2023 Corporate Responsibility Report

Environmental
Social
Governance

EPR Properties®

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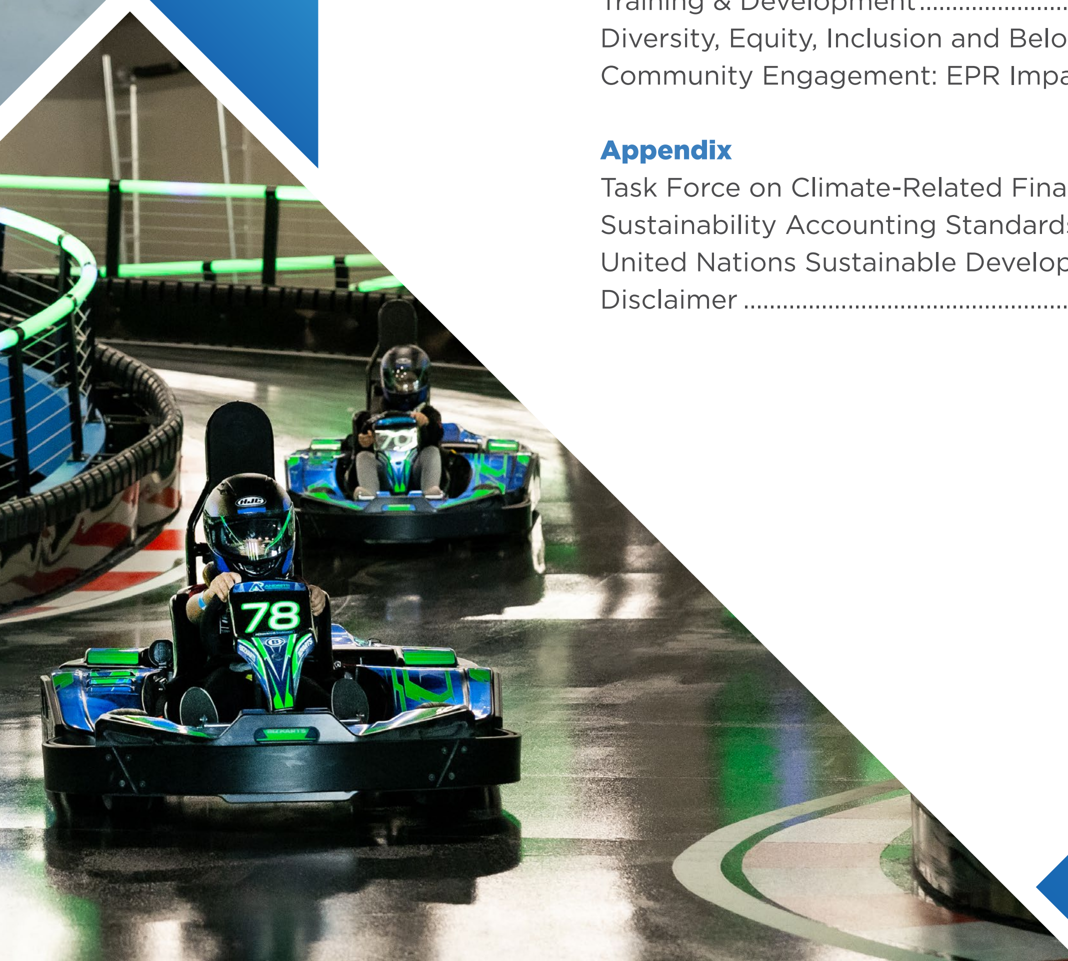


A Message From Our Chairman and CEO

On behalf of the EPR Properties team, I am proud to share the 2023 Corporate Responsibility Report, our third annual report. We publish these annual reports to highlight our dedication to corporate responsibility and showcase the initiatives that drive our environmental, social and governance (ESG) program. Our ESG initiatives are critical to our longevity and long-term success as a company, and I am excited to report on the progress that we have made over the last year.

"In 2023, our ESG initiatives made a meaningful impact in our organization and beyond, as our ESG priorities are aligned with our business strategy."

We believe these efforts allow us to be well positioned for success as we continue to enhance and expand our ESG program and aspirations for a more sustainable future.

Our progress and achievements in 2023 would not be possible without our outstanding team of talented, diverse individuals who have remained dedicated to managing our suite of corporate responsibility initiatives and propelling our ESG program forward.

GOVERNANCE

I'm particularly grateful to our Board of Trustees for their ongoing support and oversight of our ESG efforts. We believe strong corporate governance is critical to driving sustained shareholder value and we maintain independent oversight, with seven of our eight trustees being independent. We are pleased to have a diverse board in terms of background and expertise, which provides us with unique perspectives and valuable insight as we pursue our strategic objectives. Within the last year, we engaged with our Board and other key stakeholders to facilitate our inaugural Materiality Assessment. Through this process, we surveyed our stakeholders regarding a variety of ESG topics to identify the relative ranking of topics as it relates to impact and importance. This work will inform both our business strategy and communication with key stakeholders regarding our ESG initiatives.

ENVIRONMENTAL

Our portfolio largely consists of properties leased to tenants under long-term triple net leases, limiting our control and visibility regarding their sustainability practices and environmental performance data. However, we are committed to collaborating with tenants and supporting their efforts to prioritize sustainability. We offer resources, educational materials and assistance on ESG best practices where appropriate to empower our tenants in this endeavor. In 2023, increased data tracking was an area of emphasis for our team as we continue to adapt our reporting to various frameworks, including the Task Force on Climate-Related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB).

SOCIAL

We remain dedicated to fostering an inclusive company culture that supports, amplifies and champions the diverse voices of our team and the communities in which we live, work and invest. Over the last year, our Diversity, Equity, Inclusion and Belonging (DEIB) Council continued to spearhead initiatives that put this commitment into action, including establishing our summer internship program to enhance our diverse talent pipeline, through which we hosted two summer interns in 2023. We are also proud to share that our internal charitable committee initiated our EPR Impact Grant Program in 2023, which provided its inaugural one-time grant to the Veterans Community Project, a Kansas City organization, to make significant enhancements to their facilities.

Our 2023 Corporate Responsibility Report details these programs and initiatives further, including the measures that we are taking as an organization as we continue to expand our disclosures and create long-term, sustainable value for our stakeholders and communities.

GREGORY K. SILVERS
Chairman and CEO

About EPR Properties

Company & Portfolio Overview

EPR Properties (NYSE:EPR) is the leading diversified experiential real estate investment trust (REIT), specializing in select enduring experiential properties in the real estate industry. Our real estate venues drive value by facilitating out-of-home leisure, recreation and social experiences where consumers choose to spend their discretionary time and money. Our strategy is guided by the long-term trends of the growing experience economy. We adhere to rigorous underwriting and investing criteria, centered around key industry, property and tenant-level cash flow standards, and believe this focused approach provides a competitive advantage and creates the potential for stable and attractive returns.

Our office and team of 55 associates are located in the heart of downtown Kansas City, Missouri. We credit our success to the talented people across all levels of our organization who are motivated by market-focused thinking and thrive in our highly collaborative culture.

Key Attributes

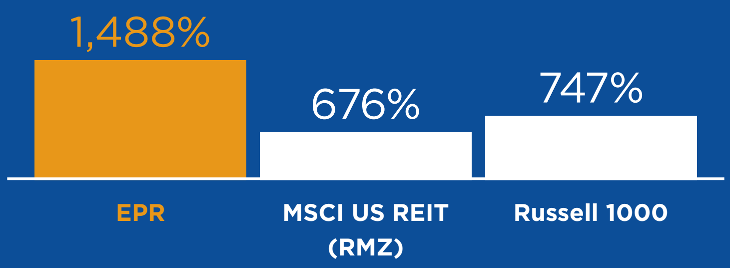
Diverse Portfolio of Experiential Properties
Popular and accessible drive-to offerings

Potential for Strong Future Growth
Addressable market opportunity of $100B+ across our target experiential property categories

Unique Depth of Knowledge in Experiential Properties
Over 26 years of experience and expertise in experiential real estate investments

Lifetime Historical Outperformance
Lifetime total shareholder return is over 2X the MSCI US REIT Index (RMZ)

Lifetime Total Shareholder Return[1]



2023 Business Highlights

$269M+
invested

10.4%
growth in FFOAA[2] per share

2.2X
portfolio coverage[3]

(1) Source: S&P Capital IQ, dates 11/18/1997 through 12/31/2023
(2) See our Supplemental Operating and Financial Data for the Year Ended December 31, 2023 for definition and calculation of this non-GAAP measure.
(3) TTM December 2023

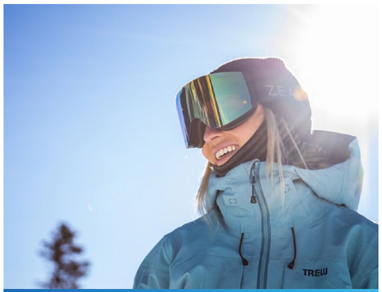
The Diversified Experiential REIT

Experiential Portfolio


Theatres


Eat & Play

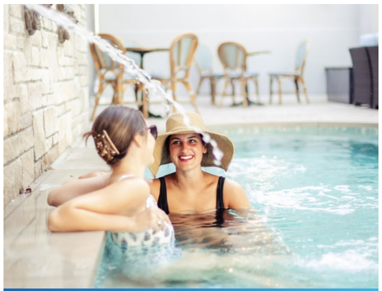

Attractions


Ski


Experiential Lodging


Gaming


Cultural


Fitness & Wellness

Key Metrics

$6.8B invested

26+ years

359 properties

44 states & Canada

200+ tenants

Geographically Diverse Portfolio

Our Vision & Values

Our Vision

To Build the Premier Experiential REIT

Our Values

Over the course of our 26-year history, we have strived to act in an ethical and socially responsible manner across all areas of our business. In keeping with our efforts, we have adopted the following values that work to guide our activities and distinguish us as an organization:

OUR PEOPLE
We acknowledge that our success is driven by the knowledge and commitment of our team.

FOCUS
We dedicate our resources to a select few investment segments.

COLLABORATION
We facilitate teamwork and diversity of thought.

CELEBRATION
We take time to celebrate the successes of our company and our associates, customers and partners.

INNOVATION
We intentionally apply information, initiative and imagination for the benefit of our customers and shareholders.

GIVING BACK
We do our part to make the communities in which we live, work and invest better places.

