

# INVESTING IN ENDURING EXPERIENCES™



## INVESTOR PRESENTATION

November 2020





## 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 the uncertain financial impact of COVID-19, our capital resources and liquidity, expected dividend payments, expected liquidity and performance of our customers, including AMC and Regal, future expenditures for development projects and our results of operations and financial condition. The estimates presented herein are based on the Company’s current expectations and, given the current economic uncertainty, there can be no assurances that the Company will be able to continue paying dividends at expected levels, or at all, or continue to comply with applicable covenants under its debt agreements, which could materially impact actual performance. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of actual events. There is no assurance the events or circumstances reflected in the forward-looking statements will occur. You can identify forward-looking statements by use of words such as “will be,” “intend,” “continue,” “believe,” “may,” “expect,” “hope,” “anticipate,” “goal,” “forecast,” “pipeline,” “estimates,” “offers,” “plans,” “would,” or other similar expressions or other comparable terms or discussions of strategy, plans or intentions contained or incorporated by reference herein. While references to commitments for investment spending are based on present commitments and agreements of the Company, we cannot provide assurance that these transactions will be completed on satisfactory terms. 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 filed with the Securities and Exchange Commission (“SEC”) on May 11, 2020.

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.

See Appendix for definitions and reconciliations of the Non-GAAP financial measures used in this presentation. Footnotes are also available in the Appendix.

# COVID UPDATE





## COVID-19 IMPACT & UPDATES

The COVID-19 pandemic has particularly impacted our tenants and has caused unprecedented uncertainty. We believe this will be a transient period and that there will be strong consumer demand for the time-tested experiences our tenants offer.

### Key Actions

**COVID-19 Task Force** - Internal team comprised of individuals from across the Company; working with tenants and borrowers to ensure mutual long-term stability

**Enhanced Liquidity Position** - We remain focused on maintaining a strong balance sheet, strong liquidity and financial flexibility:

- As a precautionary measure, we borrowed \$750M on our Revolving Credit Facility
  - ✓ No debt maturities until 2022
- Suspended cash dividend to common shareholders
- Suspended share repurchase program

### Why Consumers Will Come Back

**Affordable Entertainment and Social Outlet Options** - Theatres, Eat & Play and Cultural locations; highly popular venues at lower price points

**Regional Destinations** - Experiential Lodging, Ski, Attractions & Gaming properties are drive-to locations which don't require air travel

# PORTFOLIO REOPENING

## Theatres

**2020 Reopening** – 63% of theatres are open as of Nov. 3

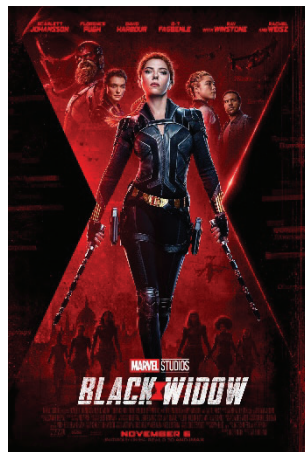
- Openings significantly impacted by state/local restrictions
- Dearth of content limits potential to create consumer demand

**2021** – Strong line-up of films pushed from 2020 and those already slated

- Optimistic that the industry regains momentum

**Exhibition Industry** – There is no evidence of structural changes in movie-going habits due to pandemic

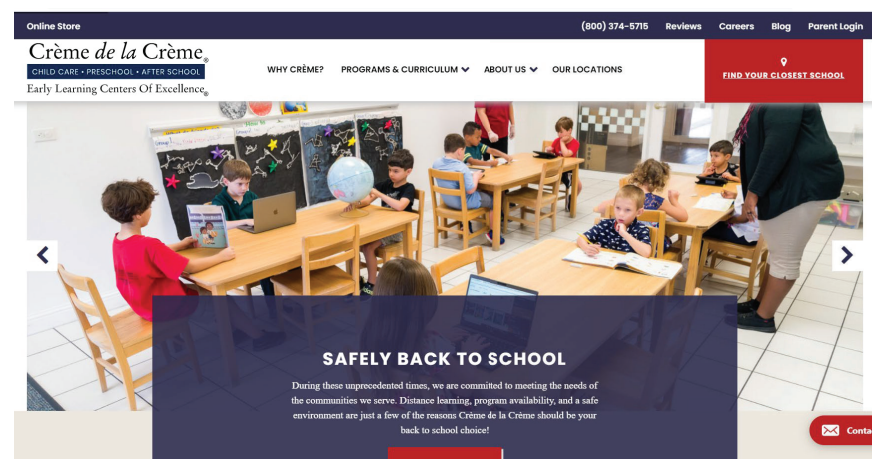
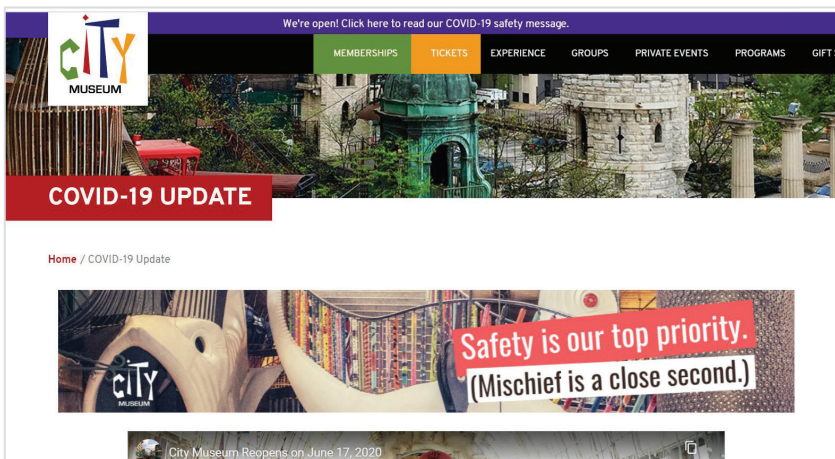
- Studios are pushing major titles to 2021 and 2022
- Not releasing to PVOD as theatrical exhibition is preferred distribution



# PORTFOLIO REOPENING

## Other Experiential and Education

Reopening – 93% of non-theatre properties are open





# COLLECTIONS AND DEFERRAL AGREEMENTS

## Collections Ramping Up

- July, August and September collections were approximately 35%, 40% and 48% of contractual cash revenue
- Q3 collections were 41% compared to Q2 at 24%
- October collections were 43%
- Q4 collections are expected to exceed Q3 collections

## Deferral Agreements

### Scope

- 19 of Top 20 tenants are paying or have executed deferral agreements
- Reached resolution with 90% of annualized pre-COVID contractual cash rent and interest payments

### Key Features

- Agreements structured to ramp up through 2020 and beyond; vast majority provide repayment of all deferred rent
- Where rent concessions were provided, we received greater or equal value through additional lease term, additional collateral, or other benefits

## Classification of Customers and Deferral Information

(\$ in millions)

	Annualized Revenue*	
No Payment Deferral	\$ 107	17%
Payments Deferred and Recognized as Revenue During Deferral Period	233	37%
Payments Deferred But Not Recognized as Revenue During Deferral Period	29	5%
Cash Basis/Lease Restructurings**	245	39%
New Vacancies	10	2%
<b>Total</b>	<b>\$ 624</b>	<b>100%</b>

\*Represents annualized pre-COVID contractual revenue which includes cash rent (including tenant reimbursements) and interest payments.

