



EPR
Properties®

The Diversified Experiential REIT*

SUPPLEMENTAL OPERATING AND FINANCIAL DATA

Second Quarter Ended
June 30, 2025

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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 ongoing negotiations to exit from certain joint ventures or the ultimate terms of any such exit, 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 24 through 26 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 27 through 31.

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

Tonya Mater

Senior Vice President and Chief Accounting Officer

Paul Turvey

Senior Vice President, General Counsel and Secretary

Brian Moriarty

Senior Vice President - Corporate Communications

Mark Peterson

Executive Vice President and Chief Financial Officer

Greg Zimmerman

Executive Vice President and Chief Investment Officer

Elizabeth Grace

Senior Vice President - Human Resources and Administration

Gwen Johnson

Senior Vice President - Asset Management

COMPANY INFORMATION

CORPORATE HEADQUARTERS

909 Walnut Street, Suite 200

Kansas City, MO 64106

816-472-1700

www.eprkc.com

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

Citi Global Markets

Citizens Capital Markets & Advisory

Janney Montgomery Scott

J.P. Morgan

Kansas City Capital Associates

KeyBanc Capital Markets

Raymond James & Associates

RBC Capital Markets

Stifel

Truist

UBS

Wells Fargo

Jana Galan

Nick Joseph/Smedes Rose

Mitch Germain

Rob Stevenson

Anthony Paolone

Jonathan Braatz

Todd Thomas

RJ Milligan

Michael Carroll

Simon Yarmak

Ki Bin Kim

Michael Goldsmith

James Feldman/ John Kilichowski

646-855-5042

212-816-6243

212-906-3537

646-840-3217

212-622-6682

816-932-8019

917-368-2286

727-567-2585

440-715-2649

443-224-1345

212-303-4124

212-713-2951

212-214-5311

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

SELECTED FINANCIAL INFORMATION

(UNAUDITED, DOLLARS AND SHARES IN THOUSANDS)

OPERATING INFORMATION:	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2025	2024	2025	2024
Revenue	\$ 178,068	\$ 173,095	\$ 353,101	\$ 340,327
Net income available to common shareholders of EPR Properties	69,603	39,062	129,374	95,739
EBITDAre (1)	136,286	135,073	268,362	256,847
Adjusted EBITDAre (1)	137,952	135,676	269,943	262,024
Interest expense, net	33,246	32,820	66,267	64,471
Capitalized interest	961	471	2,396	1,429
Straight-lined rental revenue	5,137	5,251	8,534	8,921
Percentage rent and participating interest	4,594	1,973	9,679	3,873
Dividends declared on preferred shares	6,040	6,040	12,072	12,072
Dividends declared on common shares	67,335	64,726	133,088	127,872
General and administrative expense	13,230	12,020	27,254	25,928
	JUNE 30,			
BALANCE SHEET INFORMATION:	2025	2024		
Total assets	\$ 5,560,880	\$ 5,645,367		
Accumulated depreciation	1,641,916	1,504,427		
Cash and cash equivalents	12,955	33,731		
Total assets before accumulated depreciation less cash and cash equivalents (gross assets)	7,189,841	7,116,063		
Debt	2,792,970	2,819,029		
Deferred financing costs, net	16,622	22,200		
Net debt (1)	2,796,637	2,807,498		
Equity	2,331,091	2,424,796		
Common shares outstanding	76,115	75,719		
Total market capitalization (using EOP closing price and liquidation values)(2)	7,602,049	6,357,165		
Net debt/total market capitalization ratio (1)	37%	44%		
Debt to total assets ratio	50%	50%		
Net debt/gross assets ratio (1)	39%	39%		
Net debt/Adjusted EBITDAre ratio (1) (3)	5.1	5.2		
Net debt/Annualized adjusted EBITDAre ratio (1) (4)	5.0	5.2		

(1) See pages 24 through 26 for definitions. See calculation on page 30, 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 24 through 26 for definitions. See calculation on page 30.

(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 30 under the reconciliation of Adjusted EBITDAre and Annualized Adjusted EBITDAre. See pages 24 through 26 for definitions.

SELECTED BALANCE SHEET INFORMATION

(UNAUDITED, DOLLARS IN THOUSANDS)

ASSETS	2ND QUARTER 2025	1ST QUARTER 2025	4TH QUARTER 2024	3RD QUARTER 2024	2ND QUARTER 2024	1ST QUARTER 2024
Real estate investments	\$ 6,044,295	\$ 5,949,713	\$ 5,998,003	\$ 6,080,959	\$ 6,070,909	\$ 6,100,366
Less: accumulated depreciation	(1,641,916)	(1,595,820)	(1,562,645)	(1,546,509)	(1,504,427)	(1,470,507)
Land held for development	20,168	20,168	20,168	20,168	20,168	20,168
Property under development	84,195	118,264	112,263	76,913	59,092	36,138
Operating lease right-of-use assets	177,919	180,557	173,364	175,451	179,260	183,031
Mortgage notes and related accrued interest receivable, net	666,154	659,004	665,796	657,636	593,084	578,915
Investment in joint ventures	9,680	11,361	14,019	32,426	45,406	46,127
Cash and cash equivalents	12,955	20,572	22,062	35,328	33,731	59,476
Restricted cash	15,765	6,354	13,637	2,992	2,958	2,929
Accounts receivable	94,514	85,811	84,589	79,726	75,493	69,414
Other assets	77,151	76,565	75,251	74,072	69,693	67,979
Total assets	\$ 5,560,880	\$ 5,532,549	\$ 5,616,507	\$ 5,689,162	\$ 5,645,367	\$ 5,694,036
LIABILITIES AND EQUITY						
Liabilities:						
Accounts payable and accrued liabilities	\$ 101,543	\$ 93,248	\$ 107,976	\$ 99,334	\$ 63,441	\$ 84,153
Operating lease liabilities	216,411	219,305	212,400	214,809	219,004	223,077
Common dividends payable	22,454	22,440	25,831	23,811	23,365	22,918
Preferred dividends payable	6,032	6,032	6,032	6,032	6,032	6,032
Unearned rents and interest	90,379	78,550	80,565	88,503	89,700	91,829
Line of credit	405,000	105,000	175,000	169,000	—	—
Deferred financing costs, net	(16,622)	(17,630)	(19,134)	(20,622)	(22,200)	(23,519)
Other debt	2,404,592	2,704,592	2,704,592	2,704,592	2,841,229	2,841,229
Total liabilities	3,229,789	3,211,537	3,293,262	3,285,459	3,220,571	3,245,719
Equity:						
Common stock and additional paid-in-capital	3,968,520	3,964,272	3,951,364	3,947,470	3,943,925	3,940,077
Preferred stock at par value	148	148	148	148	148	148
Treasury stock	(295,258)	(295,258)	(285,413)	(285,413)	(285,413)	(285,413)
Accumulated other comprehensive (loss) income	(4)	(3,567)	(3,756)	(609)	(541)	1,119
Distributions in excess of net income	(1,342,315)	(1,344,583)	(1,339,098)	(1,257,893)	(1,233,323)	(1,207,614)
Total equity	2,331,091	2,321,012	2,323,245	2,403,703	2,424,796	2,448,317
Total liabilities and equity	\$ 5,560,880	\$ 5,532,549	\$ 5,616,507	\$ 5,689,162	\$ 5,645,367	\$ 5,694,036

