National Healthcare Properties

November 2025

Supplemental Information

Q3 2025

Table of Contents:

National Healthcare Properties

Highlights

National Healthcare Properties Reports Third Quarter 2025 Results

National Healthcare Properties, Inc. (the "Company") is a self-managed diversified healthcare real estate investment trust focusing on seniors housing and outpatient medical facilities.

Financial Performance and Other Highlights

- Net loss of $(0.56) per basic and diluted share. Nareit defined Funds from Operations ("FFO") of $0.23 per diluted share, and Adjusted Funds from Operations ("AFFO") of $0.36 per diluted share.
    - FFO per share increased 21.1% on a quarter-over-quarter basis.
    - AFFO per share increased 12.5% on a quarter-over-quarter basis.
- Third quarter portfolio Same Store Cash Net Operating Income ("NOI") growth was 12.2% year-over-year.
    - Senior Housing Operating Property ("SHOP") segment Same Store Cash NOI growth was 27.2%.
    - Outpatient Medical Facility ("OMF") segment Same Store Cash NOI growth was 4.7%.
- Third quarter dispositions totaled $1.8M, representing the sale of one non-core SHOP.

Operating Update

<u>SHOP Portfolio</u>

- Year-over-year Same Store Cash NOI growth of 27.2%.
- Quarter-over-quarter Same Store Cash NOI growth of 10.3%.
- Same Store average occupancy totaled 83.7%, an increase of 4.0% on a year-over-year basis.
- Same Store revenue increased 12.0% on a year-over-year basis.
- Same Store Cash NOI Margin totaled 21.5%, an expansion of 2.5% on a year-over-year basis.

<u>OMF Portfolio</u>

- Year-over-year Same Store Cash NOI growth of 4.7%.
- Quarter-over-quarter Same Store Cash NOI decreased by 1.6%.
- Same Store ending occupancy totaled 93.5%, a decrease of 0.4% on a year-over-year basis.

Highlights

Investment Activity

The Company completed the disposition of one non-core SHOP with a contract sales price of $1.8M during the quarter ended September 30, 2025.

Balance Sheet and Capital

As of September 30, 2025, total debt outstanding (net of unamortized debt issuance costs) was $1.0B with a weighted average economic interest rate of 5.11% (when giving effect to interest rate hedges) and an average remaining term of 3.5 years.

Year-to-date through September 2025, the Company has paid down $83.1M of debt using proceeds from dispositions. In April 2025, the Company fully repaid the $21.7M Capital One OMF Warehouse Facility.

Net Leverage (Net Debt to Annualized Adjusted EBITDA) totaled 8.9x as of September 30, 2025, an improvement of 0.4x relative to June 30, 2025.

Preferred Stock

On September 19, 2025, the Board of Directors declared dividends on the Company's outstanding preferred stock as follows:

- A dividend of $0.4609375 per share on its 7.375% Series A Cumulative Redeemable Perpetual Preferred Stock to holders of record at the close of business on October 3, 2025. The dividend was paid on October 15, 2025.
- A dividend of $0.4453125 per share on its 7.125% Series B Cumulative Redeemable Perpetual Preferred Stock to holders of record at the close of business on October 3, 2025. The dividend was paid on October 15, 2025.

During the nine months ended September 30, 2025, the Company completed the repurchase of $4.5M of previously outstanding shares of preferred stock at a weighted average yield of 11.9%, representing a $9.75 discount to face value and reducing leverage by $2.9M.

Consolidated Balance Sheets

Amounts in thousands, except per share data (unaudited)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
ASSETS					
Real estate investments, at cost:					
Land	$ 176,510	$ 177,999	$ 182,662	$ 190,082	$ 198,124
Buildings, fixtures and improvements	1,795,014	1,804,274	1,837,150	2,012,401	2,051,313
Acquired intangible assets	248,061	249,941	256,440	284,447	290,408
Construction in progress	2,535	4,126	9,558	7,867	3,930
Total real estate investments, at cost	**2,222,120**	**2,236,340**	**2,285,810**	**2,494,797**	**2,543,775**
Less: accumulated depreciation and amortization	(681,847)	(671,070)	(670,907)	(725,831)	(724,985)
Total real estate investments, net	**1,540,273**	**1,565,270**	**1,614,903**	**1,768,966**	**1,818,790**
Assets held for sale	6,215	1,725	—	—	—
Cash and cash equivalents	47,059	47,123	71,383	21,652	32,858
Restricted cash	55,477	56,047	55,025	52,443	52,054
Derivative assets, at fair value	8,415	11,208	13,281	19,206	17,177
Straight-line rent receivable, net	21,069	20,315	19,967	22,841	23,056
Operating lease right-of-use assets	7,280	6,841	6,879	7,480	7,553
Prepaid expenses and other assets	24,972	22,591	23,721	26,316	23,706
Accounts receivable, net	10,242	9,311	8,096	5,850	5,238
Deferred costs, net	18,055	18,465	18,630	21,269	17,238
Total assets	**1,739,057**	**1,758,896**	**1,831,885**	**1,946,023**	**1,997,670**
LIABILITIES AND EQUITY					
Mortgage notes payable, net	$ 696,806	$ 696,508	$ 711,065	$ 779,160	$ 816,988
Fannie Mae Secured Debt	336,181	337,624	360,774	362,216	363,659
Market lease intangible liabilities, net	5,114	5,380	5,691	6,125	6,910
Derivative liabilities, at fair value	—	—	—	—	—
Accounts payable and accrued expenses	46,440	46,322	54,649	89,575	84,472
Operating lease liabilities	8,266	7,801	7,815	8,109	8,122
Deferred rent	10,230	9,347	8,275	7,217	5,717
Distributions payable	3,372	3,432	3,496	3,496	3,496
Total liabilities	**1,106,409**	**1,106,414**	**1,151,765**	**1,255,898**	**1,289,364**
Stockholders' Equity					
7.375% Series A cumulative redeemable perpetual preferred stock, $0.01 par value, 4,740,000 authorized	38	40	40	40	40
7.125% Series B cumulative redeemable perpetual preferred stock, $0.01 par value, 3,680,000 authorized	35	35	36	36	36
Common stock, $0.01 par value, 300,000,000 shares authorized	1,132	1,132	1,132	1,132	1,132
Additional paid-in capital	2,530,535	2,532,585	2,533,737	2,533,706	2,533,697
Accumulated other comprehensive income	7,560	9,441	11,646	16,640	14,301
Distributions in excess of accumulated earnings	(1,912,081)	(1,896,200)	(1,872,012)	(1,866,994)	(1,846,558)
Total stockholders' equity	**627,219**	**647,033**	**674,579**	**684,560**	**702,648**
Non-controlling interests	5,429	5,449	5,541	5,565	5,658
Total equity	**632,648**	**652,482**	**680,120**	**690,125**	**708,306**
Total liabilities and equity	**$ 1,739,057**	**$ 1,758,896**	**$ 1,831,885**	**$ 1,946,023**	**$ 1,997,670**

