



2024

Corporate Responsibility Report

Environmental
Social
Governance



EPR
Properties®

The Diversified Experiential REIT®

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A Message From Our Chairman and CEO

On behalf of the EPR Properties team, I am pleased to present the 2024 Corporate Responsibility Report – our fourth annual publication highlighting our recent environmental, social and governance (ESG) initiatives and efforts. These reports showcase our dedication to transparent corporate responsibility for our stakeholders and allow us to share our annual progress towards existing and new ESG objectives. Over the last year, we expanded our suite of corporate responsibility initiatives and continued to advance our ESG program.

The highlights, updates and achievements detailed within would not be possible without our outstanding team of associates. Our team is excited to share these updates and more within this year’s report.

GOVERNANCE

We remained committed to strong governance practices in 2024. We updated our executive share ownership requirements to further align executive compensation with company performance, ensuring our leadership is incentivized to drive long-term success. We executed our standard annual performance evaluations, which help us maintain high standards and accountability – and we were excited to elect two new trustees to our board in 2024 and early 2025, bringing fresh perspectives and expertise to our corporate governance structure.

ENVIRONMENTAL

In 2024, we conducted a portfolio-wide climate risk assessment and scenario analysis to identify and evaluate our exposure to various climate-related risks. These proactive measures help us bolster our risk management strategy by identifying specific areas of priority and focus. Building on our previous efforts, we conducted a comprehensive property location-based regulatory analysis to better understand our compliance with various city-, county- and state-level reporting requirements.

SOCIAL

We are proud to have continued our EPR Impact Grant Program. We awarded the 2024 grant to KidsTLC, a local organization dedicated to supporting children and families experiencing mental and behavioral health challenges in the Kansas City area. We hosted two summer interns through our internship program, providing valuable experience to local college students by working with our Investments, Underwriting and Legal departments.

To foster continued growth among our associates, our DEIB Council hosted a 2024 development and training series focused on advancing professional skills and strategic capabilities. Additionally, we administered our annual engagement survey to measure satisfaction and engagement across our workforce.

These initiatives and programs are detailed further throughout our 2024 Corporate Responsibility Report. We appreciate the opportunity to share how we are working to create and sustain long-term value for our communities and stakeholders.



**Gregory K.
Silvers**

Chairman and CEO

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About EPR Properties

Company & Portfolio Overview

EPR Properties (NYSE:EPR) is the leading diversified experiential real estate investment trust (REIT), specializing in high-quality, enduring properties that drive out-of-home recreation, leisure and social engagement. Our portfolio is strategically designed to include premier venues where consumers actively choose to spend their discretionary time and money.

Anchored by the long-term growth of the experience economy, we maintain a disciplined investment strategy, applying rigorous underwriting criteria focused on industry standards, property quality and tenant-level cash flow performance. This targeted approach positions us for sustained success, providing a distinct competitive advantage and the potential for stable, attractive returns.

Located in the heart of downtown Kansas City, Missouri, our headquarters is home to a dynamic team of 55 associates. Our success is driven by the talent, dedication and market-focused mindset of our people at every level of the organization. Fueled by a collaborative culture, we embrace innovation and teamwork to propel our business forward.

2024 BUSINESS HIGHLIGHTS

3.4%
FFO As Adjusted
Per Share Growth
excluding the impact of
the out-of-year deferred rent
and interest collections*

\$263M+
invested

Increased monthly
dividend to common
shareholders by

3.6%

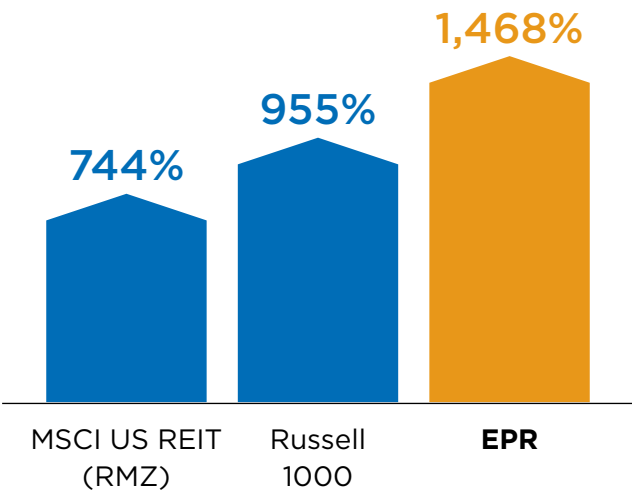
Maintained portfolio
coverage of

2.0X**

**See Form 10-K or Supplemental Operating and Financial Data for the Fourth Quarter and Year Ended December 31, 2024 for definition and calculation of this non-GAAP measure*

***TTM September 2024*

LIFETIME TOTAL SHAREHOLDER RETURN



Source: S&P Capital IQ, dates 11/18/1997 through 12/31/2024

Key Attributes

Diverse Experiential Portfolio

Popular, accessible and affordable
drive-to offerings

Strong Future Growth Potential

\$100B+ addressable market
opportunity across our target
experiential property categories

Unique Experiential Property Expertise

28+ years of investment experience
in experiential real estate

Lifetime Historical Outperformance

Lifetime total shareholder return is almost
2X the MSCI US REIT Index (RMZ)

The Diversified Experiential REIT

Experiential Portfolio



Theatres



Eat & Play



Attractions



Ski



Experiential Lodging



Gaming



Cultural



Fitness & Wellness

Key Metrics

\$6.9B
invested

28+
years

346
properties

44
states & Canada

200+
tenants



Industry-Leading Partners

Our Vision & Values

Our Vision

To Build the Premier
Experiential REIT

Headquartered in
Kansas City

Our Values

In keeping with our efforts throughout our 28-year history, we strive to conduct our business in an ethically and socially responsible manner. To help guide our activities and further distinguish our company’s mission, we have adopted the following company values:



OUR PEOPLE

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



FOCUS

We dedicate our resources to select experiential property types.



COLLABORATION

We facilitate teamwork and diversity of thought.



INTEGRITY

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



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.



CELEBRATION

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

Corporate Responsibility

2024 ESG Highlights

OVERALL CORPORATE RESPONSIBILITY

- Published our third annual **Corporate Responsibility Report**
- Produced initial **SASB reporting framework**
- Disclosed results from our **inaugural Materiality Assessment** conducted in 2023

ENVIRONMENTAL

- 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 and energy audits and retro-commissioning regulations
- Conducted a **portfolio-wide climate risk assessment and scenario analysis** to evaluate climate-related risk exposure



SOCIAL

- Awarded a one-time **EPR Impact Grant** to KidsTLC to support children and families in the Kansas City Metro area who are experiencing mental and behavioral health challenges, developmental trauma, or autism
- Hosted two interns through our **summer internship program**, supporting our Investments, Underwriting and Legal departments
- Our DEIB Council facilitated a 2024 **development and training series** focused on advancing professional skills and strategic capabilities
- Administered our annual **associate engagement survey** to measure satisfaction and engagement across our workforce

GOVERNANCE

- Conducted **annual performance evaluations**
- Updated **executive share ownership requirements** to further align executive compensation with company performance
- Elected **two new trustees** to our board in 2024 and early 2025

Upcoming Initiatives

- Integrating new climate risk software to further assess our portfolio’s physical climate risk exposure and mitigation strategies
- Continuing to monitor our properties to ensure compliance with building regulations and associated state- or city-level reporting requirements
- Hosting a variety of development and well-being training sessions
- Welcoming summer interns to support our Accounting, Investments and Underwriting teams

Sustainable Development Goals (SDGs)



Our specific ESG objectives are informed in part by the United Nation’s 17 Sustainable Development Goals (SDGs) – a set of goals that aim to address various economic, social and environmental challenges in support of a more equitable and sustainable planet. We have identified alignment with five SDGs that exemplify our efforts to support a more sustainable future. For more information on our SDG alignment, please see our [United Nations Sustainable Development Goals \(SDGs\) disclosure table](#) on page 48.

Engaging Our Stakeholders

We value the diverse perspectives and priorities of our stakeholders and are continuously exploring new ways to engage with them more effectively. By encouraging open dialogue, we aim to better understand their needs and align our efforts to create meaningful impact. Our stakeholders include individuals, organizations and firms directly affected by our business decisions or involved in our operations.

At the core of our ESG strategy is communication. We utilize a range of engagement channels — including surveys, in-person meetings and conferences — to ensure productive, tailored conversations. Regardless of the format, we focus on addressing the most relevant topics for each stakeholder group, aligning discussions with their broader priorities. For a deeper look at our approach, our [Stakeholder Engagement Policy](#) provides additional details on our strategy and commitment to meaningful collaboration.