\*\*Includes leases for tenants accounted for on a cash basis and/or leases for tenants that have been or are expected to be restructured. This category includes AMC and Regal.

# COMPANY OVERVIEW



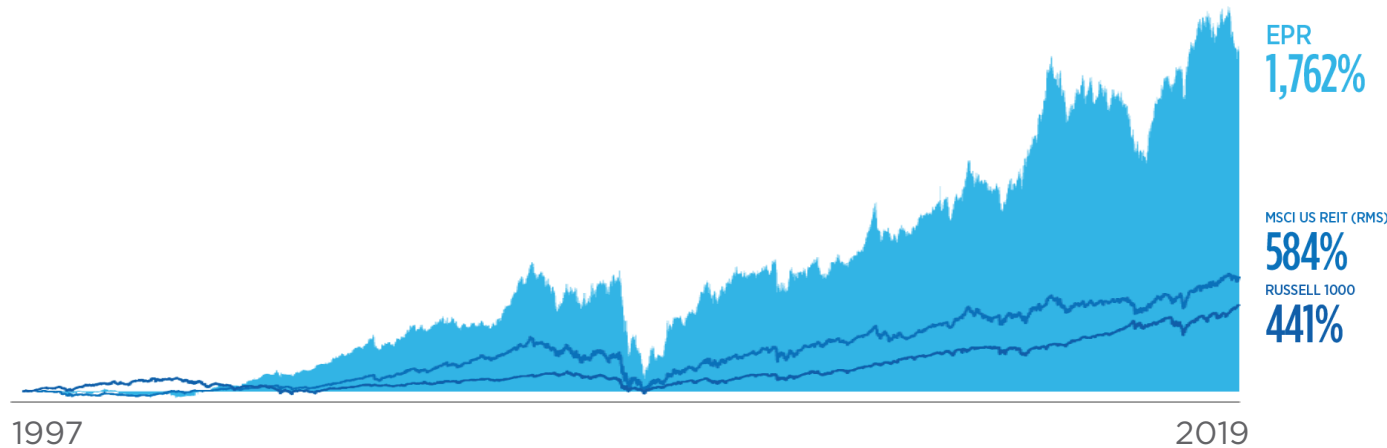
## Investment Thesis

As a leading experiential real estate investment trust, we invest in select, experiential properties which require unique industry knowledge and offer the potential for stable and attractive returns.



