

INVESTOR PRESENTATION

Q1 2026



 **EPR**
Properties®
The Diversified Experiential REIT®

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 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.

Growth is Accelerating

- ▶ Delivered 5.9% Increase in Q1 FFO as Adjusted per Share*
- ▶ Centerpiece of Strong Investment Momentum was the Announced Acquisition of \$315M Portfolio from Six Flags
- ▶ Sustained Growth in Consumer Spending in the “Experience Economy” Increased 7% from 2024 to 2025
- ▶ Increasing Investment and Earnings Guidance; Midpoint of Earnings Represents 6.5% Growth in FFO as Adjusted Per Share*

INVESTMENT ACTIVITY

Q1 Investment Volume was \$51.3M

Acquisition of VITAL Lower East Side



Subsequent to Quarter End, Completed Acquisition of 6 Attraction Properties Formerly Operated by Six Flags: substantial majority of \$315M 7-property transaction; expect to close on final property in Q2

Additional ~\$71M of Investments in Existing Development & Redevelopment Projects: substantially all expected to be funded in 2026

Increasing Investment Deployment Cadence: reflects deep relationships & high-quality investment opportunities

**INCREASED 2026
Investment Guidance** **\$500M - \$600M**

PORTFOLIO OVERVIEW



Overall Portfolio

\$7.1B Gross Investments⁽²⁾ **335** Properties **99%** Leased/Operated

Experiential Portfolio

94% of Investments

280 Properties

54 Operators

99% Leased/Operated

Education Portfolio

6% of Investments

55 Properties

5 Operators

100% Leased/Operated

PORTFOLIO UPDATE

Portfolio Remains Healthy

Portfolio Coverage: 2.0x demonstrates resilience of portfolio diversification

Theatres: NABOG increased 25% in Q1*, benefiting from increases in attendance and the number of films released

- Writers' & Screen Actors' Guilds have reached new 4-year agreements
- Amazon MGM committed to 15 theatrical releases in 2027, with standard theatrical window (TW) of 45 days
- Universal reversed course from 17-day TW to standard TW of 45 days
- NFLX announced Narnia release in Imax & standard format for 49-day TW

Eat & Play: performed in-line with the prior year

Ski: geographic diversification produced incremental gains in our portfolio

Fitness & Wellness: continues to deliver solid performance; incremental improvement at some of our recently opened properties

Education: portfolio continues to perform well; coverage remains strong

Dispositions: emphasis on opportunistic capital recycling

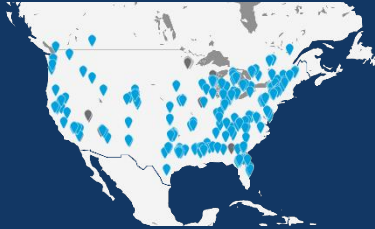
COMPANY OVERVIEW



EPR Properties (NYSE:EPR) is the leading diversified experiential real estate investment trust (REIT), specializing in select enduring experiential properties in the real estate industry.