Volunteer Opportunity
at KidsTLC

Stakeholder Group	Priority 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 • Green leasing
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	• Connect with and contribute 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 inaugural materiality assessment with the support of an independent ESG consultant. This process involved analyzing a wide range of ESG topics, drawing insights from peer materiality assessments, ESG-related disclosures and broader real estate industry trends. Using these resources, we refined our focus to a final set of topics most relevant to our business.

To determine the relative importance of these topics, we designed a stakeholder survey targeting key internal and external groups — including associates, board members, investors and tenants. Additionally, we conducted interviews with senior leadership to gather qualitative insights that complemented our data-driven approach.

By analyzing survey responses, interview findings and other supporting data, we prioritized ESG topics based on their significance and potential impact. The graphic below illustrates these topics from highest to lowest priority. We plan to update our materiality assessment every three years and will share the next set of results in a future reporting period.

Materiality Assessment Ranking

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

● Environmental ● Governance ● Social

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Governance

Board Of Trustees

We are committed to developing a board that is reflective of diverse backgrounds, experiences and perspectives.

We are dedicated to upholding high standards of corporate governance to ensure long-term value for our shareholders. To this end, we maintain robust independent oversight, with nine out of ten trustees being independent. Furthermore, we aim to enhance the diversity of our board to best capture a wide range of expertise and demographics, which helps to strengthen our strategic planning.

2024 HIGHLIGHTS

Conducted **annual performance evaluations**

Updated **executive share ownership requirements** to further align executive compensation with company performance

Elected **two new trustees** to our board in 2024 and early 2025

Key Board Characteristics

- **Nine out of ten trustees are independent**, nonemployees and meet regularly in executive session
- **Only independent trustees** are committee members
- **Board and committees** are responsible for risk oversight
- **No poison pill** adopted
- **Strong lead independent trustee** with formalized roles and responsibilities
- **Trustees and management** required to maintain significant EPR share ownership, with ownership guidelines in place
- **Age limit** - 75 years of age
- **Annual board, committee, and trustee** performance evaluations
- **Anti-hedging** and anti-pledging policy
- **Shareholders permitted** to amend bylaws



Gregory K. Silvers
Board Chair



Peter C. Brown



William P. (Liam) Brown



John P. Case



James B. Connor



Virginia E. Shanks
Lead Independent Trustee



Robin P. Sterneck



John Peter (JP) Suarez



Lisa G. Trimberger



Caixia Y. Ziegler

In 2024 and early 2025, the board elected William P. (Liam) Brown and John Peter (JP) Suarez, respectively, to our Board of Trustees.

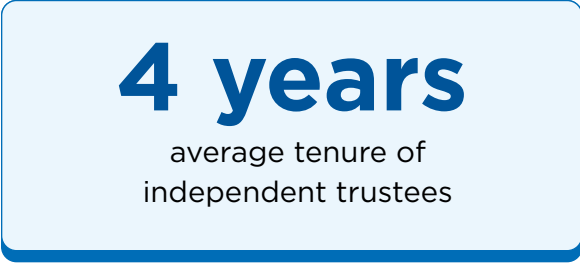
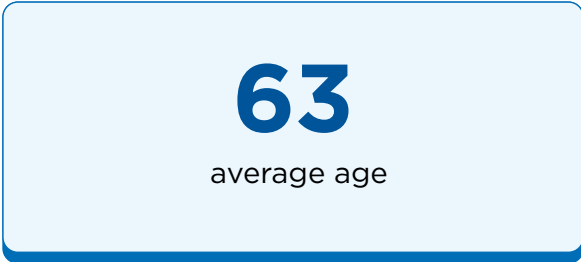
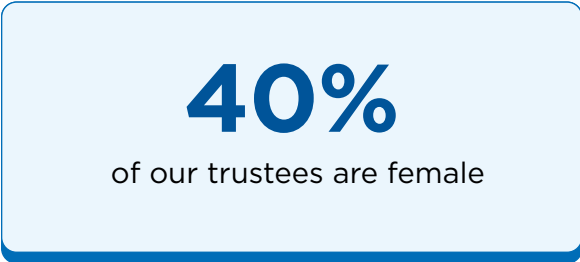
WILLIAM P. (LIAM) BROWN

As Group President of the United States and Canada for Marriott International, Inc., Mr. Brown is responsible for the development and management of Marriott’s portfolio within that region. Mr. Brown has served in a number of other key positions with Marriott since his joining in 1989, including President and Managing Director of Europe and Group President of Europe, Middle East & Asia. Following his nomination to the board, Mr. Brown joined our Audit and Compensation & Human Capital Committees.

JOHN PETER (JP) SUAREZ

From 2018 until his retirement in 2023, Mr. Suarez served as the Executive Vice President, Regional Chief Executive Officer and Chief Administration Officer, Interim CEO Walmart Canada, and as a member of the Executive Committee of Walmart International, leading a team of more than 2,000 employees. Mr. Suarez served in a variety of other executive roles for Walmart Inc. since his joining in 2004. Earlier in his career, Mr. Suarez was nominated by President Bush and confirmed by the U.S. Senate to serve as the U.S. Environmental Protection Agency Assistant Administrator. Following his nomination to the board, Mr. Suarez joined our Audit and Nominating/Company Governance Committees.

BOARD COMPOSITION METRICS*



Committees

AUDIT COMMITTEE

- Ensures our compliance with legal and regulatory requirements and oversees the quality and integrity of our financial statements and financial reporting.
- Selects and supervises our independent registered public accounting firm.
- Oversees the qualifications, independence and performance of our registered independent public accounting firm.
- Oversees the performance of our internal audit function.
- Oversees the review of our annual budget.
- Reviews and discusses with management at least annually the guidelines and policies governing the assessment and management of our risk exposure, including major financial and cybersecurity risk exposures.

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 corporate, environmental, social and sustainability responsibilities and strategies, including evaluating the impact of our practices on communities and individuals.
- Develops and recommends to the board for approval policies and procedures relating to our corporate social responsibility and sustainability activities.

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.
- Reviews and approves the Compensation Discussion and Analysis (CD&A) to be included in our annual proxy statement.
- Develops and approves Compensation Committee report for inclusion in our annual proxy statement.
- Oversees our human capital management practices, including the attraction, motivation, development and retention of associates.
- Administers our equity incentive plans.

BOARD COMMITTEE ASSIGNMENTS

Board Member	Audit	Compensation and Human Capital	Nominating/Company Governance
Gregory K. Silvers	Chair - Board of Trustees		
Peter C. Brown	X		X
John Peter Suarez	X		X
William P. Brown	X	X	
John P. Case III	X	X	
James B. Connor		X	C
Virginia E. Shanks*	X	X	
Robin P. Sterneck		C	X
Lisa G. Trimberger	C		X
Caixia Y. Ziegler		X	X
# of Meetings in 2024	4	6	3

C – Committee Chair

*Lead Independent Trustee

ESG Oversight

ESG Objectives

- Conduct quarterly ESG Task Force meetings to drive ESG program development and implementation and ensure our task force remains informed on relevant ESG-related matters.
- Align our ESG program and initiatives with leading sustainability reporting standards and frameworks, such as GRESB, TCFD and SASB.
- Publish annual corporate responsibility reports to improve overall transparency and provide updates with respect to sustainability performance.
- Provide consistent and transparent disclosures to stakeholders, communicating ESG objectives, goals, strategies, performance and corporate-level progress updates.
- Administer annual compliance training regarding company policies to associates.

Board Oversight

As delegated by the board, our Nominating/ Company Governance Committee supervises the implementation of our ESG policies, procedures and practices. To ensure that we are remaining informed on relevant developments in the ESG landscape, this Committee conducts periodic reviews of new legislation and regulations to identify potential impacts to our organization or real estate portfolio and helps incorporate ESG and climate-related topics into the board’s education and development programs.

