



National
Healthcare
Properties

January 2026

Investor Update

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.

Market and Industry Data

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.

Non-GAAP Financial Measures

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 supplemental materials as made available on our website at <http://www.nhpreit.com> under the heading "Quarterly Updates."



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Addington Place of Stuart
Stuart, FL

A Disciplined Approach to Growth

At National Healthcare Properties, we focus on acquiring and owning senior housing communities and outpatient medical buildings that benefit from powerful, long-term demographic and care delivery trends. By targeting primary and secondary market portfolios of all sizes and geographies, we uncover unique opportunities with strong income and growth prospects. This strategy positions us to establish a differentiated niche within the generational opportunity presented by the aging of America.

Third Quarter 2025 Highlights

Financial Performance

- Net loss of \$(0.56) per basic and diluted share. Nareit defined Funds from Operations ("FFO") of \$0.23 per diluted share.
- 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.

Organic Growth

- 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%.

Balance Sheet & Capital

- Net Leverage reduced to 8.9x in Q3'25, down from 13.7x in Q3'24
- \$2.8 million in preferred stock repurchased through September 2025 at a weighted average price of \$15.20 and 11.3% effective yield



NHP at a Glance



\$2.0B Gross Real Estate Value

174

Properties⁽¹⁾

\$125.0M

Cash NOI
(Annualized)

3,730

Senior Housing
Units⁽²⁾

3.8M

Sq. Ft. of Outpatient
Medical Gross
Leasable Area

Cross-Functional Team with Deep Industry Experience

Management was internalized in FY 2024, with consideration satisfied in Q1 2025, eliminating external fees and strengthening shareholder alignment, governance and scalability.



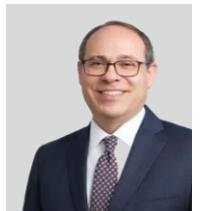
Michael Anderson
Chief Executive Officer and President

Michael has extensive operational and legal experience across multiple public REITs and has led more than \$10 billion in real estate, M&A and capital markets transactions throughout his career.



Drew Babin
Chief Financial Officer and Treasurer

Drew is an experienced finance leader having been Head of Financial Strategy and Investor Relations at Medical Properties Trust with more than 20 years of experience in REIT buy-side, sell-side and corporate roles and extensive expertise in financial, capital markets and investor relations.



Boris Korotkin
Executive Vice President, Capital Markets and Corporate Strategy

Boris brings over 25 years of experience in commercial real estate, with a focus on capital markets and transaction structuring at multiple public REITs.



Ailin Park
Chief Accounting Officer

Ailin has 20 years of work experience in public accounting, public REITs and SEC reporting. Previously at Ventas, New Senior Investment Group, Fortress Investment Group, Paramount Group and Ernst & Young.



Trent Taylor
Executive Vice President, Asset Management

Trent has extensive experience in healthcare real estate, with a focus on asset management, development, transactions and leasing.



Lindsay Gordon
Executive Vice President and Head of Senior Housing

Lindsay brings over 30 years of senior housing experience across sales, operations and leadership at the community, regional and corporate levels.

Independent Oversight. Strong Commitment to Governance.

Effective Jan. 12, NHP appointed Scott Humphrey as an independent director and chair of the Audit Committee, bringing extensive public company and capital markets experience.

Leslie D. Michelson *Non-Executive Chair*

Former CEO of Prostate Cancer Foundation; executive chairman of Private Health Management; board experience with Franklin BSP funds and Global Net Lease.

B.J. Penn *Independent Director*

Former Acting Secretary of the Navy and career naval aviator; leadership roles in Navy, government, and private sector (Penn Construction, Genesis IV); board roles at Spectra Systems and nonprofits.

Edward G. Rendell *Independent Director*

Former Governor of Pennsylvania and Mayor of Philadelphia; prior board service with Global Net Lease, Necessity Retail REIT, and Franklin BSP funds.

Elizabeth K. Tupperny *Independent Director*

CEO and founder of Domus, Inc. (since 1993); 30+ years branding/advertising for Fortune 500 companies; board member of Franklin BSP Realty Trust and American Strategic Investment Co.

Michael Weil *Director*

CEO, President & Director of Global Net Lease; founding partner of AR Global; former CEO of Necessity Retail REIT; extensive REIT leadership experience.

Michael Anderson *Chief Executive Officer, President & Director*

CEO and President of NHP since 2023; 20+ years leading \$10B+ in real estate and corporate transactions; extensive REIT legal and operational leadership.

