National Healthcare Properties

August 2025

Supplemental Information

Q2 2025

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National Healthcare Properties

Highlights

National Healthcare Properties Reports Second 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 $(0.85) per basic and diluted share. Nareit defined Funds from Operations (“FFO”) of $0.19 per diluted share, and Adjusted Funds from Operations (“AFFO”) of $0.32 per diluted share.
  - FFO per share increased 35.7% on a quarter-over-quarter basis.
  - AFFO per share increased 3.2% on a quarter-over-quarter basis.
- Second quarter portfolio Same Store Cash Net Operating Income (“NOI”) growth was 8.5% year-over-year.
  - Senior Housing Operating Property (“SHOP”) segment Same Store Cash NOI growth was 17.3%.
  - Outpatient Medical Facility (“OMF”) segment Same Store Cash NOI growth was 4.4%.
- Second quarter dispositions totaled $21.4 million, representing the sale of three non-core OMFs and three non-core SHOPs.

Operating Update

<u>SHOP Portfolio</u>

- Year-over-year Same Store Cash NOI growth of 17.3%.
- Quarter-over-quarter Same Store Cash NOI growth of 6.6%.
- Same Store average occupancy totaled 82.8%, an increase of 5.0% on a year-over-year basis.
- Same Store revenue increased 11.8% on a year-over-year basis.
- Same Store Cash NOI Margin totaled 19.5%, an expansion of 0.9% on a year-over-year basis.

<u>OMF Portfolio</u>

- Year-over-year Same Store Cash NOI growth of 4.4%.
- Quarter-over-quarter Same Store Cash NOI growth of 5.7%.
- Same Store ending occupancy totaled 92.2%, a decrease of 0.7% on a year-over-year basis.

Highlights

Investment Activity

The Company completed dispositions with an aggregate contract sales price of $21.4M during the quarter ended June 30, 2025. These dispositions consisted of three OMFs and three SHOPs, with each asset considered to be non-core. A net gain of $2.7M was recognized as a result of these dispositions.

Balance Sheet and Capital

As of June 30, 2025, total debt outstanding (net of unamortized debt issuance costs) was $1.0B with a weighted average interest rate of 5.1% (when giving effect to interest rate hedges) and an average remaining term of 3.7 years.

Year-to-date through June 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 9.3x, an improvement of 0.4x relative to March 31, 2025.

Preferred Stock

On June 20, 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 July 3, 2025. The dividend was paid on July 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 July 3, 2025. The dividend was paid on July 15, 2025.

During the quarter ended June 30, 2025, the Company completed the repurchase of $1.8M of previously outstanding shares of preferred stock at a weighted average yield of 12.8%, representing a $10.87 discount to face value and reducing leverage by $1.3M on a “Net Debt + Preferred” basis.

Consolidated Balance Sheets

Amounts in thousands, except per share data (unaudited)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
ASSETS					
Real estate investments, at cost:					
Land	$ 177,999	$ 182,662	$ 190,082	$ 198,124	$ 208,522
Buildings, fixtures and improvements	1,804,274	1,837,150	2,012,401	2,051,313	2,131,409
Acquired intangible assets	249,941	256,440	284,447	290,408	294,683
Construction in progress	4,126	9,558	7,867	3,930	4,967
Total real estate investments, at cost	**2,236,340**	**2,285,810**	**2,494,797**	**2,543,775**	**2,639,581**
Less: accumulated depreciation and amortization	(671,070)	(670,907)	(725,831)	(724,985)	(720,254)
Total real estate investments, net	**1,565,270**	**1,614,903**	**1,768,966**	**1,818,790**	**1,919,327**
Assets held for sale	1,725	—	—	—	—
Cash and cash equivalents	47,123	71,383	21,652	32,858	29,461
Restricted cash	56,047	55,025	52,443	52,054	51,512
Derivative assets, at fair value	11,208	13,281	19,206	17,177	31,568
Straight-line rent receivable, net	20,315	19,967	22,841	23,056	26,171
Operating lease right-of-use assets	6,841	6,879	7,480	7,553	7,587
Prepaid expenses and other assets	22,591	23,721	26,316	23,706	25,870
Accounts receivable, net	9,311	8,096	5,850	5,238	4,967
Deferred costs, net	18,465	18,630	21,269	17,238	16,916
Total assets	**1,758,896**	**1,831,885**	**1,946,023**	**1,997,670**	**2,113,379**
LIABILITIES AND EQUITY					
Mortgage notes payable, net	$ 696,508	$ 711,065	$ 779,160	$ 816,988	$ 816,757
Credit facilities	337,624	360,774	362,216	363,659	365,101
Market lease intangible liabilities, net	5,380	5,691	6,125	6,910	7,211
Derivative liabilities, at fair value	—	—	—	—	—
Accounts payable and accrued expenses	46,322	54,649	89,575	84,472	143,620
Operating lease liabilities	7,801	7,815	8,109	8,122	8,133
Deferred rent	9,347	8,275	7,217	5,717	6,474
Distributions payable	3,432	3,496	3,496	3,496	3,496
Total liabilities	**1,106,414**	**1,151,765**	**1,255,898**	**1,289,364**	**1,350,792**
Stockholders' Equity					
7.375% Series A cumulative redeemable perpetual preferred stock, $0.01 par value, 4,740,000 authorized	40	40	40	40	40
7.125% Series B cumulative redeemable perpetual preferred stock, $0.01 par value, 3,680,000 authorized	35	36	36	36	36
Common stock, $0.01 par value, 300,000,000 shares authorized	1,132	1,132	1,132	1,132	1,132
Additional paid-in capital	2,532,585	2,533,737	2,533,706	2,533,697	2,533,484
Accumulated other comprehensive income	9,441	11,646	16,640	14,301	24,468
Distributions in excess of accumulated earnings	(1,896,200)	(1,872,012)	(1,866,994)	(1,846,558)	(1,802,415)
Total stockholders' equity	**647,033**	**674,579**	**684,560**	**702,648**	**756,745**
Non-controlling interests	5,449	5,541	5,565	5,658	5,842
Total equity	**652,482**	**680,120**	**690,125**	**708,306**	**762,587**
Total liabilities and equity	**$ 1,758,896**	**$ 1,831,885**	**$ 1,946,023**	**$ 1,997,670**	**$ 2,113,379**