SELECTED OPERATING DATA

(UNAUDITED, DOLLARS IN THOUSANDS)

	2ND QUARTER 2025	1ST QUARTER 2025	4TH QUARTER 2024	3RD QUARTER 2024	2ND QUARTER 2024	1ST QUARTER 2024
Rental revenue	\$ 150,351	\$ 146,359	\$ 149,116	\$ 148,677	\$ 145,093	\$ 142,281
Other income (1)	12,218	11,636	13,197	17,419	14,418	12,037
Mortgage and other financing income	15,499	17,038	14,921	14,411	13,584	12,914
Total revenue	178,068	175,033	177,234	180,507	173,095	167,232
Property operating expense	14,661	15,171	15,188	14,611	14,427	14,920
Other expense (1)	11,959	12,611	13,437	15,631	14,833	12,976
General and administrative expense	13,230	14,024	12,233	11,935	12,020	13,908
Retirement and severance expense	—	—	—	—	—	1,836
Transaction costs	669	567	423	175	199	1
Provision (benefit) for credit losses, net	997	(652)	9,876	(770)	404	2,737
Impairment charges	—	—	39,952	—	11,812	—
Depreciation and amortization	42,080	41,089	40,995	42,795	41,474	40,469
Total operating expenses	83,596	82,810	132,104	84,377	95,169	86,847
Gain (loss) on sale of real estate	16,779	9,384	112	(3,419)	1,459	17,949
Income from operations	111,251	101,607	45,242	92,711	79,385	98,334
Costs associated with loan refinancing or payoff	—	—	—	337	—	—
Interest expense, net	33,246	33,021	33,472	32,867	32,820	31,651
Equity in loss from joint ventures	1,681	2,647	3,425	851	906	3,627
Impairment charges on joint ventures	—	—	16,087	12,130	—	—
Income (loss) before income taxes	76,324	65,939	(7,742)	46,526	45,659	63,056
Income tax expense (benefit)	681	136	653	(124)	557	347
Net income (loss)	75,643	65,803	(8,395)	46,650	45,102	62,709
Preferred dividend requirements	6,040	6,032	6,040	6,032	6,040	6,032
Net income (loss) available to common shareholders of EPR Properties	\$ 69,603	\$ 59,771	\$ (14,435)	\$ 40,618	\$ 39,062	\$ 56,677

(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)

	2ND QUARTER 2025	1ST QUARTER 2025	4TH QUARTER 2024	3RD QUARTER 2024	2ND QUARTER 2024	1ST QUARTER 2024
FUNDS FROM OPERATIONS ("FFO") (1):						
Net income (loss) available to common shareholders of EPR Properties	\$ 69,603	\$ 59,771	\$ (14,435)	\$ 40,618	\$ 39,062	\$ 56,677
(Gain) loss on sale of real estate	(16,779)	(9,384)	(112)	3,419	(1,459)	(17,949)
Impairment of real estate investments	—	—	39,952	—	11,812	—
Real estate depreciation and amortization	41,939	40,932	40,838	42,620	41,289	40,282
Allocated share of joint venture depreciation	985	1,036	1,965	2,581	2,457	2,416
Impairment charges on joint ventures	—	—	16,087	12,130	—	—
FFO available to common shareholders of EPR Properties	<u>\$ 95,748</u>	<u>\$ 92,355</u>	<u>\$ 84,295</u>	<u>\$ 101,368</u>	<u>\$ 93,161</u>	<u>\$ 81,426</u>
FFO available to common shareholders of EPR Properties	\$ 95,748	\$ 92,355	\$ 84,295	\$ 101,368	\$ 93,161	\$ 81,426
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	<u>\$ 99,624</u>	<u>\$ 96,231</u>	<u>\$ 88,171</u>	<u>\$ 105,244</u>	<u>\$ 97,037</u>	<u>\$ 85,302</u>
FUNDS FROM OPERATIONS AS ADJUSTED ("FFOAA") (1):						
FFO available to common shareholders of EPR Properties	\$ 95,748	\$ 92,355	\$ 84,295	\$ 101,368	\$ 93,161	\$ 81,426
Retirement and severance expense	—	—	—	—	—	1,836
Transaction costs	669	567	423	175	199	1
Provision (benefit) for credit losses, net	997	(652)	9,876	(770)	404	2,737
Costs associated with loan refinancing or payoff	—	—	—	337	—	—
Deferred income tax benefit	(93)	(530)	(285)	(728)	(249)	(277)
FFO as adjusted available to common shareholders of EPR Properties	<u>\$ 97,321</u>	<u>\$ 91,740</u>	<u>\$ 94,309</u>	<u>\$ 100,382</u>	<u>\$ 93,515</u>	<u>\$ 85,723</u>
FFO as adjusted available to common shareholders of EPR Properties	\$ 97,321	\$ 91,740	\$ 94,309	\$ 100,382	\$ 93,515	\$ 85,723
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	<u>\$ 101,197</u>	<u>\$ 95,616</u>	<u>\$ 98,185</u>	<u>\$ 104,258</u>	<u>\$ 97,391</u>	<u>\$ 89,599</u>
FFO per common share:						
Basic	\$ 1.26	\$ 1.22	\$ 1.11	\$ 1.34	\$ 1.23	\$ 1.08
Diluted	1.24	1.20	1.10	1.31	1.21	1.07
FFO as adjusted per common share:						
Basic	\$ 1.28	\$ 1.21	\$ 1.25	\$ 1.33	\$ 1.24	\$ 1.14
Diluted	1.26	1.19	1.23	1.30	1.22	1.13
Shares used for computation (in thousands):						
Basic	76,083	75,804	75,733	75,723	75,689	75,398
Diluted	76,571	76,215	76,156	76,108	76,022	75,705
Effect of dilutive Series C preferred shares	2,344	2,336	2,327	2,319	2,310	2,301
Effect of dilutive Series E preferred shares	1,667	1,665	1,665	1,664	1,664	1,663
Adjusted weighted-average shares outstanding-diluted Series C and Series E	<u>80,582</u>	<u>80,216</u>	<u>80,148</u>	<u>80,091</u>	<u>79,996</u>	<u>79,669</u>

