



**EPR**  
Properties®

The Diversified Experiential REIT<sup>SM</sup>



## **SUPPLEMENTAL OPERATING AND FINANCIAL DATA**

Third Quarter and Nine Months Ended  
September 30, 2023

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## CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

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*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 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



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# INVESTOR INFORMATION

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## SENIOR MANAGEMENT

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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

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### 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

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Bank of America Merrill Lynch	Jeffrey Spector/Joshua Dennerlein	646-855-1363
Citi Global Markets	Nick Joseph/Eric Wolfe	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
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
Wells Fargo	Connor Siversky	212-214-8069

*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 SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2023	2022	2023	2022
Revenue	\$ 189,384	\$ 161,410	\$ 533,687	\$ 479,328
Net income available to common shareholders of EPR Properties	50,228	44,766	109,412	115,801
EBITDAre (1)	153,088	129,084	426,647	371,184
Adjusted EBITDAre (1)	153,216	129,473	427,940	383,619
Interest expense, net	31,208	32,747	94,521	99,296
Capitalized interest	857	335	2,486	606
Straight-lined rental revenue	4,407	2,374	7,661	4,702
Dividends declared on preferred shares	6,032	6,033	18,105	18,099
Dividends declared on common shares	62,144	61,889	186,382	181,861
General and administrative expense	13,464	12,582	42,677	38,497
<b>SEPTEMBER 30,</b>				
BALANCE SHEET INFORMATION:	2023	2022		
Total assets	\$ 5,719,377	\$ 5,792,759		
Accumulated depreciation	1,400,642	1,278,427		
Cash and cash equivalents	172,953	160,838		
Total assets before accumulated depreciation less cash and cash equivalents (gross assets)	6,947,066	6,910,348		
Debt	2,814,497	2,808,587		
Deferred financing costs, net	26,732	32,642		
Net debt (1)	2,668,276	2,680,391		
Equity	2,473,797	2,556,147		
Common shares outstanding	75,328	75,019		
Total market capitalization (using EOP closing price and liquidation values) (2)	6,168,364	5,741,570		
Net debt/total market capitalization ratio (1)	43%	47%		
Debt to total assets ratio	49%	48%		
Net debt/gross assets ratio (1)	38%	39%		
Net debt/Adjusted EBITDAre ratio (1) (3)	4.4	5.2		

(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	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022
Real estate investments	\$ 5,972,156	\$ 6,029,468	\$ 6,049,869	\$ 6,016,776	\$ 6,048,144	\$ 6,081,941
Less: accumulated depreciation	(1,400,642)	(1,369,790)	(1,341,527)	(1,302,640)	(1,278,427)	(1,243,240)
Land held for development	20,168	20,168	20,168	20,168	20,168	20,168
Property under development	101,313	80,650	85,829	76,029	56,347	8,241
Operating lease right-of-use assets	190,309	192,325	197,357	200,985	199,031	202,708
Mortgage notes and related accrued interest receivable, net	477,243	466,459	461,263	457,268	399,485	374,617
Investment in joint ventures	53,855	53,763	50,978	52,964	50,124	47,705
Cash and cash equivalents	172,953	99,711	96,438	107,934	160,838	168,266
Restricted cash	2,868	2,623	2,599	2,577	5,252	1,277
Accounts receivable	54,826	53,305	50,591	53,587	53,375	60,176
Other assets	74,328	74,882	83,050	73,053	78,422	71,583
Total assets	<u>\$ 5,719,377</u>	<u>\$ 5,703,564</u>	<u>\$ 5,756,615</u>	<u>\$ 5,758,701</u>	<u>\$ 5,792,759</u>	<u>\$ 5,793,442</u>
<b>LIABILITIES AND EQUITY</b>						
Liabilities:						
Accounts payable and accrued liabilities	\$ 82,804	\$ 74,493	\$ 76,244	\$ 80,087	\$ 83,384	\$ 67,178
Operating lease liabilities	230,922	233,126	238,096	241,407	237,254	240,595
Common dividends payable	22,795	22,289	21,826	21,405	21,411	21,146
Preferred dividends payable	6,032	6,032	6,033	6,033	6,033	6,033
Unearned rents and interest	88,530	71,746	71,601	63,939	79,943	72,833
Line of credit	—	—	—	—	—	—
Deferred financing costs, net	(26,732)	(28,222)	(29,576)	(31,118)	(32,642)	(34,149)
Other debt	2,841,229	2,841,229	2,841,229	2,841,229	2,841,229	2,841,229
Total liabilities	<u>3,245,580</u>	<u>3,220,693</u>	<u>3,225,453</u>	<u>3,222,982</u>	<u>3,236,612</u>	<u>3,214,865</u>
Equity:						
Common stock and additional paid-in-capital	3,920,714	3,916,102	3,911,064	3,900,557	3,896,179	3,891,509
Preferred stock at par value	148	148	148	148	148	148
Treasury stock	(274,035)	(274,001)	(273,904)	(269,751)	(269,744)	(269,608)
Accumulated other comprehensive income	2,378	3,610	1,823	1,897	1,097	10,675
Distributions in excess of net income	(1,175,408)	(1,162,988)	(1,107,969)	(1,097,132)	(1,071,533)	(1,054,147)
Total equity	<u>2,473,797</u>	<u>2,482,871</u>	<u>2,531,162</u>	<u>2,535,719</u>	<u>2,556,147</u>	<u>2,578,577</u>
Total liabilities and equity	<u>\$ 5,719,377</u>	<u>\$ 5,703,564</u>	<u>\$ 5,756,615</u>	<u>\$ 5,758,701</u>	<u>\$ 5,792,759</u>	<u>\$ 5,793,442</u>

## SELECTED OPERATING DATA

(UNAUDITED, DOLLARS IN THOUSANDS)

