



EPR Properties™
Return on Insight

Supplemental Operating and Financial Data

Fourth Quarter and Year Ended December 31, 2015

EPR Properties
Supplemental Operating and Financial Data
Fourth Quarter and Year Ended December 31, 2015

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

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 acquisition or disposition of properties, our capital resources, future expenditures for development projects, 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 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," "anticipates," "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. In addition, references to our budgeted amounts and guidance are forward-looking statements. 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.

NON-GAAP INFORMATION

This document contains certain non-GAAP measures. These non-GAAP measures, as calculated by the Company, are not necessarily comparable to similarly titled measures reported by other companies. Additionally, these non-GAAP measures are not measurements of financial performance or liquidity under GAAP and should not be considered alternatives to the Company's other financial information determined under GAAP. See pages 32 through 34 for definitions of certain non-GAAP financial measures used in this document and the reconciliations of certain non-GAAP measures in the Appendix on pages 35 through 40.

EPR Properties Company Profile

The Company

EPR Properties (“EPR” or the “Company”) is a self-administered and self-managed real estate investment trust. EPR was formed in August 1997 as a Maryland real estate investment trust (“REIT”), and an initial public offering was completed on November 18, 1997.

Since that time, the Company has grown into a leading specialty real estate investment trust with an investment portfolio that includes Entertainment, Education, Recreation and Other specialty investments.

Company Strategy

Our vision is to become the leading specialty REIT by focusing our unique knowledge and resources on select underserved real estate segments which provide the potential for outsized returns.

EPR’s primary business objective is to enhance shareholder value by achieving predictable growth in Funds from Operations (“FFO”) and dividends per share. Central to our growth is remaining focused on acquiring or developing properties in our primary investment segments: Entertainment, Education and Recreation. We may also pursue opportunities to provide mortgage financing for these investment segments in certain situations where this structure is more advantageous than owning the underlying real estate.

Our segment focus is consistent with our strategic organizational design which is structured around building centers of knowledge and strong operating competencies in each of our primary segments. Retention and building of this knowledge depth creates a competitive advantage allowing us to more quickly identify key market trends.

To this end we will deliberately apply information and our ingenuity to identify properties which represent potential logical extensions within each of our segments, or potential future investment segments. As part of our strategic planning and portfolio management process we assess new opportunities against the following five key underwriting principles:

- Inflection Opportunity - Renewal or restructuring in an industry’s properties
- Enduring Value - Real estate devoted to and improving long-lived activities
- Excellent Execution - Market-dominant performance that creates value beyond tenant credit
- Attractive Economics - Accretive initial returns along with growth in yield
- Advantageous Position - Sustainable competitive advantages

EPR Properties
Investor Information

Senior Management

| | |
|---|--|
| Greg Silvers <i>President and Chief Executive Officer</i> | Mark Peterson <i>Executive Vice President and Chief Financial Officer</i> |
| Jerry Earnest <i>Senior Vice President and Chief Investment Officer</i> | Craig Evans <i>Senior Vice President, General Counsel and Secretary</i> |
| Tom Wright <i>Senior Vice President - Human Resources and Administration</i> | Mike Hirons <i>Senior Vice President - Strategy and Asset Management</i> |
| Tonya Mater <i>Vice President and Chief Accounting Officer</i> | |

Company Information

| | |
|---|---|
| Corporate Headquarters 909 Walnut Street, Suite 200 Kansas City, MO 64106 888-EPR-REIT www.eprkc.com | Trading Symbols <u>Common Stock:</u> EPR <u>Preferred Stock:</u> EPR-PrC EPR-PrE EPR-PrF |
| Stock Exchange Listing New York Stock Exchange | |

Equity Research Coverage

| | | |
|--------------------------------|------------------------------|--------------|
| Bank of America Merrill Lynch | Jane Wong | 646-855-3378 |
| Citi Global Markets | Michael Bilerman/Nick Joseph | 212-816-4471 |
| FBR Capital Markets & Co. | Daniel Altscher | 703-312-1651 |
| J.P. Morgan | Anthony Paolone | 212-622-6682 |
| Kansas City Capital Associates | Jonathan Braatz | 816-932-8019 |
| Keybank Capital Markets | Jordan Sadler/Craig Mailman | 917-368-2280 |
| Ladenburg Thalmann | Daniel Donlan | 212-409-2056 |
| RBC Capital Markets | Richard Moore | 440-715-2646 |
| Stifel | Simon Yarmak | 443-224-1345 |

EPR Properties is followed by the analysts identified above. Please note that any opinions, estimates, forecasts or recommendations regarding EPR Properties' performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or recommendations of EPR Properties or its management. EPR Properties does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

EPR Properties
Selected Financial Information
(Unaudited, dollars and shares in thousands)

| | Three Months Ended December 31, | | Year ended December 31, | |
|--|---------------------------------|--------------|-------------------------|------------|
| | 2015 | 2014 | 2015 | 2014 |
| <u>Operating Information:</u> | | | | |
| Revenue (1) | \$ 111,988 | \$ 104,669 | \$ 421,017 | \$ 385,051 |
| Net income available to common shareholders of | | | | |
| EPR Properties | 46,799 | 46,684 | 170,726 | 155,826 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) - continuing operations (1)(2) | 97,262 | 90,065 | 339,819 | 325,588 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) - discontinued operations (2) | — | 497 | 228 | 3,881 |
| Adjusted EBITDA - continuing operations (1)(2) | 97,962 | 91,196 | 365,915 | 331,817 |
| Adjusted EBITDA - discontinued operations (2) | — | 497 | 228 | 505 |
| Interest expense, net (1) | 20,792 | 20,015 | 79,915 | 81,270 |
| Recurring principal payments | 2,900 | 3,654 | 13,534 | 13,221 |
| Capitalized interest | 4,283 | 2,543 | 18,547 | 7,525 |
| Straight-lined rental revenue | 3,267 | 3,515 | 12,159 | 8,665 |
| Dividends declared on preferred shares | 5,951 | 5,951 | 23,806 | 23,807 |
| Dividends declared on common shares | 54,751 | 48,850 | 211,592 | 186,687 |
| General and administrative expense | 8,101 | 6,306 | 31,021 | 27,566 |
| <u>Balance Sheet Information:</u> | | | | |
| | December 31, | | | |
| | 2015 | 2014 | | |
| Total assets | \$ 4,217,270 | \$ 3,686,275 | | |
| Accumulated depreciation | 534,303 | 465,660 | | |
| Total assets before accumulated depreciation (gross assets) | 4,751,573 | 4,151,935 | | |
| Unencumbered real estate assets (3) | | | | |
| Number | 242 | 194 | | |
| Gross book value | 3,701,123 | 3,038,939 | | |
| Annualized stabilized NOI | 370,760 | 308,774 | | |
| Total debt | 1,981,920 | 1,629,750 | | |
| Equity | 2,073,868 | 1,926,489 | | |
| Common shares outstanding | 60,824 | 57,126 | | |
| Total market capitalization (using EOP closing price) | 5,883,332 | 5,268,168 | | |
| Debt/total assets | 47% | 44% | | |
| Debt/total market capitalization | 34% | 31% | | |
| Debt/gross assets | 42% | 39% | | |
| Debt/Adjusted EBITDA - continuing operations (1)(4) | 5.06 | 4.47 | | |
| Debt/Adjusted EBITDA - continuing and discontinued operations (4) | 5.06 | 4.44 | | |

(1) Excludes discontinued operations.

(2) See pages 32 through 34 for definitions.

(3) Includes unencumbered rental properties, gross, direct financing lease, net and mortgage notes receivable; excludes property under development and land held for development.

(4) Adjusted EBITDA is for the quarter annualized. See pages 32 through 34 for definitions.

EPR Properties
Selected Balance Sheet Information
(Unaudited, dollars in thousands)

| | 4th Quarter 2015 | 3rd Quarter 2015 | 2nd Quarter 2015 | 1st Quarter 2015 | 4th Quarter 2014 | 3rd Quarter 2014 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Assets | | | | | | |
| Rental properties: | | | | | | |
| Entertainment | \$ 2,337,427 | \$ 2,309,413 | \$ 2,301,551 | \$ 2,267,993 | \$ 2,294,112 | \$ 2,287,516 |
| Education | 621,674 | 589,755 | 412,088 | 380,575 | 365,268 | 306,153 |
| Recreation | 600,401 | 551,660 | 315,502 | 295,838 | 257,814 | 219,723 |
| Other | — | — | — | — | — | 10,090 |
| Less: accumulated depreciation | (534,303) | (511,949) | (492,602) | (471,057) | (465,660) | (453,284) |
| Land held for development | 23,610 | 30,501 | 30,495 | 28,119 | 206,001 | 204,641 |
| Property under development | 378,920 | 374,533 | 494,066 | 390,205 | 181,798 | 189,051 |
| Mortgage notes receivable: (1) | | | | | | |
| Entertainment | 58,220 | 58,220 | 58,220 | 58,220 | 58,220 | 58,220 |
| Education | 79,584 | 80,230 | 79,194 | 78,496 | 76,917 | 73,709 |
| Recreation | 283,476 | 311,859 | 403,799 | 385,367 | 367,797 | 409,304 |
| Other | 2,500 | 5,021 | 5,032 | 5,021 | 5,021 | 5,032 |
| Investment in a direct financing lease, net | 190,880 | 190,029 | 189,203 | 200,266 | 199,332 | 198,551 |
| Investment in joint ventures | 6,168 | 6,439 | 6,101 | 5,902 | 5,738 | 5,343 |
| Cash and cash equivalents | 4,283 | 14,614 | 6,146 | 102,206 | 3,336 | 8,386 |
| Restricted cash | 10,578 | 21,949 | 15,289 | 22,454 | 13,072 | 26,811 |
| Accounts receivable, net | 59,101 | 56,006 | 64,493 | 56,397 | 47,282 | 44,469 |
| Other assets | 94,751 | 93,724 | 83,051 | 78,259 | 70,227 | 69,058 |
| Total assets | <u>\$ 4,217,270</u> | <u>\$ 4,182,004</u> | <u>\$ 3,971,628</u> | <u>\$ 3,884,261</u> | <u>\$ 3,686,275</u> | <u>\$ 3,662,773</u> |
| Liabilities and Equity | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable and accrued liabilities | \$ 92,178 | \$ 98,736 | \$ 80,855 | \$ 78,499 | \$ 82,180 | \$ 71,511 |
| Common dividends payable | 18,401 | 17,896 | 17,308 | 17,296 | 16,281 | 16,288 |
| Preferred dividends payable | 5,951 | 5,951 | 5,952 | 5,952 | 5,952 | 5,952 |
| Unearned rents and interest | 44,952 | 51,996 | 39,270 | 42,628 | 25,623 | 36,551 |
| Line of credit | 196,000 | 196,000 | 100,000 | — | 62,000 | 34,000 |
| Debt | 1,785,920 | 1,822,354 | 1,826,100 | 1,830,383 | 1,567,750 | 1,570,753 |
| Total liabilities | <u>2,143,402</u> | <u>2,192,933</u> | <u>2,069,485</u> | <u>1,974,758</u> | <u>1,759,786</u> | <u>1,735,055</u> |
| Equity: | | | | | | |
| Common stock and additional paid-in-capital | 2,509,077 | 2,414,399 | 2,297,495 | 2,295,091 | 2,284,029 | 2,280,693 |
| Preferred stock at par value | 139 | 139 | 139 | 139 | 139 | 139 |
| Treasury stock | (97,328) | (95,564) | (77,244) | (77,001) | (67,846) | (66,437) |
| Accumulated other comprehensive income | 5,622 | 5,410 | 8,290 | 8,711 | 12,566 | 13,557 |
| Distributions in excess of net income | (343,642) | (335,690) | (326,914) | (317,814) | (302,776) | (300,611) |
| EPR Properties shareholders' equity | <u>2,073,868</u> | <u>1,988,694</u> | <u>1,901,766</u> | <u>1,909,126</u> | <u>1,926,112</u> | <u>1,927,341</u> |
| Noncontrolling interests | — | 377 | 377 | 377 | 377 | 377 |
| Total equity | <u>2,073,868</u> | <u>1,989,071</u> | <u>1,902,143</u> | <u>1,909,503</u> | <u>1,926,489</u> | <u>1,927,718</u> |
| Total liabilities and equity | <u>\$ 4,217,270</u> | <u>\$ 4,182,004</u> | <u>\$ 3,971,628</u> | <u>\$ 3,884,261</u> | <u>\$ 3,686,275</u> | <u>\$ 3,662,773</u> |

(1) Includes related accrued interest receivable.