(1) See pages 24 through 26 for definitions.

ADJUSTED FUNDS FROM OPERATIONS

(UNAUDITED, DOLLARS IN THOUSANDS EXCEPT PER SHARE INFORMATION)

	2ND QUARTER 2025	1ST QUARTER 2025	4TH QUARTER 2024	3RD QUARTER 2024	2ND QUARTER 2024	1ST QUARTER 2024
ADJUSTED FUNDS FROM OPERATIONS ("AFFO") (1):						
FFO available to common shareholders of EPR Properties	\$ 95,748	\$ 92,355	\$ 84,295	\$ 101,368	\$ 93,161	\$ 81,426
Adjustments:						
Retirement and severance expense	—	—	—	—	—	1,836
Transaction costs	669	567	423	175	199	1
Provision (benefit) for credit losses, net	997	(652)	9,876	(770)	404	2,737
Costs associated with loan refinancing or payoff	—	—	—	337	—	—
Deferred income tax benefit	(93)	(530)	(285)	(728)	(249)	(277)
Non-real estate depreciation and amortization	141	157	157	175	185	187
Deferred financing fees amortization	2,102	2,206	2,187	2,211	2,234	2,212
Share-based compensation expense to management and trustees	3,912	3,867	3,572	3,264	3,538	3,692
Amortization of above/below market leases, net and tenant allowances	(81)	(81)	(81)	(84)	(84)	(84)
Maintenance capital expenditures (2)	(1,858)	(1,251)	(1,862)	(2,561)	(1,321)	(1,555)
Straight-lined rental revenue	(5,137)	(3,397)	(3,992)	(4,414)	(5,251)	(3,670)
Straight-lined ground sublease expense	—	2	20	20	25	32
Non-cash portion of mortgage and other financing income	(566)	(297)	(171)	(396)	(555)	(862)
Allocated share of joint venture non-cash items	—	—	—	712	—	—
AFFO available to common shareholders of EPR Properties	<u>\$ 95,834</u>	<u>\$ 92,946</u>	<u>\$ 94,139</u>	<u>\$ 99,309</u>	<u>\$ 92,286</u>	<u>\$ 85,675</u>
AFFO available to common shareholders of EPR Properties	\$ 95,834	\$ 92,946	\$ 94,139	\$ 99,309	\$ 92,286	\$ 85,675
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	<u>\$ 99,710</u>	<u>\$ 96,822</u>	<u>\$ 98,015</u>	<u>\$ 103,185</u>	<u>\$ 96,162</u>	<u>\$ 89,551</u>
Weighted average diluted shares outstanding (in thousands)	76,571	76,215	76,156	76,108	76,022	75,705
Effect of dilutive Series C preferred shares	2,344	2,336	2,327	2,319	2,310	2,301
Effect of dilutive Series E preferred shares	1,667	1,665	1,665	1,664	1,664	1,663
Adjusted weighted-average shares outstanding-diluted	<u>80,582</u>	<u>80,216</u>	<u>80,148</u>	<u>80,091</u>	<u>79,996</u>	<u>79,669</u>
AFFO per diluted common share	\$ 1.24	\$ 1.21	\$ 1.22	\$ 1.29	\$ 1.20	\$ 1.12
Dividends declared per common share	\$ 0.885	\$ 0.865	\$ 0.855	\$ 0.855	\$ 0.855	\$ 0.835
AFFO payout ratio (3)	71 %	71 %	70 %	66 %	71 %	75 %

(1) See pages 24 through 26 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, 2025

(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
2025	\$ —	\$ —	\$ —	\$ —	—%
2026	—	—	629,597	629,597	4.70%
2027	—	—	450,000	450,000	4.50%
2028	—	405,000	400,000	805,000	5.20%
2029	—	—	500,000	500,000	3.75%
2030	—	—	—	—	—%
2031	—	—	400,000	400,000	3.60%
2032	—	—	—	—	—%
2033	—	—	—	—	—%
2034	—	—	—	—	—%
2035	—	—	—	—	—%
Thereafter	24,995	—	—	24,995	2.53%
Less: deferred financing costs, net	—	—	—	(16,622)	—%
	<u>\$ 24,995</u>	<u>\$ 405,000</u>	<u>\$ 2,379,597</u>	<u>\$ 2,792,970</u>	<u>4.46%</u>

	BALANCE	WEIGHTED AVG INTEREST RATE	WEIGHTED AVG MATURITY
Fixed rate unsecured debt	\$ 2,379,597	4.32 %	3.10
Fixed rate secured debt (1)	24,995	2.53 %	22.09
Variable rate unsecured debt	405,000	5.44 %	3.27
Less: deferred financing costs, net	(16,622)	— %	—
Total	<u>\$ 2,792,970</u>	<u>4.46 %</u>	<u>3.32</u>

(1) Includes \$25.0 million of secured bonds that have been fixed through interest rate swaps through September 20, 2026.

