Nareit REITweek Conference

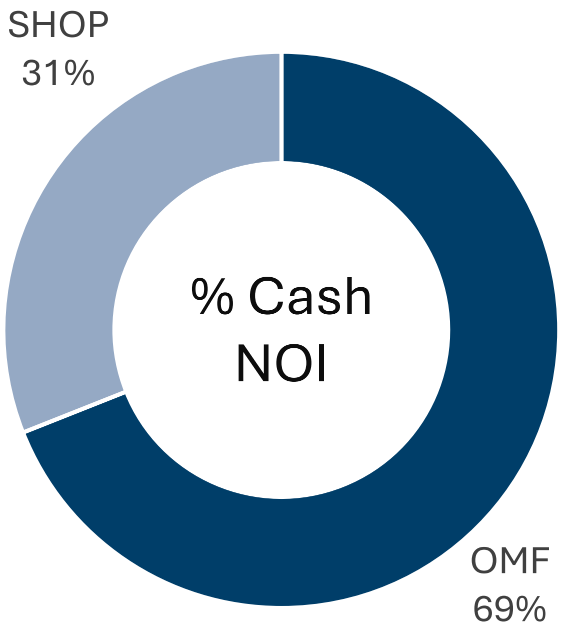
June 2025

National Healthcare Properties

Portfolio Overview

National Healthcare Properties

The NHP Portfolio represents an attractive blend of assets uniquely positioned to capitalize on the aging of America



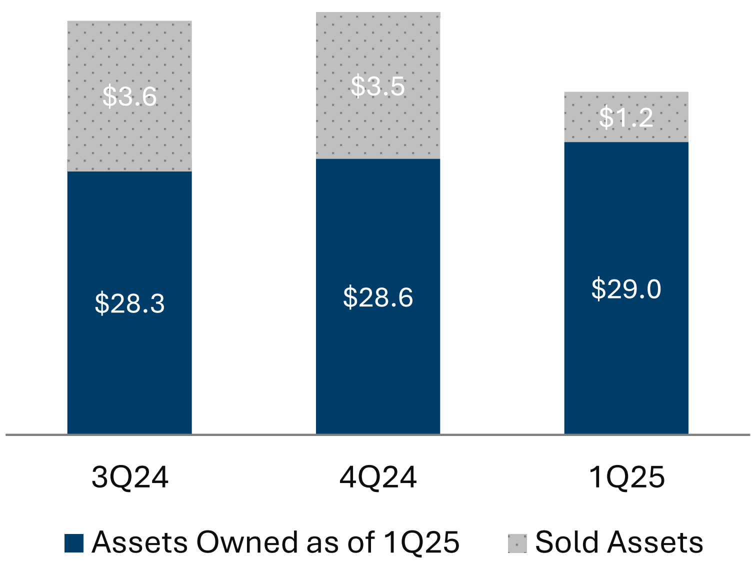
Senior Housing Operating	**44** Communities	**3,939** Units[1]	**78.5%** % Occupied[2]	**$37.7M** Cash NOI (*Annualized*)
Outpatient Medical Facilities	**136** Buildings	**3.9M** Total Area	**90.5%** % Leased	**$83.1M** Cash NOI (*Annualized*)

Note: Portfolio statistics and financial metrics presented as of March 31, 2025 unless otherwise stated
1) Excludes units not available for occupancy (e.g. under construction)
2) Average occupancy rate

Financial Update

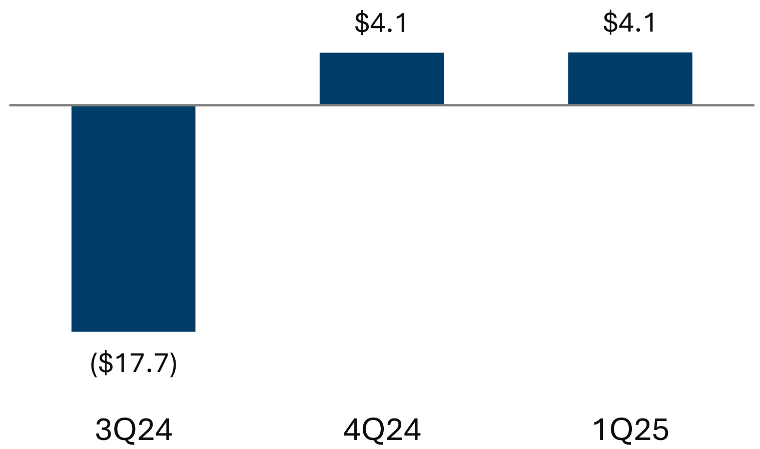
National Healthcare Properties

Quarterly Portfolio Cash NOI[1] ($M)