DIVERSE PORTFOLIO OF EXPERIENTIAL PROPERTIES

Popular and affordable drive-to offerings



POTENTIAL FOR STRONG FUTURE GROWTH IN LOCATION-BASED ENTERTAINMENT

Several underpenetrated experiential segments in experiential real estate

\$100B+
addressable market opportunity

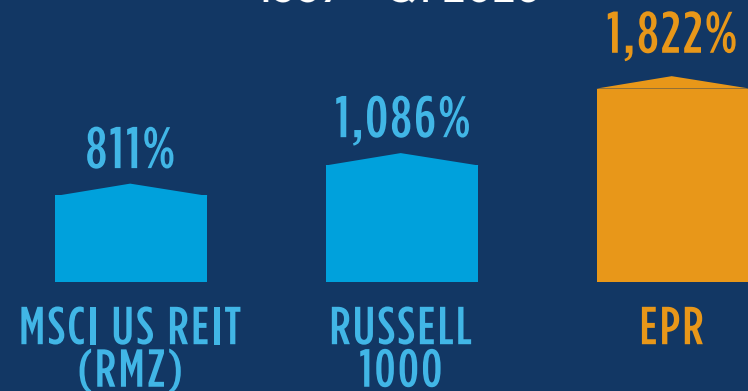
UNIQUE DEPTH OF EXPERIENCE IN EXPERIENTIAL PROPERTIES

Have invested in experiential properties for over 25 years

25+
years

LIFETIME HISTORICAL OUTPERFORMANCE

1997 - Q1 2026*

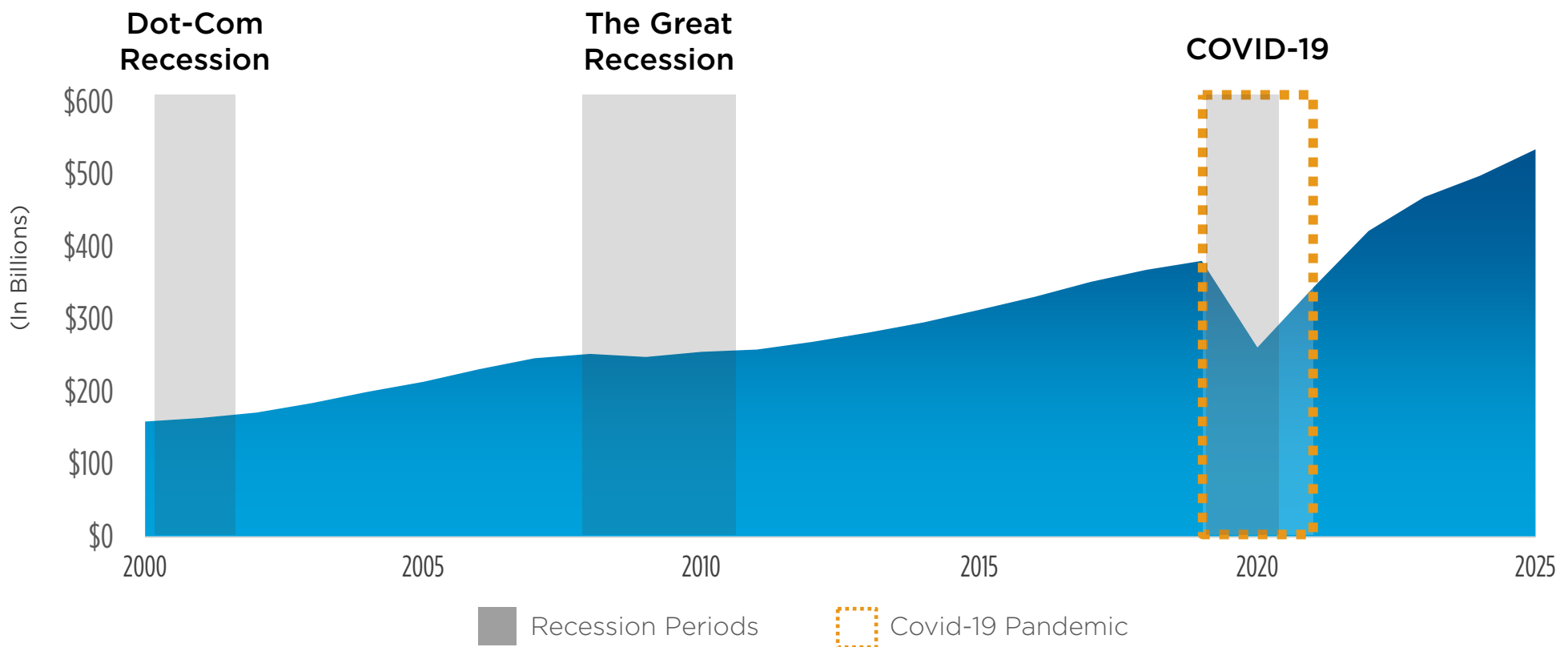


THE EXPERIENCE ECONOMY

Personal Consumption Expenditures on Experiential Spending

- Consistent growth over the last 25 years with **7%** growth from 2024 to 2025
- Demonstrated resilience during recessionary periods

Experiential Spending in the U.S.*



Build The Premier Experiential Real Estate Portfolio

**Estimated \$100+ Billion
Addressable Market**

- ▶ Deep Market
- ▶ Property Diversification
- ▶ Experienced Team
- ▶ Institutional Knowledge

Target Experiential Property Types

EAT & PLAY

- Golf Entertainment Complexes
- Family Entertainment Centers
- Bowling/Karting
- Entertainment Districts

GAMING

- Casino Resorts

EXPERIENTIAL LODGING

- Ski-Based Lodging
- Waterpark Lodging
- National Parks
- Themed Lodging

SKI

- Metro
- Regional
- Destination

ATTRACTIONS

- Amusement Parks
- Waterparks
- Marinas

CULTURAL

- Museums
- Zoos
- Aquariums

LIVE VENUES

- Concert Venues
- Performance Venues
- E-Gaming

FITNESS & WELLNESS

- Fitness Centers
- Climbing Gyms
- Spas/Clubs
- Youth Sports/
Athletics
- Golf

INVESTMENT PROCESS

Our deliberate experiential investment process ensures that we filter opportunities against a common set of criteria to ensure sustainable growth



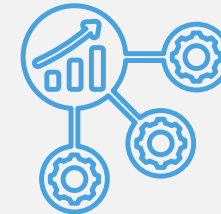
INDUSTRY

- ▶ Experiential Alignment
- ▶ Proven Business Model
- ▶ Enduring Value
- ▶ Addressable Real Estate Opportunity



PROPERTY

- ▶ Location Quality
- ▶ Competitive Position
- ▶ Location Rent Coverage
- ▶ Cash Flow Durability



TENANT

- ▶ Demonstrated Success
- ▶ Commitment - Equity & Operational
- ▶ Quality of Character
- ▶ Solid Credit Quality

Optimizing Portfolios for Growth

PORTFOLIO MONITORING

We proactively monitor key property level metrics, tenant credit profiles and broader industry trends to ensure the long-term durability of our properties.

- ▶ Tenant coverage
- ▶ Lease compliance
- ▶ Industry & asset reviews
- ▶ Corporate credit reviews



PROPERTY REDEVELOPMENT

We will maximize the value of certain properties through renovation or repositioning them for a new use.

- ▶ Partner with tenants to enhance customer experience
- ▶ Expand site density in response to evolving use of existing space



DISPOSITIONS

Driven by a changing competitive environment, we may at times choose to dispose of properties and reinvest the proceeds.