National Healthcare Properties

Consolidated Income Statements

Amounts in thousands, except per share data (unaudited)	Three Months Ended Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Nine Months Ended September 30, 2025	2024
Revenue from tenants	**$ 86,026**	**$ 85,332**	**$ 86,443**	**$ 87,738**	**$ 88,940**	**$ 257,801**	**$ 266,056**
Operating expenses:							
Property operating and maintenance	53,845	54,179	57,856	54,895	56,407	165,880	166,557
Impairment charges	6,641	15,212	11,899	13,383	8,829	33,752	11,498
Operating fees to related parties	—	—	—	22	6,391	—	19,181
Termination fees to related parties	—	—	—	—	8,409	—	106,650
Acquisition and transaction related	91	497	51	2,263	5,187	639	5,686
General and administrative	5,671	5,075	4,896	5,502	5,502	15,642	16,938
Depreciation and amortization	18,029	18,539	23,706	20,681	20,720	60,274	63,386
Total expenses	**84,277**	**93,502**	**98,408**	**96,746**	**111,445**	**276,187**	**389,896**
Operating loss before gain on sale of real estate investments	1,749	(8,170)	(11,965)	(9,008)	(22,505)	(18,386)	(123,840)
Gain on sale of real estate investments	626	2,652	24,989	7,953	1,579	28,267	1,354
Operating (loss) income	2,375	(5,518)	13,024	(1,055)	(20,926)	9,881	(122,486)
Other income (expense):							
Interest expense	(15,060)	(15,836)	(14,529)	(17,305)	(18,007)	(45,425)	(52,142)
Interest and other income (expense)	294	231	(15)	(26)	548	512	1,077
Gain on extinguishment of debt	—	257	—	392	—	257	—
Gain (loss) on non-designated derivatives	(77)	32	(1)	1,095	(2,384)	(46)	449
Total other expenses, net	**(14,843)**	**(15,316)**	**(14,545)**	**(15,844)**	**(19,843)**	**(44,702)**	**(50,616)**
Loss before income taxes	(12,468)	(20,834)	(1,521)	(16,899)	(40,769)	(34,821)	(173,102)
Income tax expense (benefit)	(66)	—	6	(127)	—	(60)	(135)
Net loss	**(12,534)**	**(20,834)**	**(1,515)**	**(17,026)**	**(40,769)**	**(34,881)**	**(173,237)**
Net loss (income) attributable to non-controlling interests	(21)	31	(54)	38	77	(44)	529
Allocation for preferred stock	(3,326)	(3,386)	(3,450)	(3,449)	(3,450)	(10,162)	(10,350)
Net loss attributable to common stockholders	**(15,881)**	**(24,189)**	**(5,019)**	**(20,437)**	**(44,142)**	**(45,087)**	**(183,058)**
Other comprehensive loss:							
Unrealized (loss) gain on designated derivatives	(1,881)	(2,205)	(4,994)	2,339	(10,167)	(9,080)	(9,163)
Comprehensive loss attributable to common stockholders	**$ (17,762)**	**$ (26,394)**	**$ (10,013)**	**$ (18,098)**	**$ (54,309)**	**$ (54,167)**	**$ (192,221)**
Weighted-average shares outstanding — Basic and Diluted	28,296,919	28,296,439	28,296,439	28,296,439	28,291,594	28,296,600	28,283,017
Net loss per share attributable to common stockholders — Basic and Diluted	$ (0.56)	$ (0.85)	$ (0.18)	$ (0.72)	$ (1.56)	$ (1.59)	$ (6.47)

Note: See "Reclassification" in the Appendix for details regarding reclassification of prior period amounts.

Non-GAAP Metrics

Amounts in thousands, except per share data	Three Months Ended Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Nine Months Ended September 30, 2025	2024
Net loss attributable to common stockholders (in accordance with GAAP)	**$ (15,881)**	**$ (24,189)**	**$ (5,019)**	**$ (20,437)**	**$ (44,142)**	**$ (45,087)**	**$ (183,058)**
Depreciation and amortization on real estate assets	16,647	17,127	22,281	19,287	19,293	56,055	59,944
Impairment charges	6,641	15,212	11,899	13,383	8,829	33,752	11,498
Gain on sale of real estate	(626)	(2,652)	(24,989)	(7,953)	(1,579)	(28,267)	(1,354)
Adjustments for non-controlling interests	(73)	(146)	(56)	(181)	(64)	(275)	(285)
FFO (as defined by NAREIT) attributable to common stockholders	**6,708**	**5,352**	**4,116**	**4,099**	**(17,663)**	**16,178**	**(113,255)**
Amortization (accretion) of market lease and other intangibles, net	(174)	(135)	2,331	(606)	(134)	2,022	(822)
Straight-line rent adjustments	(753)	(635)	(1,023)	(434)	(458)	(2,411)	(360)
Acquisition and transaction related[(1)]	91	497	51	2,263	5,187	639	5,686
Termination fees to related parties[(2)]	—	—	—	—	8,409	—	106,650
Equity-based compensation	1,333	570	—	—	153	1,903	613
Depreciation and amortization on non-real estate assets	1,382	1,411	1,425	1,394	1,427	4,218	3,442
Mark-to-market (gains)/losses from derivatives[(3)]	911	813	931	310	4,224	2,655	4,956
Non-cash components of interest expense[(4)]	761	1,481	858	879	880	3,100	1,368
Adjustments for non-controlling interests	(10)	(13)	(19)	—	(91)	(42)	(540)
Gain on extinguishment of debt	—	(257)	—	(392)	—	(257)	—
Casualty-related charges[(5)]	115	7	115	412	2	237	77
AFFO	**$ 10,364**	**$ 9,091**	**$ 8,785**	**$ 7,925**	**$ 1,936**	**$ 28,242**	**$ 7,815**
Percentage increase Q3 2025 vs Q2 2025	**14.0 %**						
Percentage increase Q3 2025 vs Q3 2024	**435.3 %**						
Recurring Capital Expenditures	**$ 4,452**	**$ 10,571**	**$ 6,658**	**$ 10,570**	**$ 5,917**	**$ 21,681**	**$ 17,019**
FFO and AFFO Weighted-average shares outstanding — Diluted	28,549,088	28,533,395	28,530,465	28,530,264	28,525,620	28,535,640	28,517,043
FFO per common share — Diluted	**$ 0.23**	**$ 0.19**	**$ 0.14**	**$ 0.14**	**$ (0.62)**	**$ 0.57**	**$ (3.97)**
AFFO per common share — Diluted	**$ 0.36**	**$ 0.32**	**$ 0.31**	**$ 0.28**	**$ 0.07**	**$ 0.99**	**$ 0.27**