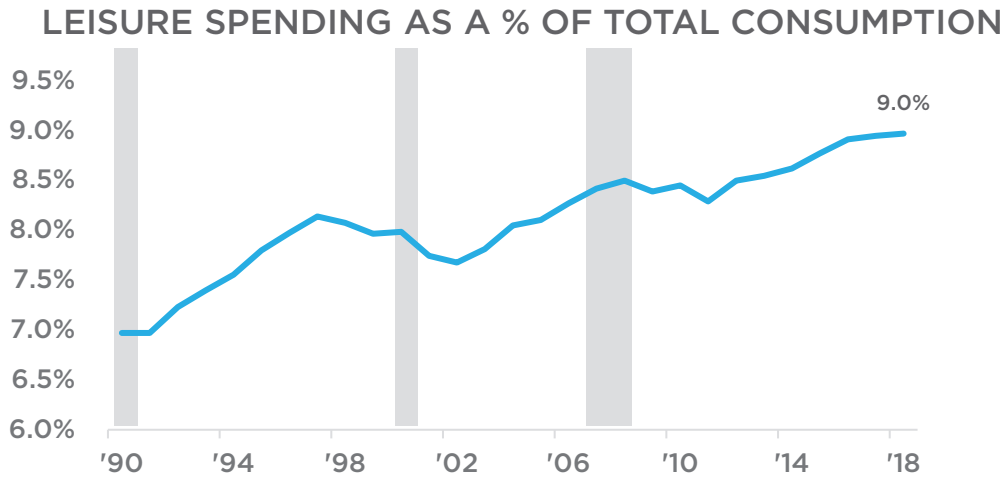
## Long-Term Outperformance\*

Lifetime Total Shareholder Return through 2019

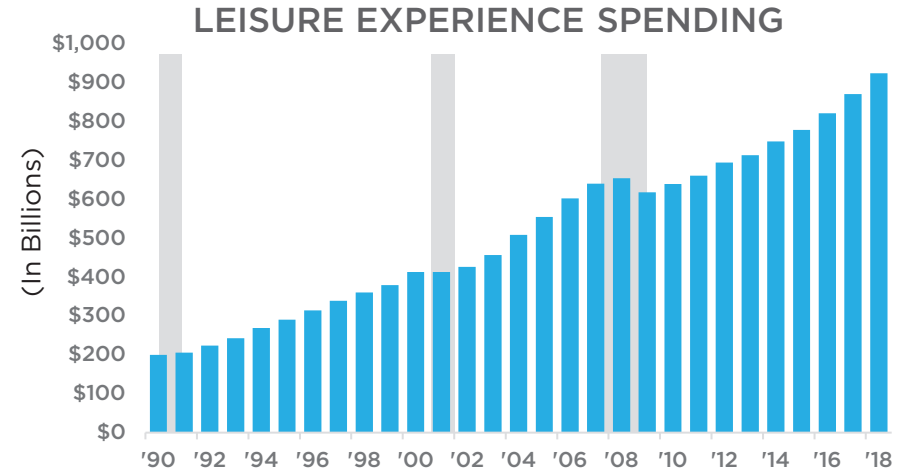


# DEMAND DRIVERS

## Spending on Experiences Increasing\*



■ Recession Period



## Experiential Drivers

DESIRE TO CONNECT & CONGREGATE



CREATING MEMORABLE EXPERIENCES



SHARING THE EXPERIENCES

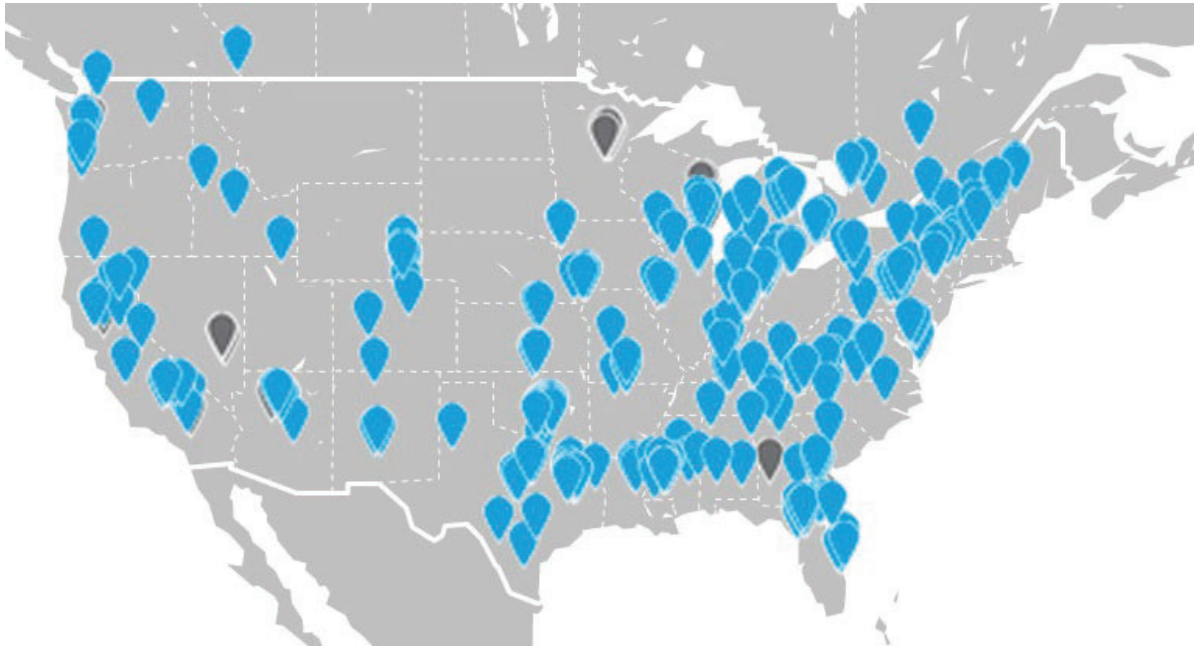




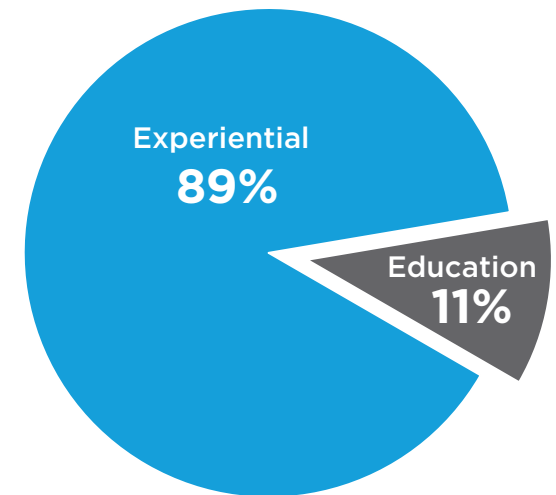
## \$6.7B PORTFOLIO<sup>(1)</sup>

**369** locations with over 200 tenants in 44 states & Canada

Portfolio Map\*



Portfolio Revenue\*\*



\*Properties in Hawaii and Alaska not pictured on map










\*\*As of Q1 2020 (pre-COVID); see Footnote 2 in Appendix for definition

# BUILD THE PREMIER EXPERIENTIAL REAL ESTATE PORTFOLIO

## ESTIMATED \$100+ BILLION ADDRESSABLE MARKET

Deep Market | Property Diversification  
 Experienced Team | Institutional Knowledge

### TARGET EXPERIENTIAL PROPERTY TYPES

 <p><b>THEATRES</b>          Megaplex          High Amenity</p>	 <p><b>GAMING</b>          Casino Resorts</p>	 <p><b>ATTRACTIONS</b>          Amusement Parks          Waterparks          iFly          Marinas</p>
 <p><b>EAT &amp; PLAY</b>          Golf Entertainment Complexes          Family Entertainment Centers          Bowling/Karting          Entertainment Districts</p>	 <p><b>SKI</b>          Metro          Regional          Destination</p>	 <p><b>CULTURAL</b>          Museums          Zoos          Aquariums</p>
 <p><b>FITNESS &amp; WELLNESS</b>          Fitness Centers          Climbing Gyms          Spas/Clubs          Youth Sports/Athletics</p>	 <p><b>LIVE VENUES</b>          Concert Venues          Performance Venues          E-Gaming</p>	 <p><b>EXPERIENTIAL LODGING</b>          Ski-Based Lodging          Waterpark Lodging          National Parks          Themed Lodging</p>

# PORTFOLIO



# INVESTING AND ASSET MANAGEMENT

## Investment Criteria



## Asset Management



## PORTFOLIO DETAIL

Property type	Properties	Number of operators	Portfolio Revenue*
Theatres <sup>(3)</sup>	180	18	46%
Eat & Play	56	8 <sup>(4)</sup>	22%
Ski	13	5	8%
Attractions	18	5	6%
Experiential Lodging	6	2	3%
Gaming	1	1	2%
Cultural	3	3	1%
Fitness & Wellness	7	2	1%
<b>TOTAL EXPERIENTIAL PORTFOLIO</b>	<b>284</b>	<b>44</b>	<b>89%</b>
Private Schools	16	4	6%
Early Childhood Education	69	11	5%
<b>TOTAL EDUCATION PORTFOLIO</b>	<b>85</b>	<b>15</b>	<b>11%</b>
<b>TOTAL PORTFOLIO</b>	<b>369</b>	<b>59</b>	<b>100%</b>