ESG Task Force

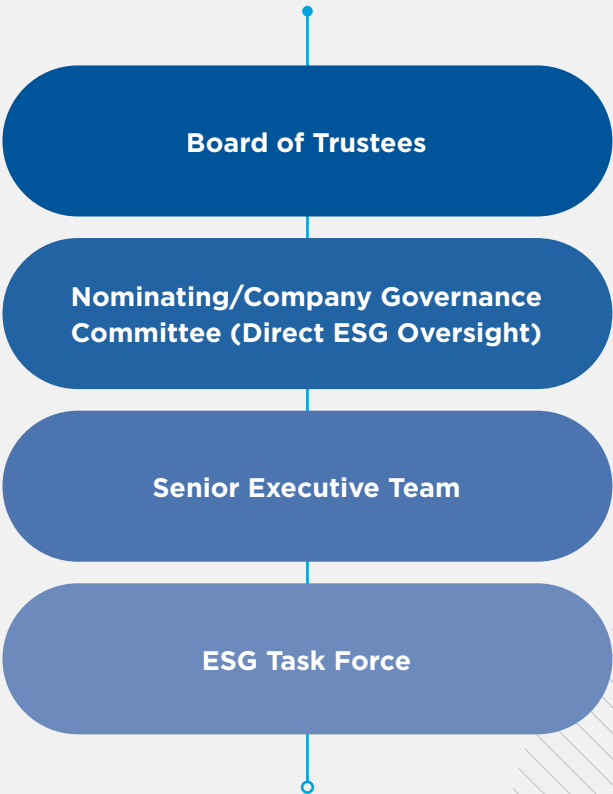
Comprised of cross-departmental managers and senior officers throughout our organization, our internal ESG Task Force helps establish a unified approach to addressing relevant ESG matters. The task force meets at least quarterly to identify, plan and develop ESG initiatives and subsequently monitor their progress and outcomes. This group also engages with our third-party ESG consultant to execute various projects aimed at advancing our ESG and climate-related strategy. The task force provides updates on ESG plans and progress annually to our senior executive team, where appropriate, and to the board’s Nominating/Company Governance Committee.

Last year, in collaboration with our third-party ESG consultant, the task force led several key initiatives. Notably, the task force helped facilitate a greenhouse gas (GHG) inventory for our company’s Scope 1 and 2 emissions, established processes for ongoing monitoring of property compliance with city-, county- and state-level sustainability-focused building regulations, supported property-level ESG due diligence assessments and worked to complete a climate risk assessment and scenario analysis for our portfolio.

To learn more about our climate governance and related disclosures, please refer to our [Task Force on Climate-Related Financial Disclosures \(TCFD\) index](#) on page 37.

ESG Governance Structure

Our ESG governance structure helps ensure that we achieve and advance our ESG objectives as an organization. As detailed below, our ESG Task Force reports to our senior executive team and further up to our Nominating/Company Governance Committee with at least annual updates on our ESG initiatives and strategy. Overall oversight of our ESG program falls under the Nominating/ Company Governance Committee.



Corporate Governance Policies

Transparent and strong corporate governance is critical to our goal of sustaining long-term shareholder value. We maintain several policies that establish our expectations for our trustees, officers, associates, partners, suppliers and vendors on how to conduct business. These policies are a symbol of our commitment to maintaining high standards of ethical conduct in all business transactions and relationships. Our corporate governance policies are periodically reviewed by our Nominating/Company Governance Committee to consider changing business conditions, legislation, regulation and any other relevant developments.

Our [Code of Business Conduct and Ethics](#) governs our business decisions and the actions taken by our trustees, officers and associates. This policy codifies and formalizes our commitment to conduct business in accordance with the highest standards of moral and ethical behavior.

Our [Company Governance Guidelines](#) reinforce our commitment to strong and reliable governance practices. Designed to align the interests of trustees, management, and shareholders, these guidelines empower our board to independently assess business operations and make informed decisions as needed, ensuring accountability and strategic oversight.

Our [Human Rights Policy](#) reflects our commitment to fostering a safe, respectful, and inclusive workplace free from violence, harassment, intimidation, and other risks. We recognize that human rights are fundamental to a fair and secure work environment and strive to uphold and promote these principles across all business functions. Aligned with the United Nations Universal Declaration of Human Rights, our policy embodies the core values that define our organization.

Each of our key policies and charters can be found on our [Corporate Governance](#) webpage.



Committee Charters

Our three Committee Charters outline the respective purpose, scope, roles and responsibilities of our board [Committees](#), described on page 14. To view the individual Charters, please use the links below:

[Audit Committee Charter](#)

[Compensation and Human Capital Committee Charter](#)

[Nominating/Company Governance Committee Charter](#)

Enterprise Risk Management

Our board assesses and oversees our enterprise risk management program (ERM). This program reflects our company-wide strategy for identifying, preparing for and mitigating our most significant risks.

To facilitate our ERM program, Management administers an annual internal survey process to identify and subsequently rank risks based on their likelihood and potential severity. Relevant survey outcomes are reviewed with the board and inform the identification of appropriate risk mitigation strategies.

In tandem with this process, Management and the board monitor and review progress and developments related to risk management throughout the year, which allows our board to stay apprised of relevant risks while overseeing efforts to mitigate them. We routinely review and refine our ERM model with feedback collected from leadership and survey participants.

In 2024, we revamped our ERM process by including a future risk survey to assess risks to our company that could manifest approximately seven years or more in the future. Our future risk survey recognized climate change as a high-ranking, evolving risk — a risk we anticipate will increase in impact over time due to various internal and external factors. We intend

to address this evolving risk by continuing to complete climate risk assessments to help drive decision-making for our portfolio and potential new investments.

Additionally, our compensation programs have been designed to discourage excessive risk-taking by incentivizing behavior that is conducive to sustainable value creation — appropriately balancing risk and reward. Our Compensation and Human Capital Committee meets annually to assess our compensation policies and practices and identify if any elements of our existing program promote undue risk-taking that could pose adverse impacts on the organization.

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

In an ever-changing information security ecosystem, we strive to stay up-to-date on the latest technologies and security threats to ensure a safe and secure work environment for our associates and other stakeholders. We require all staff in our corporate office to participate in ongoing education and periodic training on safety, security and data privacy issues. These efforts are complemented by the work of our third-party vendors, who conduct independent cybersecurity testing and recommend future enhancements to our program. Our cybersecurity expectations and standards extend to our other vendors and consultants as well.

Together, the following efforts help us identify, monitor and continuously improve our organization’s cybersecurity:

-  **We endeavor** to continually evolve our security strategy and solutions to align with current cybersecurity best practices.
-  **We hold** several monthly training sessions 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-rated insurance carrier.

ZERO Material Cybersecurity Incidents in 2024

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Environmental



Conducted **property location-based regulatory analysis** to assess eligibility and compliance with city-, county- and state-level reporting requirements, including those related to benchmarking, building performance standards and energy audits and retro-commissioning regulations



Conducted a **portfolio-wide climate risk assessment and scenario analysis** to evaluate climate-related risk exposure

Our Environmental Initiatives

We aim to integrate sustainable practices throughout our operations and business strategy wherever feasible. From due diligence to targeted tenant engagement to our internal policies and procedures, we contribute to a more sustainable environment in a collective and collaborative effort with our associates, investors, vendors and tenants. As the majority of our properties are owned with triple-net leases, our tenants have full control of their sustainability initiatives. We are proud to report that several of our tenants continue to advance their environmental initiatives at our properties and beyond.

At landlord-controlled properties and in landlord-controlled areas, we establish and pursue a wide range of environmental objectives, including:

ENERGY MANAGEMENT

- Investigate the feasibility of installing electric vehicle (EV) charging stations at certain properties across the U.S. and in Canada.
- Explore further opportunities to reduce GHG emissions through on-site solar, renewable energy certificates 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.
- Leverage infrared (IR) scans to assess the condition of roof insulation during retrofits, limiting landfill waste by allowing for targeted replacement of affected areas only.

CLIMATE CHANGE RISK MANAGEMENT

- Assess the longevity of our properties by identifying physical and transitional risks related to the effects of climate change and evaluate mitigation strategies.
- Evaluate property exposure to regulations and reporting requirements related to benchmarking, audits/retro-commissioning and building performance standards.

BUILDING EFFICIENCY & PERFORMANCE

- When necessary, replace aging roof insulation and components with more efficient and reflective materials to contribute to increased building efficiency.
- Retrofit aging exterior lighting systems and equipment with efficient LED lighting where feasible.
- 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.

Environmental Due Diligence

New Investments

Environmental assessments are a key component of our investment underwriting approach. We implement the following processes as part of our acquisition strategy:



EVALUATE

We address and mitigate environmental risks by working with third-parties to evaluate potential recognized environmental conditions (RECs) that impact our properties.



ADDRESS

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.



ASSESS

To assess the exposure of our properties to present or future climate hazards, we utilize climate risk analysis tools.

Existing Portfolio

In 2024, we completed our second fulsome building regulations analysis in order to gain a better understanding of current and future regulatory exposure for the majority of our leased portfolio. The analysis included a thorough review of current and emerging legislation, associated municipal resources and public policy databases to determine which of our properties are subject to building regulations on benchmarking, audits and retro-commissioning or building performance standards at the city-, county- and state-level. Once relevant regulations were identified, each of our properties located within the corresponding jurisdictions were analyzed against certain criteria, such as property type and square footage, to assess potential asset-level applicability and compliance requirements.

Findings from this analysis were shared with our asset management team, who are facilitating property outreach and tenant engagement where necessary to confirm or execute compliance approaches for properties with upcoming reporting obligations. We plan to refresh this analysis periodically to ensure that we remain

informed of any existing or emerging compliance requirements that could impact our properties.