EPR Properties
Selected Operating Data
(Unaudited, dollars in thousands)

| | 4th Quarter 2015 | 3rd Quarter 2015 | 2nd Quarter 2015 | 1st Quarter 2015 | 4th Quarter 2014 | 3rd Quarter 2014 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Rental revenue and tenant reimbursements: | | | | | | |
| Entertainment | \$ 63,823 | \$ 63,355 | \$ 63,794 | \$ 64,267 | \$ 64,774 | \$ 65,102 |
| Education | 16,552 | 13,990 | 10,803 | 10,094 | 9,387 | 7,490 |
| Recreation | 14,539 | 12,079 | 7,228 | 6,705 | 5,840 | 6,069 |
| Other | — | — | — | (23) | 221 | 235 |
| Mortgage and other financing income: | | | | | | |
| Entertainment | 1,781 | 1,782 | 1,782 | 1,782 | 1,776 | 1,789 |
| Education (1) | 7,566 | 7,479 | 7,793 | 7,783 | 7,708 | 7,561 |
| Recreation | 6,451 | 8,835 | 8,613 | 8,181 | 14,563 | 10,050 |
| Other | 63 | 97 | 97 | 97 | 97 | 97 |
| Other income | 1,213 | 718 | 1,148 | 550 | 303 | 345 |
| Total revenue | <u>\$ 111,988</u> | <u>\$ 108,335</u> | <u>\$ 101,258</u> | <u>\$ 99,436</u> | <u>\$ 104,669</u> | <u>\$ 98,738</u> |
| Property operating expense | 5,810 | 5,496 | 5,770 | 6,357 | 6,961 | 5,948 |
| Other expense | 115 | 221 | 210 | 102 | 206 | 248 |
| General and administrative expense | 8,101 | 7,482 | 7,756 | 7,682 | 6,306 | 6,719 |
| Retirement severance expense | — | — | — | 18,578 | — | — |
| Costs associated with loan refinancing or payoff | 9 | 18 | 243 | — | 301 | — |
| Interest expense, net | 20,792 | 20,529 | 20,007 | 18,587 | 20,015 | 20,801 |
| Transaction costs | 700 | 783 | 4,429 | 1,606 | 1,131 | 369 |
| Provision for loan loss | — | — | — | — | — | 3,777 |
| Depreciation and amortization | 24,915 | 23,498 | 21,849 | 19,355 | 17,989 | 17,421 |
| Income before equity in income in joint ventures and other items | 51,546 | 50,308 | 40,994 | 27,169 | 51,760 | 43,455 |
| Equity in income from joint ventures | 268 | 339 | 198 | 164 | 395 | 300 |
| Gain (loss) on sale of real estate | — | (95) | — | 23,924 | 879 | — |
| Income tax benefit (expense) | 936 | (498) | 7,506 | (8,426) | (896) | (1,047) |
| Income from continuing operations | 52,750 | 50,054 | 48,698 | 42,831 | 52,138 | 42,708 |
| Discontinued operations: | | | | | | |
| Income (loss) from discontinued operations | — | 141 | 68 | (10) | 497 | (3) |
| Net income attributable to EPR Properties | 52,750 | 50,195 | 48,766 | 42,821 | 52,635 | 42,705 |
| Preferred dividend requirements | (5,951) | (5,951) | (5,952) | (5,952) | (5,951) | (5,952) |
| Net income available to common shareholders of EPR Properties | <u>\$ 46,799</u> | <u>\$ 44,244</u> | <u>\$ 42,814</u> | <u>\$ 36,869</u> | <u>\$ 46,684</u> | <u>\$ 36,753</u> |

(1) Represents income from owned assets under a direct financing lease and 10 mortgage notes receivable.

EPR Properties
Funds From Operations and Funds From Operations as Adjusted
(Unaudited, dollars in thousands except per share information)

| | 4th Quarter 2015 | 3rd Quarter 2015 | 2nd Quarter 2015 | 1st Quarter 2015 | 4th Quarter 2014 | 3rd Quarter 2014 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Funds From Operations ("FFO") (1): | | | | | | |
| Net income available to common shareholders of EPR Properties | \$ 46,799 | \$ 44,244 | \$ 42,814 | \$ 36,869 | \$ 46,684 | \$ 36,753 |
| Gain on sale of real estate (excluding land sale) | — | — | — | (23,748) | (879) | — |
| Real estate depreciation and amortization | 24,480 | 23,071 | 21,457 | 18,957 | 17,582 | 17,145 |
| Allocated share of joint venture depreciation | 62 | 64 | 65 | 64 | 64 | 54 |
| FFO available to common shareholders of EPR Properties | <u>\$ 71,341</u> | <u>\$ 67,379</u> | <u>\$ 64,336</u> | <u>\$ 32,142</u> | <u>\$ 63,451</u> | <u>\$ 53,952</u> |
| FFO available to common shareholders of EPR Properties | \$ 71,341 | \$ 67,379 | \$ 64,336 | \$ 32,142 | \$ 63,451 | \$ 53,952 |
| Add: Preferred dividends for Series C preferred shares | 1,941 | 1,941 | — | — | 1,941 | — |
| Diluted FFO available to common shareholders | <u>\$ 73,282</u> | <u>\$ 69,320</u> | <u>\$ 64,336</u> | <u>\$ 32,142</u> | <u>\$ 65,392</u> | <u>\$ 53,952</u> |
| Funds From Operations as adjusted (1): | | | | | | |
| FFO available to common shareholders of EPR Properties | \$ 71,341 | \$ 67,379 | \$ 64,336 | \$ 32,142 | \$ 63,451 | \$ 53,952 |
| Costs associated with loan refinancing or payoff | 9 | 18 | 243 | — | 301 | — |
| Transaction costs | 700 | 783 | 4,429 | 1,606 | 1,131 | 369 |
| Retirement severance expense | — | — | — | 18,578 | — | — |
| Provision for loan loss | — | — | — | — | — | 3,777 |
| Loss (gain) on sale of land | — | 95 | — | (176) | — | — |
| Deferred income tax expense (benefit) | (1,366) | 53 | (6,711) | 6,888 | 184 | 363 |
| FFO as adjusted available to common shareholders of EPR Properties | <u>\$ 70,684</u> | <u>\$ 68,328</u> | <u>\$ 62,297</u> | <u>\$ 59,038</u> | <u>\$ 65,067</u> | <u>\$ 58,461</u> |
| FFO as adjusted available to common shareholders of EPR Properties | \$ 70,684 | \$ 68,328 | \$ 62,297 | \$ 59,038 | \$ 65,067 | \$ 58,461 |
| Add: Preferred dividends for Series C preferred shares | 1,941 | 1,941 | — | — | — | — |
| Diluted FFO as adjusted available to common shareholders | <u>\$ 72,625</u> | <u>\$ 70,269</u> | <u>\$ 62,297</u> | <u>\$ 59,038</u> | <u>\$ 65,067</u> | <u>\$ 58,461</u> |
| FFO per common share attributable to EPR Properties: | | | | | | |
| Basic | \$ 1.19 | \$ 1.16 | \$ 1.12 | \$ 0.56 | \$ 1.11 | \$ 1.00 |
| Diluted | 1.18 | 1.15 | 1.12 | 0.56 | 1.10 | 1.00 |
| FFO as adjusted per common share attributable to EPR Properties: | | | | | | |
| Basic | \$ 1.18 | \$ 1.18 | \$ 1.09 | \$ 1.03 | \$ 1.14 | \$ 1.09 |
| Diluted | 1.17 | 1.17 | 1.08 | 1.03 | 1.13 | 1.08 |
| Shares used for computation (in thousands): | | | | | | |
| Basic | 60,125 | 58,083 | 57,200 | 57,111 | 57,141 | 53,792 |
| Diluted | 60,205 | 58,278 | 57,446 | 57,378 | 57,355 | 54,001 |
| Weighted average shares outstanding-diluted EPS | 60,205 | 58,278 | 57,446 | 57,378 | 57,355 | 54,001 |
| Effect of dilutive Series C preferred shares | 2,029 | 2,022 | — | — | 1,998 | — |
| Adjusted weighted-average shares outstanding-diluted | <u>62,234</u> | <u>60,300</u> | <u>57,446</u> | <u>57,378</u> | <u>59,353</u> | <u>54,001</u> |

(1) See pages 32 through 34 for definitions.

EPR Properties
Adjusted Funds From Operations
(Unaudited, dollars in thousands except per share information)

| | <u>4th Quarter 2015</u> | <u>3rd Quarter 2015</u> | <u>2nd Quarter 2015</u> | <u>1st Quarter 2015</u> | <u>4th Quarter 2014</u> | <u>3rd Quarter 2014</u> |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <u>Adjusted Funds from Operations ("AFFO") (1):</u> | | | | | | |
| FFO available to common shareholders of EPR Properties | \$ 71,341 | \$ 67,379 | \$ 64,336 | \$ 32,142 | \$ 63,451 | \$ 53,952 |
| Adjustments: | | | | | | |
| Amortization of above market leases, net | 47 | 48 | 49 | 48 | 48 | 48 |
| Transaction costs | 700 | 783 | 4,429 | 1,606 | 1,131 | 369 |
| Retirement severance expense | — | — | — | 18,578 | — | — |
| Non-real estate depreciation and amortization | 436 | 427 | 392 | 398 | 408 | 276 |
| Deferred financing fees amortization | 1,163 | 1,156 | 1,173 | 1,096 | 1,090 | 1,082 |
| Costs associated with loan refinancing or payoff | 9 | 18 | 243 | — | 301 | — |
| Share-based compensation expense to management and trustees | 2,290 | 2,161 | 2,085 | 1,972 | 1,918 | 2,313 |
| Maintenance capital expenditures (2) | (1,501) | (897) | (435) | (1,023) | (1,929) | (1,572) |
| Straight-lined rental revenue | (3,267) | (2,738) | (3,211) | (2,943) | (3,515) | (2,932) |
| Non-cash portion of mortgage and other financing income | (1,009) | (2,042) | (3,408) | (2,976) | (2,248) | (1,585) |
| Provision for loan loss | — | — | — | — | — | 3,777 |
| Loss (gain) on sale of land | — | 95 | — | (176) | — | — |
| Deferred income tax expense (benefit) | (1,366) | 53 | (6,711) | 6,888 | 184 | 363 |
| AFFO available to common shareholders of EPR Properties | <u>\$ 68,843</u> | <u>\$ 66,443</u> | <u>\$ 58,942</u> | <u>\$ 55,610</u> | <u>\$ 60,839</u> | <u>\$ 56,091</u> |
| AFFO available to common shareholders of EPR Properties | \$ 68,843 | \$ 66,443 | \$ 58,942 | \$ 55,610 | \$ 60,839 | \$ 56,091 |
| Add: Preferred dividends for Series C preferred shares | 1,941 | 1,941 | — | — | — | — |
| Diluted AFFO available to common shareholders of EPR Properties | <u>\$ 70,784</u> | <u>\$ 68,384</u> | <u>\$ 58,942</u> | <u>\$ 55,610</u> | <u>\$ 60,839</u> | <u>\$ 56,091</u> |
| Weighted average diluted shares outstanding (in thousands) | 60,205 | 58,278 | 57,446 | 57,378 | 57,355 | 54,001 |
| Effect of dilutive Series C preferred shares | 2,029 | 2,022 | — | — | — | — |
| Adjusted weighted-average shares outstanding-diluted | <u>62,234</u> | <u>60,300</u> | <u>57,446</u> | <u>57,378</u> | <u>57,355</u> | <u>54,001</u> |
| AFFO per diluted common share | \$ 1.14 | \$ 1.13 | \$ 1.03 | \$ 0.97 | \$ 1.06 | \$ 1.04 |
| Dividends declared per common share | \$ 0.9075 | \$ 0.9075 | \$ 0.9075 | \$ 0.9075 | \$ 0.8550 | \$ 0.8550 |
| AFFO payout ratio (3) | 80% | 80% | 88% | 94% | 81% | 82% |

(1) See pages 32 through 34 for definitions.

(2) Includes maintenance capital expenditures and certain second generation tenant improvements and leasing commissions.

(3) AFFO payout ratio is calculated by dividing dividends declared per common share by AFFO per diluted common share.

EPR Properties
Capital Structure at December 31, 2015
(Unaudited, dollars in thousands)

Consolidated Debt

Principal Payments Due on Debt:

| Year | Mortgages | | Bonds/Term Loan/Other (1) | Unsecured Credit Facility (2) | Unsecured Senior Notes | Total | Weighted Avg Interest Rate |
|--|------------------|-------------------|------------------------------|-------------------------------------|------------------------------|---------------------|-------------------------------|
| | Amortization | Maturities | | | | | |
| 2016 | \$ 11,419 | \$ 62,245 | \$ 1,850 | \$ — | \$ — | \$ 75,514 | 5.96% |
| 2017 | 7,118 | 158,201 | — | — | — | 165,319 | 4.89% |
| 2018 | 919 | 12,462 | — | — | — | 13,381 | 6.34% |
| 2019 | — | — | — | 196,000 | — | 196,000 | 1.57% |
| 2020 | — | — | 350,000 | — | 250,000 | 600,000 | 4.75% |
| 2021 | — | — | — | — | — | — | —% |
| 2022 | — | — | — | — | 350,000 | 350,000 | 5.75% |
| 2023 | — | — | — | — | 275,000 | 275,000 | 5.25% |
| 2024 | — | — | — | — | — | — | —% |
| 2025 | — | — | — | — | 300,000 | 300,000 | 4.50% |
| 2026 | — | — | — | — | — | — | —% |
| Thereafter | — | — | 24,995 | — | — | 24,995 | 0.01% |
| Less: deferred financing costs, net | — | — | — | — | — | (18,289) | —% |
| | <u>\$ 19,456</u> | <u>\$ 232,908</u> | <u>\$ 376,845</u> | <u>\$ 196,000</u> | <u>\$ 1,175,000</u> | <u>\$ 1,981,920</u> | <u>4.65%</u> |

| | Balance | Weighted Avg Interest Rate | Weighted Avg Maturity |
|-------------------------------------|---------------------|-------------------------------|--------------------------|
| Fixed rate secured debt | \$ 252,364 | 5.30% | 1.30 |
| Fixed rate unsecured debt (1) | 1,476,850 | 5.12% | 6.50 |
| Variable rate secured debt | 24,995 | 0.01% | 21.75 |
| Variable rate unsecured debt | 246,000 | 1.62% | 3.52 |
| Less: deferred financing costs, net | (18,289) | —% | — |
| Total | <u>\$ 1,981,920</u> | <u>4.65%</u> | <u>5.67</u> |

(1) Includes \$300 million of term loan that has been fixed through interest rate swaps through April 5, 2019.

(2) Unsecured Credit Facility Summary:

| Commitment | Balance at 12/31/2015 | Maturity | Rate at 12/31/2015 |
|------------|--------------------------|----------------|-----------------------|
| \$ 650,000 | \$ 196,000 | April 24, 2019 | 1.57% |

Note: This facility has a one year extension available at the Company's option (solely with respect to the unsecured revolving credit portion of the facility) and includes an accordion feature in which the maximum borrowing amount under the combined unsecured revolving credit and term loan facility can be increased from \$1.0 billion to \$2.0 billion, in each case, subject to certain terms and conditions.