INTEGRITY
We foster trust and lasting relationships by maintaining a moral code that ensures our actions are grounded in honesty and fairness.

Corporate Responsibility

2023 ESG Highlights

OVERALL CORPORATE RESPONSIBILITY

- Published our second annual **Corporate Responsibility Report**
- Produced initial **TCFD reporting framework**
- Conducted **inaugural Materiality Assessment** to engage key internal and external stakeholders

ENVIRONMENTAL

- Developed a **comprehensive Scope 1 and 2 greenhouse gas (GHG) emissions inventory** for our operating property portfolio
- Completed **climate risk assessments** on all new property transactions
- Assessed and documented our readiness to align our reporting with the **SEC's Climate Disclosure Rule**
- Conducted **property location-based regulatory analysis** to assess eligibility and compliance with state- or city-level reporting requirements, including those related to benchmarking, building performance standards, energy audits and retro-commissioning, building electrification, green building certifications and green and/or solar roof regulations

SOCIAL

- Established a **summer internship program** to enhance our talent pipeline and support DEIB-related efforts
- Administered our annual **associate engagement survey** to measure satisfaction and engagement across our workforce
- Initiated the **EPR Impact Grant Program**, providing a one-time grant to the Veterans Community Project to make significant enhancements to their facilities

VETERANS COMMUNITY PROJECT

GOVERNANCE

- Conducted **annual performance evaluations**
- Evaluated our **Stakeholder Engagement Policy** against industry best practice

Upcoming Initiatives

- Seek out community engagement opportunities in underserved areas with organizations such as aSteam Village
- Continue to monitor our properties to ensure compliance with building regulations and associated state- or city-level reporting requirements

Sustainable Development Goals (SDGs)

Our specific ESG objectives have been informed by the SDGs, a set of 17 goals adopted by the United Nations that aim to address various social, economic and environmental challenges and serve as a universal call to ensure a more equitable and sustainable planet. Using the SDGs as a guide, we aim to reduce our organization's environmental footprint while advocating for our associates and communities. We have identified alignment with five SDGs that exemplify our efforts to support a more sustainable future. For more information on our efforts to align with the SDGs, please see our **United Nations Sustainable Development Goals (SDGs)** disclosure table on page 45.

3 GOOD HEALTH AND WELL-BEING | 7 AFFORDABLE AND CLEAN ENERGY | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION

Engaging Our Stakeholders

We place a high degree of value on our stakeholders and their specific perspectives and unique needs. As such, we continuously strive to identify new ways and avenues to engage with our stakeholders to better understand their priorities. We define stakeholders as individuals, organizations or firms that are directly involved with our operations or are affected by our business decisions.

Communication is at the center of our ESG strategies and initiatives. We utilize a variety of communication mechanisms, from in-person meetings to surveys to participation in conferences, and work to prioritize topics of conversation that are top of mind and most relevant to each stakeholder group. Our **Stakeholder Engagement Policy** outlines additional information on our stakeholder engagement strategy and details on our approach for each of our various stakeholder groups.

Stakeholder Group	Priority Topics/Topics Discussed	Engagement Mechanisms
Associates	• Well-being • Professional development • DEIB	• Day-to-day interaction • Third-party, confidential survey • Leadership training opportunities • Materiality survey
Tenants	• Sustainable operations	• Tenant engagement programs • Materiality survey
Company Vendors	• Responsible business practices	• Code of Conduct provided • Direct discussions
Investors/Shareholders	• Business performance and practices • Risk management	• Over 200+ investor meetings conducted annually • Materiality survey
Third-Party Property Managers	• Property-level business strategy • Green purchasing strategies • Energy and water conservation • Climate resilience strategies	• One-on-one discussions • Sustainability resources provided
Local Communities and Charitable Organizations	• Community support and understanding needs	• Make charitable contributions to local and national organizations • Paid volunteer time off and dedicated Days of Service for associates
Government Authorities	• Compliance with regulatory standards	• Ensure compliance with federal, state and local laws

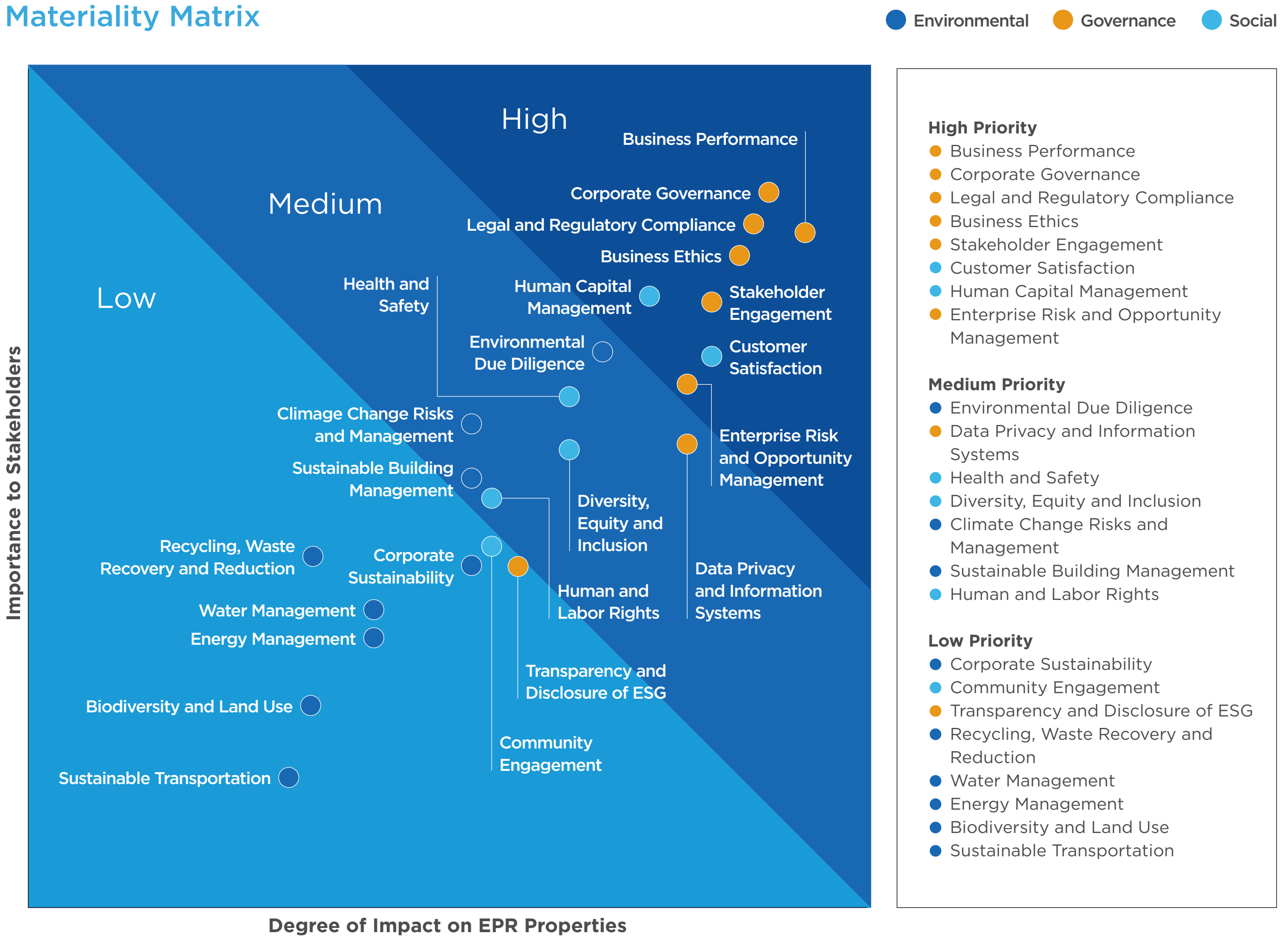
Materiality Assessment

In 2023, we conducted our first materiality assessment with the assistance of our third-party ESG consultant. Through this process, we analyzed a broad range of topics based on the overall real estate industry and select peer materiality assessments and ESG-related disclosures. Using those resources and tailoring the topics with the unique characteristics of our business, we narrowed down a list of the most material topics for the organization.

We then designed a survey to obtain feedback regarding these topics, enlisting the opinions and participation from key internal and external stakeholders, including our associates, board members, investors and customers/tenants. Additionally, we conducted interviews with individuals from our senior leadership team and gathered additional insights about the topics to supplement our research with more qualitative data.

Based on the survey responses, interview findings and additional data analysis, we developed the following materiality matrix, which illustrates the importance and impact of each of the 23 topics. We are pleased to share the outcome of this key stakeholder engagement assessment and plan to use the results to help better inform our future ESG initiatives and focus on what is most important to our stakeholders.

Materiality Matrix



High Priority
- Business Performance
- Corporate Governance
- Legal and Regulatory Compliance
- Business Ethics
- Stakeholder Engagement
- Customer Satisfaction
- Human Capital Management
- Enterprise Risk and Opportunity Management

Medium Priority
- Environmental Due Diligence
- Data Privacy and Information Systems
- Health and Safety
- Diversity, Equity and Inclusion
- Climate Change Risks and Management
- Sustainable Building Management
- Human and Labor Rights

Low Priority
- Corporate Sustainability
- Community Engagement
- Transparency and Disclosure of ESG
- Recycling, Waste Recovery and Reduction
- Water Management
- Energy Management
- Biodiversity and Land Use
- Sustainable Transportation

Governance

Board Of Trustees

We are committed to developing a board that is diverse in gender, background, ethnicity and tenure.

We are committed to maintaining the highest level of corporate governance to best serve the long-term interests of our shareholders. Consistent with this, we maintain independent oversight, with seven out of eight trustees being independent. Additionally, we have a diverse board of trustees in terms of background, expertise and demographics. This diversity provides for broader perspectives considering a wider range of factors and potential outcomes.

Board Composition Metrics

December 31, 2023

50% of our trustees are female

Average age **61**

Average tenure of independent trustees **5** years

88% of trustees are independent

Key Board Characteristics

- Seven out of eight trustees are independent, nonemployees
- Strong lead independent trustee with formalized roles and responsibilities
- All trustees elected with a majority vote standard
- Age limit of 75 years for trustees
- Only independent trustees are committee members
- Elected annually
- Anti-hedging policy
- No poison pill adopted
- Trustees and management required to maintain significant EPR share ownership
- Shareholders permitted to amend bylaws

Committees

COMPENSATION AND HUMAN CAPITAL COMMITTEE

- Engages with independent consultants to perform annual compensation reviews for our key executives and independent, nonemployee trustees. The compensation plans of our executives are based on the achievement of specific performance metrics that are tied to our success.
- Annually submits "say-on-pay" advisory votes for shareholder consideration and vote.
- Oversees our human capital management practices, including the attraction, motivation, development and retention of associates.

