

INVESTING IN LIFE'S ENDURING EXPERIENCES

INVESTOR PRESENTATION – THIRD QUARTER 2017



DATA IN THIS PRESENTATION IS AS OF 9/30/17 UNLESS OTHERWISE NOTED



EPR Properties[™]
Return on Insight

DISCLAIMER

Statements made in this presentation may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements relate to, without limitation, the Company's future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "should," "expect," "anticipate," "estimate," "continue" or comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed under the headings "Risk Factors" in the Company's Annual Report on Form 10-K, as may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Company assumes no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

Definitions and reconciliations of the non-GAAP financial measures used in this presentation are available in our investor supplemental dated September 30, 2017 available on our website at www.eprkc.com.

COMPANY OVERVIEW

EPR PROPERTIES

EPR IS A TRIPLE NET LEASE REIT, SPECIALIZING IN SELECT, NON-COMMODITY REAL ESTATE SEGMENTS THAT ARE HIGHLY ENDURING

COMPANY SNAPSHOT*

NYSE: EPR, FOUNDED: 1997

\$8.5B TOTAL MARKET CAP

\$5.5B EQUITY, **\$3.0B** DEBT

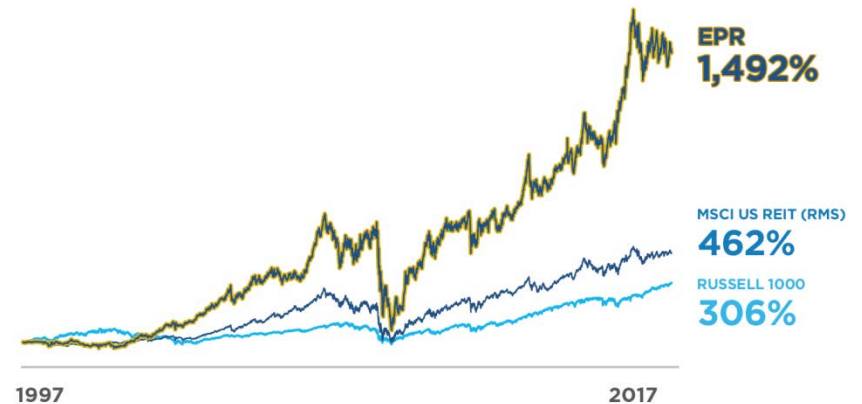
\$6.6B+ TOTAL INVESTMENTS

392 PROPERTIES, 43 STATES, DC & CANADA

*As of September 30, 2017

**Source: SNL, dates 11/18/1997 through 9/30/17

LONG-TERM OUTPERFORMANCE** LIFETIME TOTAL SHAREHOLDER RETURN



PRIMARY INVESTMENTS SEGMENTS



ENTERTAINMENT



RECREATION



EDUCATION

INVESTMENT THESIS AND CORE STRATEGIES

INVESTMENT THESIS

DIFFERENTIATED INVESTMENTS

**STRONG RELATIONSHIP-BASED
GROWTH PIPELINE**

**WELL CAPITALIZED
BALANCE SHEET**

**UNDERLYING INVESTMENT
SEGMENT STRENGTH**

CONSISTENT COVERAGE

CORE STRATEGIES



LONG TERM



KNOWLEDGE DRIVEN



**FEWER CATEGORIES
GREATER DEPTH**



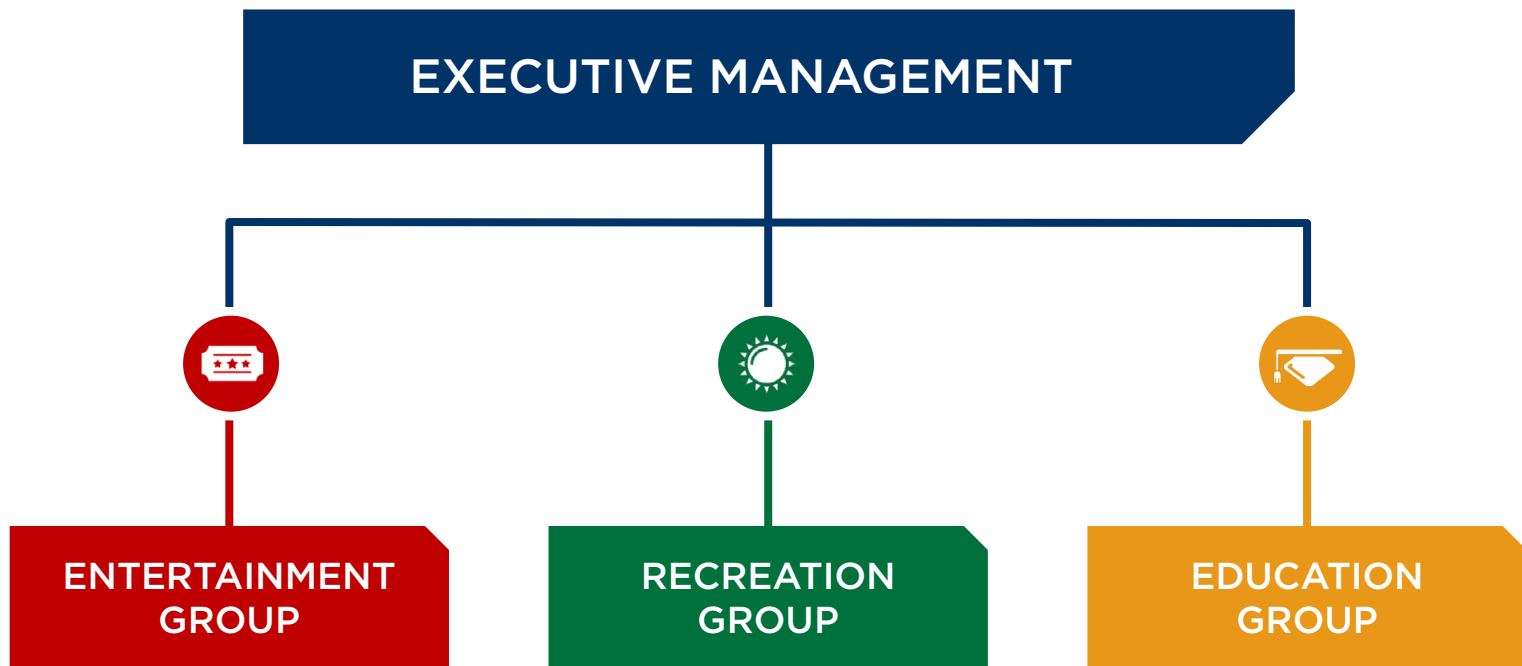
TRIPLE NET STRUCTURE

HUMAN CAPITAL

OUR ORGANIZATIONAL DESIGN REFLECTS OUR SEGMENT FOCUS

Builds centers of knowledge in each
of our primary segments

Creates competitive advantage to
identify key market trends



EXPERIENCE EVOLUTION

MILLENNIALS

75.4M

people aged 18-34

LARGEST

population segment

they value

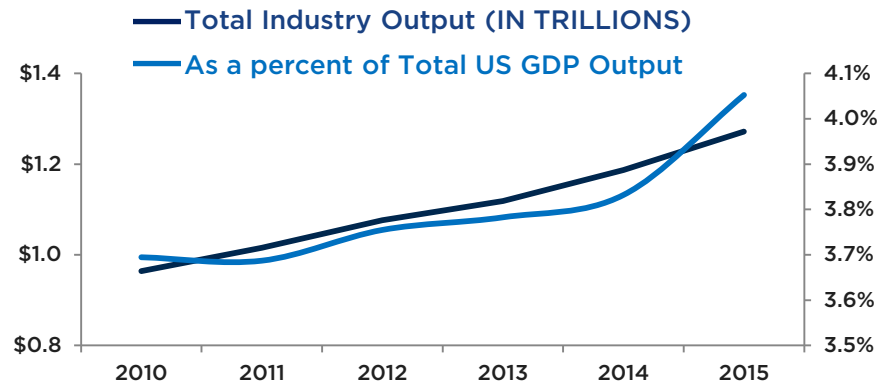
EXPERIENCE

over

OWNERSHIP

Source: US Census Bureau

ARTS, ENTERTAINMENT AND RECREATION INDUSTRY CONTRIBUTION TO US GDP



Source: US Bureau of Economic Analysis (BEA)

“We are on the threshold... of the **EXPERIENCE ECONOMY**, a new economic era in which businesses must orchestrate memorable events for their customers.”