EPR Properties
Capital Structure at December 31, 2015 and 2014
(Unaudited, dollars in thousands)

Consolidated Debt (continued)

Summary of Debt:

| | <u>December 31, 2015</u> | <u>December 31, 2014</u> |
|--|--------------------------|--------------------------|
| Mortgage note payable, 5.56%, paid in full on March 6, 2015 | \$ — | \$ 30,508 |
| Mortgage note payable, 5.39%, paid in full on July 31, 2015 | — | 4,960 |
| Mortgage notes payable, 5.77%, paid in full on August 6, 2015 | — | 62,842 |
| Mortgage notes payable, 5.84%, paid in full on December 7, 2015 | — | 35,515 |
| Note payable, 2.50%, due April 21, 2016 | 1,850 | 1,850 |
| Mortgage notes payable, 6.37%, due June 1, 2016 | 24,754 | 25,607 |
| Mortgage notes payable, 6.10%, due October 1, 2016 | 22,235 | 23,000 |
| Mortgage notes payable, 6.02%, due October 6, 2016 | 16,738 | 17,319 |
| Mortgage note payable, 6.06%, due March 1, 2017 | 9,381 | 9,693 |
| Mortgage note payable, 6.07%, due April 6, 2017 | 9,667 | 9,985 |
| Mortgage notes payable, 5.73%-5.95%, due May 1, 2017 | 31,603 | 32,662 |
| Mortgage notes payable, 4.00%, due July 6, 2017 | 93,616 | 97,248 |
| Mortgage note payable, 5.29%, due July 8, 2017 | 3,455 | 3,604 |
| Mortgage notes payable, 5.86% due August 1, 2017 | 22,931 | 23,681 |
| Mortgage note payable, 6.19%, due February 1, 2018 | 13,171 | 13,849 |
| Mortgage note payable, 7.37%, due July 15, 2018 | 4,813 | 6,205 |
| Unsecured revolving variable rate credit facility, LIBOR + 1.25%, due April 24, 2019 | 196,000 | 62,000 |
| Unsecured term loan payable, LIBOR + 1.40%, \$300,000 fixed through interest rate swaps at a blended rate of 2.71% through April 5, 2019, due April 24, 2020 | 350,000 | 285,000 |
| Senior unsecured notes payable, 7.75%, due July 15, 2020 | 250,000 | 250,000 |
| Senior unsecured notes payable, 5.75%, due August 15, 2022 | 350,000 | 350,000 |
| Senior unsecured notes payable, 5.25%, due July 15, 2023 | 275,000 | 275,000 |
| Senior unsecured notes payable, 4.50%, due April 1, 2025 | 300,000 | — |
| Bonds payable, variable rate, due October 1, 2037 | 24,995 | 24,995 |
| Less: deferred financing costs, net | (18,289) | (15,773) |
| Total | <u>\$ 1,981,920</u> | <u>\$ 1,629,750</u> |

EPR Properties
Capital Structure
Senior Notes

Senior Debt Ratings as of December 31, 2015

| | |
|---------------------|---------------|
| Moody's | Baa2 (stable) |
| Fitch | BBB- (stable) |
| Standard and Poor's | BBB- (stable) |

Summary of Covenants

The Company's outstanding senior unsecured notes have fixed interest rates of 4.50%, 5.25%, 5.75% and 7.75%. Interest on the senior unsecured notes is paid semiannually. The senior unsecured notes contain various covenants, including: (i) a limitation on incurrence of any debt that would cause the Company's debt to adjusted total assets ratio to exceed 60%; (ii) a limitation on incurrence of any secured debt which would cause the Company's secured debt to adjusted total assets ratio to exceed 40%; (iii) a limitation on incurrence of any debt which would cause the Company's debt service coverage ratio to be less than 1.5 times; and (iv) the maintenance at all times of total unencumbered assets not less than 150% of the Company's outstanding unsecured debt.

The following is a summary of the key financial covenants for the Company's 4.50%, 5.25%, 5.75% and 7.75% senior unsecured notes, as defined and calculated per the terms of the notes. These calculations, which are not based on U.S. generally accepted accounting principles, or GAAP, measurements, are presented to investors to show the Company's ability to incur additional debt under the terms of the senior unsecured notes only and are not measures of the Company's liquidity or performance. The actual amounts as of December 31, 2015 and September 30, 2015 are:

| Note Covenants | Required | Actual 4th Quarter 2015 (1) | Actual 3rd Quarter 2015 |
|--|-----------------------------|--|--|
| Limitation on incurrence of total debt (Total Debt/Total Assets) | ≤ 60% | 43% | 44% |
| Limitation on incurrence of secured debt (Secured Debt/Total Assets) | ≤ 40% | 6% | 7% |
| Debt service coverage (Consolidated Income Available for Debt Service/Annual Debt Service) | ≥ 1.5 x | 4.0x | 3.8x |
| Maintenance of total unencumbered assets (Unencumbered Assets/Unsecured Debt) | ≥ 150% of unsecured debt | 235% | 232% |

(1) See page 14 for detailed calculations.

EPR Properties
Capital Structure
Senior Notes
(Unaudited, dollars in thousands)

Covenant Calculations

| | | | | | |
|---|------------------------------|--|------------------------------|-----------------------------|---------------------------------------|
| <u>Total Assets:</u> | December 31, 2015 | <u>Total Debt:</u> | December 31, 2015 | | |
| Total Assets | \$ 4,217,270 | Secured debt obligations | \$ 277,359 | | |
| Add: accumulated depreciation | 534,303 | Unsecured debt obligations: | | | |
| Less: intangible assets | (8,636) | Unsecured debt | 1,722,850 | | |
| Total Assets | \$ 4,742,937 | Outstanding letters of credit | — | | |
| | | Guarantees | 22,929 | | |
| | | Derivatives at fair market value, net, if liability | — | | |
| | | Total unsecured debt obligations: | 1,745,779 | | |
| <u>Total Unencumbered Assets:</u> | December 31, 2015 | Total Debt | \$ 2,023,138 | | |
| Unencumbered real estate assets, gross | \$ 3,701,123 | | | | |
| Cash and cash equivalents | 4,283 | | | | |
| Land held for development | 23,610 | | | | |
| Property under development | 378,920 | | | | |
| Total Unencumbered Assets | \$ 4,107,936 | | | | |
| <u>Consolidated Income Available for Debt Service:</u> | 4th Quarter 2015 | 3rd Quarter 2015 | 2nd Quarter 2015 | 1st Quarter 2015 | Trailing Twelve Months |
| Adjusted EBITDA - continuing operations | \$ 97,962 | \$ 95,136 | \$ 87,522 | \$ 85,295 | \$ 365,915 |
| Add: Adjusted EBITDA - discontinued operations | — | 170 | 68 | (10) | 228 |
| Less: straight-line rental revenue | (3,267) | (2,738) | (3,211) | (2,943) | (12,159) |
| Consolidated Income Available for Debt Service | \$ 94,695 | \$ 92,568 | \$ 84,379 | \$ 82,342 | \$ 353,984 |
| <u>Annual Debt Service:</u> | | | | | |
| Interest expense, gross | \$ 25,076 | \$ 25,300 | \$ 25,164 | \$ 22,947 | \$ 98,487 |
| Less: deferred financing fees amortization | (1,163) | (1,156) | (1,173) | (1,096) | (4,588) |
| Annual Debt Service | \$ 23,913 | \$ 24,144 | \$ 23,991 | \$ 21,851 | \$ 93,899 |
| Debt Service Coverage | 4.0 | 3.8 | 3.5 | 3.8 | 3.8 |

EPR Properties
Capital Structure at December 31, 2015
(Unaudited, dollars in thousands except share information)

| Equity | | | | | | |
|-----------------|--------------------------------------|---|-------------------------------|----------------------|--------------------|--|
| Security | Shares Issued and Outstanding | Price per share at December 31, 2015 | Liquidation Preference | Dividend Rate | Convertible | Conversion Ratio at December 31, 2015 |
| Common shares | 60,823,984 | \$ 58.45 | N/A | (1) | N/A | N/A |
| Series C | 5,400,000 | \$ 24.00 | \$ 135,000 | 5.750% | Y | 0.3758 |
| Series E | 3,450,000 | \$ 31.22 | \$ 86,250 | 9.000% | Y | 0.4573 |
| Series F | 5,000,000 | \$ 25.31 | \$ 125,000 | 6.625% | N | N/A |

Calculation of Total Market Capitalization:

| | |
|---|---------------------|
| Common shares outstanding at December 31, 2015 multiplied by closing price at December 31, 2015 | \$ 3,555,162 |
| Aggregate liquidation value of Series C preferred shares (2) | 135,000 |
| Aggregate liquidation value of Series E preferred shares (2) | 86,250 |
| Aggregate liquidation value of Series F preferred shares (2) | 125,000 |
| Total debt at December 31, 2015 | 1,981,920 |
| Total consolidated market capitalization | <u>\$ 5,883,332</u> |

(1) Total monthly dividends declared in the fourth quarter of 2015 were \$0.9075 per share.

(2) Excludes accrued unpaid dividends at December 31, 2015

**EPR Properties
Summary of Ratios
(Unaudited)**

| | 4th Quarter 2015 | 3rd Quarter 2015 | 2nd Quarter 2015 | 1st Quarter 2015 | 4th Quarter 2014 | 3rd Quarter 2014 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Debt to total assets (book value) | 47% | 48% | 48% | 47% | 44% | 44% |
| Debt to total market capitalization | 34% | 37% | 36% | 33% | 31% | 33% |
| Debt to gross assets | 42% | 43% | 43% | 42% | 39% | 39% |
| Debt/Adjusted EBITDA - continuing operations (1) | 5.06 | 5.30 | 5.50 | 5.36 | 4.47 | 4.67 |
| Debt/Adjusted EBITDA - continuing and discontinued operations (1) | 5.06 | 5.29 | 5.50 | 5.37 | 4.44 | 4.67 |
| Secured debt to secured assets | 55% | 64% | 68% | 62% | 69% | 65% |
| Unencumbered real estate assets to total real estate assets (2) | 89% | 89% | 86% | 84% | 84% | 82% |
| Interest coverage ratio (3) | 3.9 | 3.7 | 3.5 | 3.6 | 4.0 | 3.7 |
| Fixed charge coverage ratio (3) | 3.1 | 3.0 | 2.8 | 2.9 | 3.1 | 2.9 |
| Debt service coverage ratio (3) | 3.5 | 3.3 | 3.0 | 3.1 | 3.4 | 3.2 |
| FFO payout ratio (4) | 77% | 79% | 81% | 162% | 78% | 86% |
| FFO as adjusted payout ratio (5) | 78% | 78% | 84% | 88% | 76% | 79% |
| AFFO payout ratio (6) | 80% | 80% | 88% | 94% | 81% | 82% |

(1) Adjusted EBITDA is for the quarter annualized. See pages 32 through 34 for definitions.

(2) Total real estate assets includes rental properties, gross, direct financing lease, net and mortgage notes receivable; excludes property under development and land held for development.

(3) See page 17 for detailed calculation.

(4) FFO payout ratio is calculated by dividing dividends declared per common share by FFO per diluted common share.

(5) FFO as adjusted payout ratio is calculated by dividing dividends declared per common share by FFO as adjusted per diluted common share.

(6) AFFO payout ratio is calculated by dividing dividends declared per common share by AFFO per diluted common share.

EPR Properties
Calculation of Interest, Fixed Charge and Debt Service Coverage Ratios
(Unaudited, dollars in thousands)

| | <u>4th Quarter 2015</u> | <u>3rd Quarter 2015</u> | <u>2nd Quarter 2015</u> | <u>1st Quarter 2015</u> | <u>4th Quarter 2014</u> | <u>3rd Quarter 2014</u> |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <u>Interest Coverage Ratio (1):</u> | | | | | | |
| Net income | \$ 52,750 | \$ 50,195 | \$ 48,766 | \$ 42,821 | \$ 52,635 | \$ 42,705 |
| Provision for loan losses | — | — | — | — | — | 3,777 |
| Transaction costs | 700 | 783 | 4,429 | 1,606 | 1,131 | 369 |
| Interest expense, gross | 25,076 | 25,300 | 25,164 | 22,947 | 22,560 | 22,898 |
| Retirement severance expense | — | — | — | 18,578 | — | — |
| Depreciation and amortization | 24,915 | 23,498 | 21,849 | 19,355 | 17,989 | 17,421 |
| Share-based compensation expense to management and trustees | 2,290 | 2,161 | 2,085 | 1,972 | 1,918 | 2,313 |
| Costs associated with loan refinancing or payoff | 9 | 18 | 243 | — | 301 | — |
| Interest cost capitalized | (4,283) | (4,771) | (5,145) | (4,348) | (2,543) | (2,085) |
| Straight-line rental revenue | (3,267) | (2,738) | (3,211) | (2,943) | (3,515) | (2,932) |
| Loss (gain) on sale of real estate | — | 95 | — | (23,924) | (879) | — |
| Deferred income tax expense (benefit) | (1,366) | 53 | (6,711) | 6,888 | 184 | 363 |
| Interest coverage amount | <u>\$ 96,824</u> | <u>\$ 94,594</u> | <u>\$ 87,469</u> | <u>\$ 82,952</u> | <u>\$ 89,781</u> | <u>\$ 84,829</u> |
| Interest expense, net | \$ 20,792 | \$ 20,529 | \$ 20,007 | \$ 18,587 | \$ 20,015 | \$ 20,801 |
| Interest income | 1 | — | 12 | 12 | 2 | 12 |
| Interest cost capitalized | 4,283 | 4,771 | 5,145 | 4,348 | 2,543 | 2,085 |
| Interest expense, gross | <u>\$ 25,076</u> | <u>\$ 25,300</u> | <u>\$ 25,164</u> | <u>\$ 22,947</u> | <u>\$ 22,560</u> | <u>\$ 22,898</u> |
| Interest coverage ratio | <u>3.9</u> | <u>3.7</u> | <u>3.5</u> | <u>3.6</u> | <u>4.0</u> | <u>3.7</u> |
| <u>Fixed Charge Coverage Ratio (1):</u> | | | | | | |
| Interest coverage amount | \$ 96,824 | \$ 94,594 | \$ 87,469 | \$ 82,952 | \$ 89,781 | \$ 84,829 |
| Interest expense, gross | \$ 25,076 | \$ 25,300 | \$ 25,164 | \$ 22,947 | \$ 22,560 | \$ 22,898 |
| Preferred share dividends | 5,951 | 5,951 | 5,952 | 5,952 | 5,951 | 5,952 |
| Fixed charges | <u>\$ 31,027</u> | <u>\$ 31,251</u> | <u>\$ 31,116</u> | <u>\$ 28,899</u> | <u>\$ 28,511</u> | <u>\$ 28,850</u> |
| Fixed charge coverage ratio | <u>3.1</u> | <u>3.0</u> | <u>2.8</u> | <u>2.9</u> | <u>3.1</u> | <u>2.9</u> |
| <u>Debt Service Coverage Ratio (1):</u> | | | | | | |
| Interest coverage amount | \$ 96,824 | \$ 94,594 | \$ 87,469 | \$ 82,952 | \$ 89,781 | \$ 84,829 |
| Interest expense, gross | \$ 25,076 | \$ 25,300 | \$ 25,164 | \$ 22,947 | \$ 22,560 | \$ 22,898 |
| Recurring principal payments | 2,900 | 3,363 | 3,560 | 3,711 | 3,654 | 3,590 |
| Debt service | <u>\$ 27,976</u> | <u>\$ 28,663</u> | <u>\$ 28,724</u> | <u>\$ 26,658</u> | <u>\$ 26,214</u> | <u>\$ 26,488</u> |
| Debt service coverage ratio | <u>3.5</u> | <u>3.3</u> | <u>3.0</u> | <u>3.1</u> | <u>3.4</u> | <u>3.2</u> |

(1) See pages 32 through 34 for definitions. Amounts above include the impact of discontinued operations, which is separately classified in the income statement. See Appendix on pages 35 through 40 for reconciliations of certain non-GAAP financial measures.