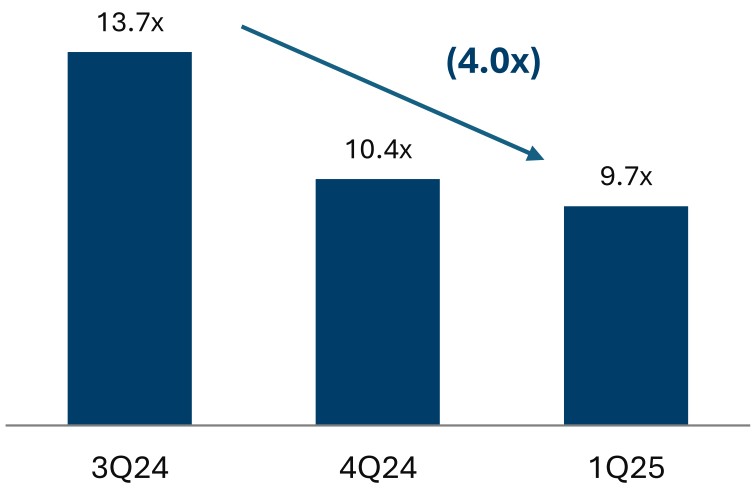
NHP's portfolio of SHOP and OMF assets have delivered exceptional growth

Nareit Funds from Operations ($M)



The internalization of management was meaningfully accretive to Nareit-defined Funds from Operations

Net Debt to Annualized Adjusted EBITDA



Management remains focused on reducing corporate leverage through the growth of portfolio income

1) Quarterly Cash NOI attributable to assets no longer owned by NHP is presented within the 'Sold Assets' basket

Senior Housing Operating

National Healthcare Properties

SHOP Sector Fundamentals

National Healthcare Properties

1 Demographic Tailwinds

- **The first Baby Boomers are entering their early 80s** – the prime cohort for needs-based Assisted Living and Memory Care
- The population of Americans aged +80 is expected to grow **4.1% / year through 2040**(1), fueling long term secular demand

2 Consumer Profile

- Residing within a Seniors Housing property has become a **"lifestyle choice"** rather than "last resort"
- **Baby Boomers hold an estimated $18.7tn in home equity**(2) providing ample capital to cover senior living expenses

3 Favorable Supply Dynamics

- **New Seniors Housing supply is limited** due to rising construction costs and restrictive financing conditions
- NIC anticipates that limited new supply and high absorption rates may push industry occupancy to **+90%** in the near future(2)

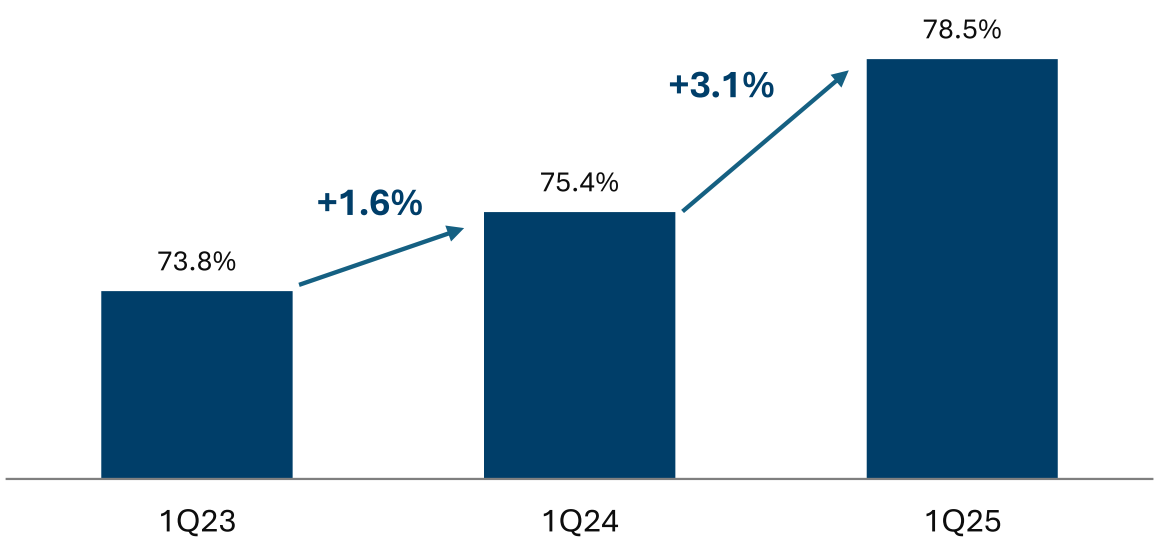
1) Source: US Census 2023 National Population Projections
2) Source: NIC Investment Guide (Seventh Edition)