Scott Humphrey *Independent Director & Chair of Audit Committee*

Financial executive with a 30+ year career spanning investment banking, early-stage venture investing, and nonprofit leadership, with board service at Heska Corporation, Integrated Rail and Resources, Inc., Manifold Group, Bredan Inc., and Clariti Strategies

Board Governance

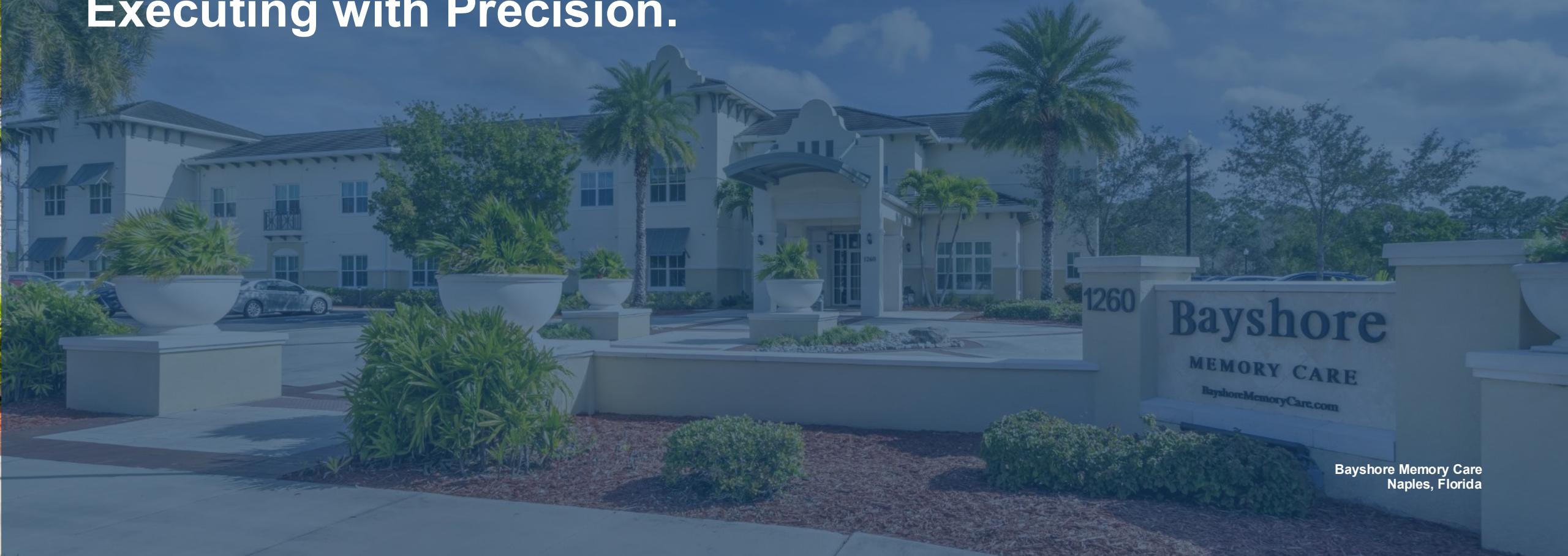
- Non-Staggered Board
- Majority Independent Board
- Muta Opt Out

Anti-Takeover Opt Out

- State Anti-Takeover Provisions Opt Out
- No Shareholder Rights Plan
- No Insider Blocking Power

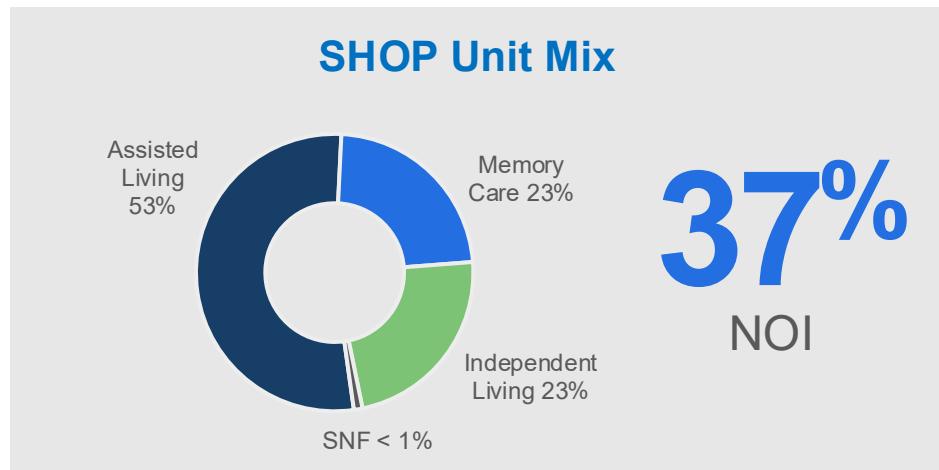
Portfolio Strategy

**Investing with Purpose.
Executing with Precision.**



Bayshore Memory Care
Naples, Florida

Growing Relative Exposure to Generational SHOP Opportunity



39 Communities⁽¹⁾ | 3,730 Units
84.9% Occupied⁽²⁾ | 97% Private Pay | \$47.2M Cash NOI⁽³⁾

High-Acuity Care Emphasis

76% of our units are dedicated to assisted living and memory care—segments poised for rapid demand growth as the 80+ population expands.

