EPR Properties®

The Diversified Experiential REIT℠

SUPPLEMENTAL OPERATING AND FINANCIAL DATA

Second Quarter and Six Months Ended June 30, 2024

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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, 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

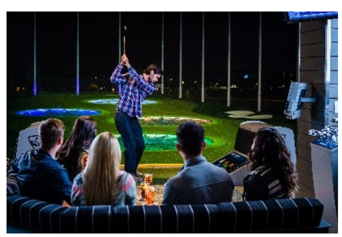
Our primary business objective is to enhance shareholder value by achieving predictable growth in Funds from Operations As Adjusted ("FFOAA") and dividends per share.

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

Mark Peterson
Executive Vice President and Chief Financial Officer

Tonya Mater
Senior Vice President and Chief Accounting Officer

Greg Zimmerman
Executive Vice President and Chief Investment Officer

Paul Turvey
Senior Vice President, General Counsel and Secretary

Elizabeth Grace
Senior Vice President - Human Resources and Administration

Brian Moriarty
Senior Vice President - Corporate Communications

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

STOCK EXCHANGE LISTING

New York Stock Exchange

TRADING SYMBOLS

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

EQUITY RESEARCH COVERAGE

Bank of America Merrill Lynch	Jeffrey Spector/Joshua Dennerlein	646-855-1363
Citi Global Markets	Nick Joseph/Smedes Rose	212-816-6243
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)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
OPERATING INFORMATION:	2024	2023	2024	2023
Revenue	$ 173,095	$ 172,907	$ 340,327	$ 344,303
Net income available to common shareholders of EPR Properties	39,062	7,560	95,739	59,184
EBITDAre (1)	135,073	137,937	256,847	273,559
Adjusted EBITDAre (1)	135,676	138,245	262,024	274,724
Interest expense, net	32,820	31,591	64,471	63,313
Capitalized interest	471	846	1,429	1,629
Straight-lined rental revenue	5,251	1,149	8,921	3,254
Percentage rent	1,973	2,125	3,873	3,936
Dividends declared on preferred shares	6,040	6,040	12,072	12,073
Dividends declared on common shares	64,726	62,129	127,872	124,238
General and administrative expense	12,020	15,248	25,928	29,213

	JUNE 30,	
BALANCE SHEET INFORMATION:	2024	2023
Total assets	$ 5,645,367	$ 5,703,564
Accumulated depreciation	1,504,427	1,369,790
Cash and cash equivalents	33,731	99,711
Total assets before accumulated depreciation less cash and cash equivalents (gross assets)	7,116,063	6,973,643
Debt	2,819,029	2,813,007
Deferred financing costs, net	22,200	28,222
Net debt (1)	2,807,498	2,741,518
Equity	2,424,796	2,482,871
Common shares outstanding	75,719	75,323
Total market capitalization (using EOP closing price and liquidation values) (2)	6,357,165	6,637,588
Net debt/total market capitalization ratio (1)	44%	41%
Debt to total assets ratio	50%	49%
Net debt/gross assets ratio (1)	39%	39%
Net debt/Adjusted EBITDAre ratio (1) (3)	5.2	5.0
Net debt/Annualized adjusted EBITDAre ratio (1) (4)	5.2	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.

(4) Annualized adjusted EBITDAre is adjusted EBITDAre for the quarter further adjusted for in-service and disposed projects, percentage rent and participating interest and other items which is then multiplied times four. These calculations can be found on page 31 under the reconciliation of Adjusted EBITDAre and Annualized Adjusted EBITDAre. See pages 25 through 27 for definitions.

SELECTED BALANCE SHEET INFORMATION

(UNAUDITED, DOLLARS IN THOUSANDS)

ASSETS	2ND QUARTER 2024	1ST QUARTER 2024	4TH QUARTER 2023	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023
Real estate investments	$ 6,070,909	$ 6,100,366	$ 5,973,042	$ 5,972,156	$ 6,029,468	$ 6,049,869
Less: accumulated depreciation	(1,504,427)	(1,470,507)	(1,435,683)	(1,400,642)	(1,369,790)	(1,341,527)
Land held for development	20,168	20,168	20,168	20,168	20,168	20,168
Property under development	59,092	36,138	131,265	101,313	80,650	85,829
Operating lease right-of-use assets	179,260	183,031	186,628	190,309	192,325	197,357
Mortgage notes and related accrued interest receivable, net	593,084	578,915	569,768	477,243	466,459	461,263
Investment in joint ventures	45,406	46,127	49,754	53,855	53,763	50,978
Cash and cash equivalents	33,731	59,476	78,079	172,953	99,711	96,438
Restricted cash	2,958	2,929	2,902	2,868	2,623	2,599
Accounts receivable	75,493	69,414	63,655	54,826	53,305	50,591
Other assets	69,693	67,979	61,307	74,328	74,882	83,050
Total assets	$ 5,645,367	$ 5,694,036	$ 5,700,885	$ 5,719,377	$ 5,703,564	$ 5,756,615
LIABILITIES AND EQUITY						
Liabilities:						
Accounts payable and accrued liabilities	$ 63,441	$ 84,153	$ 94,927	$ 82,804	$ 74,493	$ 76,244
Operating lease liabilities	219,004	223,077	226,961	230,922	233,126	238,096
Common dividends payable	23,365	22,918	25,275	22,795	22,289	21,826
Preferred dividends payable	6,032	6,032	6,032	6,032	6,032	6,033
Unearned rents and interest	89,700	91,829	77,440	88,530	71,746	71,601
Line of credit	—	—	—	—	—	—
Deferred financing costs, net	(22,200)	(23,519)	(25,134)	(26,732)	(28,222)	(29,576)
Other debt	2,841,229	2,841,229	2,841,229	2,841,229	2,841,229	2,841,229
Total liabilities	3,220,571	3,245,719	3,246,730	3,245,580	3,220,693	3,225,453
Equity:						
Common stock and additional paid-in-capital	3,943,925	3,940,077	3,925,296	3,920,714	3,916,102	3,911,064
Preferred stock at par value	148	148	148	148	148	148
Treasury stock	(285,413)	(285,413)	(274,038)	(274,035)	(274,001)	(273,904)
Accumulated other comprehensive (loss) income	(541)	1,119	3,296	2,378	3,610	1,823
Distributions in excess of net income	(1,233,323)	(1,207,614)	(1,200,547)	(1,175,408)	(1,162,988)	(1,107,969)
Total equity	2,424,796	2,448,317	2,454,155	2,473,797	2,482,871	2,531,162
Total liabilities and equity	$ 5,645,367	$ 5,694,036	$ 5,700,885	$ 5,719,377	$ 5,703,564	$ 5,756,615