- ▶ De-risk when necessary
- ▶ Opportunistic capital recycling

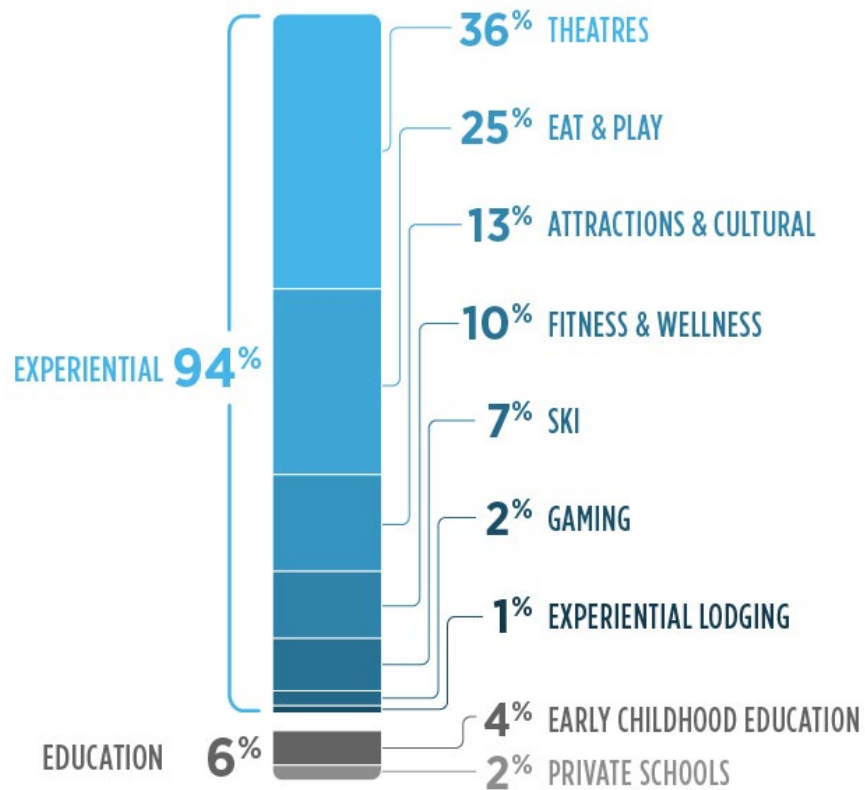


PORTFOLIO OVERVIEW

~\$7.1B PORTFOLIO⁽²⁾

335 locations with 59 operators⁽⁵⁾ in 42 states & Canada

Diversified, Experiential Property Types*



Rent Coverage

	TTM March 2026
Total Portfolio Coverage	2.0x

Methodology - Coverage numerator is customer's store level EBITDARM and denominator is EPR's minimum rent or interest (excludes non-cash straight-line rent or interest income from the effective interest method of accounting)⁽³⁾

CORPORATE RESPONSIBILITY

At EPR Properties, we are committed to operating in a socially responsible and ethical manner.



Environmental

The integration of sustainable practices is a collective effort that we share with our associates, vendors and tenants.

Tenant Highlights

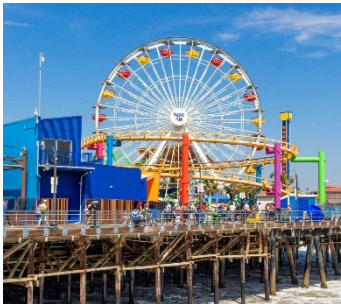
VAIL RESORTS

100%

renewable electricity
across all North American
resorts in 2023



The world's only
solar-powered
ferris wheel



Social

We are committed to our associates and the communities where we live, work and invest.

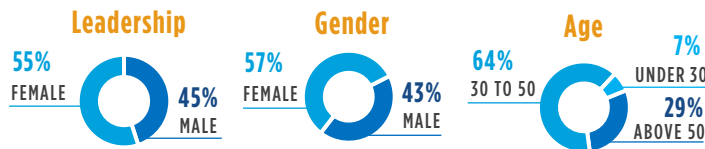
Community Engagement

In 2025, our charitable giving program, EPR Impact, donated to **150 charities** with **36%** located in Kansas City and over **313 hours** of paid volunteer time.



Culture & Belonging

We are committed to fostering an environment of collaboration, integrity, safety, respect and belonging.



Governance

Transparent and resilient corporate governance is critical to our goal of driving sustained shareholder value.

Board Composition Metrics

90%

of trustees are
independent

40%

of trustees
are female

63

average
trustee age

5 year

average tenure of
independent trustees



VALUES AS STRATEGIC PRINCIPLES

Our company's core values both distinguish us and guide our business activities

We believe success comes from talented people at all levels of the organization who are inspired, driven by market-focused thinking and instilled with a strong sense of ownership



FOCUS

We dedicate our resources to a select few investment segments.



OUR PEOPLE

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



INNOVATION

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



COLLABORATION

We promote teamwork and diversity of thought.



