



EPR
Properties®

The Diversified Experiential REITSM



SUPPLEMENTAL OPERATING AND FINANCIAL DATA

First Quarter Ended
March 31, 2023

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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, uncertainties regarding the ultimate impact of a customer's pending bankruptcy proceeding on our existing leases with Regal theatre tenants, 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 that 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
Paul Turvey
Senior Vice President and Associate General Counsel

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
Gwen Johnson
Senior Vice President - Asset Management

COMPANY INFORMATION

CORPORATE HEADQUARTERS

909 Walnut Street, Suite 200
Kansas City, MO 64106
816-472-1700
www.eprkc.com

TRADING SYMBOLS

Common Stock:
EPR
Preferred Stock:
EPR-PrC
EPR-PrE
EPR-PrG

STOCK EXCHANGE LISTING

New York Stock Exchange

EQUITY RESEARCH COVERAGE

Bank of America Merrill Lynch	Jeffrey Spector/Joshua Dennerlein	646-855-1363
Citi Global Markets	Nick Joseph	212-816-1383
Janney Montgomery Scott	Rob Stevenson	646-840-3217
J.P. Morgan	Anthony Paolone	212-622-6682
JMP Securities	Mitch Germain	212-906-3537
Kansas City Capital Associates	Jonathan Braatz	816-932-8019
Keybanc Capital Markets	Todd Thomas	917-368-2286
Ladenburg Thalmann	John Massocca	212-409-2056
Raymond James & Associates	RJ Milligan	727-567-2585
RBC Capital Markets	Michael Carroll	440-715-2649
Stifel	Simon Yarmak	443-224-1345
Truist	Ki Bin Kim	212-303-4124

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)

	THREE MONTHS ENDED MARCH 31,	
	2023	2022
OPERATING INFORMATION:		
Revenue	\$ 171,396	\$ 157,472
Net income available to common shareholders of EPR Properties	51,624	36,159
EBITDAre (1)	135,622	122,773
Adjusted EBITDAre (1)	136,479	124,162
Interest expense, net	31,722	33,260
Capitalized interest	783	200
Straight-lined rental revenue	2,105	595
Dividends declared on preferred shares	6,033	6,033
Dividends declared on common shares	62,109	58,099
General and administrative expense	13,965	13,224
BALANCE SHEET INFORMATION:		
	MARCH 31,	
	2023	2022
Total assets	\$ 5,756,615	\$ 5,818,070
Accumulated depreciation	1,341,527	1,206,317
Cash and cash equivalents	96,438	323,761
Total assets before accumulated depreciation less cash and cash equivalents (gross assets)	7,001,704	6,700,626
Debt	2,811,653	2,805,853
Deferred financing costs, net	29,576	35,376
Net debt (1)	2,744,791	2,517,468
Equity	2,531,162	2,601,114
Common shares outstanding	75,277	74,968
Total market capitalization (using EOP closing price and liquidation values) (2)	5,983,807	6,989,981
Net debt/total market capitalization ratio (1)	46%	36%
Debt to total assets ratio	49%	48%
Net debt/gross assets ratio (1)	39%	38%
Net debt/Adjusted EBITDAre ratio (1) (3)	5.0	5.1

(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.

SELECTED BALANCE SHEET INFORMATION

(UNAUDITED, DOLLARS IN THOUSANDS)

ASSETS	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021
Real estate investments	\$ 6,049,869	\$ 6,016,776	\$ 6,048,144	\$ 6,081,941	\$ 5,945,204	\$ 5,880,825
Less: accumulated depreciation	(1,341,527)	(1,302,640)	(1,278,427)	(1,243,240)	(1,206,317)	(1,167,734)
Land held for development	20,168	20,168	20,168	20,168	20,168	20,168
Property under development	85,829	76,029	56,347	8,241	10,885	42,362
Operating lease right-of-use assets	197,357	200,985	199,031	202,708	177,174	180,808
Mortgage notes and related accrued interest receivable, net	461,263	457,268	399,485	374,617	370,021	370,159
Investment in joint ventures	50,978	52,964	50,124	47,705	36,564	36,670
Cash and cash equivalents	96,438	107,934	160,838	168,266	323,761	288,822
Restricted cash	2,599	2,577	5,252	1,277	2,956	1,079
Accounts receivable	50,591	53,587	53,375	60,176	60,704	78,073
Other assets	83,050	73,053	78,422	71,583	76,950	69,918
Total assets	<u>\$ 5,756,615</u>	<u>\$ 5,758,701</u>	<u>\$ 5,792,759</u>	<u>\$ 5,793,442</u>	<u>\$ 5,818,070</u>	<u>\$ 5,801,150</u>
LIABILITIES AND EQUITY						
Liabilities:						
Accounts payable and accrued liabilities	\$ 76,244	\$ 80,087	\$ 83,384	\$ 67,178	\$ 92,999	\$ 73,462
Operating lease liabilities	238,096	241,407	237,254	240,595	215,112	218,795
Common dividends payable	21,826	21,405	21,411	21,146	20,946	18,896
Preferred dividends payable	6,033	6,033	6,033	6,033	6,033	6,034
Unearned rents and interest	71,601	63,939	79,943	72,833	76,013	61,559
Line of credit	—	—	—	—	—	—
Deferred financing costs, net	(29,576)	(31,118)	(32,642)	(34,149)	(35,376)	(36,864)
Other debt	2,841,229	2,841,229	2,841,229	2,841,229	2,841,229	2,841,229
Total liabilities	<u>3,225,453</u>	<u>3,222,982</u>	<u>3,236,612</u>	<u>3,214,865</u>	<u>3,216,956</u>	<u>3,183,111</u>
Equity:						
Common stock and additional paid-in-capital	3,911,064	3,900,557	3,896,179	3,891,509	3,887,065	3,877,639
Preferred stock at par value	148	148	148	148	148	148
Treasury stock	(273,904)	(269,751)	(269,744)	(269,608)	(269,608)	(264,817)
Accumulated other comprehensive income	1,823	1,897	1,097	10,675	10,471	9,955
Distributions in excess of net income	(1,107,969)	(1,097,132)	(1,071,533)	(1,054,147)	(1,026,962)	(1,004,886)
Total equity	<u>2,531,162</u>	<u>2,535,719</u>	<u>2,556,147</u>	<u>2,578,577</u>	<u>2,601,114</u>	<u>2,618,039</u>
Total liabilities and equity	<u>\$ 5,756,615</u>	<u>\$ 5,758,701</u>	<u>\$ 5,792,759</u>	<u>\$ 5,793,442</u>	<u>\$ 5,818,070</u>	<u>\$ 5,801,150</u>