Consolidated Income Statements

Amounts in thousands, except per share data (unaudited)	Three Months Ended Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Six Months Ended June 30, 2025	2024
Revenue from tenants	**$ 85,332**	**$ 86,443**	**$ 87,738**	**$ 88,940**	**$ 88,817**	**$ 171,775**	**$ 177,116**
Operating expenses:							
Property operating and maintenance	53,848	57,540	54,591	56,407	55,005	111,388	110,150
Impairment charges	15,212	11,899	13,383	8,829	2,409	27,111	2,669
Operating fees to related parties	—	—	22	6,391	6,424	—	12,790
Termination fees to related parties	—	—	—	8,409	98,241	—	98,241
Acquisition and transaction related	497	51	2,263	5,187	357	548	499
General and administrative	5,406	5,212	5,806	5,502	4,668	10,618	11,436
Depreciation and amortization	18,539	23,706	20,681	20,720	21,928	42,245	42,666
Total expenses	**93,502**	**98,408**	**96,746**	**111,445**	**189,032**	**191,910**	**278,451**
Operating loss before gain on sale of real estate investments	(8,170)	(11,965)	(9,008)	(22,505)	(100,215)	(20,135)	(101,335)
Gain (loss) on sale of real estate investments	2,652	24,989	7,953	1,579	(225)	27,641	(225)
Operating (loss) income	(5,518)	13,024	(1,055)	(20,926)	(100,440)	7,506	(101,560)
Other income (expense):							
Interest expense	(15,836)	(14,529)	(17,305)	(18,007)	(17,752)	(30,365)	(34,135)
Interest and other income (expense)	231	(15)	(26)	548	457	216	529
Gain on extinguishment of debt	257	—	392	—	—	257	—
Gain (loss) on non-designated derivatives	32	(1)	1,095	(2,384)	882	31	2,833
Total other expenses, net	**(15,316)**	**(14,545)**	**(15,844)**	**(19,843)**	**(16,413)**	**(29,861)**	**(30,773)**
Loss before income taxes	(20,834)	(1,521)	(16,899)	(40,769)	(116,853)	(22,355)	(132,333)
Income tax expense (benefit)	—	6	(127)	—	(65)	6	(135)
Net loss	**(20,834)**	**(1,515)**	**(17,026)**	**(40,769)**	**(116,918)**	**(22,349)**	**(132,468)**
Net loss (income) attributable to non-controlling interests	31	(54)	38	77	452	(23)	452
Allocation for preferred stock	(3,386)	(3,450)	(3,449)	(3,450)	(3,450)	(6,836)	(6,900)
Net loss attributable to common stockholders	**(24,189)**	**(5,019)**	**(20,437)**	**(44,142)**	**(119,916)**	**(29,208)**	**(138,916)**
Other comprehensive loss:							
Unrealized (loss) gain on designated derivatives	(2,205)	(4,994)	2,339	(10,167)	(1,276)	(7,199)	1,004
Comprehensive loss attributable to common stockholders	**$ (26,394)**	**$ (10,013)**	**$ (18,098)**	**$ (54,309)**	**$ (121,192)**	**$ (36,407)**	**$ (137,912)**
Weighted-average shares outstanding — Basic and Diluted	28,296,439	28,296,439	28,296,439	28,291,594	28,296,439	28,296,439	28,291,789
Net loss per share attributable to common stockholders — Basic and Diluted	$ (0.85)	$ (0.18)	$ (0.72)	$ (1.56)	$ (4.24)	$ (1.03)	$ (4.91)