INTEGRITY

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



CELEBRATION

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



GIVING BACK

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

PORTFOLIO

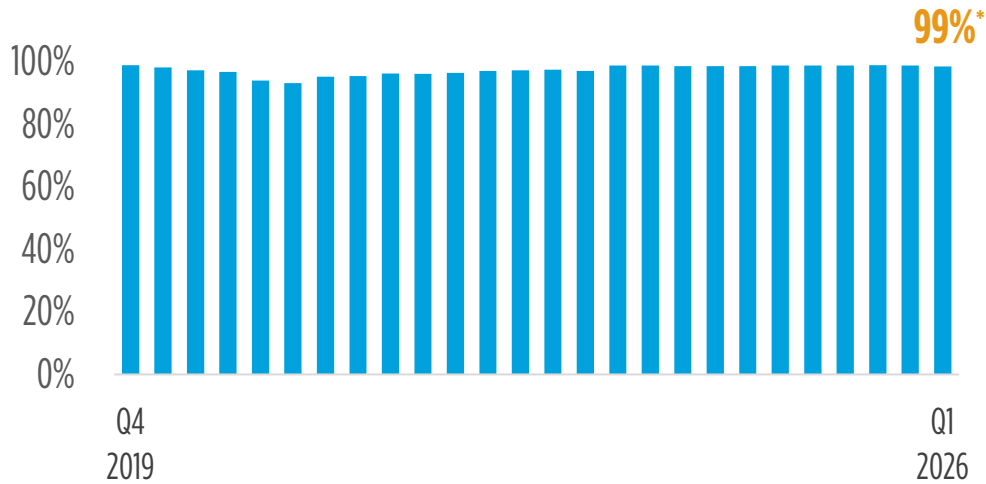


PORTFOLIO DETAIL

Property type	Properties	Operators	Annualized Adj. EBITDAre ⁽¹⁾	Strategic Focus
Theatres ⁽⁴⁾	148	17	36%	Reduce
Eat & Play	61	9 ⁽⁵⁾	25%	Grow
Attractions & Cultural	27	9	13%	Grow
Ski	11	3	7%	Grow
Fitness & Wellness	28	12	10%	Grow
Experiential Lodging	4	3	1%	Grow
Gaming	1	1	2%	Grow
EXPERIENTIAL PORTFOLIO	280	54	94%	
Early Childhood Education	46	4	4%	Reduce
Private Schools	9	1	2%	Reduce
EDUCATION PORTFOLIO	55	5	6%	
TOTAL PORTFOLIO	335	59	100%	