SELECTED OPERATING DATA

(UNAUDITED, DOLLARS IN THOUSANDS)

	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021
Rental revenue	\$ 151,591	\$ 152,652	\$ 140,471	\$ 142,875	\$ 139,603	\$ 137,345
Other income	9,333	16,756	11,360	9,961	9,305	9,014
Mortgage and other financing income	10,472	9,295	9,579	7,610	8,564	8,547
Total revenue	171,396	178,703	161,410	160,446	157,472	154,906
Property operating expense	14,155	13,747	14,707	13,592	13,939	12,933
Other expense	8,950	7,705	9,135	8,872	8,097	8,313
General and administrative expense	13,965	13,082	12,582	12,691	13,224	10,496
Transaction costs	270	993	148	1,145	2,247	60
Credit loss expense (benefit)	587	1,369	241	9,512	(306)	(2,295)
Impairment charges	—	22,998	—	—	4,351	—
Depreciation and amortization	41,204	41,303	41,539	40,766	40,044	40,294
Total operating expenses	79,131	101,197	78,352	86,578	81,596	69,801
(Loss) gain on sale of real estate	(560)	347	304	—	—	16,382
Income from operations	91,705	77,853	83,362	73,868	75,876	101,487
Costs associated with loan refinancing or payoff	—	—	—	—	—	20,469
Interest expense, net	31,722	31,879	32,747	33,289	33,260	34,005
Equity in loss (income) from joint ventures	1,985	3,559	(572)	(1,421)	106	2,059
Impairment charges on joint ventures	—	—	—	647	—	—
Income before income taxes	57,998	42,415	51,187	41,353	42,510	44,954
Income tax expense	341	86	388	444	318	397
Net income	57,657	42,329	50,799	40,909	42,192	44,557
Preferred dividend requirements	6,033	6,042	6,033	6,033	6,033	6,034
Net income available to common shareholders of EPR Properties	\$ 51,624	\$ 36,287	\$ 44,766	\$ 34,876	\$ 36,159	\$ 38,523

FUNDS FROM OPERATIONS AND FUNDS FROM OPERATIONS AS ADJUSTED

(UNAUDITED, DOLLARS IN THOUSANDS EXCEPT PER SHARE INFORMATION)

	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021
FUNDS FROM OPERATIONS ("FFO") (1):						
Net income available to common shareholders of EPR Properties	\$ 51,624	\$ 36,287	\$ 44,766	\$ 34,876	\$ 36,159	\$ 38,523
Loss (gain) on sale of real estate	560	(347)	(304)	—	—	(16,382)
Impairment of real estate investments, net	—	21,030	—	—	4,351	—
Real estate depreciation and amortization	41,000	41,100	41,331	40,563	39,827	40,095
Allocated share of joint venture depreciation	2,055	1,833	2,093	1,996	1,487	1,561
Impairment charges on joint ventures	—	—	—	647	—	—
FFO available to common shareholders of EPR Properties	<u>\$ 95,239</u>	<u>\$ 99,903</u>	<u>\$ 87,886</u>	<u>\$ 78,082</u>	<u>\$ 81,824</u>	<u>\$ 63,797</u>
FFO available to common shareholders of EPR Properties	\$ 95,239	\$ 99,903	\$ 87,886	\$ 78,082	\$ 81,824	\$ 63,797
Add: Preferred dividends for Series C preferred shares	1,938	1,938	1,938	1,938	1,938	—
Add: Preferred dividends for Series E preferred shares	1,938	1,939	1,939	1,939	1,939	—
Diluted FFO available to common shareholders of EPR Properties	<u>\$ 99,115</u>	<u>\$ 103,780</u>	<u>\$ 91,763</u>	<u>\$ 81,959</u>	<u>\$ 85,701</u>	<u>\$ 63,797</u>
FUNDS FROM OPERATIONS AS ADJUSTED ("FFOAA") (1):						
FFO available to common shareholders of EPR Properties	\$ 95,239	\$ 99,903	\$ 87,886	\$ 78,082	\$ 81,824	\$ 63,797
Transaction costs	270	993	148	1,145	2,247	60
Credit loss expense (benefit)	587	1,369	241	9,512	(306)	(2,295)
Costs associated with loan refinancing or payoff	—	—	—	—	—	20,469
Sale participation income (included in other income)	—	(9,134)	—	—	—	—
Impairment of operating lease right-of-use assets	—	1,968	—	—	—	—
Gain on insurance recovery (included in other income)	—	—	—	—	(552)	(1,151)
Deferred income tax benefit	(90)	(132)	(37)	—	—	—
FFO as adjusted available to common shareholders of EPR Properties	<u>\$ 96,006</u>	<u>\$ 94,967</u>	<u>\$ 88,238</u>	<u>\$ 88,739</u>	<u>\$ 83,213</u>	<u>\$ 80,880</u>
FFO as adjusted available to common shareholders of EPR Properties	\$ 96,006	\$ 94,967	\$ 88,238	\$ 88,739	\$ 83,213	\$ 80,880
Add: Preferred dividends for Series C preferred shares	1,938	1,938	1,938	1,938	1,938	1,938
Add: Preferred dividends for Series E preferred shares	1,938	1,939	1,939	1,939	1,939	1,939
Diluted FFO as adjusted available to common shareholders of EPR Properties	<u>\$ 99,882</u>	<u>\$ 98,844</u>	<u>\$ 92,115</u>	<u>\$ 92,616</u>	<u>\$ 87,090</u>	<u>\$ 84,757</u>
FFO per common share:						
Basic	\$ 1.27	\$ 1.33	\$ 1.17	\$ 1.04	\$ 1.09	\$ 0.85
Diluted	1.25	1.31	1.16	1.04	1.09	0.85
FFO as adjusted per common share:						
Basic	\$ 1.28	\$ 1.27	\$ 1.18	\$ 1.18	\$ 1.11	\$ 1.08
Diluted	1.26	1.25	1.16	1.17	1.10	1.08
Shares used for computation (in thousands):						
Basic	75,084	75,022	75,016	74,986	74,843	74,806
Diluted	75,283	75,111	75,183	75,234	75,047	74,808
Effect of dilutive Series C preferred shares	2,272	2,261	2,250	2,245	2,241	2,237
Effect of dilutive Series E preferred shares	1,663	1,664	1,664	1,664	1,664	1,664
Adjusted weighted-average shares outstanding-diluted Series C and Series E	<u>79,218</u>	<u>79,036</u>	<u>79,097</u>	<u>79,143</u>	<u>78,952</u>	<u>78,709</u>