SHOP Operating Performance

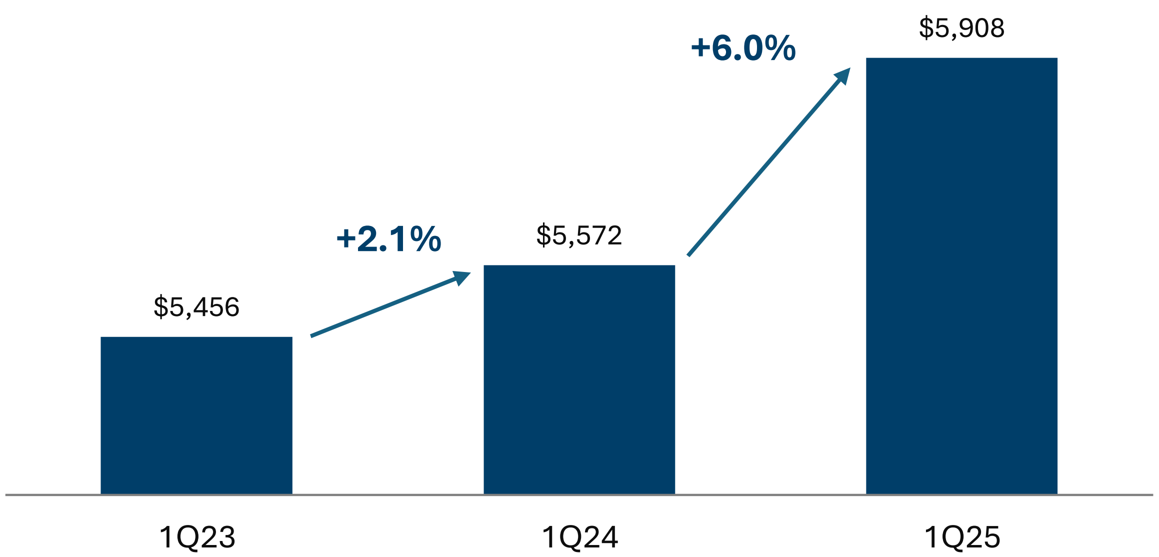
National Healthcare Properties

NHP has demonstrated the ability to capitalize upon the generational opportunity offered by Senior Housing real estate

SHOP Occupancy[1]



SHOP RevPOR



1) Average occupancy rate

SHOP Portfolio Overview

Portfolio Headlines

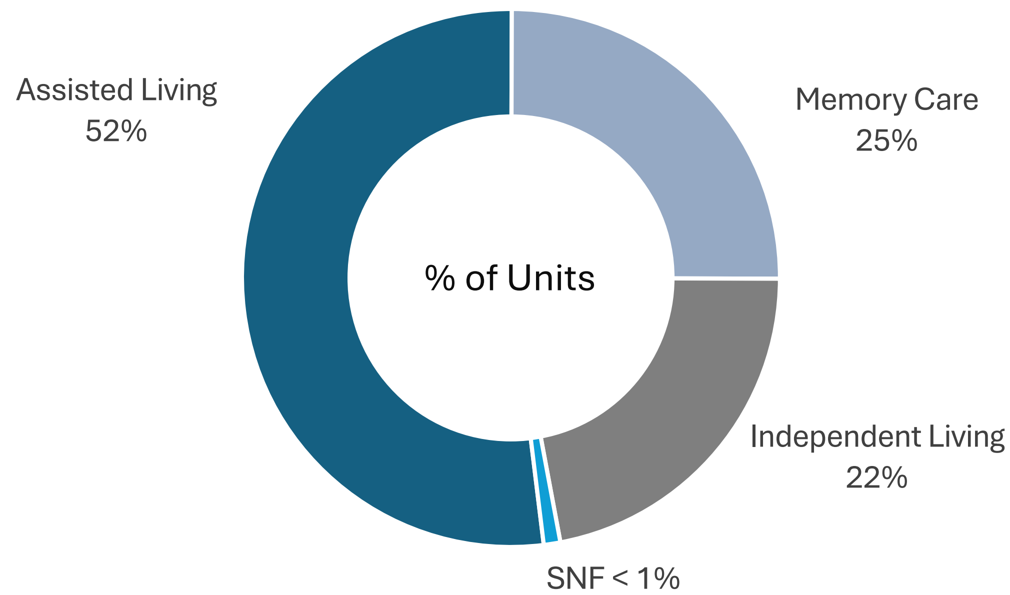
44 Communities

3,939 Units[1]

78.5% % Occupied[2]

98% % Private Pay

SHOP Unit Mix



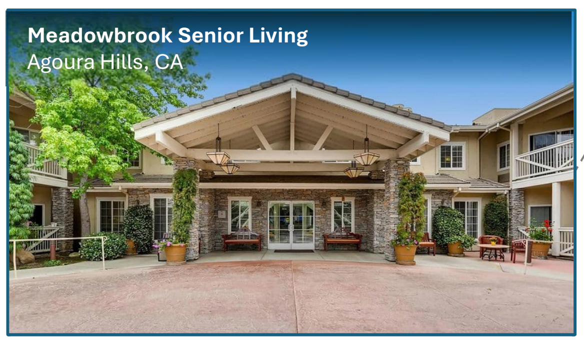
Operator Relationships

Partner	Communities	% NOI
SENIOR LIFESTYLE	18	69%
DISCOVERY Senior Living	20	21%
Other	6	10%

1) Excludes units not available for occupancy (e.g. dark or under construction)
2) Average occupancy rate