- *The Experience Economy*

PORTFOLIO

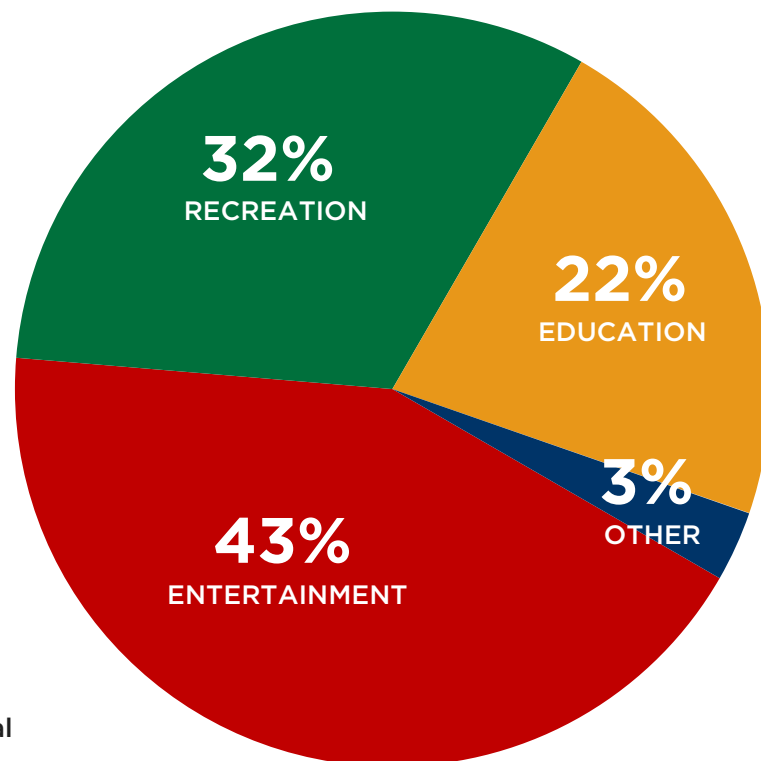
PORTFOLIO VALUE

\$6.6B+ PORTFOLIO

Generating \$594M*+ in NOI

BY INVESTMENT VALUE

392 locations with over 250
tenants in 43 states, DC & Canada



*Represents annualized GAAP NOI – see supplemental for definition and reconciliations of certain Non-GAAP Financial measures.

PORTFOLIO DETAIL

PROPERTY TYPE	PROPERTIES	NOI* (IN MILLIONS)	% of TOTALS	% LEASED
MEGAPLEX THEATRES**	147	219.7	37.0%	100.0%
ENTERTAINMENT RETAIL CENTERS (ERCS)	7	41.3	6.9%	96.4%
FAMILY ENTERTAINMENT CENTERS (FECS)	9	11.5	1.9%	100.0%
TOTAL ENTERTAINMENT	163	272.5	45.8%	99.4%
GOLF ENTERTAINMENT COMPLEXES	28	56.2	9.5%	100.0%
METROPOLITAN SKI AREAS	26	58.0	9.8%	100.0%
ATTRACTIONS (WATERPARKS)	20	64.5	10.9%	100.0%
OTHER RECREATION	7	5.3	0.9%	100.0%
TOTAL RECREATION	81	184.0	31.1%	100.0%
PUBLIC CHARTER SCHOOLS	69	74.4	12.5%	97.1%
PRIVATE SCHOOLS	15	28.7	4.8%	100.0%
EARLY CHILDHOOD EDUCATION	63	27.3	4.6%	100.0%
TOTAL EDUCATION	147	130.4	21.9%	97.9%
RESORTS WORLD CATSKILLS	1	7.5	1.3%	N/A
TOTAL OTHER	1	7.5	1.3%	N/A
TOTAL	392	\$594.4	100%	99.2%

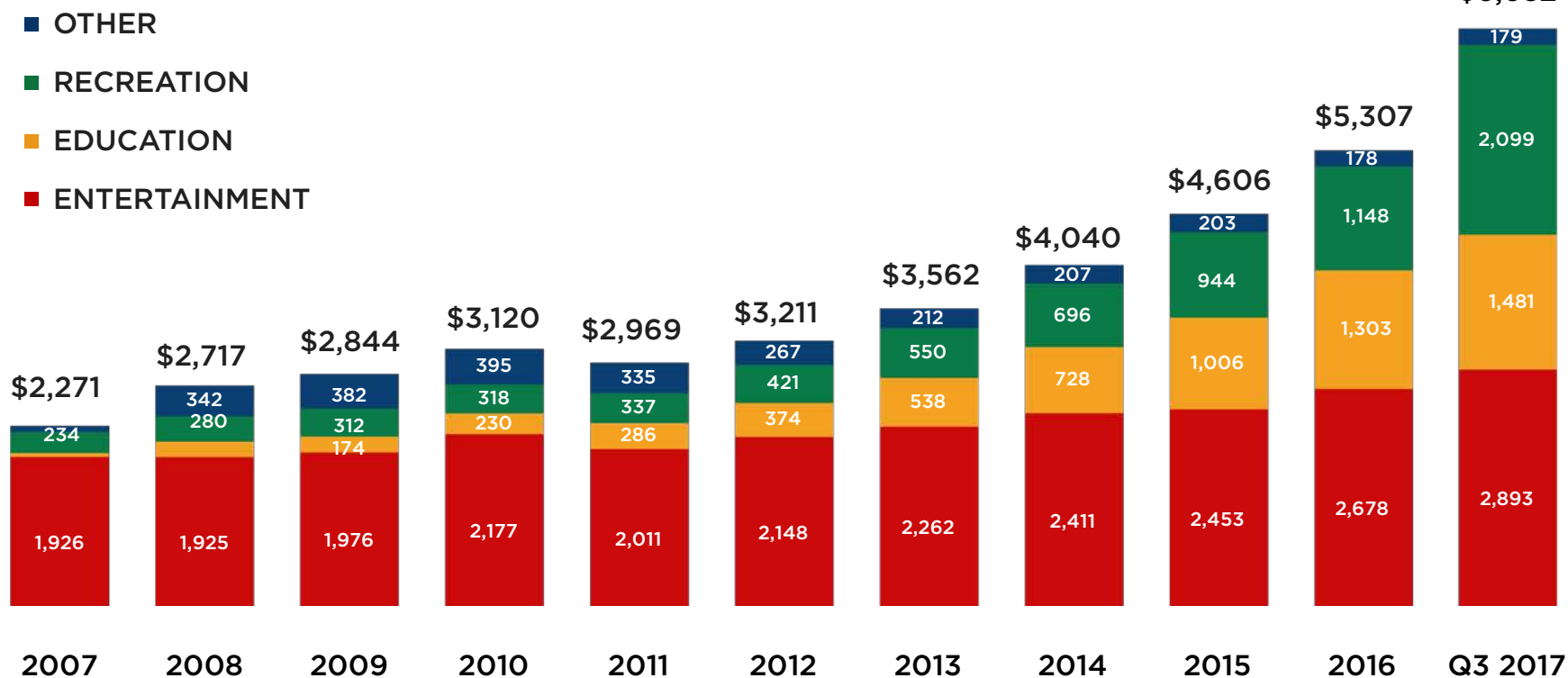
*Represents annualized GAAP NOI – see supplemental for quarter ended September 30, 2017 for definitions and reconciliation of certain Non-GAAP financial measures