PORTFOLIO HIGHLIGHTS

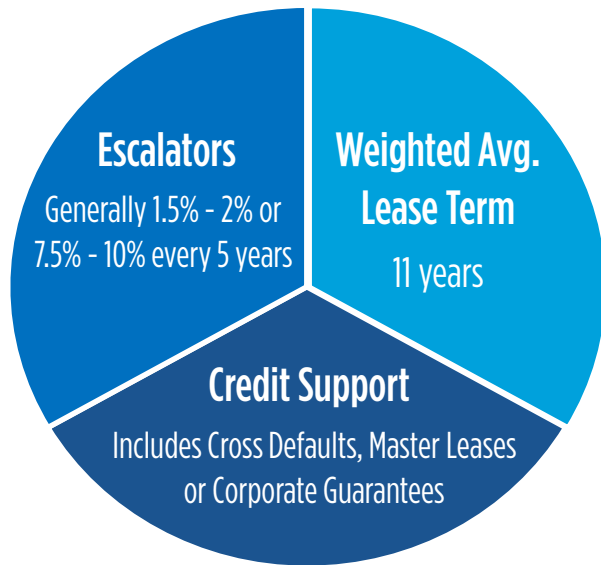
Stable Occupancy



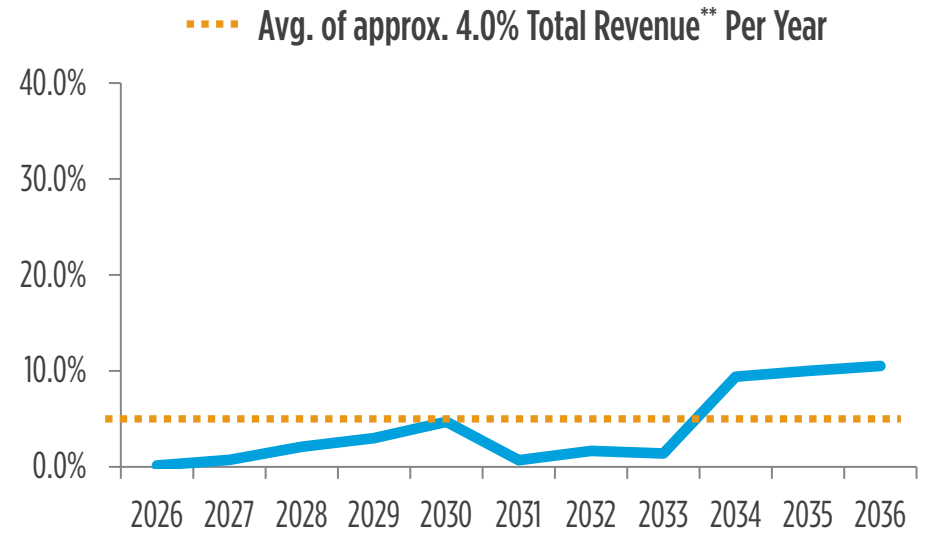
Key Features

- Lower Price Points
- Drive-to Locations
- Geographic Diversity

Distinctive Lease Features



Low 10-Year Lease Expirations



EXPERIENTIAL PORTFOLIO

\$6.6B PORTFOLIO⁽²⁾

280 locations, 54 operators⁽⁵⁾ in 40 states & Canada

94% Ann. Adj. EBITDAre⁽¹⁾



Theatres



Eat & Play



Attractions



Ski



Experiential Lodging



Gaming



Cultural



Fitness & Wellness

THEATRES

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

EPR PORTFOLIO

148 Properties in Service⁽⁴⁾

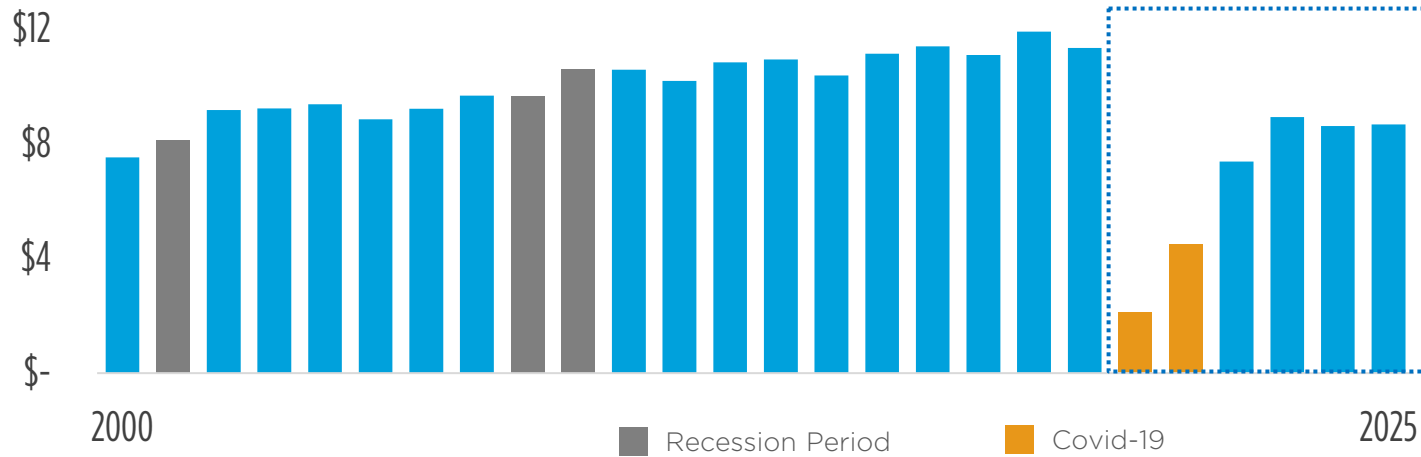
17 Operators

36% Ann. Adj. EBITDAre⁽¹⁾

Strategic Focus: **Reduce**

Resilient Industry with Long History of Demand

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



BOX OFFICE RECOVERY

Content
Supply Issue
vs.
Consumer
Demand Issue

Studios Recognize Importance of Theatrical Releases, Increasing Content

Movie theater stocks pop after report says Amazon plans to spend \$1 billion on releases

Sony Pictures Acquires Alamo Drafthouse Cinema in Landmark Deal That Puts Studios Back in Theater Game

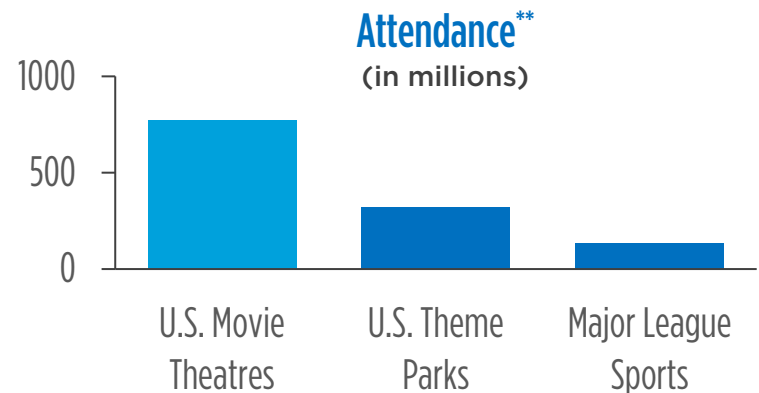
Apple to Spend \$1 Billion a Year on Films to Break Into Cinemas

- Tech giant is committing to multiple theatrical releases
- Company will use theaters to market its streaming service

Dominant Source for Out of Home Entertainment

770M+ Theatre tickets sold in 2025

~15M Avg. Theatre tickets Sold/week



THEATRES: F&B IMPACT

Beyond Box Office: Increased F&B Spending Driving Higher Profitability*

% Increase 2019-2025

Per Patron Ticket Cost ~32%

Per Patron F&B Spending ~66%



Shift toward higher-margin F&B spending boosts gross profit per patron & has positive impact on the bottom line

Margin on ticket sales 46%

Margin on F&B sales 82%

Given Mix of Spending, Not Necessary to Reach 2019 Box Office (\$11.3B) for Comparable Coverage

~\$9.5B would be equivalent to \$11.3B

THEATRES: EXPANDED AMENITIES AND PRODUCTIVITY*

EPR's Portfolio: Well-positioned with amenities & highly productive

Expanded amenities in most locations

- 70% have reclining seats
- 82% have enhanced food and beverage and/or alcohol
- 63% have either IMAX, other large format premium screens, or both



Outsized productivity**

- 3% of North American theatres owned by EPR
- 8% of North American box office generated by EPR's theatres
- 97% of EPR theatres in top 50% of country by box office

EAT & PLAY

The rise of 'eatertainment' has driven an increase in popular concepts that combine high-quality dining and immersive entertainment in one destination.



EPR Portfolio



Industry-Leading Brands

61 Properties in Service

39 Topgolf locations

9 Operators ⁽⁵⁾

8 Andretti locations

25% Ann. Adj. EBITDAre⁽¹⁾

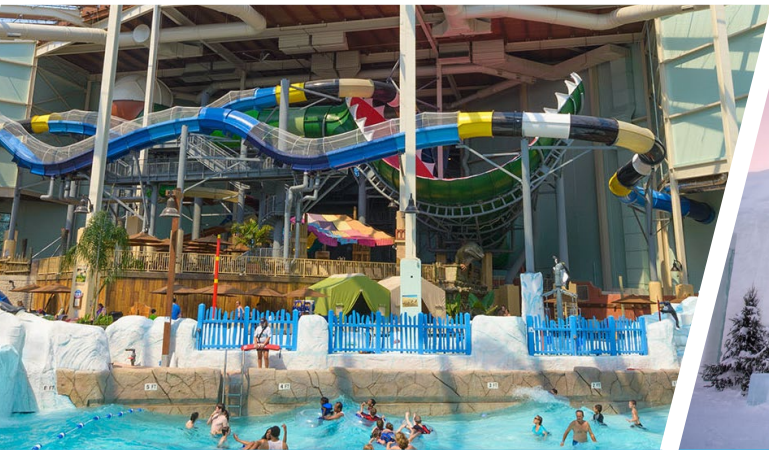
7 Entertainment districts

Strategic Focus: **Grow**

- ▶ **Consistent**, strong execution
- ▶ **Continuously** enhancing experience
- ▶ **Competitive** socializing concepts centered around games combined with food & adult beverages*

ATTRACTIONS & CULTURAL

From rides to exhibits, our attractions and cultural properties combine lasting appeal and innovation to foster engagement and repeat visitation.