EPR Properties
Summary of Mortgage Notes Receivable
(Unaudited, dollars in thousands)

Summary of Mortgage Notes Receivable

| | <u>December 31, 2015</u> | <u>December 31, 2014</u> |
|---|--------------------------|--------------------------|
| Mortgage note, 10.00%, borrower exercised conversion option on August 1, 2015 | \$ — | \$ 70,114 |
| Mortgage note, 9.00%, paid October 1, 2015 | — | 1,164 |
| Mortgage note and related accrued interest receivable, 10.00%, paid in full November 10, 2015 | — | 2,521 |
| Mortgage note and related accrued interest receivable, 9.00%, due March 31, 2016 | 1,257 | 1,149 |
| Mortgage note receivable, 5.50%, due November 1, 2016 | 2,500 | 2,500 |
| Mortgage note receivable and related accrued interest receivable, 9.00%, due March 11, 2017 | 1,454 | — |
| Mortgage notes and related accrued interest receivable, 7.00% to 10.00%, due May 1, 2019 | 164,543 | 191,116 |
| Mortgage note and related accrued interest receivable, 10.65%, due June 28, 2032 | 36,032 | 36,032 |
| Mortgage note and related accrued interest receivable, 9.50%, due September 1, 2032 | 19,944 | 19,795 |
| Mortgage note and related accrued interest receivable, 10.25%, due October 31, 2032 | 22,188 | 22,188 |
| Mortgage note and related accrued interest receivable, 9.00%, due December 31, 2032 | 5,469 | 5,598 |
| Mortgage notes and related accrued interest receivable, 9.50%, due April 30, 2033 | 30,680 | 28,788 |
| Mortgage note and related accrued interest receivable, 10.25%, due June 30, 2033 | 3,488 | 3,471 |
| Mortgage note, 11.31%, due July 1, 2033 | 12,781 | 13,005 |
| Mortgage note and related accrued interest receivable, 8.50%, due June 30, 2034 | 4,900 | 4,870 |
| Mortgage note and related accrued interest receivable, 9.50%, due August 31, 2034 | 12,392 | 12,082 |
| Mortgage note and related accrued interest receivable, 11.10%, due December 1, 2034 | 51,450 | 51,450 |
| Mortgage notes, 10.13%, due December 1, 2034 | 37,562 | 37,562 |
| Mortgage notes, 10.40%, due December 1, 2034 | 4,550 | 4,550 |
| Mortgage note and related accrued interest receivable, 10.25%, due July 1, 2036 | 9,147 | — |
| Mortgage note and related accrued interest receivable, 9.75%, due October 1, 2036 | 3,443 | — |
| Total mortgage notes and related accrued interest receivable | <u>\$ 423,780</u> | <u>\$ 507,955</u> |

Payments Due on Mortgage Notes Receivable

| | <u>As of December 31, 2015</u> |
|------------|--------------------------------|
| Year: | |
| 2016 | \$ 5,960 |
| 2017 | 2,268 |
| 2018 | 902 |
| 2019 | 165,546 |
| 2020 | 1,112 |
| Thereafter | 247,992 |
| Total | <u>\$ 423,780</u> |

EPR Properties
Capital Spending and Disposition Summaries
(Unaudited, dollars in thousands)

2015 Capital Spending:

| Description | Location | Operating Segment | Capital Spending Three Months Ended December 31, 2015 | Capital Spending Year Ended December 31, 2015 |
|---|---------------------|-------------------|---|---|
| Development and redevelopment of megaplex theatres | various | Entertainment | \$ 10,246 | \$ 25,392 |
| Acquisition of megaplex theatres | various | Entertainment | 9,254 | 63,691 |
| Development of other entertainment and retail projects | various | Entertainment | 3,724 | 17,022 |
| Investment in mortgage notes receivable for public charter schools | various | Education | 34 | 3,858 |
| Acquisition and development of public charter school properties | various | Education | 16,685 | 100,716 |
| Acquisition and development of early childhood education centers | various | Education | 27,445 | 94,508 |
| Development of private school properties | various | Education | 8,936 | 73,838 |
| Acquisition and development of ski resort | Wintergreen, VA | Recreation | — | 21,865 |
| Improvements at Wisp ski resort | McHenry, MD | Recreation | — | 240 |
| Development of TopGolf golf entertainment facilities | various | Recreation | 41,387 | 161,247 |
| Development of Camelback Mountain Resort | Tannersville, PA | Recreation | — | 46,080 |
| Additions to mortgage note receivable for development of excess land at Schlitterbahn waterpark | various | Recreation | 1,364 | 11,475 |
| Investment in waterpark hotel for casino and resort project | Sullivan County, NY | Recreation | 271 | 271 |
| Investment in casino and resort project | Sullivan County, NY | Other | 3,176 | 11,818 |
| Total investment spending | | | \$ 122,522 | \$ 632,021 |
| Infrastructure spending for casino and resort project (1) | Sullivan County, NY | Other | 13,381 | 26,030 |
| Other capital acquisitions, net | various | | 1,227 | 2,903 |
| Total capital spending | | | \$ 137,130 | \$ 660,954 |

2015 Dispositions:

| Description | Location | Date of Disposition | Net Sales Proceeds |
|---|-----------------|---------------------|--------------------|
| Sale of megaplex theatre property | Los Angeles, CA | January 2015 | \$ 42,709 |
| Sale of land adjacent to public charter school investment | Queen Creek, AZ | March 2015 | 1,081 |
| Sale of public charter school property | Pittsburgh, PA | May 2015 | 4,741 |
| Sale of land adjacent to megaplex theatre property | Warrenville, IL | July 2015 | 2,202 |
| Sale of land adjacent to megaplex theatre property | Cincinnati, OH | December 2015 | 726 |

(1) Infrastructure spending for the Adelaar casino and resort project is expected to be financed primarily through the issuance of tax-exempt public infrastructure bonds. Total infrastructure spending through December 31, 2015 is \$28.8 million.

EPR Properties
Property Under Development - Investment Spending Estimates at December 31, 2015 (1)
(Unaudited, dollars in thousands)

| | December 31, 2015 | | Owned Build-to-Suit Spending Estimates | | | | | Total Expected Cost (2) | % Leased |
|----------------------------------|----------------------------|---------------|--|------------------|------------------|------------------|------------|-------------------------|----------|
| | Property Under Development | # of Projects | 1st Quarter 2016 | 2nd Quarter 2016 | 3rd Quarter 2016 | 4th Quarter 2016 | Thereafter | | |
| Entertainment | \$ 12,056 | 4 | \$ 5,143 | \$ 4,343 | \$ 2,284 | \$ — | \$ 7,244 | \$ 31,070 | 100% |
| Education | 112,794 | 26 | 57,452 | 58,519 | 49,088 | 34,123 | 23,924 | 335,900 | 100% |
| Recreation (3) | 59,414 | 4 | 14,400 | 14,400 | 17,400 | 16,233 | 52,486 | 174,333 | 100% |
| Total Build-to-Suit | 184,264 | 34 | \$ 76,995 | \$ 77,262 | \$ 68,772 | \$ 50,356 | \$ 83,654 | \$ 541,303 | |
| Non Build-to-Suit Development | 11,608 | | | | | | | | |
| Adelaar (4) | 183,048 | | | | | | | | |
| Total Property Under Development | \$ 378,920 | | | | | | | | |

| | December 31, 2015 | | Owned Build-to-Suit In-Service Estimates | | | | | Total In-Service (2) | Actual In-Service 4th Quarter 2015 |
|---------------------|-------------------|--|--|------------------|------------------|------------------|------------|----------------------|------------------------------------|
| | # of Projects | | 1st Quarter 2016 | 2nd Quarter 2016 | 3rd Quarter 2016 | 4th Quarter 2016 | Thereafter | | |
| Entertainment | 4 | | \$ 22,570 | \$ — | \$ 8,500 | \$ — | \$ — | \$ 31,070 | \$ 20,961 |
| Education | 26 | | 30,538 | 38,532 | 64,776 | 157,772 | 44,282 | 335,900 | 25,007 |
| Recreation | 4 | | — | — | 64,333 | — | 110,000 | 174,333 | 48,989 |
| Total Build-to-Suit | 34 | | \$ 53,108 | \$ 38,532 | \$ 137,609 | \$ 157,772 | \$ 154,282 | \$ 541,303 | \$ 94,957 |

| | December 31, 2015 | | Mortgage Build-to-Suit Spending Estimates | | | | | Total Expected Cost (2) |
|------------------------------------|---------------------------|---------------|---|------------------|------------------|------------------|------------|-------------------------|
| | Mortgage Notes Receivable | # of Projects | 1st Quarter 2016 | 2nd Quarter 2016 | 3rd Quarter 2016 | 4th Quarter 2016 | Thereafter | |
| Entertainment | \$ — | — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Education | 4,900 | 1 | 1,086 | 1,086 | 362 | — | 1,042 | 8,476 |
| Recreation | 12,590 | 2 | 6,083 | 8,675 | 5,250 | 2,927 | — | 35,525 |
| Total Build-to-Suit Mortgage Notes | 17,490 | 3 | \$ 7,169 | \$ 9,761 | \$ 5,612 | \$ 2,927 | \$ 1,042 | \$ 44,001 |
| Non Build-to-Suit Mortgage Notes | 406,290 | | | | | | | |
| Total Mortgage Notes Receivable | \$ 423,780 | | | | | | | |

(1) This schedule includes only those properties for which the Company has closed on a contract (lease or mortgage) and commenced construction as of December 31, 2015.

(2) "Total Expected Cost" and "Total In-Service" each reflect the total capital costs expected to be funded by the Company through completion (including capitalized interest or accrued interest as applicable).

(3) Recreation includes costs related to waterpark hotel at Adelaar.

(4) Adelaar property under development excludes \$38.8 million in costs related to waterpark hotel and includes \$28.8 million expected to be reimbursed through the issuance of tax-exempt public infrastructure bonds.

Note: This schedule includes future estimates for which the Company can give no assurance as to timing or amounts. Development projects have risks. See Item 1A - "Risk Factors" in the Company's most recent Annual Report on Form 10-K and, to the extent applicable, the Company's Quarterly Reports on Form 10-Q.

EPR Properties
Financial Information by Asset Type
For the Three Months Ended December 31, 2015
(Unaudited, dollars in thousands)

| | Entertainment | Education | Recreation | Other | Subtotal | Corporate/ Unallocated | Consolidated |
|---|----------------------|------------------|-------------------|-----------------|-------------------|-----------------------------------|---------------------|
| Rental revenue | \$ 59,489 | \$ 16,552 | \$ 14,539 | \$ — | \$ 90,580 | \$ — | \$ 90,580 |
| Tenant reimbursements | 4,334 | — | — | — | 4,334 | — | 4,334 |
| Other income | 8 | — | — | 1 | 9 | 1,204 | 1,213 |
| Mortgage and other financing income | 1,781 | 7,566 | 6,451 | 63 | 15,861 | — | 15,861 |
| Total revenue | <u>65,612</u> | <u>24,118</u> | <u>20,990</u> | <u>64</u> | <u>110,784</u> | <u>1,204</u> | <u>111,988</u> |
| Property operating expense | 5,721 | — | — | 89 | 5,810 | — | 5,810 |
| Other expense | — | — | — | 115 | 115 | — | 115 |
| Total investment expenses | <u>5,721</u> | <u>—</u> | <u>—</u> | <u>204</u> | <u>5,925</u> | <u>—</u> | <u>5,925</u> |
| General and administrative expense | — | — | — | — | — | 8,101 | 8,101 |
| Transaction costs | — | — | — | — | — | 700 | 700 |
| EBITDA - continuing operations | <u>\$ 59,891</u> | <u>\$ 24,118</u> | <u>\$ 20,990</u> | <u>\$ (140)</u> | <u>\$ 104,859</u> | <u>\$ (7,597)</u> | <u>\$ 97,262</u> |
| | 57% | 23% | 20% | —% | 100% | | |
| Add: transaction costs | | | | | | 700 | 700 |
| Adjusted EBITDA - continuing operations | | | | | | | <u>97,962</u> |
| Reconciliation to Consolidated Statements of Income: | | | | | | | |
| Costs associated with loan refinancing or payoff | | | | | | (9) | (9) |
| Interest expense, net | | | | | | (20,792) | (20,792) |
| Transaction costs | | | | | | (700) | (700) |
| Depreciation and amortization | | | | | | (24,915) | (24,915) |
| Equity in income from joint ventures | | | | | | 268 | 268 |
| Income tax benefit | | | | | | 936 | 936 |
| Net income attributable to EPR Properties | | | | | | | <u>52,750</u> |
| Preferred dividend requirements | | | | | | (5,951) | (5,951) |
| Net income available to common shareholders of EPR Properties | | | | | | | <u>\$ 46,799</u> |