**Excludes 7 theatres in ERC's

FOCUSED GROWTH

TOTAL INVESTMENTS*

(IN MILLIONS)



* Total Investments is a Non-GAAP financial measure. See investor supplemental for quarter ended September 30, 2017 or Form 10-K's as applicable for reconciliation of certain Non-GAAP financial measures

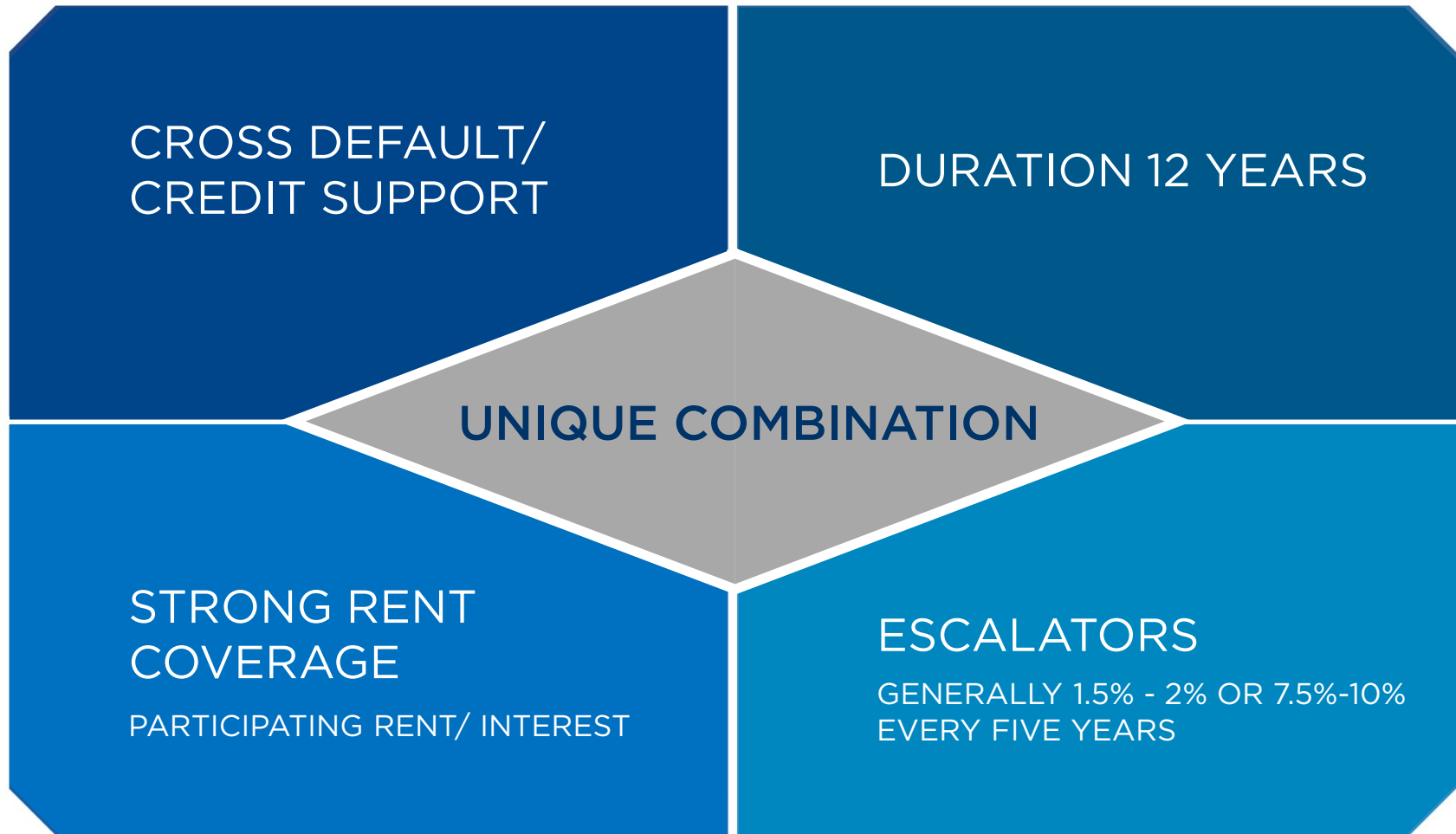
PROPERTY MAP*

GEOGRAPHICALLY DIVERSE PORTFOLIO

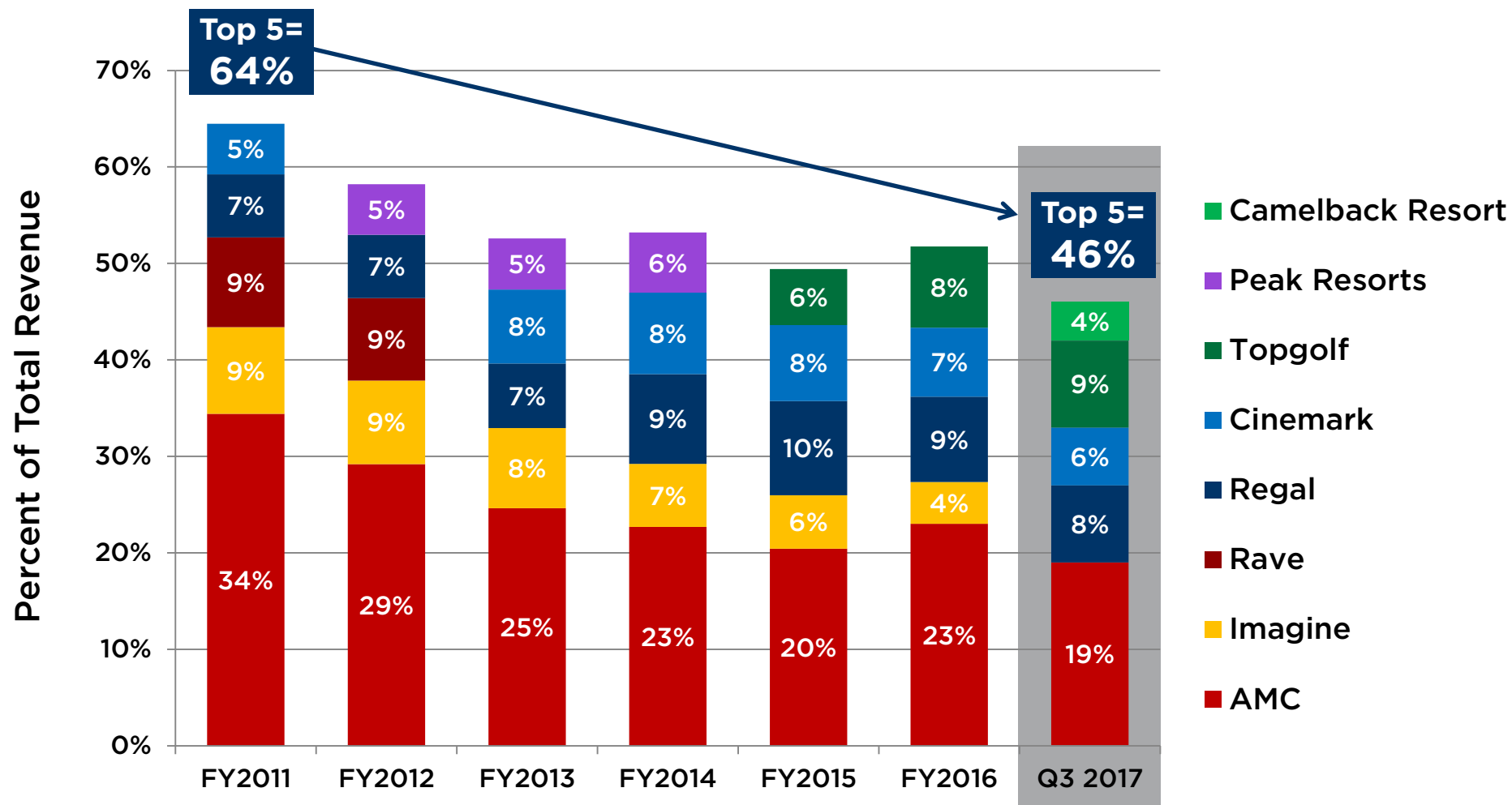


*As of September 30, 2017

DISTINCTIVE COMBINATION OF LEASE CHARACTERISTICS

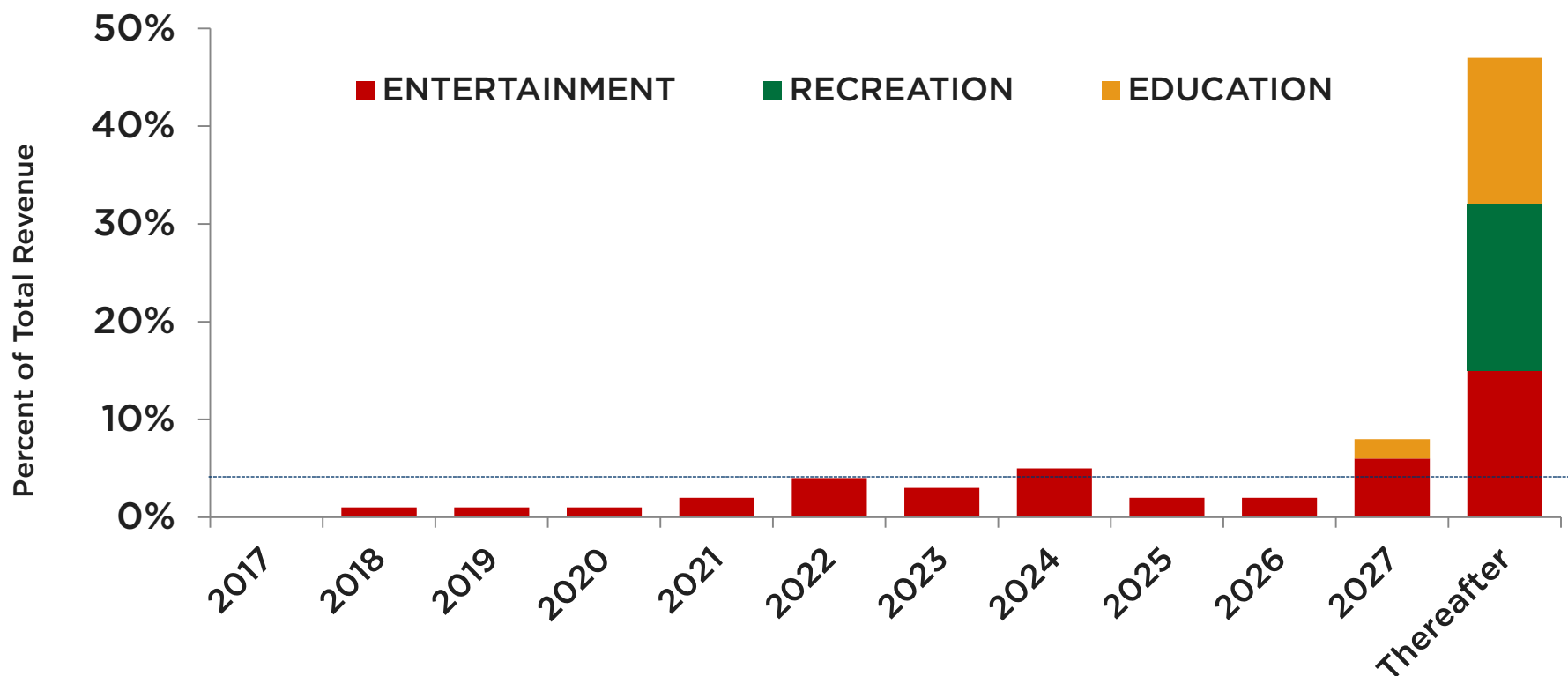


CONTINUING TREND OF REDUCED CONCENTRATION



PORTFOLIO LEASE EXPIRATIONS

LEASE EXPIRATIONS OVER NEXT 10 YEARS AVERAGE 2.1% TOTAL REVENUE ANNUALLY



This schedule relates to owned megaplex theatres, public charter schools, early education centers, private schools, ski areas and golf entertainment complexes only, which together represent approximately 76% of total revenue for the quarter ended September 30, 2017. This schedule excludes properties under construction, land held for development and investments in mortgage notes receivable.



