

# 2022 Corporate Responsibility Report

Environmental  
Social  
Governance



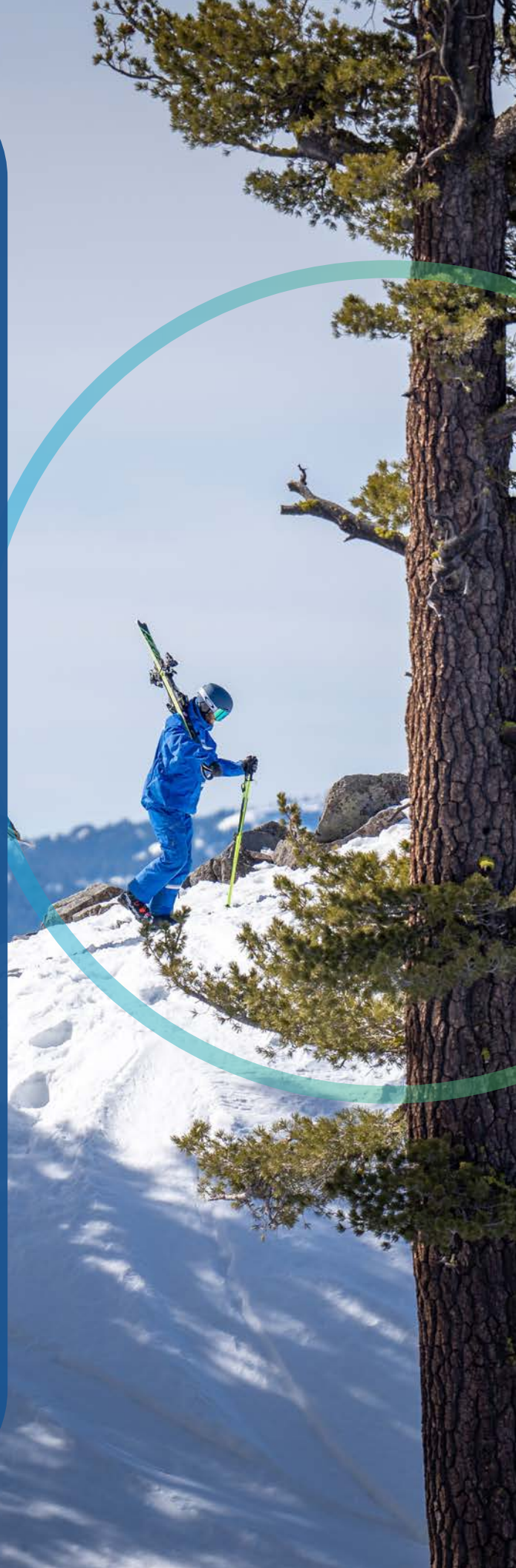
**EPR**  
Properties®

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For access to additional information, visit [eprkc.com](https://www.eprkc.com)



# A Message From Our Chairman and CEO

On behalf of EPR Properties, I am pleased to present our 2022 Corporate Responsibility Report. Last year, we published our inaugural report where we highlighted our ongoing commitment to environmental, social and governance (ESG) issues. Our focus on successfully meeting our corporate responsibility objectives remains critical to our long-term success and vitality as a company.

I'm very excited to report that we have capitalized on that momentum and continued to make progress in 2022, reaching key milestones and goals.

**“ During 2022, our internal task force focused their efforts on strengthening partnerships with our tenants, gathering data, and aligning our disclosures with frameworks such as the Task Force on Climate-Related Financial Disclosures (TCFD). ”**

This significant work will set us up for success as we move forward and continue to build out our roadmap to accomplishing our ESG objectives.

Most of our properties are leased to tenants under long-term triple net leases, giving us limited control of their emissions and sustainability practices and limited visibility to our tenants' sustainability data. Nevertheless, we are focused on working alongside and empowering our tenants in a collective effort to implement specific practices and energy conservation measures, by providing resources and assistance where possible.

We remain steadfast in our commitment to build an inclusive culture that encourages, supports and champions the diverse voices of our associates and the communities we serve. Our Diversity, Equity, Inclusion and Belonging (DEIB) Council has been instrumental in putting this commitment into action. In 2022, we conducted an organizational assessment to measure our progress, enabling us to strategically address where we are and where we desire to be as an inclusive organization.

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 honored to welcome Lisa Trimberger, Caixia Ziegler and John Case to our Board of Trustees, each of them bringing financial and real estate expertise as well as a broad range of experiences. 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.

I would like to thank our outstanding team for their hard work, recognizing the level of dedication required to manage our broad range of ESG initiatives. I'm grateful to our Board of Trustees for their support and guidance as they oversee our ESG efforts. This report provides further detail on these programs and the steps we are taking as we continue to enhance our disclosures and create long-term value for our communities and stakeholders.



**GREGORY K. SILVERS**  
*Chairman and CEO*



# About EPR Properties





# Company & Portfolio Overview



EPR Properties (NYSE:EPR) is the leading diversified experiential net lease real estate investment trust (REIT), specializing in select enduring experiential properties in the real estate industry. We focus on real estate venues that create value by facilitating out-of-home leisure and recreation experiences where consumers choose to spend their discretionary time and money. Our strategy is driven by the long-term trends of the growing experience economy. We adhere to rigorous underwriting and investing criteria centered on key industry, property and tenant-level cash flow standards.

Our office is located in the heart of downtown Kansas City, Missouri, where we employ a team of 58 associates. We believe our success comes from the talented people at all levels of the organization who are driven by market-focused thinking in a highly collaborative environment.