EPR Properties
Financial Information by Asset Type
For the Year Ended December 31, 2015
(Unaudited, dollars in thousands)

| | Entertainment | Education | Recreation | Other | Subtotal | Corporate/ Unallocated | Consolidated |
|---|-------------------|------------------|------------------|-----------------|-------------------|---------------------------|--------------------------|
| Rental revenue | \$ 238,896 | \$ 51,439 | \$ 40,551 | \$ — | \$ 330,886 | \$ — | \$ 330,886 |
| Tenant reimbursements | 16,343 | — | — | (23) | 16,320 | — | 16,320 |
| Other income | 512 | — | — | 119 | 631 | 2,998 | 3,629 |
| Mortgage and other financing income | 7,127 | 30,622 | 32,080 | 353 | 70,182 | — | 70,182 |
| Total revenue | <u>262,878</u> | <u>82,061</u> | <u>72,631</u> | <u>449</u> | <u>418,019</u> | <u>2,998</u> | <u>421,017</u> |
| Property operating expense | 23,120 | — | — | 313 | 23,433 | — | 23,433 |
| Other expense | — | — | — | 648 | 648 | — | 648 |
| Total investment expenses | <u>23,120</u> | <u>—</u> | <u>—</u> | <u>961</u> | <u>24,081</u> | <u>—</u> | <u>24,081</u> |
| General and administrative expense | — | — | — | — | — | 31,021 | 31,021 |
| Transaction costs | — | — | — | — | — | 7,518 | 7,518 |
| Retirement severance expense | — | — | — | — | — | 18,578 | 18,578 |
| EBITDA - continuing operations | <u>\$ 239,758</u> | <u>\$ 82,061</u> | <u>\$ 72,631</u> | <u>\$ (512)</u> | <u>\$ 393,938</u> | <u>\$ (54,119)</u> | <u>\$ 339,819</u> |
| | 61% | 21% | 18% | — % | 100% | | |
| Add: transaction costs | | | | | | 7,518 | 7,518 |
| Add: retirement severance expense | | | | | | 18,578 | 18,578 |
| Adjusted EBITDA - continuing operations | | | | | | | <u>365,915</u> |
| Reconciliation to Consolidated Statements of Income: | | | | | | | |
| Costs associated with loan refinancing or payoff | | | | | | (270) | (270) |
| Interest expense, net | | | | | | (79,915) | (79,915) |
| Transaction costs | | | | | | (7,518) | (7,518) |
| Retirement severance expense | | | | | | (18,578) | (18,578) |
| Depreciation and amortization | | | | | | (89,617) | (89,617) |
| Equity in income from joint ventures | | | | | | 969 | 969 |
| Gain on sale of real estate | | | | | | 23,829 | 23,829 |
| Income tax expense | | | | | | (482) | (482) |
| Discontinued operations: | | | | | | | |
| Income from discontinued operations | | | | | | 199 | 199 |
| Net income attributable to EPR Properties | | | | | | | <u>194,532</u> |
| Preferred dividend requirements | | | | | | (23,806) | (23,806) |
| Net income available to common shareholders of EPR Properties | | | | | | | <u><u>\$ 170,726</u></u> |

EPR Properties
Financial Information by Asset Type
For the Three Months Ended December 31, 2014
(Unaudited, dollars in thousands)

| | Entertainment | Education | Recreation | Other | Subtotal | Corporate/ Unallocated | Consolidated |
|---|----------------------|------------------|-------------------|----------------|------------------|-----------------------------------|-------------------------|
| Rental revenue | \$ 60,489 | \$ 9,387 | \$ 5,840 | \$ 198 | \$ 75,914 | \$ — | \$ 75,914 |
| Tenant reimbursements | 4,285 | — | — | 23 | 4,308 | — | 4,308 |
| Other income | 1 | — | — | 32 | 33 | 270 | 303 |
| Mortgage and other financing income | 1,776 | 7,708 | 14,563 | 97 | 24,144 | — | 24,144 |
| Total revenue | <u>66,551</u> | <u>17,095</u> | <u>20,403</u> | <u>350</u> | <u>104,399</u> | <u>270</u> | <u>104,669</u> |
| Property operating expense | 6,730 | — | — | 231 | 6,961 | — | 6,961 |
| Other expense | — | — | — | 206 | 206 | — | 206 |
| Total investment expenses | <u>6,730</u> | <u>—</u> | <u>—</u> | <u>437</u> | <u>7,167</u> | <u>—</u> | <u>7,167</u> |
| General and administrative expense | — | — | — | — | — | 6,306 | 6,306 |
| Transaction costs | — | — | — | — | — | 1,131 | 1,131 |
| EBITDA - continuing operations | <u>\$ 59,821</u> | <u>\$ 17,095</u> | <u>\$ 20,403</u> | <u>\$ (87)</u> | <u>\$ 97,232</u> | <u>\$ (7,167)</u> | <u>\$ 90,065</u> |
| | 62% | 17% | 21% | —% | 100% | | |
| Add: transaction costs | | | | | | 1,131 | 1,131 |
| Adjusted EBITDA - continuing operations | | | | | | | <u>91,196</u> |
| Reconciliation to Consolidated Statements of Income: | | | | | | | |
| Costs associated with loan refinancing or payoff | | | | | | (301) | (301) |
| Interest expense, net | | | | | | (20,015) | (20,015) |
| Transaction costs | | | | | | (1,131) | (1,131) |
| Depreciation and amortization | | | | | | (17,989) | (17,989) |
| Equity in income from joint ventures | | | | | | 395 | 395 |
| Gain on sale of real estate | | | | | | 879 | 879 |
| Income tax expense | | | | | | (896) | (896) |
| Discontinued operations: | | | | | | | |
| Income from discontinued operations | | | | | | 497 | 497 |
| Net income attributable to EPR Properties | | | | | | | <u>52,635</u> |
| Preferred dividend requirements | | | | | | (5,951) | (5,951) |
| Net income available to common shareholders of EPR Properties | | | | | | | <u><u>\$ 46,684</u></u> |

EPR Properties
Financial Information by Asset Type
For the Year Ended December 31, 2014
(Unaudited, dollars in thousands)

| | Entertainment | Education | Recreation | Other | Subtotal | Corporate/ Unallocated | Consolidated |
|--|----------------------|------------------|-------------------|---------------|-------------------|-----------------------------------|---------------------|
| Rental revenue | \$ 237,429 | \$ 27,874 | \$ 20,368 | \$ 1,002 | \$ 286,673 | \$ — | \$ 286,673 |
| Tenant reimbursements | 17,640 | — | — | 23 | 17,663 | — | 17,663 |
| Other income (loss) | (6) | — | — | 315 | 309 | 700 | 1,009 |
| Mortgage and other financing income | 7,056 | 31,488 | 40,775 | 387 | 79,706 | — | 79,706 |
| Total revenue | 262,119 | 59,362 | 61,143 | 1,727 | 384,351 | 700 | 385,051 |
| Property operating expense | 24,143 | — | — | 754 | 24,897 | — | 24,897 |
| Other expense | — | — | — | 771 | 771 | — | 771 |
| Total investment expenses | 24,143 | — | — | 1,525 | 25,668 | — | 25,668 |
| General and administrative expense | — | — | — | — | — | 27,566 | 27,566 |
| Transaction costs | — | — | — | — | — | 2,452 | 2,452 |
| Provision for loan loss | — | — | — | — | — | 3,777 | 3,777 |
| EBITDA - continuing operations | \$ 237,976 | \$ 59,362 | \$ 61,143 | \$ 202 | \$ 358,683 | \$ (33,095) | \$ 325,588 |
| | 66% | 17% | 17% | —% | 100% | | |
| Add: transaction costs | | | | | | 2,452 | 2,452 |
| Add: provision for loan loss reserve | | | | | | 3,777 | 3,777 |
| Adjusted EBITDA - continuing operations | | | | | | | 331,817 |
| Reconciliation to Consolidated Statements of Income: | | | | | | | |
| Costs associated with loan refinancing or payoff | | | | | | (301) | (301) |
| Interest expense, net | | | | | | (81,270) | (81,270) |
| Transaction costs | | | | | | (2,452) | (2,452) |
| Provision for loan loss | | | | | | (3,777) | (3,777) |
| Depreciation and amortization | | | | | | (66,739) | (66,739) |
| Equity in income from joint ventures | | | | | | 1,273 | 1,273 |
| Gain on sale of real estate | | | | | | 1,209 | 1,209 |
| Gain on sale of investment in a direct financing lease | | | | | | 220 | 220 |
| Income tax expense | | | | | | (4,228) | (4,228) |
| Discontinued operations: | | | | | | | |
| Income from discontinued operations | | | | | | 505 | 505 |
| Transaction (costs) benefit | | | | | | 3,376 | 3,376 |
| Net income attributable to EPR Properties | | | | | | | 179,633 |
| Preferred dividend requirements | | | | | | (23,807) | (23,807) |
| Net income available to common shareholders of EPR Properties | | | | | | | \$ 155,826 |

EPR Properties
Financial Information by Segment - Discontinued Operations
(Unaudited, dollars in thousands)

| | For the Three Months Ended December 31, 2015 | | | For the Year Ended December 31, 2015 | | |
|--|--|-------|---------------|--------------------------------------|-------|-----------------|
| | Entertainment (1) | Other | Consolidated | Entertainment (1) | Other | Consolidated |
| Tenant reimbursements | \$ — | \$ — | \$ — | \$ 68 | \$ — | \$ 68 |
| Other income | — | — | — | 172 | — | 172 |
| Total revenue | — | — | — | 240 | — | 240 |
| Property operating expense | — | — | — | 12 | — | 12 |
| Total investment expenses | — | — | — | 12 | — | 12 |
| EBITDA and Adjusted EBITDA - discontinued operations | \$ — | \$ — | \$ — | \$ 228 | \$ — | \$ 228 |
| Reconciliation to Consolidated Statements of Income: | | | | | | |
| Income tax expense | | | — | | | (29) |
| Income from discontinued operations | | | <u>\$ —</u> | | | <u>\$ 199</u> |
| | | | | | | |
| | For the Three Months Ended December 31, 2014 | | | For the Year Ended December 31, 2014 | | |
| | Entertainment (1) | Other | Consolidated | Entertainment (1) | Other | Consolidated |
| Rental revenue | \$ — | \$ — | \$ — | \$ 3 | \$ — | \$ 3 |
| Total revenue | — | — | — | 3 | — | 3 |
| Property operating expense (benefit) | (497) | — | (497) | (484) | — | (484) |
| Other expense (benefit) | — | — | — | — | (18) | (18) |
| Total investment expenses | (497) | — | (497) | (484) | (18) | (502) |
| Transaction costs (benefit) | — | — | — | (3,376) | — | (3,376) |
| EBITDA - discontinued operations | \$ 497 | \$ — | \$ 497 | \$ 3,863 | \$ 18 | \$ 3,881 |
| Add: transaction costs (benefit) | | | — | | | (3,376) |
| Adjusted EBITDA - discontinued operations | | | \$ 497 | | | \$ 505 |
| Reconciliation to Consolidated Statements of Income: | | | | | | |
| Transaction costs (benefit) | | | — | | | 3,376 |
| Income from discontinued operations | | | <u>\$ 497</u> | | | <u>\$ 3,881</u> |

(1) For each of the three months and years ended December 31, 2015 and 2014 primarily relates to the settlement of escrow reserves and post closing adjustments associated with the sale of Toronto Dundas Square. Additionally, for the year ended December 31, 2014, transaction costs (benefit) consists of a reversal of a liability that was established with the March 4, 2010 acquisition of Toronto Dundas Square. This liability was reversed as the related payment is not expected to occur.

EPR Properties
Investment Information by Asset Type
As of December 31, 2015 and 2014
(Unaudited, dollars in thousands)

| | As of December 31, 2015 | | | | |
|---|--------------------------------|---------------------|-------------------|-------------------|---------------------|
| | Entertainment | Education | Recreation | Other | Consolidated |
| Rental properties, net of accumulated depreciation | \$ 1,849,604 | \$ 597,795 | \$ 577,800 | \$ — | \$ 3,025,199 |
| Add back accumulated depreciation on rental properties | 487,823 | 23,879 | 22,601 | — | 534,303 |
| Land held for development | 4,457 | 1,258 | — | 17,895 | 23,610 |
| Property under development | 23,625 | 112,794 | 59,453 | 183,048 | 378,920 |
| Mortgage notes and related accrued interest receivable, net | 58,220 | 79,584 | 283,476 | 2,500 | 423,780 |
| Investment in a direct financing lease, net | — | 190,880 | — | — | 190,880 |
| Investment in joint ventures | 6,168 | — | — | — | 6,168 |
| Intangible assets, gross (1) | 20,715 | — | — | — | 20,715 |
| Notes receivable and related accrued interest receivable, net (1) | 2,228 | — | — | — | 2,228 |
| Total investments (2) | <u>\$ 2,452,840</u> | <u>\$ 1,006,190</u> | <u>\$ 943,330</u> | <u>\$ 203,443</u> | <u>\$ 4,605,803</u> |
| % of total investments | 53% | 22% | 21% | 4% | 100% |

| | As of December 31, 2014 | | | | |
|---|--------------------------------|-------------------|-------------------|-------------------|---------------------|
| | Entertainment | Education | Recreation | Other | Consolidated |
| Rental properties, net of accumulated depreciation | \$ 1,851,285 | \$ 354,182 | \$ 246,067 | \$ — | \$ 2,451,534 |
| Add back accumulated depreciation on rental properties | 442,827 | 11,086 | 11,747 | — | 465,660 |
| Land held for development | 4,457 | — | — | 201,544 | 206,001 |
| Property under development | 25,321 | 86,436 | 70,041 | — | 181,798 |
| Mortgage notes and related accrued interest receivable, net | 58,220 | 76,917 | 367,797 | 5,021 | 507,955 |
| Investment in a direct financing lease, net | — | 199,332 | — | — | 199,332 |
| Investment in joint ventures | 5,738 | — | — | — | 5,738 |
| Intangible assets, gross (1) | 20,796 | — | — | — | 20,796 |
| Notes receivable and related accrued interest receivable, net (1) | 2,069 | — | — | — | 2,069 |
| Total investments (2) | <u>\$ 2,410,713</u> | <u>\$ 727,953</u> | <u>\$ 695,652</u> | <u>\$ 206,565</u> | <u>\$ 4,040,883</u> |
| % of total investments | 60% | 18% | 17% | 5% | 100% |

(1) Included in other assets in the consolidated balance sheets as of December 31, 2015 and 2014 in the Company's Annual Report on Form 10-K. Reconciliation is as follows:

| | <u>12/31/2015</u> | <u>12/31/2014</u> |
|---|-------------------|-------------------|
| Intangible assets, gross | \$ 20,715 | \$ 20,796 |
| Less: accumulated amortization on intangible assets | (12,079) | (12,290) |
| Notes receivable and related accrued interest receivable, net | 2,228 | 2,069 |
| Prepaid expenses and other current assets | 78,993 | 55,516 |
| Total other assets | <u>\$ 89,857</u> | <u>\$ 66,091</u> |

(2) See pages 32 and 34 for definitions.