ENTERTAINMENT

UPDATES

YTD BOX OFFICE REVENUE IS DOWN*, YET EXPECTED TO FINISH NEAR LAST YEAR'S RECORD-BREAKING RESULTS

THREE PRIMARY STRATEGIES - REDEVELOPMENT, BUILD-TO-SUIT AND ACQUISITION

EPR PORTFOLIO

163

PROPERTIES
IN SERVICE

6**

PROPERTIES
UNDER DEVELOPMENT

\$2.8B+

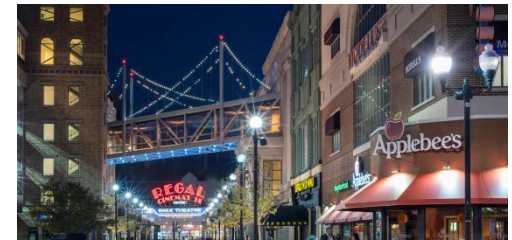
INVESTED

22***

OPERATORS



MEGAPLEX THEATRES



ENTERTAINMENT RETAIL CENTERS



FAMILY ENTERTAINMENT CENTERS

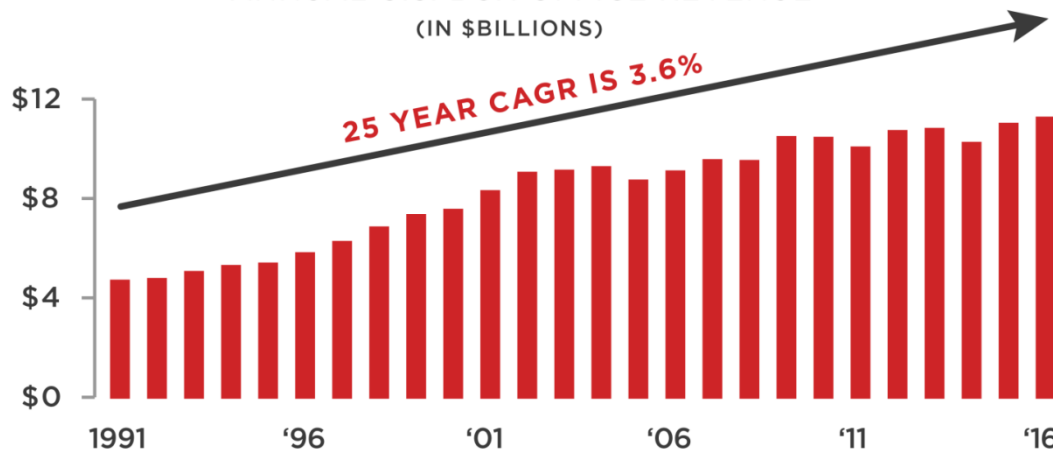




MEGAPLEX THEATRES

LONG HISTORY OF STEADY GROWTH

ANNUAL U.S. BOX OFFICE REVENUE
(IN \$BILLIONS)



Source: BoxOfficeMojo

154 MEGAPLEX THEATRES*

3 UNDER DEVELOPMENT**

*Includes theatres in ERCs

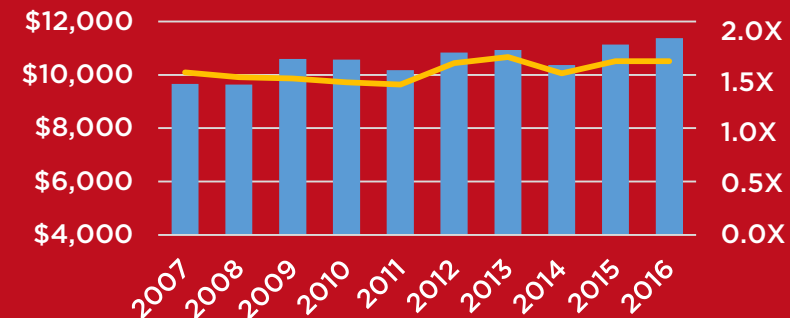
**Properties not yet in service

THEATRE RENT COVERAGE STABILITY

Annual Box Office fluctuation has historically had minimal impact on rent coverage.