## KEY ATTRIBUTES

### Diverse Portfolio of Experiential Properties

Popular and affordable drive-to offerings

### Potential for Strong Future Growth

Addressable market of \$100B+ across our target experiential property types

### Unique Depth of Knowledge in Experiential Properties

We have invested in experiential real estate for over 25 years

### Lifetime Historical Outperformance

Lifetime total shareholder return is over 1.5X the MSCI US REIT Index (RMS)

## LIFETIME TOTAL SHAREHOLDER RETURN

1,080%

601%

619%

EPR

MSCI US REIT (RMS)

RUSSELL 1000

Source: S&P Global Market Intelligence, dates 11/18/1997 through 12/31/2022

## 2022 BUSINESS HIGHLIGHTS

**\$400M+** invested

**52%** growth in FFOAA\* per share

**2.0X** portfolio coverage\*\*

\*See our Supplemental Operating and Financial Data for the Year Ended December 31, 2022 for definition and calculation of this non-GAAP measure.

\*\*TTM Dec 2022

# THE DIVERSIFIED EXPERIENTIAL REIT

## EXPERIENTIAL PORTFOLIO



Theatres



Eat & Play



Attractions



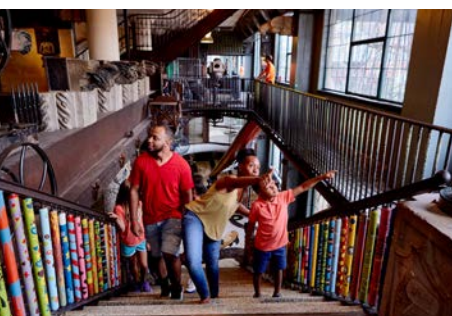
Ski



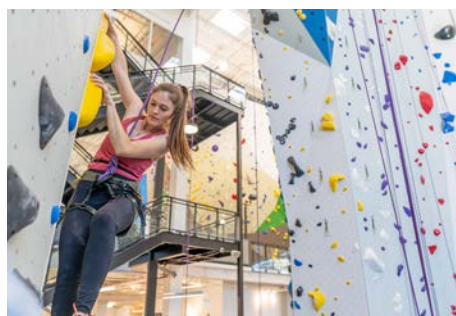
Experiential Lodging



Gaming



Cultural



Fitness & Wellness

## KEY METRICS

**\$6.7B** invested

**25+** years

**363** properties

**44** states & Canada

**200+** tenants

## GEOGRAPHICALLY DIVERSE PORTFOLIO



EXPERIENTIAL

EDUCATION



# Our Vision To Build the Premier Experiential REIT



## Our Values

Throughout our 25-year history, we have sought to act in a socially responsible and ethical manner at every level. To this end, we have adopted the following values that both distinguish us as an organization and guide our activities:



### Focus

We dedicate our resources to a select few investment segments.



### Our People

We recognize that our success is driven by the knowledge and commitment of our people.



### Innovation

We deliberately apply information, imagination and initiative for the benefit of both our customers and shareholders.



### Collaboration

We promote teamwork and diversity of thought.



### Integrity

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



### Celebration

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



### Giving Back

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

# Corporate Responsibility

Social responsibility and ethical principles are paramount to our operations and goals. We foster honesty and respect among our associates, are committed to using resources in an environmentally conscious way, support the communities in which we work and uphold our corporate responsibilities for the benefit of our stakeholders.

## 2022 ESG Highlights

### Overall Corporate Responsibility

- Published inaugural **Corporate Responsibility Report**
- Aligned our ESG program with the **sustainability reporting framework**, TCFD

### Environmental

- Continued collecting property energy, emissions, water, waste & recycling data from our **operating properties**
- Contracted with a physical risk analysis platform to provide data needed for our **Resilience Program**
- **Completed ESG assessments** on all properties we acquired

### Social

- Revitalized our **DEIB Council** and conducted an organizational assessment to establish a baseline and measure our progress
- **Sponsored a student from Cristo Rey High School**, assisting in the cost of tuition, as well as funding workplace experience

### Governance

- Nominating/ Company Governance Committee tasked with **oversight of ESG practices and progress**
- Elected **three new trustees**, increasing the board's gender diversity to 50%
- Named Virginia Shanks **lead independent trustee**

### Upcoming Initiatives

- Continue to collect direct and indirect emissions data from utilities, greenhouse gas (GHG) emissions, etc. from our operating properties (Scope 1 and 2)
- Fully align our portfolio with our resilience program, utilizing climate risk software tools
- Develop a summer internship program to enhance our talent pipeline

## Sustainable Development Goals (SDGs)

The SDGs, a collection of 17 goals designed to serve as a universal call to action to ensure a more equitable and sustainable planet, have informed our specific ESG objectives. We have identified seven SDGs where we aim to reduce our own environmental footprint and advocate for our associates and communities.





# Engaging Our Stakeholders

We understand that each stakeholder has a specific point of view and unique needs. We seek to continuously identify avenues to engage with our stakeholders to better understand those needs. 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 strategies related to environmental, social and governance (ESG) initiatives. We conduct in-person meetings, video and phone calls, and surveys; participate in conferences; utilize online resources; and provide transparent disclosures to communicate our ongoing initiatives and collect feedback from our stakeholders. We strongly believe this engagement allows us to better understand and respond to stakeholder needs.