National Healthcare Properties

Non-GAAP Metrics

Amounts in thousands, except per share data	Three Months Ended Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Six Months Ended June 30, 2025	2024
Net loss attributable to common stockholders (in accordance with GAAP)	**$ (24,189)**	**$ (5,019)**	**$ (20,437)**	**$ (44,142)**	**$ (119,916)**	**$ (29,208)**	**$ (138,916)**
Depreciation and amortization on real estate assets	17,127	22,281	19,287	19,293	20,903	39,408	40,651
Impairment charges	15,212	11,899	13,383	8,829	2,409	27,111	2,669
(Gain) loss on sale of real estate	(2,652)	(24,989)	(7,953)	(1,579)	225	(27,641)	225
Adjustments for non-controlling interests	(146)	(56)	(181)	(64)	(120)	(202)	(221)
FFO (as defined by NAREIT) attributable to common stockholders	**5,352**	**4,116**	**4,099**	**(17,663)**	**(96,499)**	**9,468**	**(95,592)**
Amortization (accretion) of market lease and other intangibles, net	(135)	2,331	(606)	(134)	(228)	2,196	(687)
Straight-line rent adjustments	(635)	(1,023)	(434)	(458)	(90)	(1,658)	98
Acquisition and transaction related(1)	497	51	2,263	5,187	357	548	499
Termination fees to related parties(2)	—	—	—	8,409	98,241	—	98,241
Equity-based compensation	570	—	—	153	230	570	460
Depreciation and amortization on non-real estate assets	1,411	1,425	1,394	1,427	1,025	2,836	2,015
Mark-to-market (gains)/losses from derivatives(3)	813	931	310	4,224	910	1,744	732
Non-cash components of interest expense(4)	1,481	858	879	880	862	2,339	488
Adjustments for non-controlling interests	(13)	(19)	—	(91)	(451)	(32)	(449)
Gain on extinguishment of debt	(257)	—	(392)	—	—	(257)	—
Casualty-related charges(5)	7	115	412	2	17	122	76
Adjusted funds from operations (AFFO) attributable to common stockholders	**$ 9,091**	**$ 8,785**	**$ 7,925**	**$ 1,936**	**$ 4,374**	**$ 17,876**	**$ 5,881**
Percentage increase Q2'25 vs Q1'25	**3.5%**						
Percentage increase Q2'25 vs Q2'24	**107.8%**						
Recurring Capital Expenditures	**$ 10,571**	**$ 6,658**	**$ 10,570**	**$ 5,917**	**$ 7,281**	**$ 17,229**	**$ 11,100**
FFO and AFFO weighted-average shares outstanding — Diluted	28,533,395	28,530,465	28,530,264	28,525,620	28,543,571	28,531,938	28,538,920
FFO per common share — Diluted	**$ 0.19**	**$ 0.14**	**$ 0.14**	**$ (0.62)**	**$ (3.38)**	**$ 0.33**	**$ (3.35)**
AFFO per common share — Diluted	**$ 0.32**	**$ 0.31**	**$ 0.28**	**$ 0.07**	**$ 0.15**	**$ 0.63**	**$ 0.21**

(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.

Overview & Financial Highlights

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

Total Portfolio Performance	Properties	Units as of 6/30/25	Leased %(1)	Wtd Avg Lease Term (Years)	Annualized Cash NOI $	Annualized Cash NOI %
OMF	133	N/A	91.0%	5.7	$81,760	66.5%
SHOP	42	3,784	83.0%	—	$41,100	33.5%
Total	**175**				**$122,860**	**100.0%**

Same Store NOI Performance	Properties	Q2 2025	Q1 2025	Q2 2024	QoQ % Change	YoY % Change
OMF	132	$20,462	$19,365	$19,597	5.7%	4.4%
SHOP	40	10,844	10,173	9,244	6.6%	17.3%
Total	**172**	**$31,306**	**$29,538**	**$28,841**	**6.0%**	**8.5%**

Earnings Highlights	Q2 2025	Q1 2025	Q2 2024	QoQ % Change	YoY % Change
Net Loss Attributable to Common Stockholders per share - diluted	($0.85)	($0.18)	($4.24)	372.2%	(80.0)%
NAREIT FFO per share - diluted	0.19	0.14	(3.38)	35.7%	(105.6)%
AFFO per share - diluted	0.32	0.31	0.15	3.2%	113.3%