(2) Unsecured Revolving Credit Facility Summary:

COMMITMENT	BALANCE AT 6/30/2025	MATURITY	RATE AT 6/30/2025
\$1,000,000	\$405,000	October 2, 2028	5.44%

Note: This facility will mature on October 2, 2028 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, 2025 AND DECEMBER 31, 2024

(UNAUDITED, DOLLARS IN THOUSANDS)

CONSOLIDATED DEBT (continued)

SUMMARY OF DEBT:	June 30, 2025	December 31, 2024
Senior unsecured notes payable, 4.50%, paid in full on April 1, 2025	\$ —	\$ 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
Unsecured revolving variable rate credit facility, SOFR + 1.15%, due October 2, 2028	405,000	175,000
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	(16,622)	(19,134)
Total debt	<u>\$ 2,792,970</u>	<u>\$ 2,860,458</u>

CAPITAL STRUCTURE

SENIOR NOTES

SENIOR DEBT RATINGS AS OF JUNE 30, 2025

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, 2025. 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 Company's interpretation of 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, 2025 and March 31, 2025 are:

NOTE COVENANTS	Required	Actual 2nd Quarter 2025 (1)	Actual 1st Quarter 2025 (1)
Limitation on incurrence of total debt (Total Debt/Total Assets)	≤ 60%	39%	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	4.1x	4.0x
Maintenance of total unencumbered assets (Unencumbered Assets/Unsecured Debt)	≥ 150% of unsecured debt	251%	249%

(1) See page 14 for details of calculations.

CAPITAL STRUCTURE

SENIOR NOTES

(UNAUDITED, DOLLARS IN THOUSANDS)

COVENANT CALCULATIONS

TOTAL ASSETS:	June 30, 2025
Total Assets per balance sheet	\$ 5,560,880
Add: accumulated depreciation	1,641,916
Less: intangible assets, net	(32,783)
Total Assets	\$ 7,170,013

TOTAL UNENCUMBERED ASSETS:	June 30, 2025
Total Assets, per above	\$ 7,170,013
Less: investment in joint ventures	(9,680)
Less: accounts receivable	(94,514)
Less: encumbered assets	(25,665)
Total Unencumbered Assets	\$ 7,040,154

TOTAL DEBT:	June 30, 2025
Secured debt obligations	\$ 24,995
Unsecured debt obligations:	
Unsecured debt	2,784,597
Outstanding letters of credit	—
Guarantees	10,000
Derivatives at fair market value, net, if liability	8,464
Total unsecured debt obligations:	\$ 2,803,061
Total Debt	\$ 2,828,056

CONSOLIDATED INCOME AVAILABLE FOR DEBT SERVICE:	2ND QUARTER 2025	1ST QUARTER 2025	4TH QUARTER 2024	3RD QUARTER 2024	TRAILING TWELVE MONTHS
Adjusted EBITDAre	\$ 137,952	\$ 131,991	\$ 135,505	\$ 142,647	\$ 548,095
Less: straight-line revenue, net, included in adjusted EBITDAre	(5,137)	(3,397)	(3,992)	(4,414)	(16,940)
Less: joint venture EBITDA	266	1,236	870	(4,318)	(1,946)
CONSOLIDATED INCOME AVAILABLE FOR DEBT SERVICE	\$ 133,081	\$ 129,830	\$ 132,383	\$ 133,915	\$ 529,209
ANNUAL DEBT SERVICE:					
Interest expense, gross	\$ 34,506	\$ 34,784	\$ 34,991	\$ 34,402	\$ 138,683
Less: deferred financing fees amortization	(2,102)	(2,206)	(2,187)	(2,211)	(8,706)
ANNUAL DEBT SERVICE	\$ 32,404	\$ 32,578	\$ 32,804	\$ 32,191	\$ 129,977
DEBT SERVICE COVERAGE	4.1	4.0	4.0	4.2	4.1

CAPITAL STRUCTURE AS OF JUNE 30, 2025

(UNAUDITED, DOLLARS IN THOUSANDS EXCEPT SHARE INFORMATION)

EQUITY

SECURITY	SHARES OUTSTANDING	PRICE PER SHARE AT JUNE 30, 2025	LIQUIDATION PREFERENCE	DIVIDEND RATE	CONVERTIBLE	CONVERSION RATIO AT JUNE 30, 2025	CONVERSION PRICE AT JUNE 30, 2025
Common shares	76,114,781	\$58.26	N/A	(1)	N/A	N/A	N/A
Series C	5,392,616	\$25.05	\$134,815	5.750%	Y	0.4346	\$57.52
Series E	3,445,980	\$31.18	\$86,150	9.000%	Y	0.4837	\$51.68
Series G	6,000,000	\$20.84	\$150,000	5.750%	N	N/A	N/A

CALCULATION OF TOTAL MARKET CAPITALIZATION:

Common shares outstanding at June 30, 2025 multiplied by closing price at June 30, 2025	\$ 4,434,447
Aggregate liquidation value of Series C preferred shares (2)	134,815
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, 2025 (3)	2,796,637
Total consolidated market capitalization	<u>\$ 7,602,049</u>

(1) Total monthly dividends declared in the second quarter of 2025 were \$0.885 per share.

(2) Excludes accrued unpaid dividends at June 30, 2025.