## Associates

Our people are our most valuable assets, and we prioritize their well-being and professional development. Working with a third party, we send out confidential surveys asking our associates to share their thoughts and opinions on how we are doing as an organization on ESG topics.



## Tenants

As an organization, we value strong relationships with our tenants. We have implemented tenant engagement programs to connect with them on an annual basis and track how they are doing their part to have sustainable, responsible operations.



## Investors/Shareholders

We constantly solicit the views of our shareholders, routinely conducting over 200 investor meetings each year. ESG topics are a point of discussion as we seek to accomplish our shared goals.



## Third-Party Property Managers

Third-party property managers are a primary point of contact for many of our tenants and key facilitators of our asset-level business strategy and sustainable practices. We provide them with recommendations, including green purchasing strategies, landscaping, energy and water conservation, climate resilience strategies, etc.



## Local Communities and Charitable Organizations

Giving back is one of our core values as an extension of our commitment to our associates, shareholders and communities. We offer community engagement opportunities throughout the year, paid volunteer time off and dedicated Days of Service.



## Government Authorities

Adherence to regulatory standards is a critical aspect of our fiduciary responsibility. We require associates, property managers and our developer partners to comply with federal, state and local laws.



# Environmental





# Environmental Initiatives Throughout Our Organization

We are dedicated to the integration of sustainable practices in all aspects of our business. From internal policies to tenant partnerships, pursuing a more sustainable environment is a collective effort that we share with our associates, tenants, investors and company vendors. Many of our tenants have improved their energy conservation and are making significant strides in their environmental initiatives.

**We have set and are currently pursuing a vast array of environmental objectives, including:**

- Benchmark and track all landlord-paid utilities and available tenant utility data when feasible.
- Reduce the amount of landlord-controlled energy and GHG emissions (scope 1 and 2) by 25% over 10 years, in alignment with the Paris Agreement and Science Based Targets initiative.
- Target long-term reduction of landlord-controlled water and waste by 15% over 10 years.
- Establish recycling programs at landlord-controlled and tenant-controlled properties where feasible.
- Strategically evaluate and pursue green building certifications (GBCs) such as Leadership in Energy and Environmental Design (LEED®), BREEAM®, and Green Key Global, as well as health and wellness certifications, such as Fitwel®.
- Continually identify low-cost measures, analyze capital improvements, and evaluate technologies to improve building performance and resilience.
- Evaluate additional opportunities to reduce GHG emissions through on-site solar, renewable energy certificates, offsets and other renewable or alternative sources.
- Encourage tenants to engage in our ESG program by providing them with educational materials and employing green lease language.
- Evaluate the longevity of our assets by identifying physical and transitional risks that may be instigated by climate change and evaluate mitigation strategies, including local initiatives and community engagement.

Reduction of GHG emissions by

**25%**

over 10 years

Long-term reduction of water by

**15%**

over 10 years

Long-term reduction of waste by

**15%**

over 10 years

Establish recycling programs



# 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, where the tenants control their energy, water usage and waste and recycling practices and related data. While our tenants remain free to incorporate energy conservation and environmental management programs of their own, we make it a priority to consistently promote environmentally friendly practices at the property level. We recognize the opportunity to make an impact by empowering our tenants through distributing education on best practices for implementing sustainable strategies.



## ESG Metrics Surveys



We distribute ESG Metrics Surveys with the goal of collecting and tracking the sustainability projects, waste programs, tenant engagement, and health and well-being initiatives that our tenants have in place. We annually conduct these surveys to know how best to come alongside our tenants in their sustainability efforts. Many of our tenants demonstrate a high regard for environmental sustainability in their business practices, and we support and strengthen these endeavors however possible.



## At Our Headquarters

Our Kansas City headquarters is equipped with the following:

- Energy-efficient LED lighting with a significant 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

Our internal environmental group offers education and classes to our associates on ways to decrease their daily environmental impact. Our headquarters is conveniently located a block away from the Kansas City streetcar and within walking distance of many restaurants and grocery stores, assisting in the reduction of gasoline usage throughout the workday. For longer distances, numerous electric scooters are available nearby. Our company also allows for telecommuting and hybrid work schedules, enabling our associates to perform some of their work from home.

## Investor Communications

We encourage investors to opt in for Notice and Access, email notifications and direct deposit to reduce our carbon footprint and reduce paper waste. We also prioritize viewing documents digitally and limiting the amount of printing. Annually, we save over \$16,000 through these environmentally conscious initiatives.

## 2022 Internal Eco-Friendly Programming Highlights

- Lunch & learn on the positive impact of electric vehicles
- Park cleanup at Penn Valley Park
- Encouraging our associates to use the RideKC + Transit app
- Providing resources on recycling centers and options around the Kansas City area



# Acquisition Process

## New Investments

Environmental assessments are an important element in our new investment underwriting. As part of our acquisition process, we have implemented the following processes:

### Extensive Environmental Due Diligence

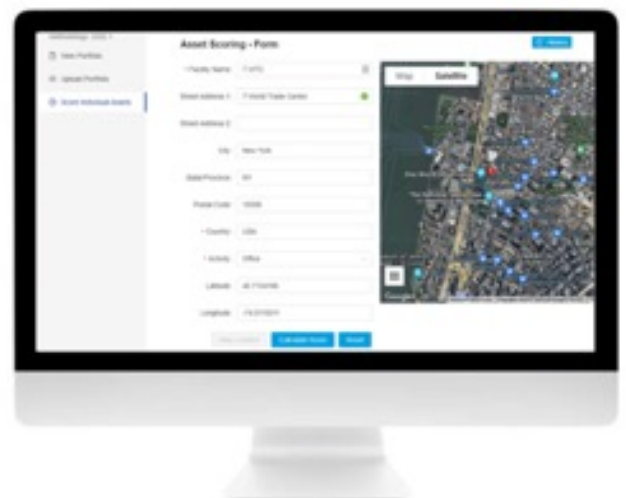
- To further mitigate environmental risk, we hire third parties to determine if there are any recognized environmental conditions (RECs) that affect our properties.