(1) See pages 25 through 27 for definitions.

ADJUSTED FUNDS FROM OPERATIONS

(UNAUDITED, DOLLARS IN THOUSANDS EXCEPT PER SHARE INFORMATION)

	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021
ADJUSTED FUNDS FROM OPERATIONS ("AFFO") (1):						
FFO available to common shareholders of EPR Properties	\$ 95,239	\$ 99,903	\$ 87,886	\$ 78,082	\$ 81,824	\$ 63,797
Adjustments:						
Transaction costs	270	993	148	1,145	2,247	60
Credit loss expense (benefit)	587	1,369	241	9,512	(306)	(2,295)
Costs associated with loan refinancing or payoff	—	—	—	—	—	20,469
Sale participation income (included in other income)	—	(9,134)	—	—	—	—
Impairment of operating lease right-of-use assets	—	1,968	—	—	—	—
Gain on insurance recovery (included in other income)	—	—	—	—	(552)	(1,151)
Deferred income tax benefit	(90)	(132)	(37)	—	—	—
Non-real estate depreciation and amortization	204	203	208	203	217	199
Deferred financing fees amortization	2,129	2,109	2,090	2,090	2,071	2,335
Share-based compensation expense to management and trustees	4,322	4,114	4,138	4,169	4,245	3,685
Amortization of above/below market leases, net and tenant allowances	(89)	(90)	(89)	(89)	(87)	(92)
Maintenance capital expenditures (2)	(2,176)	(2,674)	(386)	(134)	(1,351)	(1,718)
Straight-lined rental revenue	(2,105)	(2,291)	(2,374)	(1,733)	(595)	(1,974)
Straight-lined ground sublease expense	565	581	602	261	248	89
Non-cash portion of mortgage and other financing income	(122)	(120)	(119)	(118)	(116)	(114)
AFFO available to common shareholders of EPR Properties	<u>\$ 98,734</u>	<u>\$ 96,799</u>	<u>\$ 92,308</u>	<u>\$ 93,388</u>	<u>\$ 87,845</u>	<u>\$ 83,290</u>
AFFO available to common shareholders of EPR Properties	\$ 98,734	\$ 96,799	\$ 92,308	\$ 93,388	\$ 87,845	\$ 83,290
Add: Preferred dividends for Series C preferred shares	1,938	1,938	1,938	1,938	1,938	1,938
Add: Preferred dividends for Series E preferred shares	1,938	1,939	1,939	1,939	1,939	1,939
Diluted AFFO available to common shareholders of EPR Properties	<u>\$ 102,610</u>	<u>\$ 100,676</u>	<u>\$ 96,185</u>	<u>\$ 97,265</u>	<u>\$ 91,722</u>	<u>\$ 87,167</u>
Weighted average diluted shares outstanding (in thousands)	75,283	75,111	75,183	75,234	75,047	74,808
Effect of dilutive Series C preferred shares	2,272	2,261	2,250	2,245	2,241	2,237
Effect of dilutive Series E preferred shares	1,663	1,664	1,664	1,664	1,664	1,664
Adjusted weighted-average shares outstanding-diluted	<u>79,218</u>	<u>79,036</u>	<u>79,097</u>	<u>79,143</u>	<u>78,952</u>	<u>78,709</u>
AFFO per diluted common share	\$ 1.30	\$ 1.27	\$ 1.22	\$ 1.23	\$ 1.16	\$ 1.11
Dividends declared per common share	\$ 0.825	\$ 0.825	\$ 0.825	\$ 0.825	\$ 0.775	\$ 0.750
AFFO payout ratio (3)	63 %	65 %	68 %	67 %	67 %	68 %

(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.