NOMINATING/COMPANY GOVERNANCE COMMITTEE

- Ensures the effective composition and operation of our board, including structure, refreshment and membership.
- Actively manages corporate governance and reputation risk.
- Responsible for formal oversight of our ESG initiatives.

AUDIT COMMITTEE

- Ensures our compliance with legal and regulatory requirements and oversees the integrity of our financial statements.
- Selects and supervises our independent registered public accounting firm.

FINANCE COMMITTEE

- Reviews, approves and guides our financial policies, capital structure and raising strategies, external financing sources, rating agencies and investments in marketable securities.

Board Committee Assignments

Board Member	Audit	Compensation and Human Capital	Nominating/Company Governance	Finance
Gregory Silvers	Chair - Board of Trustees			
Peter Brown	X			C
John Case	X		X	
James Connor		X	C	
Virginia Shanks	X	X		
Robin Sterneck		C	X	
Lisa Trimberger	C			X
Caixia Ziegler		X	X	X

C - Committee Chair

ESG Oversight

ESG Objectives

- Conduct quarterly ESG task force meetings to ensure ESG program development and implementation progress and keep our task force informed of all ESG-related matters.
- Align our ESG program and initiatives with leading sustainability reporting standards and frameworks, such as GRESB, TCFD and SASB.
- Provide annual corporate responsibility reports to enhance overall ESG transparency and performance.
- Provide consistent and transparent disclosures to stakeholders, communicating ESG objectives, goals, strategies, performance and corporate-level progress updates.
- Administer annual training on compliance to associates.

ESG Task Force

Our internal ESG task force, comprised of senior officers and managers across the organization, was established to provide a unified approach on ESG matters. The task force reports relevant updates and progress to the senior executive team, as appropriate, and to the board's Nominating/Company Governance Committee on an annual basis. The task force is responsible for planning, creating, implementing and monitoring our ongoing ESG initiatives, along with measuring and reporting on the progress and outcomes of such initiatives. Additionally, the task force leads all engagement with our third-party ESG consultant and works with the consultant to execute on various projects intended to further and strengthen our ESG and climate-related efforts.

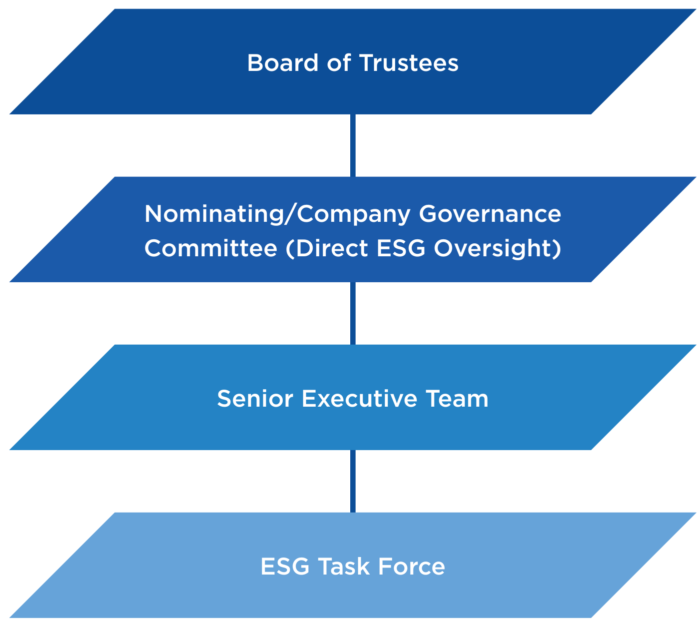
The task force convenes on a quarterly basis, or more frequently if needed, to discuss progress and establish specific action items to ensure that the organization is steadily advancing towards its ESG objectives.

Board Oversight

Our Nominating/Company Governance Committee is responsible for overseeing and supervising our ESG policies, procedures and practices and periodically reviewing relevant developments in the space such as new legislations and regulations. The Committee will seek to incorporate ESG and climate-related topics into the board's education and development programs.

For more information on our climate governance and associated disclosures, please refer to our **Task Force on Climate-Related Financial Disclosures (TCFD)** response on page 35.

ESG GOVERNANCE STRUCTURE



Corporate Governance Policies

Our corporate governance policies outline our expectations for our trustees, officers, associates, partners, suppliers and vendors on how they conduct business, supporting transparent and strong corporate governance that is critical to our goal of driving sustained shareholder value. These policies are reviewed periodically by our Nominating/Company Governance Committee in light of changing conditions, new legislation, regulations and other developments.

Our **Code of Business Conduct and Ethics** governs the business decisions and actions taken by our trustees, officers and associates. It was formed to codify and formalize certain long-standing policies and principles to help ensure that we do business in accordance with the highest standards of moral and ethical behavior.

Our **Company Governance Guidelines** support our commitment to sound and effective governance practices and are intended to align the interests of trustees and management with the interests of our shareholders. The guidelines were adopted to ensure that the Board has the necessary authority to review and evaluate the organization's business operations, as needed, and to make decisions that are independent of management.

Our **Human Rights Policy** outlines our commitment to protecting human rights and fostering a workplace that is free from violence, harassment, intimidation and other unsafe or disruptive conditions due to internal and external threats. We firmly believe that human rights are fundamental to sustainable operations and we work to promote their importance in all business functions. Our policy, modeled after the United Nations Universal Declaration of Human Rights, serves as a direct reflection of the values that we uphold as an organization.

Other key corporate governance policies, such as our **Vendor Code of Conduct**, **Anonymous Report Guidelines** and **Stakeholder Engagement Policy**, can be found on our **Corporate Governance** webpage alongside the policies described above.

Committee Charters

We maintain four Committee Charters that outline the purpose, scope, roles and responsibilities of our **Board Committees**, described on page 13. To access individual Charters, please use the following links:

- **Audit Committee Charter**
- **Compensation and Human Capital Committee Charter**
- **Nominating/Company Governance Committee Charter**
- **Finance Committee Charter**

Enterprise Risk Management

The board is responsible for assessing and overseeing our enterprise risk management program (ERM), an organization-wide strategy designed to help identify, prepare for and mitigate the most significant risks. **Management conducts an internal survey process annually to identify risks and rank the resulting risks based on likelihood and potential severity.** The outcomes of this process are then reviewed with the board and used to determine appropriate mitigation strategies. In addition to this annual process, management continuously monitors and reviews progress and developments related to risk management with the board throughout the year. This process enables the board to stay abreast of all existing and developing risks, while overseeing management's efforts to mitigate those risks. We are consistently reviewing and refining our enterprise risk model, and based on feedback from our leadership and survey participants in 2022, we notably added "Climate Change" as an additional and separate risk to our model in 2023.

Furthermore, our compensation programs have been designed to discourage excessive risk taking and instead promote behavior conducive to sustainable value creation by appropriately balancing risk and reward. To ensure alignment, our Compensation and Human Capital Committee convenes every year during the compensation setting process to assess our compensation policies and practices and determine whether the compensation programs in place incentivize undue risk-taking that could potentially pose adverse impacts to our company. **Our programs include a number of structural features that we believe reduce the likelihood of excessive risk-taking:**

- A balanced mix of cash and equity combined with annual and long-term incentives
- Typically, over 75% of executive compensation is paid in "at-risk," nonvested equity awards
- Executive officers are subject to share ownership and retention guidelines

Cybersecurity

A safe and secure work environment is critical to the success of our business. We seek to protect those in our corporate office by welcoming and encouraging staff input and requiring ongoing education and periodic trainings about safety, security and data privacy issues. We also hold our vendors and consultants accountable to our standards. Our processes are complemented by the work of our third-party vendors, who conduct independent cybersecurity testing and recommend future enhancements.

RECENT EFFORTS:

- We endeavor to continually evolve our security strategy and solutions to align with current cybersecurity best practices.
- We hold several monthly trainings that are updated regularly to integrate current risk factors.
- We work with industry-leading partners who assess and monitor our cyber environment against cybersecurity risk indicators.
- We perform weekly vulnerability testing, utilizing top-tier assessment tools.
- We maintain cyber insurance from a national credit-rate insurance carrier.

Environmental

Our Environmental Initiatives

We are committed to incorporating sustainable practices into every facet of our business where possible. From developing internal policies to partnering with our tenants, we are consistently working to contribute to a more sustainable environment – a collective and collaborative effort that involves our associates, tenants, investors and company vendors. We are proud to report that many of our tenants have made advancements in energy conservation and are overall making substantial progress in their environmental initiatives. **To further formalize our commitment, we have established and are currently pursuing a wide range of environmental objectives, including:**

ENERGY MANAGEMENT

- Explore further opportunities to reduce GHG emissions through on-site solar, renewable energy certificates, offsets and other renewable or alternative sources.
- Benchmark and monitor all landlord-paid utilities and available tenant utility data where feasible.

WASTE MANAGEMENT

- Implement recycling programs at landlord-controlled properties.

CLIMATE CHANGE RISKS AND MANAGEMENT

- Assess the longevity of our properties by identifying physical and transitional risks related to the effects of climate change and evaluate mitigation strategies.

BUILDING EFFICIENCY & PERFORMANCE

- Continuously identify low-cost measures and initiatives, analyze capital improvements and evaluate technologies to enhance building performance and resilience.
- Promote tenant engagement in our ESG program by providing educational materials where appropriate and employing green lease language where possible.
- Strategically re-evaluate our long-term reduction targets for landlord-controlled water and waste in consideration of changes to our underlying data processes.

Credited to Michael Baxter

ESG Acquisition Due Diligence

New Investments

Environmental assessments are an integral component of our investment underwriting. As part of this acquisition strategy, we have implemented the following processes:

EXTENSIVE ENVIRONMENTAL DUE DILIGENCE

To further address and mitigate environmental risks, we work with third parties to evaluate potential recognized environmental conditions (RECs) that impact our properties.

ADDRESS ENVIRONMENTAL CONDITIONS

If we have identified any RECs, we will take action to address these with additional environmental testing necessary to determine if the property is environmentally safe for the use of our tenants.