In addition to monitoring building regulations, we also conduct portfolio-wide climate risk assessments to remain informed of the current and potential future climate-related risk exposure of our properties. For more information on these assessments, please refer to the [Managing Climate Risks](#) section on the next page.



Managing Climate Risks

New Investments

Our climate risk management strategy involves the use of certain climate risk analysis tools, such as the Federal Emergency Management Agency's (FEMA) National Risk Index and Flood Map Service Center, the National Oceanic and Atmospheric Administration (NOAA) data and reporting, and Munich RE Location Risk Intelligence, among others, to assess our new investments' exposure to physical climate-related risks. Going forward, we plan to utilize First Street Technology, a climate risk financial modeling tool. These tools allow us to identify potential financial impacts of identified climate risks, capturing various dimensions of risk to help inform our investing decisions.

To monitor and manage our risk exposure, we ensure that our acquisition underwriting process considers and integrates the location-specific findings of our climate risk tools, which include evaluating areas with established resilience strategies for the surrounding communities. Additionally, we take actions and measures to reduce climate-related risk exposure through portfolio diversification. 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.

(1) See definitions for these RCPs on page 36.
(2) See definitions for these scenarios on page 36.

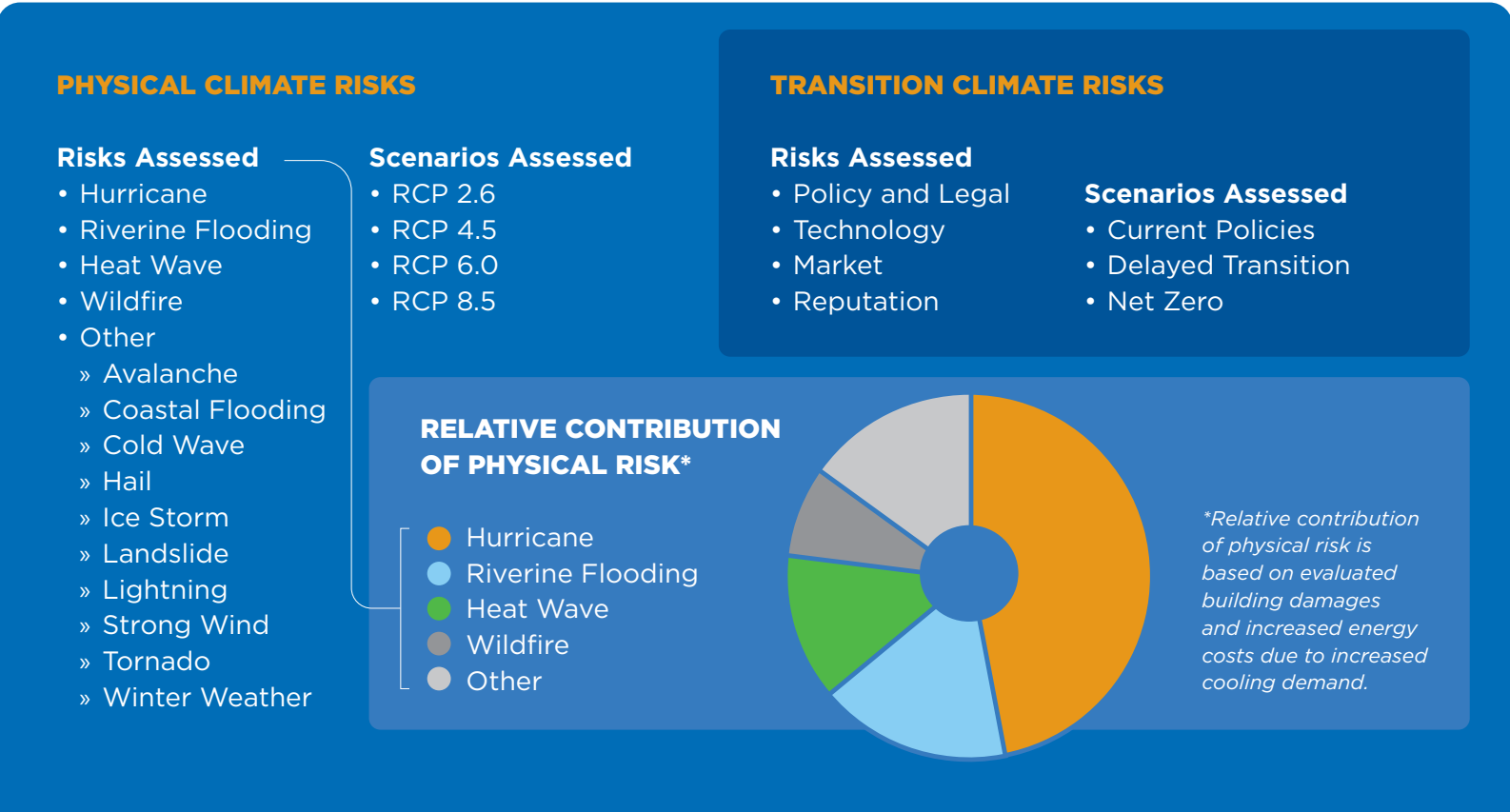
Existing Portfolio

As part of the climate risk assessment and scenario analysis we completed in 2024, we evaluated our portfolio's climate risk exposure under different warming scenarios across three different time horizons (2025, 2030 and 2050).

For physical climate risks, we analyzed our properties' risk exposure to physical hazards such as heat waves, flooding and wildfire under four climate change scenarios known as Representative Concentration Pathways (RCPs) – RCP 2.6, RCP 4.5, RCP 6.0 and RCP 8.5.⁽¹⁾ RCPs were developed by the Intergovernmental Panel on Climate Change (IPCC) to describe different possible trajectories of greenhouse gas concentrations.

For transitional climate risks, we analyzed portfolio risk exposure to various transition hazards, including building performance regulations, litigation and carbon pricing, under three different climate scenarios – current policies, delayed transition and net zero.⁽²⁾

The findings from these analyses provided us with a streamlined list of identified physical and transition climate-related risks that could potentially impact our portfolio. These outputs help us better understand the potential financial risks to our assets and broader portfolio and inform acquisition and disposition decisions.



Greenhouse Gas Emissions

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

Scope	Description	Sources	2023 Data	2024 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	4,705 MtCO ₂ e ⁽¹⁾	5,458 MtCO ₂ e
Scope 2		Indirect emissions purchased from utilities, i.e., electricity	Location-Based: 11,097 MtCO ₂ e Market-Based: 12,306 MtCO ₂ e	Location-based: 11,896 MtCO ₂ e Market-based: 12,852 MtCO ₂ e
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) Reviews of utility data for our 2024 Scope 1 and 2 GHG inventory identified data quality issues, including the duplication of natural gas meters and an overstatement of stationary fuel usage in the 2023 emissions inventory. In accordance with our recalculation policy, we recalculated 2023 emissions with the help of our third-party ESG consultant, as the corrections resulted in a change exceeding 5% of total reported emissions.

Our Approach To Sustainability

Partnering With Our Tenants

While our tenants are able to integrate their own environmental management practices and sustainability programs, we promote environmentally-friendly practices at the property level within landlord-controlled spaces or through our engagement with tenants.

We recognize the opportunity to drive positive impacts through tenant engagement and partnership. We ensure there are open lines of communication regarding sustainability practices and initiatives that can be put in place to benefit both tenant and landlord. Through our tenant engagement, we cover the following sustainability-oriented topics:

-  **Compliance** with sustainability-focused building regulations
-  **Performance data sharing**, where feasible
-  **Ongoing tenant projects** or retrofits that incorporate efficient practices or lead to positive sustainability impacts

As part of our tenant engagement program, we utilize green lease language to encourage tenant participation in our ESG initiatives. Whenever possible, we integrate these sustainability-focused provisions into lease agreements to promote shared environmental responsibility.



TENANT PROPERTY SPOTLIGHT

AMC Burbank: Efficient Roof Replacement

In 2024, our AMC Theatre property located in Burbank, California underwent a roof replacement aimed at enhancing energy efficiency, complying with the current International Energy Conservation Code (IECC) and meeting California’s Title 24 Cool Roof Requirements. The new roof design allowed for the existing roof to be analyzed, prepared for resurfacing and left in place as all viable existing materials were reused, supporting waste diversion from local landfills. Additionally, the new roof system reduced the roof’s average surface temperature increase by more than 50° F due to its reduced Solar Reflectance Index (SRI), indicating a higher ability to reflect solar energy back to the atmosphere. This dramatic drop in heat gain translates to a reduction in cooling costs for our tenants and lessens localized heat-island effect that is created within urban environments.