Best-in-Class Team

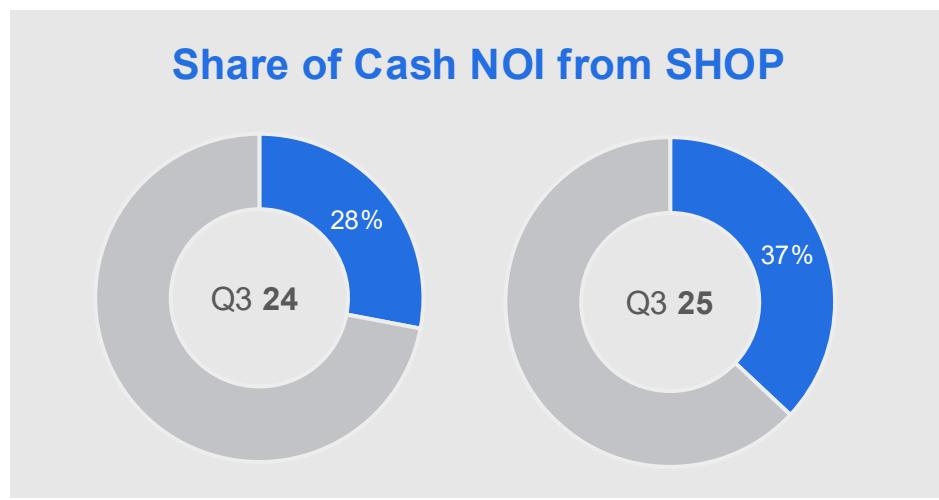
With over 110 years of combined experience, our cross-functional team is uniquely equipped to enhance community-level outcomes

Strong, Aligned Operator Relationships

We collaborate with trusted operators to share insights, improve performance, and scale efficiently.

Proactive Portfolio Management

Recent sales of underperforming assets and facilities better suited for alternative uses. Funds reinvested into revenue enhancing capital projects to enhance growth.



Senior Housing Outlook: Rising Demand, Affluent Consumers, Constrained Supply



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 2040¹**, fueling long-term secular demand

Consumer Profile

- Residing within a Senior Housing community has become a “lifestyle choice” rather than “last resort”
- **Baby Boomers hold an estimated \$18.7 trillion** in home equity², providing ample capital to cover senior living expenses

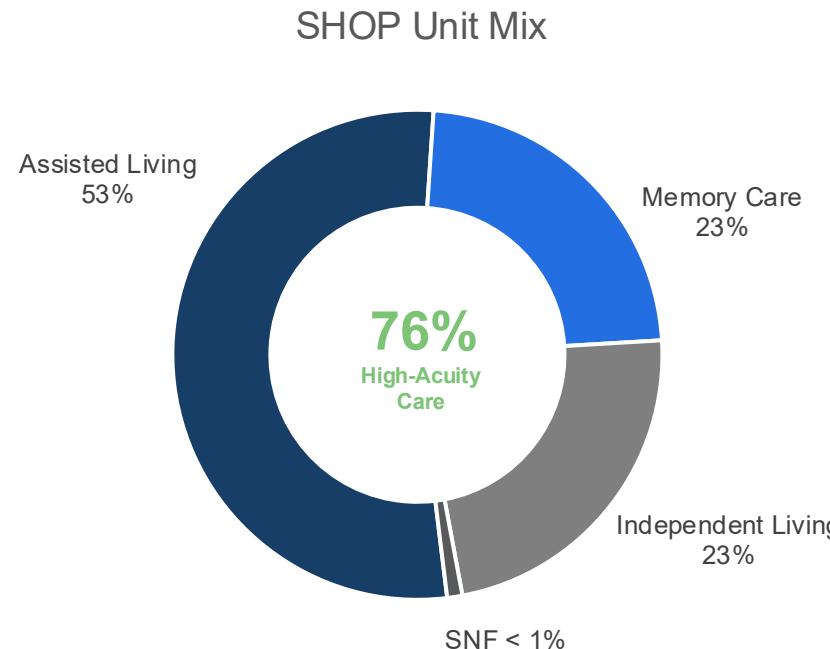
Favorable Supply Dynamics

- **New Senior 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 future²

Positioned for Growth, Aligned with Demand

Focused Investment in Needs-Based Senior Care

NHP's focus on Assisted Living and Memory Care reflects both current demand and our strategy to pursue growth through targeted acquisitions in these high-acuity segments.



Partnerships That Drive Operational Success

Our strong operator relationships and a seasoned in-house team enable hands-on management that drives strong occupancy, protects margins and unlocks growth opportunities.

Partner	Communities	% CNOI
SENIOR LIFESTYLE	17	60%
DISCOVERY Senior Living	17	30%
AgeWell Solveare LIVING	5 ⁽¹⁾	10%