SELECTED OPERATING DATA

(UNAUDITED, DOLLARS IN THOUSANDS)

	2ND QUARTER 2024	1ST QUARTER 2024	4TH QUARTER 2023	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023
Rental revenue	$ 145,093	$ 142,281	$ 148,738	$ 163,940	$ 151,870	$ 151,591
Other income (1)	14,418	12,037	12,068	14,422	10,124	9,333
Mortgage and other financing income	13,584	12,914	11,175	11,022	10,913	10,472
Total revenue	173,095	167,232	171,981	189,384	172,907	171,396
Property operating expense	14,427	14,920	14,759	14,592	13,972	14,155
Other expense (1)	14,833	12,976	13,539	13,124	9,161	8,950
General and administrative expense	12,020	13,908	13,765	13,464	15,248	13,965
Retirement and severance expense	—	1,836	—	—	547	—
Transaction costs	199	1	401	847	36	270
Provision (benefit) for credit losses, net	404	2,737	1,285	(719)	(275)	587
Impairment charges	11,812	—	2,694	20,887	43,785	—
Depreciation and amortization	41,474	40,469	40,692	42,432	43,705	41,204
Total operating expenses	95,169	86,847	87,135	104,627	126,179	79,131
Gain (loss) on sale of real estate	1,459	17,949	(3,612)	2,550	(575)	(560)
Income from operations	79,385	98,334	81,234	87,307	46,153	91,705
Interest expense, net	32,820	31,651	30,337	31,208	31,591	31,722
Equity in loss (income) from joint ventures	906	3,627	4,701	(533)	615	1,985
Income before income taxes	45,659	63,056	46,196	56,632	13,947	57,998
Income tax expense	557	347	667	372	347	341
Net income	45,102	62,709	45,529	56,260	13,600	57,657
Preferred dividend requirements	6,040	6,032	6,040	6,032	6,040	6,033
Net income available to common shareholders of EPR Properties	$ 39,062	$ 56,677	$ 39,489	$ 50,228	$ 7,560	$ 51,624

(1) Other income and other expense consist primarily of results from the Company's properties operated through third-party managers.

FUNDS FROM OPERATIONS AND FUNDS FROM OPERATIONS AS ADJUSTED

(UNAUDITED, DOLLARS IN THOUSANDS EXCEPT PER SHARE INFORMATION)

FUNDS FROM OPERATIONS ("FFO") (1):	2ND QUARTER 2024	1ST QUARTER 2024	4TH QUARTER 2023	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023
Net income available to common shareholders of EPR Properties	$ 39,062	$ 56,677	$ 39,489	$ 50,228	$ 7,560	$ 51,624
(Gain) loss on sale of real estate	(1,459)	(17,949)	3,612	(2,550)	575	560
Impairment of real estate investments, net	11,812	—	2,694	20,887	43,785	—
Real estate depreciation and amortization	41,289	40,282	40,501	42,224	43,494	41,000
Allocated share of joint venture depreciation	2,457	2,416	2,344	2,315	2,162	2,055
FFO available to common shareholders of EPR Properties	$ 93,161	$ 81,426	$ 88,640	$ 113,104	$ 97,576	$ 95,239
FFO available to common shareholders of EPR Properties	$ 93,161	$ 81,426	$ 88,640	$ 113,104	$ 97,576	$ 95,239
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	1,938	1,938	1,938
Diluted FFO available to common shareholders of EPR Properties	$ 97,037	$ 85,302	$ 92,516	$ 116,980	$ 101,452	$ 99,115
FUNDS FROM OPERATIONS AS ADJUSTED ("FFOAA") (1):						
FFO available to common shareholders of EPR Properties	$ 93,161	$ 81,426	$ 88,640	$ 113,104	$ 97,576	$ 95,239
Retirement and severance expense	—	1,836	—	—	547	—
Transaction costs	199	1	401	847	36	270
Provision (benefit) for credit losses, net	404	2,737	1,285	(719)	(275)	587
Deferred income tax benefit	(249)	(277)	(86)	(76)	(92)	(90)
FFO as adjusted available to common shareholders of EPR Properties	$ 93,515	$ 85,723	$ 90,240	$ 113,156	$ 97,792	$ 96,006
FFO as adjusted available to common shareholders of EPR Properties	$ 93,515	$ 85,723	$ 90,240	$ 113,156	$ 97,792	$ 96,006
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	1,938	1,938	1,938
Diluted FFO as adjusted available to common shareholders of EPR Properties	$ 97,391	$ 89,599	$ 94,116	$ 117,032	$ 101,668	$ 99,882
FFO per common share:						
Basic	$ 1.23	$ 1.08	$ 1.18	$ 1.50	$ 1.30	$ 1.27
Diluted	1.21	1.07	1.16	1.47	1.27	1.25
FFO as adjusted per common share:						
Basic	$ 1.24	$ 1.14	$ 1.20	$ 1.50	$ 1.30	$ 1.28
Diluted	1.22	1.13	1.18	1.47	1.28	1.26
Shares used for computation (in thousands):						
Basic	75,689	75,398	75,330	75,325	75,297	75,084
Diluted	76,022	75,705	75,883	75,816	75,715	75,283
Effect of dilutive Series C preferred shares	2,310	2,301	2,293	2,287	2,279	2,272
Effect of dilutive Series E preferred shares	1,664	1,663	1,663	1,663	1,663	1,663
Adjusted weighted-average shares outstanding-diluted Series C and Series E	79,996	79,669	79,839	79,766	79,657	79,218

(1) See pages 25 through 27 for definitions.