Camelback Resort
Pocono Mountains, PA



Valcartier
Quebec City, Canada



City Museum
St. Louis, MO

EPR Portfolio

27 Properties
in Service

13% Ann. Adj.
EBITDAre⁽¹⁾

9 Operators

Strategic
Focus: **Grow**

Proven Tenants in the Industry



Skiing and snowboarding remain enduring recreation choices, while four-season offerings present growth opportunities for operators expanding beyond winter.



EPR Portfolio

11 Properties in Service

3 Operators ⁽⁵⁾

7% Ann. Adj. EBITDAre⁽¹⁾

Strategic Focus: **Grow**

Four Season Appeal

A variety of activities invites guests to visit all year

Snowmaking Capability

Less dependent on weather, improving customer experience

Geographic Diversity & Top Industry Operators

11 Properties

across

5 Regions

VAIL RESORTS[®]

EXPERIENCE OF A LIFETIME[™]

Camelback
RESORT

Alaska
RESORT

Industry Metrics

▶ **Season pass sales** drive skier visits

▶ 2024-2025 season **2nd best on record** by skier visits of 61.5M, a 1.7% increase over prior year*

FITNESS & WELLNESS

The growing emphasis on holistic wellness is fueling expansion across the fitness and wellness industry—reflected in our curated portfolio of differentiated properties.



Climbing Gyms



Fitness Centers



Golf Clubs



Hot Springs & Wellness Resorts

EPR Portfolio

28 Properties in Service

10% Ann. Adj. EBITDAre⁽¹⁾

12 Operators

Strategic Focus: **Grow**



Best-in-Class Tenants and Locations



FITNESS & WELLNESS: GOLF CLUBS

On-course golf participation growth since 2017; highest level since 2008



Attractive Supply & Demand Dynamics

U.S. course base has decreased ~11% since 2005 as high costs & regulatory hurdles limit new supply

Scalable Partnership Options

Deep bench of established multi-course operators leads to an addressable market opportunity of **\$2B+**

Industry Segmentation & Target Potential

Municipal	Daily Fee	Resort Golf	Private
Courses operated by third-party managers, similar to standard daily-fee layouts with limited amenities.	18-36 holes with elevated amenities (F&B, clubhouse, range), resembling resort/private clubs; many are upgrading ranges to TopTracer.	Golf-anchored resort properties with lodging, dining, and significant amenities, spanning 18-72 holes for extended stays.	Privately or member-owned 18-36-hole clubs with extensive amenities, initiation fees, recurring dues, and a strong community presence.
Low	High	High	High

EXPERIENTIAL LODGING

With spending habits shifting to experiences and travel, our experiential lodging properties deliver premium stays enhanced by on-site recreation and entertainment.

Photo credit Attic Fire Photography



EPR Portfolio



Outdoor Hospitality Components*

4 Properties in Service

1% Ann. Adj. EBITDAre⁽¹⁾

3 Operators

Strategic Focus: **Grow**

50% of leisure travelers say **outdoor hospitality** is important for picking travel experiences

-  Accommodation
-  Food and Beverage
-  Travel and Tourism
-  Entertainment and Recreation

GAMING

Casinos are evolving into broader entertainment destinations—expanding demographic reach & reinforcing non-lottery gaming as a top-performing location-based experience (LBE) category.

EPR Portfolio

1	Property in Service	2%	Ann. Adj. EBITDAre ⁽¹⁾
1	Operator	Strategic Focus:	Grow



Gaming + EPR

Strong Strategic Fit

- 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
- Dynamic regional assets showed resilience during the pandemic