SHOP Geographic Distribution

Communities⁽¹⁾

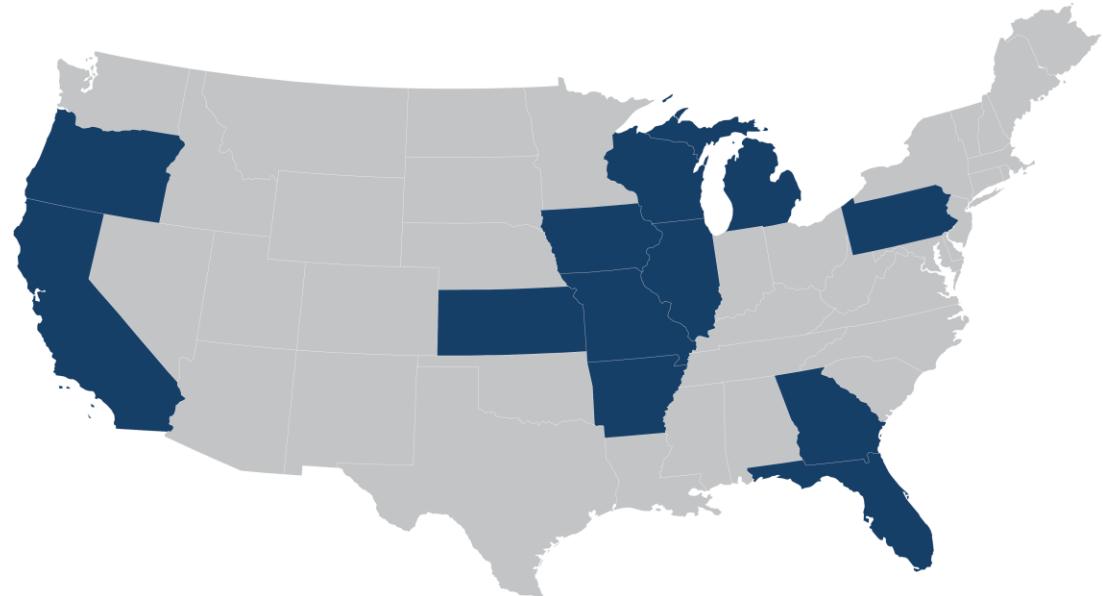
39

States

12

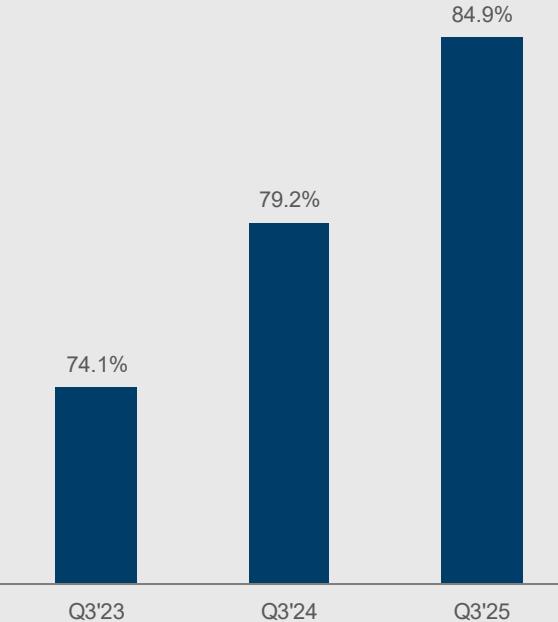
Units

3,730



Translating Demographic Tailwinds into Operating Gains

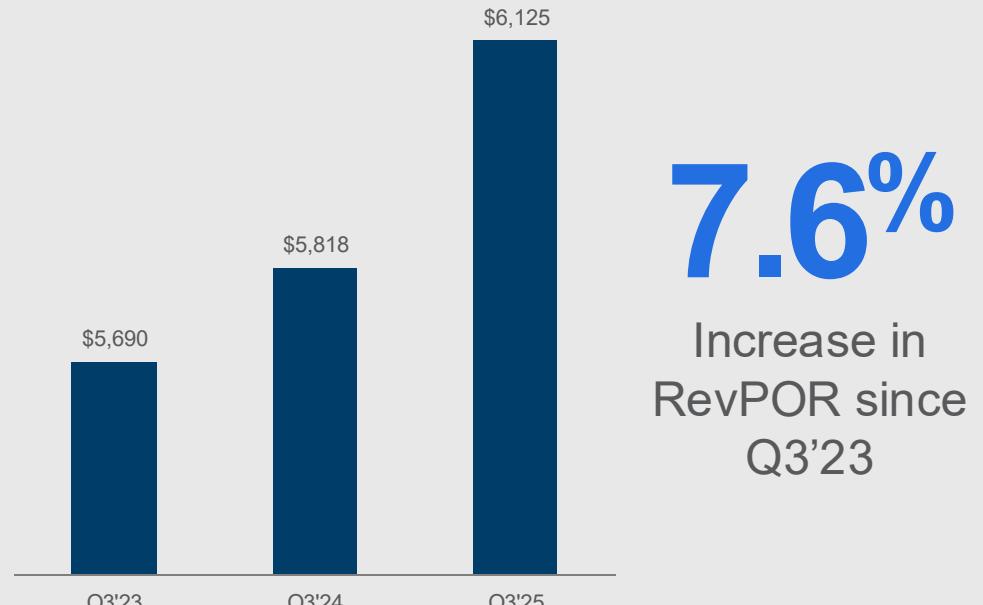
SHOP Occupancy⁽¹⁾



10.8%

Increase in
Occupancy since
Q3'23

SHOP RevPOR⁽²⁾



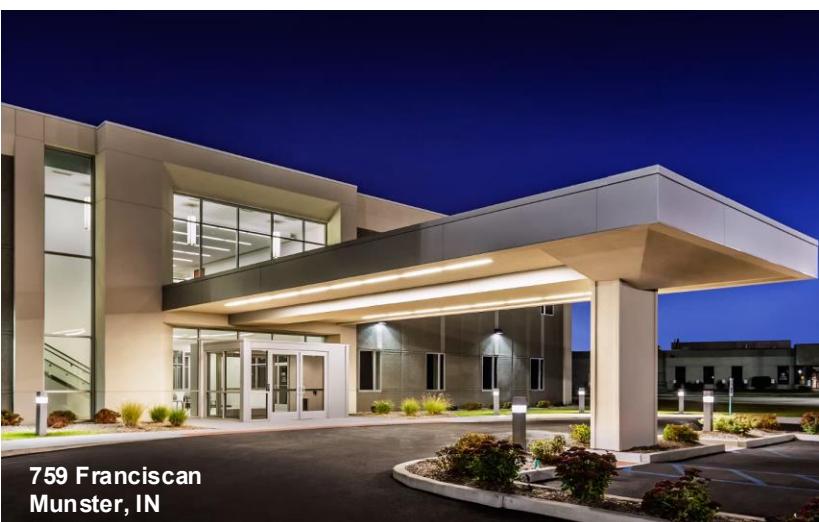
7.6%

Increase in
RevPOR since
Q3'23

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

Outpatient Medical Facilities Portfolio

Predictable, Resilient Returns



133 Buildings

3.8M Gross
Leasable Area

90.6% Leased

2.3% Avg. Annual
Escalator

\$78.9M Annualized
Cash NOI

Outpatient Medical Outlook

Rising Demand, Lower Hospitalization, Limited New Supply



Demographic Tailwinds

- National Health Expenditures (NHE) represent ~18% of GDP¹