	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022
Rental revenue	\$ 163,940	\$ 151,870	\$ 151,591	\$ 152,652	\$ 140,471	\$ 142,875
Other income	14,422	10,124	9,333	16,756	11,360	9,961
Mortgage and other financing income	11,022	10,913	10,472	9,295	9,579	7,610
Total revenue	189,384	172,907	171,396	178,703	161,410	160,446
Property operating expense	14,592	13,972	14,155	13,747	14,707	13,592
Other expense	13,124	9,161	8,950	7,705	9,135	8,872
General and administrative expense	13,464	15,248	13,965	13,082	12,582	12,691
Severance expense	—	547	—	—	—	—
Transaction costs	847	36	270	993	148	1,145
Provision (benefit) for credit losses, net	(719)	(275)	587	1,369	241	9,512
Impairment charges	20,887	43,785	—	22,998	—	—
Depreciation and amortization	42,432	43,705	41,204	41,303	41,539	40,766
Total operating expenses	104,627	126,179	79,131	101,197	78,352	86,578
Gain (loss) on sale of real estate	2,550	(575)	(560)	347	304	—
Income from operations	87,307	46,153	91,705	77,853	83,362	73,868
Interest expense, net	31,208	31,591	31,722	31,879	32,747	33,289
Equity in (income) loss from joint ventures	(533)	615	1,985	3,559	(572)	(1,421)
Impairment charges on joint ventures	—	—	—	—	—	647
Income before income taxes	56,632	13,947	57,998	42,415	51,187	41,353
Income tax expense	372	347	341	86	388	444
Net income	56,260	13,600	57,657	42,329	50,799	40,909
Preferred dividend requirements	6,032	6,040	6,033	6,042	6,033	6,033
Net income available to common shareholders of EPR Properties	\$ 50,228	\$ 7,560	\$ 51,624	\$ 36,287	\$ 44,766	\$ 34,876

# FUNDS FROM OPERATIONS AND FUNDS FROM OPERATIONS AS ADJUSTED

(UNAUDITED, DOLLARS IN THOUSANDS EXCEPT PER SHARE INFORMATION)

	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022
<b>FUNDS FROM OPERATIONS ("FFO") (1):</b>						
Net income available to common shareholders of EPR Properties	\$ 50,228	\$ 7,560	\$ 51,624	\$ 36,287	\$ 44,766	\$ 34,876
(Gain) loss on sale of real estate	(2,550)	575	560	(347)	(304)	—
Impairment of real estate investments, net	20,887	43,785	—	21,030	—	—
Real estate depreciation and amortization	42,224	43,494	41,000	41,100	41,331	40,563
Allocated share of joint venture depreciation	2,315	2,162	2,055	1,833	2,093	1,996
Impairment charges on joint ventures	—	—	—	—	—	647
FFO available to common shareholders of EPR Properties	<u>\$ 113,104</u>	<u>\$ 97,576</u>	<u>\$ 95,239</u>	<u>\$ 99,903</u>	<u>\$ 87,886</u>	<u>\$ 78,082</u>
FFO available to common shareholders of EPR Properties	\$ 113,104	\$ 97,576	\$ 95,239	\$ 99,903	\$ 87,886	\$ 78,082
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	1,938	1,938	1,939	1,939	1,939
Diluted FFO available to common shareholders of EPR Properties	<u>\$ 116,980</u>	<u>\$ 101,452</u>	<u>\$ 99,115</u>	<u>\$ 103,780</u>	<u>\$ 91,763</u>	<u>\$ 81,959</u>
<b>FUNDS FROM OPERATIONS AS ADJUSTED ("FFOAA") (1):</b>						
FFO available to common shareholders of EPR Properties	\$ 113,104	\$ 97,576	\$ 95,239	\$ 99,903	\$ 87,886	\$ 78,082
Severance expense	—	547	—	—	—	—
Transaction costs	847	36	270	993	148	1,145
Provision (benefit) for credit losses, net	(719)	(275)	587	1,369	241	9,512
Sale participation income (included in other income)	—	—	—	(9,134)	—	—
Impairment of operating lease right-of-use assets	—	—	—	1,968	—	—
Deferred income tax benefit	(76)	(92)	(90)	(132)	(37)	—
FFO as adjusted available to common shareholders of EPR Properties	<u>\$ 113,156</u>	<u>\$ 97,792</u>	<u>\$ 96,006</u>	<u>\$ 94,967</u>	<u>\$ 88,238</u>	<u>\$ 88,739</u>
FFO as adjusted available to common shareholders of EPR Properties	\$ 113,156	\$ 97,792	\$ 96,006	\$ 94,967	\$ 88,238	\$ 88,739
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	1,938	1,938	1,939	1,939	1,939
Diluted FFO as adjusted available to common shareholders of EPR Properties	<u>\$ 117,032</u>	<u>\$ 101,668</u>	<u>\$ 99,882</u>	<u>\$ 98,844</u>	<u>\$ 92,115</u>	<u>\$ 92,616</u>
FFO per common share:						
Basic	\$ 1.50	\$ 1.30	\$ 1.27	\$ 1.33	\$ 1.17	\$ 1.04
Diluted	1.47	1.27	1.25	1.31	1.16	1.04
FFO as adjusted per common share:						
Basic	\$ 1.50	\$ 1.30	\$ 1.28	\$ 1.27	\$ 1.18	\$ 1.18
Diluted	1.47	1.28	1.26	1.25	1.16	1.17
Shares used for computation (in thousands):						
Basic	75,325	75,297	75,084	75,022	75,016	74,986
Diluted	75,816	75,715	75,283	75,111	75,183	75,234
Effect of dilutive Series C preferred shares	2,287	2,279	2,272	2,261	2,250	2,245
Effect of dilutive Series E preferred shares	1,663	1,663	1,663	1,664	1,664	1,664
Adjusted weighted-average shares outstanding-diluted Series C and Series E	<u>79,766</u>	<u>79,657</u>	<u>79,218</u>	<u>79,036</u>	<u>79,097</u>	<u>79,143</u>

(1) See pages 25 through 27 for definitions.