### Address Environmental Conditions

- If we have identified any RECs, we will 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

- Utilize Climate Analytics tools, such as Moody's Climate on Demand, to assess the exposure of assets to chronic and acute hazards. This tool, along with Munich Re, will allow us to capture various dimensions of risk, as well as identify climate risk financial metrics to help inform our investing decisions.





# Operator Spotlight: Vail Resorts

## VAIL RESORTS<sup>®</sup> EXPERIENCE OF A LIFETIME<sup>™</sup>

they pursue and make significant progress in their ambitious sustainability goals. Through their Commitment to Zero program, they aim to achieve zero net emissions, zero waste to landfill and zero net operating impact on forests and habitat.

In their 2021-2022 EpicPromise Progress Report, they shared some highlights from their program:

- Reached **100% renewable electricity** across all North American mountain resorts.
- They are ahead of schedule to meet their **emissions and energy goals** and on track to hit their goals in waste and mitigating forest impact.
- Made their largest single-year capital investment to date in **energy efficiency projects**, totaling \$3.6 million in energy-saving projects on buildings, lifts and snowmaking, along with implementing operational best practices for driving energy efficiency across their resorts.
- **Expanded inclusive access** to their resorts through Epic for Everyone programs. As a result, this increased youth access to their resorts by 10%, a demographic that historically experienced limited access to skiing and riding.

We are proud to have Vail Resorts as one of our top operators as



## HIGHLIGHTS

**100%**  
renewable electricity in  
North America



**53%**  
REDUCTION in market-  
based greenhouse gas  
emissions since 2017

# Property Spotlight: Premier Parks, Wet'n'Wild Hawaii



## PREMIER PARKS

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

In 2021, the waterpark activated a 1.3 megawatt (MW) solar-powered system. They partnered with a renewable energy provider to develop a process that produced more than 2.15 million kilowatt hours of clean energy per year — that's the energy equivalent of powering over 200 homes. The financial savings from 2022 alone totaled \$334,126.<sup>1</sup>

Annually, the solar installed will offset 1,524 metric tons of carbon dioxide – the equivalent produced by nearly 1.684 million pounds of coal burned, or 171,450 gallons of gasoline consumed every year.<sup>2</sup>

Scott Loos, the park's general manager, said, "Technology has advanced significantly in solar energy over the years and accelerated recently, which allowed us to choose the most beneficial option both in capital cost, as well as in energy production. This project allows us to predict one of our largest expenses and control future financial positions with a high level of accuracy."<sup>3</sup>

"Of all the pivots made in the last 12-18 months due to the pandemic, being fully powered by the sun is the most important change we've made," says Loos. "It feels really good to know that renewable energy is now at the core of our operations."<sup>4</sup>

<sup>1</sup> Tenant disclosure

<sup>2</sup> According to the US EPA's Greenhouse Gas Equivalencies Calculator, accessed October 2021

<sup>3</sup> IAAPA, "Wet'n'Wild Hawaii Becomes 100% Powered by Solar," October 15, 2021

<sup>4</sup> inpark Magazine, "Wet'n'Wild Hawaii reaches first anniversary of being fully solar powered," May 4, 2022

## HIGHLIGHTS

State's first  
**100%**  
solar-powered attraction



1.3 megawatt (MW)  
solar-powered system saved  
**\$334,126**  
in 2022

Solar will offset  
**1,524**  
metric tons of carbon dioxide



# Social





# Cultivating a Positive Company Culture

At EPR Properties, our investment strategies are long-term and knowledge-driven. The same can be said about our associates. Our teams are focused, committed, creative and full of collaboration. We inspire loyalty in our associates by recognizing the importance of ongoing professional development, team-building activities and personal growth of our associates at all levels of the organization. By focusing on cultivating a collaborative company culture and offering generous benefits, we attract and retain top talent.

## Our social goals and commitments include the following:

- Provide opportunities for associates to learn and grow as professionals.
- Advocate for diversity, equity, inclusion and belonging (DEIB) in the workplace by fostering inclusivity, offering ongoing awareness education and elevating underserved communities.
- Track and report our diversity and inclusion metrics semiannually for our associates, board and executive management team.
- Distribute an ESG survey to 100% of tenants and property teams annually to track and monitor tenant and community engagement.
- Monitor company engagement through distributing surveys to 100% of associates on an annual basis.
- 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 committed to our associates and the communities where we live, work and invest. That's why we support the comprehensive well-being of our staff members – financially, physically, mentally and professionally – to cultivate an inclusive and collaborative company culture and empower others to make a positive social impact.

## 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 HSA 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 seek to foster strong, lasting relationships with our associates. We believe this is not only the right thing to do, but that it has a positive impact on company performance and increases retention, as evidenced by our 93% retention rate. Happier associates stay with us longer, with the average tenure of our associates being seven years.