IDENTIFY POTENTIAL FUTURE PHYSICAL RISKS POSED BY CLIMATE CHANGE OVER THE SHORT, MEDIUM AND LONG TERM

We utilize climate analytics tools, such as Moody's Climate on Demand, to assess the exposure of our properties to chronic and acute hazards.

Managing Climate Risks

As part of our climate risk management strategy, we utilize climate analytics tools, such as Moody's ESG Solutions' Climate on Demand and Munich RE Location Risk Intelligence, to evaluate our new investments' exposure to physical climate risks as a result of climate-related events. These tools allow us to capture various dimensions of risk and identify the potential financial impacts of climate risks to help inform our investing decisions.

Through our consideration and assessment of various climate-related risks, we have identified various physical and transition climate-related risks that could potentially impact our portfolio. To monitor and manage our exposure to these risks, we ensure that our acquisition underwriting process considers and integrates the risk findings of our climate risk software tools, and we continue to stay abreast of market shifts and changes in regulations as a means of future-proofing our properties for a lower-carbon economy.

In alignment with these efforts, we engaged a third-party consultant to assess our compliance readiness against the requirements of the Securities and Exchange Commission's (SEC) Climate Disclosure Rule.

In addition to utilizing climate risk software tools as part of our climate-related risk management strategy, we take appropriate actions and measures to reduce exposure to climate-related risks through portfolio diversification. Our acquisition underwriting considers and integrates location-specific climate risks, which includes evaluating areas with established resilience strategies for the surrounding communities.

To help assess and manage our exposure to potential transition risks, we use data from ENERGY STAR Portfolio Manager to calculate and track our Scope 1 and 2 greenhouse gas (GHG) emissions and work with our asset management team to monitor our portfolio to determine which properties have achieved or are pursuing green building certifications. In addition, our team conducts periodic location-specific regulatory analysis to assess eligibility and compliance with state- or city-level reporting requirements.

The majority of our properties are tenant-controlled under long-term triple net leases, so the sustainability practices and performance of these properties are outside of our control. We will continue to focus on opportunities and performance metrics that we can track, measure, monitor and improve at our landlord-controlled properties, including Scope 1 and 2 GHG emissions.

Information on our Scope 1, 2 and 3 GHG emissions is outlined below[1]:

Scope	Description	Sources	2023 Data
Scope 1	Scopes 1 and 2 include emissions associated with (i) energy usage from the common areas of our Entertainment Districts and a number of our operating properties that are managed by external third-parties, (ii) refrigerant leakages from property HVAC units that we manage, (iii) company vehicles usage, and (iv) energy usage from our leased headquarters.	Direct emissions, i.e., natural gas	6,064 MTCO2e
Scope 2		Indirect emissions purchased from utilities, i.e., electricity	Location-Based: 11,097 MTCO2e Market-Based: 12,306 MTCO2e
Scope 3	The majority of our properties are leased to tenants under long-term triple net leases, giving us limited control of their sustainability practices and limited visibility of their emissions and performance data. These tenant-controlled properties and spaces across our portfolio fall within Scope 3 and represent the vast majority of our emissions. We are working on increasing access to our property-level emissions data, which will continue to enhance our emissions disclosures in the future.	Indirect emissions from tenant-controlled properties and spaces	

(1) As we updated our emissions calculations methodology in 2023, Scope 1 and 2 emissions data from prior years have been omitted from this report to ensure fair comparison of data between years. Specifically, we have increased our data coverage and expanded our boundary to include additional emissions sources such as refrigerant leakages, vehicles and our leased headquarters, which were not previously accounted for in our calculations. Our 2023 emissions inventory will serve as our new baseline moving forward. This recalibration in our methodology underscores our commitment to comprehensively and accurately measuring our emissions.

Our Approach To Sustainability

Partnering With Our Tenants

As a triple-net REIT, most of our properties are leased to tenants under long-term leases, through which tenants control their energy and water usage, waste and recycling practices and associated data. Although our tenants are free to integrate environmental management and sustainability programs of their own, we continue to prioritize the promotion of environmentally friendly practices at the property level. We acknowledge that we have an opportunity to make meaningful impacts by engaging and partnering with our tenants, including by providing educational materials on best practices for integrating sustainability and ESG considerations into their operations and business strategies where appropriate.

TENANT SPOTLIGHT

Pacific Park and the Pacific Wheel

Our Pacific Park property, an amusement park located on the Santa Monica Pier, has made significant strides in incorporating sustainability measures into its operations. Pacific Park mounted solar panels that generate more than 71,000 kilowatt hours (kWh) of renewable power to operate the iconic Pacific Wheel, a nine-story ferris wheel overlooking the Pacific Ocean. The Pacific Wheel uses this solar panel technology to offset the cost of power consumption necessary to operate the attraction – making it **the world's only solar-powered ferris wheel.** Additionally, the Pacific Wheel features more than **174,000 energy-efficient LED lights that provide 81% greater savings** than the traditional light bulbs used in most ferris wheel lighting systems. We are proud to share these initiatives and work with likeminded tenants that strive to advance ESG at the property level.

PACIFIC PARK
SANTA MONICA PIER

Environmental Focus Across Our Headquarters

AT OUR CORPORATE OFFICE

We recognize the responsibility that we have to drive sustainability efforts, not only in our properties but throughout our own operations as well. **As such, our Kansas City headquarters is equipped with the following:**

- Energy-efficient LED lighting with a substantial portion operating on an automatic lighting control system
- Water machines installed on each floor to eliminate use of plastic cups and bottles
- Reusable silverware, drinkware and dinnerware
- Energy-efficient electronics and IT equipment
- Comprehensive recycling offered throughout the building
- Electric vehicle (EV) charging spaces and bicycle parking areas

Additionally, the convenient location of our headquarters helps contribute to the reduction of gasoline usage throughout the workday, as it is located a block away from the Kansas City streetcar and bus terminal, as well as within walking distance of many restaurants and grocery stores. When traveling longer distances, associates can take advantage of the numerous electric scooters that are available near our office as an alternative and more sustainable commuting option. We also support telecommuting and hybrid work schedules, allowing our associates to perform some of their work from home and helping reduce our commuting footprint.

Further bolstering our corporate sustainability efforts, our internal environmental group provides programming and classes to our associates, educating them on the various ways to minimize their daily environmental impact.

2023 Internal Eco-Friendly Programming Highlights

- Lunch & learn on solar adoption in residential and commercial settings
- Earth Day park cleanup at Kessler Park
- Office challenge to reduce waste and encourage mindful usage of resources
- Environmental committee partnered with Scraps KC for a service project
- Facilitated a large item recycling drop-off for the office
- Provided resources on recycling center options around the Kansas City area

Investor Communications

In order to minimize our carbon footprint and reduce paper waste, we encourage our investors to choose paperless communication options and opt in for Notice and Access, email notifications and direct deposits. Additionally, we make every effort to view documents digitally and limit the amount of printing we do. Through these environmentally conscious practices, we're able to save over $16,000 annually.

PROPERTY SPOTLIGHT

New Roc City

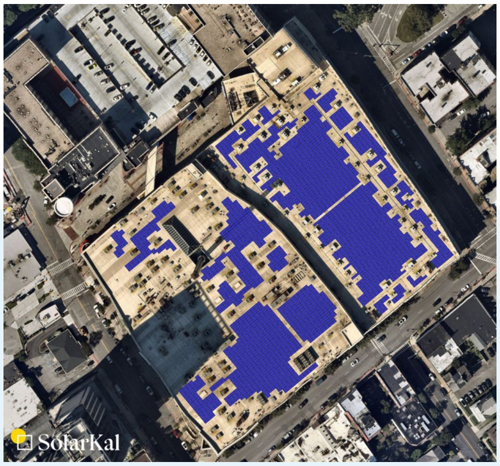
At our New Roc City property, an Entertainment District in New Rochelle, NY, we engaged SolarKal, a solar advisory consultant, and G&S, a solar provider, to install a 1.6 megawatt (MW) community solar system on the rooftop of the property, which we have leased for this purpose. This property serves as a central gathering point for the local community of New Rochelle, and we are proud to introduce a source of renewable solar power that will be directly reinvested into that same community.

Through this initiative, approximately 150 community solar subscribers – comprised of nearby residents and businesses – will have access to the renewable power generated by the solar rooftop array at a 10% discount from local utility rates. The system will produce nearly 2 million kilowatt hours (kWh) of energy each year, yielding a reduction of 1,375 metric tons of carbon (MTCO2e). This is the equivalent of preventing greenhouse gas emissions from over 1,500,000 pounds of coal burned each year, or removing 327 gasoline-powered cars from the road for one year[1].

As the landlord, we will leverage up to 600,000 kWh of generated solar power from the system each year. This renewable power is anticipated to provide us with 10% energy savings on common area energy consumption at New Roc City. We look forward to working with SolarKal and G&S to commence system installation in the second half of 2024.

“SolarKal is proud to help advance EPR’s commitment to sustainability by implementing actionable projects that yield tangible carbon reduction outcomes through the substitution of fossil fuels with renewable solar energy,” Neil Sharma, Chief Commercial Officer of SolarKal, said. “As someone who grew up playing hockey in New Roc City, I am deeply gratified to be introducing this sustainable solar program that will directly benefit the community.”

(1) According to the US EPA’s Greenhouse Gas Equivalencies Calculator, accessed March 2024



HIGHLIGHTS

1.6 megawatt (MW)

community solar system will generate nearly 2,000,000 kilowatt hours (kWh) of energy each year

Approximately 150

community solar subscribers will be accommodated (60% residential properties / 40% commercial properties)

Solar will offset

1,375

metric tons of carbon dioxide annually

PROPERTY SPOTLIGHT

Premier Parks, Wet'n'Wild Hawaii Update

One of our top ten tenants, Premier Parks, is the largest independent operator of amusement and water parks in North America. They operate the Wet'n'Wild in Honolulu, Hawaii, which is the state's first 100% solar-powered attraction.

In 2021, Wet'n'Wild activated a 1.3 megawatt (MW) solar-powered system. In an effort to maximize the park's energy efficiency and the amount of solar that could be utilized, in 2023, Wet'n'Wild committed to adding 111 kilowatts (kW) of solar power to its existing systems and a battery storage system with 1,300 kilowatt hours (kWh) of storage capacity. The waterpark will also be programming its Energy Management System to operate with new Grid Service Programs (GSPs) to help stabilize the electric grid. These initiatives are anticipated to be completed by May 2025, and we look forward to sharing a progress update next year.