# ADJUSTED FUNDS FROM OPERATIONS

(UNAUDITED, DOLLARS IN THOUSANDS EXCEPT PER SHARE INFORMATION)

	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022
<b>ADJUSTED FUNDS FROM OPERATIONS ("AFFO") (1):</b>						
FFO available to common shareholders of EPR Properties	\$ 113,104	\$ 97,576	\$ 95,239	\$ 99,903	\$ 87,886	\$ 78,082
Adjustments:						
Severance expense	—	547	—	—	—	—
Transaction costs	847	36	270	993	148	1,145
Provision (benefit) for credit losses, net	(719)	(275)	587	1,369	241	9,512
Sale participation income (included in other income)	—	—	—	(9,134)	—	—
Impairment of operating lease right-of-use assets	—	—	—	1,968	—	—
Deferred income tax benefit	(76)	(92)	(90)	(132)	(37)	—
Non-real estate depreciation and amortization	208	211	204	203	208	203
Deferred financing fees amortization	2,170	2,150	2,129	2,109	2,090	2,090
Share-based compensation expense to management and trustees	4,354	4,477	4,322	4,114	4,138	4,169
Amortization of above/below market leases, net and tenant allowances	(182)	(185)	(89)	(90)	(89)	(89)
Maintenance capital expenditures (2)	(1,753)	(3,455)	(2,176)	(2,674)	(386)	(134)
Straight-lined rental revenue	(4,407)	(1,149)	(2,105)	(2,291)	(2,374)	(1,733)
Straight-lined ground sublease expense	77	401	565	581	602	261
Non-cash portion of mortgage and other financing income	(290)	(141)	(122)	(120)	(119)	(118)
AFFO available to common shareholders of EPR Properties	<u>\$ 113,333</u>	<u>\$ 100,101</u>	<u>\$ 98,734</u>	<u>\$ 96,799</u>	<u>\$ 92,308</u>	<u>\$ 93,388</u>
AFFO available to common shareholders of EPR Properties	\$ 113,333	\$ 100,101	\$ 98,734	\$ 96,799	\$ 92,308	\$ 93,388
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	1,938	1,938	1,939	1,939	1,939
Diluted AFFO available to common shareholders of EPR Properties	<u>\$ 117,209</u>	<u>\$ 103,977</u>	<u>\$ 102,610</u>	<u>\$ 100,676</u>	<u>\$ 96,185</u>	<u>\$ 97,265</u>
Weighted average diluted shares outstanding (in thousands)	75,816	75,715	75,283	75,111	75,183	75,234
Effect of dilutive Series C preferred shares	2,287	2,279	2,272	2,261	2,250	2,245
Effect of dilutive Series E preferred shares	1,663	1,663	1,663	1,664	1,664	1,664
Adjusted weighted-average shares outstanding-diluted	<u>79,766</u>	<u>79,657</u>	<u>79,218</u>	<u>79,036</u>	<u>79,097</u>	<u>79,143</u>
AFFO per diluted common share	\$ 1.47	\$ 1.31	\$ 1.30	\$ 1.27	\$ 1.22	\$ 1.23
Dividends declared per common share	\$ 0.825	\$ 0.825	\$ 0.825	\$ 0.825	\$ 0.825	\$ 0.825
AFFO payout ratio (3)	56 %	63 %	63 %	65 %	68 %	67 %

(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 SEPTEMBER 30, 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	—	—	—	(26,732)	—%
	<u>\$ 24,995</u>	<u>\$ —</u>	<u>\$ 2,816,234</u>	<u>\$ 2,814,497</u>	<u>4.32%</u>

	BALANCE	WEIGHTED AVG INTEREST RATE	WEIGHTED AVG MATURITY
Fixed rate unsecured debt	\$ 2,816,234	4.30 %	4.29
Fixed rate secured debt (1)	24,995	2.53 %	23.84
Less: deferred financing costs, net	(26,732)	— %	—
Total	<u>\$ 2,814,497</u>	<u>4.32 %</u>	<u>4.50</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 9/30/2023	MATURITY	RATE AT 9/30/2023
\$1,000,000	\$—	October 6, 2025	6.616%

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 SEPTEMBER 30, 2023 AND DECEMBER 31, 2022

(UNAUDITED, DOLLARS IN THOUSANDS)

## CONSOLIDATED DEBT (continued)

### SUMMARY OF DEBT:

	September 30, 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	(26,732)	(31,118)
Total debt	<u>\$ 2,814,497</u>	<u>\$ 2,810,111</u>

# CAPITAL STRUCTURE

## SENIOR NOTES

### SENIOR DEBT RATINGS AS OF SEPTEMBER 30, 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 September 30, 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 ("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 September 30, 2023 and June 30, 2023 are:

NOTE COVENANTS	Required	Actual 3rd Quarter 2023 (1)	Actual 2nd Quarter 2023 (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	4.4x	4.2x
Maintenance of total unencumbered assets (Unencumbered Assets/Unsecured Debt)	≥ 150% of unsecured debt	237%	235%

(1) See page 14 for details of calculations.

# CAPITAL STRUCTURE

## SENIOR NOTES

(UNAUDITED, DOLLARS IN THOUSANDS)

### COVENANT CALCULATIONS

<b>TOTAL ASSETS:</b>	<b>September 30, 2023</b>
Total Assets per balance sheet	\$ 5,719,377
Add: accumulated depreciation	1,400,642
Less: intangible assets, net	(34,263)
<b>Total Assets</b>	<b>\$ 7,085,756</b>

<b>TOTAL UNENCUMBERED ASSETS:</b>	<b>September 30, 2023</b>
Unencumbered real estate assets, gross	\$ 6,388,442
Cash and cash equivalents	172,953
Land held for development	20,168
Property under development	101,313
<b>Total Unencumbered Assets</b>	<b>\$ 6,682,876</b>

<b>TOTAL DEBT:</b>	<b>September 30, 2023</b>
<b>Secured debt obligations</b>	<b>\$ 24,995</b>
Unsecured debt obligations:	
Unsecured debt	2,816,234
Outstanding letters of credit	—
Guarantees	4,589
Derivatives at fair market value, net, if liability	—
<b>Total unsecured debt obligations:</b>	<b>\$ 2,820,823</b>
<b>Total Debt</b>	<b>\$ 2,845,818</b>