# HISTORICALLY STRONG PORTFOLIO CHARACTERISTICS

## Sustained Growth

10-Year CAGR  
Total Investments **9%\***

10-Year Weighted  
Average Occupancy **99%**

## Distinctive Lease Features

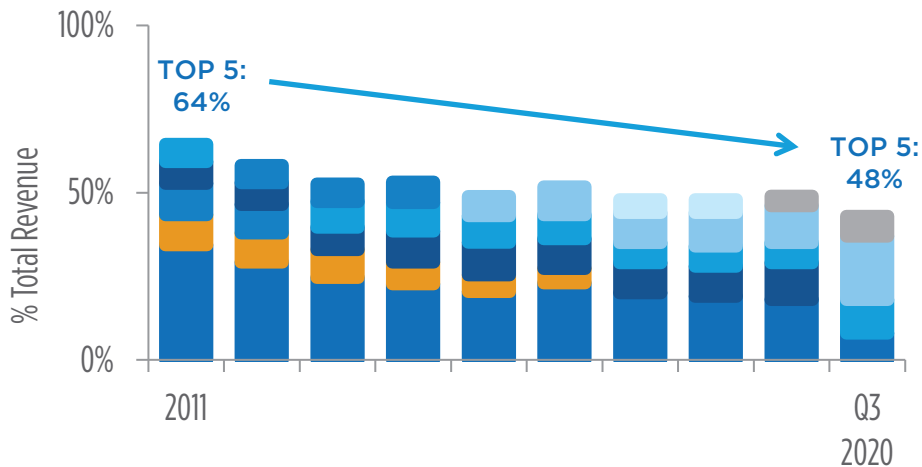
CROSS DEFAULT/  
CREDIT SUPPORT

WEIGHTED AVERAGE  
LEASE TERM  
14.9 years

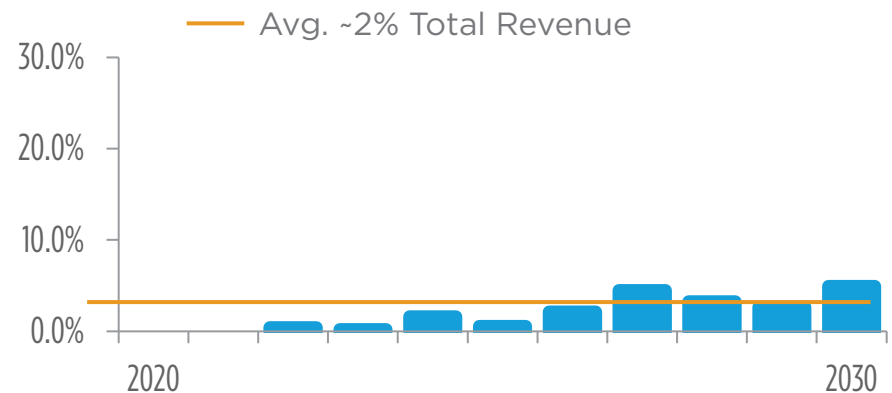
STRONG RENT  
COVERAGE  
Participating Rent/Interest

ESCALATORS  
Generally 1.5% - 2% or  
7.5% - 10% every five years

## Reduced Tenant Concentration



## Low 10-Year Lease Expirations\*\*



\* See Supplemental Operating and Financial Data for the applicable period for definition and calculation of Total Investments, a Non-GAAP measure

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

# EXPERIENTIAL PORTFOLIO



**THEATRES**



**EAT & PLAY**



**SKI**



**ATTRACTIONS**



**EXPERIENTIAL  
LODGING**



**GAMING**



**CULTURAL**



**FITNESS &  
WELLNESS**

## PORTFOLIO HIGHLIGHTS

**\$6B**  
INVESTED<sup>(1)</sup>

**89%**  
PORTFOLIO  
REVENUE\*

**284**  
PROPERTIES IN SERVICE

**3**  
PROPERTIES UNDER  
DEVELOPMENT<sup>(5)</sup>

**44**  
OPERATORS<sup>(4)</sup>



## THEATRES

Today's audiences are seeking a complete experience when they spend their leisure dollars. This historically durable category is transforming the customer experience through expanded food and beverage concepts, luxury seating and the latest technology.

**180** Properties in Service<sup>(3)</sup>

**18** Operators

**46%** Portfolio Revenue\*

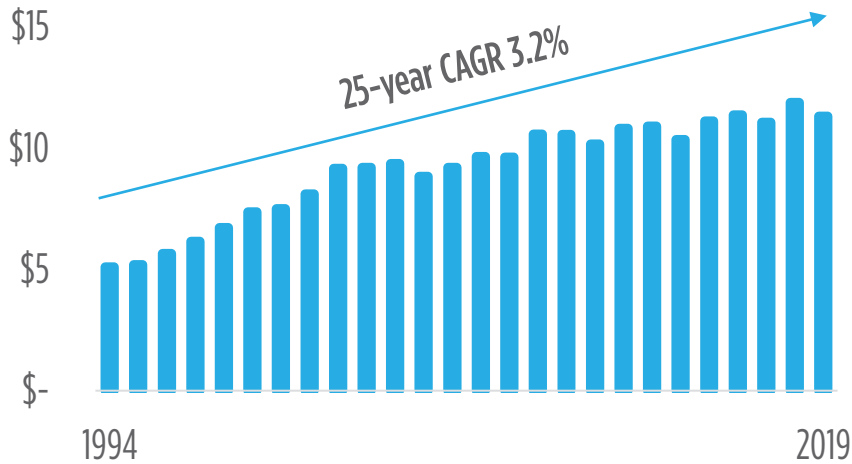




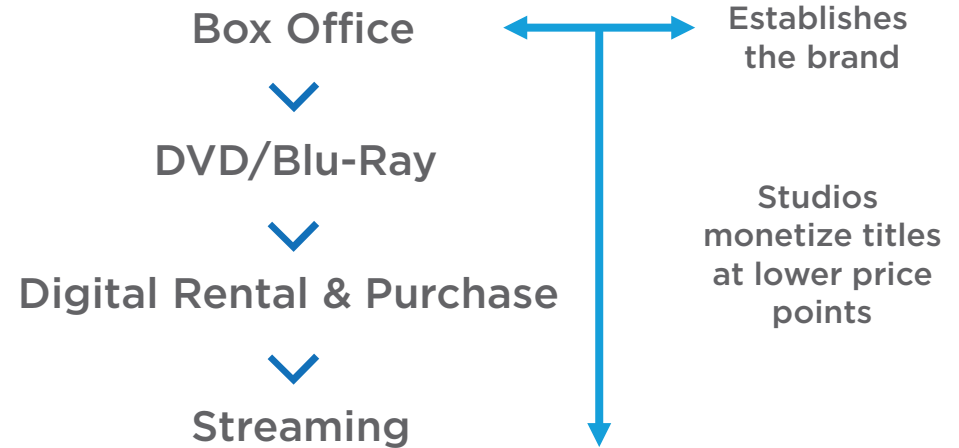
# THEATRES

## Long-Term Stability

Annual U.S. Box Office Revenue (in billions)\*



## Theatre Exhibition Remains Important in Capturing Downstream Revenues



## The New Customer Experience

New food & beverage concepts with luxury seating

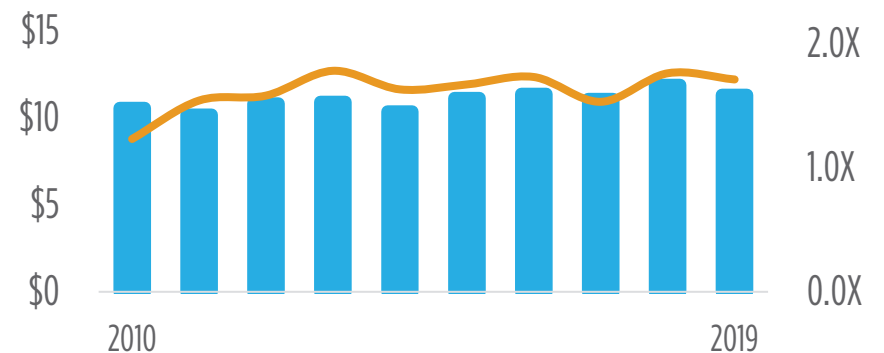


Average increases in total revenue\*\*



## EPR's Historically Stable Rent Coverage\*\*\*

Annual box office fluctuation has historically had minimal impact on rent coverage.