Box Office
(in millions)

Rent Coverage



Source: Box Office Mojo & Tenant Financials



MEGAPLEX THEATRES

TRANSFORMING THE CUSTOMER EXPERIENCE
+40% AVERAGE INCREASES IN TOTAL REVENUE*

NEW LUXURY SEATING

60% Seat
Reduction



Replaced with
Luxury Seating



Enhanced Customer Experience



Increased Attendance



INCREASED REVENUE

now reclining & dining



NEW FOOD AND BEVERAGE CONCEPTS



In-Theatre Dining



Alcohol and
Expanded Menus



Lounges and
Restaurants

NEW SOUND AND VISUAL ENHANCEMENTS





ENTERTAINMENT RETAIL CENTERS (ERCs)

ONE STOP SHOPPING, DINING AND FUN

Theatre or live performance venue provides anchor

7 ENTERTAINMENT
RETAIL CENTERS





FAMILY ENTERTAINMENT CENTERS (FECs)

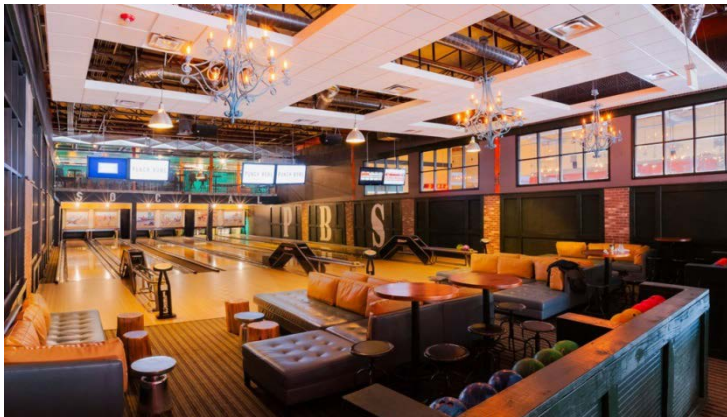
ONE LOCATION A VARIETY OF ENTERTAINMENT OPTIONS

Upscale venues work well for corporate and consumer events

9 FAMILY ENTERTAINMENT
CENTERS

3 UNDER
DEVELOPMENT*

*Properties not yet in service



ANDRETTI
INDOOR EATING & GAMING



RECREATION

UPDATES

TOPGOLF CONTINUES TO OUTPERFORM

ATTRACTIONS DEMONSTRATED DURABILITY IN PERFORMANCE

EPR PORTFOLIO

81

PROPERTIES
IN SERVICE

\$2.0B+

INVESTED

6**

PROPERTIES
UNDER DEVELOPMENT

21

OPERATORS

*Source: Tenant financial information, includes only properties owned for both full seasons

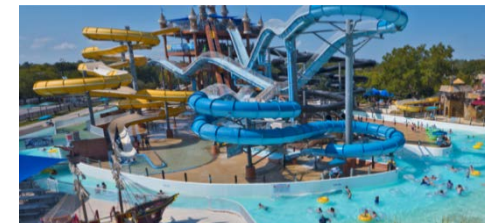
**Properties not yet in service



GOLF ENTERTAINMENT COMPLEXES



SKI AREAS



ATTRACTIONS



OTHER RECREATION





GOLF ENTERTAINMENT COMPLEXES

GOLF ENTERTAINMENT COMPLEXES REVOLUTIONIZE RECREATIONAL ACTIVITY

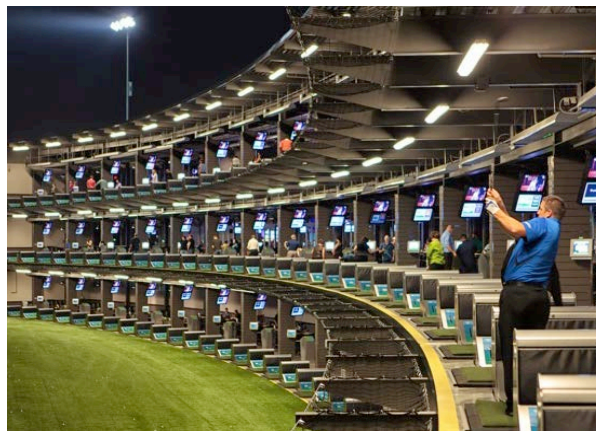
Topgolf's 2016 attendance grew over **30%****

28 GOLF ENTERTAINMENT
COMPLEXES

5 UNDER
DEVELOPMENT*

*Properties not yet in service

**Source: Topgolf





SKI AREAS

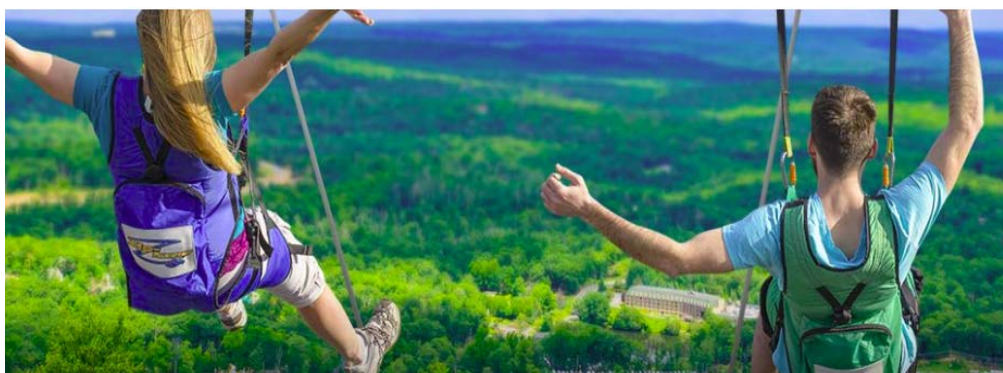
LEADING REGIONAL SKI AND RESORT DESTINATIONS

GEOGRAPHIC
DIVERSITY

SNOWMAKING
CAPABILITIES

FOUR SEASON
APPEAL

26 SKI AREAS





ATTRACTIONS

PROVEN AND DURABLE RECREATION ACTIVITY

Demonstrating a consistent track record of attendance and revenue, the attractions industry is an enduring component of the American lifestyle.

