted EBITDAre (8)	<u>\$ 513,588</u>	<u>\$ 488,708</u>				

See footnotes on following page.

(1) Included in other income in the consolidated statements of income (loss) in the Company's Annual Reports on Form 10-K and the Company's Quarterly Reports on Form 10-Q. Reconciliation is as follows:

	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021	3RD QUARTER 2021	2ND QUARTER 2021	1ST QUARTER 2021
Income (loss) from settlement of foreign currency swap contracts	\$ 26	\$ 45	41	39	(28)	52
Gain on insurance recovery	—	552	1,151	—	—	30
Operating income from operated properties	9,370	8,648	7,815	7,860	848	295
Fee income	—	—	—	187	—	—
Miscellaneous income	565	60	7	5	213	301
Other income	<u>\$ 9,961</u>	<u>\$ 9,305</u>	<u>\$ 9,014</u>	<u>\$ 8,091</u>	<u>\$ 1,033</u>	<u>\$ 678</u>

(2) See pages 25 through 27 for definitions.

(3) Adjusted EBITDAre for the quarter is multiplied by four to calculate an annualized amount.

(4) Not presented as this metric is not meaningful given the disruption caused by COVID-19 and the associated accounting for tenant rent deferrals and other lease modifications.

(5) Adjustments for rental properties commencing or terminating GAAP net operating income during the quarter and adjustments to revenue from mortgage notes receivable to be consistent with end of quarter balance.

(6) To adjust percentage rents and participating interest income from the actual latest quarterly amount to the mid-point of the guidance amount shown on page 24 divided by four.

(7) Adjustments for various non-recurring items during the quarter.

(8) Annualized Adjusted EBITDAre for the quarter is multiplied by four to calculate an annual amount.