█ Box Office (in Billions)
 █ Rent Coverage

\* Source: Box Office Mojo

\*\* Source: Renovated Theatres in EPR portfolio open two years as of 6/30/19

\*\*\* Source: Box Office Mojo as of 12/31/2019 & Tenant Financials TTM 9/30/2019



## EAT & PLAY

The emergence of the “eatertainment” category has inspired an increasing number of successful concepts that appeal to consumers by providing good food and high-quality entertainment options all at one location.

**56** Properties in Service

**8** Operators<sup>(4)</sup>

**22%** Portfolio Revenue\*





# EAT & PLAY

## Successful Brands



Topgolf reports entertaining more than **20M guests\*** annually at its venues



## Rise of Eatertainment

**70% of consumers** prefer to visit eatertainment formats versus typical casual dining for group occasions.\*\*



## Competitive Socializing

Concepts center around one game (darts, ping-pong or mini-golf) combined with food and adult beverages\*\*\*





## SKI

Snowsports such as skiing and snowboarding have endured as a recreation choice in the U.S. over the past 40 years. Increasingly, summer has become important for the industry, as optimizing all four seasons provides advantages to ski operators ready to expand their business beyond winter.

**13** Properties in Service

**5** Operators

**8%** Portfolio Revenue\*





# SKI

## Leading Regional Ski and Resort Destinations

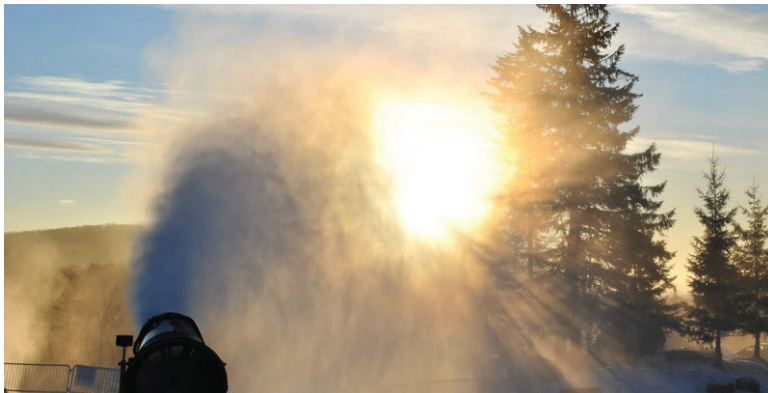
### Geographic and Operator Diversity

**13 Properties** across **8 states**



## Snowmaking Capabilities

Snowmaking is less dependent on weather, improving customer experience and increasing number of days open.



## Growing Revenue and Sales\*

	2009/2010	2018/2019	
Avg. Gross Revenue/Resort	\$23.4M	\$40.1M	<b>↑ 74%</b>
Avg. Season Passes Sold/Resort	8,273	10,988	<b>↑ 33%</b>
Avg. Summer Revenue/Resort	\$2.1M	\$4.8M	<b>↑ 129%</b>

## Four Season Appeal

A variety of activities invites guests to visit all year.





## ATTRACTIONS

Demonstrating a consistent track record of attendance and revenue, the attractions industry has proven to be an enduring component of the American lifestyle. Representing classic and innovative activities, our attractions include waterparks and amusement parks.

**18** Properties in Service

**5** Operators

**6%** Portfolio Revenue\*





# ATTRACTIONS

## Strong Tenants and Geographic Diversity



Six Flags  
Darien Lake, NY

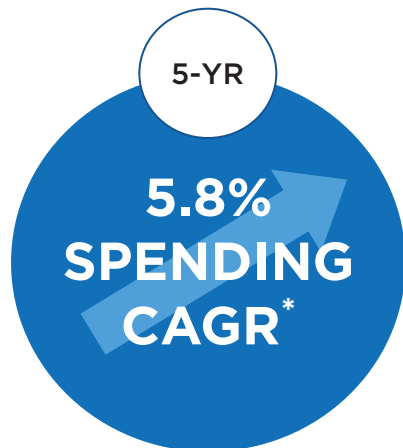


Premier Parks  
Pacific Park (Santa Monica Pier), CA



Six Flags  
Oklahoma City, OK

### Growth at Amusement Parks



2013-2018 in U.S. Theme  
and Amusement Park industry

### Continued Innovation at Waterparks

- 1 **EXPANDED OFFERINGS**  
Lodging accommodations, fresh food & beverage options and new attractions.
- 2 **UNIQUE EXPERIENCES**
- 3 **DYNAMIC PRICING & SEASON PASSES**



## EXPERIENTIAL LODGING

As consumer dollars continue to shift from possessions to experiences and travel, experiential lodging is proving to be a durable category in the industry. Experiential lodging provides a convenient, central location that combines high-quality lodging amenities with entertainment, recreation or leisure activities.

**6** Properties in Service

**2** Operators

**3%** Portfolio Revenue\*





# EXPERIENTIAL LODGING

## Beyond a Business Hotel

Destinations that provide a variety of recreation activities, in one location



The Springs Resort & Spa  
Colorado



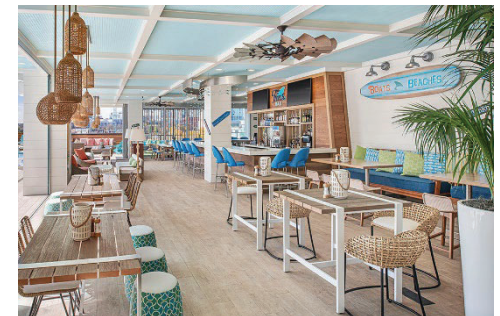
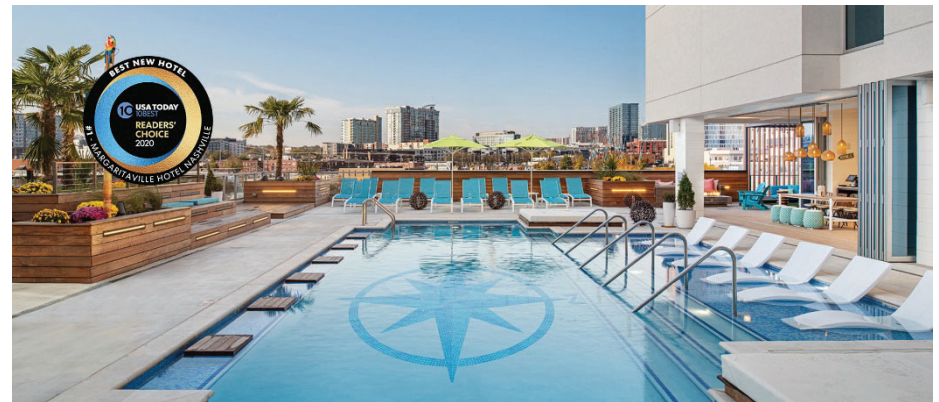
Camelback Resort  
Pennsylvania