(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]	**Q2 2025**	**Q1 2025**	**Q4 2024**	**Q3 2024**	**Q2 2024**	**YoY Change**	**QoQ Change**	**YTD 6/30/25**	**YTD 6/30/24**
Properties	42	45	45	45	47				
IL average available units	882	882	882	882	882				
IL average occupancy	78.7%	76.7%	76.2%	75.8%	75.6%				
AL average available units	1,976	2,058	2,058	2,111	2,178				
AL average occupancy	83.7%	80.2%	82.6 %	80.4%	78.3%				
MC average available units[2]	949	986	979	1,017	1,026				
MC average occupancy	81.8%	78.8%	80.8%	76.1%	74.7%				
Total average available units	3,807	3,926	3,919	4,010	4,086				
Average occupancy	81.4%	78.6%	79.8%	77.5%	76.2%	5.2%	2.8%	80.0%	75.8%
Cash NOI[3]	$ 10,275	$ 9,433	$ 8,459	$ 8,886	$ 8,866	15.9%	8.9%	$ 19,708	$ 17,122
Cash NOI Margin %	18.3%	16.9%	15.7%	16.3%	16.4%	1.9%	1.4%	17.6%	15.9%
RevPOR	$ 5,990	$ 6,102	$ 5,758	$ 5,762	$ 5,791	3.4%	(1.8)%	$ 5,990	$ 5,791
Recurring Capital Expenditures	$ 1,684	$ 2,363	$ 2,067	$ 3,117	$ 3,771	(55.3)%	(28.7)%	$ 4,047	$ 5,447
Recurring Capital Expenditures / Cash NOI	16.4%	25.1%	24.4%	35.1%	42.5%	(26.1)%	(8.7)%	20.5%	31.8%
Same Store									
Properties	40	40	40	40	40				
Average available units	3,651	3,638	3,631	3,631	3,631				
Average occupancy	82.8%	81.1%	79.8%	79.7%	77.8%	5.0%	1.7%	81.9%	77.1%
Same Store Cash NOI	$ 10,844	$ 10,173	$ 8,965	$ 9,269	$ 9,244	17.3%	6.6%	$ 21,017	$ 17,866
Same Store Cash NOI Margin %	19.5%	18.7%	17.2%	18.2%	18.6%	0.9%	0.8%	19.1%	18.1%

(1) Total portfolio includes one vacant property and one land parcel.
(2) Includes 31 SNF beds.
(3) During Q2 2025, SHOP revenues were derived from approximately 96% private payors.

Senior Housing Operating Properties

Amounts in thousands, except number of properties and units

Partner/Operator	Number of properties	Units as of 6/30/25	Annualized Cash NOI $	Annualized Cash NOI %
Discovery Senior Living	18	1,101	11,607	27.0%
Senior Lifestyle Corporation	17	2,113	28,204	65.7%
Agewell Senior Living	3	299	733	1.7%
Other[1]	4	271	2,374	5.6%
Total	**42**	**3,784**	**$ 42,918**	**100.0%**

MSA	Number of properties	Units as of 6/30/25	Annualized Cash NOI $	Annualized Cash NOI %
Philadelphia, PA	1	289	7,976	18.6%
Orlando, FL	1	195	5,479	12.8%
Tampa, FL	3	340	4,473	10.4%
Miami, FL	1	145	4,208	9.8%
Portland, OR	1	252	2,314	5.4%
Dubuque, IA	2	104	2,300	5.4%
Kansas City, MO	3	217	2,025	4.7%
Other	30	2,242	14,142	32.9%
Total	**42**	**3,784**	**$ 42,918**	**100.0%**

(1) Includes one vacant property and one land parcel. Excludes all dispositions as of 6/30/25.

Outpatient Medical Facilities

Amounts in thousands, except number of properties

Total portfolio	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	YoY Change	QoQ Change	YTD 6/30/25	YTD 6/30/24
Properties	133	136	148	153	160	(16.9)%	(2.2)%	—	—
GLA (sq ft)	3,771	3,866	4,717	4,868	5,194	(27.4)%	(2.5)%	3,771	5,194
Ending occupancy	91.0%	90.5%	89.7%	90.3%	90.3%	0.7%	0.5%	91.0%	90.3%
Cash NOI	$ 20,440	$ 20,780	$ 23,648	$ 23,056	$ 24,629	(17.0)%	(1.6)%	$ 41,220	$ 49,258
Recurring Capital Expenditures	$ 8,887	$ 4,295	$ 8,503	$ 2,800	$ 3,510	153.2%	106.9%	$ 13,182	$ 5,653
Recurring Capital Expenditures / Cash NOI	43.5%	20.7%	36.0%	12.1%	14.3%	29.2%	22.8%	32.0%	11.5%

Same Store	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	YoY Change	QoQ Change	YTD 6/30/25	YTD 6/30/24
Properties	132	132	132	132	132	— %	— %	132	132
GLA (sq ft)	3,723	3,723	3,723	3,723	3,723	— %	— %	3,723	3,723
Ending occupancy	92.2%	91.7%	92.4%	93.8%	92.9%	(0.7)%	0.5%	92.2%	92.9%
Same Store NOI	$ 20,462	$ 19,365	$ 19,894	$ 19,255	$ 19,597	4.4%	5.7%	$ 39,827	$ 39,259