Enhances Experiential Portfolio

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

EDUCATION PORTFOLIO

\$450M+ PORTFOLIO⁽²⁾

55 locations, **5** operators

6%

Ann. Adj.
EBITDAre⁽¹⁾



Early Childhood Education

46 Properties in service

4 Operators

4% Annualized Adj. EBITDAre⁽¹⁾

Private Schools

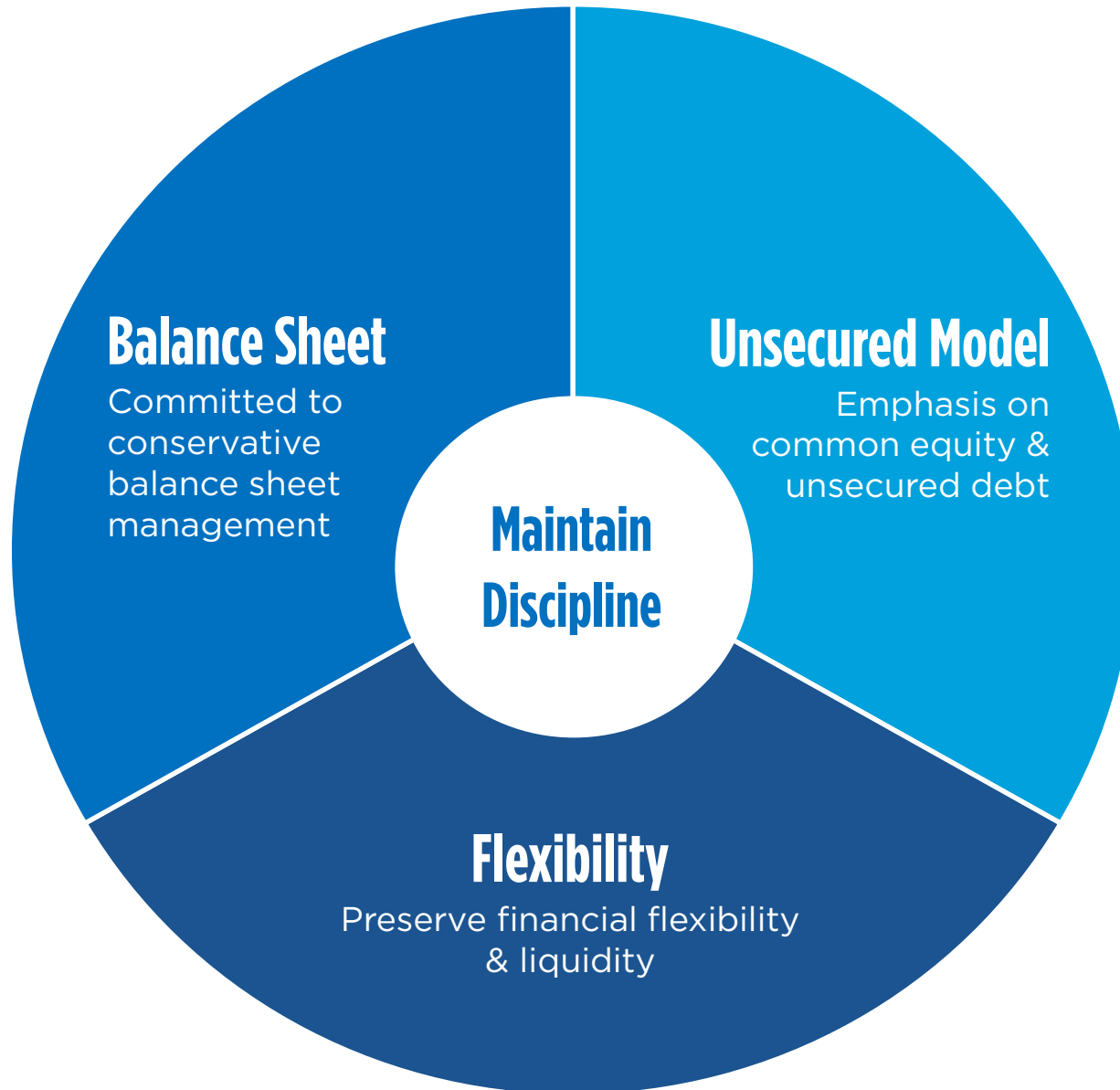
9 Properties in service

1 Operator

2% Annualized Adj. EBITDAre⁽¹⁾

FINANCIAL REVIEW



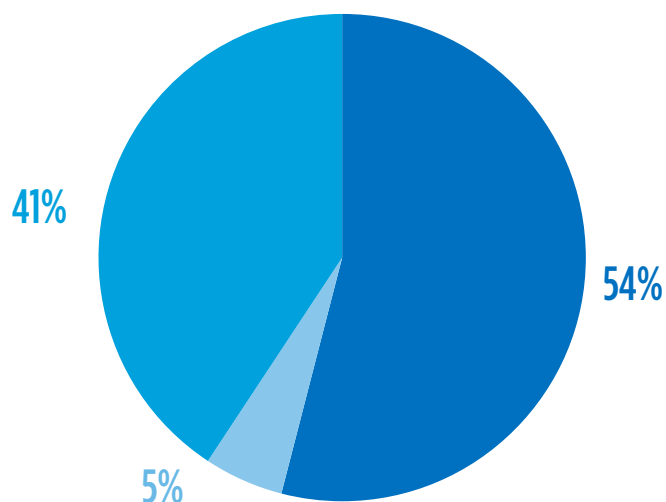


FINANCIAL OVERVIEW

Capital Structure

(in millions)

	Q1 2026
■ Common Equity	\$3,822
■ Preferred Equity	\$371
■ Net Debt	\$2,886
Total Market Capitalization	\$7,079



Q1 Financial Highlights

Liquidity available: **\$68.5M** cash on hand
\$1B revolver, **ZERO** outstanding

Unsecured
Debt **99%**

Proforma Net Debt to Annualized
Adjusted EBITDAre* **4.8x**

~\$2.9B total debt; all fixed rate or fixed
through int. rate swaps at wtd. avg. of **4.4%**

Entered into forward sales agreement to sell
~797K common shares for gross proceeds
of **\$47.5M**, can settle anytime before
March 1, 2027 subject to adjustments