20
1
ATTRACTIONS
UNDER
DEVELOPMENT*

*Properties not yet in service



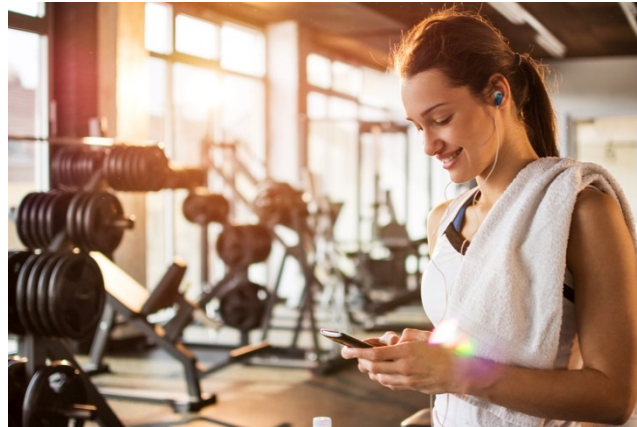


OTHER RECREATION

ACTIVE EXPERIENCES CONSISTENT WITH CONSUMER TRENDS

Increased focus on fitness and wellness, along with participation in new generation activities

7 OTHER RECREATION PROPERTIES





EDUCATION

UPDATES

EPR 2017-2018 PUBLIC CHARTER SCHOOL
ENROLLMENT INCREASED MORE THAN 10%

ATTRACTIVE OPPORTUNITIES EXIST ACROSS
EPR'S EDUCATION PLATFORM

EPR PORTFOLIO

147

PROPERTIES
IN SERVICE

8*

PROPERTIES
UNDER DEVELOPMENT

\$1.4B+

INVESTED

64

OPERATORS



PUBLIC CHARTER SCHOOLS



PRIVATE SCHOOLS



EARLY CHILDHOOD EDUCATION



PUBLIC CHARTER SCHOOLS*

**DRIVEN BY PARENTAL DEMAND FOR CHOICE;
OVER 20 YEARS OLD AND GROWING STRONG**

Started in 1992

Currently adopted in 42 states and D.C.

3.1M students growing at ~12% CAGR

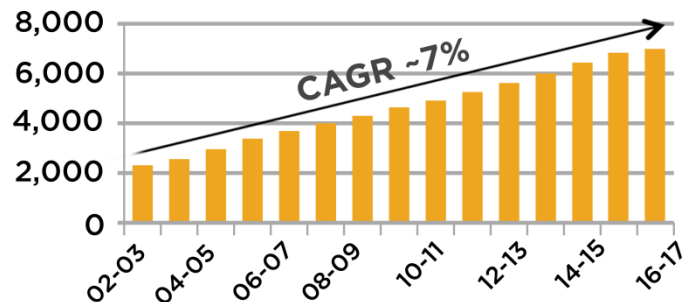
6,900 schools growing at ~7% CAGR

Waiting list of over 1M students

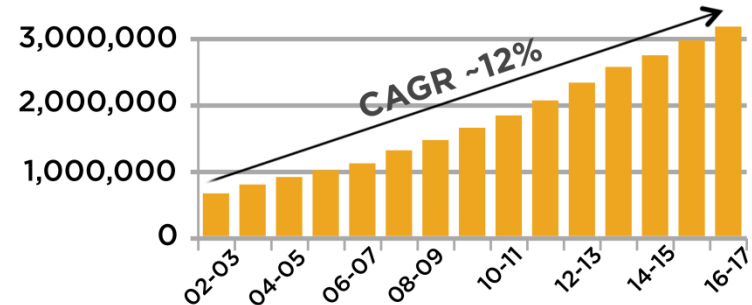
69 PUBLIC CHARTER
SCHOOLS

1 UNDER
DEVELOPMENT**

NUMBER OF PUBLIC CHARTER SCHOOLS



NUMBER OF PUBLIC CHARTER SCHOOL STUDENTS



*Source: NAPCS

**Properties not yet in service



PRIVATE SCHOOLS

LIMITED QUALITY PRIVATE OPTIONS FUEL DEMAND

15 PRIVATE SCHOOLS

In select markets, quality public and private school options are limited

Non-sectarian private schools in the >\$15K tuition level have seen double-digit growth since 2008

Proven operators are capitalizing on the opportunity by meeting the needs in gateway cities

OVER

26,000

K-12 PRIVATE SCHOOLS

(excluding pre-K)

EXIST IN THE US MARKET



SERVING OVER

4.5 MILLION

STUDENTS

(around 10% of school-age students)

PARENTS SEEK PRIVATE SCHOOLS THAT OFFER

Academic Rigor

Strong Culture

Relative Affordability

Source: National Center for Education Statistics





PRIVATE SCHOOLS

PROVIDING AN ALTERNATIVE TO MEET THE DEMAND FOR QUALITY PRIVATE EDUCATION





EARLY CHILDHOOD EDUCATION

DEMAND FOR EDUCATION BEYOND DAYCARE

Large number of dual income families

Increasing per capita disposable income/stabilizing unemployment rate

Desire for quality education instead of daycare

63 EARLY CHILDHOOD
EDUCATION CENTERS

7 UNDER
DEVELOPMENT*

According to the U.S. Census Bureau, there are

15.1M CHILDREN

under the age of six that require
Childcare

TRADITIONAL DAYCARE = PHYSICAL NEEDS

VS.

**EARLY
CHILDHOOD
EDUCATION = PHYSICAL
NEEDS + ACADEMIC
DEVELOPMENT**

*Properties not yet in service



EARLY CHILDHOOD EDUCATION

EARLY CHILDHOOD EDUCATION REDEFINED

Teaching kids through simulation of real world environments, utilizing technology as part of the curriculum and providing opportunities to learn through play



RESORTS WORLD CATSKILLS SUMMARY

- EPR is the land lessor on the casino parcel and two adjoining parcels.
 - Empire Resorts expected to invest ~\$800M in Resorts World Catskills Resort Casino.
 - Empire Resorts will now also fund improvements to both the golf course and retail village.
 - EPR is expected to invest ~\$155M for development of hotel waterpark, development commenced in April 2017.
 - EPR is developing ~\$97M in infrastructure for the development, of which ~\$88M is expected to be reimbursed through municipal IDA bonds.
- EPR estimates that in 2017 the Resorts World Catskills development will generate ~\$9.2M of GAAP revenue from ground leases and ~\$7.5M in NOI.

ADELAAR UPDATE

Steady progress towards planned opening of Montreign Resort Casino on or before March 31, 2018

Development continues on the hotel waterpark site with projected opening in early 2019

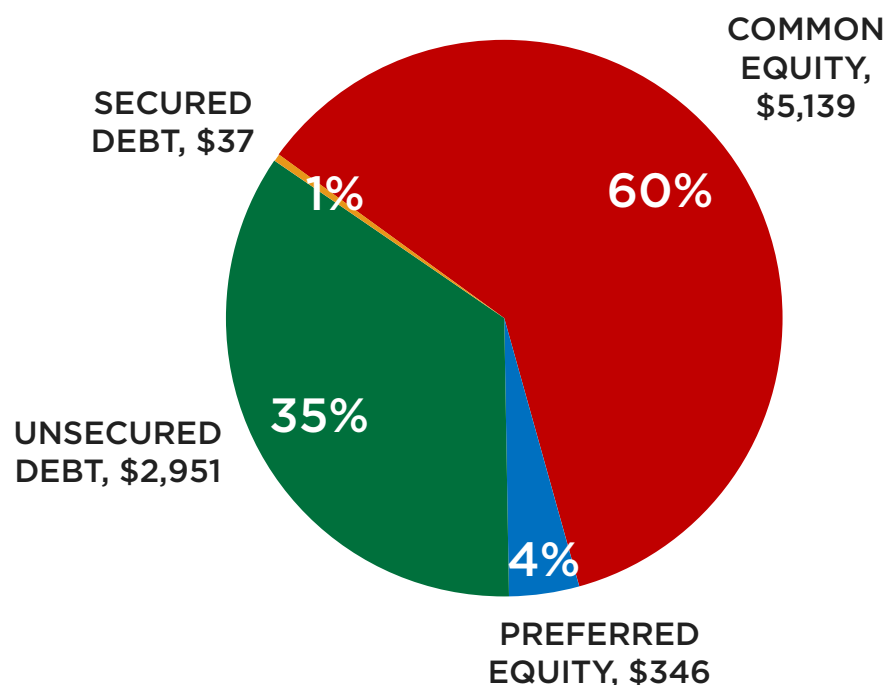


FINANCIAL REVIEW

CAPITAL STRUCTURE AND FINANCIAL HIGHLIGHTS*

CAPITAL STRUCTURE

(IN MILLIONS)