## Growing Interest in Travel\*

Domestic leisure travel **increased 2.0%** in 2018 to **1.8 billion person-trips** according to the U.S. Travel Association

## Margaritaville Hotel Nashville

Named "Best New Hotel" in USA Today's 10Best Awards





# GAMING

As casino offerings expand to include activities beyond the slots and poker tables, appeal is also widening to a greater variety of demographics. Non-lottery gaming is one of the top location-based experience (LBE) categories.

**1** Property in service

**1** Operator

**2%** Portfolio Revenue\*





## Strong Strategic Fit

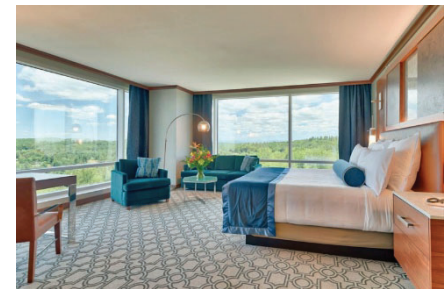
- Gaming properties represent a significant LBE addressable asset class
- Established as an institutionalized asset class among REIT's and REIT investors

## Healthy Industry Attributes

- Stable yet growing demand – benefiting from trend of state adoption
- Assets with superior durability exist and have identifiable characteristics

## Enhances Experiential Portfolio

- Facilitates accelerated growth in experiential properties
- Increases property and tenant diversification



## Market Segmentation

Dynamic Regional	Vegas Strip	Conventional	Specialty	Tribal
<p>Market leading regional assets</p> <p>Significant non-gaming amenities</p> <p>Differentiated assets &amp; real estate</p> <p>Experiential vs. purely transactional</p>	<p>Premier global gaming destinations</p> <p>High amenity, high cost facilities</p> <p>Dynamic attractions with diverse entertainment offerings</p>	<p>Primarily gaming focused facilities</p> <p>More transactional vs. experiential</p> <p>Limited product differentiation</p>	<p>Live racing pari-mutual</p>	<p>Gaming facilities owned by sovereign nations</p> <p>Make up significant % of U.S. gaming</p>
<h3 style="color: #e69d00;">Target Potential</h3>				
<p><b>High</b></p>	<p><b>Moderate</b></p>	<p><b>Low</b></p>	<p><b>Low</b></p>	<p><b>Low</b></p>



## CULTURAL

Seeking to engage consumers and create memorable experiences, cultural venues such as zoos, aquariums and museums, are reemerging as an entertainment option. Combining an opportunity to experience culture with a congregate social experience, they are evolving to offer immersive and interactive exhibits that keep customers coming back.

**3** Properties in service

**3** Operators

**1%** Portfolio Revenue\*





# CULTURAL

## Artainment: An Emerging Category

By combining art with entertainment, museums are emerging as LBE's that appeal to a broad demographic



City Museum – St. Louis, MO

## History Comes Alive

Through museums past events become more than a story

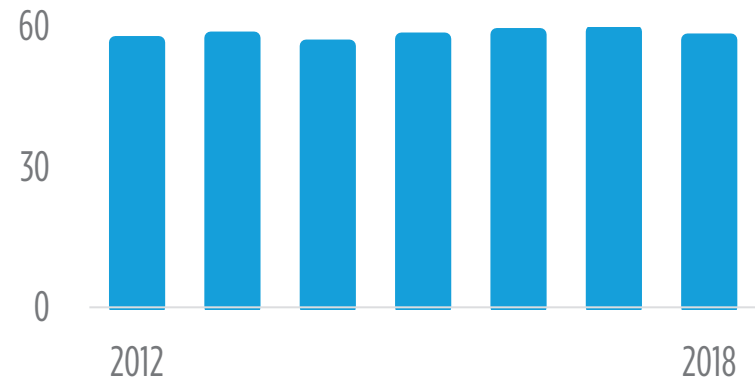


Titanic Museum – Pigeon Forge, TN

## Museum Attendance

Top 20 North American Museums\*  
(in millions)

7-year average attendance 57.5M



## Breadth of Opportunity

From museums to zoos to aquariums





## FITNESS & WELLNESS

The increased priority on holistic wellness has become a driving force within the fitness and wellness industry. From relaxing spas to intense spin classes, the diverse offerings of boutique and larger fitness centers have caught the interest of many in our culture, driving an expansion of the fitness and wellness industry.

**7** Properties in Service

**2** Operators

**1%** Portfolio Revenue\*





# FITNESS & WELLNESS\*

## 2018 Health Club Membership & Total Consumer Attendance Reaches an All-Time High

**62.45M** Total Health Club Members

**71.49M** Total Health Club Consumers



### 2018 Results

**7.7%** increase in Health and Facility Revenues over 2017

5-Yr Average Annual Growth Rate Health and Facility Revenues **7.6%**

### Leading Regional Operators





## EDUCATION PORTFOLIO



### PORTFOLIO HIGHLIGHTS

**\$751M**  
INVESTED<sup>(1)</sup>

**11%**  
PORTFOLIO REVENUE\*

**85**  
PROPERTIES IN SERVICE

**15**  
OPERATORS

### Portfolio of private schools and early childhood education centers that provides additional geographic and operator diversity

- Private Schools - located in gateway cities, providing an alternative to meet the demand for high quality education in the U.S.
- Early Childhood Education Centers - deliver an education-focused approach to childcare
- Traditional long-term, triple-net lease structure

## PRIVATE SCHOOLS

Located in gateway cities, Private Schools provide an alternative to meet the continuous, significant demand for high quality education in the U.S.

**16** Properties in Service

**4** Operators

**6%** Portfolio Revenue\*



## EARLY CHILDHOOD EDUCATION

Over the past decade, an increasing awareness of the long-term benefits of early childhood education has led to growing enrollment in quality, education-based programs.