(1) Includes certain advisory, legal, accounting, information technology, tax and other professional expenses and other non-recurring employee transition expenses that were directly related to the Company's internalization and the reverse stock split.
(2) Represents the closing payments paid in connection with the Company's internalization.
(3) Presented as total gains or losses from the Company's non-designated derivatives, net of cash received.
(4) Non-cash components of interest expense include (i) deferred financing cost amortization, (ii) mortgage discount and premium amortization and (iii) amortized gains or losses from terminated hedging instruments
(5) Includes labor, supplies and evacuation expenses from natural disasters not covered by insurance.
Note: See "Reclassification" in the Appendix for details regarding reclassification of prior period amounts.

Overview & Financial Highlights

Amounts in thousands, except per share data, number of properties and units

Total Portfolio Performance	Properties	Total available units as of 9/30/25	Leased %[1]	Wtd Avg Lease Term (Years)	Annualized Cash NOI $	Annualized Cash NOI %
OMF	133	N/A	90.6%	5.5	$78,850	63.1%
SHOP	41	3,730	84.9%	—	46,160	36.9%
Total	**174**				**$125,010**	**100.0%**

Same Store NOI Performance	Properties	Q3 2025	Q2 2025	Q3 2024	QoQ % Change	YoY % Change
OMF	129	$19,928	$20,260	$19,034	(1.6)%	4.7%
SHOP	38	12,007	10,883	9,436	10.3%	27.2%
Total	**167**	**$31,935**	**$31,143**	**$28,470**	**2.5%**	**12.2%**

Earnings Highlights	Q3 2025	Q2 2025	Q3 2024	QoQ % Change	YoY % Change
Net Loss Attributable to Common Stockholders	($0.56)	($0.85)	($1.56)	(34.1)%	(64.1)%
NAREIT FFO per share - diluted	0.23	0.19	(0.62)	21.1%	(137.1)%
AFFO per share - diluted	0.36	0.32	0.07	12.5%	414.3%

[1] Leased % for the OMF segment and % for the SHOP segment are presented as of the end of the period shown.

Senior Housing Operating Properties

Amounts in thousands, except number of properties and units

Total portfolio[1]	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	YoY Change	QoQ Change	YTD 9/30/25	YTD 9/30/24
Properties	41	42	45	45	45				
IL units available	882	882	882	882	882				
IL average occupancy	79.2 %	78.7 %	76.7 %	76.2 %	75.8 %				
AL units available	1,964	1,976	2,058	2,058	2,111				
AL average occupancy	84.8 %	83.7 %	80.2 %	82.6 %	80.4 %				
MC units available[2]	884	950	986	979	1,017				
MC average occupancy	85.6 %	81.8 %	78.8 %	80.8 %	76.1 %				
Total units available	3,730	3,807	3,926	3,919	4,010				
Total average occupancy	83.2 %	81.4 %	78.6 %	79.8 %	77.5 %	5.7 %	1.8 %	81.0 %	76.4 %
Cash NOI	$ 11,541	$ 10,275	$ 9,433	$ 8,459	$ 8,886	29.9 %	12.3 %	$ 31,249	$ 26,009
Cash NOI Margin %	20.2 %	18.3%	16.9%	15.7%	16.3%	3.9 %	1.9 %	18.5 %	16.0 %
RevPOR[3]	$ 6,125	$ 6,039	$ 6,030	$ 5,737	$ 5,860	4.5%	1.4%	$ 6,061	$ 5,763
Recurring Capital Expenditures	$ 2,646	$ 1,684	$ 2,363	$ 2,067	$ 3,117	(15.1%)	57.1%	$ 6,693	$ 8,562
Recurring Capital Expenditures/ Cash NOI	22.9 %	16.4 %	25.1 %	24.4 %	35.1 %	(12.2%)	6.5%	21.4 %	32.9 %
Same Store									
Properties[4]	38	38	38	38	38				
Average number of units	3,615	3,615	3,602	3,595	3,595				
Average occupancy	83.7 %	82.7 %	81.0 %	81.1 %	79.7 %	4.0 %	1.0 %	82.5 %	77.9 %
Same Store Cash NOI	$ 12,007	$ 10,883	$ 10,284	$ 9,218	$ 9,436	27.2 %	10.3 %	$ 33,174	$ 27,582
Same Store Cash NOI Margin %	21.5 %	20.1 %	19.4 %	18.2 %	19.0 %	2.5 %	1.4 %	20.3 %	18.9 %

(1) Total portfolio includes one vacant property and one land parcel.
(2) Includes 31 Skilled Nursing Facility beds.
(3) During Q3 2025, SHOP revenues were derived from approximately 96.6% private payors.
(4) Excludes one land parcel.