EPR Properties
Lease Expirations
As of December 31, 2015
(Unaudited, dollars in thousands)

| Year | Megaplex Theatres | | | Education Portfolio | | | Recreation Portfolio | | |
|------------|----------------------------|---|--------------------|----------------------------|---|--------------------|----------------------------|---|--------------------|
| | Total Number of Properties | Rental Revenue for the Year Ended December 31, 2015 (1) | % of Total Revenue | Total Number of Properties | Financing Income/ Rental Revenue for the Year Ended December 31, 2015 | % of Total Revenue | Total Number of Properties | Rental Revenue for the Year Ended December 31, 2015 | % of Total Revenue |
| 2016 | 4 | \$ 9,253 | 2% | 1 | \$ 236 | —% | — | \$ — | —% |
| 2017 | 4 | 7,377 | 2% | 1 | 1,294 | —% | — | — | —% |
| 2018 | 16 | 26,462 | 6% | — | — | —% | — | — | —% |
| 2019 | 5 | 12,621 | 3% | — | — | —% | — | — | —% |
| 2020 | 8 | 14,006 | 3% | — | — | —% | — | — | —% |
| 2021 | 5 | 7,568 | 2% | — | — | —% | — | — | —% |
| 2022 | 12 | 22,299 | 5% | — | — | —% | — | — | —% |
| 2023 | 5 | 10,540 | 3% | — | — | —% | — | — | —% |
| 2024 | 14 | 27,776 | 7% | — | — | —% | — | — | —% |
| 2025 | 8 | 14,167 | 3% | — | — | —% | — | — | —% |
| 2026 | 6 | 10,767 | 3% | — | — | —% | — | — | —% |
| 2027 | 13 | (2) 15,028 | 4% | — | — | —% | 1 | 2,896 | 1% |
| 2028 | 4 | 6,104 | 1% | — | — | —% | — | — | —% |
| 2029 | 16 | (3) 16,201 | 4% | — | — | —% | — | — | —% |
| 2030 | 1 | 742 | —% | — | — | —% | — | — | —% |
| 2031 | 5 | (4) 6,981 | 2% | 11 | (5) 7,703 | 2% | — | — | —% |
| 2032 | 3 | 2,047 | —% | 13 | (6) 17,062 | 4% | 3 | 4,506 | 1% |
| 2033 | 6 | 4,536 | 1% | 16 | (7) 16,464 | 4% | 1 | 1,676 | —% |
| 2034 | 2 | 1,977 | —% | 15 | 18,638 | 5% | 6 | 10,638 | 3% |
| 2035 | 2 | 74 | —% | 24 | (8) 13,000 | 3% | 11 | 20,834 | 5% |
| Thereafter | — | — | — | 2 | 204 | —% | — | — | —% |
| | <u>139</u> | <u>\$ 216,526</u> | <u>51%</u> | <u>83</u> | <u>\$ 74,601</u> | <u>18%</u> | <u>22</u> | <u>\$ 40,550</u> | <u>10%</u> |

Note: This schedule relates to owned megaplex theatres, public charter schools, early education centers, private schools, ski parks and golf entertainment complexes only, which together represent approximately 79% of total revenue for the year ended December 31, 2015. This schedule excludes properties under construction, land held for development and investments in mortgage notes receivable.

- (1) Consists of rental revenue and tenant reimbursements.
- (2) Eleven of these theatre properties are leased under a master lease.
- (3) Fifteen of these theatre properties are leased under a master lease.
- (4) Four of these theatre properties are leased under a master lease.
- (5) Four of these education properties are leased under a master lease to Imagine.
- (6) Five of these education properties are leased under a master lease to Imagine.
- (7) Nine of these education properties are leased under a master lease to Imagine.
- (8) Three of these education properties are leased under a master lease to Imagine.

EPR Properties
Top Ten Customers by Revenue from Continuing Operations
(Unaudited, dollars in thousands)

| <u>Customers</u> | <u>Asset Type</u> | <u>Total Revenue For The Three Months Ended December 31, 2015</u> | <u>Percentage of Total Revenue</u> | <u>Total Revenue For The Year Ended December 31, 2015</u> | <u>Percentage of Total Revenue</u> |
|------------------------------|-------------------|---|--|---|--|
| 1. AMC Theatres | Entertainment | \$ 21,753 | 20% | \$ 86,063 | 20% |
| 2. Regal Entertainment Group | Entertainment | 10,493 | 9% | 41,032 | 10% |
| 3. Topgolf | Recreation | 8,766 | 8% | 24,460 | 6% |
| 4. Cinemark | Entertainment | 8,290 | 7% | 33,285 | 8% |
| 5. Imagine Schools | Education | 5,721 | 5% | 23,385 | 5% |
| 6. Carmike Cinemas | Entertainment | 4,887 | 4% | 19,451 | 4% |
| 7. Camelback Resort | Recreation | 4,774 | 4% | 16,858 | 4% |
| 8. Schlitterbahn | Recreation | 3,442 | 3% | 15,515 | 4% |
| 9. Southern Theatres | Entertainment | 3,147 | 3% | 12,423 | 3% |
| 10. Peak Resorts | Recreation | 2,788 | 3% | 11,149 | 3% |
| Total | | <u>\$ 74,061</u> | <u>66%</u> | <u>\$ 283,621</u> | <u>67%</u> |

EPR Properties
Net Asset Value (NAV) Components
As of December 31, 2015
(Unaudited, dollars in thousands)

Annualized Cash Net Operating Income (NOI) Run Rate (for NAV calculations) (1)

| | Owned | Financed | Total |
|-------------------------------------|-------------------|------------------|-------------------|
| Megaplex | \$ 190,744 | \$ 1,072 | \$ 191,816 |
| ERC's/Retail | 43,196 | 2,244 | 45,440 |
| Other Entertainment | 2,880 | 3,808 | 6,688 |
| Entertainment | 236,820 | 7,124 | 243,944 |
| Public Charter Schools | 33,836 | 26,364 | 60,200 |
| Early Childhood Education | 10,080 | — | 10,080 |
| Private Schools | 12,488 | — | 12,488 |
| Education | 56,404 | 26,364 | 82,768 |
| Ski Areas | 9,376 | 9,852 | 19,228 |
| Waterparks | 15,408 | 15,168 | 30,576 |
| Golf Entertainment Complexes | 32,780 | 2,520 | 35,300 |
| Recreation | 57,564 | 27,540 | 85,104 |
| Annualized cash NOI run rate | \$ 350,788 | \$ 61,028 | \$ 411,816 |

Other NAV Components

| Assets | | Liabilities | |
|---|------------|--|--------------|
| Property under development | \$ 378,920 | Long-term debt (2) | \$ 2,000,209 |
| Land held for development | 23,610 | Preferred shares liquidation preference | 346,250 |
| Investment in joint ventures | 6,168 | Accounts payable and accrued liabilities | 92,178 |
| Cash and cash equivalents | 4,283 | Common dividends payable | 18,401 |
| Restricted cash | 10,578 | Preferred dividends payable | 5,951 |
| Accounts receivable, net (3) | 6,765 | Unearned rents and interest (4) | 17,739 |
| Prepaid expenses and other current assets (5) | 68,122 | | |

(1) See pages 32 through 34 for definitions and see Appendix on pages 35 through 40 for reconciliations of certain non-GAAP financial measures. NOI amounts above are based on the three months ended December 31, 2015.

(2) Excludes deferred financing costs, net of \$18.3 million.

(3) Excludes straight-line receivable of \$52.3 million.

(4) Excludes deferred rent liabilities related to portions of rental properties funded by tenants of \$15.3 million and cash paid by tenants during construction of \$11.9 million.

(5) Excludes deferred tax assets of \$10.9 million.

EPR Properties
Annualized GAAP Net Operating Income
As of December 31, 2015
(Unaudited, dollars in thousands)

| Annualized GAAP Net Operating Income (NOI) Run Rate (1) | | | |
|--|--------------------------|-------------------------|--------------------------|
| | Owned | Financed | Total |
| Megaplex | \$ 191,396 | \$ 1,072 | \$ 192,468 |
| ERC's/Retail | 41,492 | 2,244 | 43,736 |
| Other Entertainment | 2,924 | 3,808 | 6,732 |
| Entertainment | <u>235,812</u> | <u>7,124</u> | <u>242,936</u> |
| Public Charter Schools | 41,992 | 30,264 | 72,256 |
| Early Childhood Education | 11,332 | — | 11,332 |
| Private Schools | 13,644 | — | 13,644 |
| Education | <u>66,968</u> | <u>30,264</u> | <u>97,232</u> |
| Ski Areas | 9,652 | 9,852 | 19,504 |
| Waterparks | 15,408 | 15,304 | 30,712 |
| Golf Entertainment Complexes | 32,780 | 2,520 | 35,300 |
| Recreation | <u>57,840</u> | <u>27,676</u> | <u>85,516</u> |
| Annualized GAAP NOI run rate | <u><u>\$ 360,620</u></u> | <u><u>\$ 65,064</u></u> | <u><u>\$ 425,684</u></u> |

(1) See pages 32 through 34 for definitions and see Appendix on pages 35 through 40 for reconciliations of certain non-GAAP financial measures. NOI amounts above are based on the three months ended December 31, 2015.

EPR Properties
Guidance
(Dollars in millions except for per share information)

| Measure | 2016 Guidance | | | | | |
|---|---------------|----|----------|----------|----|---------|
| | Current | | | Prior | | |
| Investment spending | \$600.0 | to | \$650.0 | \$ 600.0 | to | \$650.0 |
| Disposition proceeds | \$75.0 | to | \$175.0 | \$75.0 | to | \$175.0 |
| Prepayment penalties - public charter schools (2) | | | \$3.6 | | | n/a |
| Termination fees - public charter schools (3) | \$2.4 | to | \$5.4 | \$5.0 | to | \$7.0 |
| Percentage rent | \$3.4 | to | \$4.2 | \$3.4 | to | \$4.2 |
| Participating interest income | \$1.2 | to | \$1.6 | \$1.2 | to | \$1.6 |
| General and administrative expense | \$34.0 | to | \$35.0 | \$34.0 | to | \$35.0 |
| FFO per diluted share | \$4.61 | to | \$4.67 | \$4.66 | to | \$4.76 |
| FFO as adjusted per diluted share | \$4.70 | to | \$4.80 | \$4.70 | to | \$4.80 |
| Reconciliation from Net income available to common shareholders of EPR Properties (per diluted share): | | | | | | |
| Net income available to common shareholders of EPR Properties | \$3.05 | to | \$3.15 | | | |
| Gain on sale of real estate (excluding land sales) (3) | \$(0.04) | to | \$(0.08) | | | |
| Real estate depreciation and amortization | | | 1.60 | | | |
| Allocated share of joint venture depreciation | | | — | | | |
| FFO available to common shareholders of EPR Properties (1) | \$4.61 | to | \$4.67 | | | |
| Costs associated with loan refinancing or payoff | | | 0.01 | | | |
| Transaction costs | | | 0.04 | | | |
| Termination fees - public charter schools (3) | \$0.04 | to | \$0.08 | | | |
| Deferred income tax expense | | | — | | | |
| FFO as adjusted available to common shareholders of EPR Properties (1) | \$4.70 | to | \$4.80 | | | |

Note: This schedule includes future estimates for which the Company can give no assurance as to timing or amounts. See cautionary statement concerning forward-looking statements on page 3.

(1) Per share results include the effect, if necessary, of the conversion of the 5.75% Series C cumulative convertible preferred shares.

(2) Prepayment penalties received related to mortgage agreements are included in mortgage and other financing income per GAAP and are included in FFO and FFO as adjusted. Prepayment penalties for prior 2016 guidance were included in termination fees.

(3) Termination fees received related to leases where an operator exercises its option to purchase the property and terminate the lease prior to the lease maturity are included in gain on sale of real estate per GAAP and are excluded from FFO (in accordance with the NAREIT definition) but then included in FFO as adjusted. Including in FFO as adjusted is consistent with how prepayment penalties received are treated related to the prepayment of mortgage agreements.

EPR Properties
Definitions-Non-GAAP Financial Measures

EBITDA AND ADJUSTED EBITDA

EBITDA is a widely used financial measure in many industries, including the REIT industry, and is presented to assist investors and analysts in analyzing the performance of the Company. Management uses EBITDA in its analysis of the business and operations of the Company and believes it is useful to investors because it excludes various items included in net income that are not indicative of operating performance, such as gains (or losses) from sales of property and depreciation and amortization and is used in computing various financial ratios as a measure of operational performance. The Company computes EBITDA - continuing operations as the sum of net income plus costs (gain) associated with loan refinancing or payoff, net, interest expense (net), depreciation and amortization, less gain on sale or acquisition of real estate, gain on early extinguishment of debt, equity in income from joint ventures, gain on previously held equity interest, income tax expense or benefit and discontinued operations. EBITDA - discontinued operations is computed in the same manner but only as it relates to discontinued operations. Adjusted EBITDA - continuing operations is presented to also add back the effect of non-cash impairment charges, retirement severance expense, the provision for loan losses and transaction costs (benefit). Adjusted EBITDA - discontinued operations is computed in the same manner but only as it relates to discontinued operations.