(3) See pages 24 through 26 for definitions.

SUMMARY OF RATIOS

(UNAUDITED)

	2ND QUARTER 2025	1ST QUARTER 2025	4TH QUARTER 2024	3RD QUARTER 2024	2ND QUARTER 2024	1ST QUARTER 2024
Debt to total assets ratio	50%	50%	51%	50%	50%	49%
Net debt to total market capitalization ratio (1)	37%	39%	43%	41%	44%	44%
Net debt to gross assets ratio (1)	39%	39%	40%	39%	39%	39%
Net debt/Adjusted EBITDAre ratio (1)(2)	5.1	5.3	5.3	5.0	5.2	5.5
Net debt/Annualized adjusted EBITDAre ratio (1)(3)	5.0	5.1	5.1	5.2	5.2	5.2
Interest coverage ratio (4)	3.9	3.8	3.8	4.0	3.8	3.6
Fixed charge coverage ratio (4)	3.3	3.2	3.2	3.4	3.2	3.1
Debt service coverage ratio (4)	3.9	3.8	3.8	4.0	3.8	3.6
FFO payout ratio (5)	71%	72%	78%	65%	71%	78%
FFO as adjusted payout ratio (6)	70%	73%	70%	66%	70%	74%
AFFO payout ratio (7)	71%	71%	70%	66%	71%	75%

(1) See pages 24 through 26 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 30.

(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 30 under the reconciliation of Adjusted EBITDAre and Annualized Adjusted EBITDAre. See pages 24 through 26 for definitions.

(4) See page 28 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, 2025	DECEMBER 31, 2024
Eat & play property Eugene, Oregon	8.13 %	12/31/2025	\$ 10,750	\$ 10,417	\$ 10,417
Attraction property Powells Point, North Carolina	7.48 %	6/30/2026	29,378	28,917	29,173
Fitness & wellness property Merriam, Kansas	8.15 %	7/31/2029	9,090	9,215	9,238
Fitness & wellness property Omaha, Nebraska	9.50 %	6/30/2030	10,905	10,984	10,996
Fitness & wellness property Omaha, Nebraska	9.50 %	6/30/2030	10,539	10,682	10,659
Experiential lodging property Nashville, Tennessee	7.69 %	9/30/2031	70,000	71,023	71,041
Ski property Girdwood, Alaska	8.79 %	7/31/2032	82,000	81,032	79,742
Fitness & wellness properties Colorado and California	7.15 %	1/10/2033	64,550	64,525	64,275
Eat & play property Austin, Texas	11.31 %	6/1/2033	8,747	8,746	9,083
Eat & play property Dallas, Texas	10.25 %	11/26/2033	6,449	6,217	6,163
Experiential lodging property Breaux Bridge, Louisiana	7.25 %	3/8/2034	—	—	1,000
Fitness & wellness property Glenwood Springs, Colorado	8.45 %	8/16/2034	53,674	53,477	51,892
Ski property West Dover and Wilmington, Vermont	12.69 %	12/1/2034	51,050	51,049	51,049
Four ski properties Ohio and Pennsylvania	11.58 %	12/1/2034	37,562	37,428	37,430
Ski property Chesterland, Ohio	12.07 %	12/1/2034	4,550	4,399	4,394
Fitness & wellness property Acworth, Georgia	8.65 %	6/1/2035	5,923	5,964	—
Ski property Hunter, New York	9.35 %	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	18,068
Fitness & wellness property Fort Collins, Colorado	8.00 %	1/31/2038	10,292	9,978	9,896
Early childhood education center Lake Mary, Florida	8.35 %	5/9/2039	—	—	4,412
Early childhood education center Lithia, Florida	9.11 %	10/31/2039	—	—	4,103
Attraction property Frankenmuth, Michigan	8.25 %	10/14/2042	69,139	68,344	67,966
Fitness & wellness properties Massachusetts and New York	8.45 %	1/10/2044	77,000	77,184	76,294
Total			\$ 668,171	\$ 666,154	\$ 665,796

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

INVESTMENT SPENDING AND DISPOSITION SUMMARIES

(UNAUDITED, DOLLARS IN THOUSANDS)

INVESTMENT SPENDING THREE MONTHS ENDED JUNE 30, 2025

INVESTMENT TYPE	TOTAL INVESTMENT SPENDING	NEW DEVELOPMENT	RE-DEVELOPMENT	ASSET ACQUISITION	MORTGAGE NOTES OR NOTES RECEIVABLE	INVESTMENT IN JOINT VENTURES
Eat & Play	\$ 31,104	\$ 30,535	\$ 295	\$ —	\$ 274	\$ —
Attractions	—	—	—	—	—	—
Ski	1,880	—	—	—	1,880	—
Experiential Lodging	506	—	—	—	—	506
Fitness & Wellness	15,165	—	6,326	1,242	7,597	—
Total Experiential	48,655	30,535	6,621	1,242	9,751	506
Total Investment Spending	\$ 48,655	\$ 30,535	\$ 6,621	\$ 1,242	\$ 9,751	\$ 506

INVESTMENT SPENDING SIX MONTHS ENDED JUNE 30, 2025

INVESTMENT TYPE	TOTAL INVESTMENT SPENDING	NEW DEVELOPMENT	RE-DEVELOPMENT	ASSET ACQUISITION	MORTGAGE NOTES OR NOTES RECEIVABLE	INVESTMENT IN JOINT VENTURES
Eat & Play	\$ 45,910	\$ 44,715	\$ 921	\$ —	\$ 274	\$ —
Attractions	14,281	—	—	14,281	—	—
Ski	1,880	—	—	—	1,880	—
Experiential Lodging	1,246	—	—	—	—	1,246
Fitness & Wellness	23,015	—	13,878	1,242	7,895	—
Total Experiential	86,332	44,715	14,799	15,523	10,049	1,246
Total Investment Spending	\$ 86,332	\$ 44,715	\$ 14,799	\$ 15,523	\$ 10,049	\$ 1,246