ADJUSTED FUNDS FROM OPERATIONS

(UNAUDITED, DOLLARS IN THOUSANDS EXCEPT PER SHARE INFORMATION)

ADJUSTED FUNDS FROM OPERATIONS ("AFFO") (1):	2ND QUARTER 2024	1ST QUARTER 2024	4TH QUARTER 2023	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023
FFO available to common shareholders of EPR Properties	$ 93,161	$ 81,426	$ 88,640	$ 113,104	$ 97,576	$ 95,239
Adjustments:						
Retirement and severance expense	—	1,836	—	—	547	—
Transaction costs	199	1	401	847	36	270
Provision (benefit) for credit losses, net	404	2,737	1,285	(719)	(275)	587
Deferred income tax benefit	(249)	(277)	(86)	(76)	(92)	(90)
Non-real estate depreciation and amortization	185	187	191	208	211	204
Deferred financing fees amortization	2,234	2,212	2,188	2,170	2,150	2,129
Share-based compensation expense to management and trustees	3,538	3,692	4,359	4,354	4,477	4,322
Amortization of above/below market leases, net and tenant allowances	(84)	(84)	(79)	(182)	(185)	(89)
Maintenance capital expenditures (2)	(1,321)	(1,555)	(5,015)	(1,753)	(3,455)	(2,176)
Straight-lined rental revenue	(5,251)	(3,670)	(2,930)	(4,407)	(1,149)	(2,105)
Straight-lined ground sublease expense	25	32	56	77	401	565
Non-cash portion of mortgage and other financing income	(555)	(862)	(535)	(290)	(141)	(122)
AFFO available to common shareholders of EPR Properties	$ 92,286	$ 85,675	$ 88,475	$ 113,333	$ 100,101	$ 98,734
AFFO available to common shareholders of EPR Properties	$ 92,286	$ 85,675	$ 88,475	$ 113,333	$ 100,101	$ 98,734
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	1,938	1,938	1,938
Diluted AFFO available to common shareholders of EPR Properties	$ 96,162	$ 89,551	$ 92,351	$ 117,209	$ 103,977	$ 102,610
Weighted average diluted shares outstanding (in thousands)	76,022	75,705	75,883	75,816	75,715	75,283
Effect of dilutive Series C preferred shares	2,310	2,301	2,293	2,287	2,279	2,272
Effect of dilutive Series E preferred shares	1,664	1,663	1,663	1,663	1,663	1,663
Adjusted weighted-average shares outstanding-diluted	79,996	79,669	79,839	79,766	79,657	79,218
AFFO per diluted common share	$ 1.20	$ 1.12	$ 1.16	$ 1.47	$ 1.31	$ 1.30
Dividends declared per common share	$ 0.855	$ 0.835	$ 0.825	$ 0.825	$ 0.825	$ 0.825
AFFO payout ratio (3)	71 %	75 %	71 %	56 %	63 %	63 %

(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 JUNE 30, 2024

(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
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	—	—	—	—	—%
2034	—	—	—	—	—%
Thereafter	24,995	—	—	24,995	2.53%
Less: deferred financing costs, net	—	—	—	(22,200)	—%
	$ 24,995	$ —	$ 2,816,234	$ 2,819,029	4.32%

	BALANCE	WEIGHTED AVG INTEREST RATE	WEIGHTED AVG MATURITY
Fixed rate unsecured debt	$ 2,816,234	4.30 %	3.55
Fixed rate secured debt (1)	24,995	2.53 %	23.09
Less: deferred financing costs, net	(22,200)	— %	—
Total	$ 2,819,029	4.32 %	3.75

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

(2) Unsecured Revolving Credit Facility Summary:

COMMITMENT	BALANCE AT 6/30/2024	MATURITY	RATE AT 6/30/2024
$1,000,000	$—	October 6, 2025	6.63%

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

CAPITAL STRUCTURE AS OF JUNE 30, 2024 AND DECEMBER 31, 2023

(UNAUDITED, DOLLARS IN THOUSANDS)

CONSOLIDATED DEBT (continued)

SUMMARY OF DEBT:	June 30, 2024	December 31, 2023
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	(22,200)	(25,134)
Total debt	$ 2,819,029	$ 2,816,095

CAPITAL STRUCTURE

SENIOR NOTES

SENIOR DEBT RATINGS AS OF JUNE 30, 2024

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

SUMMARY OF COVENANTS

The Company had outstanding public senior unsecured notes with fixed interest rates of 3.60%, 3.75%, 4.50%, 4.75% and 4.95% at June 30, 2024. 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 June 30, 2024 and March 31, 2024 are:

NOTE COVENANTS	Required	Actual 2nd Quarter 2024 (1)	Actual 1st Quarter 2024 (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	4.3x
Maintenance of total unencumbered assets (Unencumbered Assets/Unsecured Debt)	≥ 150% of unsecured debt	238%	238%

(1) See page 14 for details of calculations.