<b>CONSOLIDATED INCOME AVAILABLE FOR DEBT SERVICE:</b>	<b>3RD QUARTER 2023</b>	<b>2ND QUARTER 2023</b>	<b>1ST QUARTER 2023</b>	<b>4TH QUARTER 2022</b>	<b>TRAILING TWELVE MONTHS</b>
Adjusted EBITDAre	\$ 153,216	\$ 138,245	\$ 136,479	\$ 135,524	\$ 563,464
Less: straight-line revenue, net, included in adjusted EBITDAre	(4,407)	(1,149)	(2,105)	(2,291)	(9,952)
<b>CONSOLIDATED INCOME AVAILABLE FOR DEBT SERVICE</b>	<b>\$ 148,809</b>	<b>\$ 137,096</b>	<b>\$ 134,374</b>	<b>\$ 133,233</b>	<b>\$ 553,512</b>

<b>ANNUAL DEBT SERVICE:</b>					
Interest expense, gross	\$ 33,647	\$ 33,541	\$ 33,510	\$ 33,522	\$ 134,220
Less: deferred financing fees amortization	(2,170)	(2,150)	(2,129)	(2,109)	(8,558)
<b>ANNUAL DEBT SERVICE</b>	<b>\$ 31,477</b>	<b>\$ 31,391</b>	<b>\$ 31,381</b>	<b>\$ 31,413</b>	<b>\$ 125,662</b>
<b>DEBT SERVICE COVERAGE</b>	<b>4.7</b>	<b>4.4</b>	<b>4.3</b>	<b>4.2</b>	<b>4.4</b>

# CAPITAL STRUCTURE AS OF SEPTEMBER 30, 2023

(UNAUDITED, DOLLARS IN THOUSANDS EXCEPT SHARE INFORMATION)

## EQUITY

SECURITY	SHARES OUTSTANDING	PRICE PER SHARE AT SEPTEMBER 30, 2023	LIQUIDATION PREFERENCE	DIVIDEND RATE	CONVERTIBLE	CONVERSION RATIO AT SEPTEMBER 30, 2023	CONVERSION PRICE AT SEPTEMBER 30, 2023
Common shares	75,327,746	\$41.54	N/A	(1)	N/A	N/A	N/A
Series C	5,392,916	\$18.68	\$134,823	5.750%	Y	0.4240	\$58.96
Series E	3,445,980	\$25.62	\$86,150	9.000%	Y	0.4826	\$51.80
Series G	6,000,000	\$18.57	\$150,000	5.750%	N	N/A	N/A

## CALCULATION OF TOTAL MARKET CAPITALIZATION:

Common shares outstanding at September 30, 2023 multiplied by closing price at September 30, 2023	\$ 3,129,115
Aggregate liquidation value of Series C preferred shares (2)	134,823
Aggregate liquidation value of Series E preferred shares (2)	86,150
Aggregate liquidation value of Series G preferred shares (2)	150,000
Net debt at September 30, 2023 (3)	2,668,276
Total consolidated market capitalization	<u>\$ 6,168,364</u>

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

(2) Excludes accrued unpaid dividends at September 30, 2023.

(3) See pages 25 through 27 for definitions.

# SUMMARY OF RATIOS

(UNAUDITED)

	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022
Debt to total assets ratio	49%	49%	49%	49%	48%	48%
Net debt to total market capitalization ratio (1)	43%	41%	46%	46%	47%	41%
Net debt to gross assets ratio (1)	38%	39%	39%	39%	39%	39%
Net debt/Adjusted EBITDAre ratio (1)(2)	4.4	5.0	5.0	5.0	5.2	5.1
Interest coverage ratio (3)	4.5	4.1	4.0	4.0	3.8	3.8
Fixed charge coverage ratio (3)	3.8	3.5	3.4	3.4	3.2	3.3
Debt service coverage ratio (3)	4.5	4.1	4.0	4.0	3.8	3.8
FFO payout ratio (4)	56%	65%	66%	63%	71%	79%
FFO as adjusted payout ratio (5)	56%	64%	65%	66%	71%	71%
AFFO payout ratio (6)	56%	63%	63%	65%	68%	67%

(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)	
				SEPTEMBER 30, 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	29,192	29,227
Fitness & wellness property Merriam, Kansas	7.55 %	7/31/2029	9,090	9,214	9,195
Fitness & wellness property Omaha, Nebraska	9.00 %	6/30/2030	10,905	10,943	10,898
Fitness & wellness property Omaha, Nebraska	9.00 %	6/30/2030	10,539	10,600	10,531
Experiential lodging property Nashville, Tennessee	6.99 %	9/30/2031	70,000	71,120	70,576
Ski property Girdwood, Alaska	8.74 %	7/31/2032	76,539	75,925	72,366
Fitness & wellness properties Colorado and California	7.15 %	1/10/2033	56,751	56,915	56,911
Eat & play property Austin, Texas	11.31 %	6/1/2033	9,844	9,844	10,253
Attraction property Dallas, Texas (2)	10.25 %	6/9/2033	—	—	—
Experiential lodging property Breaux Bridge, LA	7.25 %	3/8/2034	11,305	11,373	11,373
Ski property West Dover and Wilmington, Vermont	12.32 %	12/1/2034	51,050	51,049	51,049
Four ski properties Ohio and Pennsylvania	11.24 %	12/1/2034	37,562	37,506	37,529
Ski property Chesterland, Ohio	11.72 %	12/1/2034	4,550	4,514	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	18,068	18,066
Fitness & wellness property Fort Collins, Colorado	8.00 %	1/31/2038	10,292	10,064	10,089
Early childhood education center Lake Mary, Florida	8.23 %	5/9/2039	4,200	4,380	4,360
Early childhood education center Lithia, Florida	8.75 %	10/31/2039	3,959	4,003	4,028
Experiential lodging property Frankenmuth, Michigan	8.25 %	10/14/2042	13,802	13,611	—
Total			<u>\$ 477,089</u>	<u>\$ 477,243</u>	<u>\$ 457,268</u>

(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 September 30, 2023.