To closely monitor our efforts as an organization, we utilize the Gallup Employee Engagement Survey to distribute an anonymous, optional survey to measure key factors on an annual basis. The survey asks questions around company culture, development opportunities, recognition and more. Following detailed analysis of the results, management collaborates on how to best enhance the associate experience, strengthen recruiting and chart our progress by measuring trends.

## Health & Wellness

- Annual office well-being challenge for increased mindfulness and physical activity
- Fully equipped fitness center and locker rooms on-site
- On-site yoga sessions and chair massages
- Physical work environment designed with wellness in mind: sit-stand desks, ergonomic chairs, maximized natural light at all workspaces
- Lunch & learns on various business and well-being topics, including:
  - Finding Balance in All You Do
  - 10 Stability Factors for Financial Wellness
  - Why Vitamins Are Important



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

In 2022, we offered a series of company-paid programs for associates to determine the state of their well-being and where they want to improve and develop a plan with the right resources to help them achieve these goals. Some of these were lab draws and biometrics for blood pressure, posture, allergies and more. Annually, we provide the convenience of an on-site flu shot clinic.

## Well-Being Reimbursement

We offer an annual well-being fund for associates to utilize for expenses, including health club memberships, estate planning, tax preparation costs, in-home fitness equipment, pet insurance costs and more.

## Associate Recognition

As part of our company culture, we prioritize personal celebrations through company gatherings, including holiday parties, staff birthdays, work milestones, weddings, pregnancies and engagements.

### Above & Beyond Recognition Program

This program was designed to allow managers to recognize and reward associates for outstanding performance that goes beyond their day-to-day job requirements.

### Milestone Anniversary Awards

We strongly believe in the positive impact of experiences on our mental and physical well-being, and we want to translate that belief into how we recognize our associates. That's why we partner with Blueboard to provide a variety of activities and experiences to choose from to thank our associates for their hard work.



## Performance Reviews

Intentionality matters, especially when it comes to retention and advancement, and we manage our organization accordingly. Twice a year, we conduct companywide performance reviews in order to intentionally push our associates closer to their full potential, determine leadership opportunities and enhance our company culture.



# Training & Development



We strive to provide a work environment that attracts, develops and retains top talent by offering an engaging work experience with an emphasis on learning, development and opportunities. We provide opportunities for our associates to learn and grow as professionals through a variety of programs and benefits, including:



## Tuition and Educational Reimbursement

Continuous learning is encouraged and supported at EPR. Learning & Development programs are tailored to address and bridge the skill gaps of associates and teams. These opportunities include leadership development programs and technical skill training. Through a partnership with the Bloch School of Management at the University of Missouri, Kansas City, a series of business courses are offered.

### 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 associates to travel to and participate in industry trade shows, networking events, educational seminars, etc. One of the organizations we encourage associate involvement and partner with is a local professional women's organization, the Central Exchange. They host a yearlong Emerging Leaders Program that offers leadership development, builds networks and connects participants with regional and global thought leaders.



## Mentorship and Career Advancement

We desire to see our associates grow in their careers and this guides our programming decisions. We seek to provide opportunities for advancement by providing executive coaching, ongoing competency-based training for professional development, and management training.

# Diversity, Equity, Inclusion and Belonging (DEIB)

For over 25 years, we have put people at the center of our values and culture. We are committed to diversity, equity, inclusion and belonging (DEIB) in the workplace, fostering an environment of collaboration, integrity, safety and respect. Our addition of the “belonging” attribute highlights a critical element to the long-term sustainability of our program and what we believe all people need to feel in today’s workplace.

In 2022, our Chairman and CEO, Greg Silvers, signed the CEO Action for Diversity and Inclusion™ pledge, showcasing our dedication to creating an environment that supports and grows diverse talent and makes an impact on the communities where we live, work and invest.

**CEO **ACT!ON** FOR  
DIVERSITY & INCLUSION**

Our internal DEIB Council has been leading these efforts and driving change by strategically addressing where we are and where we desire to be as an inclusive organization. This work extends to the entire organization as we continue to build a culture that encourages, supports and champions the diverse voices of our associates and the communities we serve.

## Areas of Focus



### Fostering inclusivity

We seek to foster a culture that encourages, supports and celebrates diverse voices and backgrounds, both internally and externally.



### Awareness education

We have pledged to provide ongoing education for our associates, creating new opportunities to educate themselves and each other about bias and the importance of DEIB.



### Elevating communities

We are committed to supporting neighborhoods in underserved areas and generating opportunities for business owners from marginalized communities to thrive, both nationally and locally in Kansas City.

## Highlights from 2022:

**Conducted an internal DEIB assessment,** a critical element to building our company strategy around diversity. Through this exercise, we identified positive developments and future areas of growth as an organization.

**Formalized our DEIB Council** with a variety of members from all levels across the company.



**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 cost of tuition and in return she is able gain hands-on work experience in her field of interest.

