



National
Healthcare
Properties

Supplemental Information

Q4 2025

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Highlights

National Healthcare Properties Reports Fourth Quarter and Full Year 2025 Results

National Healthcare Properties, Inc. (the “Company”) is a self-managed diversified healthcare real estate investment trust that focuses on senior housing operating properties (“SHOP”) and outpatient medical facilities (“OMF”).

Financial Performance and Other Highlights

Fourth Quarter 2025

- Net loss attributable to common stockholders of \$(0.92) per basic and diluted share. Nareit defined Funds From Operations (“FFO”) of \$0.07 per diluted share and Normalized Funds From Operations (“Normalized FFO”) of \$0.20 per diluted share.
 - FFO per share decreased 49.1% year-over-year.
 - Normalized FFO per share decreased 12.8% year-over-year.
- Fourth quarter portfolio Same Store Cash Net Operating Income (“NOI”) growth was 9.8% year-over-year.
 - SHOP segment Same Store Cash NOI growth was 26.5%.
 - OMF segment Same Store Cash NOI growth was 1.9%.
- Fourth quarter dispositions totaled \$11.0 million, representing the sale of three Non-Core SHOPS and three Non-Core OMFs.

Year Ended December 31, 2025

- Net loss attributable to common stockholders of \$(2.51) per basic and diluted share. FFO of \$0.64 per diluted share and Normalized FFO of \$0.83 per diluted share.
 - FFO per share increased 116.7% year-over-year.
 - Normalized FFO per share increased 162.7% year-over-year.
- Full year 2025 portfolio Same Store Cash NOI growth was 9.0% year-over-year.
 - SHOP segment Same Store Cash NOI growth was 21.8%.
 - OMF segment Same Store Cash NOI growth was 2.9%.
- Full year 2025 dispositions totaled \$202.5 million, representing the sale of seven Non-Core SHOPS and 18 Non-Core OMFs.

Highlights

Balance Sheet and Capital

As of December 31, 2025, total debt outstanding (net of discounts and unamortized debt issuance costs) was approximately \$1.0 billion with a weighted average economic interest rate of 5.75% (when giving effect to interest rate hedges and caps) and an average remaining term of 3.9 years.

On December 11, 2025, the Company entered into a \$400 million senior unsecured revolving credit facility ("Revolving Facility") and a \$150 million senior unsecured term loan (together, the "Credit Facilities"), each maturing in December 2028, with Wells Fargo Bank, National Association, as administrative agent. The Company used borrowings under the Credit Facilities to pay off its previous \$330 million secured term loan maturing in December 2026.

Net Leverage (Net Debt as of December 31, 2025 to Annualized Adjusted EBITDA for the quarter ended December 31, 2025) was 9.2x as of December 31, 2025, representing an improvement of 1.1x from 10.3x as of December 31, 2024.

Preferred Stock

On December 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 Preferred Stock to holders of record at the close of business on January 2, 2026. The dividend was paid on January 15, 2026.
- A dividend of \$0.4453125 per share on its 7.125% Series B Preferred Stock to holders of record at the close of business on January 2, 2026. The dividend was paid on January 15, 2026.

During the year ended December 31, 2025, the Company completed the repurchase of previously outstanding preferred stock with an aggregate liquidation preference of approximately \$8.6 million at a weighted average yield of 11.5%, representing a \$9.27 discount to the liquidation preference of \$25 per share to face value and reducing leverage by approximately \$3.2 million.

Consolidated Balance Sheets

Amounts in thousands, except per share data (unaudited)

ASSETS

Real estate investments, at cost:

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Land	\$ 174,535	\$ 176,510	\$ 177,999	\$ 182,662	\$ 190,082
Buildings, fixtures and improvements	1,785,952	1,795,014	1,804,274	1,837,150	2,012,401
Acquired intangible assets	246,544	248,061	249,941	256,440	284,447
Construction in progress	2,994	2,535	4,126	9,558	7,867
Total real estate investments, at cost	2,210,025	2,222,120	2,236,340	2,285,810	2,494,797
Less: accumulated depreciation and amortization	(691,200)	(681,847)	(671,070)	(670,907)	(725,831)
Total real estate investments, net	1,518,825	1,540,273	1,565,270	1,614,903	1,768,966
Assets held for sale	—	6,215	1,725	—	—
Cash and cash equivalents	57,620	47,059	47,123	71,383	21,652
Restricted cash	50,832	55,477	56,047	55,025	52,443
Derivative assets, at fair value	569	8,415	11,208	13,281	19,206
Straight-line rent receivable, net	21,486	21,069	20,315	19,967	22,841
Operating lease right-of-use assets	7,377	7,280	6,841	6,879	7,480
Prepaid expenses and other assets, net	23,019	24,972	22,591	23,721	26,316
Accounts receivable, net	9,252	10,242	9,311	8,096	5,850
Deferred costs, net	22,792	18,055	18,465	18,630	21,269
Total assets	\$ 1,711,772	\$ 1,739,057	\$ 1,758,896	\$ 1,831,885	\$ 1,946,023