# SUMMARY OF UNCONSOLIDATED JOINT VENTURES

(UNAUDITED, DOLLARS IN THOUSANDS)

PROPERTY	ACQUISITION DATE	PROPERTY TYPE	LOCATION	CARRYING VALUE AT SEPTEMBER 30, 2023	OWNERSHIP INTEREST
Bellwether Beach Resort & Beachcomber Beach Resort Hotel	12/2018	Experiential lodging	St. Pete Beach, Florida	\$ 16,576	65 %
Jellystone Park Warrens	8/2021	Experiential lodging	Warrens, Wisconsin	11,165	95 %
Camp Margaritaville Breaux Bridge	5/2022	Experiential lodging	Breaux Bridge, Louisiana	19,957	85 %
Jellystone Kozy Rest	11/2022	Experiential lodging	Harrisville, Pennsylvania	6,157	62 %

## AS OF SEPTEMBER 30, 2023

	TOTAL	EPR PORTION (2)
Total assets	\$ 256,463	\$ 191,272
Mortgage notes payable due to third parties	171,767	126,312
Mortgage note payable due to EPR (1)	11,305	9,609

	THREE MONTHS ENDED SEPTEMBER 30, 2023		NINE MONTHS ENDED SEPTEMBER 30, 2023	
	TOTAL	EPR PORTION (2)	TOTAL	EPR PORTION (2)
Revenue and other income	\$ 23,833	\$ 18,327	\$ 62,184	\$ 45,282
Operating expenses	20,955	15,630	55,956	40,930
Net operating income	\$ 2,878	\$ 2,697	\$ 6,228	\$ 4,352
Interest expense	3,049	2,164	9,066	6,419
Net (loss) income	\$ (171)	\$ 533	\$ (2,838)	\$ (2,067)
Allocated share of joint venture depreciation (2)	n/a	2,315	n/a	6,532
FFOAA (2)	n/a	\$ 2,848	n/a	\$ 4,465

(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	SEPTEMBER 30, 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%	23,678	22,494
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%	4,589	2,843
Total mortgage notes payable due to third parties				\$ 171,767	\$ 126,312

# INVESTMENT SPENDING AND DISPOSITION SUMMARIES

(UNAUDITED, DOLLARS IN THOUSANDS)

## INVESTMENT SPENDING THREE MONTHS ENDED SEPTEMBER 30, 2023

INVESTMENT TYPE	TOTAL INVESTMENT SPENDING	NEW DEVELOPMENT	RE-DEVELOPMENT	ASSET ACQUISITION	MORTGAGE NOTES OR NOTES RECEIVABLE	INVESTMENT IN JOINT VENTURES
Theatres	\$ 2,787	\$ —	\$ 2,787	\$ —	\$ —	\$ —
Eat & Play	635	—	635	—	—	—
Attractions	10,841	—	58	—	10,783	—
Ski	740	—	—	—	740	—
Experiential Lodging	4,216	—	—	—	—	4,216
Fitness & Wellness	15,753	14,506	1,247	—	—	—
Cultural	1,839	—	1,839	—	—	—
<b>Total Experiential</b>	<b>36,811</b>	<b>14,506</b>	<b>6,566</b>	<b>—</b>	<b>11,523</b>	<b>4,216</b>
<b>Total Investment Spending</b>	<b>\$ 36,811</b>	<b>\$ 14,506</b>	<b>\$ 6,566</b>	<b>\$ —</b>	<b>\$ 11,523</b>	<b>\$ 4,216</b>

## INVESTMENT SPENDING NINE MONTHS ENDED SEPTEMBER 30, 2023

INVESTMENT TYPE	TOTAL INVESTMENT SPENDING	NEW DEVELOPMENT	RE-DEVELOPMENT	ASSET ACQUISITION	MORTGAGE NOTES OR NOTES RECEIVABLE	INVESTMENT IN JOINT VENTURES
Theatres	\$ 2,787	\$ —	\$ 2,787	\$ —	\$ —	\$ —
Eat & Play	19,769	18,607	1,162	—	—	—
Attractions	17,411	—	3,610	—	13,801	—
Ski	3,762	—	—	—	3,762	—
Experiential Lodging	13,152	—	—	—	—	13,152
Fitness & Wellness	73,813	25,561	1,457	43,770	3,025	—
Cultural	4,801	—	4,801	—	—	—
<b>Total Experiential</b>	<b>135,495</b>	<b>44,168</b>	<b>13,817</b>	<b>43,770</b>	<b>20,588</b>	<b>13,152</b>
<b>Total Investment Spending</b>	<b>\$ 135,495</b>	<b>\$ 44,168</b>	<b>\$ 13,817</b>	<b>\$ 43,770</b>	<b>\$ 20,588</b>	<b>\$ 13,152</b>

## 2023 DISPOSITIONS

INVESTMENT TYPE	THREE MONTHS ENDED SEPTEMBER 30, 2023			NINE MONTHS ENDED SEPTEMBER 30, 2023		
	TOTAL DISPOSITIONS	NET PROCEEDS FROM SALE OF REAL ESTATE	NET PROCEEDS FROM PAYDOWN OF MORTGAGE NOTES	TOTAL DISPOSITIONS	NET PROCEEDS FROM SALE OF REAL ESTATE	NET PROCEEDS FROM PAYDOWN OF MORTGAGE NOTES
Theatres	\$ 12,731	\$ 12,731	\$ —	\$ 12,731	\$ 12,731	\$ —
Eat & Play	—	—	—	4,029	4,029	—
<b>Total Experiential</b>	<b>12,731</b>	<b>12,731</b>	<b>—</b>	<b>16,760</b>	<b>16,760</b>	<b>—</b>
Total Education	13,853	13,853	—	18,197	18,197	—
<b>Total Education</b>	<b>13,853</b>	<b>13,853</b>	<b>—</b>	<b>18,197</b>	<b>18,197</b>	<b>—</b>
<b>Total Dispositions</b>	<b>\$ 26,584</b>	<b>\$ 26,584</b>	<b>\$ —</b>	<b>\$ 34,957</b>	<b>\$ 34,957</b>	<b>\$ —</b>