**Provided several learning opportunities, including:**

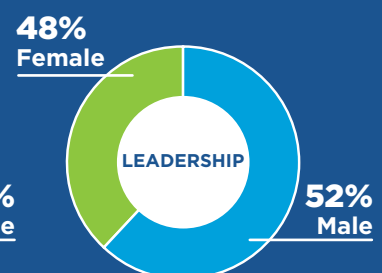
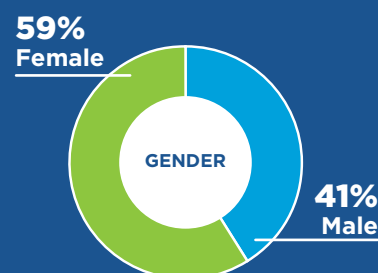
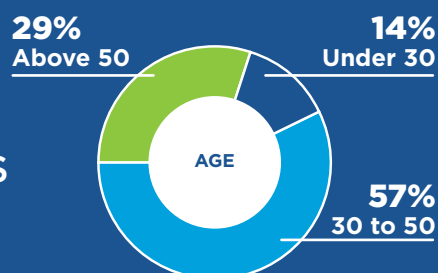
- Lunch & Learn - A Presentation on Ethnic Names
- The Evolution of DEI and “B” with Kim Reed
- DEIB Roundtable

## Attracting a Diverse Workforce

We seek to cultivate a culture of collaboration and teamwork, knowing that we are stronger as a company with diversity of thought and ideas. Of our team of 58 associates, women constitute 59% of our workforce, 38% of our executive team, 48% of our managers and 50% of our Board of Trustees members. Racially and ethnically diverse associates represent four percent of our workforce.



## ASSOCIATE DEMOGRAPHICS





# Community Engagement: EPR Impact



Giving back is one of our core values and serves as an extension of our relationships with associates, shareholders and the communities we engage with personally and corporately. This value is best embodied through our corporate charitable giving program, EPR Impact.

## Program Highlights

- Offering associates **16 hours of paid volunteer time**, giving them the chance 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.
- Aligning with our associates who are involved in nonprofit organizations to **identify and sponsor charitable causes and events**.
- Offering an annual budget to include **funds specifically set aside 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 opportunities.

Our annual companywide initiative, the Amazing Giving Race, was a huge success in 2022. For six weeks, associates were encouraged to give back to their communities and work as a team to serve those around them.

In total, our staff volunteered 460 hours of time and sponsored 42 events in the Kansas City community. We donated over 100 bags of food to local food pantries for families in need, packed hygiene kits with Heart to Heart International for those displaced by the war in Ukraine and sent notes of encouragement to local charitable organizations.

### EPR IMPACT 2022 HIGHLIGHTS

Donated to  
**142**  
charities

**77%**  
located in  
Kansas City

**1,800**  
items  
donated

**460**  
total  
volunteer hours

# Safety & Human Rights

We are committed to a workplace that is free from violence, harassment, intimidation and other unsafe or disruptive conditions due to internal and external threats. Each EPR associate is provided a copy of our Employee Handbook, which details the standard of conduct regarding workplace security. The safety and health of our associates, vendors, suppliers, partners, tenants and borrowers is of paramount importance to us. Accordingly, we not only comply with applicable safety and health laws and regulations but also address and remediate identified risks of accidents, injury and health impacts. We provide annual anti-harassment training that covers harassment prevention, workplace harassment fundamentals and how to respond to harassment. This mandatory training is done through NAVEX, a training solution that teaches associates how to spot, respond to, report and prevent harassment of all types.

Our policies concerning health and safety are provided to all associates and encompass the entirety of our facilities and operations. As reflected in our Human Rights Policy, we

protect human rights and assert that they are fundamental to sustainable operations. We follow strict human rights practices, stress the importance of human rights in all business functions, and expect that our partners do the same. Our Human Rights Policy is modeled after the United Nations Universal Declaration of Human Rights and contains a direct reflection of the values we uphold as an organization.

## **Our Human Rights Policy maintains regulations on the following subjects:**

- Guidance and reporting for associates
- Transparency in the supply chain
- Freedom of association
- Right to water
- Associate training and development
- Work hours, wages and benefits
- Child labor
- Forced labor and human trafficking
- Workplace security
- Safe and healthy workplace
- Diversity and inclusion

We seek to minimize risks by committing to work with well-established company vendors as referenced in our Code of Vendor Conduct. We have a zero tolerance policy for associates, partners and company vendors in violation of our company standards regarding slavery and human trafficking. Anyone in violation of those standards is subject to termination. We are committed to working closely with the proper authorities to address any such instances we become aware of, as we believe it is our duty and obligation to safeguard the well-being of our associates, partners and communities.



For more information on our Human Rights Policy and guidelines, visit: <https://www.eprkc.com/corporateresponsibility/social-responsibility/>





# Governance



**We strive to operate in a socially responsible and ethical manner and are committed to conducting our business in accordance with the highest standards of corporate governance.**

## Board of Trustees

**We are committed to continuing to develop a board that reflects diversity in gender, ethnicity, background and tenure.**

The Board currently consists of eight members. Considering the retirement of longtime Board members Jack Newman Jr. and Thomas Bloch, the Board elected Lisa Trimmerger, Caixa Ziegler and John Case to the Board.

Ms. Trimmerger is a retired audit partner of Deloitte & Touche LLP, having spent 31 years with the firm, and is currently a principal and owner of a private investment company, Mack Capital Investments LLC.

Ms. Ziegler is the managing director of Real Assets and Sustainable Investments at The John D. and Catherine T. MacArthur Foundation, which supports creative people, effective institutions and influential networks, building a more just, verdant and peaceful world. Prior to joining the MacArthur Foundation, she was head of real estate at the Ford Foundation and held investment management positions at the National Railroad Retirement Investment Trust.

Mr. Case has been a partner and senior advisor for the Ares Net Lease strategy on a part-time basis since 2021. Prior to joining Ares, Mr. Case was CEO, president and director of Realty Income Corporation.