CAPITAL STRUCTURE AS OF MARCH 31, 2023

(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
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	—	—	—	—	—%
2033	—	—	—	—	—%
Thereafter	24,995	—	—	24,995	2.53%
Less: deferred financing costs, net	—	—	—	(29,576)	—%
	<u>\$ 24,995</u>	<u>\$ —</u>	<u>\$ 2,816,234</u>	<u>\$ 2,811,653</u>	<u>4.32%</u>

	BALANCE	WEIGHTED AVG INTEREST RATE	WEIGHTED AVG MATURITY
Fixed rate unsecured debt	\$ 2,816,234	4.30 %	4.78
Fixed rate secured debt (1)	24,995	2.53 %	24.33
Less: deferred financing costs, net	(29,576)	— %	—
Total	<u>\$ 2,811,653</u>	<u>4.32 %</u>	<u>5.00</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 3/31/2023	MATURITY	RATE AT 3/31/2023
\$1,000,000	\$—	October 6, 2025	6.107%

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 MARCH 31, 2023 AND DECEMBER 31, 2022

(UNAUDITED, DOLLARS IN THOUSANDS)

CONSOLIDATED DEBT (continued)

SUMMARY OF DEBT:

	March 31, 2023	December 31, 2022
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 2.53% through September 30, 2026, due August 1, 2047	24,995	24,995
Less: deferred financing costs, net	(29,576)	(31,118)
Total debt	<u>\$ 2,811,653</u>	<u>\$ 2,810,111</u>

CAPITAL STRUCTURE

SENIOR NOTES

SENIOR DEBT RATINGS AS OF MARCH 31, 2023

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 March 31, 2023. 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 March 31, 2023 and December 31, 2022 are:

NOTE COVENANTS	Required	Actual 1st Quarter 2023 (1)	Actual 4th Quarter 2022 (1)
Limitation on incurrence of total debt (Total Debt/Total Assets)	≤ 60%	40%	40%
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	4.2x	4.1x
Maintenance of total unencumbered assets (Unencumbered Assets/Unsecured Debt)	≥ 150% of unsecured debt	236%	235%

(1) See page 14 for details of calculations.

CAPITAL STRUCTURE

SENIOR NOTES

(UNAUDITED, DOLLARS IN THOUSANDS)

COVENANT CALCULATIONS

TOTAL ASSETS:	March 31, 2023
Total Assets per balance sheet	\$ 5,756,615
Add: accumulated depreciation	1,341,527
Less: intangible assets, net	(39,812)
Total Assets	\$ 7,058,330

TOTAL UNENCUMBERED ASSETS:	March 31, 2023
Unencumbered real estate assets, gross	\$ 6,448,543
Cash and cash equivalents	96,438
Land held for development	20,168
Property under development	85,829
Total Unencumbered Assets	\$ 6,650,978

TOTAL DEBT:	March 31, 2023
Secured debt obligations	\$ 24,995
Unsecured debt obligations:	
Unsecured debt	2,816,234
Outstanding letters of credit	—
Guarantees	517
Derivatives at fair market value, net, if liability	—
Total unsecured debt obligations:	\$ 2,816,751
Total Debt	\$ 2,841,746

CONSOLIDATED INCOME AVAILABLE FOR DEBT SERVICE:	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022	TRAILING TWELVE MONTHS
Adjusted EBITDAre	\$ 136,479	\$ 135,524	\$ 129,473	\$ 129,984	\$ 531,460
Less: straight-line revenue, net, included in adjusted EBITDAre	(2,105)	(2,291)	(2,374)	(1,733)	(8,503)
CONSOLIDATED INCOME AVAILABLE FOR DEBT SERVICE	\$ 134,374	\$ 133,233	\$ 127,099	\$ 128,251	\$ 522,957
ANNUAL DEBT SERVICE:					
Interest expense, gross	\$ 33,510	\$ 33,522	\$ 33,595	\$ 33,512	\$ 134,139
Less: deferred financing fees amortization	(2,129)	(2,109)	(2,090)	(2,090)	(8,418)
ANNUAL DEBT SERVICE	\$ 31,381	\$ 31,413	\$ 31,505	\$ 31,422	\$ 125,721
DEBT SERVICE COVERAGE	4.3	4.2	4.0	4.1	4.2

CAPITAL STRUCTURE AS OF MARCH 31, 2023

(UNAUDITED, DOLLARS IN THOUSANDS EXCEPT SHARE INFORMATION)

EQUITY

SECURITY	SHARES OUTSTANDING	PRICE PER SHARE AT MARCH 31, 2023	LIQUIDATION PREFERENCE	DIVIDEND RATE	CONVERTIBLE	CONVERSION RATIO AT MARCH 31, 2023	CONVERSION PRICE AT MARCH 31, 2023
Common shares	75,276,678	\$38.10	N/A	(1)	N/A	N/A	N/A
Series C	5,392,916	\$17.80	\$134,823	5.750%	Y	0.4213	\$59.34
Series E	3,446,070	\$26.45	\$86,152	9.000%	Y	0.4826	\$51.80
Series G	6,000,000	\$16.74	\$150,000	5.750%	N	N/A	N/A

CALCULATION OF TOTAL MARKET CAPITALIZATION:

Common shares outstanding at March 31, 2023 multiplied by closing price at March 31, 2023	\$ 2,868,041
Aggregate liquidation value of Series C preferred shares (2)	134,823
Aggregate liquidation value of Series E preferred shares (2)	86,152
Aggregate liquidation value of Series G preferred shares (2)	150,000
Net debt at March 31, 2023 (3)	2,744,791
Total consolidated market capitalization	<u>\$ 5,983,807</u>

(1) Total monthly dividends declared in the first quarter of 2023 were \$0.825 per share.

(2) Excludes accrued unpaid dividends at March 31, 2023

(3) See pages 25 through 27 for definitions.

SUMMARY OF RATIOS

(UNAUDITED)

	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021
Debt to total assets ratio	49%	49%	48%	48%	48%	48%
Net debt to total market capitalization ratio (1)	46%	46%	47%	41%	36%	39%
Net debt to gross assets ratio (1)	39%	39%	39%	39%	38%	38%
Net debt/Adjusted EBITDAre ratio (1)(2)	5.0	5.0	5.2	5.1	5.1	5.2
Interest coverage ratio (3)	4.0	4.0	3.8	3.8	3.7	3.5
Fixed charge coverage ratio (3)	3.4	3.4	3.2	3.3	3.2	3.0
Debt service coverage ratio (3)	4.0	4.0	3.8	3.8	3.7	3.5
FFO payout ratio (4)	66%	63%	71%	79%	71%	88%
FFO as adjusted payout ratio (5)	65%	66%	71%	71%	70%	69%
AFFO payout ratio (6)	63%	65%	68%	67%	67%	68%

(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.