Outpatient Medical Facilities

Amounts in thousands

Top Tenants by ABR

Tenants	ABR	ABR %	Leased Area	Leased Area %	WALTR	S&P Credit Rating
UPMC	$ 11,529	12.9%	490	14.3%	9.7 years	'A'
Advocate Aurora Healthcare	7,046	7.9%	306	8.9%	5.7 years	'AA'
Memorial Health System	5,664	6.3%	77	2.2%	12.7 years	Not rated
CommonSpirit Health	3,954	4.4%	108	3.1%	5.8 years	'A-'
Trinity Health	3,552	4.0%	160	4.7%	4.3 years	'AA-'
Remaining Portfolio	57,803	64.5%	2,291	66.8%	4.7 years	Various
Total	**$ 89,548**	**100.0%**	**3,432**	**100.0%**	**5.7 years**	

Top MSAs by ABR

Market	ABR	ABR %	Total Area	Total Area %
Harrisburg, PA	$ 12,580	14.0%	542	14.4%
Chicago, IL	7,104	7.9%	353	9.3%
Atlanta, GA	5,731	6.4%	238	6.3%
Parkersburg, WV	5,664	6.3%	77	2.0%
Phoenix, AZ	4,589	5.1%	239	6.3%
Milwaukee, WI	4,103	4.6%	194	5.1%
Other	49,777	55.7%	2,070	56.4%
Total	**$ 89,548**	**100.0%**	**3,771**	**100.0%**

	Q2 2025	% of Total GLA June 30, 2025
Total square feet at beginning of quarter	**3,866**	
Acquired GLA	—	
Disposed GLA	(95)	
Total square feet at end of quarter	**3,771**	
Leased GLA at beginning of quarter	**3,499**	**90.5%**
Acquired Leased GLA	—	
Disposed Leased GLA	(87)	
Subtotal	**3,412**	**90.5%**
Expirations	(31)	(0.8)%
Renewals	26	0.7%
Retention rate	*86 %*	
New leases	25	0.7 %
Net absorption	**20**	**0.5 %**
Leased GLA at end of quarter	**3,432**	**91.0 %**

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	109	$ 3,140	—	$ —	109	$ 3,140	35
2026	259	5,990	107	1,683	367	7,673	70
2027	254	6,176	213	5,155	467	11,330	81
2028	144	3,996	239	6,748	382	10,744	54
2029	144	3,448	103	2,414	247	5,863	42
Thereafter	682	17,436	1,178	33,363	1,860	50,799	178
Total leased	**1,592**	**$ 40,186**	**1,840**	**$ 49,363**	**3,432**	**$ 89,549**	**460**

Average in-place contractual increases

	Multi-tenant		Single-tenant		Total	
	% Increase	**% of base rent**	**% Increase**	**% of base rent**	**% Increase**	**% of base rent**
Fixed	2.43%	41.3%	2.20%	53.8%	2.30%	95.1%
CPI	2.70%	3.2%	2.70%	1.7%	2.70%	4.9%
Total	**2.44%**	**44.5%**	**2.22%**	**55.5 %**	**2.32%**	**100.0%**

Tenant type	**Multi-tenant**	**Single-tenant**	**Total**
Health system	40.2%	76.3%	60.1%
Physician and other	59.8%	23.7%	39.9%
Lease structure			
Net / absolute net	65.9%	94.0%	81.4%
Modified gross / base year	32.3%	6.0%	17.8%
Gross	1.8%	—%	0.8%
Ownership type			
Ground lease	14.1%	15.2%	14.7%
Fee simple	85.9%	84.8%	85.3%

	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, except number of shares

Mortgages	Outstanding balance		Effective rate[2]	Maturity	Fixed/floating rate
Capital One OMF Loan[1]	$	330,248	3.71%	Dec. 2026	Fixed
Barclays OMF Loan		219,500	6.45 %	June 2033	Fixed
Multi-Property CMBS Loan		85,771	4.60%	May 2028	Fixed
BMO CMBS Loan		33,066	2.89%	Dec. 2031	Fixed
Single Property Mortgages		37,579	3.90%	Various	Fixed
Total mortgages	**$**	**706,164**	**4.64%**		

Credit facilities	Outstanding balance		Effective rate[2]	Maturity	Capped/floating rate
Capital One Facility	$	201,635	6.84%	Nov. 2026	Capped
KeyBank Facility		135,989	6.89%	Nov. 2026	Capped
Total credit facilities	**$**	**337,624**	**6.86%**		
Total debt	**$**	**1,043,788**	**5.36%**		

Preferred stock	Shares	Liquidation preference per share		Total liquidation preference	
7.375% Series A preferred stock	3,920,228	$	25.00	$	98,005
7.125% Series B preferred stock	3,563,787		25.00		89,095
Total preferred stock	**7,484,015**			**$**	**187,100**
Total debt & preferred stock	$ **1,230,888**				

Instrument type	Notional		Maturity	SOFR rate/cap	Designated/non-designated
Swap	$	330,248	Dec. 2026	3.71%	Designated
Interest Rate Cap		138,513	July 2025	3.50%	Non-desginated
Interest Rate Cap		150,903	Nov. 2025	3.50%	Non-desginated
Interest Rate Cap		58,094	April 2026	3.50%	Non-desginated
Interest Rate Cap[3]		133,783	Nov. 2026	3.50%	Non-desginated

(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) Interest rate caps with an effective date of July 1, 2025.