With the existing solar-powered system in place, Wet'n'Wild produces more than 2.15 million kilowatt hours of clean energy per year, which is the energy equivalent of powering over 200 homes. In 2023, the financial savings totaled over $334,000[1], in addition to other savings that Wet'n'Wild realized from its installation of Variable Frequency Drives, which works in tandem with all of its continued energy efficiencies and green energy production and storage. By adding the additional 111kW of solar power, Wet'n'Wild is projecting energy kWh cost savings of about $1.1M over a 15-year period ($53K in year 1).

Annually, the solar from the current system in place offsets 1,502 metric tons of carbon dioxide – the equivalent produced by nearly 1.655 million pounds of coal burned, or 169,007 gallons of gasoline consumed every year.[2] We're looking forward to seeing these figures increase once the additional solar and battery storage initiatives are implemented.

(1) Tenant disclosure
(2) According to the US EPA's Greenhouse Gas Equivalencies Calculator, accessed April 2024

"We are proud to continue our leadership in renewable energy and at the forefront of regenerative tourism," says Wet'n'Wild Hawaii General Manager, Scott Loos. "We believe it is our responsibility to care for the land we call home and be good stewards for the future generations for all the keiki and their 'ohana who come to enjoy our world-class facility. With our unique location within one of the sunniest parts of the island, this project is a perfect fit for us to not only save on energy costs, but also start storing energy for use when the sun is not shining. These decisions are critical and operationally game-changing for us as these investments now will pay dividends for years to come."

PREMIER PARKS

HIGHLIGHTS

State's first
100%
solar-powered attraction

Solar will offset
1,502 metric tons
of carbon dioxide annually

1.3 megawatt (MW)
solar-powered system saved $334,000+ in 2023

Commitment to add
111 kilowatts (kW)
of solar power and a battery storage system with 1,300 kilowatt hours (kWh) of storage capacity

Social

Our Company Culture

Our long-term and knowledge-driven investment strategies align with our strategic approach to our company culture and associate engagement. Our teams are focused, committed, creative and full of collaboration. We build trustworthy relationships with our associates by recognizing the importance of team-building activities and the ongoing professional and personal growth of our associates at all levels of the organization. We attract and retain top talent by focusing on cultivating a collaborative company culture and offering generous and competitive benefits.

Our social goals and commitments include the following:

- Enable **educational and professional growth** opportunities for all associates.
- Demonstrate our commitment to **diversity, equity, inclusion and belonging** (DEIB) in the workplace by elevating underserved communities, offering ongoing awareness education and fostering a culture of inclusivity and collaboration.
- Track and disclose our **diversity and inclusion metrics** semiannually for our associates, board and executive management team.
- **Monitor company engagement** by distributing annual surveys to 100% of associates.
- Support associate-directed contributions to nonprofit organizations, promote community engagement and host events through our charitable giving program, **EPR Impact.**

Associate Well-Being & Engagement

We are collectively dedicated to our associates and the communities where we live, work and invest. As such, we prioritize and support the holistic well-being of our team – physically, mentally, professionally and financially. By fostering a culture of inclusivity, care and compassion, we aim to empower our staff members to make a positive social impact within the workplace and beyond.

HEALTH AND WELLNESS BENEFITS

- 100% company-paid medical, dental and vision premiums, including dependents
- 100% company-paid life insurance (group term and individual plans) and long-term disability
- Company-paid Health Savings accounts
- Unlimited sick leave

COMPENSATION AND RETIREMENT PLANNING

- Competitive salaries
- Financial incentives for all associates
- 100% 401(k) match up to 15% of annual earnings

WORK-LIFE BALANCE

- Generous PTO
- 10 paid dependent days
- Paid holidays
- Paid volunteer time off
- Gender-neutral paid parental leave
- Hybrid work environment

Hiring and Retention

We aim to cultivate meaningful and lasting relationships with our associates. We believe that investing in the satisfaction and engagement of our associates is not only the right thing to do, but it also has a positive impact on company performance and retention. We are proud to announce that in 2023, we had a retention rate of a 91% and an average tenure of eight years.

In order to monitor, measure and gather feedback on our employee engagement efforts, we utilize the Gallup Employee Engagement Survey to distribute an anonymous, optional survey to all associates on an annual basis. The survey asks various questions regarding company culture, development opportunities, recognition and more. After thoroughly examining and analyzing the results, management collaborates on strategies and initiatives aimed at enhancing the associate experience, bolstering recruitment efforts and measuring progress and trends effectively.

In our most recent employee engagement survey, we achieved an **engagement score of 61%** – a **4% increase** from our 2022 engagement score and nearly **double the national average** of 32% in 2023.

Health and Wellness

- Annual office wellbeing challenge to encourage increased mindfulness and physical activity
- Fully equipped fitness center with locker rooms on-site
- On-site chair massages
- Work environment designed to promote physical wellness: sit-stand desks, ergonomic chairs and maximized natural light at all workspaces
- Lunch & learns on various business and well-being topics, including:
  - World Travel
  - Leading a Calm & Peaceful Life
  - Planning for Financial Security in Retirement

Comprehensive Biometrics, Health Screenings and On-Site Flu Shot Clinic

In 2023, we continued to provide a series of company-sponsored programs to our associates focused on assessing their current state of well-being, identifying areas of improvement and developing plans with the right resources to help them achieve their goals. These programs included lab draws and biometrics for blood pressure, posture, allergies and more. Additionally, we provide an annual on-site flu shot clinic to all associates.

Well-Being Reimbursement

We offer an annual well-being stipend for all associates, enabling them to cover expenses such as health club memberships, estate planning, tax preparation costs, in-home fitness equipment, pet insurance costs and more.

Associate Recognition

Celebrating our associates' personal and professional accomplishments and milestones together as a team is a core part of our company culture. Throughout the year, we host various company gatherings and make announcements to celebrate staff anniversaries, work achievements, weddings, pregnancies, engagements and more.

ABOVE & BEYOND RECOGNITION PROGRAM

This program was designed for managers to recognize and reward associates for exceptional performance that exceeds their day-to-day job requirements.

MILESTONE ANNIVERSARY AWARDS

We firmly believe in the positive impact that experiences and activities can have on our mental and physical well-being and translate that belief into how we reward our associates. We provide our associates with a variety of personal, meaningful and memorable experiences to choose from as a gesture of appreciation for their dedication and hard work.

Performance Reviews

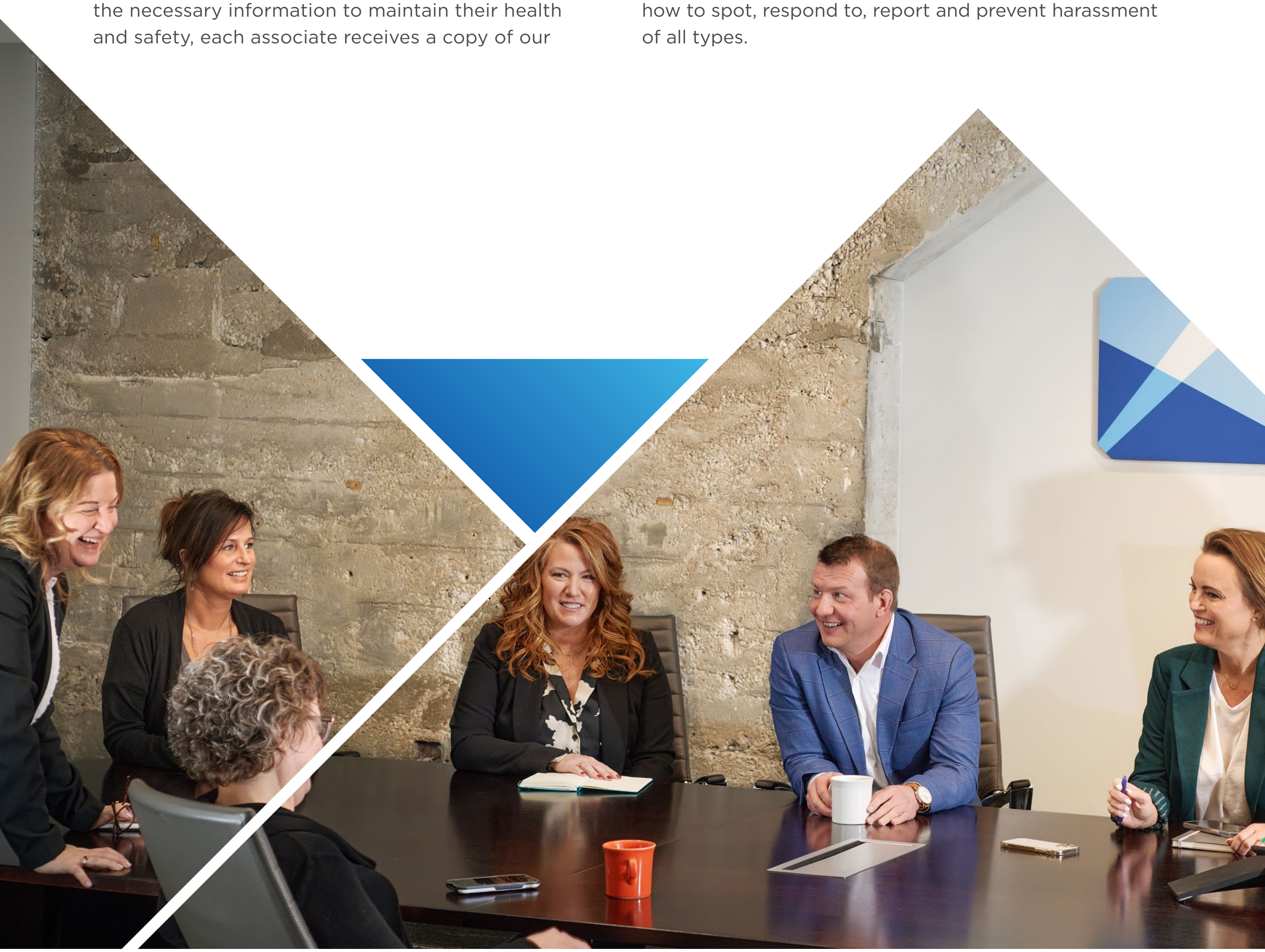
We aim to manage our organization with intentionality at the forefront, especially when it comes to associate retention and advancement. As such, we conduct company-wide performance reviews annually with the intention of propelling our associates towards their full potential, identifying opportunities for leadership and advancing and enhancing our company culture.