2025 DISPOSITIONS

INVESTMENT TYPE	THREE MONTHS ENDED JUNE 30, 2025			SIX MONTHS ENDED JUNE 30, 2025		
	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	\$ 35,591	\$ 35,591	\$ —	\$ 67,515	\$ 67,515	\$ —
Total Experiential	35,591	35,591	—	67,515	67,515	—
Education	—	—	—	47,009	38,887	8,122
Total Education	—	—	—	47,009	38,887	8,122
Total Dispositions	\$ 35,591	\$ 35,591	\$ —	\$ 114,524	\$ 106,402	\$ 8,122

PROPERTY UNDER DEVELOPMENT - INVESTMENT SPENDING ESTIMATES AT JUNE 30, 2025 (1)

(UNAUDITED, DOLLARS IN THOUSANDS)

	JUNE 30, 2025		OWNED BUILD-TO-SUIT SPENDING ESTIMATES						
	PROPERTY UNDER DEVELOPMENT	# OF PROJECTS	3RD QUARTER 2025	4TH QUARTER 2025	1ST QUARTER 2026	2ND QUARTER 2026	THEREAFTER	TOTAL EXPECTED COSTS (2)	% LEASED
Total Build-to-Suit (3)	\$ 80,781	4	\$ 16,825	\$ 11,326	\$ 8,192	\$ 3,550	\$ 5,705	\$ 126,379	100 %
Non Build-to-Suit Development	3,414								
Total Property Under Development	<u>\$ 84,195</u>								

	JUNE 30, 2025		OWNED BUILD-TO-SUIT IN-SERVICE ESTIMATES					TOTAL IN-SERVICE (2)	ACTUAL IN-SERVICE 2ND QUARTER 2025
	# OF PROJECTS		3RD QUARTER 2025	4TH QUARTER 2025	1ST QUARTER 2026	2ND QUARTER 2026	THEREAFTER		
Total Build-to-Suit	4		\$ 32,774	\$ 36,193	\$ —	\$ 38,312	\$ 19,100	\$ 126,379	\$ 92,998

	JUNE 30, 2025		MORTGAGE BUILD-TO-SUIT SPENDING ESTIMATES					
	MORTGAGE NOTES RECEIVABLE	# OF PROJECTS	3RD QUARTER 2025	4TH QUARTER 2025	1ST QUARTER 2026	2ND QUARTER 2026	THEREAFTER	TOTAL EXPECTED COSTS (2)
Total Build-to-Suit Mortgage Notes	\$ 130,661	2	\$ 3,225	\$ 1,101	\$ —	\$ —	\$ 45,500	\$ 180,487
Non Build-to-Suit Mortgage Notes	535,493							
Total Mortgage Notes Receivable	<u>\$ 666,154</u>							

(1) This schedule includes only those properties for which the Company has commenced construction as of June 30, 2025.

(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. The Company's investment spending for these joint ventures is estimated at \$0.6 million for the remainder 2025.

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, 2025

(UNAUDITED)

PROPERTY TYPE	PROPERTIES	OPERATORS	ANNUALIZED ADJUSTED EBITDAre (1)	STRATEGIC FOCUS
Theatres (2) (4)	151	17	37 %	Reduce
Eat & Play	58	9 (3)	25 %	Grow
Attractions	25	8	12 %	Grow
Ski	11	3	8 %	Grow
Experiential Lodging (5)	4	3	1 %	Grow
Fitness & Wellness	23	10	8 %	Grow
Gaming	1	1	2 %	Grow
Cultural	1	1	1 %	Grow
EXPERIENTIAL PORTFOLIO	274	52	94 %	
Early Childhood Education	46	4	4 %	Reduce
Private schools	9	1	2 %	Reduce
EDUCATION PORTFOLIO	55	5	6 %	
TOTAL PORTFOLIO	329	57	100 %	

(1) See pages 24 through 26 for definitions.

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

(3) Excludes non-theatre operators at Entertainment districts.

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

(5) Excludes two experiential lodging properties held in unconsolidated joint ventures that the Company is working in good faith with the Company's joint venture partners, the non-recourse debt provider and insurance companies to identify a path forward in which the Company expects will result in the eventual removal of both experiential properties from the Company's portfolio.

LEASE EXPIRATIONS

AS OF JUNE 30, 2025

(UNAUDITED, DOLLARS IN THOUSANDS)

YEAR	TOTAL NUMBER OF PROPERTIES	RENTAL REVENUE FOR THE TWELVE MONTHS ENDED JUNE 30, 2025 (1)	% OF TOTAL REVENUE
2025	—	\$ —	— %
2026	2	2,456	— %
2027	4	20,464	3 %
2028	9	14,948	2 %
2029	15	23,836	3 %
2030	20	33,638	5 %
2031	3	5,063	1 %
2032	8	12,236	2 %
2033	7	10,491	2 %
2034	36	67,210	9 %
2035	29	70,614	10 %
2036	38	73,080	10 %
2037	27	61,437	9 %
2038	40	62,276	9 %
2039	2	4,945	1 %
2040	3	9,699	1 %
2041	30	18,608	3 %
2042	4	17,426	2 %
2043	7	20,698	3 %
2044	1	3,071	— %
Thereafter	5	21,774	3 %
	290	\$ 553,970	78 %

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, 2025 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, 2025 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, 2025	PERCENTAGE OF TOTAL REVENUE FOR THE SIX MONTHS ENDED JUNE 30, 2025
	1. Topgolf	14.1%
2. AMC Entertainment Holdings, Inc.	13.2%	13.4%
3. Regal Entertainment Group	12.1%	11.4%
4. Cinemark	6.0%	6.0%
5. Vail Resorts	4.7%	4.9%
6. Premier Parks	4.7%	4.2%
7. Camelback Resort	3.2%	3.2%
8. Santikos Theaters, LLC	2.5%	2.5%
9. Six Flags Entertainment Corporation	2.5%	2.5%
10. Endeavor Schools	2.0%	2.1%
Total	65.0%	64.4%