## Key Board Characteristics

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

### BOARD COMPOSITION METRICS

May 24, 2023

**50%**  
of trustees are  
female

Average age  
**61**

Average tenure of  
independent trustees  
**5 years**

**88%**  
of trustees are  
independent



## Committees

### Compensation and Human Capital Committee

- Works with independent consultants to conduct annual compensation reviews for our key executives and independent, nonemployee trustees. Each executive's compensation plan is primarily based on reaching specific performance metrics that are tied to our success.
- Annually submit "say-on-pay" advisory votes for shareholder consideration and vote.
- Engaged in oversight of our human capital management, including the attraction, motivation, development and retention of associates.

### Nominating/Company Governance Committee

- Responsible for the effective composition and operation of our board, including structure, membership and refreshment.

- Plays an active role in managing corporate governance and reputation risk.
- Formal oversight of our ESG initiatives.

### Audit Committee

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

### Finance Committee

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

## Board Committee Assignments

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

# ESG and Climate Governance



## ESG Objectives

- Hold quarterly ESG task force meetings to ensure the program development and implementation stays on track and the task force remains apprised of ESG-related issues.
- Provide annual sustainability reports to improve overall ESG transparency and performance.
- Administer annual compliance training to associates.
- Align our ESG program with sustainability reporting frameworks, such as GRESB, PRI and TCFD.
- Deliver recurrent and transparent disclosure to stakeholders, including ESG objectives, strategies, performance and corporate-level updates.

Our Nominating/Corporate Governance Committee is tasked with overseeing our policies, procedures and practices related to environmental, social and governance matters of significance. This includes developing and periodically reviewing new legislation, regulations and other developments. The Committee will assist the Compensation and Human Capital Committee and board in considering the inclusion of ESG-related performance goals and targets for the Company. The Committee will seek to incorporate ESG-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 in the appendix [here](#).

## ESG Task Force

Our internal ESG task force was formed in 2021 to provide a coordinated approach on ESG matters. The task force comprises senior officers along with other managers across the organization. The task force reports to the senior executive team with relevant updates, as appropriate, and quarterly to the board's Nominating/Corporate Governance Committee. Additionally, the task force is responsible for engaging with the company's third-party ESG consultant. The task force is responsible for planning, creating and monitoring the implementation, measurement and reporting of our ongoing ESG initiatives.

The task force typically meets on a monthly basis to establish specific action items and ensure progress is being made to reach our desired goals.





## Business Ethics

Our board has adopted a Code of Business Conduct and Ethics that applies to our trustees, officers and other team members. It was formed to codify and formalize certain long-standing policies and principles that help ensure we do business in accordance with the highest standards of moral and ethical behavior.

The Code of Business Conduct and Ethics includes our commitment to dealing fairly with all our customers, service providers, suppliers and competitors. **We conduct annual training with our associates regarding ethical behavior and require every associate to acknowledge the terms of, and abide by, this policy. Every associate is expected to behave professionally and respectfully, and we take prompt action if this expectation is not upheld.**

Our associates have access to members of our Board of Trustees to report anonymously, if desired, any suspicion of misconduct by any member of management. We do not tolerate any form of retaliation against a team member for engaging in a complaint made in good faith. Such anonymous reporting is always available through our third-party hosted whistleblower hotline, which is tested annually and reported to our Audit Committee quarterly. Reports regarding discrimination, harassment or other employment matters are confidentially directed to the chair of the Audit Committee and designated outside legal counsel. While our foreign investments are limited, we operate in compliance with the U.S. Foreign Corrupt Practices Act (FCPA). To view the complete Code of Business Conduct and Ethics, Company Governance Guidelines, committee charters and other policies to promote ethical behavior among board and associates, visit [www.eprkc.com/corporate-responsibility/corporate-governance](http://www.eprkc.com/corporate-responsibility/corporate-governance).

# Risk Management

The board reviews and oversees our enterprise risk management program (ERM), which is a companywide program designed to identify significant risks and develop mitigation strategies. **Annually, management conducts an internal survey process that identifies risks and ranks those risks based on likelihood and potential severity.** The results of this process are reviewed with the board and mitigation plans are discussed. Throughout each year, management reviews progress and developments regarding risk with the board.

This process allows the board to monitor existing and developing risks and oversee management's mitigation of those risks. We also believe that our compensation programs do not encourage excessive risk and instead encourage behavior that supports sustainable value creation by appropriately balancing risk and reward. During each annual compensation setting process, the Compensation and Human Capital Committee considers our compensation policies and practices to determine whether, in its judgment, the compensation programs encourage risk-taking likely to have a material adverse effect on us. **In particular, there are several design features of those programs that we believe reduce the likelihood of excessive risk-taking:**

- A balanced mix of cash and equity combined with annual and long-term incentives
- Maximum payout levels for awards under our Annual Incentive Program (AI) and Long-Term Incentive Plan (LTI) are capped
- 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

We believe that a safe and secure work environment is critical to the success of our business. By welcoming and encouraging staff input and requiring ongoing education about safety and security issues, we seek to protect those in our corporate office while holding vendors and consultants accountable to our standards. Third-party vendors complement our processes by conducting independent cybersecurity testing and suggesting future enhancements.

## Recent efforts:

- We strive to stay on top of cybersecurity best practices and continually evolve our security solutions to meet those best practices.
- We hold multiple monthly trainings, evolving regularly to meet current risk factors.
- We have engaged an industry-leading partner to monitor our cyber environment for risk indicators.
- Vulnerability testing is performed weekly, utilizing top-tier assessment tools.
- We maintain cyber insurance from a national credit-rated insurance carrier.