Health and Safety

We are dedicated to fostering a workplace that is free of violence, harassment, intimidation and other unsafe or disruptive conditions due to internal and external threats. We place the utmost importance on the safety and health of our associates, vendors, suppliers, partners, tenants and borrowers. Therefore, we go beyond just adhering to applicable safety and health laws and regulations and take the time to address and remediate any identified risks of accidents, injuries and health impacts.

In order to ensure our team is equipped with all the necessary information to maintain their health and safety, each associate receives a copy of our Employee Handbook, which details the standard of conduct regarding workplace security. Additionally, our policies regarding health and safety are provided to all associates and encompass the entirety of our facilities and operations.

We also administer an annual, mandatory anti-harassment training that covers workplace harassment fundamentals, harassment prevention and strategies on how to respond to harassment. This training is provided by NAVEX, a training platform that teaches associates how to spot, respond to, report and prevent harassment of all types.



Training & Development

By offering an engaging work experience that emphasizes learning, development and opportunities, we strive to provide a work environment and culture that attracts, develops, motivates and retains top talent. To demonstrate our commitment, we provide training and development opportunities for our associates to learn and grow as professionals through a variety of programs and benefits, including:

Tuition and Educational Reimbursement

We believe in the importance of continuous learning and support our associates in pursuing educational opportunities that advance their personal and professional development. Our Leadership & Development programs are tailored to target and bridge the specific skill gaps that our associates seek to improve on and include leadership development programs and technical skills training. Through our partnership with the Bloch School of Management at the University of Missouri, Kansas City, our associates gain access to a series of business courses.

OUR EDUCATIONAL REIMBURSEMENT BENEFIT INCLUDES:

- Support to work toward advanced degrees.
- Financial assistance for job-related training, including licenses and certifications.
- Payment of dues for professional affiliations and memberships.

Conferences and Networking Events

We encourage our associates to travel to and participate in industry trade shows, networking events, educational seminars, etc. Additionally, we partner with the Central Exchange, a local professional women's organization, and strongly encourage our associates to get involved in the organization's initiatives and events. The Central Exchange hosts a year-long Emerging Leaders Program that offers leadership development, facilitates networking opportunities and connects participants with regional and global thought leaders. Each year, we identify potential candidates within our organization to participate in the Emerging Leaders Program based on their tenure, job function and performance.

In 2023, **two** of our associates graduated from the Emerging Leaders Program.

Mentorship and Career Advancement

Our desire to see our associates grow and develop in their careers guides our programming initiatives. We provide our associates with opportunities aimed at facilitating career advancement through executive coaching, ongoing competency-based training for professional development and management training. In 2023, we offered the following training opportunities to our associates:

- It's Your Career Series – "Own It" and "Action It"
- Security Awareness Training
- Performance Management Training
- Women's Leadership Board Panel
- Cross-Functional Department Lunches

Diversity, Equity, Inclusion and Belonging (DEIB)

Since our formation, people have been at the core of our culture and values. In support of our commitment to diversity, equity, inclusion and belonging (DEIB) in the workplace, we foster an environment of integrity, respect, safety and collaboration for our associates. We consider "belonging" as an integral element of our DEIB strategy as it supports the long-term sustainability of our program and reflects our belief that all people deserve to feel like they belong in today's workplace.

Showcasing our dedication, our Chairman and CEO, Greg Silvers has been a signatory of the CEO Action for Diversity and Inclusion™ pledge since 2022, creating an environment that uplifts and grows diverse talent and makes an impact on the communities where we live, work and invest. Under the leadership of our Chairman and CEO and our board, we are proud to share that the organization has received the Courage, Consistency and Commitment to Diversity, Equality, Inclusion and Belonging Award from the Reed Development Group in 2023.

In 2023, we established our summer internship program with an aim of enhancing our pipeline of diverse talent. Based on existing departmental needs within our organization, we create internship job postings and engage with universities to identify and select candidates for a 10-week internship. Our interns work closely with the corresponding departments on specific projects and present a capstone project to our team at the end of their internship. This experience provides valuable professional growth and networking opportunities for our interns – potentially creating an avenue for full-time work in the future. In 2023, we are proud to have hosted two summer interns that meaningfully contributed to our Asset Management, Underwriting, and Investments teams during their time with us.

Our internal DEIB Council, made up of ten cross-departmental associates and one external advisor, continues to spearhead these efforts and drive change by strategically addressing our current strategy and future aspirations as an inclusive organization. As we continue to encourage, support and amplify the diverse voices and unique perspectives of our associates and communities, the work of our DEIB Council extends to our entire team.

Areas of Focus

FOSTERING INCLUSIVITY
We strive to foster a culture that encourages, uplifts and celebrates diverse voices and backgrounds, both internally and externally.

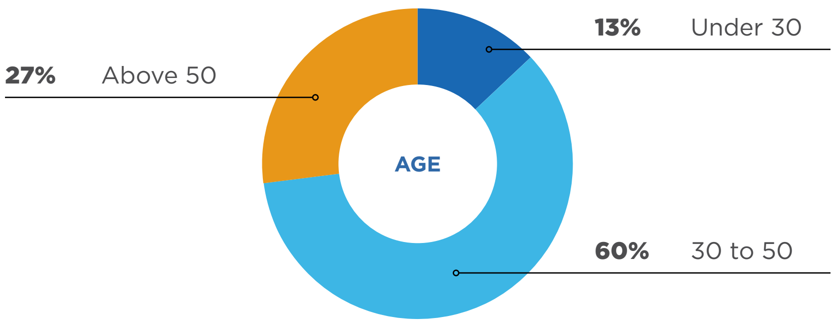
AWARENESS EDUCATION
We have committed to providing ongoing education for our associates, allowing for new opportunities to educate themselves and others about bias and the importance of DEIB in the workplace and beyond.

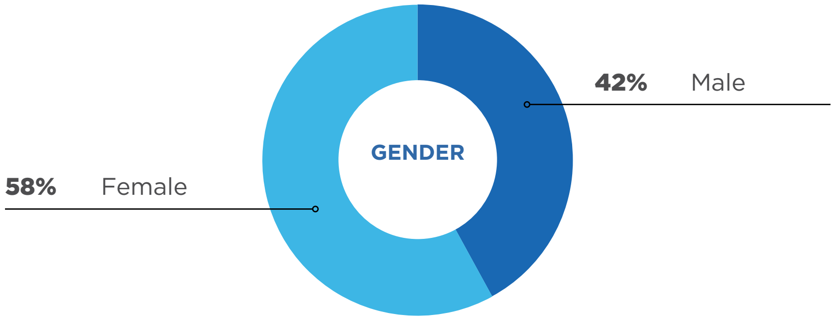
ELEVATING COMMUNITIES
We work to support neighborhoods in underserved areas and create opportunities for business owners from marginalized communities to thrive, both nationally and locally in Kansas City.

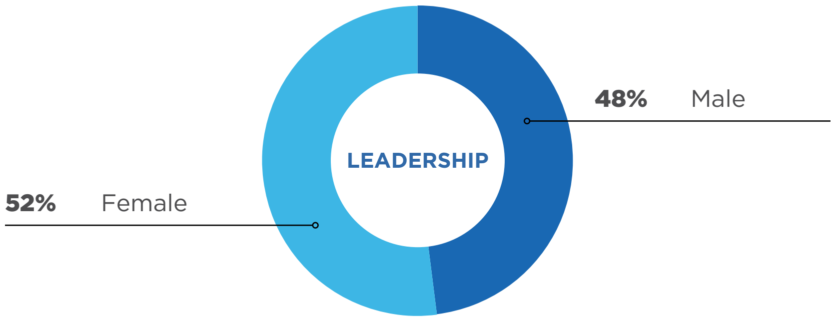
DEIB Highlights from 2023

- **Created a new internship program** to enhance our pipeline of diverse talent, with two interns hosted during the summer of 2023.
- **Sponsored a student from Cristo Rey High School** to work at a local charity as part of their student workforce program. Our contributions go directly to the cost of tuition and in return they are able to gain hands-on work experience in their field of interest.
- **Received the 2023 Courage, Consistency and Commitment to Diversity, Equality, Inclusion and Belonging Award** from the Reed Development Group.
- **Provided several learning opportunities, including:**
  - » Offering a Ted Talk screening and discussion on racial diversity
  - » Hosting a book club opportunity covering DEIB themes

Associate Demographics







Attracting a Diverse Workforce

We endeavor to create a culture of collaboration and teamwork and firmly believe that we are stronger as a company with diverse backgrounds and perspectives. Of our team of 55 associates, women make up 58% of our workforce, 38% of our executive team, 52% of our managers and 50% of our Board of Trustees. Five percent of our workforce is comprised of racially and ethnically diverse associates.

Community Engagement: EPR Impact

One of our core values is giving back. It serves as an extension of our relationships with associates, shareholders and the communities we engage with personally and corporately. Our corporate charitable giving program, EPR Impact, embodies this value and ensures that we are active participants in the communities in which we live, work and invest.

EPR *Impact*

Program Highlights

- Offering associates **16 hours of paid volunteer time**, allowing for opportunities to volunteer together during work hours and on dedicated Days of Service.
- **Matching staff contributions** up to a given amount to nonprofit organizations both locally and nationally.
- Working with our associates who are involved in nonprofit organizations to **identify and sponsor charitable causes and events.**
- Offering an annual budget that includes **funds specifically allocated to support associate-directed contributions to nonprofits** where an associate has a personal association.
- Organizing our group to include **non-executive team members who oversee** EPR Impact's community engagement initiatives and opportunities.

fosteradopt connect

Heart to Heart INTERNATIONAL

In 2023, our staff volunteered for 539 hours in total and sponsored 32 events in the Kansas City community. We donated over 200 backpacks full of 3,800 supplies for FosterAdopt Connect, provided 255 gifts for kids in need to give to their parents for the holidays and gave 350 items for our holiday giving efforts to six different charitable organizations throughout Kansas City. In addition, we packaged hygiene kits with Heart to Heart International for those displaced by the earthquake in Turkey and Syria.

EPR Impact 2023 Highlights

Donated to **140** charities	**51%** located in Kansas City
4,605 items donated	**539** total volunteer hours

We initiated our EPR Impact Grant Program, which provided its inaugural one-time grant to the Veterans Community Project.

