

Third Quarter 2025 Earnings Call

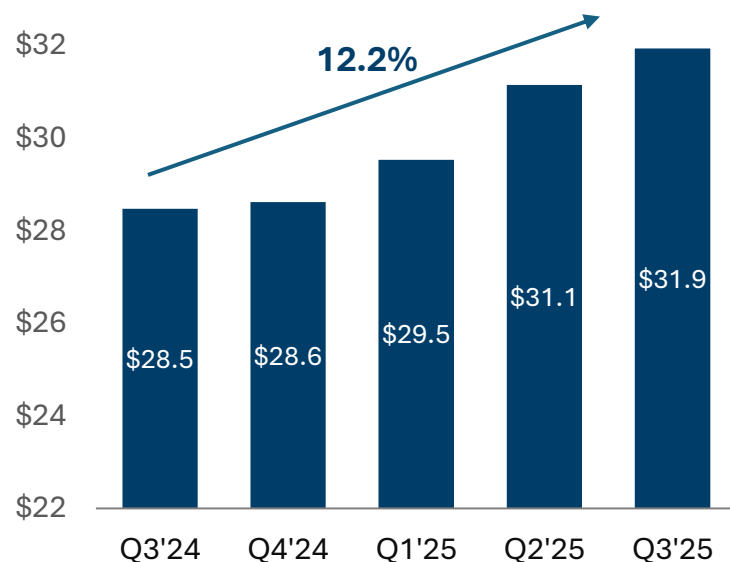
November 6, 2025



National
Healthcare
Properties

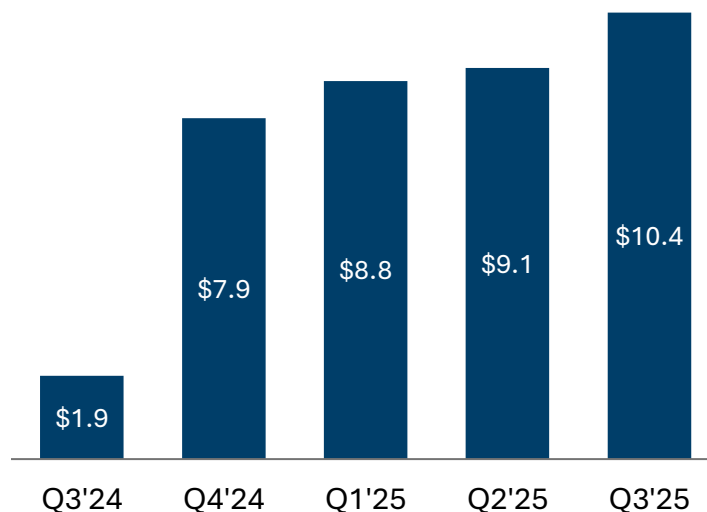


Same Store Cash NOI (\$M)



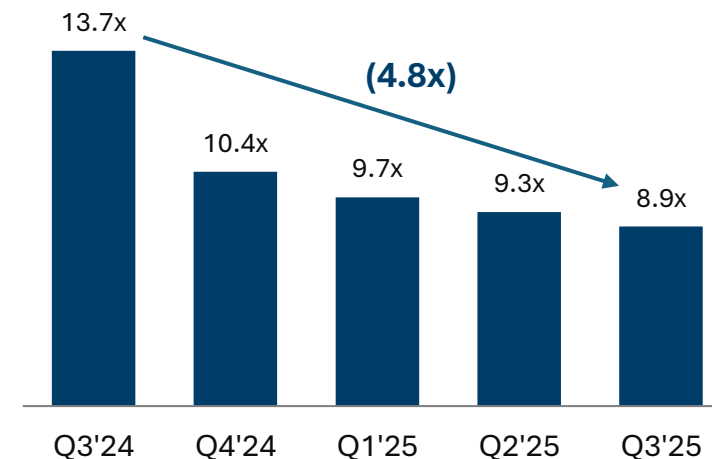
NHP's portfolio of SHOP and OMF assets have delivered exceptional growth

Adjusted Funds from Operations (\$M)



Earnings growth benefiting from the September 2024 management internalization and robust SHOP performance