National Healthcare Properties

Senior Housing Operating Properties

Amounts in thousands, except number of properties and units

Partner/Operator	Number of properties	Total available units as of September 30, 2025	Annualized Cash NOI $	Annualized Cash NOI %
Discovery Senior Living	17	1,047	$ 14,181	30.0 %
Senior Lifestyle Corporation	17	2,113	28,184	59.7 %
Agewell Senior Living	3	299	1,037	2.2 %
Other[1]	4	271	3,816	8.1 %
Total	**41**	**3,730**	**$ 47,218**	**100.0 %**

MSA	Number of properties	Total available units as of September 30, 2025	Annualized Cash NOI $	Annualized Cash NOI %
Philadelphia, PA	1	289	$ 7,903	16.7 %
Orlando, FL	1	195	5,918	12.5 %
Tampa, FL	3	340	5,751	12.2 %
Miami, FL	1	145	3,965	8.4 %
Kansas City, MO	3	217	2,671	5.7 %
Portland, OR	1	252	2,174	4.6 %
Dubuque, IA	2	104	2,089	4.4 %
Other	29	2,188	16,746	35.5 %
Total	**41**	**3,730**	**$ 47,218**	**100.0 %**

[1] Includes one vacant property and one land parcel. Excludes all dispositions as of September 30, 2025. Two of these communities transitioned to Agewell Senior Living on October 1, 2025.

Outpatient Medical Facilities

Amounts in thousands, except number of properties

Total portfolio	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	YoY Change	QoQ Change	YTD 9/30/25	YTD 9/30/24
Properties	133	133	136	148	153	(13.1%)	—%	—	—
GLA (sq ft)	3,771	3,771	3,866	4,717	4,868	(22.5%)	—%	3,771	4,868
Ending occupancy	90.6%	91.0%	90.5%	90.5%	90.5%	0.1%	(0.4%)	90.6%	90.3%
Cash NOI	$ 19,713	$ 20,109	$ 20,464	$ 23,344	$ 23,056	(14.5%)	(2.0%)	$ 60,286	$ 72,335
Recurring Capital Expenditures	$ 1,806	$ 8,887	$ 4,295	$ 8,503	$ 2,800	(35.5%)	(79.7%)	$ 14,988	$ 8,457
Recurring Capital Expenditures / Cash NOI	9.2%	44.2%	21.0%	36.4%	12.1%	(2.9%)	(35.0%)	24.9%	11.7%

Same Store	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	YoY Change	QoQ Change	YTD 9/30/25	YTD 9/30/24
Properties	129	129	129	129	129	—%	—%	129	129
GLA (sq ft)	3,645	3,645	3,645	3,645	3,645	—%	—%	3,645	3,645
Ending occupancy	93.5%	94.1%	93.5%	92.7%	93.9%	(0.4%)	(0.6%)	93.5%	93.9%
Same Store NOI	$ 19,928	$ 20,260	$ 19,244	$ 19,400	$ 19,034	4.7%	(1.6%)	$ 59,432	$ 57,622

Note: See "Reclassification" in the Appendix for details regarding reclassification of prior period amounts.

Outpatient Medical Facilities

Amounts in thousands

Top Tenants by ABR

Tenants	ABR	ABR %	Leased Area	Leased Area %	WALTR	Credit Rating
University of Pittsburgh Medical Center (UPMC)	$ 11,550	12.9 %	490	14.3 %	9.4 years	‘A'
Advocate Aurora Healthcare	7,054	7.9 %	306	9.0 %	5.5 years	‘AA+'
Memorial Health System	5,664	6.3 %	77	2.3 %	12.4 years	B'
CommonSpirit Health	4,048	4.5 %	108	3.2 %	5.6 years	‘A-'
Trinity Health	3,470	3.9 %	154	4.5 %	4.6 years	‘AA-'
Remaining Portfolio	57,808	64.5 %	2,283	66.8 %	4.5 years	Various
Total	**$ 89,594**	**100.0 %**	**3,418**	**100.0 %**	**5.5 years**	

Top MSAs by ABR

Market	ABR	ABR %	Total Area	Total Area %
Harrisburg, PA	$ 12,597	14.1 %	528	14.0 %
Chicago, IL	7,173	8.0 %	288	7.6 %
Atlanta, GA	5,827	6.5 %	226	6.0 %
Parkersburg, WV	5,664	6.3 %	77	2.0 %
Phoenix, AZ	4,432	4.9 %	172	4.6 %
Milwaukee, WI	4,110	4.6 %	191	5.1 %
Remaining Portfolio	49,791	55.7 %	2,289	60.7 %
Total	**$ 89,594**	**100.0 %**	**3,771**	**100.0 %**

	Q3 2025 Occupancy	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Total square feet at beginning of quarter		**3,771**	**3,866**	**4,717**	**4,868**	**5,194**
Acquired GLA		—	—	—	—	—
Disposed GLA		—	(95)	(851)	(151)	(326)
Total square feet at end of quarter		**3,771**	**3,771**	**3,866**	**4,717**	**4,868**
Leased GLA at beginning of quarter	**91.0 %**	**3,432**	**3,499**	**4,268**	**4,408**	**4,700**
Acquired Leased GLA		—	—	—	—	—
Disposed Leased GLA		—	(87)	(708)	(117)	(326)
Redevelopment		—	—	(57)	(18)	—
Subtotal	**91.0 %**	**3,432**	**3,412**	**3,503**	**4,273**	**4,374**
Expirations	(1.1)%	(42)	(31)	(50)	(787)	(84)
Renewals	0.6 %	21	28	23	762	51
Retention rate		*50 %*	*90 %*	*46 %*	*97 %*	*61 %*
New leases	0.2 %	7	24	23	20	64
Net absorption	**(0.4)%**	**(14)**	**21**	**(4)**	**(5)**	**31**
Leased GLA at end of quarter	**90.6 %**	**3,418**	**3,433**	**3,499**	**4,268**	**4,405**

Outpatient Medical Facilities

Amounts in thousands, except number of leases

Expirations

	Multi-tenant		Single-tenant		Total		
Year	**Square feet**	**ABR**	**Square feet**	**ABR**	**Square feet**	**ABR**	**# of expiring leases**
2025	48	$ 1,155	—	$ —	48	$ 1,155	18
2026	279	7,049	107	1,683	386	8,732	72
2027	254	6,202	213	5,210	467	11,412	81
2028	160	4,449	223	6,369	383	10,818	55
2029	129	3,182	103	2,437	232	5,619	39
Thereafter	722	18,325	1,178	33,533	1,900	51,858	189
Total leased	**1,592**	**$ 40,362**	**1,824**	**$ 49,232**	**3,416**	**$ 89,594**	**454**