Appendix

Task Force on Climate-Related Financial Disclosures (TCFD)*

The Financial Stability Board (FSB) created the Task Force on Climate-related Financial Disclosures (TCFD) to develop recommendations on the types of information that organizations should disclose to support stakeholders in appropriately assessing a specific set of risks related to climate change. The Task Force developed four widely adoptable recommendations on climate-related financial disclosures, including: (1) Governance, (2) Strategy, (3) Risk Management and (4) Metrics and Targets.

	Topic	Response
Governance	Board's oversight of climate-related risks and opportunities.	Our Nominating/Company Governance Committee is responsible for overseeing and supervising our ESG policies, procedures and practices and periodically reviewing relevant developments in the space such as new legislations and regulations. The Committee will seek to incorporate ESG and climate-related topics into the board's education and development programs.
	Management's role in assessing and managing climate-related risks and opportunities.	Our internal ESG task force, comprised of senior officers and managers across the organization, was established to provide a unified approach on ESG matters. The task force reports relevant updates and progress to the senior executive team, as appropriate, and to the board's Nominating/Company Governance Committee on an annual basis. The task force is responsible for planning, creating, implementing and monitoring our ongoing ESG initiatives, along with measuring and reporting on the progress and outcomes of such initiatives. Additionally, the task force leads all engagement with our third-party ESG consultant and works with the consultant to execute on various projects intended to further and strengthen our ESG and climate-related efforts. The task force convenes on a quarterly basis, or more frequently if needed, to discuss progress and establish specific action items to ensure that the organization is steadily advancing towards its ESG objectives.
Strategy	Climate-related risks the organization has identified.	Through our consideration and assessment of various climate-related risks, we have identified the following climate-related risks that could potentially impact our portfolio: Physical Risks *(risks related to the physical impacts of climate change)*: • Flooding • Wildfire • Hurricane/Typhoon • Sea level rise • Heat stress • Water stress Transition Risks *(risks related to the transition to a lower-carbon economy)*: • Higher carbon fines and energy prices • Increasing regulations, building efficiency standards and ordinances • Tracking and reporting carbon footprint of buildings and portfolios

*We acknowledge that the TCFD was formally disbanded at the COP28 conference in late 2023, and the IFRS Foundation's International Sustainability Standards Board (ISSB) has taken over responsibility of monitoring climate-related risk disclosures effective January 1, 2024. In keeping with industry best practice, we are evaluating the inclusion of ISSB-aligned disclosures under IFRS 1 and IFRS 2 in future reporting cycles and look forward to providing updates in coming years.

Task Force on Climate-Related Financial Disclosures (TCFD)

	Topic	Response
Strategy	Impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	**Physical Risks** The acute and chronic hazards associated with physical climate events may result in increased insurance and utility costs, reduced occupancy and equipment repair and replacement, as well as supply chain and labor constraints. Our acquisition underwriting process considers and integrates the risk findings of our climate analytics tools to help us forecast anticipated risk exposure and inform the financial planning and insurance coverage considerations for our properties with higher risk exposure. The use of these tools is factored into the development of our resilience strategy for managing our properties and their exposure to climate-related risk impacts. Property-level performance is continuously monitored and operational responses are reevaluated by our asset management team as the climate-related landscape continues to evolve. **Transition Risks** Carbon fees, costs of renewable energy certificates, energy supply, compliance costs associated with increasing benchmark, audit, and performance target ordinances and other financial impacts related to climate-related transition risks have the potential to increase the overall costs associated with our portfolios. In our evaluation of these transition risks, we have identified various opportunities to mitigate their impacts, including increasing efficiency through LED lighting upgrades, installing metering to obtain and analyze whole building data and optimizing building controls around consumption through the use of new technology. As the world transitions to a lower-carbon economy, we will continue to monitor market shifts and changes in regulations as a means of future-proofing our properties as we believe this is a critical element of our ongoing climate-related business strategy and financial planning process. In alignment with these efforts, we engaged a third-party consultant to assess our compliance readiness against the requirements of the Securities and Exchange Commission's (SEC) Climate Disclosure Rule.
	Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2° Celsius or lower scenario.	To ensure that we are comprehensively assessing our exposure to climate-related risks, we utilize climate analytics tools, such as Moody's ESG Solutions' Climate on Demand (our primary climate risk software tool) and Munich RE Location Risk Intelligence (our secondary climate risk software tool), to evaluate our new investments' exposure to physical climate risks as a result of climate-related events like flooding, wildfire, hurricanes and earthquakes. We use our primary climate risk software tool to assess the exposure of properties to chronic and acute hazards over the short, medium and long term, based on the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) 8.5. We use our secondary climate risk software tool to perform a more in-depth location-based assessment for select properties that are flagged as having high risk exposure. These tools allow us to capture various dimensions of risk and identify the potential financial impacts of climate risks to help inform our investing decisions.

Task Force on Climate-Related Financial Disclosures (TCFD)

	Topic	Response
Risk Management	The organization's processes for identifying and assessing climate-related risks.	Our climate risk software tool measures the degree of risk associated with our portfolio of properties. We assess the physical risk factors on our properties through a location-based score in addition to structural aspects of our properties.
	The organization's processes for managing climate-related risks.	Our internal task force monitors identified transition risk factors and associated opportunities that support the transition to a low-carbon economy. We continue to assess and monitor transition risks and opportunities as they apply to our properties by remaining informed on existing and emerging regulations, vetting new technology vendors and adjusting to best practices.
	How processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	In addition to our utilization of climate risk software tools, we take appropriate actions and measures to reduce exposure to climate-related risks through portfolio diversification. Our acquisition underwriting strategy considers and integrates location-specific climate risks, which includes evaluating areas with established resilience strategies for the surrounding community. Findings from climate-related risk assessments performed during the underwriting process are shared with our investments team, who in turn use this data to make informed decisions regarding the management of identified climate-related risks.
Metrics and Targets	Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	We leverage various metrics to assess and manage our identified climate-related risks and opportunities. We use data from ENERGY STAR Portfolio Manager to calculate and track our Scope 1 and 2 greenhouse gas (GHG) emissions, which are classified based on property type. We work with our asset management team to monitor our portfolio to determine which properties have achieved or are pursuing green building certifications. This team also conducts periodic location-specific regulatory analysis to assess eligibility and compliance with state- or city-level reporting requirements, including those related to benchmarking, building performance standards, energy audits and retro-commissioning, building electrification, green building certifications and green and/or solar roof regulations.

Task Force on Climate-Related Financial Disclosures (TCFD)

<table>
<tr><th></th><th>Topic</th><th>Response</th></tr>
<tr><td rowspan="2">Metrics and Targets</td><td>Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions.</td><td>
<table>
<tr><th>Scope</th><th>Description</th><th>Sources</th><th>2023 Data</th></tr>
<tr><td>Scope 1</td><td rowspan="2">Scopes 1 and 2 include emissions associated with (i) energy usage from the common areas of our Entertainment Districts and a number of our operating properties that are managed by external third-parties, (ii) refrigerant leakages from property HVAC units that we manage, (iii) company vehicles usage, and (iv) energy usage from our leased headquarters.</td><td>Direct emissions, i.e., natural gas</td><td>6,064 MTCO2e</td></tr>
<tr><td>Scope 2</td><td>Indirect emissions purchased from utilities, i.e., electricity</td><td>Location-Based: 11,097 MTCO2e

Market-Based: 12,306 MTCO2e</td></tr>
<tr><td>Scope 3</td><td>The majority of our properties are leased to tenants under long-term triple net leases, giving us limited control of their sustainability practices and limited visibility of their emissions and performance data. These tenant-controlled properties and spaces across our portfolio fall within Scope 3 and represent the vast majority of our emissions. We are working on increasing access to our property-level emissions data, which will continue to enhance our emissions disclosures in the future.</td><td>Indirect emissions from tenant-controlled properties and spaces</td><td></td></tr>
</table>
*As we updated our emissions calculations methodology in 2023, Scope 1 and 2 emissions data from prior years have been omitted from this report to ensure fair comparison of data between years. Specifically, we have increased our data coverage and expanded our boundary to include additional emissions sources such as refrigerant leakages, vehicles and our leased headquarters, which were not previously accounted for in our calculations. Our 2023 emissions inventory will serve as our new baseline moving forward. This recalibration in our methodology underscores our commitment to comprehensively and accurately measuring our emissions.</td></tr>
<tr><td>Targets used by the organization to manage climate-related risks and opportunities and performance against targets.</td><td>The majority of our properties are tenant-controlled under long-term triple net leases, so the sustainability practices and performance of these properties are outside of our control. We will continue to focus on opportunities and performance metrics that we can track, measure, monitor and improve at our landlord-controlled properties, including Scope 1 and 2 GHG emissions.</td></tr>
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Sustainability Accounting Standards Board (SASB)

The Sustainability Accounting Standards Board (SASB) allows companies to identify, manage and communicate financially-material sustainability information to their investors. SASB provides a comprehensive set of 77 globally-applicable industry-specific standards that are designed to identify and standardize disclosure for the sustainability issues most relevant to investor decision-making for a typical company in an industry.

Topic	Code	Description	Response
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Experiential Portfolio: 18% Education Portfolio: N/A Intend to Sell: 16% We define properties with "complete" data coverage as those having 12 months of landlord-controlled data coverage in 2023. Energy data included in these calculations reflect energy consumption from landlord-controlled spaces and vacancies only. Properties that became vacant in 2023 and were subsequently sold in 2023 are excluded from these calculations. Please see **page 44** for additional considerations regarding these calculated figures.
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property subsector	1. Experiential Portfolio: 132.2 gigajoules (GJ) Education Portfolio: N/A – None Intend to Sell: 13.4 GJ 2. Experiential Portfolio: 84% Education Portfolio: N/A Intend to Sell: 70% 3. Experiential Portfolio: 0% Education Portfolio: N/A Intend to Sell: 0% Energy data included in these calculations reflect energy consumption from landlord-controlled spaces and vacancies only. Properties that became vacant in 2023 and were subsequently sold in 2023 are excluded from these calculations. Please see **page 44** for additional considerations regarding these calculated figures.