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)	
				MARCH 31, 2023	DECEMBER 31, 2022
Eat & play property Eugene, Oregon	8.13 %	8/31/2024	\$ 10,750	\$ 10,417	\$ 7,780
Attraction property Powells Point, North Carolina	7.75 %	6/30/2025	29,378	29,179	29,227
Fitness & wellness property Omaha, Nebraska	11.22 %	1/3/2027	10,905	10,925	10,898
Fitness & wellness property Merriam, Kansas	7.55 %	7/31/2029	9,090	9,199	9,195
Fitness & wellness property Omaha, Nebraska	11.24 %	6/30/2030	10,539	10,571	10,531
Experiential lodging property Nashville, Tennessee	6.99 %	9/30/2031	70,000	70,969	70,576
Ski property Girdwood, Alaska	8.73 %	7/31/2032	74,204	73,557	72,366
Fitness & wellness properties Colorado and California	7.15 %	1/10/2033	56,751	56,904	56,911
Eat & play property Austin, Texas	11.31 %	6/1/2033	10,121	10,121	10,253
Experiential lodging property Breaux Bridge, LA	7.25 %	3/8/2034	11,305	11,373	11,373
Ski property West Dover and Wilmington, Vermont	12.14 %	12/1/2034	51,050	51,049	51,049
Four ski properties Ohio and Pennsylvania	11.24 %	12/1/2034	37,562	37,512	37,529
Ski property Chesterland, Ohio	11.72 %	12/1/2034	4,550	4,523	4,532
Ski property Hunter, New York	9.03 %	1/5/2036	21,000	21,000	21,000
Eat & play property Midvale, Utah	10.25 %	5/31/2036	17,505	17,505	17,505
Eat & play property West Chester, Ohio	9.75 %	8/1/2036	18,068	18,067	18,066
Fitness & wellness property Fort Collins, Colorado	8.00 %	1/31/2038	10,292	10,044	10,089
Early childhood education center Lake Mary, Florida	8.10 %	5/9/2039	4,200	4,366	4,360
Early childhood education center Lithia, Florida	8.75 %	10/31/2039	3,959	3,982	4,028
Experiential lodging property Frankenmuth, Michigan (2)	8.25 %	10/14/2042	—	—	—
Total			\$ 461,229	\$ 461,263	\$ 457,268

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

(2) No principal had been funded on this mortgage note as of March 31, 2023 and December 31, 2022.

SUMMARY OF UNCONSOLIDATED JOINT VENTURES

(UNAUDITED, DOLLARS IN THOUSANDS)

PROPERTY	ACQUISITION DATE	PROPERTY TYPE	LOCATION	CARRYING VALUE AT MARCH 31, 2023	OWNERSHIP INTEREST
Bellwether Beach Resort & Beachcomber Beach Resort Hotel	12/2018	Experiential lodging	St. Pete Beach, Florida	\$ 19,393	65 %
Jellystone Park Warrens	8/2021	Experiential lodging	Warrens, Wisconsin	9,650	95 %
Camp Margaritaville Breaux Bridge	5/2022	Experiential lodging	Breaux Bridge, Louisiana	15,855	85 %
Jellystone Kozy Rest	11/2022	Experiential lodging	Harrisville, Pennsylvania	6,080	62 %

AS OF MARCH 31, 2023

	TOTAL	EPR PORTION (2)
Total assets	\$ 250,986	\$ 186,368
Mortgage notes payable due to third parties	163,979	120,260
Mortgage note payable due to EPR (1)	11,305	9,609

THREE MONTHS ENDED MARCH 31, 2023

	TOTAL	EPR PORTION (2)
Revenue and other income	\$ 16,858	\$ 11,492
Operating expenses	15,949	11,394
Net operating income	\$ 909	\$ 98
Interest expense	2,947	2,083
Net loss	\$ (2,038)	\$ (1,985)
Allocated share of joint venture depreciation (2)		2,055
FFOAA (2)		\$ 70

(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	MARCH 31, 2023	
				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%	19,962	18,964
Camp Margaritaville Breaux Bridge	March 8, 2034	n/a	3.85% through April 7, 2025; 4.25% April 8, 2025 through maturity	38,500	32,725
Jellystone Kozy Rest	November 1, 2029	n/a	6.38%	517	321
Total mortgage notes payable due to third parties				\$ 163,979	\$ 120,260

INVESTMENT SPENDING AND DISPOSITION SUMMARIES

(UNAUDITED, DOLLARS IN THOUSANDS)

INVESTMENT SPENDING THREE MONTHS ENDED MARCH 31, 2023

INVESTMENT TYPE	TOTAL INVESTMENT SPENDING	NEW DEVELOPMENT	RE-DEVELOPMENT	ASSET ACQUISITION	MORTGAGE NOTES OR NOTES RECEIVABLE	INVESTMENT IN JOINT VENTURES
Theatres	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Eat & Play	11,432	11,201	231	—	—	—
Attractions	3,494	—	3,494	—	—	—
Ski	1,427	—	—	—	1,427	—
Experiential Lodging	2,658	—	—	—	—	2,658
Fitness & Wellness	47,369	473	101	43,770	3,025	—
Cultural	145	—	145	—	—	—
Total Experiential	66,525	11,674	3,971	43,770	4,452	2,658
Total Investment Spending	\$ 66,525	\$ 11,674	\$ 3,971	\$ 43,770	\$ 4,452	\$ 2,658