CAPITAL STRUCTURE

SENIOR NOTES

(UNAUDITED, DOLLARS IN THOUSANDS)

COVENANT CALCULATIONS

TOTAL ASSETS:	June 30, 2024
Total Assets per balance sheet	$ 5,645,367
Add: accumulated depreciation	1,504,427
Less: intangible assets, net	(33,569)
Total Assets	**$ 7,116,225**

TOTAL UNENCUMBERED ASSETS:	June 30, 2024
Unencumbered real estate assets, gross	$ 6,603,035
Cash and cash equivalents	33,731
Land held for development	20,168
Property under development	59,092
Total Unencumbered Assets	**$ 6,716,026**

TOTAL DEBT:	June 30, 2024
Secured debt obligations	**$ 24,995**
Unsecured debt obligations:	
Unsecured debt	2,816,234
Outstanding letters of credit	—
Guarantees	10,000
Derivatives at fair market value, net, if liability	—
Total unsecured debt obligations:	**$ 2,826,234**
Total Debt	**$ 2,851,229**

CONSOLIDATED INCOME AVAILABLE FOR DEBT SERVICE:	2ND QUARTER 2024	1ST QUARTER 2024	4TH QUARTER 2023	3RD QUARTER 2023	TRAILING TWELVE MONTHS
Adjusted EBITDAre	$ 135,676	$ 126,348	$ 129,440	$ 153,216	$ 544,680
Less: straight-line revenue, net, included in adjusted EBITDAre	(5,251)	(3,670)	(2,930)	(4,407)	(16,258)
CONSOLIDATED INCOME AVAILABLE FOR DEBT SERVICE	**$ 130,425**	**$ 122,678**	**$ 126,510**	**$ 148,809**	**$ 528,422**
ANNUAL DEBT SERVICE:					
Interest expense, gross	$ 33,784	$ 33,592	$ 33,583	$ 33,647	$ 134,606
Less: deferred financing fees amortization	(2,234)	(2,212)	(2,188)	(2,170)	(8,804)
ANNUAL DEBT SERVICE	**$ 31,550**	**$ 31,380**	**$ 31,395**	**$ 31,477**	**$ 125,802**
DEBT SERVICE COVERAGE	**4.1**	**3.9**	**4.0**	**4.7**	**4.2**

CAPITAL STRUCTURE AS OF JUNE 30, 2024

(UNAUDITED, DOLLARS IN THOUSANDS EXCEPT SHARE INFORMATION)

EQUITY

SECURITY	SHARES OUTSTANDING	PRICE PER SHARE AT JUNE 30, 2024	LIQUIDATION PREFERENCE	DIVIDEND RATE	CONVERTIBLE	CONVERSION RATIO AT JUNE 30, 2024	CONVERSION PRICE AT JUNE 30, 2024
Common shares	75,719,256	$41.98	N/A	(1)	N/A	N/A	N/A
Series C	5,392,916	$19.31	$134,823	5.750%	Y	0.4285	$58.34
Series E	3,445,980	$27.89	$86,150	9.000%	Y	0.4828	$51.78
Series G	6,000,000	$19.56	$150,000	5.750%	N	N/A	N/A

CALCULATION OF TOTAL MARKET CAPITALIZATION:

Common shares outstanding at June 30, 2024 multiplied by closing price at June 30, 2024	$	3,178,694
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 June 30, 2024 (3)		2,807,498
Total consolidated market capitalization	$	6,357,165

(1) Total monthly dividends declared in the second quarter of 2024 were $0.855 per share.

(2) Excludes accrued unpaid dividends at June 30, 2024.

(3) See pages 25 through 27 for definitions.

SUMMARY OF RATIOS

(UNAUDITED)

	2ND QUARTER 2024	1ST QUARTER 2024	4TH QUARTER 2023	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023
Debt to total assets ratio	50%	49%	49%	49%	49%	49%
Net debt to total market capitalization ratio (1)	44%	44%	41%	43%	41%	46%
Net debt to gross assets ratio (1)	39%	39%	39%	38%	39%	39%
Net debt/Adjusted EBITDAre ratio (1)(2)	5.2	5.5	5.3	4.4	5.0	5.0
Net debt/Annualized adjusted EBITDAre ratio (1)(3)	5.2	5.2	5.3	5.1	5.2	5.1
Interest coverage ratio (4)	3.8	3.6	3.8	4.5	4.1	4.0
Fixed charge coverage ratio (4)	3.2	3.1	3.2	3.8	3.5	3.4
Debt service coverage ratio (4)	3.8	3.6	3.8	4.5	4.1	4.0
FFO payout ratio (5)	71%	78%	71%	56%	65%	66%
FFO as adjusted payout ratio (6)	70%	74%	70%	56%	64%	65%
AFFO payout ratio (7)	71%	75%	71%	56%	63%	63%

(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) Annualized adjusted EBITDAre is adjusted EBITDAre for the quarter further adjusted for in-service and disposed projects, percentage rent and participating interest and other items which is then multiplied times four. These calculations can be found on page 31 under the reconciliation of Adjusted EBITDAre and Annualized Adjusted EBITDAre. See pages 25 through 27 for definitions.

(4) See page 29 for detailed calculation.