Coverage Ratios & Net Debt

Amounts in thousands

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Adjusted EBITDA	**$ 26,751**	**$ 26,122**	**$ 27,100**	**$ 21,206**	**$ 23,196**
Annualized Adjusted EBITDA	**107,004**	**104,488**	**108,400**	**84,824**	**92,784**
Interest coverage ratios					
Interest expense[1]	$ 15,836	$ 14,529	$ 17,305	$ 18,007	$ 17,752
Non-cash interest expense	(1,481)	(858)	(231)	(880)	(862)
Cash interest expense	14,355	13,671	17,074	17,127	16,890
Cash received on non-designated derivatives[2]	(844)	(930)	(1,405)	(1,839)	(1,792)
Cash interest expense, net	**$ 13,511**	**$ 12,741**	**$ 15,669**	**$ 15,288**	**$ 15,098**
Interest coverage ratio	**2.0x**	**2.1x**	**1.7x**	**1.4x**	**1.5x**
Fixed charges coverage ratios					
Cash interest expense, net	$ 13,511	$ 12,741	$ 15,669	$ 15,288	$ 15,098
Secured debt principal amortization	1,658	1,656	1,741	1,737	1,735
Preferred stock dividend	3,385	3,449	3,449	3,450	3,450
Total fixed charges	**$ 18,554**	**$ 17,846**	**$ 20,859**	**$ 20,475**	**$ 20,283**
Fixed charge coverage ratio	**1.4x**	**1.5x**	**1.3x**	**1.0x**	**1.1x**
Net leverage					
Total debt	$ 1,043,788	$ 1,081,814	$ 1,151,864	$ 1,191,659	$ 1,193,396
Cash and cash equivalents	(47,123)	(71,383)	(21,652)	(32,858)	(29,461)
Net debt	**$ 996,665**	**$ 1,010,431**	**$ 1,130,212**	**$ 1,158,801**	**$ 1,163,935**
Net leverage	**9.3x**	**9.7x**	**10.4x**	**13.7x**	**12.5x**
Net leverage (incl. preferred)					
Net debt	$ 996,665	$ 1,010,431	$ 1,130,212	$ 1,158,801	$ 1,163,935
Preferred stock	187,100	190,179	190,179	190,179	190,179
Net leverage (incl. preferred)	**$ 1,183,765**	**$ 1,200,610**	**$ 1,320,391**	**$ 1,348,980**	**$ 1,354,114**
Net leverage (incl. preferred)	**11.1x**	**11.5x**	**12.2x**	**15.9x**	**14.6x**

[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 our consolidated statements of operations and comprehensive loss.

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	3	$ 4,050	Q2 2025	NM
OMF	15	185,704	Various	5.6%
Total	**18**	**$ 189,754**		**NM**

Capital Expenditures

	Q2 2025			Q1 2025			FY 2024		
	OMF	SHOP	Total	OMF	SHOP	Total	OMF	SHOP	Total
Maintenance capital expenditures	$ 1,192	$ 992	$ 2,184	$ 969	$ 1,671	$ 2,640	$ 4,901	$ 7,983	$ 12,884
Tenant improvements	3,717	—	3,717	2,465	—	2,465	3,437	—	3,437
Leasing commissions	3,978	692	4,670	861	692	1,553	8,618	2,648	11,266
Recurring capital expenditures	**$ 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
Revenue enhancing capital expenditures	—	398	398	48	133	181	630	4,932	5,562
Total capital expenditures	**$ 8,887**	**$ 2,332**	**$ 11,219**	**$ 4,343**	**$ 2,496**	**$ 6,839**	**$ 18,189**	**$ 15,588**	**$ 33,777**

[1] Net of insurance reimbursement.

Supplemental Appendix Non-GAAP Reconciliations and Defined Terms

The Estate at Hyde Park caption.