SHOP Geographic Distribution

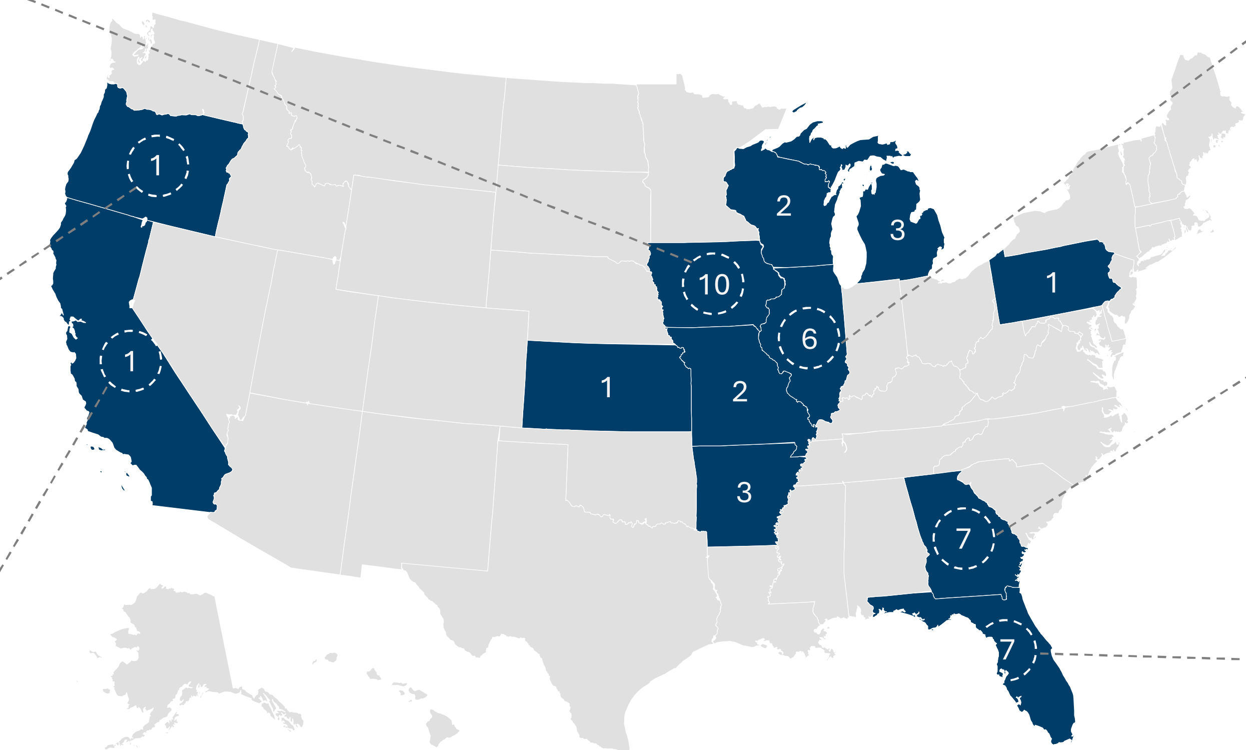
National Healthcare Properties



44
Communities

12
States

3,939
Units



Outpatient Medical Facilities

National
Healthcare
Properties

OMF Sector Fundamentals

National Healthcare Properties

1 Demographic Tailwinds

- National Health Expenditures (NHE) represent **~18%** of GDP[(1)]
- CMS anticipates that NHE growth will average **5.6% / year** through 2032[(1)] due to the aging of America
- Per-capita healthcare spending for those 65 and older is **2.5x** that of a working-age person[(1)]

2 Transition to Outpatient Care

- Hospital utilization is in a long-term secular decline, with Inpatient Days and Admissions **declining ~20%** since 2000[(2)]
- Outpatient utilization has **grown 31%** during the same period[(2)]

3 Favorable Supply Dynamics

- Outpatient Medical Facilities are generally constructed on a built-to-suit basis, restricting speculative development
- In-progress OMF projects total **~2% of existing inventory**[(3)]
- **Replacement costs have increased >40% since 2021**, enhancing value of existing supply[(3)]

1) Source: CMS National Health Expenditure Fact Sheet
2) Source: Kaiser Family Foundation
3) Source: Revista 4Q24 US Construction Report

OMF Portfolio Overview

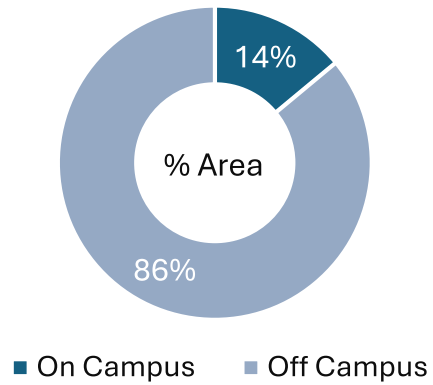
National Healthcare Properties

The NHP OMF Portfolio was curated with a focus on tenant quality and cash flow stability

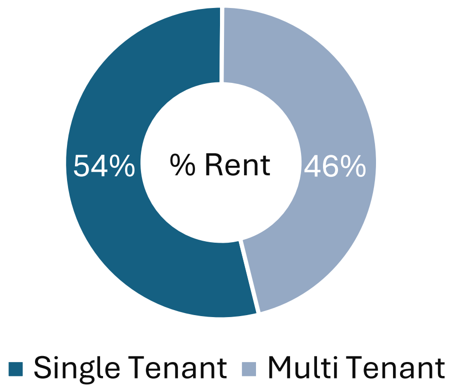
136	3.9M	90.5%	2.3%	67%
OMF Assets	Gross Leasable Area	% Leased	Avg. Annual Escalator	% Health System Affiliated[1]

Mount Vernon Medical Building
Mount Vernon, WA

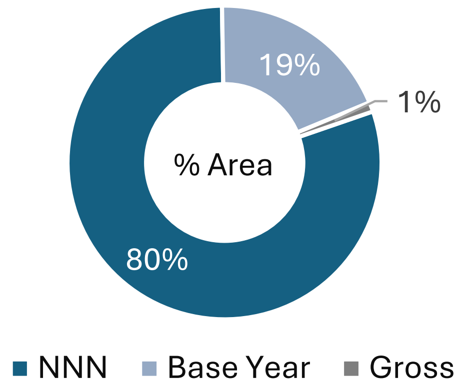
Campus Proximity



Tenant Type



Expense Structure[2]



Fredericksen Outpatient Center
Mechanicsburg, PA

1) % of Asset Area attributable to On Campus OMF, or Off Campus OMF which are affiliated with a Health System.
2) 'NNN' includes Triple Net and Absolute Net leases. 'Base Year' includes Modified Gross leases.