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

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

(7) 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) JUNE 30, 2024	CARRYING AMOUNT AS OF (1) DECEMBER 31, 2023
Eat & play property Schaumburg, Illinois	6.50 %	12/31/2024	$ 5,871	$ 5,868	$ —
Attraction property Powells Point, North Carolina	7.75 %	6/30/2025	29,378	29,076	29,200
Eat & play property Eugene, Oregon	8.13 %	12/31/2025	10,750	10,417	10,417
Fitness & wellness property Merriam, Kansas	7.55 %	7/31/2029	9,090	9,239	9,223
Fitness & wellness property Omaha, Nebraska	9.25 %	6/30/2030	10,905	10,981	10,951
Fitness & wellness property Omaha, Nebraska	9.25 %	6/30/2030	10,539	10,639	10,615
Experiential lodging property Nashville, Tennessee	6.99 %	9/30/2031	70,000	70,743	71,187
Ski property Girdwood, Alaska	8.79 %	7/31/2032	79,751	79,319	78,062
Fitness & wellness properties Colorado and California	7.15 %	1/10/2033	60,858	60,859	59,207
Eat & play property Austin, Texas	11.31 %	6/1/2033	9,349	9,349	9,701
Eat & play property Dallas, Texas	10.25 %	6/9/2033	4,583	4,575	1,105
Experiential lodging property Breaux Bridge, Louisiana	7.25 %	3/8/2034	11,305	11,373	11,373
Ski property West Dover and Wilmington, Vermont	12.50 %	12/1/2034	51,050	51,049	51,049
Four ski properties Ohio and Pennsylvania	11.41 %	12/1/2034	37,562	37,446	37,495
Ski property Chesterland, Ohio	11.90 %	12/1/2034	4,550	4,404	4,508
Ski property Hunter, New York	9.19 %	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	18,067
Fitness & wellness property Fort Collins, Colorado	8.00 %	1/31/2038	10,292	9,873	10,070
Early childhood education center Lake Mary, Florida	8.35 %	5/9/2039	4,200	4,399	4,387
Early childhood education center Lithia, Florida	8.93 %	10/31/2039	3,959	4,088	4,018
Attraction property Frankenmuth, Michigan	8.25 %	10/14/2042	36,940	36,254	24,375
Fitness & wellness properties Massachusetts and New York	8.30 %	1/10/2044	77,000	76,560	76,253
Total			$ 594,505	$ 593,084	$ 569,768

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

SUMMARY OF UNCONSOLIDATED JOINT VENTURES

(UNAUDITED, DOLLARS IN THOUSANDS)

PROPERTY	ACQUISITION DATE	PROPERTY TYPE	LOCATION	CARRYING VALUE AT JUNE 30, 2024	OWNERSHIP INTEREST
Bellwether Beach Resort & Beachcomber Beach Resort Hotel	12/2018	Experiential lodging	St. Pete Beach, Florida	$ 14,436	65 %
Jellystone Park Warrens	8/2021	Experiential lodging	Warrens, Wisconsin	8,239	95 %
Camp Margaritaville Breaux Bridge	5/2022	Experiential lodging	Breaux Bridge, Louisiana	17,030	85 %
Jellystone Kozy Rest	11/2022	Experiential lodging	Harrisville, Pennsylvania	5,701	62 %

	AS OF JUNE 30, 2024	
	TOTAL	EPR PORTION (2)
Total assets	$ 265,209	$ 195,708
Mortgage notes payable due to third parties	184,682	134,100
Mortgage note payable due to EPR (1)	11,305	9,609

	THREE MONTHS ENDED JUNE 30, 2024		SIX MONTHS ENDED JUNE 30, 2024	
	TOTAL	EPR PORTION (2)	TOTAL	EPR PORTION (2)
Revenue and other income	$ 22,241	$ 16,039	$ 38,039	$ 26,862
Operating expenses	20,126	14,635	37,162	26,954
Net operating (loss) income	$ 2,115	$ 1,404	$ 877	$ (92)
Interest expense	3,243	2,310	6,272	4,441
Net loss	$ (1,128)	$ (906)	$ (5,395)	$ (4,533)
Allocated share of joint venture depreciation (2)	n/a	2,457	n/a	4,873
FFOAA (2)	n/a	$ 1,551	n/a	$ 340

(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 8.00%, thereafter through maturity.

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

SUMMARY OF UNCONSOLIDATED MORTGAGE NOTES PAYABLE DUE TO THIRD PARTIES

				JUNE 30, 2024	
PROPERTY	MATURITY	EXTENSIONS	INTEREST RATE	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 3.50% through December 1, 2024	$ 105,000	$ 68,250
Jellystone Park Warrens	September 15, 2031	n/a	4.00%	23,005	21,855
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%	18,177	11,270
Total mortgage notes payable due to third parties				$ 184,682	$ 134,100

INVESTMENT SPENDING AND DISPOSITION SUMMARIES

(UNAUDITED, DOLLARS IN THOUSANDS)

INVESTMENT SPENDING THREE MONTHS ENDED JUNE 30, 2024

INVESTMENT TYPE	TOTAL INVESTMENT SPENDING	NEW DEVELOPMENT	RE-DEVELOPMENT	ASSET ACQUISITION	MORTGAGE NOTES OR NOTES RECEIVABLE	INVESTMENT IN JOINT VENTURES
Theatres	$ —	$ —	$ —	$ —	$ —	$ —
Eat & Play	9,371	6,777	203	—	2,391	—
Attractions	10,595	—	—	—	10,595	—
Ski	440	—	—	—	440	—
Experiential Lodging	3,391	—	—	—	—	3,391
Fitness & Wellness	23,138	6,565	15,511	—	1,062	—
Cultural	12	—	12	—	—	—
Total Experiential	46,947	13,342	15,726	—	14,488	3,391
Total Investment Spending	$ 46,947	$ 13,342	$ 15,726	$ —	$ 14,488	$ 3,391

INVESTMENT SPENDING SIX MONTHS ENDED JUNE 30, 2024

INVESTMENT TYPE	TOTAL INVESTMENT SPENDING	NEW DEVELOPMENT	RE-DEVELOPMENT	ASSET ACQUISITION	MORTGAGE NOTES OR NOTES RECEIVABLE	INVESTMENT IN JOINT VENTURES
Theatres	$ 370	$ —	$ 370	$ —	$ —	$ —
Eat & Play	25,816	15,712	756	—	9,348	—
Attractions	45,826	—	164	33,437	12,225	—
Ski	1,649	—	—	—	1,649	—
Experiential Lodging	7,236	—	—	—	—	7,236
Fitness & Wellness	50,041	21,631	26,586	—	1,824	—
Cultural	1,721	—	1,721	—	—	—
Total Experiential	132,659	37,343	29,597	33,437	25,046	7,236
Total Investment Spending	$ 132,659	$ 37,343	$ 29,597	$ 33,437	$ 25,046	$ 7,236