Average in-place contractual increases

	Multi-tenant		Single-tenant		Total	
	% Increase	**% of base rent**	**% Increase**	**% of base rent**	**% Increase**	**% of base rent**
Fixed	2.3 %	41.3 %	2.2 %	54.1 %	2.3 %	95.4 %
CPI	2.7 %	3.1 %	2.7 %	1.6 %	2.7 %	4.6 %
Total	**2.3 %**	**44.4 %**	**2.2 %**	**55.6 %**	**2.3 %**	**100.0 %**

Tenant type	**Multi-tenant**	**Single-tenant**	**Total**
Health system	49.0 %	78.5 %	65.4 %
Physician and other	51.0 %	21.5 %	34.6 %
Lease structure			
Net / absolute net	66.4 %	94.2 %	81.9 %
Modified gross / base year	32.1 %	5.8 %	17.5 %
Gross	1.5 %	— %	0.7 %
Ownership type			
Ground lease	14.4 %	16.0 %	15.3 %
Fee simple	85.6 %	84.0 %	84.7 %

	Square feet	**%**
On-campus/adjacent	1,214	32 %
Off-campus		
Affiliated	1,495	40 %
Unaffiliated	1,062	28 %
Total	**3,771**	**100 %**

Summary of Indebtedness

Amounts in thousands

Mortgages	Outstanding balance	Effective rate[2]	Maturity	Fixed/Floating rate/ Capped
Secured Term Loan 1 due 2028	$ 85,771	4.60 %	May 2028	Fixed
Secured Term Loan 2 due 2026	330,248	3.76 %	Dec. 2026	Fixed[1]
Secured Term Loan 3 due 2031	33,066	2.93 %	Dec. 2031	Fixed
Secured Term Loan 4 due 2033	219,500	6.54 %	June 2033	Fixed
Single/Multi Property Mortgages	37,363	3.96 %	Various	Fixed
Total mortgages	**$ 705,948**	**4.70 %**		
Fannie Mae secured debt				
Secured Fannie Mae Loan 1 due 2026	$ 200,751	6.98 %	Nov. 2026	Capped
Secured Fannie Mae Loan 2 due 2026	135,430	7.03 %	Nov. 2026	Capped
Total Fannie Mae secured debt	**$ 336,181**	**7.00 %**		
Total debt[3]	**$ 1,042,129**	**5.44 %**		

Preferred stock	Total liquidation preference	Liquidation preference per share	Shares
7.375% Series A preferred stock	$ 96,138	$ 25.00	3,846
7.125% Series B preferred stock	86,653	25.00	3,466
Total preferred stock	**$ 182,791**		**7,312**

Total debt & preferred stock	**$ 1,224,920**		

Derivatives	Notional	Maturity	SOFR rate/cap	Designated/ non-designated
Swap[1]	$ 330,248	Dec. 2026	3.71 %	Designated
Interest Rate Cap	150,903	Nov. 2025	3.50 %	Non-designated
Interest Rate Cap	58,094	April 2026	3.50 %	Non-designated
Interest Rate Cap	133,783	Nov. 2026	3.50 %	Non-designated

(1) Variable rate loan, based on daily SOFR which is fixed through an interest swap agreement.
(2) Includes the impact of designated hedges; does not include the effect of undesignated SOFR Caps.
(3) All in economic rate on total debt is 5.1%.

Coverage Ratios & Net Debt

Amounts in thousands

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Adjusted EBITDA	**$ 28,078**	**$ 26,751**	**$ 26,122**	**$ 27,100**	**$ 21,206**
Annualized Adjusted EBITDA	**112,312**	**107,004**	**104,488**	**108,400**	**84,824**
Interest coverage ratios					
Interest expense[1]	$ 15,060	$ 15,836	$ 14,529	$ 17,305	$ 18,007
Non-cash interest expense	(761)	(1,481)	(858)	(231)	(880)
Cash interest expense	14,299	14,355	13,671	17,074	17,127
Cash received on non-designated derivatives[2]	(835)	(844)	(930)	(1,405)	(1,839)
Cash interest expense, net	**$ 13,464**	**$ 13,511**	**$ 12,741**	**$ 15,669**	**$ 15,288**
Interest coverage ratio	**2.1 x**	**2.0 x**	**2.1 x**	**1.7 x**	**1.4 x**
Fixed charges coverage ratios					
Cash interest expense, net	$ 13,464	$ 13,511	$ 12,741	$ 15,669	$ 15,288
Secured debt principal amortization	1,659	1,658	1,656	1,741	1,737
Preferred stock dividend	3,326	3,385	3,449	3,449	3,450
Total fixed charges	**$ 18,449**	**$ 18,554**	**$ 17,846**	**$ 20,859**	**$ 20,475**
Fixed charge coverage ratio	**1.5 x**	**1.4 x**	**1.5 x**	**1.3 x**	**1.0 x**
Net leverage					
Total debt	$ 1,042,129	$ 1,043,788	$ 1,081,814	$ 1,151,864	$ 1,191,659
Cash and cash equivalents	(47,059)	(47,123)	(71,383)	(21,652)	(32,858)
Net debt	**$ 995,070**	**$ 996,665**	**$ 1,010,431**	**$ 1,130,212**	**$ 1,158,801**
Net leverage	**8.9 x**	**9.3 x**	**9.7 x**	**10.4 x**	**13.7 x**
Net leverage (incl. preferred)					
Net debt	$ 995,070	$ 996,665	$ 1,010,431	$ 1,130,212	$ 1,158,801
Preferred stock	182,791	187,100	190,179	190,179	190,179
Net leverage (incl. preferred)	**$ 1,177,861**	**$ 1,183,765**	**$ 1,200,610**	**$ 1,320,391**	**$ 1,348,980**
Net leverage (incl. preferred)	**10.5 x**	**11.1 x**	**11.5 x**	**12.2 x**	**15.9 x**

(1) During the three months ended March 31, 2025, the Company received $1.5 million in connection with the partial unwind of a derivative. In conjunction with the partial unwind, the Company accelerated the reclassification of gains of $1.5 million from other comprehensive income to earnings as a result of the hedged forecasted transactions becoming probable not to occur. This gain was recorded as a reduction in interest expense on our consolidated statements of operations and comprehensive loss.
(2) Cash received on non-designated derivatives is recorded in gain/(loss) on derivative instruments on the Company's consolidated statements of operations and comprehensive loss.