TENANT PROPERTY SPOTLIGHT

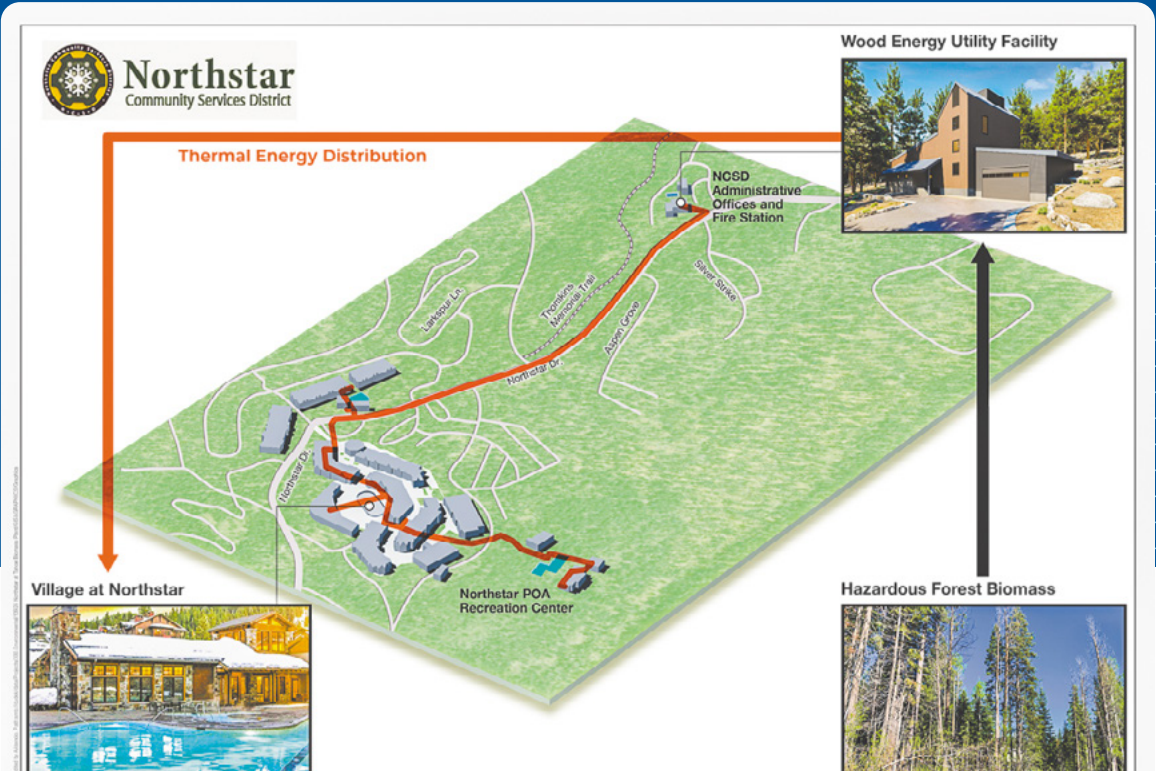
Northstar Community Services District (NCSD) Wood Energy Facility

We're proud to highlight the exemplary sustainability efforts of our tenants – not only at our leased properties, but also in the communities that they serve. Recognizing the shared value of local climate resilience, our tenant, Vail Resorts, contributed \$200,000 in collaboration with the Tahoe Fund towards the development of the Northstar Community Services District (NCSD) Wood Energy Facility: a 6,000 square foot facility in Northstar, California that will convert hazardous forest fuels into renewable thermal energy for the Village at Northstar, owned by Vail Resorts.

The grant was made possible by Vail Resorts' guest donation program, EpicPromise, and the Tahoe Fund's \$1 for Tahoe program. Guests at local Tahoe-area ski resorts Northstar, Kirkwood and Heavenly can add one dollar to their accommodations, season passes, golf rounds, lift tickets and more to directly benefit local causes, including the NCSD Wood Energy Facility.

The project aims to provide a solution to a common issue in nearby communities: local wildfire mitigation generates significant amounts of woody biomass, or organic material that could otherwise contribute to extreme wildfire behavior and poor forest health if left in the forest. With biomass becoming increasingly expensive to dispose of, the facility functions as a cost-effective disposal outlet while supporting local forest management and wildfire mitigation efforts.

Additionally, the project is designed to provide cost effective and stable heat energy to connected facilities while reducing reliance on fossil fuels. The proposed high-efficiency wood boiler system will be capable of meeting heating loads that were previously served by natural gas-fired boilers. Once operational, it will provide a renewable energy source capable of offsetting significant greenhouse gas emissions annually.



Our Headquarters

In addition to our efforts as landlord, we understand that we have a responsibility to prioritize and advance sustainability issues throughout our own operations as well. **We aim to lead by example by equipping our Kansas City headquarters with the following features:**

- 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

Located a block away from the Kansas City streetcar and bus terminal, our headquarters' convenient location helps avoid gasoline usage throughout the workday. Our associates are able to access an array of local restaurants, groceries and other shops within walking distance, and when traveling farther, they can take advantage of the numerous electric scooters stationed near our office as an alternative and sustainable commuting option. To offer our associates additional flexibility, we support telecommuting and hybrid work schedules – which helps to further reduce our commuting footprint as an organization.

Our internal Alter Eco group further bolsters our corporate sustainability efforts by providing programming and classes to our associates, educating them on various ways to minimize their daily impact on the environment.

Investor Communications

To reduce paper waste and minimize our carbon footprint, 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 that we do. Through these environmentally conscious practices, we are able to save over \$16,000 annually.

2024 INTERNAL ECO-FRIENDLY PROGRAMMING HIGHLIGHTS

Staff volunteer opportunity with KC Parks Earth Day Weekend Cleanup Event

Alter Eco service project at the garden for Hope Faith Homeless Assistance Campus

Supported The Giving Grove through tours and education

Facilitated an electronic recycling drop-off event for the office

Provided resources on recycling options around the Kansas City area



KC Parks Earth Day Cleanup Event



Social



Awarded the 2024 **EPR Impact Grant** to KidsTLC to support children and families in the Kansas City Metro area who are experiencing mental and behavioral health challenges, developmental trauma or autism



Hosted two summer interns through our **summer internship program**, supporting our Investments, Underwriting and Legal departments



Our DEIB Council facilitated a 2024 **development and training series** focused on advancing professional skills and strategic capabilities



Administered our annual **associate engagement survey** to measure satisfaction and engagement across our workforce

Our Company Culture

Consistent with our investment strategy, our strategic approach to associate engagement and company culture is long-term and knowledge-driven.

Our team helps foster an environment that is conducive to focus, creativity, collaboration and performance. We recognize the importance of team-building activities as a tool to foster trustworthy relationships with our associates. Across all levels of the organization, we recognize and support our associates' continuous professional and personal growth. Our focus on cultivating a collaborative company culture and offering comprehensive benefits to our associates allows us to attract and retain top talent – the individuals that ultimately drive our company forward.

OUR SOCIAL GOALS AND COMMITMENTS INCLUDE THE FOLLOWING:

- Enable **educational and professional growth opportunities** for all associates.
- Demonstrate our commitment to **diversity, equality, 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** semi-annually 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**.

Culture and Team-Building

Team outings, social gatherings and other events create opportunities for our associates to connect and build strong relationships, ultimately enhancing our overall workplace morale and culture.

In 2024, our Events Committee spearheaded the following activities, initiatives and opportunities for our associates:

- Kansas City Royals Baseball Game
- Family event at Chicken N' Pickle
- American Royal Barbeque Contest
- Pop-Up Happy Hour
- On-Site Mobile Coffee Truck
- On-Site Food Truck
- Mix-It-Up Lunches, allowing for interaction with coworkers who may not work together on a regular basis
- Holiday Party
- Fantasy Football Leagues
- March Madness Competition

Associate Well-Being & Engagement

We are committed to the well-being of our associates and the broader communities in which we live, work and invest. We aim to support the holistic health of our team members by offering a diverse set of benefits to enhance their physical, mental, professional and financial health. We challenge our associates to make positive social impacts within our communities and beyond by rooting our associate engagement approach in compassion, care and inclusivity.



HEALTH AND WELLNESS BENEFITS

- 100% company-paid medical, dental and vision premiums, including dependents
- 100% company-paid life insurance (group term) and long-term disability
- Company-funded 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 sick days
- Paid holidays
- Paid volunteer time off
- Gender-neutral paid parental leave
- Hybrid work environment

Hiring and Retention

Satisfaction and engagement of our associates is key to building long-lasting and meaningful careers. Not only is it the right thing to do – but investing in our associates can improve both retention and company performance.