2024 DISPOSITIONS

	THREE MONTHS ENDED JUNE 30, 2024			SIX MONTHS ENDED JUNE 30, 2024		
INVESTMENT TYPE	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	$ 10,305	$ 10,305	$ —	$ 11,591	$ 11,591	$ —
Cultural	—	—	—	44,902	44,902	—
Total Experiential	10,305	10,305	—	56,493	56,493	—
Total Dispositions	$ 10,305	$ 10,305	$ —	$ 56,493	$ 56,493	$ —

PROPERTY UNDER DEVELOPMENT - INVESTMENT SPENDING ESTIMATES AT JUNE 30, 2024 (1)

(UNAUDITED, DOLLARS IN THOUSANDS)

	JUNE 30, 2024		OWNED BUILD-TO-SUIT SPENDING ESTIMATES						
	PROPERTY UNDER DEVELOPMENT	# OF PROJECTS	3RD QUARTER 2024	4TH QUARTER 2024	1ST QUARTER 2025	2ND QUARTER 2025	THEREAFTER	TOTAL EXPECTED COSTS (2)	% LEASED
Total Build-to-Suit (3)	$ 52,775	5	$ 30,987	$ 28,581	$ 17,974	$ 11,436	$ 2,093	$ 143,846	100 %
Non Build-to-Suit Development	6,317								
Total Property Under Development	$ 59,092								

	JUNE 30, 2024	OWNED BUILD-TO-SUIT IN-SERVICE ESTIMATES						
	# OF PROJECTS	3RD QUARTER 2024	4TH QUARTER 2024	1ST QUARTER 2025	2ND QUARTER 2025	THEREAFTER	TOTAL IN-SERVICE (2)	ACTUAL IN-SERVICE 2ND QUARTER 2024
Total Build-to-Suit	5	$ —	$ 3,980	$ 1,612	$ 138,254	$ —	$ 143,846	$ —

	JUNE 30, 2024		MORTGAGE BUILD-TO-SUIT SPENDING ESTIMATES					
	MORTGAGE NOTES RECEIVABLE	# OF PROJECTS	3RD QUARTER 2024	4TH QUARTER 2024	1ST QUARTER 2025	2ND QUARTER 2025	THEREAFTER	TOTAL EXPECTED COSTS (2)
Total Build-to-Suit Mortgage Notes	$ 257,567	5	$ 21,429	$ 11,984	$ 6,774	$ 3,507	$ 43,000	$ 344,261
Non Build-to-Suit Mortgage Notes	335,517							
Total Mortgage Notes Receivable	$ 593,084							

(1) This schedule includes only those properties for which the Company has commenced construction as of June 30, 2024.

(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, Harrisville, Pennsylvania and Breaux Bridge, Louisiana. The Company's investment spending for these joint ventures is estimated at $2.8 million for the remainder of 2024.

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

PORTFOLIO DETAIL AS OF JUNE 30, 2024

(UNAUDITED)

PROPERTY TYPE	PROPERTIES	OPERATORS	ANNUALIZED ADJUSTED EBITDAre (1)	STRATEGIC FOCUS
Theatres (2) (4)	161	17	37 %	Reduce
Eat & Play	58	9 (3)	24 %	Grow
Attractions	24	8	11 %	Grow
Ski	11	3	8 %	Grow
Experiential Lodging	7	4	3 %	Grow
Fitness & Wellness	21	8	7 %	Grow
Gaming	1	1	2 %	Grow
Cultural	1	1	1 %	Grow
EXPERIENTIAL PORTFOLIO	284	51	93 %	
Early Childhood Education (5)	61	7	5 %	Reduce
Private schools	9	1	2 %	Reduce
EDUCATION PORTFOLIO	70	8	7 %	
TOTAL PORTFOLIO	354	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 seven properties that the Company intends to sell.

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

LEASE EXPIRATIONS

AS OF JUNE 30, 2024

(UNAUDITED, DOLLARS IN THOUSANDS)

YEAR	TOTAL NUMBER OF PROPERTIES	RENTAL REVENUE FOR THE TRAILING TWELVE MONTHS ENDED JUNE 30, 2024 (1)	% OF TOTAL REVENUE
2024	—	$ —	— %
2025	2	2,801	— %
2026	2	2,635	— %
2027	4	22,072	3 %
2028	9	16,218	2 %
2029	14	21,654	3 %
2030	18	33,761	5 %
2031	4	9,283	1 %
2032	8	12,236	2 %
2033	7	10,726	1 %
2034	36	69,516	10 %
2035	29	75,220	11 %
2036	40	74,867	11 %
2037	29	61,447	9 %
2038	42	64,362	9 %
2039	9	6,205	1 %
2040	4	10,212	1 %
2041	30	18,608	3 %
2042	4	17,698	3 %
2043	7	20,389	3 %
Thereafter	3	4,882	1 %
	301	$ 554,792	79 %

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

(1) Rental revenue for the trailing twelve months ended June 30, 2024 includes lease revenue related to the Company's existing operating ground leases (leases in which the Company is a sub-lessor) as well as the gross-up of tenant reimbursed expenses recognized during the trailing twelve months ended June 30, 2024 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 JUNE 30, 2024	PERCENTAGE OF TOTAL REVENUE FOR THE SIX MONTHS ENDED JUNE 30, 2024
1.	Topgolf	14.3%	14.6%
2.	AMC Theatres	13.7%	13.9%
3.	Regal Entertainment Group	10.8%	11.0%
4.	Cinemark	6.1%	6.2%
5.	Vail Resorts	4.9%	4.6%
6.	Premier Parks	4.7%	4.3%
7.	Camelback Resort	3.2%	3.3%
8.	Six Flags	2.5%	2.6%
9.	Santikos Theaters, LLC	2.5%	2.5%
10.	Endeavor Schools	2.1%	2.1%
	Total	64.8%	65.1%