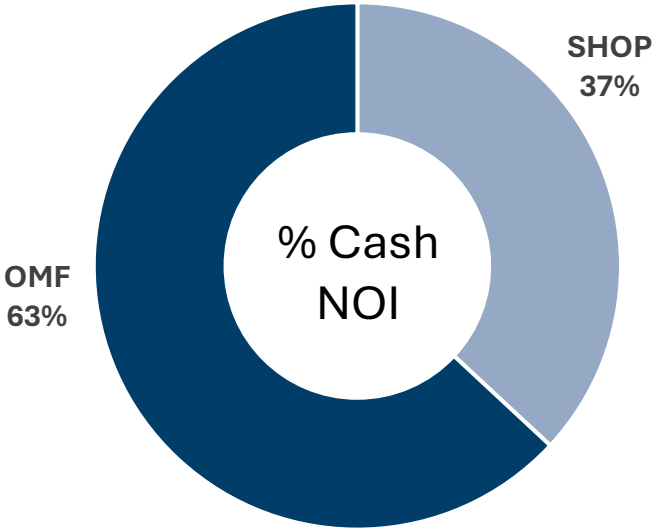
Net Leverage Net Debt to Annualized Adjusted EBITDA



Management remains focused on reducing corporate leverage, reducing leverage 4.8x in the last year

1) Same Store Cash NOI, AFFO, Net Debt and Adjusted EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures" on the Disclaimer slide for where a reconciliation to the most comparable GAAP measure can be found. Ann. Adjusted EBITDA represents Adjusted EBITDA for the quarter multiplied by four. Net Debt represents total gross debt less cash and cash equivalents.

The NHP portfolio represents an attractive blend of assets uniquely positioned to capitalize on the aging of the American population



Senior
Housing
Operating
“SHOP”

41	\$11.5M	3,730	84.9%
Communities ⁽¹⁾	Cash NOI	Units ⁽²⁾	% Occupied ⁽²⁾

Outpatient
Medical
Facilities
“OMF”

133	\$19.7M	3.8M	90.6%
Buildings	Cash NOI	Total Area	% Leased

Total

174	\$31.2M
Properties	Cash NOI

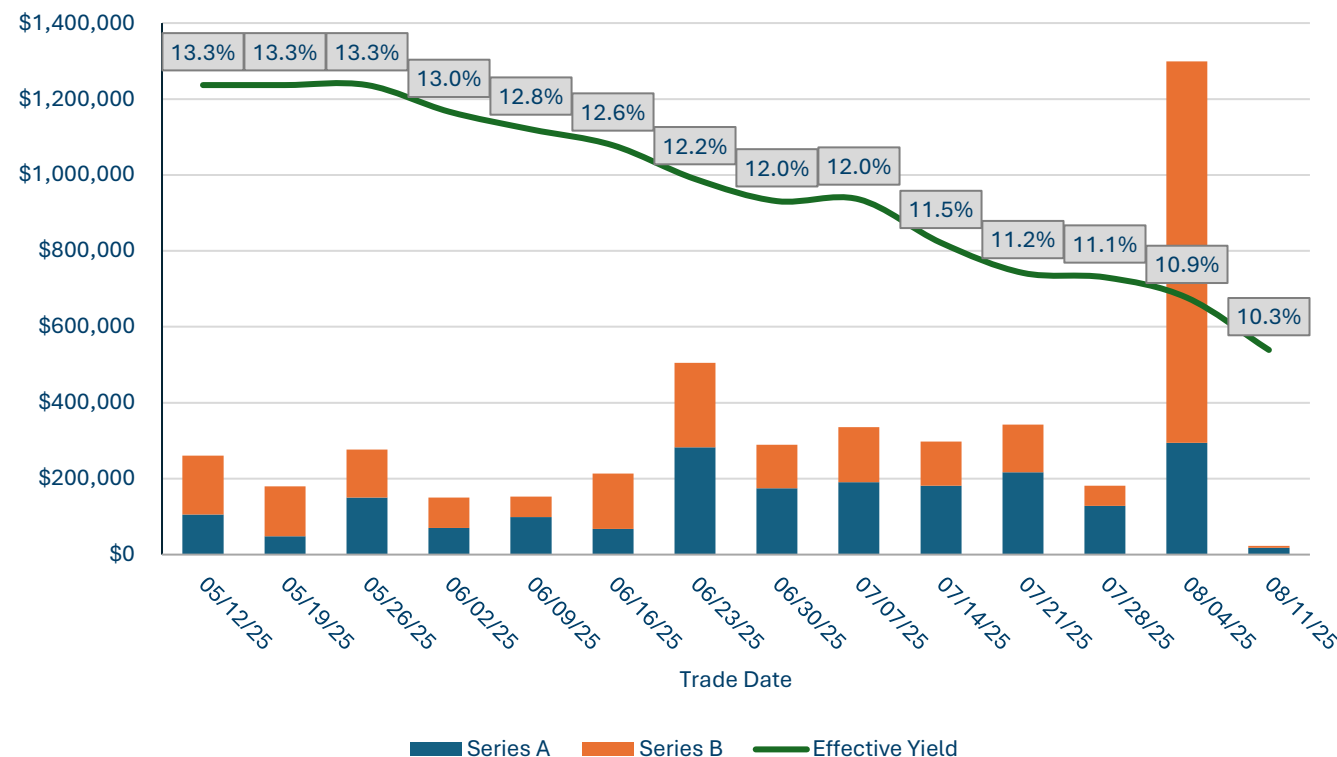
Note: Portfolio statistics and financial metrics presented as of September 30, 2025 unless otherwise stated