OMF Tenant / Geographic Distribution

National Healthcare Properties

OMF Market Distribution

#	Market	MSA Rank	Asset #	% Area	% ABR
1	Harrisburg, PA	94	11	14.0%	14.0%
2	Chicago, IL	3	12	9.1%	7.8%
3	Phoenix, AZ	10	9	6.2%	5.0%
4	Atlanta, GA	8	9	6.2%	6.3%
5	Milwaukee, WI	40	6	5.0%	4.5%

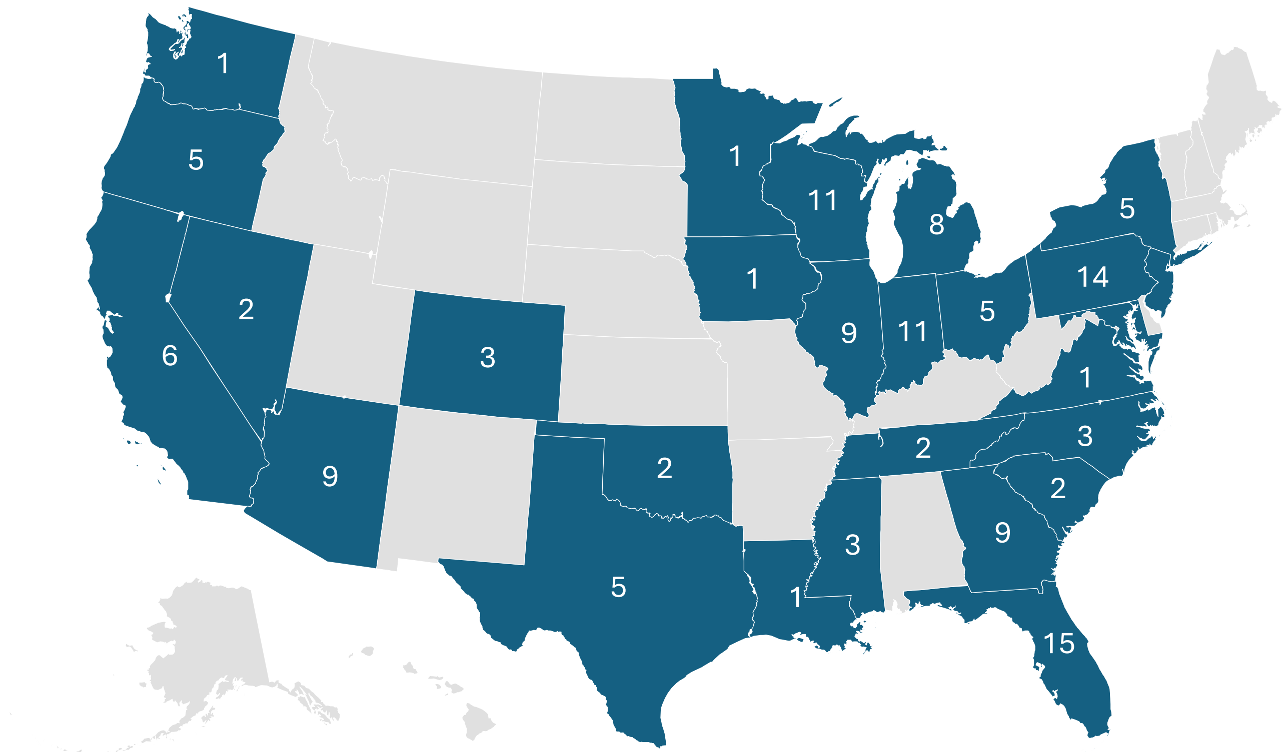
Top OMF Tenants

#	Tenant	Credit Rating[1]	WALTR[2]	% ABR
1	UPMC	‘A2’ / ‘A’	9.9 Years	12.7%
2	Advocate Aurora Healthcare	‘Aa3’ / ‘AA’	6.0 Years	7.8%
3	Memorial Health System (OH)	Not Rated	12.9 Years	6.3%
4	CommonSpirit Health	‘A3’ / ‘A-’	6.1 Years	4.4%
5	Trinity Health	‘Aa3’ / ‘AA-’	4.5 Years	3.9%