2023 DISPOSITIONS

THREE MONTHS ENDED MARCH 31, 2023

INVESTMENT TYPE	TOTAL DISPOSITIONS	NET PROCEEDS FROM SALE OF REAL ESTATE	NET PROCEEDS FROM PAYDOWN OF MORTGAGE NOTES
Eat & Play	4,029	4,029	—
Total Experiential	4,029	4,029	—
Total Education	—	—	—
Total Dispositions	\$ 4,029	\$ 4,029	\$ —

PROPERTY UNDER DEVELOPMENT - INVESTMENT SPENDING ESTIMATES AT MARCH 31, 2023 (1)

(UNAUDITED, DOLLARS IN THOUSANDS)

	MARCH 31, 2023		OWNED BUILD-TO-SUIT SPENDING ESTIMATES						
	PROPERTY UNDER DEVELOPMENT	# OF PROJECTS	2ND QUARTER 2023	3RD QUARTER 2023	4TH QUARTER 2023	1ST QUARTER 2024	THEREAFTER	TOTAL EXPECTED COSTS (2)	% LEASED
Total Build-to-Suit (3)	\$ 78,619	6	\$ 25,930	\$ 25,498	\$ 20,998	\$ 19,627	\$ 48,152	\$ 218,824	100 %
Non Build-to-Suit Development	7,210								
Total Property Under Development	\$ 85,829								

	MARCH 31, 2023		OWNED BUILD-TO-SUIT IN-SERVICE ESTIMATES						
	# OF PROJECTS		2ND QUARTER 2023	3RD QUARTER 2023	4TH QUARTER 2023	1ST QUARTER 2024	THEREAFTER	TOTAL IN-SERVICE (2)	ACTUAL IN-SERVICE 1ST QUARTER 2023
Total Build-to-Suit	6		\$ —	\$ 36,156	\$ —	\$ 6,992	\$ 175,676	\$ 218,824	\$ —

	MARCH 31, 2023		MORTGAGE BUILD-TO-SUIT SPENDING ESTIMATES					
	MORTGAGE NOTES RECEIVABLE	# OF PROJECTS	2ND QUARTER 2023	3RD QUARTER 2023	4TH QUARTER 2023	1ST QUARTER 2024	THEREAFTER	TOTAL EXPECTED COSTS (2)
Total Build-to-Suit Mortgage Notes	\$ 130,461	3	\$ 15,614	\$ 16,614	\$ 12,714	\$ 9,714	\$ 29,143	\$ 214,260
Non Build-to-Suit Mortgage Notes	330,802							
Total Mortgage Notes Receivable	\$ 461,263							

(1) This schedule includes only those properties for which the Company has commenced construction as of March 31, 2023.

(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 and Harrisville, Pennsylvania. The Company's spending for these joint ventures is estimated at \$3.2 million and \$7.0 million, respectively, for 2023.

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 MARCH 31, 2023

(UNAUDITED)

PROPERTY TYPE	PROPERTIES	OPERATORS	ANNUALIZED ADJUSTED EBITDAre (1)	STRATEGIC FOCUS
Theatres (2)	172	19	41 %	Reduce
Eat & Play	56	8 (3)	24 %	Grow
Attractions	23	7	11 %	Grow
Ski	11	3	7 %	Grow
Experiential Lodging	7	4	3 %	Grow
Fitness & Wellness	16	6	4 %	Grow
Gaming	1	1	2 %	Grow
Cultural	3	2	1 %	Grow
EXPERIENTIAL PORTFOLIO	289	50	93 %	
Early Childhood Education	65	7	5 %	Reduce
Private schools	9	1	2 %	Reduce
EDUCATION PORTFOLIO	74	8	7 %	
TOTAL PORTFOLIO	363	58	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

LEASE EXPIRATIONS

AS OF MARCH 31, 2023

(UNAUDITED, DOLLARS IN THOUSANDS)

YEAR	TOTAL NUMBER OF PROPERTIES	RENTAL REVENUE FOR THE TRAILING TWELVE MONTHS ENDED MARCH 31, 2023 (1)	% OF TOTAL REVENUE
2023	5	\$ 2,841	— %
2024	4	5,379	1 %
2025	3	3,391	1 %
2026	3	8,146	1 %
2027	9	24,368	4 %
2028	15	31,239	5 %
2029	12	19,556	3 %
2030	22	32,944	5 %
2031	13	19,809	3 %
2032	20	30,180	5 %
2033	10	13,032	2 %
2034	40	69,738	10 %
2035	32	76,926	11 %
2036	27	49,588	7 %
2037	32	69,119	10 %
2038	30	35,467	5 %
2039	3	5,384	1 %
2040	4	6,990	1 %
2041	31	18,772	3 %
2042	4	14,126	2 %
Thereafter	7	16,157	2 %
	<u>326</u>	<u>\$ 553,152</u>	<u>82 %</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 March 31, 2023 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 March 31, 2023 in accordance with Accounting Standards Update (ASU) No. 2016-02 Leases (Topic 842).

TOP TEN CUSTOMERS BY PERCENTAGE OF TOTAL REVENUE

(UNAUDITED)

CUSTOMERS		PERCENTAGE OF TOTAL REVENUE FOR THE THREE MONTHS ENDED MARCH 31, 2023 (1)
1.	AMC Theatres	13.9%
2.	Topgolf	13.8%
3.	Regal Entertainment Group	12.8%
4.	Cinemark	6.2%
5.	Vail Resorts	4.1%
6.	Premier Parks	3.7%
7.	Camelback Resort	3.2%
8.	Six Flags	2.5%
9.	VSS Southern	2.5%
10.	Resorts World	2.4%
	Total	65.1%

(1) Excludes deferral collections and prior period stub rent payments received from cash basis tenants recognized as revenue for the three months ended March 31, 2023.