GUIDANCE

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

MEASURE	2024 GUIDANCE						
	YTD ACTUALS	CURRENT			PRIOR		
Investment spending	$132.7	$200.0	to	$300.0	$200.0	to	$300.0
Disposition proceeds and mortgage note payoff	$56.5	$60.0	to	$75.0	$50.0	to	$75.0
Percentage rent	$3.9	$12.0	to	$16.0	$12.0	to	$16.0
General and administrative expense	$25.9	$49.0	to	$52.0	$52.0	to	$55.0
Other income (1)	$26.5	$55.0	to	$65.0	$57.0	to	$67.0
Other expense (1)	$27.8	$54.0	to	$64.0	$54.0	to	$64.0
Equity in loss from joint ventures	$(4.5)	$(10.0)	to	$(7.0)	$(9.0)	to	$(6.0)
FFO as adjusted (FFOAA) from joint ventures	$0.3	$—	to	$3.0	$1.0	to	$4.0
FFO per diluted share	$2.28	$4.70	to	$4.90	$4.68	to	$4.88
FFOAA per diluted share	$2.34	$4.76	to	$4.96	$4.76	to	$4.96

RECONCILIATION FROM NET INCOME AVAILABLE TO COMMON SHAREHOLDERS OF EPR PROPERTIES (PER DILUTED SHARE):	YTD ACTUALS	2024 GUIDANCE		
Net income available to common shareholders of EPR Properties	$1.26	$2.58	to	$2.78
Gain on sale of real estate	(0.26)		(0.26)	
Impairment of real estate investments, net	0.16		0.16	
Real estate depreciation and amortization	1.08		2.14	
Allocated share of joint venture depreciation	0.06		0.13	
Impact of Series C and Series E Dilution, if applicable	(0.02)		(0.05)	
FFO available to common shareholders of EPR Properties	$2.28	$4.70	to	$4.90
Retirement and severance expense	0.02		0.02	
Transaction costs	—		0.01	
Provision (benefit) for credit losses, net	0.04		0.04	
Deferred income tax expense	—		(0.01)	
FFO as adjusted (FFOAA) available to common shareholders of EPR Properties	$2.34	$4.76	to	$4.96

(1) Other income and other expense consist primarily of results from the Company's properties operated through third-party managers.

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, 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, retirement and 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 or mid-point of guidance: (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 retirement and 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 retirement and 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 and share-based compensation expense to management and trustees; and by subtracting amortization of above and below market leases, net and tenant allowances, 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), retirement and 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.

The Diversified Experiential REIT℠

Appendix to Supplemental Operating and Financial Data

Reconciliation of Certain Non-GAAP Financial Measures

Second Quarter Ended June 30, 2024

CALCULATION OF INTEREST, FIXED CHARGE AND DEBT SERVICE COVERAGE RATIOS

(UNAUDITED, DOLLARS IN THOUSANDS)

INTEREST COVERAGE RATIO (1):	2ND QUARTER 2024	1ST QUARTER 2024	4TH QUARTER 2023	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023
Net income	$ 45,102	$ 62,709	$ 45,529	$ 56,260	$ 13,600	$ 57,657
Impairment charges	11,812	—	2,694	20,887	43,785	—
Retirement and severance expense	—	1,836	—	—	547	—
Transaction costs	199	1	401	847	36	270
Provision (benefit) for credit losses, net	404	2,737	1,285	(719)	(275)	587
Interest expense, gross	33,784	33,592	33,583	33,647	33,541	33,510
Depreciation and amortization	41,474	40,469	40,692	42,432	43,705	41,204
Share-based compensation expense to management and trustees	3,538	3,692	4,359	4,354	4,477	4,322
Interest cost capitalized	(471)	(958)	(1,080)	(857)	(846)	(783)
Straight-line rental revenue	(5,251)	(3,670)	(2,930)	(4,407)	(1,149)	(2,105)
(Gain) loss on sale of real estate	(1,459)	(17,949)	3,612	(2,550)	575	560
Deferred income tax benefit	(249)	(277)	(86)	(76)	(92)	(90)
Interest coverage amount	$ 128,883	$ 122,182	$ 128,059	$ 149,818	$ 137,904	$ 135,132
Interest expense, net	$ 32,820	$ 31,651	$ 30,337	$ 31,208	$ 31,591	$ 31,722
Interest income	493	983	2,166	1,582	1,104	1,005
Interest cost capitalized	471	958	1,080	857	846	783
Interest expense, gross	$ 33,784	$ 33,592	$ 33,583	$ 33,647	$ 33,541	$ 33,510
Interest coverage ratio	3.8	3.6	3.8	4.5	4.1	4.0
FIXED CHARGE COVERAGE RATIO (1):						
Interest coverage amount	$ 128,883	$ 122,182	$ 128,059	$ 149,818	$ 137,904	$ 135,132
Interest expense, gross	$ 33,784	$ 33,592	$ 33,583	$ 33,647	$ 33,541	$ 33,510
Preferred share dividends	6,040	6,032	6,040	6,032	6,040	6,033
Fixed charges	$ 39,824	$ 39,624	$ 39,623	$ 39,679	$ 39,581	$ 39,543
Fixed charge coverage ratio	3.2	3.1	3.2	3.8	3.5	3.4
DEBT SERVICE COVERAGE RATIO (1):						
Interest coverage amount	$ 128,883	$ 122,182	$ 128,059	$ 149,818	$ 137,904	$ 135,132
Interest expense, gross	$ 33,784	$ 33,592	$ 33,583	$ 33,647	$ 33,541	$ 33,510
Recurring principal payments	—	—	—	—	—	—
Debt service	$ 33,784	$ 33,592	$ 33,583	$ 33,647	$ 33,541	$ 33,510
Debt service coverage ratio	3.8	3.6	3.8	4.5	4.1	4.0