136
OMF Assets

27
States

3.9M
Area



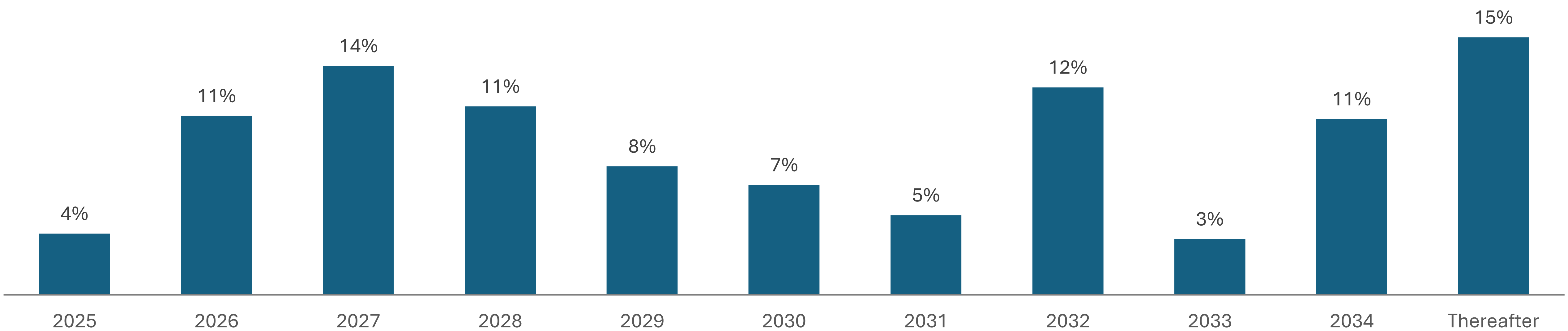
1) Credit Ratings presented for Moody’s and S&P, respectively. Parent or guarantor rating used where appropriate.
2) Weighted Average Lease Term Remaining as of March 31, 2025

OMF Expiration Schedule

National Healthcare Properties

Expirations within NHP's OMF Portfolio are well laddered. Expirations in 2026 and 2027 are at below-average rates, providing an opportunity to capture upside upon reversion.

OMF Expirations by Year (% Leased Area)



2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Thereafter
$28.00	*$20.99*	*$24.11*	*$27.87*	*$23.40*	*$23.88*	*$25.06*	*$28.79*	*$23.51*	*$23.75*	*$30.96*

Current ABR by Expiring Year

Corporate Matters

National Healthcare Properties

Management Team

Michael Anderson
President & Chief Executive Officer

- President & CEO since September 2023; Member of Board of Directors since 2024

Scott Lappetito
Chief Financial Officer & Treasurer

- Chief Financial Officer and Treasurer since December 2021; Licensed CPA

Boris Korotkin
Executive Vice President
Capital Markets & Corp. Strategy

Trent Taylor
Senior Vice President
Asset Management

Lindsay Gordon
Senior Vice President
Head of Seniors Housing

Mike Farinawicz
Senior Vice President
Corporate Finance & IR

Jie Chai
Senior Vice President
General Counsel

Strategic Priorities

National Healthcare Properties

1 Internalized Management

- **Internalization of management completed during FY 2024,** full satisfaction of related consideration in 1Q 2025
- No incremental Senior Leadership hires expected

2 Portfolio & Balance Sheet

- Recently completed $0.3bn of OM-centric dispositions, **increasing portfolio tilt towards SHOP segment**
- **Net Leverage reduced to 9.7x in 1Q25** (vs 13.7x in 3Q24)
- Management is working to establish a corporate unsecured credit facility prior to public listing

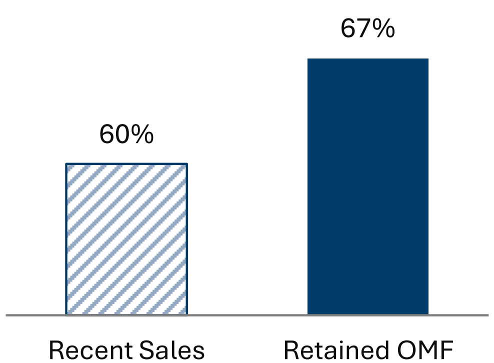
3 Retirement of Preferred Stock

- NHP has established a Preferred Stock Repurchase Program, executing $562,000 in repurchases at a WA price of $13.53 through May 27, 2025 (Effective Yield: 13.3%)

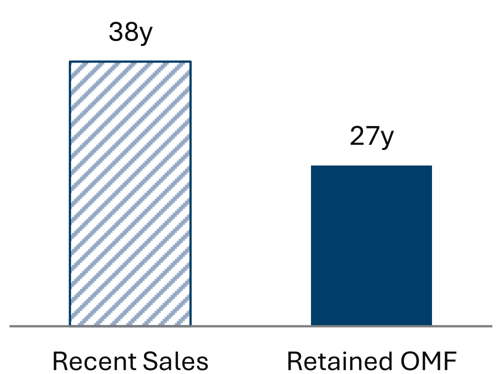
Proactive Pruning Demonstrates Value

- Dispositions serve to demonstrate portfolio value, improve overall asset quality, and provide proceeds for reducing balance sheet leverage
- 88% of dispositions were OMF assets[1] – further emphasizing NHP's focus on the SHOP segment

