November 16, 2026

EPR Properties Announces Closing of $575.0 Million Convertible Senior Notes Offering

KANSAS CITY, Mo.--(BUSINESS WIRE)-- EPR Properties (NYSE:EPR) (the “Company”) today announced the closing of its previously announced private offering of $575.0 million aggregate principal amount of 4.5% convertible senior notes due 2032 (the “Notes”) (the “Offering”) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The Offering represents the aggregate of both the previously announced offering of $500.0 million, as well as the full exercise of the $75.0 million option to purchase additional Notes granted by the Company to the initial purchasers of the Notes.

In connection with the pricing of the Notes and the exercise by the initial purchasers of their option to purchase additional Notes, the Company entered into privately negotiated capped call transactions with certain financial institutions. The cap price of the capped call transactions was initially approximately $80.16 per common share, which represented a premium of approximately 35% above the closing price of the Company’s common shares of $59.38 per share on the New York Stock Exchange on November 11, 2026.

The net proceeds from the Offering were approximately $558.6 million, after deducting the initial purchasers’ discounts and commissions and the Company’s estimated offering expenses. The Company used approximately $21.2 million of the net proceeds from the Offering to pay the cost of the capped call transactions described above. The Company used approximately $50.0 million of the net proceeds from the Offering to repurchase 842,034 of its common shares concurrently with the pricing of the Offering in privately negotiated transactions effected through one of the initial purchasers of the Notes or its affiliate, as the Company’s agent. The Company intends to use the remainder of the net proceeds from this Offering, together with cash on hand, to repay in full $450.0 million aggregate principal amount of its 4.750% Senior Notes due 2026 upon maturity on December 15, 2026.

Important Information

The offer and sale of the Notes and any of the Company’s common shares issuable upon conversion of the Notes have not been, and will not be, registered under the Securities Act or any other securities laws, and the Notes and any such shares cannot be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or sale of, the Notes (or any of the Company’s common shares issuable upon conversion of the Notes) in any state or jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

About EPR Properties

EPR Properties (NYSE:EPR) is the leading diversified experiential net lease real estate investment trust (REIT), specializing in select enduring experiential properties in the real estate industry. We focus on real estate venues that create value by facilitating out-of-home leisure and recreation experiences where consumers choose to spend their discretionary time and money. We have total assets of approximately $6.2 billion (after accumulated depreciation of approximately $1.8 billion) across 43 states and Canada. We adhere to rigorous underwriting and investing criteria centered on key industry, property and tenant level cash flow standards. We believe our focused approach provides a competitive advantage and the potential for stable and attractive returns.

CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements, including statements regarding the intended use of the net proceeds. Forward-looking statements represent the Company's current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. Among those risks and uncertainties are market conditions and risks relating to the Company's business, including those described in periodic reports that the Company files from time to time with the SEC. The Company cannot provide any assurances regarding its ability to effectively apply the net proceeds as described above. The forward-looking statements included in this press release speak only as of the date of this press release, and the Company does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

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