**69** Properties in Service

**11** Operators

**5%** Portfolio Revenue\*



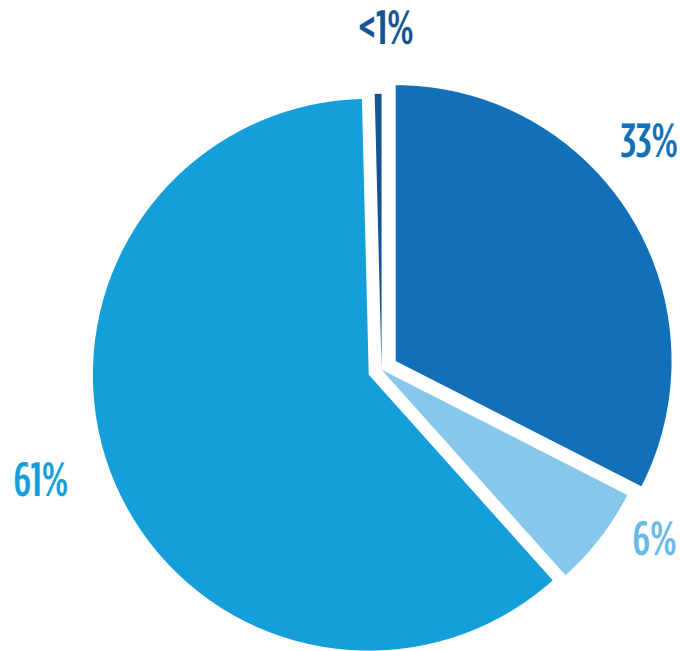
# FINANCIAL REVIEW



# CAPITAL STRUCTURE AND FINANCIAL HIGHLIGHTS\*

## Capital Structure

(In Millions)



- Common Equity: \$2,052
- Preferred Equity: \$371
- Unsecured Debt: \$3,865
- Secured Debt: \$25

## Financial Highlights

Liquidity available:  
**\$1.0B cash on hand**

Additional liquidity enhancements:

- Suspended monthly common dividend after dividend payable May 15
- Suspended share repurchase

Weighted avg debt maturity of **~5 yrs**;  
No debt maturities until **2022**

Total Market Capitalization:  
**\$6.7B**

Unsecured Debt:  
**99%** of total debt

**~\$3.1B** debt is fixed rate or fixed through int. rate swaps; wtd. avg.: **4.5%**

## Maintain Investment-Grade Discipline

### LOW LEVERAGE:

Committed to conservative balance sheet management

### UNSECURED MODEL:

Emphasis is on common equity and unsecured debt:

- DSPP available for short-term equity needs
- Have refinanced secured debt maturities with unsecured debt

### FLEXIBILITY:

Preserve financial flexibility and liquidity

## Investment-Grade Credit Ratings\*

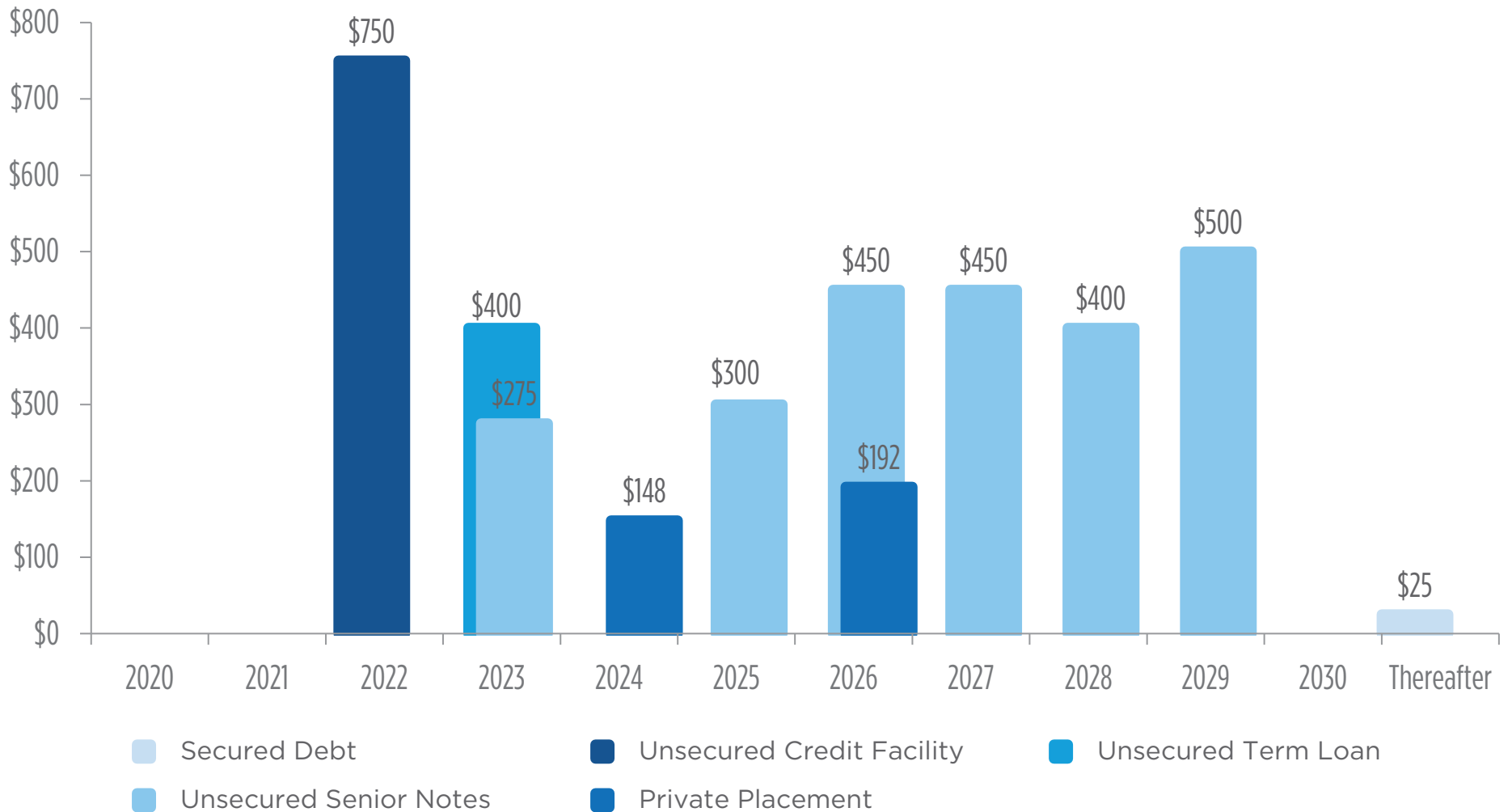
	S&P	Moody's	Fitch
Senior Notes	BB+	Baa3	BB+
Outlook	Negative	Negative	Negative