GUIDANCE

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

MEASURE

	2023 GUIDANCE						
	YTD ACTUALS	CURRENT			PRIOR		
Investment spending	\$66.5	\$200.0	to	\$300.0	\$200.0	to	\$300.0
Percentage rent and participating interest income	\$1.8	\$8.5	to	\$12.5	\$8.5	to	\$12.5
General and administrative expense	\$14.0	\$54.0	to	\$57.0	\$54.0	to	\$57.0

(1) Due to the continuing uncertainties related to Regal's bankruptcy proceedings, the Company is not providing 2023 earnings guidance at this time. Earnings guidance will be provided subsequent to resolution of such proceedings.

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 because 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 because 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 sale participation income, 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 further adjusted to reflect (1) in-service and disposed projects (2) construction in process at the initial cash yield of the projects upon completion (3) removal of other non-recurring items and (4) annualization of the following items to ultimately reflect the financial results of the trailing twelve months: (i) percentage rent and participating interest income (ii) non-Regal deferral collections not previously recognized as income and (iii) Adjusted EBITDAre of managed properties and joint ventures.

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 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 EBITDAre 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 transaction costs, credit loss expense (benefit), costs associated with loan refinancing or payoff, severance expense, preferred share redemption costs and impairment of operating lease right-of-use assets, and by subtracting sale participation income, 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 transaction costs, credit loss expense (benefit), costs associated with loan refinancing or payoff, 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 sale participation income, 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 sale participation income, 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 is 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

First Quarter Ended March 31, 2023

CALCULATION OF INTEREST, FIXED CHARGE AND DEBT SERVICE COVERAGE RATIOS

(UNAUDITED, DOLLARS IN THOUSANDS)

	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021
INTEREST COVERAGE RATIO (1):						
Net income	\$ 57,657	\$ 42,329	\$ 50,799	\$ 40,909	\$ 42,192	\$ 44,557
Impairment charges	—	22,998	—	—	4,351	—
Impairment charges on joint ventures	—	—	—	647	—	—
Transaction costs	270	993	148	1,145	2,247	60
Credit loss expense (benefit)	587	1,369	241	9,512	(306)	(2,295)
Interest expense, gross	33,510	33,522	33,595	33,512	33,483	34,251
Depreciation and amortization	41,204	41,303	41,539	40,766	40,044	40,294
Share-based compensation expense						
to management and trustees	4,322	4,114	4,138	4,169	4,245	3,685
Costs associated with loan refinancing or payoff	—	—	—	—	—	20,469
Sale participation income	—	(9,134)	—	—	—	—
Interest cost capitalized	(783)	(680)	(335)	(71)	(200)	(225)
Straight-line rental revenue	(2,105)	(2,291)	(2,374)	(1,733)	(595)	(1,974)
Loss (gain) on sale of real estate	560	(347)	(304)	—	—	(16,382)
Gain on insurance recovery	—	—	—	—	(552)	(1,151)
Deferred income tax benefit	(90)	(132)	(37)	—	—	—
Interest coverage amount	\$ 135,132	\$ 134,044	\$ 127,410	\$ 128,856	\$ 124,909	\$ 121,289
Interest expense, net	\$ 31,722	\$ 31,879	\$ 32,747	\$ 33,289	\$ 33,260	\$ 34,005
Interest income	1,005	963	513	152	23	21
Interest cost capitalized	783	680	335	71	200	225
Interest expense, gross	\$ 33,510	\$ 33,522	\$ 33,595	\$ 33,512	\$ 33,483	\$ 34,251
Interest coverage ratio	4.0	4.0	3.8	3.8	3.7	3.5
FIXED CHARGE COVERAGE RATIO (1):						
Interest coverage amount	\$ 135,132	\$ 134,044	\$ 127,410	\$ 128,856	\$ 124,909	\$ 121,289
Interest expense, gross	\$ 33,510	\$ 33,522	\$ 33,595	\$ 33,512	\$ 33,483	\$ 34,251
Preferred share dividends	6,033	6,042	6,033	6,033	6,033	6,034
Fixed charges	\$ 39,543	\$ 39,564	\$ 39,628	\$ 39,545	\$ 39,516	\$ 40,285
Fixed charge coverage ratio	3.4	3.4	3.2	3.3	3.2	3.0
DEBT SERVICE COVERAGE RATIO (1):						
Interest coverage amount	\$ 135,132	\$ 134,044	\$ 127,410	\$ 128,856	\$ 124,909	\$ 121,289
Interest expense, gross	\$ 33,510	\$ 33,522	\$ 33,595	\$ 33,512	\$ 33,483	\$ 34,251
Recurring principal payments	—	—	—	—	—	—
Debt service	\$ 33,510	\$ 33,522	\$ 33,595	\$ 33,512	\$ 33,483	\$ 34,251
Debt service coverage ratio	4.0	4.0	3.8	3.8	3.7	3.5

(1) See pages 25 through 27 for definitions.