1) Number of communities includes one land parcel and one vacant community
2) Excludes units not available for occupancy (e.g. dark, under construction or land parcels)

Preferred Equity Repurchase Program

- NHP has repurchased an aggregate \$2.8M of preferred stock during the third quarter at a weighted average yield of 11.3%
- Year-to-date repurchases have occurred at an average value of \$15.20 per share, representing a \$9.75 discount to face value – reducing leverage by \$2.9M on a “*Net Debt + Preferred*” basis
- Repurchases represented the most accretive use of surplus cash on hand. They served to:
 - Improve fixed charge coverage
 - Increase funds available for distribution
 - Reduce the amount of preferred to be redeemed later (*if desired during NHP’s potential IPO*)

2025 Preferred Repurchase Volume (Weekly)



Quarterly Activity

Period	Shares	Net Paid	Price / Sh	Yield
2025 Q2	125,429	\$1.77M	\$14.08	12.9%
2025 Q3	170,083	\$2.73M	\$16.02	11.3%

Note: Based on trade date

Transfer Agent and Account Access

- **For account information and other common inquiries, including balances and the status of submitted paperwork, please contact NHP's transfer agent, Computershare:**
 - Via Internet: www.computershare.com/investor
 - Via telephone:
 - Toll Free - 1 (888) 796-2490
 - IRA Beneficiaries - 1 (866) 567-4704
 - E-mail inquiries: web.queries@computershare.com
 - Regular mail: Computershare, PO Box 43007, Providence RI 02940-3007
 - Overnight delivery: Computershare, 150 Royall Street, Suite 101, Canton MA 02021
 - Financial Advisors can view client accounts at Computershare's Advisor Portal at: www.computershare.com/advisorportal
 - Shareholders can access their accounts at Computershare's Investor Center at: www.computershare.com/hti
 - Registration for the Investor Center is free, quick and easy
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References in this presentation to the “NHP,” “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 NHP’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 NHP 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. NHP’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 NHP’s property management and advisory functions; the geopolitical instability due to the ongoing military conflicts between Russia and Ukraine, including related impact on NHP, 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 and seniors housing 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; NHP’s ability to complete, successfully integrate, operate, or manage the pending acquisitions described in this supplemental; NHP’s ability to transition or sell facilities with profitable results; the failure to make new investments as and when anticipated; acts of God affecting NHP’s properties, including extreme weather; NHP’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; NHP’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 NHP’s properties; changes in rules or practices governing NHP’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 NHP described in the section titled Risk Factors of NHP’s most recent Annual Report on Form 10-K for the year ended December 31, 2024 and all other filings with the Securities and Exchange Commission. Finally, NHP 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.

NON-GAAP FINANCIAL MEASURES

This presentation includes certain non-GAAP financial measures, including Funds from Operations (“FFO”), Adjusted FFO, Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”), Adjusted EBITDA, Net Operating Income (“NOI”), Cash NOI and Same Store Cash NOI. While NHP 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. There are inherent limitations associated with the use of each of these supplemental non-GAAP financial measures as an analytical tool. Additionally, NHP’s computation of non-GAAP financial measures may not be comparable to those reported by other REITs. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures can be found in NHP’s most recent supplemental information package available on NHP’s website.



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