NOI Reconciliation

Amounts in thousands	Three Months Ended Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Six Months Ended June 30, 2025	2024
OMFs:							
Revenue from tenants	$ 29,252	$ 30,635	$ 33,744	$ 34,303	$ 34,671	$ 59,887	$ 69,270
Property operating and maintenance	(8,013)	(11,169)	(9,118)	(10,656)	(9,727)	(19,181)	(19,427)
OMF segment net operating income	**$21,239**	**$19,466**	**$24,626**	**$23,647**	**$24,944**	**$40,706**	**$49,843**
SHOPs:							
Revenue from tenants	$56,080	$55,808	$53,994	$54,637	$54,146	$111,888	$107,846
Property operating and maintenance	(45,835)	(46,371)	(45,473)	(45,751)	(45,278)	(92,207)	(90,723)
SHOP segment net operating income	**$10,245**	**$9,437**	**$8,521**	**$8,886**	**$8,868**	**$19,681**	**$17,123**
Net operating income (NOI)	**$31,484**	**$28,903**	**$33,147**	**$32,533**	**$33,812**	**$60,387**	**$66,966**
Impairment charges	(15,212)	(11,899)	(13,383)	(8,829)	(2,409)	(27,111)	(2,669)
Operating fees to related parties	—	—	(22)	(6,391)	(6,424)	—	(12,790)
Termination fees to related parties	—	—	—	(8,409)	(98,241)	—	(98,241)
Acquisition and transaction related	(497)	(51)	(2,263)	(5,187)	(357)	(548)	(499)
General and administrative	(5,406)	(5,212)	(5,806)	(5,502)	(4,668)	(10,618)	(11,436)
Depreciation and amortization	(18,539)	(23,706)	(20,681)	(20,720)	(21,928)	(42,245)	(42,666)
Gain (loss) on sale of real estate investments	2,652	24,989	7,953	1,579	(225)	27,641	(225)
Interest expense	(15,836)	(14,529)	(17,305)	(18,007)	(17,752)	(30,365)	(34,135)
Interest and other income (expense)	231	(15)	(26)	548	457	216	529
Gain (loss) on non-designated derivatives	32	(1)	1,095	(2,384)	882	31	2,833
Gain (loss) on extinguishment of debt	257	—	392	—	—	257	—
Income tax (expense) benefit	—	6	(127)	—	(65)	6	(135)
Net loss (income) attributable to non-controlling interests	31	(54)	38	77	452	(23)	452
Preferred stock dividends	(3,386)	(3,450)	(3,449)	(3,450)	(3,450)	(6,836)	(6,900)
Net loss attributable to common stockholders (in accordance with GAAP)	**$ (24,189)**	**$ (5,019)**	**$ (20,437)**	**$ (44,142)**	**$ (119,916)**	**$ (29,208)**	**$ (138,916)**

Adjusted EBITDA Reconciliation

Amounts in thousands	Three Months Ended Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net loss (in accordance with GAAP)	**$ (20,834)**	**$ (1,515)**	**$ (17,025)**	**$ (40,771)**	**$ (116,918)**
Interest expense	15,836	14,529	17,305	18,007	17,752
Income tax expense	—	(6)	127	—	65
Depreciation and amortization	18,539	23,706	20,681	20,720	21,928
EBITDA	**13,541**	**36,714**	**21,088**	**(2,044)**	**(77,173)**
Acquisition and transaction related	497	51	2,263	5,187	357
Termination fees to related parties	—	—	—	8,409	98,241
Equity-based compensation	570	—	—	153	230
Impairment charges	15,212	11,899	13,383	8,829	2,409
(Gain)/loss on sale of real estate investments	(2,652)	(24,989)	(7,953)	(1,579)	225
(Gain)/loss on non-designated derivatives	(32)	1	(1,095)	2,384	(882)
Gain on extinguishment of debt	(257)	—	(392)	—	—
Amortization (accretion) of market lease and other intangibles, net	(135)	2,331	(606)	(135)	(228)
Casualty-related charges	7	115	412	2	17
Adjusted EBITDA	**26,751**	**26,122**	**27,100**	**21,206**	**23,196**
Operating fees to related parties	—	—	22	6,391	6,424
General and administrative	4,836	5,212	5,806	5,349	4,438
Interest and other income	(231)	15	25	(546)	(457)
Amortization (accretion) of market lease and other intangibles, net	135	(2,331)	606	135	228
Casualty-related charges	(7)	(115)	(412)	(2)	(17)
NOI	**31,484**	**28,903**	**33,147**	**32,533**	**33,812**
Adjustments for straight-line rent	(634)	(1,021)	(435)	(458)	(90)
Accretion of market lease and other intangibles, net	(135)	2,331	(605)	(133)	(228)
Cash NOI	**$ 30,715**	**$ 30,213**	**$ 32,107**	**$ 31,942**	**$ 33,494**

Total and Same Store Property Reconciliations

For the three months ended June 30, 2025

	OMF	SHOP
Total properties as of March 31, 2025	**136**	**45**
Dispositions	(3)	(3)
Total properties as of June 30, 2025	**133**	**42**
Non-Core Properties	(1)	(2)
Same store properties as of June 30, 2025	**132**	**40**