- CMS anticipates that NHE growth will average 5.6% / year through 2032¹ due to the aging of America
- Per-capita healthcare spending for those 65 and older is 2.5x that of a working-age person¹

Transition to Outpatient Care

- Hospital utilization is in a long-term secular decline, with Inpatient Days and Admissions declining ~20% since 2000²
- Outpatient utilization has grown 31% during the same period²

Favorable Supply Dynamics

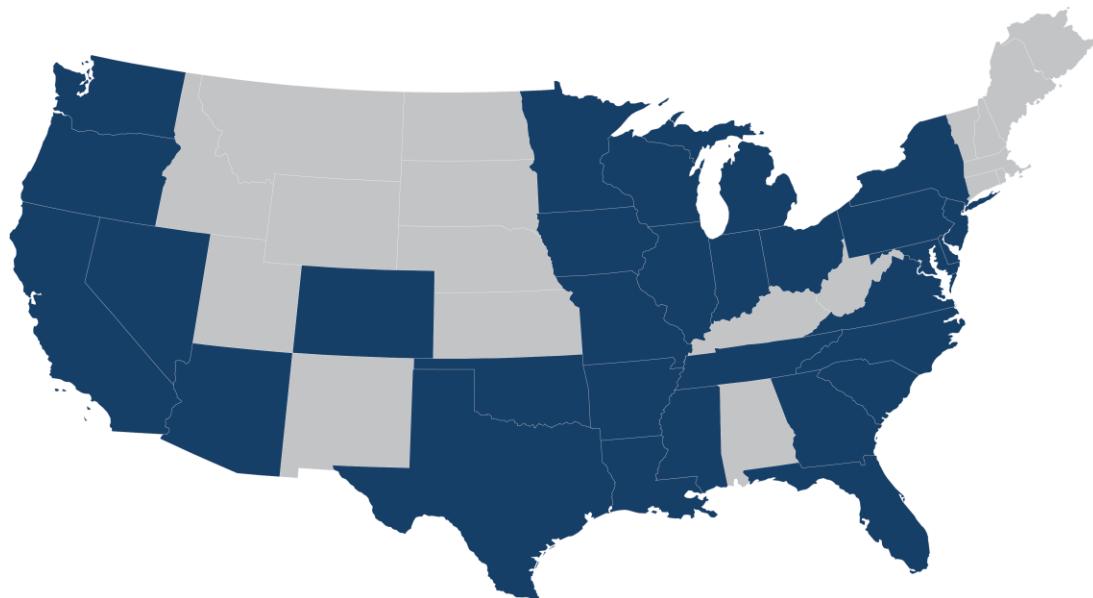
- Outpatient Medical Facilities are generally constructed on a built-to-suit basis, restricting speculative development
- In-progress OMF projects total ~2% of existing inventory³
- Replacement costs have increased >40% since 2021, enhancing value of existing supply³

Strong Tenants. Strategic Locations.