# FINANCIAL HIGHLIGHTS

## Well-Laddered Debt Maturity Profile\*

No debt maturities until 2022



# FINANCIAL HIGHLIGHTS

## Financial Performance

Quarter ended September 30,

	2020**	2019***	\$ Change	% Change
Total Revenue (Continuing Ops)	\$63.9	\$169.4	(\$105.5)	(62%)
Net Income - Common	(91.9)	28.0	(119.9)	(428%)
FFO as adj. - Common*	(11.7)	115.3	(127.0)	(110%)
AFFO - Common*	2.7	113.6	(110.9)	(98%)
Net Income/share - Common	(1.23)	0.36	(1.59)	(442%)
FFO/share - Common, as adj.*	(0.16)	1.46	(1.62)	(111%)
AFFO/share - Common*	0.04	1.44	(1.40)	(97%)

(In millions except per-share data)

\*See Supplemental Operating and Financial Data for the applicable periods for definitions and calculations of these non-GAAP measures

\*\*The operating results for the three months ended September 30, 2020, include \$49.8 million of straight-line and other receivable write-offs, or \$0.67 per share, related to moving two customers to a cash basis of accounting for revenue recognition purposes at the end of the third quarter. These write-offs are reflected in all metrics in these columns except that AFFO - Common and AFFO/share - Common for the three months ended September 30, 2020 exclude the impact of the straight-line portion of these write-offs of \$24.9 million.

\*\*\*The operating results of the Company's public charter school portfolio for the three months ended September 30, 2019, include \$11.3 million in termination fees, and are included in all metrics in this column except for total revenue from continuing operations. The remaining public charter school portfolio was sold subsequent to this period.

## COVID-19 IMPACTS ON Q3 RESULTS

	For the quarter ended September 30, 2020	
	\$ (in millions)	Per Share
FFOAA* before placing Regal (Cineworld) and one Attraction tenant on cash basis	\$38.1	\$.51
Impact of cash basis entries:		
Rental revenue and interest income write-off	(26.0)	(.35)
Straight-line rent receivable write-off	(23.8)	(.32)
Total impact of write-offs	(49.8)	(.67)
FFOAA* after cash basis entries (as reported)	(\$11.7)	(\$.16)

### Other charges impacting Q3 excluded from FFOAA\* :

- Impairment charges of \$11.6M related to two Eat & Play properties
- Credit loss expense of \$5.9M related to note receivable
- Valuation allowance on deferred tax asset of \$18.0M



## DEBT COVENANT WAIVERS

- On 11/3/20, further amended Bank Credit Facilities to extend certain covenant waivers through December 2021
- Expect to further amend Private Placement notes to also extend certain covenant waivers through same time period

	Amount Outstanding at 9/30/2020	Current Rates - Covenant Relief Period	Rates After Covenant Relief Period
Revolving Credit Facility	\$750M	LIBOR + 1.625%*	LIBOR + 1.20%*
Revolving Credit Facility Fee		0.375%	0.25%*
Term Loan Facility	\$400M	LIBOR + 2.00%*	LIBOR + 1.35%*
Private Placement Notes due 2024	\$148M	5.60%	4.35%
Private Placement Notes due 2026	\$192M	5.81%	4.56%



## EXPECTED REVENUE RECOGNITION AND COLLECTIONS

	Q4 2020	Full Year 2020
% of pre-COVID contractual cash revenue to be recognized	53% - 63%	67% - 70%
% of pre-COVID contractual cash revenue to be collected	40% - 50%	50% - 53%

# APPENDIX



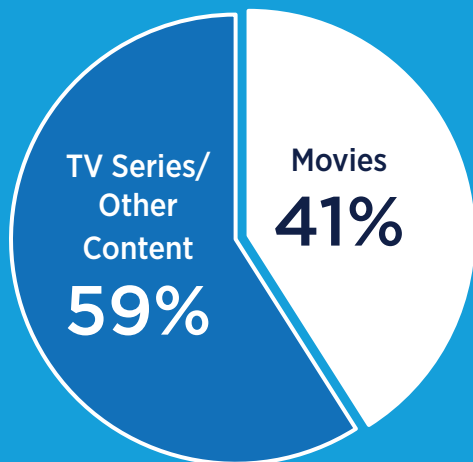
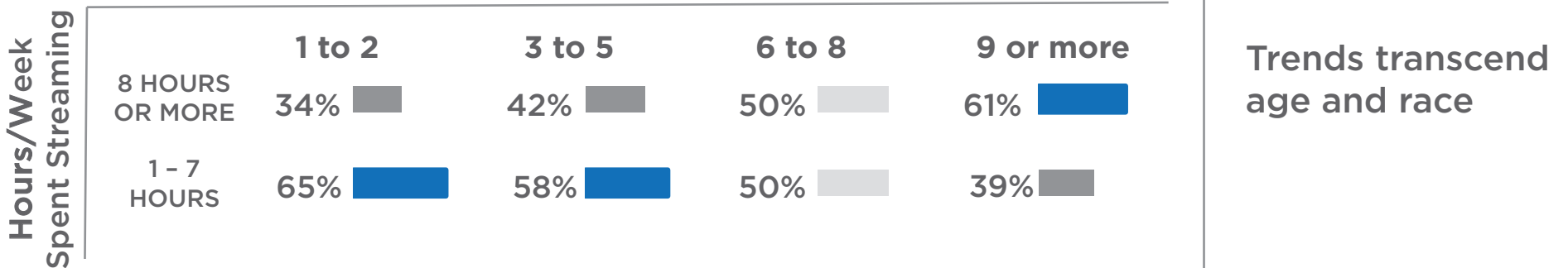


# THE RELATIONSHIP BETWEEN MOVIE THEATRE ATTENDANCE AND STREAMING BEHAVIOR

An EY Study of “Dual-Consumers” revealed that the most frequent moviegoers also spend the most time streaming

“Dual-Consumers” are respondents who saw at least one movie and streamed at least one hour of online content per week in the past 12 months

# of Visits to a Movie Theatre Over the Last 12 Months



## “What They Stream”

Streaming broadly competes with other in-home viewing options (i.e. traditional networks, other platforms)

“Binge-watching” tends to be associated with original content series, as opposed to movies



## FOOTNOTES

- (1) Total Investments is as of September 30, 2020. See Form 10-Q for the applicable period for definition and calculation of this Non-GAAP measure.
- (2) Portfolio Revenue is for the quarter ended March 31, 2020. See Supplemental Operating and Financial Data for the applicable period for definition and calculation of this Non-GAAP measure, also referred to as Annualized Adjusted Revenue.
- (3) Excludes 7 theatres located in Entertainment Districts (included in Eat & Play)
- (4) Excludes non-theatre operators at Entertainment Districts
- (5) Properties not yet in service



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