GUIDANCE

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

MEASURE

2025 GUIDANCE

	YTD	CURRENT			PRIOR		
	ACTUALS						
Investment spending	\$86.3	\$200.0	to	\$300.0	\$200.0	to	\$300.0
Disposition proceeds and mortgage note payoff	\$114.5	\$130.0	to	\$145.0	\$80.0	to	\$120.0
Percentage rent and participating interest	\$9.7	\$21.5	to	\$25.5	\$21.5	to	\$25.5
General and administrative expense	\$27.3	\$53.0	to	\$56.0	\$53.0	to	\$56.0
Other income (1)	\$23.9	\$42.0	to	\$52.0	\$42.0	to	\$52.0
Other expense (1)	\$24.6	\$42.0	to	\$52.0	\$42.0	to	\$52.0
FFO per diluted share	\$2.44	\$4.97	to	\$5.13	\$5.01	to	\$5.17
FFOAA per diluted share	\$2.45	\$5.00	to	\$5.16	\$5.00	to	\$5.16

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

	YTD	2025 GUIDANCE		
	ACTUALS			
Net income available to common shareholders of EPR Properties	\$1.69	\$3.20	to	\$3.36
Gain on sale of real estate	(0.34)		(0.38)	
Real estate depreciation and amortization	1.08		2.16	
Allocated share of joint venture depreciation	0.03		0.05	
Impact of Series C and Series E Dilution, if applicable	(0.02)		(0.06)	
FFO available to common shareholders of EPR Properties	\$2.44	\$4.97	to	\$5.13
Retirement and severance expense	—		0.03	
Transaction costs	0.02		0.02	
Provision (benefit) for credit losses, net	—		—	
Deferred income tax benefit	(0.01)		(0.02)	
FFO as adjusted (FFOAA) available to common shareholders of EPR Properties	\$2.45	\$5.00	to	\$5.16

(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 by 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, allocated share of joint venture non-cash items, 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.



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Appendix to Supplemental Operating and Financial Data

Reconciliation of Certain Non-GAAP Financial Measures

Second Quarter Ended June 30, 2025

CALCULATION OF INTEREST, FIXED CHARGE AND DEBT SERVICE COVERAGE RATIOS

(UNAUDITED, DOLLARS IN THOUSANDS)

	2ND QUARTER 2025	1ST QUARTER 2025	4TH QUARTER 2024	3RD QUARTER 2024	2ND QUARTER 2024	1ST QUARTER 2024
INTEREST COVERAGE RATIO (1):						
Net income (loss)	\$ 75,643	\$ 65,803	\$ (8,395)	\$ 46,650	\$ 45,102	\$ 62,709
Impairment charges	—	—	39,952	—	11,812	—
Impairment charges on joint ventures	—	—	16,087	12,130	—	—
Retirement and severance expense	—	—	—	—	—	1,836
Transaction costs	669	567	423	175	199	1
Provision (benefit) for credit losses, net	997	(652)	9,876	(770)	404	2,737
Interest expense, gross	34,506	34,784	34,991	34,402	33,784	33,592
Depreciation and amortization	42,080	41,089	40,995	42,795	41,474	40,469
Share-based compensation expense						
to management and trustees	3,912	3,867	3,572	3,264	3,538	3,692
Costs associated with loan refinancing or payoff	—	—	—	337	—	—
Interest cost capitalized	(961)	(1,435)	(1,161)	(878)	(471)	(958)
Straight-line rental revenue	(5,137)	(3,397)	(3,992)	(4,414)	(5,251)	(3,670)
(Gain) loss on sale of real estate	(16,779)	(9,384)	(112)	3,419	(1,459)	(17,949)
Deferred income tax benefit	(93)	(530)	(285)	(728)	(249)	(277)
Interest coverage amount	\$ 134,837	\$ 130,712	\$ 131,951	\$ 136,382	\$ 128,883	\$ 122,182
Interest expense, net	\$ 33,246	\$ 33,021	\$ 33,472	\$ 32,867	\$ 32,820	\$ 31,651
Interest income	299	328	358	657	493	983
Interest cost capitalized	961	1,435	1,161	878	471	958
Interest expense, gross	\$ 34,506	\$ 34,784	\$ 34,991	\$ 34,402	\$ 33,784	\$ 33,592
Interest coverage ratio	3.9	3.8	3.8	4.0	3.8	3.6
FIXED CHARGE COVERAGE RATIO (1):						
Interest coverage amount	\$ 134,837	\$ 130,712	\$ 131,951	\$ 136,382	\$ 128,883	\$ 122,182
Interest expense, gross	\$ 34,506	\$ 34,784	\$ 34,991	\$ 34,402	\$ 33,784	\$ 33,592
Preferred share dividends	6,040	6,032	6,040	6,032	6,040	6,032
Fixed charges	\$ 40,546	\$ 40,816	\$ 41,031	\$ 40,434	\$ 39,824	\$ 39,624
Fixed charge coverage ratio	3.3	3.2	3.2	3.4	3.2	3.1
DEBT SERVICE COVERAGE RATIO (1):						
Interest coverage amount	\$ 134,837	\$ 130,712	\$ 131,951	\$ 136,382	\$ 128,883	\$ 122,182
Interest expense, gross	\$ 34,506	\$ 34,784	\$ 34,991	\$ 34,402	\$ 33,784	\$ 33,592
Recurring principal payments	—	—	—	—	—	—
Debt service	\$ 34,506	\$ 34,784	\$ 34,991	\$ 34,402	\$ 33,784	\$ 33,592
Debt service coverage ratio	3.9	3.8	3.8	4.0	3.8	3.6