OMF Assets
133

States
27

Area
3.8M



OMF Market Distribution

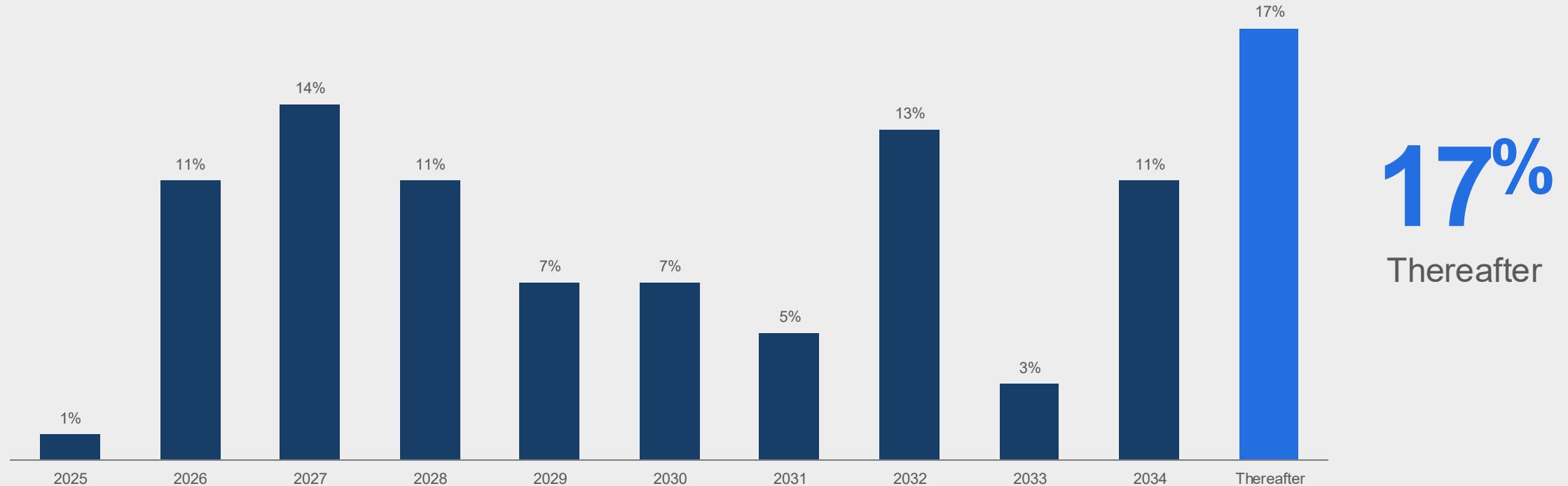
#	Market	MSA Rank	Asset Count	% Area	% ABR
1	Harrisburg, PA	94	11	14.0%	14.1%
2	Chicago, IL	3	12	7.6%	8.0%
3	Atlanta, GA	8	8	6.0%	6.5%
4	Parkersburg, WV	374	1	2.1%	6.3%
5	Phoenix, AZ	10	7	4.6%	4.9%

Top OMF Tenants

#	Tenant	Credit Rating ⁽¹⁾	WALTR ⁽²⁾	% ABR
1	University of Pittsburgh Medical Center	A	9.4 Years	12.9%
2	Advocate Aurora Healthcare	AA+	5.5 Years	7.9%
3	Memorial Health System (OH)	B	12.4 Years	6.3%
4	CommonSpirit Health	A-	5.6 Years	4.5%
5	Trinity Health	AA-	4.6 Years	3.9%