Total Market Cap = \$8.5B

Fixed Rate Debt = 92%**

Weighted Average = 4.8%**

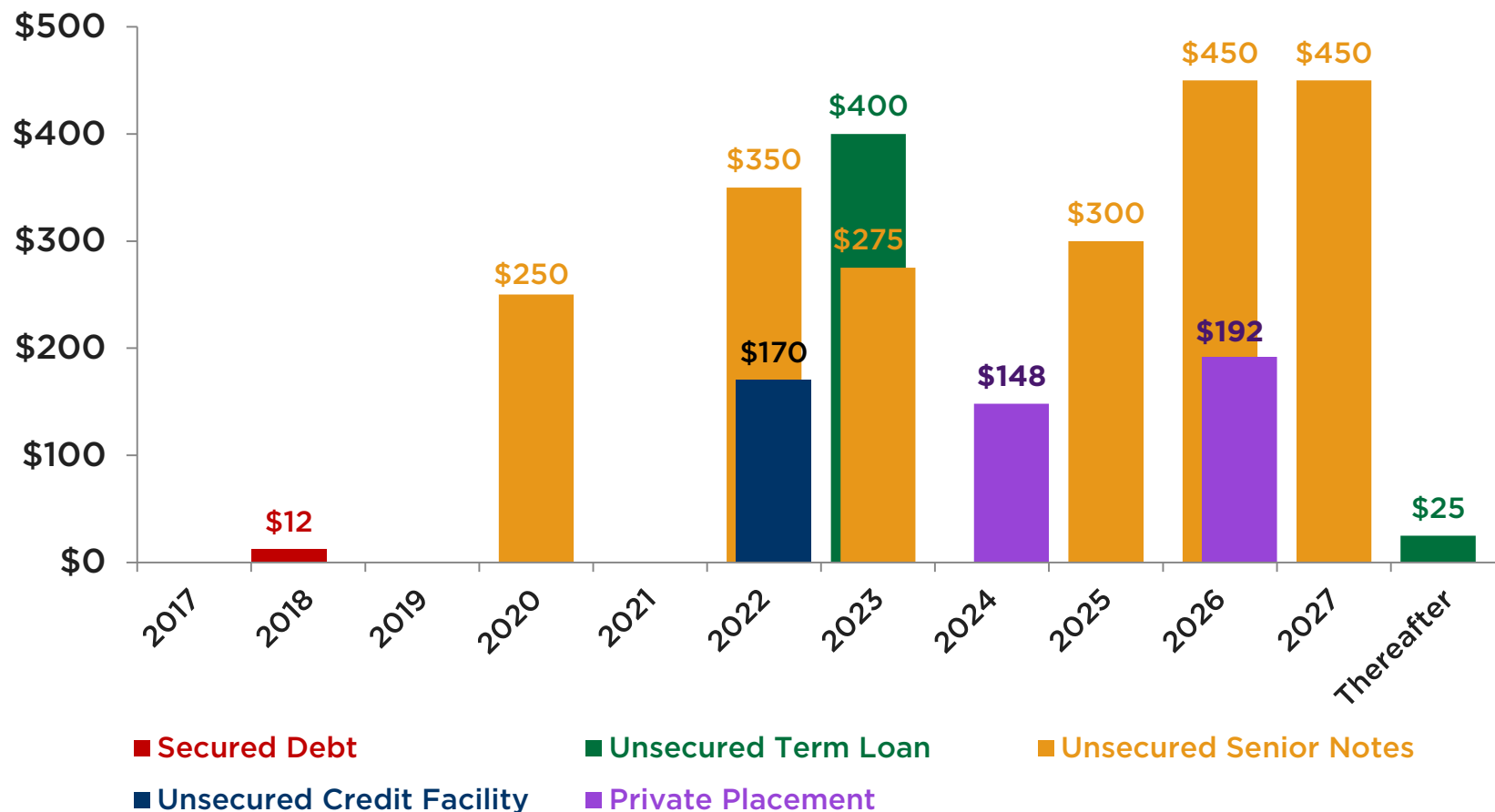
Unsecured Debt = 99%

Increased capacity and reduced interest rate spreads

- Unsecured Revolving Credit Facility capacity to \$1B from \$650M
- Unsecured Term Loan Facility increase to \$400M from \$350M