OMF Asset Affiliation

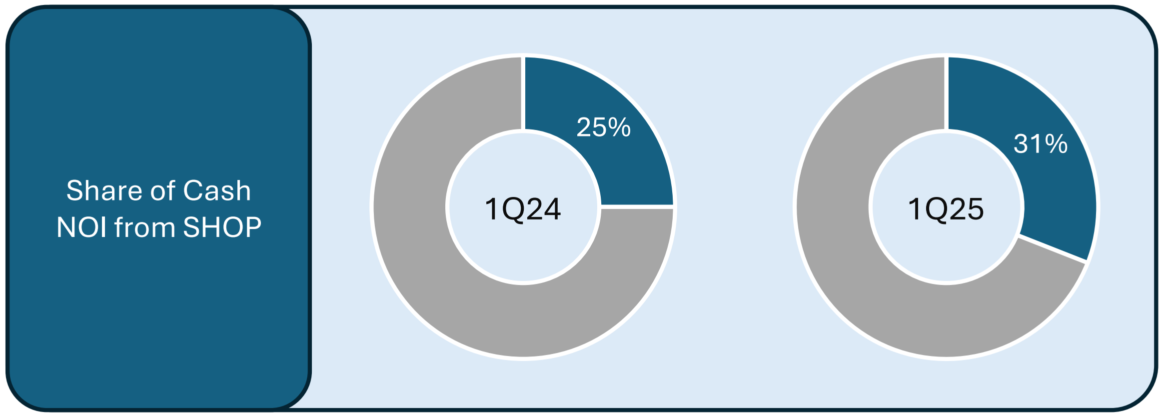


OMF Asset Age



Recent Asset Dispositions

Transaction[2]	Period	Amount ($M)	Area	Cap Rate[3]
OMF – Seven Assets	3Q 2024	$ 50.5	326,400	
SHOP – Single Asset	3Q 2024	21.0	80,100	
OMF – Three Assets	4Q 2024	31.0	122,000	
OMF – Ten Assets	1Q 2025	108.4	488,000	
OMF – Single Asset	1Q 2025	54.0	314,800	
Other Dispositions (8)	Various	27.3	216,400	
Total – Recent Dispositions		**$ 292.2**	**1,547,700**	**6.9%**



1) By area
2) Includes dispositions between August 1, 2024 and April 21, 2025
3) Weighted average disposition cash cap rate is calculated as trailing 12-month cash net operating income of the property divided by contract sales price

Capitalization / Debt Maturities

National Healthcare Properties

Capitalization

Instrument	Maturity	Amount ($M)	Coupon[1]
Fannie Mae Facility	11/2026	$ 339.1	6.9%
CONA OMF Facility[2]	12/2026	21.7	6.5%
Capital One OMF Loan	12/2026	330.2	3.7%
Multi-Property CMBS Loan	05/2028	96.0	4.5%
Other Debt	Thereafter	294.8	5.7%
Secured Debt	**4.0 Years**	**$ 1,081.8**	**5.4%**
Preferred Stock (Series A & B)	N/A	190.2	7.3%
Debt & Preferred Stock		**$1,272.0**	**5.7%**
Less: Cash and Cash Equivalents		(71.4)	
Net Debt & Preferred Stock		**$1,200.6**	

Undesignated SOFR Caps[4]

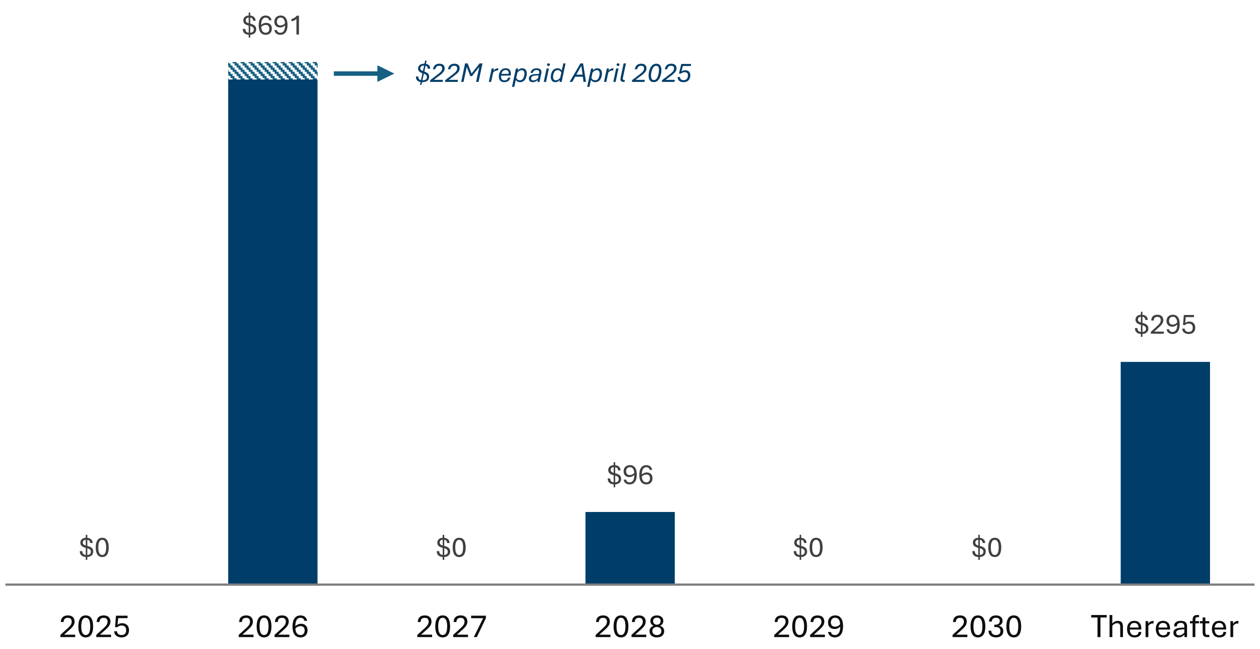
Maturity	Notional ($M)	Underlying	Cap
July 2025	$ 138.5	SOFR	3.50%
October 2025	150.9	SOFR	3.50%
April 2026	58.1	SOFR	3.50%