National Healthcare Properties

Investment Activity & Capital Expenditures

Amounts in thousands, except number of properties

Year-to-Date 2025 Dispositions

Segment	Number of properties	Gross proceeds	Date	Cap rate
SHOP	4	$5,850	Q2 2025 & Q3 2025	NM
OMF	15	185,704	Various	6.6%
Total	**19**	**$191,554**		**NM**

Capital Expenditures

	Q3 2025			Q2 2025			Q1 2025			FY 2024		
	OMF	SHOP	Total	OMF	SHOP	Total	OMF	SHOP	Total	OMF	SHOP	Total
Maintenance capital expenditures	$ 280	$ 1,982	$ 2,262	$ 1,192	$ 992	$ 2,184	$ 969	$ 1,671	$ 2,640	$ 4,901	$ 7,983	$ 12,884
Tenant improvements	1,231	—	1,231	3,717	—	3,717	2,465	—	2,465	3,437	—	3,437
Leasing commissions	295	664	959	3,978	692	4,670	861	692	1,553	8,618	2,648	11,266
Recurring capital expenditures	**$ 1,806**	**$ 2,646**	**$ 4,452**	**$ 8,887**	**$ 1,684**	**$ 10,571**	**$ 4,295**	**$ 2,363**	**$ 6,658**	**$ 16,956**	**$ 10,631**	**$ 27,587**
Initial capital expenditures / acquisitions	$ —	$ —	$ —	$ —	$ 250	$ 250	$ —	$ —	$ —	$ 603	$ —	$ 603
Casualty-related [1]	—	—	—	—	—	—	—	—	—	—	25	25
Redevelopment	60	—	60	—	—	—	—	—	—	—	—	—
Revenue enhancing capital expenditures	—	254	254	—	398	398	48	133	181	630	4,932	5,562
Total capital expenditures	**$ 1,866**	**$ 2,900**	**$ 4,766**	**$ 8,887**	**$ 2,332**	**$ 11,219**	**$ 4,343**	**$ 2,496**	**$ 6,839**	**$ 18,189**	**$ 15,588**	**$ 33,777**

Redevelopment

Project	MSA	Segment	Property Count	Cost incurred to date	Estimated total cost at completion	Total Sq. Ft.
Countryside Medical Arts	Tampa, FL	OMF	1	$148	$6,778	47

[1] Net of insurance reimbursement.

Supplemental Appendix Non-GAAP Reconciliations and Defined Terms

NOI Reconciliation

Amounts in thousands	Three Months Ended					Nine Months Ended September 30,	
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	2025	2024
OMFs:							
Revenue from tenants	$ 29,022	$ 29,252	$ 30,635	$ 33,744	$ 34,303	$ 88,908	$ 103,573
Property operating and maintenance	(8,391)	(8,342)	(11,485)	(9,422)	(10,656)	(28,219)	(30,083)
OMF segment net operating income	**20,631**	**20,910**	**19,150**	**24,322**	**23,647**	**60,689**	**73,490**
SHOPs:							
Revenue from tenants	57,004	56,078	55,808	53,994	54,637	168,893	162,483
Property operating and maintenance	(45,454)	(45,835)	(46,371)	(45,473)	(45,751)	(137,661)	(136,474)
SHOP segment net operating income	**11,550**	**10,243**	**9,437**	**8,521**	**8,886**	**31,232**	**26,009**
Net operating income (NOI)	**$ 32,181**	**$ 31,153**	**$ 28,587**	**$ 32,843**	**$ 32,533**	**$ 91,921**	**$ 99,499**
Impairment charges	(6,641)	(15,212)	(11,899)	(13,383)	(8,829)	(33,752)	(11,498)
Operating fees to related parties	—	—	—	(22)	(6,391)	—	(19,181)
Termination fees to related parties	—	—	—	—	(8,409)	—	(106,650)
Acquisition and transaction related	(91)	(497)	(51)	(2,263)	(5,187)	(639)	(5,686)
General and administrative	(5,671)	(5,075)	(4,896)	(5,502)	(5,502)	(15,642)	(16,938)
Depreciation and amortization	(18,029)	(18,539)	(23,706)	(20,681)	(20,720)	(60,274)	(63,386)
Gain on sale of real estate investments	626	2,652	24,989	7,953	1,579	28,267	1,354
Interest expense	(15,060)	(15,836)	(14,529)	(17,305)	(18,007)	(45,425)	(52,142)
Interest and other income (expense)	294	231	(15)	(26)	548	512	1,077
Gain (loss) on non-designated derivatives	(77)	32	(1)	1,095	(2,384)	(46)	449
Gain on extinguishment of debt	—	257	—	392	—	257	—
Income tax (expense) benefit	(66)	—	6	(127)	—	(60)	(135)
Net loss (income) attributable to non-controlling interests	(21)	31	(54)	38	77	(44)	529
Preferred stock dividends	(3,326)	(3,386)	(3,450)	(3,449)	(3,450)	(10,162)	(10,350)
Net loss attributable to common stockholders (in accordance with GAAP)	**$ (15,881)**	**$ (24,189)**	**$ (5,019)**	**$ (20,437)**	**$ (44,142)**	**$ (45,087)**	**$ (183,058)**

Note: See "Reclassification" in the Appendix for details regarding reclassification of prior period amounts.

