

EARNINGS CALL PRESENTATION

Q3 2026

DISCLAIMER

The financial results in this document reflect preliminary, unaudited results, which are not final until the Company's Annual Report on Form 10-K is filed. 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 guidance, our capital resources and liquidity, our pursuit of growth opportunities, the timing of transaction closings and investment spending, our ongoing negotiations to exit from certain joint ventures or the ultimate terms of any such exit, our expected cash flows, the performance of our customers, our expected cash collections and our results of operations and financial condition. 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," "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.

INTRODUCTORY COMMENTS



QUARTERLY HIGHLIGHTS

Continued Growth Acceleration & Momentum Across the Business

Growth: Q3 revenue up 12% & FFO as adjusted per share up 8.8%

Strong Investments Broadened Experiential Portfolio

- Established important new relationships
- Entered Live Venues category with Live Nation in Portland, OR
- Acquired Life Time Fitness property in Irvine, CA

Portfolio Coverage Incrementally Increased: coverage at 2.1x

Continue to Draw on Multiple Sources of Capital

- Recycled capital through sale of private school
- Entered into forward sale agreements under ATM
- Executed new credit agreement with \$600M term loan
- Have capacity to fund strong pipeline of opportunities with credit facilities & forward equity in place

Raising Guidance: increasing 2026 investment spending & earnings guidance; earnings midpoint at 8% increase over 2025

PORTFOLIO



INVESTMENT ACTIVITY

Invested \$172.4M in Q3 at average initial cash yield of ~8.3%, bringing YTD to \$664.5M

Firsts for EPR: first investment in live performance venue with Live Nation & first acquisition of Life Time fitness center



Investments Diversified Across Property Types: new category Live Venues, as well as Fitness & Wellness, Eat & Play, Experiential Lodging

Theatre Exposure Decline: Theatres at roughly 1/3 of the portfolio; goal is ~20%

Additional Investment: ~\$21M additional investment for existing experiential development & redevelopment projects expected in 2026

Increased 2026
Investment Guidance **\$675M - \$725M**

PIPELINE & COST OF CAPITAL

PIPELINE

Breadth unparalleled in recent memory



COST OF CAPITAL

3 factors in our favor

- Rate protection prior to closing; provides buffer during market volatility
- We generally compete with alternative forms of capital; debt capital reprices faster, so clients are receptive to conversations on pricing
- Proprietary pipeline built on relationships; higher average entry yields provide natural cushion

PORTFOLIO OVERVIEW



Overall Portfolio

\$7.6B Gross Investments **350** Properties **99%** Leased/Operated

Experiential Portfolio

96% of ABR

296 Properties

61 Operators

99% Leased/Operated

Education Portfolio

4% of ABR

54 Properties

4 Operators

100% Leased/Operated

PORTFOLIO UPDATE

Portfolio Coverage of 2.1x Demonstrates Enduring Preference for Experiences Over Things

Our Portfolio: diversified experiences appealing to many generations & incomes

Theatres: content drives performance; box office up ~20% YTD*

- Gen Z are 40% of moviegoers and Gen Alpha prefers the big screen
- Our theatres
 - ✓ 71% with recliners; 84% with enhanced F&B; 69% with premium screens
 - ✓ 3% of North American theatres; generate roughly 8% of NABOG

Live Venues: young people lining up for concerts & comedy shows; will partner with leading companies at forefront of trends such as Live Nation

Eat & Play: solid performance, strengthened by the quality of our locations, despite broader industry moderation

Attractions: delivered strong performance in Q3

Fitness & Wellness: performed well in Q3; stabilizing trends

Education: remains resilient despite industry-wide headwinds

Dispositions: sold British School of Chicago at cap rate in low 7% range

- Updated disposition guidance to \$86M

FINANCIAL REVIEW



FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE

QUARTER ENDED SEPTEMBER 30,

	2026	2025	\$ Change	% Change
Total Revenue	\$204.1	\$182.3	\$21.8	12.0%
Net Income - Common	94.1	60.6	33.6	55.5%
FFO as adj. - Common[*]	117.4	106.4	11.0	10.4%
AFFO - Common[*]	121.1	108.6	12.4	11.4%
Net Income/share - Common	1.22	.79	0.43	54.4%
FFO/share - Common, as adj.[*]	1.49	1.37	0.12	8.8%
AFFO/share - Common[*]	1.54	1.39	0.15	10.8%

(In millions except per-share data)

FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE

NINE MONTHS ENDED SEPTEMBER 30,

	2026	2025	\$ Change	% Change
Total Revenue	\$581.4	\$535.4	\$46.0	8.6%
Net Income - Common	211.8	189.9	21.9	11.5%
FFO as adj. - Common[*]	325.8	295.4	30.4	10.3%
AFFO - Common[*]	333.7	300.5	33.1	11.0%
Net Income/share - Common	2.75	2.48	0.27	10.9%
FFO/share - Common, as adj.[*]	4.16	3.81	0.35	9.2%
AFFO/share - Common[*]	4.26	3.88	0.38	9.8%

(In millions except per-share data)

FINANCIAL PERFORMANCE

QUARTER ENDED SEPTEMBER 30, 2026

Fixed charge coverage	3.5x
------------------------------	------

Debt service coverage	4.0x
------------------------------	------

Interest coverage	4.0x
--------------------------	------

Proforma Net Debt to Adjusted EBITDAre	4.8x
---	------

Proforma Net Debt to Annualized Adjusted EBITDAre	4.9x
--	------

Proforma Net Debt to Gross Assets	40%
--	-----

AFFO payout	60%
--------------------	-----

CAPITAL MARKETS UPDATE

Debt

- › \$3.3B total debt; \$2.8B fixed rate at overall weighted avg. = 4.4%
- › Repaid in full \$179.6M of Series B senior unsecured notes issued in private placement transaction

New \$1.6B Credit Facility

- › Extends maturity date to 2030 (with two six-month extension options) and reduces interest rate on \$1.0B revolving credit facility by 5 bps
- › Establishes a new \$600.0M delayed draw term loan facility due in 2032 with interest at SOFR + 115 bps; fully drawn on September 30, 202

ATM Program

- › Entered into two forward sale agreements for initial gross sales proceeds of \$66.6M; average sale price of \$60.79 per share
- › At September 30, 2026, total estimated net proceeds from unsettled forward sale agreements was \$134.6M, representing 2,285,835 common shares

Liquidity Position at 09/30/2026

- › \$52.4M unrestricted cash
- › No outstanding balance on \$1.0B revolver
- › \$134.6M of cash available to draw down on unsettled forward sale agreements

2026 GUIDANCE

	REVISED GUIDANCE	PRIOR GUIDANCE
FFO as Adjusted per share* <i>Increase at Midpoint vs. Prior Year</i>	\$5.49 - \$5.57 8.0%	\$5.41 - \$5.57 7.2%
Investment Spending	\$675M - \$725M	\$600M - \$700M
Disposition Proceeds	\$86M	\$50M - \$100M
Percentage Rent & Participating Interest	\$21.5M - \$24.5M	\$18.5M - \$22.5M
General & Administrative Expense	\$57M - \$59M	\$56M - \$59M
Other Income	\$44M - \$50M	\$40M - \$50M
Other Expense	\$43M - \$49M	\$40M - \$50M
5.1% Monthly Dividend Increase	\$0.31/share	\$0.31/share

CLOSING COMMENTS



QUESTIONS





EPR
Properties®

The Diversified Experiential REIT®

909 WALNUT ST., SUITE 200
KANSAS CITY, MO 64106

eprkc.com