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:

	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021
Net cash provided by operating activities	\$ 121,529	\$ 92,041	\$ 132,625	\$ 88,963	\$ 128,087	\$ 70,501
Equity in (loss) income from joint ventures	(1,985)	(3,559)	572	1,421	(106)	(2,059)
Distributions from joint ventures	—	—	—	(780)	—	—
Amortization of deferred financing costs	(2,129)	(2,109)	(2,090)	(2,090)	(2,071)	(2,335)
Amortization of above and below market leases, net and tenant allowances	89	90	89	89	87	92
Changes in assets and liabilities, net:						
Amortization of operating lease assets and liabilities	(317)	(226)	(337)	51	49	172
Mortgage notes and related accrued interest receivable	296	576	274	(40)	(310)	(557)
Accounts receivable	(2,998)	188	(3,994)	(4,744)	(17,424)	(1,177)
Other assets	6,277	(617)	(2,812)	(1,959)	5,861	(642)
Accounts payable and accrued liabilities	(8,861)	9,186	(20,807)	12,177	(15,132)	14,164
Unearned rents and interest	(7,661)	16,064	(7,144)	2,915	(9,067)	11,018
Straight-line rental revenue	(2,105)	(2,291)	(2,374)	(1,733)	(595)	(1,974)
Interest expense, gross	33,510	33,522	33,595	33,512	33,483	34,251
Interest cost capitalized	(783)	(680)	(335)	(71)	(200)	(225)
Sale participation income	—	(9,134)	—	—	—	—
Transaction costs	270	993	148	1,145	2,247	60
Interest coverage amount (1)	<u>\$ 135,132</u>	<u>\$ 134,044</u>	<u>\$ 127,410</u>	<u>\$ 128,856</u>	<u>\$ 124,909</u>	<u>\$ 121,289</u>
Net cash (used) provided by investing activities	\$ (61,509)	\$ (79,920)	\$ (67,945)	\$ (178,685)	\$ (25,035)	\$ 41,339
Net cash (used) provided by financing activities	\$ (71,486)	\$ (67,677)	\$ (67,524)	\$ (67,898)	\$ (66,293)	\$ 28,595

(1) See pages 25 through 27 for definitions.

RECONCILIATION OF EBITDAre, ADJUSTED EBITDAre AND ANNUALIZED ADJUSTED EBITDAre

(UNAUDITED, DOLLARS IN THOUSANDS)

	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021
ADJUSTED EBITDAre (2):						
Net income	\$ 57,657	\$ 42,329	\$ 50,799	\$ 40,909	\$ 42,192	\$ 44,557
Interest expense, net	31,722	31,879	32,747	33,289	33,260	34,005
Income tax expense	341	86	388	444	318	397
Depreciation and amortization	41,204	41,303	41,539	40,766	40,044	40,294
Loss (gain) on sale of real estate	560	(347)	(304)	—	—	(16,382)
Impairment of real estate investments, net	—	21,030	—	—	4,351	—
Costs associated with loan refinancing or payoff	—	—	—	—	—	20,469
Allocated share of joint venture depreciation	2,055	1,833	2,093	1,996	1,487	1,561
Allocated share of joint venture interest expense	2,083	2,215	1,822	1,276	1,121	1,145
Impairment charges on joint ventures	—	—	—	647	—	—
EBITDAre	<u>\$ 135,622</u>	<u>\$ 140,328</u>	<u>\$ 129,084</u>	<u>\$ 119,327</u>	<u>\$ 122,773</u>	<u>\$ 126,046</u>
Sale participation income (1)	—	(9,134)	—	—	—	—
Gain on insurance recovery (1)	—	—	—	—	(552)	(1,151)
Transaction costs	270	993	148	1,145	2,247	60
Credit loss expense (benefit)	587	1,369	241	9,512	(306)	(2,295)
Impairment of operating lease right-of-use assets	—	1,968	—	—	—	—
Adjusted EBITDAre (for the quarter)	<u>\$ 136,479</u>	<u>\$ 135,524</u>	<u>\$ 129,473</u>	<u>\$ 129,984</u>	<u>\$ 124,162</u>	<u>\$ 122,660</u>
Adjusted EBITDAre (3)	<u>\$ 545,916</u>	<u>\$ 542,096</u>	<u>\$ 517,892</u>	<u>\$ 519,936</u>	<u>\$ 496,648</u>	<u>\$ 490,640</u>
ANNUALIZED ADJUSTED EBITDAre (2):						
Adjusted EBITDAre (for the quarter)	\$ 136,479	\$ 135,524	\$ 129,473	\$ 129,984	\$ 124,162	Footnote 4
In-service and disposition adjustments (5)	712	602	305	3,063	855	
Managed and JV property adjustments (6)	502	3,370	—	—	—	
Construction in process adjustments (7)	1,716	1,522	—	—	—	
Percentage rent/participation adjustments (6)	395	(2,824)	797	1,481	(693)	
Deferral and stub rent collections not previously recognized (6)	(6,776)	(5,012)	(5,432)	(5,038)	(1,609)	
Non-recurring adjustments (8)	902	(462)	6,345	(1,093)	(538)	
Annualized Adjusted EBITDAre (for the quarter)	<u>\$ 133,930</u>	<u>\$ 132,720</u>	<u>\$ 131,488</u>	<u>\$ 128,397</u>	<u>\$ 122,177</u>	
Annualized Adjusted EBITDAre (9)	<u>\$ 535,720</u>	<u>\$ 530,880</u>	<u>\$ 525,952</u>	<u>\$ 513,588</u>	<u>\$ 488,708</u>	

See footnotes on following page.

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

	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022	1ST QUARTER 2022	4TH QUARTER 2021
Income from settlement of foreign currency swap contracts	\$ 224	\$ 246	\$ 159	\$ 26	\$ 45	\$ 41
Sale participation income	—	9,134	—	—	—	—
Gain on insurance recovery	—	—	—	—	552	1,151
Operating income from operated properties	9,101	7,325	11,186	9,370	8,648	7,815
Miscellaneous income	8	51	15	565	60	7
Other income	<u>\$ 9,333</u>	<u>\$ 16,756</u>	<u>\$ 11,360</u>	<u>\$ 9,961</u>	<u>\$ 9,305</u>	<u>\$ 9,014</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 because 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 annualize amounts from the actual latest quarterly amount to the trailing 12 month amount divided by four and in the case of deferral and stub rent collections not previously recognized for the first quarter of 2023 and fourth quarter of 2022, remove all such amounts related to Regal only.

(7) To add in income for construction in process at the estimated initial cash yield of the projects upon completion.

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

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