To ensure that we are responsive to our associates' unique perspectives and needs, we leverage the Gallup Employee Engagement Survey to distribute an optional, anonymous survey to our associates annually. In addition to questions regarding company culture, the survey asks for our associates' perspectives on employee recognition, available development opportunities and more. Once all survey responses have been analyzed and accounted for, management identifies tailored initiatives aimed at monitoring progress and trends, bolstering recruitment and retention efforts and improving the overall associate experience.



In 2024, our team had an average tenure of **9 years** and a retention rate of **93%**



We achieved an **engagement score of 53%** in our latest employee engagement survey – **nearly 2x higher** than the national average of 31% in 2024



Service Project at ScrapsKC

Health and Wellness

Our associates have access to the following health and wellness opportunities and initiatives:

- Annual office well-being 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
- Mental health support and resources through our Employee Assistance Program, including 24/7 phone consultation with licensed mental health professionals and health and wellness articles, guides and webinars
- Lunch & learns and presentations on various business and well-being topics, including:
 - » *Smash Burnout: Create Mental Health & Well-Being at Work*
 - » *Reiki for the Workplace*
 - » *Building Individual, Team and Workplace Resilience*
 - » *How to Get the Most from Your Nighttime Sleep*
 - » *Medicare & Beyond Webinar*
 - » *Mortgage & Education Savings Seminar*

COMPREHENSIVE BIOMETRICS, HEALTH SCREENINGS AND ON-SITE FLU SHOT CLINIC

In 2024, 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 goal of propelling our associates towards their full potential, identifying opportunities for leadership and advancing and enhancing our company culture.





Health and Safety

We are committed to providing a work environment that is free from harassment, violence, intimidation or any other unsafe or disruptive conditions as a result of internal or external threats. The safety and health of our associates, suppliers, vendors, partners and tenants is of utmost importance, so we go beyond just adhering to applicable health and safety laws and regulations. Instead, we take the time to fully remediate and address any identified risks that could cause accidents, injuries or other health impacts for our team members and beyond.

To ensure that our team has all the necessary information to maintain their health and safety, we provide each associate with a copy of our Employee Handbook. The handbook details our standard of conduct for workplace security, as well as our health and safety policies, which encompass the entirety of our facilities and operations. In 2025, we plan to offer CPR and AED training for our associates to help improve workplace safety awareness in the event of an emergency.

Each year, we administer mandatory anti-harassment training through NAVEX, a training platform that teaches associates how to prevent, identify and respond to harassment of all kinds.



NAVEX®



American
Red Cross

Training & Development

We strive to attract, develop, motivate and retain top talent by offering an engaging work experience that prioritizes learning and professional development opportunities.



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. 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 the following opportunities: industry trade shows, conferences, networking events, educational seminars and other relevant events, individual training and opportunities for continued education. 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 2024, **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. We encourage our associates to suggest relevant training topic areas and we take these into consideration when planning upcoming learning and development opportunities.



Internship Program

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 creates a potential avenue for full-time work in the future by providing valuable networking and professional growth opportunities for our interns. We were proud to have hosted two summer interns in 2024 that offered their time and talents to support our Investments, Underwriting and Legal teams.

Shaping an Engaged, Inclusive Workplace

Our company culture and organizational values revolve around our people. To help ensure that we act with integrity and respect and provide a safe and collaborative environment for our associates, we commit to championing diversity, equality, inclusion and belonging (DEIB) in the workplace. ‘Belonging’ is a key element of our DEIB strategy because it embodies our belief that all people deserve to feel like they belong in today’s workplace.

Our commitment to DEIB starts from the top and is carried out through all levels of the organization. Since 2022, our Chairman and CEO, Greg Silvers, has been a signatory of the CEO Action for Diversity and Inclusion pledge™. Through his leadership and the support of our board, we were honored to receive the Reed

Development Group’s Courage, Consistency and Commitment to Diversity, Equity, Inclusion and Belonging Award in 2023. This recognition acknowledges our efforts to uplift and grow diverse talent and create positive impacts in the communities where we live, work and invest.

Our internal DEIB Council, made up of eleven cross-departmental associates and one external advisor, continues to spearhead these efforts and drive change by thoughtfully executing our current strategy. As we continue to champion DEIB in our workplace and in the communities that we serve, the work of our DEIB council extends to the entire organization.

2024 DEIB Highlight

Hosted a DEIB Speaker Series, with presentations from the following speakers:

Marques Colston, Former NFL Wide Receiver – “Creating Separation”

Keith Ellison, Attorney General of Minnesota – “Leading with Emotional Intelligence”

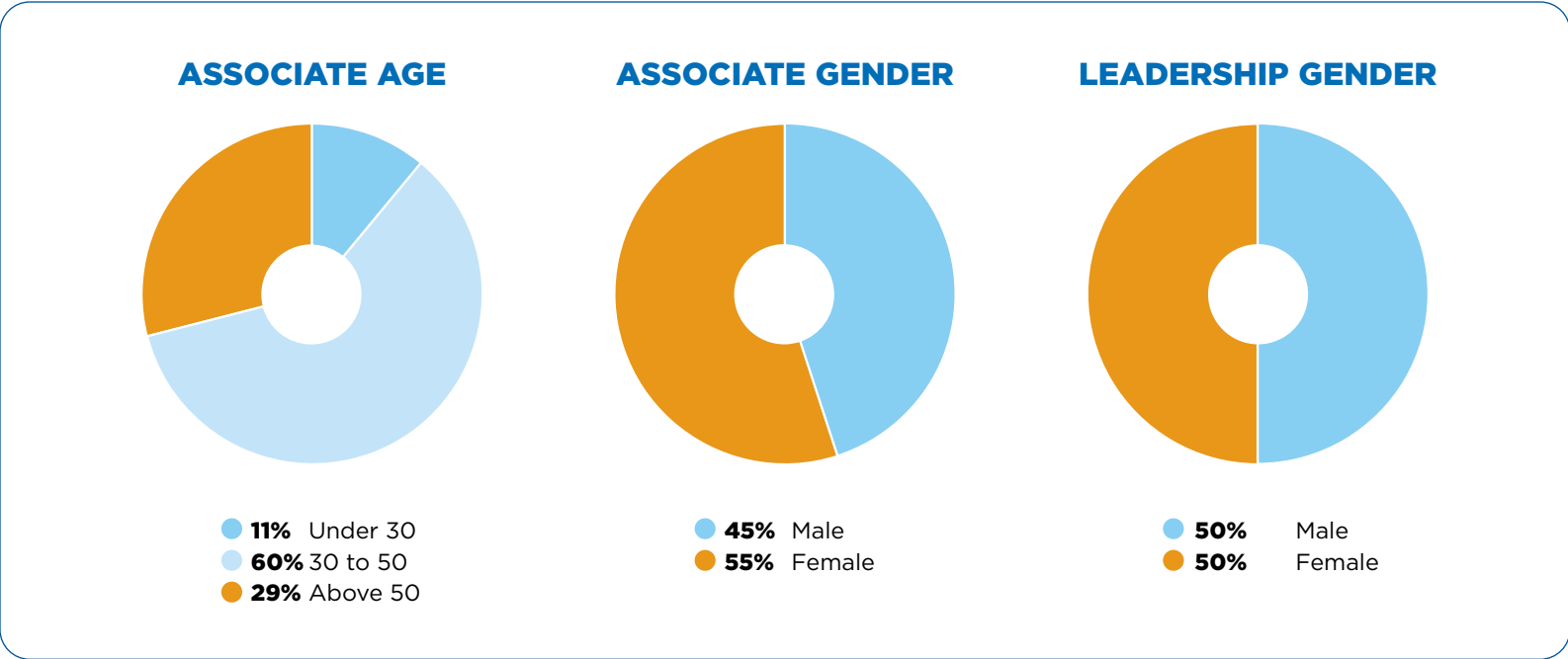
Dr. Adjoa Asamoah, Impact & Political Strategist – “The CROWN Act”



Attracting a Diverse Workforce

We firmly believe that we are stronger as a company with diverse backgrounds, perspectives and skills. Of our team of 55 associates, women make up 55% of our workforce, 38% of our executive team, 50% of our managers and 40%* of our Board of Trustees. Five percent of our workforce is comprised of racially and ethnically diverse associates.

**As of February 2025*



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.



Community Engagement: EPR Impact

As a core value of our organization, giving back serves as extension of our relationships with our associates, shareholders and the communities that we engage with personally and corporately. EPR Impact, our corporate charitable giving program, embodies our objective to serve as active participants in the communities where we live, work and invest.



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.



Through EPR Impact, our staff volunteered for a total of 323 hours in 2024. We donated 50 items to Scraps KC, and over the holidays provided over 600 gifts to eight different charities in the Kansas City area, including **Phoenix Family, Mother’s Refuge, Della Lamb, Guadalupe Center, Saint Luke’s Foundation, FosterAdopt Connect, Community Linc and KVC**. Additionally, we continued our EPR Impact Grant Program awarding the 2024 grant to KidsTLC, a local organization dedicated to supporting children and families experiencing mental and behavioral health challenges in the Kansas City area.