Sustainability Accounting Standards Board (SASB)

Topic	Code	Description	Response
Energy Management	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	This data is not available. We are working to improve our data collection processes to obtain a more complete dataset for energy consumption in past years and will look to provide information on like-for-like percentage changes in future reporting cycles.
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	1. Experiential Portfolio: 1% Education Portfolio: N/A Intend to Sell: 0% 2. Experiential Portfolio: 0% Education Portfolio: N/A Intend to Sell: 0% Energy rating data is reflective of our landlord-controlled properties and properties that are externally managed by a third-party.
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	We seek to integrate sustainable practices and energy management considerations across our operations. The majority of our properties are leased under triple-net leases that give our tenants full control of their energy usage and associated data. We promote the incorporation of energy conservation and efficiency considerations at the property level by engaging with our tenants and providing educational materials on best practices where appropriate. At our landlord-controlled properties, we actively explore opportunities to reduce GHG emissions through on-site solar, renewable energy certificates, offsets and other alternative sources. We plan to continue adapting our energy management strategy, including monitoring market and regulatory changes, facilitating LED lighting upgrades, installing metering for building data analysis and optimizing building controls with new technology.
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	1. Experiential Portfolio: 10% Education Portfolio: N/A Intend to Sell: 0% 2. Experiential Portfolio: 15% Education Portfolio: N/A Intend to Sell: 0% We define properties with “complete” data coverage as those having 12 months of landlord-controlled data coverage in 2023. Withdrawal data included in these calculations reflect withdrawals from landlord-controlled spaces and vacancies only. Properties that became vacant in 2023 and were subsequently sold in 2023 are excluded from these calculations. Please see **page 44** for additional considerations regarding these calculated figures.

Sustainability Accounting Standards Board (SASB)

Topic	Code	Description	Response
Water Management	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	1. Experiential Portfolio: 136,239.37 centum cubic feet (CCF) Education Portfolio: N/A – None Intend to Sell: 1,296.76 CCF Properties Sold: 1,469.89 CCF 2. Experiential Portfolio: 37.96% Education Portfolio: N/A – None Intend to Sell: 0.06% Properties Sold: 0.68% Withdrawal data included in these calculations reflect withdrawals from landlord-controlled spaces and vacancies only. Please see **page 44** for additional considerations regarding these calculated figures.
Water Management	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	This data is not available. We are working to improve our data collection processes to obtain a more complete dataset for water withdrawn in past years and will look to provide information on like-for-like percentage changes in future reporting cycles.
Water Management	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	As a triple-net REIT, our ability to control water management risks and implement corresponding mitigation strategies is limited to properties where we have operational control. The majority of our properties are leased to tenants under long-term leases, where our tenants have full control of their water usage and associated data. Although our tenants are free to mitigate water management risks on their own due to our triple-net lease model, we will continue to offer educational materials and guidance to our tenants on best practices where appropriate, including those related to water efficiency and reduction measures. We continue to benchmark and monitor all landlord-paid utilities and available tenant utility data where feasible. We have expanded our reporting to include information on water stress metrics, based on available landlord-controlled and operational utility data. Moving forward, we plan to strategically re-evaluate our long-term reduction targets for landlord-controlled water usage in consideration of changes to our underlying data processes and efforts to increase water data coverage across our portfolio.

Sustainability Accounting Standards Board (SASB)

Topic	Code	Description	Response
Management of Tenant Sustainability Impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property subsector	1. Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements: - Experiential Portfolio: 0%. - Education Portfolio: 0%. 2. Associated leased floor area: - Experiential Portfolio: 0 sq. ft. - Education Portfolio: 0 sq. ft. Due to our status as a triple-net REIT, our lease contracts include clauses that provide our tenants with full responsibility for capital improvements. As such, our tenants receive the full benefit of savings associated with any capital improvements.
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	100% of our tenants are separately metered for (1) grid electricity consumption and (2) water withdrawals across our experiential and education portfolios. As a triple-net REIT, most of our properties are leased to tenants under long-term leases, through which tenants control their energy and water usage and associated data. This gives limited control of their sustainability practices and limited visibility to our tenants' sustainability data. As such, we do not have full access to our tenants' metered utilities across our experiential and education portfolios.
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	As a triple-net REIT, most of our properties are leased to tenants under long-term leases, through which tenants control their energy and water usage, waste and recycling practices and associated data. Although our tenants are free to integrate environmental management and sustainability programs of their own, we continue to prioritize the promotion of environmentally friendly practices at the property level. We acknowledge that we have an opportunity to make meaningful impacts by engaging and partnering with our tenants, including by providing educational materials on best practices for integrating sustainability and ESG considerations into their operations and business strategies where appropriate. We further encourage tenants to engage in our ESG program by endeavoring to incorporate green lease language into our tenant lease contracts where possible.
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Education Portfolio (total): 17,189 sq. ft. Experiential Portfolio (total): 2,403,009 sq. ft. This data represents our owned properties.

Sustainability Accounting Standards Board (SASB)

Topic	Code	Description	Response
Climate Change Adaptation	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	We utilize two climate analytics tools to evaluate our exposure to climate-related risks on new investment opportunities. Our primary climate risk software tool is Moody's ESG Solutions' Climate on Demand. This tool is used to assess the exposure of our properties to chronic and acute physical climate hazards based on the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) 8.5. Our secondary climate risk software tool is Munich RE Location Risk Intelligence. We use this tool to perform a more in-depth location-based assessment for select properties that are flagged as having high risk exposure. These tools help us capture various dimensions of risk and identify potential financial impacts to inform our investment decisions. Our internal task force monitors transition risk factors and associated opportunities by remaining informed on existing and emerging regulations, vetting new technology vendors and adjusting to best practices. Our asset management team conducts periodic location-specific regulatory analysis to assess our properties' eligibility and compliance with state- or city-level reporting requirements, including those related to benchmarking, building performance standards, energy audits and retro-commissioning, building electrification, green building certifications and green and/or solar roof regulations. We take appropriate actions and measures to further reduce our exposure to climate-related risks through portfolio diversification. Our investment underwriting considers and integrates location-specific climate risks. Findings from our climate-related risk assessments performed during the underwriting process are shared with our investments team, who in turn use this data to make informed decisions regarding the management of identified climate-related risks.
Activity Metrics	IF-RE-000.A	Number of assets	359 properties
	IF-RE-000.B	Leasable floor area	21,140,025 square feet
	IF-RE-000.C	Indirectly managed assets	9
	IF-RE-000.D	Average occupancy rate	96.1%

The following considerations apply to the underlying calculations within IF-RE-130a.1 and IF-RE-130a.2:

EXPERIENTIAL:

- Our data coverage for energy consumption from our experiential portfolio includes select properties that we manage through a third party or that had vacant retail suites.
- Coverage calculations are limited to experiential properties that we had control over for the entirety of 2023 through vacancies or indirect management.

EDUCATION:

- We do not have operational control over any of the properties within our education portfolio and associated energy consumption is not available.

INTEND TO SELL:

- Properties we intend to sell were fully vacant for portions of 2023.
- Coverage calculations are limited to properties that we had control over for the entirety of 2023 through vacancies or indirect management.

The following considerations apply to the underlying calculations within IF-RE-140a.1 and IF-RE-140a.2:

EXPERIENTIAL:

- Our experiential portfolio includes select Entertainment Districts that have vacant retail suites.
- One property within our experiential portfolio withdraws water from its own on-site well. Therefore, water usage data is not available for this property. The associated floor area has been excluded from the total experiential portfolio area with complete water data coverage (IF-RE-140a.1) and water data coverage (IF-RE-140a.2).
- Certain of our Canadian Entertainment Districts have main water lines that are not submetered by us. Available water data for these properties include aggregated common area and tenant water usage. Because tenant water usage is outside of our control, we have omitted these properties' data from our calculations.

EDUCATION:

- We do not have operational control over any of the properties within our education portfolio and associated water consumption is not available.

INTEND TO SELL:

- Properties we intend to sell were fully vacant for portions of 2023. As such, none of the properties within this portfolio have complete water data coverage (IF-RE-140a.1).

PROPERTIES SOLD:

- This category captures data associated with properties that became vacant in 2023 and were subsequently sold in 2023. While these properties were technically vacant prior to selling, they were still considered landlord-controlled. Specific properties within this category are located in "High" baseline water stress areas, and as such, we have included available water data for those vacant periods within our calculations for IF-RE-140a.2.

United Nations Sustainable Development Goals (SDGs)

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and planet, now and into the future. At its core are the 17 Sustainable Development Goals (SDGs), reflecting an urgent call for action by all countries – developed and developing – in a global partnership. Measuring and disclosing their impact on the Sustainable Development Goals will help companies better engage with their stakeholders, improve and inform sustainable decision-making processes and strengthen their accountability.

Goal	Description	Reference	Response
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	Associate Well-Being and Engagement, **pg. 27** Community Engagement: EPR Impact, **pg. 33**	Prioritize, promote and support the holistic health and well-being of our associates by offering robust health and wellness benefits, competitive compensation packages and events and programming focused on health and wellness; encourage associates to support the health and wellness of others with paid volunteer time, company matching contributions and corporate charitable initiatives.
7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy for all	Our Environmental Initiatives, **pg. 18**	Explore further opportunities to reduce GHG emissions through on-site solar, renewable energy certificates, offsets and other renewable or alternative sources at landlord-controlled properties; bolster our energy management practices by benchmarking and monitoring all landlord-paid utilities and available tenant utility data where feasible.
10 REDUCED INEQUALITIES	Reduce inequality within and among countries	Diversity, Equity, Inclusion and Belonging (DEIB), **pg. 31**	Advocate for diversity, equity, inclusion and belonging (DEIB) in the workplace by fostering a culture of inclusivity, offering ongoing awareness education and elevating and creating opportunities for underserved communities.
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable	Our Environmental Initiatives, **pg. 18** Managing Climate Risks, **pg. 20**	Identify physical and transitional risks related to the effects of climate change in order to assess the longevity of our properties and evaluate mitigation strategies.
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	Managing Climate Risks, **pg. 20**	Ensure to comprehensively identify, assess, monitor and manage our exposure to climate-related risks and evaluate mitigation and resiliency strategies accordingly; focus on opportunities and performance metrics that we can track, measure, monitor and improve at our landlord-controlled properties, including Scope 1 and 2 GHG emissions.

Disclaimer

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 environmental, social and governance objectives, our reduction of emissions, water and waste, our recycling programs, our ability to obtain pertinent data from our tenants and borrowers, the cost of compliance with legal requirements and investor expectations relating to ESG and the impact of environmental and climate conditions on our results of operations and financial condition. The forward-looking statements presented herein are based on the Company’s current expectations. 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,” “objectives,” “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.

EPR Properties
909 Walnut Street, Suite 200
Kansas City, MO 64106

(816) 472-1700
eprkc.com