The Company's method of calculating EBITDA and Adjusted EBITDA may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA and Adjusted EBITDA do not represent cash generated from operations as defined by U.S. generally accepted accounting principles ("GAAP") and are not indicative of cash available to fund all cash needs, including distributions. These measures should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.

NET OPERATING INCOME ("NOI") AND CASH NOI RUN RATES

NOI is a widely used financial measure in many industries, including the REIT industry, and is presented to assist investors and analysts in analyzing the performance of the Company. Management uses NOI in its analysis of the operations and valuation of the Company and believes it is useful to investors because it excludes various items included in net income that are not indicative of the operating performance of the Company's investments, such as gains (or losses) from sales of property, depreciation and amortization, and general and administrative expense, and is used in computing various financial ratios as a measure of operational performance. The Company computes NOI by adding back to Adjusted EBITDA - Continuing Operations the impact of general and administrative expense and corporate/unallocated and other.

Quarterly Cash NOI Run Rate is computed by taking quarterly NOI and making adjustments for in-service, percentage rent/participating interest and non-cash revenue to provide a quarterly cash run rate of such measure. Quarterly Cash NOI Run Rate multiplied by four equals Annualized Cash NOI Run Rate.

Quarterly GAAP NOI Run Rate is computed by taking quarterly NOI and making adjustments for in-service and percentage rent/participating interest. Quarterly GAAP NOI Run Rate multiplied by four equals Annualized GAAP NOI Run Rate.

FUNDS FROM OPERATIONS ("FFO") AND FFO AS ADJUSTED

The National Association of Real Estate Investment Trusts ("NAREIT") developed FFO as a relative non-GAAP financial measure of performance of an equity REIT in order to recognize that income-producing real estate historically has not depreciated on the basis determined under GAAP and management provides FFO herein because it believes this information is useful to investors in this regard. FFO is a widely used measure of the operating performance of real estate companies and is provided here as a supplemental measure to GAAP net income available to common shareholders and earnings per share. Pursuant to the definition of FFO by the Board of Governors of NAREIT, we calculate FFO as net income available to common shareholders, computed in accordance with GAAP, excluding gains and losses from sales [or acquisitions] of depreciable operating properties and impairment losses of depreciable real

estate, plus real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships, joint ventures and other affiliates. Adjustments for unconsolidated partnerships, joint ventures and other affiliates are calculated to reflect FFO on the same basis. We have calculated FFO for all periods presented in accordance with this definition. In addition, we present FFO as adjusted by adding to FFO costs (gains) associated with loan refinancing or payoff, net, transaction costs (benefit), retirement severance expense, provision for loan losses, preferred share redemption costs and termination fees associated with tenants' exercises of public charter school buy-out options and by subtracting gain on early extinguishment of debt, gain (loss) on sale of land and deferred income tax benefit (expense). FFO and FFO as adjusted are a non-GAAP financial measures. FFO and FFO as adjusted do not represent cash flows from operations as defined by GAAP and are not indicative that cash flows are adequate to fund all cash needs and are not to be considered an alternative to net income or any other GAAP measure as a measurement of the results of our operations or our cash flows or liquidity as defined by GAAP. It should also be noted that not all REITs calculate FFO and FFO as adjusted the same way so comparisons with other REITs may not be meaningful.

ADJUSTED FUNDS FROM OPERATIONS ("AFFO")

In addition to FFO, we present AFFO by adding to FFO provision for loan losses, transaction costs (benefit), retirement severance expense, non-real estate depreciation and amortization, deferred financing fees amortization, costs (gain) associated with loan refinancing or payoff, net, share-based compensation expense to management and trustees, amortization of above market leases, net, preferred share redemption costs, and termination fees associated with tenants' exercises of public charter school buy-out options; and subtracting maintenance capital expenditures (including second generation tenant improvements and leasing commissions), straight-lined rental revenue, the non-cash portion of mortgage and other financing income, gain (loss) on sale of land and deferred income tax benefit (expense). AFFO is a widely used measure of the operating performance of real estate companies and is provided here as a supplemental measure to GAAP net income available to common shareholders and earnings per share and management provides AFFO herein because it believes this information is useful to investors in this regard. AFFO is a non-GAAP financial measure. AFFO does not represent cash flows from operations as defined by GAAP and is not indicative that cash flows are adequate to fund all cash needs and is not to be considered an alternative to net income or any other GAAP measure as a measurement of the results of our operations or our cash flows or liquidity as defined by GAAP. It should also be noted that not all REITs calculate AFFO the same way so comparisons with other REITs may not be meaningful.

INTEREST COVERAGE RATIO

The interest coverage ratio is calculated as the interest coverage amount divided by interest expense, gross. We calculate the interest coverage amount by adding to net income impairment charges, provision for loan losses, transaction costs (benefit), interest expense, gross (including interest expense in discontinued operations), retirement severance expense, depreciation and amortization, share-based compensation expense to management and trustees and costs (gain) associated with loan refinancing or payoff, net; subtracting interest cost capitalized, straight-line rental revenue, gain on early extinguishment of debt, gain (loss) on sale or acquisition of real estate from continuing and discontinued operations, gain on previously held equity interest and deferred income tax benefit (expense). We calculated interest expense, gross, by adding to interest expense, net, interest income and interest cost capitalized. We consider the interest coverage ratio to be an appropriate supplemental measure of a company's ability to meet its interest expense obligations and management believes it is useful to investors in this regard. Our calculation of the interest coverage ratio may be different from the calculation used by other companies, and therefore, comparability may be limited. This information should not be considered as an alternative to any GAAP liquidity measures.

FIXED CHARGE COVERAGE RATIO

The fixed charge coverage ratio is calculated in exactly the same manner as the interest coverage ratio, except that interest expense, gross and preferred share dividends are also added to the denominator. We consider the fixed charge coverage ratio to be an appropriate supplemental measure of a company's ability to make its interest and preferred share dividend payments and management believes it is useful to investors in this regard. Our calculation of the fixed

charge coverage ratio may be different from the calculation used by other companies and, therefore, comparability may be limited. This information should not be considered as an alternative to any GAAP liquidity measures.

DEBT SERVICE COVERAGE RATIO

The debt service coverage ratio is calculated in exactly the same manner as the interest coverage ratio, except that interest expense, gross and recurring principal payments are also added to the denominator. We consider the debt service coverage ratio to be an appropriate supplemental measure of a company's ability to make its debt service payments and management believes it is useful to investors in this regard. Our calculation of the debt service coverage ratio may be different from the calculation used by other companies and, therefore, comparability may be limited. This information should not be considered as an alternative to any GAAP liquidity measures.

TOTAL INVESTMENTS

Total investments is a non-GAAP financial measure defined as the sum of the carrying values of rental properties (before accumulated depreciation), rental properties held for sale (before accumulated depreciation), land held for development, property under development, mortgage notes receivable (including related accrued interest receivable), investment in a direct financing lease, net, investment in joint ventures, intangible assets, gross (included in other assets) and notes receivable and related accrued interest receivable, net (included in other assets). Total investments is a useful measure for management and investors as it illustrates across which asset categories the Company's funds have been invested.



EPR Properties™
Return on Insight

Appendix to Supplemental Operating and Financial Data

Reconciliation of Certain Non-GAAP Financial Measures

Fourth Quarter and Year Ended December 31, 2015

EPR Properties
Reconciliation of Interest Coverage Amount to Net Cash Provided by Operating Activities
(Unaudited, dollars in thousands)

The interest coverage amount per the table on page 17 is a non-GAAP financial measure and should not be considered an alternative to any GAAP liquidity measures. It is most directly comparable to the GAAP liquidity measure, “Net cash provided by operating activities,” and is not directly comparable to the GAAP liquidity measures, “Net cash used in investing activities” and “Net cash provided by financing activities.” The interest coverage amount can be reconciled to “Net cash provided by operating activities” per the consolidated statements of cash flows as follows:

| | <u>4th Quarter 2015</u> | <u>3rd Quarter 2015</u> | <u>2nd Quarter 2015</u> | <u>1st Quarter 2015</u> | <u>4th Quarter 2014</u> | <u>3rd Quarter 2014</u> |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net cash provided by operating activities | \$ 93,638 | \$ 64,415 | \$ 62,889 | \$ 57,518 | \$ 82,087 | \$ 53,854 |
| Equity in income from joint ventures | 268 | 339 | 198 | 164 | 395 | 300 |
| Distributions from joint ventures | (540) | — | — | — | — | (810) |
| Amortization of deferred financing costs | (1,163) | (1,156) | (1,173) | (1,096) | (1,090) | (1,082) |
| Amortization of above market leases, net | (47) | (48) | (49) | (48) | (48) | (48) |
| Increase (decrease) in mortgage notes and related accrued interest receivable | (1,332) | 2,456 | 2,410 | 599 | 1,674 | 2,087 |
| Increase (decrease) in restricted cash | (1,923) | 373 | 197 | (730) | (1,486) | (1,181) |
| Increase (decrease) in accounts receivable, net | 3,303 | (805) | 6,981 | 1,865 | 3,124 | 2,052 |
| Increase in direct financing lease receivable | 851 | 826 | 948 | 934 | 782 | 529 |
| Increase (decrease) in other assets | (2,744) | 344 | (834) | 2,891 | (664) | (616) |
| Decrease (increase) in accounts payable and accrued liabilities | (8,406) | 8,697 | (3,437) | (2,529) | (12,711) | 8,101 |
| Decrease (increase) in unearned rents and interest | (3,307) | 579 | (1,898) | (6,079) | 85 | 3,393 |
| Straight-line rental revenue | (3,267) | (2,738) | (3,211) | (2,943) | (3,515) | (2,932) |
| Interest expense, gross | 25,076 | 25,300 | 25,164 | 22,947 | 22,560 | 22,898 |
| Interest cost capitalized | (4,283) | (4,771) | (5,145) | (4,348) | (2,543) | (2,085) |
| Transaction costs | 700 | 783 | 4,429 | 1,606 | 1,131 | 369 |
| Retirement severance expense (cash portion) | — | — | — | 12,201 | — | — |
| Interest coverage amount (1) | <u>\$ 96,824</u> | <u>\$ 94,594</u> | <u>\$ 87,469</u> | <u>\$ 82,952</u> | <u>\$ 89,781</u> | <u>\$ 84,829</u> |

(1) See pages 32 through 34 for definitions. Amounts above include the impact of discontinued operations, which is separately classified in the income statement.

EPR Properties
Reconciliations of Quarterly Cash NOI Run Rate and Quarterly GAAP NOI Run Rate

Net Operating Income ("NOI"), Quarterly Cash NOI Run Rate and Quarterly GAAP NOI Run Rate as used on pages 29 and 30 are non-GAAP financial measures and should not be considered as alternatives to net income (loss) in accordance with GAAP as indications of our performance or to cash flows as a measure of our liquidity. The tables on pages 38 through 39 provide reconciliations of these non-GAAP measures with respect to each segment and property type, and should be read in conjunction with the reconciliations on page 21 of our segment EBITDA - continuing operations to our net income.

The following explanatory notes apply to the tables on pages 38 through 40.

- (1) Adjustments for Corporate/Unallocated and Other is calculated by subtracting total investment expenses from total revenue for these categories on p.21.
- (2) Adjustments for properties commencing or terminating GAAP net operating income during the quarter.
- (3) To adjust percentage rents and participating interest income from the actual latest quarterly amount to the trailing 12 month amount divided by 4.
- (4) Adjustments for properties commencing or terminating cash payments during the quarter, as well as in-service projects with only straight-line revenue.
- (5) Adjustments to income from mortgages receivable to be consistent with end of quarter balance.

EPR Properties
Reconciliation of Net Asset Value (NAV) Components
(Unaudited, dollars in thousands)

Annualized Net Operating Income (NOI) Run Rates - Owned Properties (for NAV calculations)
For the three months ended December 31, 2015