(1) See pages 24 through 26 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 28 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 2025	1ST QUARTER 2025	4TH QUARTER 2024	3RD QUARTER 2024	2ND QUARTER 2024	1ST QUARTER 2024
Net cash provided by operating activities	\$ 87,321	\$ 99,369	\$ 92,938	\$ 122,001	\$ 78,655	\$ 99,543
Equity in loss from joint ventures	(1,681)	(2,647)	(3,425)	(851)	(906)	(3,627)
Distributions from joint ventures	—	(11)	—	—	—	—
Amortization of deferred financing costs	(2,102)	(2,206)	(2,187)	(2,211)	(2,234)	(2,212)
Amortization of above and below market leases and tenant allowances, net	81	81	81	84	84	84
Changes in assets and liabilities:						
Operating lease assets and liabilities	259	293	324	373	315	287
Mortgage notes accrued interest receivable	(1,266)	1,687	(549)	485	817	1,418
Accounts receivable	8,619	3,862	5,902	4,209	6,101	5,819
Other assets	3,370	1,507	759	677	2,621	3,878
Accounts payable and accrued liabilities	10,160	(3,759)	81	(18,882)	13,053	(6,202)
Unearned rents and interest	999	2,017	7,766	1,212	2,116	(6,009)
Straight-line rental revenue	(5,137)	(3,397)	(3,992)	(4,414)	(5,251)	(3,670)
Interest expense, gross	34,506	34,784	34,991	34,402	33,784	33,592
Interest cost capitalized	(961)	(1,435)	(1,161)	(878)	(471)	(958)
Transaction costs	669	567	423	175	199	1
Retirement and severance expense (cash portion)	—	—	—	—	—	238
Interest coverage amount (1)	<u>\$ 134,837</u>	<u>\$ 130,712</u>	<u>\$ 131,951</u>	<u>\$ 136,382</u>	<u>\$ 128,883</u>	<u>\$ 122,182</u>
Net cash (used) provided by investing activities	\$ (12,574)	\$ 42,397	\$ (30,710)	\$ (73,160)	\$ (33,931)	\$ (38,551)
Net cash used by financing activities	\$ (73,416)	\$ (150,490)	\$ (64,468)	\$ (47,295)	\$ (70,372)	\$ (79,484)

(1) See pages 24 through 26 for definitions.

RECONCILIATION OF EBITDAre, ADJUSTED EBITDAre AND ANNUALIZED ADJUSTED EBITDAre

(UNAUDITED, DOLLARS IN THOUSANDS)

	2ND QUARTER 2025	1ST QUARTER 2025	4TH QUARTER 2024	3RD QUARTER 2024	2ND QUARTER 2024	1ST QUARTER 2024
ADJUSTED EBITDAre (1):						
Net income (loss)	\$ 75,643	\$ 65,803	\$ (8,395)	\$ 46,650	\$ 45,102	\$ 62,709
Interest expense, net	33,246	33,021	33,472	32,867	32,820	31,651
Income tax expense	681	136	653	(124)	557	347
Depreciation and amortization	42,080	41,089	40,995	42,795	41,474	40,469
(Gain) loss on sale of real estate	(16,779)	(9,384)	(112)	3,419	(1,459)	(17,949)
Impairment of real estate investments	—	—	39,952	—	11,812	—
Costs associated with loan refinancing or payoff	—	—	—	337	—	—
Allocated share of joint venture depreciation	985	1,036	1,965	2,581	2,457	2,416
Allocated share of joint venture interest expense	430	375	589	2,587	2,310	2,131
Impairment charges on joint ventures	—	—	16,087	12,130	—	—
EBITDAre	<u>\$ 136,286</u>	<u>\$ 132,076</u>	<u>\$ 125,206</u>	<u>\$ 143,242</u>	<u>\$ 135,073</u>	<u>\$ 121,774</u>
Retirement and severance expense	—	—	—	—	—	1,836
Transaction costs	669	567	423	175	199	1
Provision (benefit) for credit losses, net	997	(652)	9,876	(770)	404	2,737
Adjusted EBITDAre (for the quarter)	<u>\$ 137,952</u>	<u>\$ 131,991</u>	<u>\$ 135,505</u>	<u>\$ 142,647</u>	<u>\$ 135,676</u>	<u>\$ 126,348</u>
Adjusted EBITDAre (2)	<u>\$ 551,808</u>	<u>\$ 527,964</u>	<u>\$ 542,020</u>	<u>\$ 570,588</u>	<u>\$ 542,704</u>	<u>\$ 505,392</u>
ANNUALIZED ADJUSTED EBITDAre (1):						
Adjusted EBITDAre (for the quarter)	\$ 137,952	\$ 131,991	\$ 135,505	\$ 142,647	\$ 135,676	\$ 126,348
In-service and disposition adjustments (3)	200	(500)	448	708	141	2,079
Managed and JV property adjustments (4)	285	2,420	1,711	(5,392)	(881)	2,832
Property under development adjustments (5)	1,715	2,336	2,258	1,472	1,118	646
Percentage rent/participation adjustments (6)	496	40	70	(2,193)	1,527	1,660
Deferral and stub rent collections not previously recognized (7)	—	—	—	—	—	(565)
Non-recurring adjustments (8)	(606)	1,313	(643)	(187)	(1,305)	798
Annualized Adjusted EBITDAre (for the quarter)	<u>\$ 140,042</u>	<u>\$ 137,600</u>	<u>\$ 139,349</u>	<u>\$ 137,055</u>	<u>\$ 136,276</u>	<u>\$ 133,798</u>
Annualized Adjusted EBITDAre (9)	<u>\$ 560,168</u>	<u>\$ 550,400</u>	<u>\$ 557,396</u>	<u>\$ 548,220</u>	<u>\$ 545,104</u>	<u>\$ 535,192</u>

See footnotes on the following page.

(1) See pages 24 through 26 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 percentage 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. Annualized Adjusted EBITDAre related to the Company's investments in two joint venture properties in St. Pete Beach, Florida has been reduced to zero.

(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 quarterly amount to the mid-point of the guidance amount shown on page 23, less non-recurring adjustments, 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.