Adjusted EBITDA & Cash NOI Reconciliation

Amounts in thousands	Three Months Ended Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net loss (in accordance with GAAP)	$ (12,534)	$ (20,834)	$ (1,515)	$ (17,025)	$ (40,771)
Interest expense	15,060	15,836	14,529	17,305	18,007
Income tax expense	66	—	(6)	127	—
Depreciation and amortization	18,029	18,539	23,706	20,681	20,720
EBITDA	**20,621**	**13,541**	**36,714**	**21,088**	**(2,044)**
Acquisition and transaction related	91	497	51	2,263	5,187
Termination fees to related parties	—	—	—	—	8,409
Equity-based compensation	1,333	570	—	—	153
Impairment charges	6,641	15,212	11,899	13,383	8,829
(Gain)/loss on sale of real estate investments	(626)	(2,652)	(24,989)	(7,953)	(1,579)
(Gain)/loss on non-designated derivatives	77	(32)	1	(1,095)	2,384
Gain on extinguishment of debt	—	(257)	—	(392)	—
Amortization (accretion) of market lease and other intangibles, net	(174)	(135)	2,331	(606)	(135)
Casualty-related charges	115	7	115	412	2
Adjusted EBITDA	**28,078**	**26,751**	**26,122**	**27,100**	**21,206**
Operating fees to related parties	—	—	—	22	6,391
General and administrative	4,338	4,505	4,896	5,502	5,349
Interest and other income	(294)	(231)	15	25	(546)
Amortization (accretion) of market lease and other intangibles, net	174	135	(2,331)	606	135
Casualty-related charges	(115)	(7)	(115)	(412)	(2)
NOI	**32,181**	**31,153**	**28,587**	**32,843**	**32,533**
Adjustments for straight-line rent	(753)	(634)	(1,021)	(435)	(458)
Accretion of market lease and other intangibles, net	(174)	(135)	2,331	(605)	(133)
Cash NOI	**$ 31,254**	**$ 30,384**	**$ 29,897**	**$ 31,803**	**$ 31,942**
Dispositions	299	502	(758)	(3,241)	(3,496)
Redevelopment	85	99	160	(196)	(196)
Non-Core Properties	297	158	229	252	220
Same-store Cash NOI	**$ 31,935**	**$ 31,143**	**$ 29,528**	**$ 28,618**	**$ 28,470**
Percentage increase Q3 2025 vs Q2 2025	**2.5 %**				
Percentage increase Q3 2025 vs Q3 2024	**12.2 %**				

Note: See "Reclassification" in the Appendix for details regarding reclassification of prior period amounts.

Total and Same Store Property Reconciliations

For the three months ended September 30, 2025

	OMF	SHOP	Total
Total properties as of June 30, 2025	**133**	**42**	**175**
Dispositions	—	(1)	(1)
Total properties as of September 30, 2025	**133**	**41**	**174**
Non-Core properties	(3)	(3)	(6)
Redevelopments	(1)	—	(1)
Same store properties as of September 30, 2025	**129**	**38**	**167**

OMF Cash NOI Reconciliation

	Three Months Ended					Nine Months Ended September 30,	
Amounts in thousands	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	2025	2024
OMF segment - revenue from tenants	$ 29,022	$ 29,252	$ 30,635	$ 33,744	$ 34,303	$ 88,909	$ 103,573
OMF segment - property operating and maintenance	(8,391)	(8,342)	(11,485)	(9,422)	(10,656)	(28,218)	(30,083)
OMF segment NOI	**$ 20,631**	**$ 20,910**	**$ 19,150**	**$ 24,322**	**$ 23,647**	**$ 60,691**	**$ 73,490**
Straight line rent adjustments	(754)	(634)	(1,021)	(437)	(460)	(2,409)	(365)
Accretion of market lease and other intangibles, net	(164)	(167)	2,335	(541)	(131)	2,004	(790)
OMF segment cash NOI	**$ 19,713**	**$ 20,109**	**$ 20,464**	**$ 23,344**	**$ 23,056**	**$ 60,286**	**$ 72,335**
Dispositions	36	(51)	(1,456)	(3,798)	(3,852)	(1,471)	(13,928)
Redevelopment	85	99	160	(196)	(196)	344	(610)
Non-Core properties	94	103	76	50	26	273	(175)
OMF segment same store cash NOI	**$ 19,928**	**$ 20,260**	**$ 19,244**	**$ 19,400**	**$ 19,034**	**$ 59,432**	**$ 57,622**
Percentage increase Q3 2025 vs Q2 2025	**(1.6)%**						
Percentage increase Q3 2025 vs Q3 2024	**4.7 %**						

Note: See "Reclassification" in the Appendix for details regarding reclassification of prior period amounts.

SHOP Cash NOI Reconciliation

	Three Months Ended					Nine Months Ended September 30,	
Amounts in thousands	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	2025	2024
SHOP segment - revenue from tenants	$ 57,004	$ 56,081	$ 55,808	$ 53,994	$ 54,637	$ 168,893	$ 162,483
SHOP segment - property operating and maintenance	(45,454)	(45,836)	(46,371)	(45,472)	(45,751)	(137,661)	(136,474)
SHOP segment NOI	**$ 11,550**	**$ 10,245**	**$ 9,437**	**$ 8,522**	**$ 8,886**	**$ 31,232**	**$ 26,009**
Non-cash adjustments	(9)	30	(4)	(63)	—	17	(1)
SHOP segment cash NOI	**$ 11,541**	**$ 10,275**	**$ 9,433**	**$ 8,459**	**$ 8,886**	**$ 31,249**	**$ 26,008**
Dispositions	263	553	698	557	356	1,515	1,059
Non-Core properties	203	55	153	202	194	410	515
SHOP segment same store Cash NOI	**$ 12,007**	**$ 10,883**	**$ 10,284**	**$ 9,218**	**$ 9,436**	**$ 33,174**	**$ 27,582**
Percentage increase Q3 2025 vs Q2 2025	**10.3 %**						
Percentage increase Q3 2025 vs Q3 2024	**27.2 %**						

Revenue Reconciliation

Amounts in thousands	Three Months Ended					Nine Months Ended September 30,	
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	2025	2024
OMF revenue							
Total portfolio	$ 29,022	$ 29,252	$ 30,635	$ 33,744	$ 34,303	$ 88,909	$ 103,573
Acquisitions	—	—	—	—	—	—	—
Dispositions	—	(257)	(2,447)	(6,193)	(6,075)	(2,704)	(20,321)
Redevelopment	(48)	(92)	(10)	(273)	(277)	(150)	(829)
Non-Core properties	1	(19)	(26)	220	(270)	(44)	(794)
Same Store OMF revenue	**$ 28,975**	**$ 28,884**	**$ 28,152**	**$ 27,498**	**$ 27,681**	**$ 86,011**	**$ 81,629**
Percentage increase Q3 2025 vs Q2 2025	**0.3 %**						
Percentage increase Q3 2025 vs Q3 2024	**4.7 %**						
SHOP revenue							
Total portfolio	$ 57,004	$ 56,081	$ 55,808	$ 53,994	$ 54,637	$ 168,893	$ 162,483
Acquisitions	—	—	—	—	—	—	—
Dispositions	42	(574)	(1,301)	(2,015)	(3,661)	(1,833)	(12,859)
Non-Core properties	(1,291)	(1,361)	(1,360)	(1,220)	(1,206)	(4,012)	(3,504)
Same Store SHOP revenue	**$ 55,755**	**$ 54,146**	**$ 53,147**	**$ 50,759**	**$ 49,770**	**$ 163,048**	**$ 146,120**
Percentage increase Q3 2025 vs Q2 2025	**3.0 %**						
Percentage increase Q3 2025 vs Q3 2024	**12.0 %**						
Total portfolio	$ 86,026	$ 85,333	$ 86,443	$ 87,738	$ 88,940	$ 257,802	$ 266,056
Acquisitions	—	—	—	—	—	—	—
Dispositions	42	(831)	(3,748)	(8,208)	(9,736)	(4,537)	(33,180)
Non-Core properties	(1,290)	(1,380)	(1,386)	(1,000)	(1,476)	(4,056)	(4,298)
Same Store portfolio revenue	**$ 84,778**	**$ 83,122**	**$ 81,309**	**$ 78,530**	**$ 77,728**	**$ 249,209**	**$ 228,578**

Note: See "Reclassification" in the Appendix for details regarding reclassification of prior period amounts.