(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:

	2ND QUARTER 2024	1ST QUARTER 2024	4TH QUARTER 2023	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023
Net cash provided by operating activities	$ 78,655	$ 99,543	$ 77,002	$ 149,204	$ 99,358	$ 121,530
Equity in (loss) income from joint ventures	(906)	(3,627)	(4,701)	533	(615)	(1,985)
Distributions from joint ventures	—	—	—	(1,300)	—	—
Amortization of deferred financing costs	(2,234)	(2,212)	(2,188)	(2,170)	(2,150)	(2,129)
Amortization of above and below market leases and tenant allowances, net	84	84	79	182	185	89
Changes in assets and liabilities:						
Operating lease assets and liabilities	315	287	279	187	(143)	(317)
Mortgage notes accrued interest receivable	817	1,418	734	(420)	621	296
Accounts receivable	6,101	5,819	8,780	1,560	2,749	(2,998)
Other assets	2,621	3,878	(1,850)	(1,593)	(95)	6,276
Accounts payable and accrued liabilities	13,053	(6,202)	5,773	(8,795)	3,395	(8,861)
Unearned rents and interest	2,116	(6,009)	14,177	(16,800)	2,774	(7,661)
Straight-line rental revenue	(5,251)	(3,670)	(2,930)	(4,407)	(1,149)	(2,105)
Interest expense, gross	33,784	33,592	33,583	33,647	33,541	33,510
Interest cost capitalized	(471)	(958)	(1,080)	(857)	(846)	(783)
Transaction costs	199	1	401	847	36	270
Retirement and severance expense (cash portion)	—	238	—	—	243	—
Interest coverage amount (1)	$ 128,883	$ 122,182	$ 128,059	$ 149,818	$ 137,904	$ 135,132
Net cash used by investing activities	$ (33,931)	$ (38,551)	$ (104,015)	$ (7,562)	$ (27,961)	$ (61,510)
Net cash used by financing activities	$ (70,372)	$ (79,484)	$ (67,968)	$ (68,040)	$ (68,201)	$ (71,486)

(1) See pages 25 through 27 for definitions.

RECONCILIATION OF EBITDAre, ADJUSTED EBITDAre AND ANNUALIZED ADJUSTED EBITDAre

(UNAUDITED, DOLLARS IN THOUSANDS)

ADJUSTED EBITDAre (1):	2ND QUARTER 2024	1ST QUARTER 2024	4TH QUARTER 2023	3RD QUARTER 2023	2ND QUARTER 2023	1ST QUARTER 2023
Net income	$ 45,102	$ 62,709	$ 45,529	$ 56,260	$ 13,600	$ 57,657
Interest expense, net	32,820	31,651	30,337	31,208	31,591	31,722
Income tax expense	557	347	667	372	347	341
Depreciation and amortization	41,474	40,469	40,692	42,432	43,705	41,204
(Gain) loss on sale of real estate	(1,459)	(17,949)	3,612	(2,550)	575	560
Impairment of real estate investments, net	11,812	—	2,694	20,887	43,785	—
Allocated share of joint venture depreciation	2,457	2,416	2,344	2,315	2,162	2,055
Allocated share of joint venture interest expense	2,310	2,131	1,879	2,164	2,172	2,083
EBITDAre	$ 135,073	$ 121,774	$ 127,754	$ 153,088	$ 137,937	$ 135,622
Retirement and severance expense	—	1,836	—	—	547	—
Transaction costs	199	1	401	847	36	270
Provision (benefit) for credit losses, net	404	2,737	1,285	(719)	(275)	587
Adjusted EBITDAre (for the quarter)	$ 135,676	$ 126,348	$ 129,440	$ 153,216	$ 138,245	$ 136,479
Adjusted EBITDAre (2)	$ 542,704	$ 505,392	$ 517,760	$ 612,864	$ 552,980	$ 545,916
ANNUALIZED ADJUSTED EBITDAre (1):						
Adjusted EBITDAre (for the quarter)	$ 135,676	$ 126,348	$ 129,440	$ 153,216	$ 138,245	$ 136,479
In-service and disposition adjustments (3)	141	2,079	1,263	157	551	712
Managed and JV property adjustments (4)	(881)	2,832	4,405	(3,120)	(960)	502
Property under development adjustments (5)	1,118	646	2,610	1,874	1,462	1,716
Percentage rent/participation adjustments (6)	1,527	1,660	(3,154)	674	483	395
Deferral and stub rent collections not previously recognized (7)	—	(565)	(648)	(19,358)	(8,038)	(6,776)
Non-recurring adjustments (8)	(1,305)	798	(3,044)	(3,666)	(97)	902
Annualized Adjusted EBITDAre (for the quarter)	$ 136,276	$ 133,798	$ 130,872	$ 129,777	$ 131,646	$ 133,930
Annualized Adjusted EBITDAre (9)	$ 545,104	$ 535,192	$ 523,488	$ 519,108	$ 526,584	$ 535,720

See footnotes on following page.

(1) See pages 25 through 27 for definitions.

(2) Adjusted EBITDAre for the quarter is multiplied by four to calculate an annualized amount but does not include the annualization of investments put in service, acquired or disposed of during the quarter, as well as the potential earnings on property under development, the annualization of percent rent and participating interest and adjustments for other items. These adjustments are considered in the calculation of Annualized Adjusted EBITDAre.

(3) 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.

(4) To annualize amounts from the actual latest quarterly amount to the trailing 12-month amount divided by four. Any profit or loss from managed properties held less than one year is removed as part of the adjustment.

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

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

(7) 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.