| | Entertainment | | | | Education | | | | Recreation | | | | Corporate/ unallocated and other | Total |
|---|------------------|------------------|------------------------|------------------------|------------------------------|---------------------------------|--------------------|--------------------|-----------------|------------------|------------------------------------|---------------------|--|-------------------|
| | Megaplex | ERC's/ Retail | Other Entertainment | Entertainment Total | Public Charter Schools | Early Childhood Education | Private Schools | Education Total | Ski Areas | Waterparks | Golf Entertainment Complexes | Recreation Total | | |
| Total revenue | \$ 47,777 | \$ 15,383 | \$ 671 | \$ 63,831 | \$ 10,505 | \$ 2,426 | \$ 3,621 | \$ 16,552 | \$ 2,467 | \$ 3,852 | \$ 8,220 | \$ 14,539 | \$ 1,205 | \$ 96,127 |
| Property operating expense | 379 | 5,045 | 297 | 5,721 | — | — | — | — | — | — | — | — | 89 | 5,810 |
| Other expense | — | — | — | — | — | — | — | — | — | — | — | — | 115 | 115 |
| Total investment expense | 379 | 5,045 | 297 | 5,721 | — | — | — | — | — | — | — | — | 204 | 5,925 |
| General and administrative expense | — | — | — | — | — | — | — | — | — | — | — | — | 8,101 | 8,101 |
| Transaction costs | — | — | — | — | — | — | — | — | — | — | — | — | 700 | 700 |
| EBITDA-continuing operations | \$ 47,398 | \$ 10,338 | \$ 374 | \$ 58,110 | \$ 10,505 | \$ 2,426 | \$ 3,621 | \$ 16,552 | \$ 2,467 | \$ 3,852 | \$ 8,220 | \$ 14,539 | \$ (7,800) | \$ 81,401 |
| Add: transaction costs | — | — | — | — | — | — | — | — | — | — | — | — | 700 | 700 |
| Adjusted EBITDA-continuing operations | \$ 47,398 | \$ 10,338 | \$ 374 | \$ 58,110 | \$ 10,505 | \$ 2,426 | \$ 3,621 | \$ 16,552 | \$ 2,467 | \$ 3,852 | \$ 8,220 | \$ 14,539 | \$ (7,100) | \$ 82,101 |
| General and administrative expense | — | — | — | — | — | — | — | — | — | — | — | — | 8,101 | 8,101 |
| Corporate/unallocated and other (1) | — | — | — | — | — | — | — | — | — | — | — | — | (1,001) | (1,001) |
| NOI | \$ 47,398 | \$ 10,338 | \$ 374 | \$ 58,110 | \$ 10,505 | \$ 2,426 | \$ 3,621 | \$ 16,552 | \$ 2,467 | \$ 3,852 | \$ 8,220 | \$ 14,539 | \$ — | \$ 89,201 |
| Quarterly GAAP NOI run rate | | | | | | | | | | | | | | |
| NOI | \$ 47,398 | \$ 10,338 | \$ 374 | \$ 58,110 | \$ 10,505 | \$ 2,426 | \$ 3,621 | \$ 16,552 | \$ 2,467 | \$ 3,852 | \$ 8,220 | \$ 14,539 | \$ — | \$ 89,201 |
| In-service adjustments (2) | 437 | — | 357 | 794 | (7) | 407 | — | 400 | — | — | 226 | 226 | — | 1,420 |
| Percentage rent/participation adjustments (3) | 14 | 35 | — | 49 | — | — | (210) | (210) | (54) | — | (251) | (305) | — | (466) |
| Quarterly GAAP NOI run rate | \$ 47,849 | \$ 10,373 | \$ 731 | \$ 58,953 | \$ 10,498 | \$ 2,833 | \$ 3,411 | \$ 16,742 | \$ 2,413 | \$ 3,852 | \$ 8,195 | \$ 14,460 | \$ — | \$ 90,155 |
| | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | — | x4 |
| Annualized GAAP NOI run rate | \$191,396 | \$41,492 | \$ 2,924 | \$ 235,812 | \$ 41,992 | \$ 11,332 | \$13,644 | \$ 66,968 | \$ 9,652 | \$ 15,408 | \$ 32,780 | \$ 57,840 | \$ — | \$ 360,620 |
| Quarterly cash NOI run rate | | | | | | | | | | | | | | |
| NOI | \$ 47,398 | \$ 10,338 | \$ 374 | \$ 58,110 | \$ 10,505 | \$ 2,426 | \$ 3,621 | \$ 16,552 | \$ 2,467 | \$ 3,852 | \$ 8,220 | \$ 14,539 | \$ — | \$ 89,201 |
| In-service adjustments (4) | 366 | — | 357 | 723 | 386 | 894 | — | 1,280 | — | — | 226 | 226 | — | 2,229 |
| Percentage rent/participation adjustments (3) | 14 | 35 | — | 49 | — | — | (210) | (210) | (54) | — | (251) | (305) | — | (466) |
| Non-cash revenue | (92) | 426 | (11) | 323 | (2,432) | (800) | (289) | (3,521) | (69) | — | — | (69) | — | (3,267) |
| Quarterly cash NOI run rate | 47,686 | 10,799 | 720 | 59,205 | 8,459 | 2,520 | 3,122 | 14,101 | 2,344 | 3,852 | 8,195 | 14,391 | — | 87,697 |
| | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | — | x4 |
| Annualized cash NOI run rate | \$190,744 | \$43,196 | \$ 2,880 | \$ 236,820 | \$ 33,836 | \$ 10,080 | \$12,488 | \$ 56,404 | \$ 9,376 | \$ 15,408 | \$ 32,780 | \$ 57,564 | \$ — | \$ 350,788 |

EPR Properties
Reconciliation of Net Asset Value (NAV) Components
(Unaudited, dollars in thousands)

Annualized Net Operating Income (NOI) Run Rates - Financed Properties (for NAV calculations)
For the three months ended December 31, 2015

| | Entertainment | | | | Education | | | | Recreation | | | | Corporate/ unallocated and other | Total |
|---|-----------------|------------------|------------------------|------------------------|------------------------------|---------------------------------|--------------------|--------------------|-----------------|------------------|------------------------------------|---------------------|--|------------------|
| | Megaplex | ERC's/ Retail | Other Entertainment | Entertainment Total | Public Charter Schools | Early Childhood Education | Private Schools | Education Total | Ski Areas | Waterparks | Golf Entertainment Complexes | Recreation Total | | |
| Total revenue | \$ 268 | \$ 561 | \$ 952 | \$ 1,781 | \$ 7,566 | \$ — | \$ — | \$ 7,566 | \$ 2,463 | \$ 3,442 | \$ 546 | \$ 6,451 | \$ 63 | \$ 15,861 |
| Property operating expense | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Other expense | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Total investment expense | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| General and administrative expense | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Transaction costs | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| EBITDA-continuing operations | \$ 268 | \$ 561 | \$ 952 | \$ 1,781 | \$ 7,566 | \$ — | \$ — | \$ 7,566 | \$ 2,463 | \$ 3,442 | \$ 546 | \$ 6,451 | \$ 63 | \$ 15,861 |
| Add: transaction costs | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Adjusted EBITDA-continuing operations | \$ 268 | \$ 561 | \$ 952 | \$ 1,781 | \$ 7,566 | \$ — | \$ — | \$ 7,566 | \$ 2,463 | \$ 3,442 | \$ 546 | \$ 6,451 | \$ 63 | \$ 15,861 |
| General and administrative expense | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Corporate/unallocated and other (1) | — | — | — | — | — | — | — | — | — | — | — | — | (63) | (63) |
| NOI | \$ 268 | \$ 561 | \$ 952 | \$ 1,781 | \$ 7,566 | \$ — | \$ — | \$ 7,566 | \$ 2,463 | \$ 3,442 | \$ 546 | \$ 6,451 | \$ — | \$ 15,798 |
| Quarterly GAAP NOI run rate | | | | | | | | | | | | | | |
| NOI | \$ 268 | \$ 561 | \$ 952 | \$ 1,781 | \$ 7,566 | \$ — | \$ — | \$ 7,566 | \$ 2,463 | \$ 3,442 | \$ 546 | \$ 6,451 | \$ — | \$ 15,798 |
| In-service adjustments (5) | — | — | — | — | — | — | — | — | — | 44 | 84 | 128 | — | 128 |
| Percentage rent/participation adjustments (3) | — | — | — | — | — | — | — | — | — | 340 | — | 340 | — | 340 |
| Quarterly GAAP NOI run rate | \$ 268 | \$ 561 | \$ 952 | \$ 1,781 | \$ 7,566 | \$ — | \$ — | \$ 7,566 | \$ 2,463 | \$ 3,826 | \$ 630 | \$ 6,919 | \$ — | \$ 16,266 |
| | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | | x4 |
| Annualized GAAP NOI run rate | \$ 1,072 | \$ 2,244 | \$ 3,808 | \$ 7,124 | \$ 30,264 | \$ — | \$ — | \$ 30,264 | \$ 9,852 | \$ 15,304 | \$ 2,520 | \$ 27,676 | \$ — | \$ 65,064 |
| Quarterly cash NOI run rate | | | | | | | | | | | | | | |
| NOI | \$ 268 | \$ 561 | \$ 952 | \$ 1,781 | \$ 7,566 | \$ — | \$ — | \$ 7,566 | \$ 2,463 | \$ 3,442 | \$ 546 | \$ 6,451 | \$ — | \$ 15,798 |
| In-service adjustments (5) | — | — | — | — | — | — | — | — | — | 44 | 84 | 128 | — | 128 |
| Percentage rent/participation adjustments (3) | — | — | — | — | — | — | — | — | — | 340 | — | 340 | — | 340 |
| Non-cash revenue | — | — | — | — | (975) | — | — | (975) | — | (34) | — | (34) | — | (1,009) |
| Quarterly cash NOI run rate | 268 | 561 | 952 | 1,781 | 6,591 | — | — | 6,591 | 2,463 | 3,792 | 630 | 6,885 | — | 15,257 |
| | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | | x4 |
| Annualized cash NOI run rate | \$ 1,072 | \$ 2,244 | \$ 3,808 | \$ 7,124 | \$ 26,364 | \$ — | \$ — | \$ 26,364 | \$ 9,852 | \$ 15,168 | \$ 2,520 | \$ 27,540 | \$ — | \$ 61,028 |

EPR Properties
Reconciliation of Net Asset Value (NAV) Components
(Unaudited, dollars in thousands)

Annualized Net Operating Income (NOI) Run Rates - Total - Owned and Financed Properties (for NAV calculations) - sum of pages 38 and 39
For the three months ended December 31, 2015

| | Entertainment | | | | Education | | | | Recreation | | | | Corporate/ unallocated and other | Total |
|---|------------------|------------------|------------------------|------------------------|------------------------------|---------------------------------|--------------------|--------------------|-----------------|------------------|------------------------------------|---------------------|--|-------------------|
| | Megaplex | ERC's/ Retail | Other Entertainment | Entertainment Total | Public Charter Schools | Early Childhood Education | Private Schools | Education Total | Ski Areas | Waterparks | Golf Entertainment Complexes | Recreation Total | | |
| Total revenue | \$ 48,045 | \$ 15,944 | \$ 1,623 | \$ 65,612 | \$ 18,071 | \$ 2,426 | \$ 3,621 | \$ 24,118 | \$ 4,930 | \$ 7,294 | \$ 8,766 | \$ 20,990 | \$ 1,268 | \$ 111,988 |
| Property operating expense | 379 | 5,045 | 297 | 5,721 | — | — | — | — | — | — | — | — | 89 | 5,810 |
| Other expense | — | — | — | — | — | — | — | — | — | — | — | — | 115 | 115 |
| Total investment expense | 379 | 5,045 | 297 | 5,721 | — | — | — | — | — | — | — | — | 204 | 5,925 |
| General and administrative expense | — | — | — | — | — | — | — | — | — | — | — | — | 8,101 | 8,101 |
| Transaction costs | — | — | — | — | — | — | — | — | — | — | — | — | 700 | 700 |
| EBITDA-continuing operations | \$ 47,666 | \$ 10,899 | \$ 1,326 | \$ 59,891 | \$ 18,071 | \$ 2,426 | \$ 3,621 | \$ 24,118 | \$ 4,930 | \$ 7,294 | \$ 8,766 | \$ 20,990 | \$ (7,737) | \$ 97,262 |
| Add: transaction costs | — | — | — | — | — | — | — | — | — | — | — | — | 700 | 700 |
| Adjusted EBITDA-continuing operations | \$ 47,666 | \$ 10,899 | \$ 1,326 | \$ 59,891 | \$ 18,071 | \$ 2,426 | \$ 3,621 | \$ 24,118 | \$ 4,930 | \$ 7,294 | \$ 8,766 | \$ 20,990 | \$ (7,037) | \$ 97,962 |
| General and administrative expense | — | — | — | — | — | — | — | — | — | — | — | — | 8,101 | 8,101 |
| Corporate/unallocated and other (1) | — | — | — | — | — | — | — | — | — | — | — | — | (1,064) | (1,064) |
| NOI | \$ 47,666 | \$ 10,899 | \$ 1,326 | \$ 59,891 | \$ 18,071 | \$ 2,426 | \$ 3,621 | \$ 24,118 | \$ 4,930 | \$ 7,294 | \$ 8,766 | \$ 20,990 | \$ — | \$ 104,999 |
| Quarterly GAAP NOI run rate | | | | | | | | | | | | | | |
| NOI | \$ 47,666 | \$ 10,899 | \$ 1,326 | \$ 59,891 | \$ 18,071 | \$ 2,426 | \$ 3,621 | \$ 24,118 | \$ 4,930 | \$ 7,294 | \$ 8,766 | \$ 20,990 | \$ — | \$ 104,999 |
| In-service adjustments (2) | 437 | — | 357 | 794 | (7) | 407 | — | 400 | — | 44 | 310 | 354 | — | 1,548 |
| Percentage rent/participation adjustments (3) | 14 | 35 | — | 49 | — | — | (210) | (210) | (54) | 340 | (251) | 35 | — | (126) |
| Quarterly GAAP NOI run rate | \$ 48,117 | \$ 10,934 | \$ 1,683 | \$ 60,734 | \$ 18,064 | \$ 2,833 | \$ 3,411 | \$ 24,308 | \$ 4,876 | \$ 7,678 | \$ 8,825 | \$ 21,379 | \$ — | \$ 106,421 |
| | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | — | x4 |
| Annualized GAAP NOI run rate | \$192,468 | \$43,736 | \$ 6,732 | \$ 242,936 | \$ 72,256 | \$ 11,332 | \$13,644 | \$ 97,232 | \$19,504 | \$ 30,712 | \$ 35,300 | \$ 85,516 | \$ — | \$ 425,684 |
| Quarterly cash NOI run rate | | | | | | | | | | | | | | |
| NOI | \$ 47,666 | \$ 10,899 | \$ 1,326 | \$ 59,891 | \$ 18,071 | \$ 2,426 | \$ 3,621 | \$ 24,118 | \$ 4,930 | \$ 7,294 | \$ 8,766 | \$ 20,990 | \$ — | \$ 104,999 |
| In-service adjustments (4) | 366 | — | 357 | 723 | 386 | 894 | — | 1,280 | — | 44 | 310 | 354 | — | 2,357 |
| Percentage rent/participation adjustments (3) | 14 | 35 | — | 49 | — | — | (210) | (210) | (54) | 340 | (251) | 35 | — | (126) |
| Non-cash revenue | (92) | 426 | (11) | 323 | (3,407) | (800) | (289) | (4,496) | (69) | (34) | — | (103) | — | (4,276) |
| Quarterly cash NOI run rate | 47,954 | 11,360 | 1,672 | 60,986 | 15,050 | 2,520 | 3,122 | 20,692 | 4,807 | 7,644 | 8,825 | 21,276 | — | 102,954 |
| | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | x4 | — | x4 |
| Annualized cash NOI run rate | \$191,816 | \$45,440 | \$ 6,688 | \$ 243,944 | \$ 60,200 | \$ 10,080 | \$12,488 | \$ 82,768 | \$19,228 | \$ 30,576 | \$ 35,300 | \$ 85,104 | \$ — | \$ 411,816 |



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