# 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/Corporate Governance Committee is tasked with overseeing our policies, procedures and practices related to environmental, social and governance matters of significance. This includes developing and periodically reviewing new legislation, regulations and other developments. The Committee will assist the Compensation and Human Capital Committee and board in considering the inclusion of ESG-related performance goals and targets for the company. The Committee will seek to incorporate ESG-related topics into the board's education and development programs.
	Management's role in assessing and managing climate-related risks and opportunities.	<p>Our internal ESG task force was formed in 2021 to provide a coordinated approach on ESG matters. The task force comprises senior officers along with other managers across the organization. The task force reports to the senior executive team with relevant updates, as appropriate, and quarterly to the board's Nominating/Corporate Governance Committee. Additionally, the task force is responsible for engaging with the company's third-party ESG consultant.</p> <p>The task force is responsible for planning, creating and monitoring the implementation, measurement and reporting of our ongoing ESG initiatives. The task force typically meets on a monthly basis to establish specific action items and ensure progress is being made to reach our desired goals.</p>



## TCFD

Topic	Response
Climate-related risks the organization has identified.	<p>The following have been identified as climate-related risks that could potentially impact our portfolio.</p> <p>Physical Risks (risks related to the physical impacts of climate change):</p> <ul style="list-style-type: none"> <li>• Flooding</li> <li>• Wildfire</li> <li>• Hurricane/Typhoon</li> <li>• Sea level rise</li> <li>• Heat stress</li> <li>• Water stress</li> </ul> <p>Transition Risks (risks related to the transition to a lower-carbon economy):</p> <ul style="list-style-type: none"> <li>• Higher carbon fines and energy prices</li> <li>• Increasing regulations, building efficiency standards and ordinances</li> <li>• Tracking and reporting carbon footprint of buildings and portfolios</li> </ul>
<div data-bbox="110 1102 142 1228" data-label="Section-Header">Strategy</div> <p>Impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning.</p>	<p>Extreme weather events and chronic hazards pose the financial risk of increased insurance and utility costs, reduced occupancy, and equipment repair and replacement, as well as supply chain and labor constraints. We utilize Moody's ESG Solutions' Climate on Demand (our climate risk software tool) to identify potential climate-related physical risks on existing assets. We continue to enhance our acquisition underwriting to consider and integrate these climate-related risk analysis tools as part of our due diligence.</p> <p>The use of these analytics will form the resilience strategy for managing our properties and the impacts of climate-related risks. Our asset management team monitors property-level performance and reevaluates our operational responses as the landscape continues to evolve.</p> <p>Financial impacts related to transition risks, such as carbon fees, the costs of renewable energy certificates, energy supply, and increasing benchmark, audit, and performance target ordinances have the potential to increase costs associated with our portfolios. Opportunities to mitigate these risks include increasing efficiency through LED upgrade lighting options, optimizing building controls around consumption through new technology and installing metering to obtain whole building data.</p> <p>Monitoring market shifts and changes in regulations and future-proofing our assets as the world transitions to a low-carbon economy through renewable energy and emerging climate technology will be pertinent to our business strategy and financial planning.</p>
Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a -2° Celsius or lower scenario.	<p>We use our climate risk software tool to assess the exposure of assets to chronic and acute hazards based on the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) 8.5. A secondary tool, Munich RE Location Risk Intelligence, is used to perform a more in-depth location-based assessment for select properties.</p>

## 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 the transition risks and opportunities to achieve a low-carbon economy. By remaining informed on existing and pending regulations, vetting new technology vendors and adjusting to best practices as these areas become more informed, we will continue to assess and monitor transition risks as they apply to our properties.
	How processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Along with utilizing our climate risk software tool, we take appropriate measures through portfolio diversification to reduce climate risks. Our acquisition underwriting considers climate-related risks based on location, including evaluating areas with established resilience strategies for the surrounding community. Assessing climate-related risks during the acquisition process enables the investment teams to make informed decisions to manage climate-related risks. Updates to our processes are discussed and evaluated no less than annually to consistently improve the management of climate-related risks.

## TCFD

	Topic	Response
Metrics and Targets	Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>We track the greenhouse gas (GHG) emissions utilizing Energy Star. Based on property type, emissions are classified into Scope 1, 2 and 3.</p> <p>Additionally, we review our portfolio to determine which properties have green building certifications, and we maintain adherence to the state-level reporting requirements.</p>
	Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions.	<p>Scopes 1 and 2 include emissions from the common areas of our Entertainment Districts and a number of our operating properties managed by a third party.</p> <p>Scope 1: 215 MTCO<sub>2</sub>e<sup>1</sup> Direct emissions, i.e., natural gas.</p> <p>Scope 2: 5,275 MTCO<sub>2</sub>e<sup>1</sup> Indirect emissions purchased from utilities, i.e., electricity.</p> <p>Scope 3: The majority of our properties are leased to tenants under long-term triple net leases, giving us limited control and visibility of their emissions. These tenant-controlled properties across our portfolio are classified within Scope 3 and represent the vast majority of our emissions. We are focused on increasing access to property-level emissions data, which will continue to enhance our emissions disclosures in the future.</p>
	Targets used by the organization to manage climate-related risks and opportunities and performance against targets.	The Company targets 10-year reductions of energy and emissions by 25% (2.5% reductions annually) on an intensity basis in alignment with the Paris Agreement and Science-Based Targets initiatives compared to a baseline of 2021.

<sup>1</sup>Metric tons of carbon dioxide equivalent



# 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.



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