Investment Grade Ratings

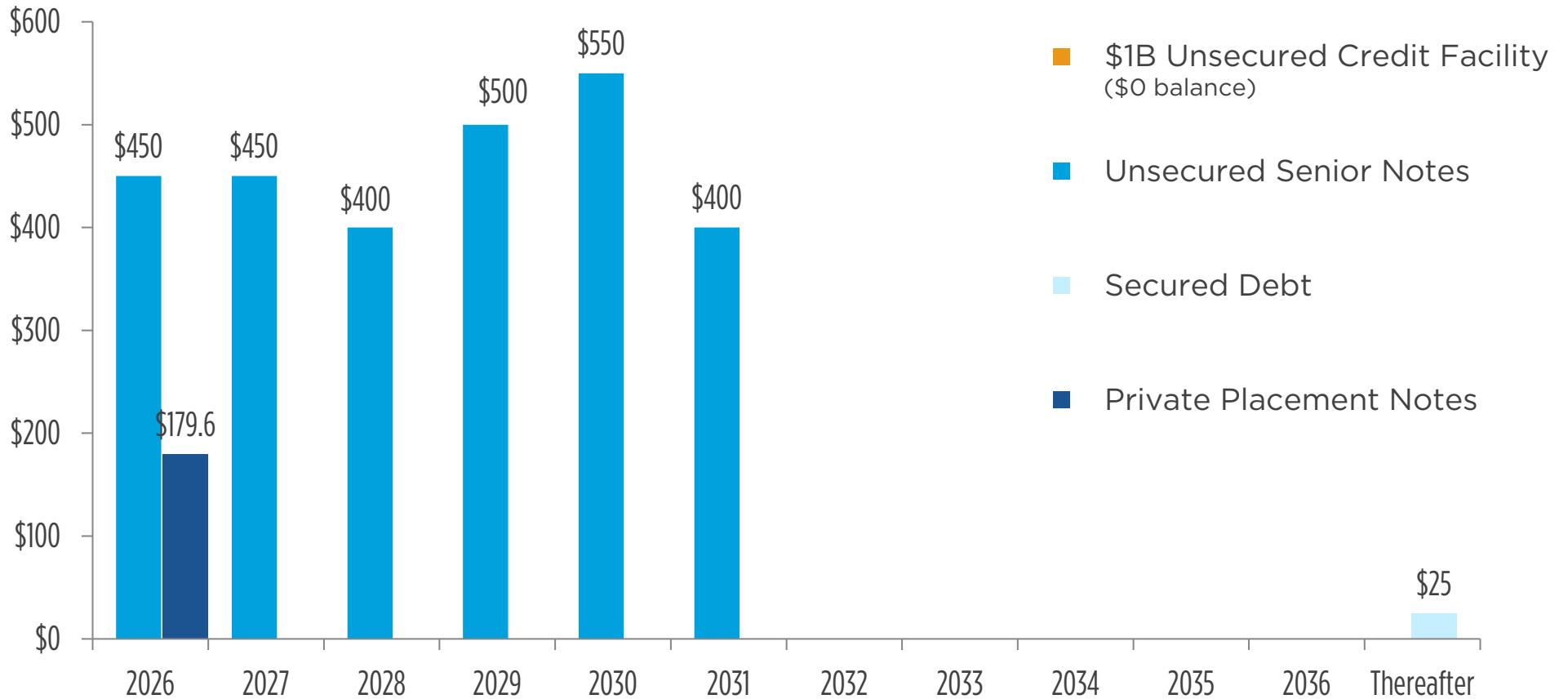
EPR's unsecured debt is investment grade

Fitch
BBB-
Stable

S&P
BBB-
Stable

Moody's
Baa3
Stable

WELL-LADDERED DEBT MATURITY PROFILE*



FINANCIAL PERFORMANCE

QUARTER ENDED MARCH 31,

	2026	2025	\$ Change	% Change
Total Revenue	\$181.3	\$175.0	\$6.3	3.6%
Net Income - Common	56.6	59.8	(3.2)	(5.3%)
FFO as adj. - Common*	97.6	91.7	5.9	6.4%
AFFO - Common*	100.1	92.9	7.2	7.7%
Net Income/share - Common	0.74	0.78	(0.04)	(5.1%)
FFO/share - Common, as adj.*	1.26	1.19	0.07	5.9%
AFFO/share - Common*	1.29	1.21	0.08	6.6%

(In millions except per-share data)

FINANCIAL PERFORMANCE

QUARTER ENDED MARCH 31, 2026

Fixed charge coverage	3.3x
Debt service coverage	3.9x
Interest coverage	3.9x
Proforma Net Debt to Adjusted EBITDAre	5.1x
Proforma Net Debt to Annualized Adjusted EBITDAre	4.8x
Proforma Net Debt to Gross Assets	39%
AFFO payout	70%

CAPITAL MARKETS UPDATE

Debt

- › \$2.9B total debt; all fixed rate or fixed through interest rate swaps at overall weighted avg. = 4.4%

Liquidity Position at 03/31/2026

- › \$68.5M unrestricted cash
- › No balance outstanding on \$1B revolver

ATM Program

- › Entered into forward sales agreement to sell 797,422 common shares for gross proceeds of \$47.5M, or an avg. sales price of \$59.52
- › Can settle outstanding shares any time before March 1, 2027 for gross proceeds as adjusted for payment of commissions and applicable dividends as well as daily adjustment based on the overnight borrowing rate less a spread

2026 GUIDANCE

	REVISED GUIDANCE	PRIOR GUIDANCE
FFO as Adjusted per share*	\$5.37 - \$5.53	\$5.28 - \$5.48
Investment Spending	\$500M - \$600M	\$400M - \$500M
Disposition Proceeds	\$50M - \$100M	\$25M - \$75M
Percentage Rent & Participating Interest	\$18.5M - \$22.5M	\$18.5M - \$22.5M
General & Administrative Expense	\$56M - \$59M	\$56M - \$59M
Other Income	\$41M - \$51M	\$41M - \$51M
Other Expense	\$41M - \$51M	\$41M - \$51M
5.1% Monthly Dividend Increase	\$0.31/share	\$0.31/share

APPENDIX



FOOTNOTES

- (1) Annualized Adjusted EBITDA is as of March 31, 2026. See Supplemental Operating and Financial Data for the applicable period for definition and calculation of this non-GAAP measure.
- (2) Total Investments is as of March 31, 2026. See Form 10-Q for the applicable period for definition and calculation of this non-GAAP measure.
- (3) EBITDARM represents earnings before interest, taxes, depreciation and amortization, rent and management fee. EBITDARM data is sourced from customers' store level profit and loss statements. Calculation includes data made available to Company as of March 31, 2026.
- (4) Excludes 7 theatres located in Entertainment Districts (included in Eat & Play)
- (5) Excludes non-theatre operators at Entertainment Districts



EPR
Properties®

The Diversified Experiential REIT®

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