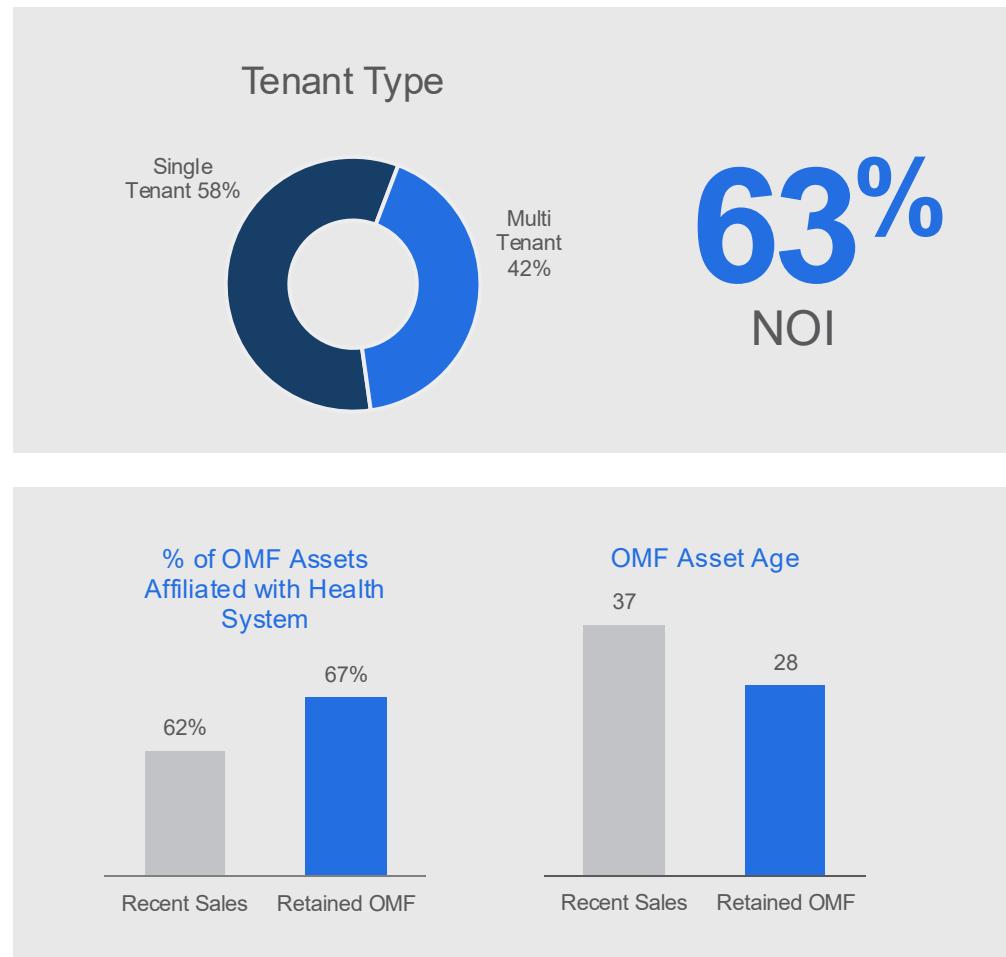
Well Laddered OMF Expiration Schedule

OMF Expirations by Year (% Leased Area)



Expirations in 2026 and 2027 are at below-average rates, providing an opportunity to capture upside upon reversion.

Recent OMF Dispositions Accretive to Portfolio Quality



Strategic Focus on Off-Campus Assets

68% of properties are off-campus and 65% are leased to health systems⁽¹⁾—supporting community-based care.

Fee Simple Ownership

85% of the portfolio is owned fee simple, avoiding restrictive hospital ground leases and enhancing landlord control.

Net Lease Structure

82% of leases are triple or absolute net, limiting expense exposure to rising costs and driving predictable income.

Q3 2024 to Q3 2025 Asset Dispositions

27 Properties

\$272M Sales Price

1.4M Square feet

7.2% Cap Rate⁽¹⁾

Balance Sheet Strategy

Declining Leverage and Improved Liquidity



Laguna Professional Center
Elk Grove, CA

Disciplined Progress Toward Stronger Balance Sheet

- Demonstrates management's strong commitment to capital optimization and long-term shareholder value
- No near-term debt maturities; a well-laddered profile enhances balance sheet stability
- Disciplined capital structure supports sustainable growth and prudent risk management
- 100% of debt is fixed-rate or hedged, mitigating exposure to interest rate volatility
- Preferred Stock Repurchase Program enables opportunistic retirement of higher-cost capital

100%

of Debt Fixed /
Hedged / Capped⁽²⁾

8.9x

Net Debt /
Ann. Adj. EBITDA

10.5

Net Debt + Preferred /
Ann. Adj. EBITDA

Capitalization

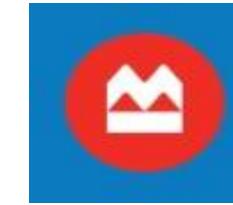
Instrument	Maturity	Amount (\$M)	Coupon ⁽¹⁾
Fannie Mae Secured Debt	11/2026	\$ 336.2	7.0%
Secured Term Loan 2 due 2026	12/2026	330.2	3.8%
Secured Term Loan 1 due 2028	05/2028	85.8	4.6%
Other Debt	Thereafter	289.9	5.7%
Secured Debt	3.7 Years	\$ 1,042.1	5.4%
Preferred Stock (Series A & B)	N/A	182.8	7.3%
Debt & Preferred Stock		\$1,224.9	5.7%
Less: Cash and Cash Equivalents		(47.1)	
Net Debt & Preferred Stock		\$1,177.8	

Disciplined Progress Toward Stronger Balance Sheet

In December 2025, NHP closed a \$550 million senior unsecured credit facility, consisting of a \$400 million revolving credit facility and a \$150 million term loan, both maturing in December 2028.