Service Project at Hope Faith Homeless Assistance Campus

EPR IMPACT 2024 HIGHLIGHTS

130 charities donated to	51% located in Kansas City
661 items donated	323 total volunteer hours

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Appendix

Relevant Definitions

PHYSICAL CLIMATE SCENARIOS	RCP 2.6 or Low Emissions	Representative Concentration Pathway 2.6 reflects a scenario with CO ₂ emissions declining by 2020 and reach zero by 2100, leading to a radiative forcing (change in energy flux to the atmosphere due to human activities) of 2.6 W/m ² by 2100. This scenario is likely (66-90% chance) to limit global warming below 2°C by 2100.
	RCP 4.5 or Lower Medium Emissions	Representative Concentration Pathway 4.5 reflects a scenario with CO ₂ emissions declining by approximately 2045 and reach roughly half of their 2050 levels by 2100, leading to a radiative forcing (change in energy flux to the atmosphere due to human activities) of 4.5 W/m ² by 2100. RCP 4.5 is more likely than not to result in global temperature rise between 2 °C and 3 °C.
	RCP 6.0 or Upper Medium Emissions	Representative Concentration Pathway 6.0 reflects a scenario with global emissions are assumed to peak around 2080 then decline, leading to a radiative forcing (change in energy flux to the atmosphere due to human activities) of 6.0 W/m ² and to a global temperature rise by about 3-4°C by 2100.
	RCP 8.5 or High Emissions	Representative Concentration Pathway 8.5 reflects a scenario with global emissions continuing to rise throughout the 21st century (with radiative forcing of 8.5 W/m ²), leading to a global mean temperature rise of close to 4°C in 2100.
TRANSITION CLIMATE SCENARIOS	Current Policies	Assumes only existing policies remain in place, resulting in rising emissions until 2080, approximately 3°C of warming, and severe, potentially irreversible physical risks such as significant sea level rise.
	Delayed Transition	Assumes no new climate policies until 2030, requiring rapid post-2030 emissions reductions and limited carbon removal to keep warming below 2°C, resulting in higher transition and physical risks than more proactive pathways.
	Net Zero	Limits warming to 1.5°C by implementing immediate, ambitious climate policies and innovations to achieve global net zero CO ₂ emissions by 2050, resulting in low physical but high transition risks.

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.

This TCFD response also fulfills our organization’s obligation to the California SB-261 requirement for covered entities to disclose climate-related financial risks. Our disclosure aligns with the framework recommended in the Final Report of the Task Force on Climate-Related Financial Disclosures (June 2017). For information on measures adopted to reduce and adapt to climate-related financial risks, please refer to the Risk Management section of the disclosure below. We have not identified any reporting gaps in this disclosure with respect to the TCFD framework.

Topic		Reference	Additional Information
Governance	Board’s oversight of climate-related risks and opportunities.	Board Oversight, pg. 15	Our Nominating/Company Governance Committee is responsible for overseeing the implementation of our ESG policies, procedures and practices and periodically reviewing relevant developments in the space such as new legislations and regulations. Additionally, the Committee seeks 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.	ESG Task Force, pg. 15	Our internal ESG Task Force, comprised of cross-departmental managers and senior officers throughout the organization, was established to provide a unified approach to addressing 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 identifying, planning, creating, developing, implementing and monitoring our ongoing ESG initiatives, along with measuring and reporting on the progress and outcomes of each. 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. Last year, in collaboration with our third-party ESG consultant, the task force led several key initiatives. Notably, the task force helped facilitate a fulsome greenhouse gas (GHG) inventory for our company’s Scope 1 and 2 emissions, established processes for ongoing monitoring of property compliance with city-, county- and state-level sustainability-focused building regulations, supported property-level ESG due diligence assessments and worked to complete a climate risk assessment and scenario analysis for our portfolio. 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.

**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 continuing to evaluate 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		Reference	Additional Information
Strategy	Climate-related risks the organization has identified.	Managing Climate Risks: Existing Portfolio, pg. 21	In 2024, we partnered with our third-party ESG consultant to develop a portfolio climate risk assessment. We adhere to the following time horizons when assessing and planning for future climate-related risks and opportunities: • Short-Term: 1 Year • Medium-Term: 5 Years • Long-Term: 10+ Years Through our assessment of various climate-related risks including physical risks (acute and chronic) and transition risks (policy and legal, technology, market, reputation), we have identified the following risks and opportunities that could potentially impact our portfolio over the short-term, medium-term, or long-term: Physical Risks (risks related to the physical impacts of climate change): Our portfolio is exposed to both acute and chronic risks: <i>Acute:</i> • Hurricane • Flooding • Heat Wave • Wildfire <i>Chronic:</i> • Water Stress These risks are expected to intensify over the medium and long-term time horizons. Additionally, the nature and level of climate related risks vary across geographies within our portfolio. Transition Risks (risks related to the transition to a lower-carbon economy): <i>Policy and Legal</i> • Carbon fees • Increasing regulations, building performance standards and ordinances, including building electrification • Increasing emission reporting and other disclosure requirements It is anticipated that transition risks will have nominal impact overall, with minimal variance over the medium- and long-term horizons. Transition Opportunities One of the technology-related opportunities presented by a lower-carbon economy is the anticipated shift of the electricity sector toward greater reliance on renewable energy over time. This trend creates a pathway for our organization to reduce its greenhouse gas (GHG) emissions. In a net-zero future, while energy costs may fluctuate, there is potential for renewable energy costs to decrease over time, offering further market-related benefits.

Task Force On Climate-Related Financial Disclosures (TCFD)

Topic		Reference	Additional Information
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, equipment and property repair and replacement, as well as supply chain and labor constraints. These direct impacts are generally absorbed by customers in our net lease and mortgage investments. We may experience indirect impacts in the form of reduced occupancy demand or reduced market asset value. Our acquisition underwriting process considers and integrates the risk findings of our climate assessments to help us forecast anticipated risk exposure and inform the financial planning and insurance coverage considerations for our properties with higher risk exposure. Climate risks are 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, energy costs and compliance costs associated with increasing benchmark, audit, and performance target ordinances have the potential to increase overall costs of our portfolio. In our evaluation of these transition risks, we may evaluate various opportunities to mitigate impacts, including increasing building efficiency and performance through measures such as LED lighting upgrades, building controls and building electrification; incorporating green lease language to enable tracking of Scope 3 tenant emissions and implementation of capital improvements related to climate risks; and pursuing green building certifications and energy ratings, where feasible. 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.
	Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2° Celsius or lower scenario.	Managing Climate Risks: New Investments, pg. 21 Managing Climate Risks: Existing Portfolio, pg. 21	We demonstrate resilience to climate-related risks through our assessment efforts and underwriting practices. To ensure that we are comprehensively assessing our exposure to climate-related risks, we periodically evaluate our existing portfolio and prospective investments with respect to climate risks. Our current assessment considers a range of plausible future scenarios. These scenarios allow us to consider risks from a range of future outcomes and identify the potential financial impacts of climate risks to help inform our investing decisions. By leveraging advanced analytical tools and scenario analysis, we identify potential impacts and develop adaptive strategies to mitigate risks. Our commitment to sustainability drives initiatives aimed at reducing greenhouse gas emissions, enhancing energy efficiency and promoting resource conservation. Additionally, we engage with stakeholders to foster collaboration and innovation, ensuring that our business remains robust and adaptable in the face of evolving climate challenges. Through these efforts, we aim to safeguard our operations, protect our assets and contribute to a sustainable future.

Task Force On Climate-Related Financial Disclosures (TCFD)

Topic		Reference	Additional Information
Risk Management	The organization’s processes for identifying and assessing climate-related risks.	Managing Climate Risks: New Investments, pg. 21 Managing Climate Risks: Existing Portfolio, pg. 21	In 2024, we partnered with our third-party ESG consultant to support our latest assessment of climate-related risks. Our assessment relies on publicly available climate risk and scenario data sources including the FEMA National Risk Index, Climate Impact Explorer, World Resource Institute (WRI) Aqueduct Water Risk Atlas, the Network for Greening the Financial System (NGFS) and the International Energy Agency (IEA). Going forward, we plan to integrate First Street Technology, a climate risk financial modeling tool. We are dedicated to enhancing our understanding of climate-related risks and continually seek ways to refine our identification and assessment practices.
	The organization’s processes for managing climate-related risks.	Managing Climate Risks: New Investments, pg. 21	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. 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.
	How processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.	Enterprise Risk Management, pg. 17	We employ a robust Enterprise Risk Management (ERM) framework to address and manage risks effectively – including climate-related risks. Our ERM is the company’s overall risk management system which includes climate-related risks, ensuring that potential climate impacts are considered relative to other risks that the organization has identified. Additionally, we engage with stakeholders, including investors, regulators and communities to align our risk management practices with best-in-class standards and drive collective action towards sustainability. We continue to evaluate opportunities to further integrate and strengthen management of climate-related risks into our annual ERM process.