OMF Cash NOI Reconciliation

Amounts in thousands	Three Months Ended					Six Months Ended June 30,	
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
OMF segment - revenue from tenants	$ 29,252	$ 30,635	$ 33,744	$ 34,303	$ 34,671	$ 59,887	$ 69,270
OMF segment - property operating and maintenance	(8,013)	(11,169)	(9,118)	(10,656)	(9,727)	(19,182)	(19,427)
OMF segment net operating income	**$ 21,239**	**$ 19,466**	**$ 24,626**	**$ 23,647**	**$ 24,944**	**$ 40,705**	**$ 49,843**
Straight line rent adjustments	(634)	(1,021)	(434)	(456)	(88)	(1,655)	101
Accretion of market lease and other intangibles, net	(165)	2,335	(544)	(135)	(227)	2,170	(686)
OMF segment cash NOI	**$ 20,440**	**$ 20,780**	**$ 23,648**	**$ 23,056**	**$ 24,629**	**$ 41,220**	**$ 49,258**
Acquisitions	—	—	—	—	—	—	—
Dispositions	(51)	(1,456)	(3,798)	(3,852)	(5,070)	(1,507)	(10,076)
Non-Core properties	73	41	44	51	38	114	77
OMF segment same store cash NOI	**$ 20,462**	**$ 19,365**	**$ 19,894**	**$ 19,255**	**$ 19,597**	**$ 39,827**	**$ 39,259**
Percentage increase Q2'25 vs Q1'25	**5.7%**						
Percentage increase Q2'25 vs Q2'24	**4.4%**						

SHOP Cash NOI Reconciliation

	Three Months Ended					Six Months Ended June 30,	
Amounts in thousands	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
SHOP segment - revenue from tenants	$ 56,081	$ 55,808	$ 53,994	$ 54,637	$ 54,145	$ 111,889	$ 107,846
SHOP segment - property operating and maintenance	(45,836)	(46,371)	(45,472)	(45,751)	(45,279)	(92,207)	(90,723)
SHOP segment net operating income	**$ 10,245**	**$ 9,437**	**$ 8,522**	**$ 8,886**	**$ 8,866**	**$ 19,682**	**$ 17,123**
Non-cash adjustments	30	(4)	(63)	—	—	26	(1)
SHOP segment cash NOI	**$ 10,275**	**$ 9,433**	**$ 8,459**	**$ 8,886**	**$ 8,866**	**$ 19,708**	**$ 17,122**
Acquisitions	—	—	—	—	—	—	—
Dispositions	455	533	(2)	(292)	(130)	988	506
Non-Core properties	114	207	508	675	508	321	238
SHOP segment Same Store Cash NOI	**$ 10,844**	**$ 10,173**	**$ 8,965**	**$ 9,269**	**$ 9,244**	**$ 21,017**	**$ 17,866**
Percentage increase Q2'25 vs Q1'25	**6.6 %**						
Percentage increase Q2'25 vs Q2'24	**17.3%**						

National Healthcare Properties

Revenue Reconciliation

	Three Months Ended					Six Months Ended June 30,	
Amounts in thousands	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
OMF revenue							
Total portfolio	$ 29,252	$ 30,635	$ 33,744	$ 34,303	$ 34,671	$ 59,887	$ 69,270
Acquisitions	—	—	—	—	—	—	—
Dispositions	(257)	(2,447)	(6,193)	(6,075)	(7,137)	(2,704)	(14,246)
Non-Core properties	—	—	—	—	—	—	—
Same Store OMF revenue	**$ 28,995**	**$ 28,188**	**$ 27,551**	**$ 28,228**	**$ 27,534**	**$ 57,183**	**$ 55,024**
Percentage increase Q2'25 vs Q1'25	**2.9 %**						
Percentage increase Q2'25 vs Q2'24	**5.3 %**						
SHOP revenue							
Total portfolio	$ 56,080	$ 55,808	$ 53,994	$ 54,637	$ 54,145	$ 111,888	$ 107,846
Acquisitions	—	—	—	—	—	—	—
Dispositions	31	(708)	(1,434)	(3,130)	(3,937)	(677)	(8,025)
Non-Core properties	(604)	(592)	(581)	(531)	(541)	(1,196)	(1,172)
Same Store SHOP revenue	**$ 55,507**	**$ 54,508**	**$ 51,979**	**$ 50,976**	**$ 49,667**	**$ 110,015**	**$ 98,649**
Percentage increase Q2'25 vs Q1'25	**1.8%**						
Percentage increase Q2'25 vs Q2'24	**11.8%**						
Total portfolio	$ 85,332	$ 86,443	$ 87,738	$ 88,940	$ 88,816	$ 171,775	$ 177,116
Acquisitions	—	—	—	—	—	—	—
Dispositions	(226)	(3,155)	(7,627)	(9,205)	(11,074)	(3,381)	(22,271)
Non-Core properties	(604)	(592)	(581)	(531)	(541)	(1,196)	(1,172)
Same Store portfolio revenue	**$ 84,502**	**$ 82,696**	**$ 79,530**	**$ 79,204**	**$ 77,201**	**$ 167,198**	**$ 153,673**

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 June 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 NOI 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
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 Occupancy
Leased % for the OMF segment is presented as of the end of the period shown; 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.

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.

Same Store
The Company defines "same store" as operational properties owned for the full period in both comparison 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, or (iii) impacted by materially disrupted events.

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