# PROPERTY UNDER DEVELOPMENT - INVESTMENT SPENDING ESTIMATES AT SEPTEMBER 30, 2023 (1)

(UNAUDITED, DOLLARS IN THOUSANDS)

	SEPTEMBER 30, 2023		OWNED BUILD-TO-SUIT SPENDING ESTIMATES						
	PROPERTY UNDER DEVELOPMENT	# OF PROJECTS	4TH QUARTER 2023	1ST QUARTER 2024	2ND QUARTER 2024	3RD QUARTER 2024	THEREAFTER	TOTAL EXPECTED COSTS (2)	% LEASED
Total Build-to-Suit (3)	\$ 91,849	7	\$ 30,951	\$ 30,908	\$ 9,911	\$ 9,911	\$ 29,545	\$ 203,075	100 %
Non Build-to-Suit Development	9,464								
Total Property Under Development	<u>\$ 101,313</u>								

	SEPTEMBER 30, 2023		OWNED BUILD-TO-SUIT IN-SERVICE ESTIMATES						ACTUAL IN-SERVICE 3RD QUARTER 2023
	# OF PROJECTS		4TH QUARTER 2023	1ST QUARTER 2024	2ND QUARTER 2024	3RD QUARTER 2024	THEREAFTER	TOTAL IN-SERVICE (2)	
Total Build-to-Suit	7		\$ 11,928	\$ 113,907	\$ 3,983	\$ —	\$ 73,257	\$ 203,075	\$ —

	SEPTEMBER 30, 2023		MORTGAGE BUILD-TO-SUIT SPENDING ESTIMATES					
	MORTGAGE NOTES RECEIVABLE	# OF PROJECTS	4TH QUARTER 2023	1ST QUARTER 2024	2ND QUARTER 2024	3RD QUARTER 2024	THEREAFTER	TOTAL EXPECTED COSTS (2)
Total Build-to-Suit Mortgage Notes	\$ 146,450	4	\$ 26,473	\$ 22,918	\$ 17,659	\$ 5,693	\$ 421	\$ 219,614
Non Build-to-Suit Mortgage Notes	330,793							
Total Mortgage Notes Receivable	<u>\$ 477,243</u>							

(1) This schedule includes only those properties for which the Company has commenced construction as of September 30, 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 development related to the Company's real estate joint ventures that own an experiential lodging property in Warrens, Wisconsin, Harrisville, Pennsylvania and Breaux Bridge, Louisiana. The Company's investment spending for these joint ventures is estimated at \$5.3 million for the remainder of 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 SEPTEMBER 30, 2023

(UNAUDITED)

PROPERTY TYPE	PROPERTIES	OPERATORS	ANNUALIZED ADJUSTED EBITDAre (1)	STRATEGIC FOCUS
Theatres (2) (4)	169	19	39 %	Reduce
Eat & Play	57	8 (3)	24 %	Grow
Attractions	24	8	11 %	Grow
Ski	11	3	8 %	Grow
Experiential Lodging	7	4	3 %	Grow
Fitness & Wellness	16	6	5 %	Grow
Gaming	1	1	2 %	Grow
Cultural	3	2	1 %	Grow
EXPERIENTIAL PORTFOLIO	288	51	93 %	
Early Childhood Education (5)	62	7	5 %	Reduce
Private schools	9	1	2 %	Reduce
EDUCATION PORTFOLIO	71	8	7 %	
TOTAL PORTFOLIO	359	59	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.

(4) Includes 11 properties that the Company intends to sell.

(5) Includes three properties that the Company intends to sell.

# LEASE EXPIRATIONS

AS OF SEPTEMBER 30, 2023

(UNAUDITED, DOLLARS IN THOUSANDS)

YEAR	TOTAL NUMBER OF PROPERTIES	RENTAL REVENUE FOR THE TRAILING TWELVE MONTHS ENDED SEPTEMBER 30, 2023 (1)	% OF TOTAL REVENUE
2023	—	\$ —	— %
2024	3	4,457	1 %
2025	3	3,402	— %
2026	3	8,178	1 %
2027	4	22,554	3 %
2028	9	16,744	2 %
2029	11	18,017	2 %
2030	17	29,689	4 %
2031	8	11,094	2 %
2032	10	12,392	2 %
2033	7	9,479	1 %
2034	36	74,856	11 %
2035	31	76,490	11 %
2036	41	79,114	11 %
2037	30	62,329	9 %
2038	42	62,432	9 %
2039	3	5,384	1 %
2040	4	8,759	1 %
2041	30	18,608	3 %
2042	4	16,278	2 %
Thereafter	8	19,835	3 %
	<u>304</u>	<u>\$ 560,091</u>	<u>79 %</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 September 30, 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 September 30, 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 SEPTEMBER 30, 2023 (1)	PERCENTAGE OF TOTAL REVENUE FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 (1)
1. Topgolf	14.7%	14.7%
2. AMC Theatres	13.8%	14.5%
3. Regal Entertainment Group	12.9%	13.4%
4. Cinemark	6.2%	6.5%
5. Premier Parks	4.8%	4.5%
6. Vail Resorts	4.3%	4.7%
7. Camelback Resort	3.2%	3.3%
8. Santikos Theaters, LLC (2)	2.6%	2.7%
9. Six Flags	2.6%	2.7%
10. Endeavor Schools (3)	1.6%	2.0%
Total	66.7%	69.0%

(1) Excludes deferral collections from cash basis tenants recognized as revenue, including deferred amounts received related to the resolution of Regal's bankruptcy, for the three and nine months ended September 30, 2023.

(2) On July 27, 2023, Santikos acquired VSS-Southern.

(3) Excludes termination fee recognized as revenue for the three and nine months ended September 30, 2023.