100%
% of Debt Fixed / Hedged / Capped[3]

9.7x
Net Debt / Ann. Adj. EBITDA

11.5x
Net Debt + Preferred / Ann. Adj. EBITDA

Debt Maturity Schedule ($M)



1) Includes the impact of designated hedges; does not include the effect of $347.5M in undesignated SOFR Caps
2) The CONA OMF Facility was fully prepaid in April 2025
3) Includes impact from $347.5M in undesignated SOFR Caps
4) Does not include designated SOFR Caps attributable to the CONA OMF Facility, which were terminated alongside the repayment of the debt

Disclaimers

National
Healthcare
Properties

Disclaimers

National Healthcare Properties

Forward Looking Statements

References in this presentation to the "NHP," the "Company," "we," "us" and "our" refer to National Healthcare Properties, Inc. and its consolidated subsidiaries. This presentation may contain "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements concern and are based upon, among other things, the possible expansion of the Company's portfolio; the sale of properties; the performance of its operators/tenants and properties; its ability to enter into agreements with new viable tenants for vacant space on favorable terms, or at all; its occupancy rates; its ability to acquire, develop and/or manage properties; its ability to make distributions to shareholders; its policies and plans regarding investments, financings and other matters; its tax status as a real estate investment trust; its critical accounting policies; its ability to appropriately balance the use of debt and equity; its ability to access capital markets or other sources of funds; and its ability to finance and complete, and the effect of, future acquisitions. When the Company uses words such as "may," "will," "intend," "should," "believe," "expect," "anticipate," "project," "estimate" or similar expressions, it is making forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. The Company's expected results may not be achieved, and actual results may differ materially from expectations. This may be a result of various factors, including, but not limited to: the risks associated with the recent internalization of the Company's property management and advisory functions; the geopolitical instability due to the ongoing military conflicts between Russia and Ukraine, including related impact on the Company, its tenants and operators and the global economy and financial markets; the increased economic and political uncertainties due to the tariffs imposed by, or imposed on, the United States and its trading relationships; material differences between actual results and the assumptions, projections and estimates of occupancy rates, rental rates, operating expenses and required capital expenditures; the status of capital markets, including the availability and cost of capital; issues facing the healthcare industry, including compliance with, and changes to, regulations and payment policies, responding to government investigations and punitive settlements and operators'/tenants' difficulty in cost-effectively obtaining and maintaining adequate liability and other insurance; changes in financing terms; competition within the healthcare, seniors housing and life science industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; the Company's ability to complete, successfully integrate, operate, or manage the pending acquisitions described in this presentation; the Company's ability to transition or sell facilities with profitable results; the failure to make new investments as and when anticipated; acts of God affecting the Company's properties, including extreme weather; the Company's ability to re-lease space at similar rates as vacancies occur; the failure of closings to occur as and when anticipated, including the receipt of third-party approvals and healthcare licenses without unexpected delays or conditions; the Company's ability to timely reinvest sale proceeds at similar rates to assets sold; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future acquisitions and the integration of multi-property acquisitions; environmental laws affecting the Company's properties; changes in rules or practices governing the Company's financial reporting; legal and operational matters, including real estate investment trust qualification and key management personnel recruitment and retention; and other risks and uncertainties relating to the Company described in the section titled Risk Factors of the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2024 and all other filings with the SEC. Finally, the Company assumes no obligation to update or revise any forward-looking statements or to update the reasons why actual results could differ from those projected in any forward-looking statements.

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This presentation also includes market and industry data that the Company has obtained from market research, publicly available information and industry publications. The accuracy and completeness of such information are not guaranteed. Such data is often based on industry surveys and preparers' experience in the industry. Similarly, although the Company believes that the surveys and market research that others have performed are reliable, such surveys and market research are subject to assumptions, estimates and other uncertainties and the Company has not independently verified this information.

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This presentation contains certain supplemental non-GAAP financial measures. While the Company believes that non-GAAP financial measures are helpful in evaluating its operating performance, the use of non-GAAP financial measures in this presentation should not be considered in isolation from, or as an alternative for, a measure of financial or operating performance as defined by GAAP. We caution you that there are inherent limitations associated with the use of each of these supplemental non-GAAP financial measures as an analytical tool. Additionally, the Company's computation of non-GAAP financial measures may not be comparable to those reported by other REITs. You can find the definitions of these GAAP financial measures and their reconciliations to the most directly comparable GAAP financial measures in our most recent annual and quarterly webcast presentations as made available on our website at http://www.nhpreit.com under the heading "Quarterly Updates".

National Healthcare Properties

www.nhpreit.com