Disclaimer

Forward Looking Statements

References in this supplemental to the “Company,” “we,” “us” and “our” refer to National Healthcare Properties, Inc. and its consolidated subsidiaries. This supplemental 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 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 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 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; the Company’s ability to complete, successfully integrate, operate, or manage the pending acquisitions described in this supplemental; 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 Securities and Exchange Commission (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. Unless otherwise indicated herein, the financial results and other information included in this supplemental are based on the financial results and information disclosed in the Company’s Form 10-K for the year ended December 31, 2024 and Form 10-Q for the quarter ended September 30, 2025 and other information filed with, or furnished to, the SEC.

Non-GAAP Financial Measures

This supplemental includes certain non-GAAP financial measures, including FFO, AFFO, EBITDA, Adjusted EBITDA, NOI, Cash NOI and Same Store Cash NOI. 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 supplemental 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, the Company’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 are provided herein.

Defined Terms

AFFO and FFO

The Company calculates FFO consistent with the standards established over time by Nareit. Nareit defines FFO as net income or loss (computed in accordance with GAAP), adjusted for (i) real estate-related depreciation and amortization, (ii) impairment charges on depreciable real property, (iii) gains or losses from sales of depreciable real property and (iv) similar adjustments for non-controlling interests and unconsolidated entities.

The Company calculates AFFO by further adjusting FFO to reflect the performance of its portfolio for items it believes are not directly attributable to its operations. The Company's adjustments to FFO to arrive at AFFO include removing the impacts of (i) acquisition and transaction related costs (including certain expenses directly related to its recent internalization and reverse stock-split), (ii) amortization of market-lease intangible assets and liabilities, (iii) adjustments for straight-line rent, (iv) termination fees to related parties, (v) equity-based compensation expense, (vi) depreciation and amortization related to non-real estate related assets, (vii) mark-to-market gains and losses from its non-designated derivatives, (viii) non-cash components of interest expense, (ix) casualty-related charges, (x) gains or losses on extinguishment of debt and (xi) similar adjustments for non-controlling interests and unconsolidated entities.

Adjusted EBITDA

The Company defines Adjusted EBITDA as earnings before interest, taxes, depreciation and amortization, excluding acquisition and transaction related costs, termination fees to related parties, interest and other income, amortization of market-lease intangible assets and liabilities and other non-cash items including equity-based compensation, impairment charges, casualty-related charges, gains and losses on sale of real estate investments, gains or losses on extinguishment of debt and gains and losses on derivative investments.

Annualized Base Rent ("ABR")

Annualized base rent is calculated by multiplying reported base rent for June 2024 by 12 (but excluding the impact of straight-line rent).

Cash NOI and NOI

The Company defines net operating income as total revenues from tenants less property operating costs. The Company defines Cash NOI as NOI excluding net amortization of above/ below market lease and lease intangibles and straight-line rent adjustments that are included in GAAP revenue from tenants and property operating and maintenance.

Cash NOI Margin

For the SHOP segment, Cash NOI divided by revenue from tenants excluding net amortization of above/below market lease and lease intangibles.

Credit Rating

Credit Ratings presented for Moody's, S&P and Fitch except where noted and represents direct leases to investment grade entities and their subsidiaries. Parent rating used where direct tenant is not rated.

GLA

Gross leasable area (in square feet).

Defined Terms

Initial Capital Expenditures / Acquisitions
Includes costs incurred to bring a newly acquired property up to standard. The expenditures are typically identified during underwriting and incurred within the first year of ownership.

Leased % or Ending occupancy
Leased % or Ending occupancy for the OMF segment is presented as of the end of the period shown.

Average occupancy
Average occupancy for the SHOP segment is presented for the duration of the period shown, unless otherwise specified.

Net Debt
Total gross debt less cash and cash equivalents.

Net Debt to Annualized Adjusted EBITDA or Net Leverage
Net Debt divided by Annualized Adjusted EBITDA (annualized based on Adjusted EBITDA for the quarter multiplied by four).

Net Debt to Gross Asset Value
Net Debt divided by the total real estate investments, at cost, net of gross market lease intangibles.

Non-Core Properties
Assets that have been deemed not essential to generating future economic benefit or value to the Company’s day-to-day operations and/or are scheduled to be sold.

Reclassification
Certain 2024 and 2025 amounts have been reclassified to align with the current period presentation. Refer to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2025, Part I - Note 2 "Summary of Significant Accounting Policies" for additional details.

Recurring Capital Expenditures
Includes costs incurred to maintain the properties in current market condition and generally are recurring in nature.

Revenue Enhancing Capital Expenditures
Includes costs incurred that are expected to result in increased income generation or value of the properties over time.

RevPOR
Revenue per occupied room for the SHOP segment. RevPOR is calculated as total revenue generated by occupied rooms divided by the number of occupied rooms.

Defined Terms

Same Store
The Company defines “same store” as operational properties owned for the full duration of the comparative periods and that are not otherwise excluded. Properties are excluded from same store if they are (i) Non-Core Properties (as defined above), (ii) sold, classified as held for sale, or classified as discontinued operations in accordance with GAAP, (iii) impacted by materially disruptive events, or (iv) undergoing, or intended to undergo, significant redevelopment.

Redeveloped properties in the OMF segment will be included in same store once substantial completion of work has occurred for the full period in the periods presented.

Weighted-Average Lease Term Remaining or WALTR
Weighted based on occupied square feet.