# GUIDANCE

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

## MEASURE

## 2023 GUIDANCE

	YTD ACTUALS		CURRENT		PRIOR		
Investment spending	\$135.5	\$225.0	to	\$275.0	\$200.0	to	\$300.0
Disposition proceeds and mortgage note payoff	\$35.0	\$45.0	to	\$60.0	\$31.0	to	\$41.0
Percentage rent	\$6.0	\$11.0	to	\$13.0	\$11.0	to	\$13.0
General and administrative expense	\$42.7	\$56.0	to	\$58.0	\$56.0	to	\$58.0
FFO per diluted share	\$3.99	\$5.06	to	\$5.14	\$4.97	to	\$5.07
FFO as adjusted (FFOAA) per diluted share	\$4.00	\$5.10	to	\$5.18	\$5.05	to	\$5.15

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

	YTD ACTUALS	2023 GUIDANCE	
Net income available to common shareholders of EPR Properties	\$1.45	\$1.98	to \$2.06
(Gain) loss on sale of real estate	(0.02)		(0.04)
Impairment of real estate investments, net	0.85		0.85
Real estate depreciation and amortization	1.67		2.20
Allocated share of joint venture depreciation	0.09		0.12
Impact of Series C and Series E Dilution, if applicable	(0.05)		(0.05)
FFO available to common shareholders of EPR Properties	\$3.99	\$5.06	to \$5.14
Severance expense	0.01		0.01
Transaction costs	0.02		0.05
Provision (benefit) for credit losses, net	(0.01)		(0.01)
Deferred income tax benefit	—		—
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	\$4.00	\$5.10	to \$5.18

**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.

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## DEFINITIONS - NON-GAAP FINANCIAL MEASURES

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### **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, 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 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, transaction costs, provision (benefit) for credit losses, net, 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) property under development that is build-to-suit at the initial cash yields of the projects upon completion (3) removal of other non-recurring items including out of period deferrals and stub rent payments 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 and (ii) 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 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 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 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 available to common shareholders and earnings per share. FFO as adjusted is FFO plus severance expense, transaction costs, provision (benefit) for credit losses, net, costs associated with loan refinancing or payoff, 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 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 severance expense, transaction costs, provision (benefit) for credit losses, net, costs associated with loan refinancing or payoff, 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 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 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 impairment charges, provision (benefit) for credit losses, net, 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**

**Third Quarter and Nine Months Ended September 30, 2023**

# CALCULATION OF INTEREST, FIXED CHARGE AND DEBT SERVICE COVERAGE RATIOS

(UNAUDITED, DOLLARS IN THOUSANDS)

	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022
<b>INTEREST COVERAGE RATIO (1):</b>						
Net income	\$ 56,260	\$ 13,600	\$ 57,657	\$ 42,329	\$ 50,799	\$ 40,909
Impairment charges	20,887	43,785	—	22,998	—	—
Impairment charges on joint ventures	—	—	—	—	—	647
Severance expense	—	547	—	—	—	—
Transaction costs	847	36	270	993	148	1,145
Provision (benefit) for credit losses, net	(719)	(275)	587	1,369	241	9,512
Interest expense, gross	33,647	33,541	33,510	33,522	33,595	33,512
Depreciation and amortization	42,432	43,705	41,204	41,303	41,539	40,766
Share-based compensation expense						
to management and trustees	4,354	4,477	4,322	4,114	4,138	4,169
Sale participation income	—	—	—	(9,134)	—	—
Interest cost capitalized	(857)	(846)	(783)	(680)	(335)	(71)
Straight-line rental revenue	(4,407)	(1,149)	(2,105)	(2,291)	(2,374)	(1,733)
(Gain) loss on sale of real estate	(2,550)	575	560	(347)	(304)	—
Deferred income tax benefit	(76)	(92)	(90)	(132)	(37)	—
Interest coverage amount	\$ 149,818	\$ 137,904	\$ 135,132	\$ 134,044	\$ 127,410	\$ 128,856
Interest expense, net	\$ 31,208	\$ 31,591	\$ 31,722	\$ 31,879	\$ 32,747	\$ 33,289
Interest income	1,582	1,104	1,005	963	513	152
Interest cost capitalized	857	846	783	680	335	71
Interest expense, gross	\$ 33,647	\$ 33,541	\$ 33,510	\$ 33,522	\$ 33,595	\$ 33,512
Interest coverage ratio	4.5	4.1	4.0	4.0	3.8	3.8
<b>FIXED CHARGE COVERAGE RATIO (1):</b>						
Interest coverage amount	\$ 149,818	\$ 137,904	\$ 135,132	\$ 134,044	\$ 127,410	\$ 128,856
Interest expense, gross	\$ 33,647	\$ 33,541	\$ 33,510	\$ 33,522	\$ 33,595	\$ 33,512
Preferred share dividends	6,032	6,040	6,033	6,042	6,033	6,033
Fixed charges	\$ 39,679	\$ 39,581	\$ 39,543	\$ 39,564	\$ 39,628	\$ 39,545
Fixed charge coverage ratio	3.8	3.5	3.4	3.4	3.2	3.3
<b>DEBT SERVICE COVERAGE RATIO (1):</b>						
Interest coverage amount	\$ 149,818	\$ 137,904	\$ 135,132	\$ 134,044	\$ 127,410	\$ 128,856
Interest expense, gross	\$ 33,647	\$ 33,541	\$ 33,510	\$ 33,522	\$ 33,595	\$ 33,512
Recurring principal payments	—	—	—	—	—	—
Debt service	\$ 33,647	\$ 33,541	\$ 33,510	\$ 33,522	\$ 33,595	\$ 33,512
Debt service coverage ratio	4.5	4.1	4.0	4.0	3.8	3.8

(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:

	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022
Net cash provided by operating activities	\$ 149,204	\$ 99,358	\$ 121,530	\$ 92,041	\$ 132,625	\$ 88,963
Equity in income (loss) from joint ventures	533	(615)	(1,985)	(3,559)	572	1,421
Distributions from joint ventures	(1,300)	—	—	—	—	(780)
Amortization of deferred financing costs	(2,170)	(2,150)	(2,129)	(2,109)	(2,090)	(2,090)
Amortization of above and below market leases and tenant allowances, net	182	185	89	90	89	89
Changes in assets and liabilities:						
Operating lease assets and liabilities	187	(143)	(317)	(226)	(337)	51
Mortgage notes accrued interest receivable	(420)	621	296	576	274	(40)
Accounts receivable	1,560	2,749	(2,998)	188	(3,994)	(4,744)
Other assets	(1,593)	(95)	6,276	(617)	(2,812)	(1,959)
Accounts payable and accrued liabilities	(8,795)	3,395	(8,861)	9,186	(20,807)	12,177
Unearned rents and interest	(16,800)	2,774	(7,661)	16,064	(7,144)	2,915
Straight-line rental revenue	(4,407)	(1,149)	(2,105)	(2,291)	(2,374)	(1,733)
Interest expense, gross	33,647	33,541	33,510	33,522	33,595	33,512
Interest cost capitalized	(857)	(846)	(783)	(680)	(335)	(71)
Sale participation income	—	—	—	(9,134)	—	—
Transaction costs	847	36	270	993	148	1,145
Severance expense (cash portion)	—	243	—	—	—	—
Interest coverage amount (1)	<u>\$ 149,818</u>	<u>\$ 137,904</u>	<u>\$ 135,132</u>	<u>\$ 134,044</u>	<u>\$ 127,410</u>	<u>\$ 128,856</u>
Net cash used by investing activities	\$ (7,562)	\$ (27,961)	\$ (61,510)	\$ (79,920)	\$ (67,945)	\$ (178,685)
Net cash used by financing activities	\$ (68,040)	\$ (68,201)	\$ (71,486)	\$ (67,677)	\$ (67,524)	\$ (67,898)

(1) See pages 25 through 27 for definitions.

# RECONCILIATION OF EBITDAre, ADJUSTED EBITDAre AND ANNUALIZED ADJUSTED EBITDAre

(UNAUDITED, DOLLARS IN THOUSANDS)

	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023	4TH QUARTER 2022	3RD QUARTER 2022	2ND QUARTER 2022
<b>ADJUSTED EBITDAre (2):</b>						
Net income	\$ 56,260	\$ 13,600	\$ 57,657	\$ 42,329	\$ 50,799	\$ 40,909
Interest expense, net	31,208	31,591	31,722	31,879	32,747	33,289
Income tax expense	372	347	341	86	388	444
Depreciation and amortization	42,432	43,705	41,204	41,303	41,539	40,766
(Gain) loss on sale of real estate	(2,550)	575	560	(347)	(304)	—
Impairment of real estate investments, net	20,887	43,785	—	21,030	—	—
Allocated share of joint venture depreciation	2,315	2,162	2,055	1,833	2,093	1,996
Allocated share of joint venture interest expense	2,164	2,172	2,083	2,215	1,822	1,276
Impairment charges on joint ventures	—	—	—	—	—	647
EBITDAre	<u>\$ 153,088</u>	<u>\$ 137,937</u>	<u>\$ 135,622</u>	<u>\$ 140,328</u>	<u>\$ 129,084</u>	<u>\$ 119,327</u>
Sale participation income (1)	—	—	—	(9,134)	—	—
Severance expense	—	547	—	—	—	—
Transaction costs	847	36	270	993	148	1,145
Provision (benefit) for credit losses, net	(719)	(275)	587	1,369	241	9,512
Impairment of operating lease right-of-use assets	—	—	—	1,968	—	—
Adjusted EBITDAre (for the quarter)	<u>\$ 153,216</u>	<u>\$ 138,245</u>	<u>\$ 136,479</u>	<u>\$ 135,524</u>	<u>\$ 129,473</u>	<u>\$ 129,984</u>
Adjusted EBITDAre (3)	<u>\$ 612,864</u>	<u>\$ 552,980</u>	<u>\$ 545,916</u>	<u>\$ 542,096</u>	<u>\$ 517,892</u>	<u>\$ 519,936</u>
<b>ANNUALIZED ADJUSTED EBITDAre (2):</b>						
Adjusted EBITDAre (for the quarter)	\$ 153,216	\$ 138,245	\$ 136,479	\$ 135,524	\$ 129,473	\$ 129,984
In-service and disposition adjustments (4)	157	551	712	602	305	3,063
Managed and JV property adjustments (5)	(3,120)	(960)	502	3,370	—	—
Property under development adjustments (6)	1,874	1,462	1,716	1,522	—	—
Percentage rent/participation adjustments (5)	674	483	395	(2,824)	797	1,481
Deferral and stub rent collections not previously recognized (7)	(19,358)	(8,038)	(6,776)	(5,012)	(5,432)	(5,038)
Non-recurring adjustments (8)	(3,666)	(97)	902	(462)	6,345	(1,093)
Annualized Adjusted EBITDAre (for the quarter)	<u>\$ 129,777</u>	<u>\$ 131,646</u>	<u>\$ 133,930</u>	<u>\$ 132,720</u>	<u>\$ 131,488</u>	<u>\$ 128,397</u>
Annualized Adjusted EBITDAre (9)	<u>\$ 519,108</u>	<u>\$ 526,584</u>	<u>\$ 535,720</u>	<u>\$ 530,880</u>	<u>\$ 525,952</u>	<u>\$ 513,588</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:

	<b>3RD QUARTER 2023</b>	<b>2ND QUARTER 2023</b>	<b>1ST QUARTER 2023</b>	<b>4TH QUARTER 2022</b>	<b>3RD QUARTER 2022</b>	<b>2ND QUARTER 2022</b>
Income from settlement of foreign currency swap contracts	\$ 196	\$ 216	\$ 224	\$ 246	\$ 159	\$ 26
Sale participation income	—	—	—	9,134	—	—
Operating income from operated properties	14,208	9,765	9,101	7,325	11,186	9,370
Miscellaneous income	18	143	8	51	15	565
Other income	<u>\$ 14,422</u>	<u>\$ 10,124</u>	<u>\$ 9,333</u>	<u>\$ 16,756</u>	<u>\$ 11,360</u>	<u>\$ 9,961</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) 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.

(5) To annualize amounts from the actual latest quarterly amount to the trailing 12-month amount divided by four.

(6) To add in income for property under development that is build-to-suit at the initial cash yields of the projects upon completion.

(7) To remove non-recurring, out-of-period deferred and stub rent collections.

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

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