WELL LADDERED DEBT MATURITY PROFILE*

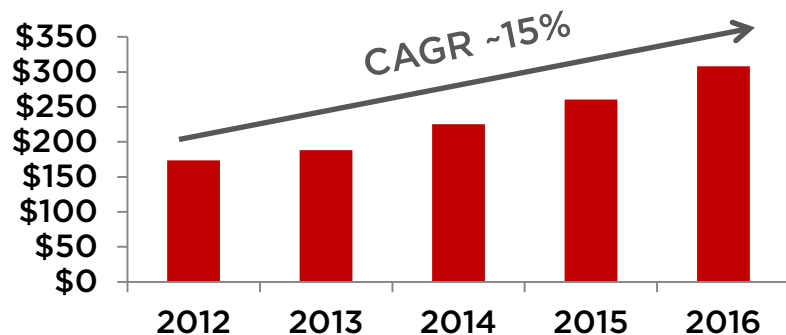


*Data in millions as of 9/30/17; excludes amortization

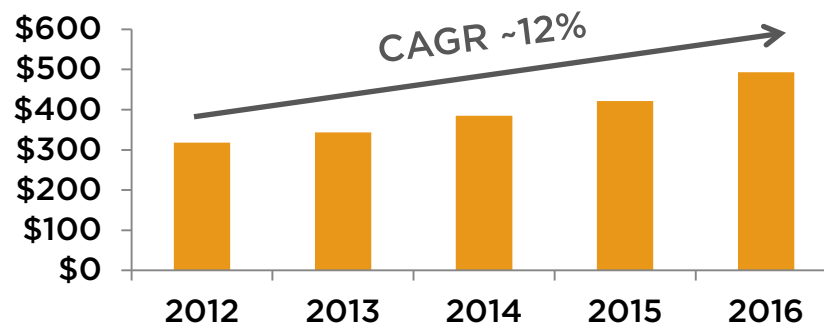
OPERATING PERFORMANCE HISTORY

CONSISTENTLY STRONG OPERATING METRICS

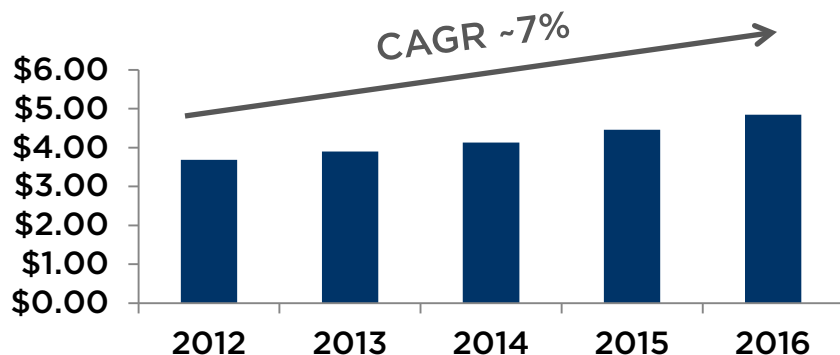
FFOAA



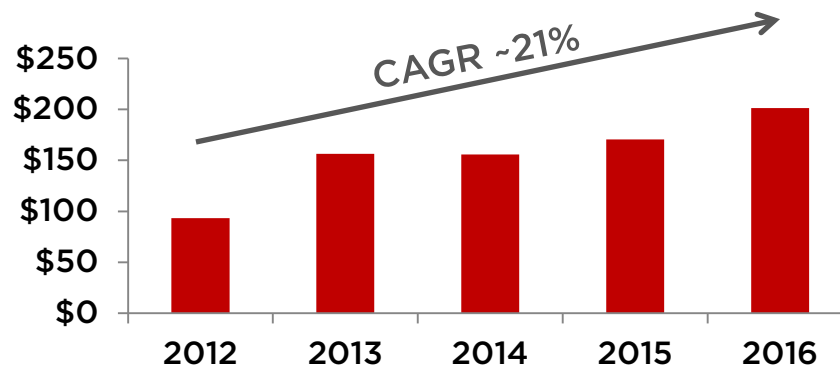
TOTAL REVENUE



FFOAA PER SHARE



NET INCOME TO COMMON SHAREHOLDERS



ANNUAL DIVIDENDS

ATTRACTIVE & GROWING ANNUAL DIVIDENDS

Dividend Yield of 6%*



*As of 11/6/17

** Projected

FINANCIAL PERFORMANCE

NINE MONTHS ENDED SEPTEMBER 30,
2017 2016 \$ CHANGE % CHANGE

Total Revenue	\$428.3	\$362.4	\$65.9	18%
Net Income - Common	179.6	149.0	30.6	21%
FFO - Common*	249.4	224.2	25.2	11%
FFO as adj. - Common*	264.7	227.2	37.5	17%
Net Income/share - Common	2.55	2.35	0.20	9%
FFO/share - Common*	3.52	3.52	-	-%
FFO/share - Common, as adj.*	3.73	3.56	0.17	5%

(In millions except per share data)

*See investor supplementals for the applicable periods for definitions and calculations.

KEY RATIOS

KEY RATIOS*

FOR THE THREE MONTHS ENDED 9-30

2017

2016

Fixed charge coverage

3.1x

3.2x

Debt service coverage

3.6x

3.6x

Interest coverage

3.6x

3.9x

Annualized Net debt to
Annualized Adjusted EBITDA

5.4x

5.1x

FFO as adjusted payout

81%

78%

INVESTMENT GRADE CREDIT RATINGS

S&P

MOODY'S

FITCH

Senior Notes

BBB-

Baa2

BBB-

*See investor supplementals for the applicable periods for definitions and calculations

INCREASING 2017 GUIDANCE

FFO AS ADJUSTED PER SHARE

Revised Guidance	\$5.15 - \$5.20
Prior Guidance	\$5.05 - \$5.20

INVESTMENT SPENDING

Revised guidance	\$1.55B - \$1.60B
Prior Guidance	\$1.45B - \$1.5B

DISPOSITIONS

Revised guidance	\$185M - \$200M
Prior Guidance	\$175M - \$250M

INTRODUCING 2018 GUIDANCE

FFO AS ADJUSTED PER SHARE

\$5.33 - \$5.48

INVESTMENT SPENDING

\$700M - \$800M

DISPOSITIONS

\$125M - \$225M

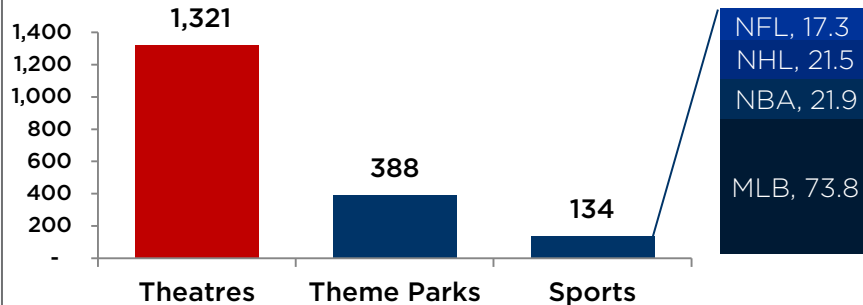
APPENDIX



DRIVEN BY STRONG VALUE, THEATRES CONTINUE TO BE THE DOMINANT CHOICE IN ADMISSIONS-BASED ENTERTAINMENT

ADMISSIONS-BASED ATTENDANCE

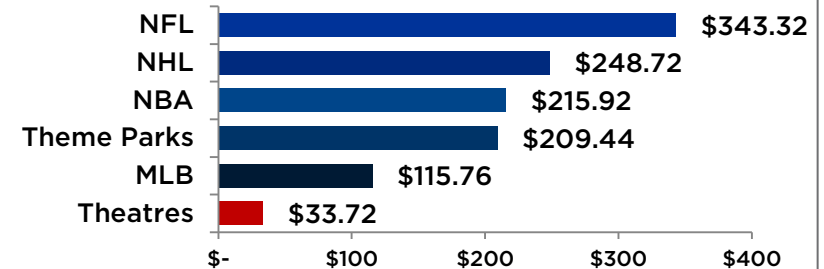
2015 ATTENDANCE
(IN MILLIONS)



RELATIVE VALUE

2015 Average Ticket Price for a Family of Four (US\$)

Sources: NATO, Sports Leagues, International Theme Park Services



AVERAGE TICKET PRICE

10 Year Average Ticket Price CAGR is 2.6%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Average Ticket Price	\$6.55	\$6.88	\$7.18	\$7.50	\$7.89	\$7.93	\$7.96	\$8.13	\$8.17	\$8.43
% Change vs. Previous Year	2%	5%	4%	4%	5%	1%	0%	2%	0%	3%
CPI % Change vs. Previous Year	3%	3%	4%	0%	2%	3%	2%	2%	2%	0%





PUBLIC CHARTER SCHOOLS

FAMILY PROFILE

Parents who want an alternative to traditional public schools

Highly engaged

SCHOOL PROFILE

Strong organizational leadership and governance

Favorable market analysis of enrollment and waiting list

High potential for expansion

CURRENT TARGET STATES

ARIZONA

COLORADO

FLORIDA

CALIFORNIA

NEW JERSEY

NORTH CAROLINA

SOUTH CAROLINA

TENNESSEE

GEORGIA

NEW YORK

EPR POTENTIAL MARKET

MARKET
OPPORTUNITY
\$2.5
BILLION

COMPRISED OF

\$5 - \$25
MILLION
TRANSACTIONS



PRIVATE SCHOOLS

FAMILY PROFILE

Mid to high affluence

Strong academic orientation

High parental education achievement

OPERATOR PROFILE

Nonsectarian schools

Branded school group with history of success

Academically rigorous at moderate price point

Select markets

HIGH POTENTIAL MARKETS

NEW YORK

SAN FRANCISCO BAY AREA

LOS ANGELES

CHICAGO

WASHINGTON D.C.

HOUSTON

DALLAS

SAN DIEGO

SEATTLE

ATLANTA

EPR POTENTIAL MARKET

MARKET
OPPORTUNITY
\$2
BILLION

COMPRISED OF
\$20 - \$50
MILLION
TRANSACTIONS



EARLY CHILDHOOD EDUCATION

FAMILY PROFILE

Dual income

High income

Well-educated parents

Children ages 0-5

OPERATOR PROFILE

Academic Focus

Multi-site operations

Superior real estate execution

MARKET PROFILE

Suburban areas of major MSA's

Target segment growth

Underserved trade areas
(lack of competition)

EPR POTENTIAL MARKET

MARKET
OPPORTUNITY
\$1
BILLION

COMPRISED OF

\$5 - \$20
MILLION

TRANSACTIONS





EPR Properties™

Return on Insight

EPR Properties
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Kansas City, MO 64106
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