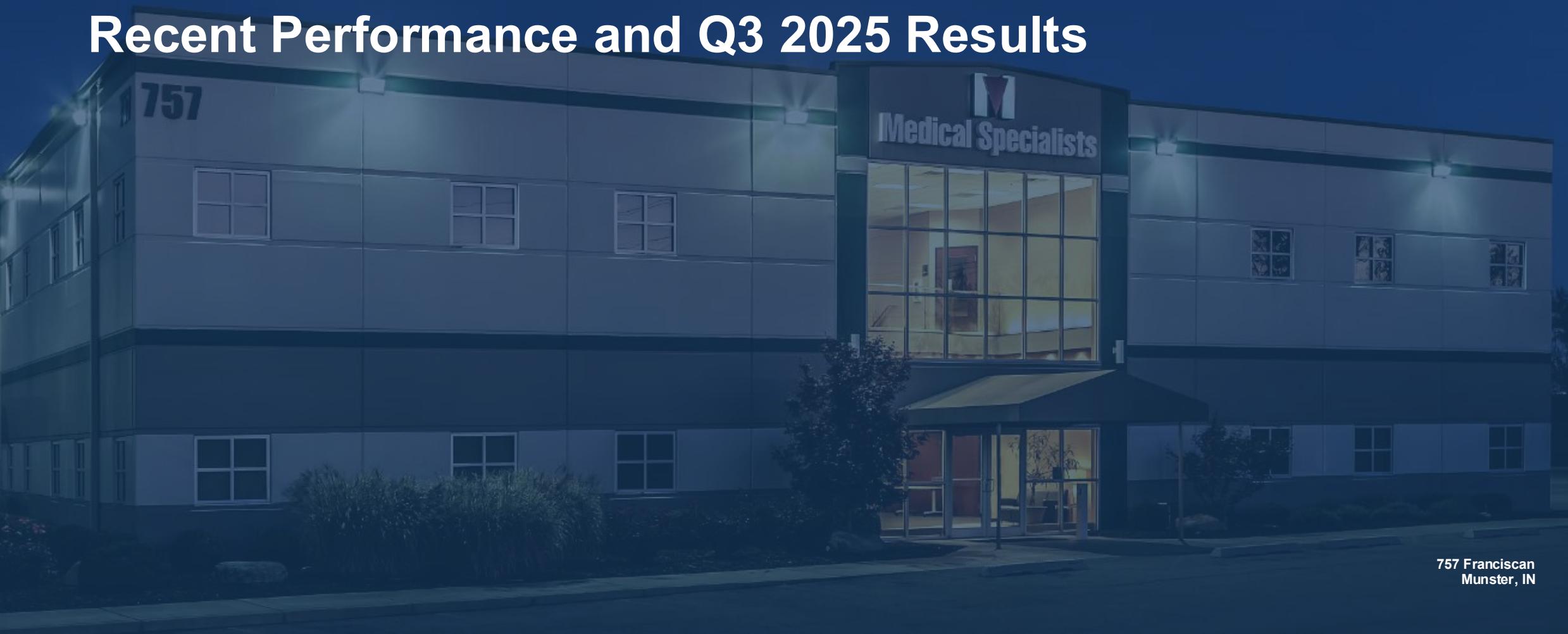
The facility includes two one-year extension options and an accordion feature, allowing total borrowing capacity to increase to up to \$1 billion, subject to customary conditions, providing significant financial flexibility.

NHP repaid the \$330 million Secured Term Loan 2 with an upcoming maturity due in December 2026.



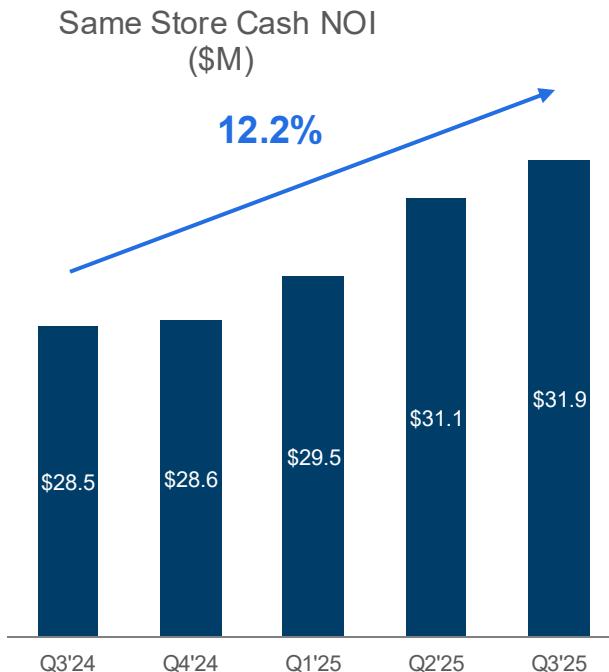
Quarterly Highlights

Recent Performance and Q3 2025 Results

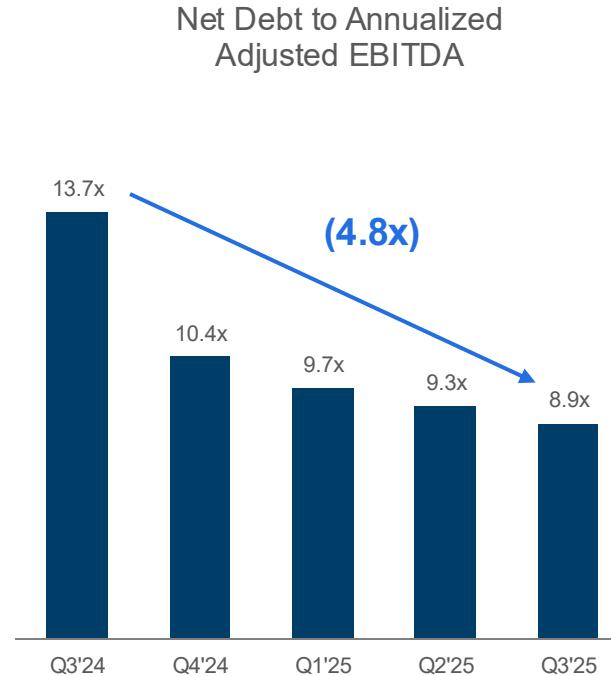


757 Franciscan
Munster, IN

Recent Performance



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



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



As a result of internalization, NHP recognized more than \$25 million of annualized savings by eliminating Advisor Management Fees.



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