Task Force On Climate-Related Financial Disclosures (TCFD)

Topic		Reference	Additional Information				
Metrics and Targets	Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions.	Managing Climate Risks: Greenhouse Gas Emissions, pg. 22	Scope	Description	Sources	2023 Data	2024 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	4,705 MtCO ₂ e ⁽¹⁾	5,458 MtCO ₂ e
			Scope 2		Indirect emissions purchased from utilities, i.e., electricity	Location-Based: 11,097 MtCO ₂ e Market-Based: 12,306 MtCO ₂ e	Location-based: 11,896 MtCO ₂ e Market-based: 12,852 MtCO ₂ e
			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) Reviews of utility data for our 2024 Scope 1 and 2 GHG inventory identified data quality issues, including the duplication of natural gas meters and an overstatement of stationary fuel usage in the 2023 emissions inventory. In accordance with our recalculation policy, we recalculated 2023 emissions with the help of our third-party ESG consultant, as the corrections resulted in a change exceeding 5% of total reported emissions.				

Task Force On Climate-Related Financial Disclosures (TCFD)

Topic		Reference	Additional Information
Metrics and Targets	Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environmental Due Diligence: Existing Portfolio, pg. 20 Managing Climate Risks: Existing Portfolio, pg. 21 Managing Climate Risks: Greenhouse Gas Emissions, pg. 22	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 city-, county- and state-level reporting requirements, including those related to benchmarking, building performance standards, and/or energy audits and retro-commissioning regulations.
	Targets used by the organization to manage climate-related risks and opportunities and performance against targets.		The vast majority of our properties are tenant-controlled under long-term triple net leases, and as such, we have not adopted targets related to climate-related risks. We will continue to focus on the sustainability practices and performance of properties that are within our operational control, including the opportunities and performance metrics that we can track, measure, monitor and improve for our landlord-controlled properties, such as Scope 1 and 2 GHG emissions.

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.

SASB Real Estate Industry Standard

Topic	Code	Description	Response
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Managed Portfolio: 100% Vacant/Intend to Sell: 100% Tenant-Controlled: Not available Please see page 47 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) Managed Portfolio: 138,089.7 gigajoules (GJ) Vacant/Intend to Sell: 21,512.6 GJ Tenant-Controlled: Not available (2) Managed Portfolio: 88% Vacant/Intend to Sell: 67% Tenant-Controlled: Not available (3) Managed Portfolio: 0% Vacant/Intend to Sell: 0% Tenant-Controlled: Not available Please see page 47 for additional considerations regarding these calculated figures.
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Managed Portfolio: -1% Vacant/Intend to Sell: 13% Tenant-Controlled: Not available Please see page 47 for additional considerations regarding these calculated figures.

SASB Real Estate Industry Standard

Topic	Code	Description	Response
Energy Management	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) Managed Portfolio: 0% Vacant/Intend to Sell: 0% Tenant-Controlled: Not available (2) Managed Portfolio: 0% Vacant/Intend to Sell: 0% Tenant-Controlled: Not available Please see page 47 for additional considerations regarding these calculated figures.
	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. Although the majority of our properties are covered by long-term triple-net leases, allowing our tenants full control over their energy usage and related data, we promote and pursue various energy management and efficiency-related objectives by engaging with tenants and at our landlord-controlled properties. At our landlord-controlled properties, we broadly explore opportunities to reduce GHG emissions through on-site solar, renewable energy certificates, offsets and other alternative sources and benchmark and monitor all landlord-paid utilities and available tenant data, where possible. We aim to identify low-cost measures and initiatives, analyze capital improvements, and evaluate technologies to improve building energy efficiency. At specific landlord-controlled properties, we investigate the feasibility of installing EV charging stations; retrofit aging exterior lighting systems and equipment with efficient LED lighting; and, when necessary, replace aging roof insulation and components with more energy efficient and reflective materials to improve building performance.
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) Managed Portfolio: 67% Vacant/Intend to Sell: 80% Tenant-Controlled: Not available (2) Managed Portfolio: 100% Vacant/Intend to Sell: 100% Tenant-Controlled: Not available Please see page 47 for additional considerations regarding these calculated figures.

SASB Real Estate Industry Standard

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) Managed Portfolio: 145,835.85 centum cubic feet (CCF) Vacant/Intend to Sell: 4,201.69 CCF Tenant-Controlled: Not available (2) Managed Portfolio: 15% Vacant/Intend to Sell: 5% Tenant-Controlled: Not available Please see page 47 for additional considerations regarding these calculated figures.
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Managed Portfolio: -11% Vacant/Intend to Sell: N/A Tenant-Controlled: Not available Please see page 47 for additional considerations regarding these calculated figures.
	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 capacity to manage water-related risks and implement mitigation strategies is confined to the properties within our 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. Our tenants are free to manage and mitigate water risks on their own due to our triple-net lease model. 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 continue focusing on fine-tuning our underlying data collection and management processes and increasing water data coverage across our portfolio.
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	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.

SASB Real Estate Industry Standard

Topic	Code	Description	Response
Management of Tenant Sustainability Impacts	IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered 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 portfolio. 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. While our tenants have the ability to implement their own sustainability programs and initiatives accordingly, we recognize the opportunity to drive positive impacts through tenant engagement and partnership. Through our tenant engagement, we cover the following sustainability-oriented topics: • Compliance with sustainability-focused building regulations • Performance data sharing, where feasible • Ongoing tenant projects or retrofits that incorporate efficient practices or lead to positive sustainability impacts We further promote tenant engagement in environmentally focused initiatives by incorporating green lease language into our tenant leases where possible.
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Managed Portfolio: 347,656 sq. ft. Vacant/Intend to Sell: 0 sq. ft. Tenant-Controlled: 1,939,661 sq. ft. This reflects available data for the 346 properties that were in-service as of December 31, 2024. The following areas below indicate the portion of our portfolio that is located in unmapped or undetermined flood hazard areas: • Managed Portfolio: 1,204,639 sq. ft. • Vacant/Intend to Sell: 397,168 sq. ft. • Tenant-Controlled: 1,303,008 sq. ft.
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	Please refer to our TCFD Strategy disclosures on pp. 37-42 for relevant information.

SASB Real Estate Industry Standard

Topic	Code	Description	Response
Activity Metrics	IF-RE-000.A	Number of assets	346 properties
	IF-RE-000.B	Leasable floor area	20,631,094 square feet
	IF-RE-000.C	Indirectly managed assets	9
	IF-RE-000.D	Average occupancy rate	97.5%

SASB Disclaimer	SASB Code
Like-for-like calculations only include properties that were under our operational control for the complete year in 2023 and 2024.	IF-RE-130a.3 IF-RE-140a.3
Coverage calculations are limited to properties that we had operational control over for the entirety of 2024 through vacancies or indirect management.	IF-RE-130a.1 IF-RE-130a.2 IF-RE-140a.1 IF-RE-140a.2
We do not have access to data at tenant-controlled properties.	IF-RE-130a.1 IF-RE-130a.2 IF-RE-130a.3 IF-RE-130a.4 IF-RE-140a.1 IF-RE-140a.2 IF-RE-140a.3
Water stress metrics include properties that were only under our operational control for partial year 2024.	IF-RE-140a.1(2) IF-RE-140a.2(2)
Like-for-like water change is not available for the Vacant/Intend to Sell segment as there were not any properties under our operational control for the complete year in 2023 and 2024.	IF-RE-140a.3

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
	Ensure healthy lives and promote well-being for all at all ages	Associate Well-Being and Engagement, pg. 28 Community Engagement: EPR Impact, pg. 34	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
	Ensure access to affordable, reliable, sustainable and modern energy for all	Our Environmental Initiatives, pg. 19	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; at select properties, investigate the feasibility of installing EV charging stations
	Reduce inequality within and among countries	Shaping an Engaged, Inclusive Workplace, pg. 32	Advocate for diversity, equality, inclusion and belonging (DEIB) in the workplace by fostering a culture of inclusivity, offering ongoing awareness education and amplifying diverse voices
	Make cities and human settlements inclusive, safe, resilient and sustainable	Our Environmental Initiatives, pg. 19 Managing Climate Risks, pg. 21	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
	Take urgent action to combat climate change and its impacts	Managing Climate Risks, pg. 21	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.