LIABILITIES AND EQUITY

Liabilities

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Mortgage notes payable, net	\$ 367,629	\$ 696,806	\$ 696,508	\$ 711,065	\$ 779,160
Fannie Mae and other secured debt	334,739	336,181	337,624	360,774	362,216
Revolving credit facility	186,000	—	—	—	—
Term loan, net	148,405	—	—	—	—
Market lease intangible liabilities, net	4,851	5,114	5,380	5,691	6,125
Derivative liabilities, at fair value	188	—	—	—	—
Accounts payable and accrued expenses	44,381	46,440	46,322	54,649	89,575
Operating lease liabilities	8,467	8,266	7,801	7,815	8,109
Deferred rent	9,247	10,230	9,347	8,275	7,217
Distributions payable	3,340	3,372	3,432	3,496	3,496
Total liabilities	1,107,247	1,106,409	1,106,414	1,151,765	1,255,898

Commitments and contingencies

Equity

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
7.375% Series A cumulative redeemable perpetual preferred stock, \$0.01 par value, 4,608 authorized	38	38	40	40	40
7.125% Series B cumulative redeemable perpetual preferred stock, \$0.01 par value, 3,467 authorized	35	35	35	36	36
Common stock, \$0.01 par value, 300,000 shares authorized	1,132	1,132	1,132	1,132	1,132
Additional paid-in capital	2,531,315	2,530,535	2,532,585	2,533,737	2,533,706
Accumulated other comprehensive income	5,604	7,560	9,441	11,646	16,640
Distributions in excess of accumulated earnings	(1,938,060)	(1,912,081)	(1,896,200)	(1,872,012)	(1,866,994)
Total stockholders' equity	600,064	627,219	647,033	674,579	684,560
Non-controlling interests	4,461	5,429	5,449	5,541	5,565
Total equity	604,525	632,648	652,482	680,120	690,125
Total liabilities and equity	\$ 1,711,772	\$ 1,739,057	\$ 1,758,896	\$ 1,831,885	\$ 1,946,023



National
Healthcare
Properties

Consolidated Income Statements

Amounts in thousands, except per share data (unaudited)

	Three months ended					Year ended December 31,	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024
Revenue from tenants	\$ 84,478	\$ 86,026	\$ 85,332	\$ 86,443	\$ 87,738	\$ 342,279	\$ 353,794
Operating expenses:							
Property operating and maintenance	53,018	53,845	54,179	57,856	54,895	218,898	221,452
Impairment charges	11,162	6,641	15,212	11,899	13,383	44,914	24,881
Termination fees to related parties	—	—	—	—	—	—	106,650
Operating fees to related parties	—	—	—	—	22	—	19,203
Acquisition and transaction related	(123)	91	497	51	2,263	516	7,949
General and administrative	8,548	5,671	5,075	4,896	5,502	24,190	22,440
Depreciation and amortization	17,987	18,029	18,539	23,706	20,681	78,261	84,067
Total expenses	90,592	84,277	93,502	98,408	96,746	366,779	486,642
Operating (loss) income before gain on sale of real estate investments	(6,114)	1,749	(8,170)	(11,965)	(9,008)	(24,500)	(132,848)
(Loss) gain on sale of real estate investments	(467)	626	2,652	24,989	7,953	27,800	9,307
Operating (loss) income	(6,581)	2,375	(5,518)	13,024	(1,055)	3,300	(123,541)
Other income (expense):							
Interest expense	(15,856)	(15,060)	(15,836)	(14,529)	(17,305)	(61,281)	(69,447)
Interest and other (expense) income, net	(238)	294	231	(15)	(26)	272	1,051
Gain on extinguishment of debt	—	—	257	—	392	257	392
(Loss) gain on non-designated derivatives	(26)	(77)	32	(1)	1,095	(72)	1,544
Total other expense, net	(16,120)	(14,843)	(15,316)	(14,545)	(15,844)	(60,824)	(66,460)
Loss before income taxes	(22,701)	(12,468)	(20,834)	(1,521)	(16,899)	(57,524)	(190,001)
Income tax (expense) benefit	(101)	(66)	—	6	(127)	(161)	(262)
Net loss	(22,802)	(12,534)	(20,834)	(1,515)	(17,026)	(57,685)	(190,263)
Net loss (income) attributable to non-controlling interest	108	(21)	31	(54)	38	64	567
Allocation for preferred stock	(3,284)	(3,326)	(3,386)	(3,450)	(3,449)	(13,446)	(13,799)
Net loss attributable to common stockholders	(25,978)	(15,881)	(24,189)	(5,019)	(20,437)	(71,067)	(203,495)
Other comprehensive loss:							
Unrealized (loss) gain on designated derivatives	(1,956)	(1,881)	(2,205)	(4,994)	2,339	(11,036)	(6,824)
Comprehensive loss attributable to common stockholders	\$ (27,934)	\$ (17,762)	\$ (26,394)	\$ (10,013)	\$ (18,098)	\$ (82,103)	\$ (210,319)
Weighted-average shares outstanding — Basic and Diluted	28,328	28,297	28,296	28,296	28,296	28,304	28,286
Net loss per share attributable to common stockholders — Basic and Diluted	\$ (0.92)	\$ (0.56)	\$ (0.85)	\$ (0.18)	\$ (0.72)	\$ (2.51)	\$ (7.19)

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

Non-GAAP Measures

Amounts in thousands, except per share data (unaudited)

	Three months ended					Q4 2025 vs. Q4 2024	2025 vs. 2024	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024		Year ended December 31,	2025
Net loss attributable to common stockholders	\$ (25,978)	\$ (15,881)	\$ (24,189)	\$ (5,019)	\$ (20,437)		\$ (71,067)	\$ (203,495)
Depreciation and amortization on real estate assets	16,560	16,647	17,127	22,281	19,287		72,615	79,231
Impairment charges	11,162	6,641	15,212	11,899	13,383		44,914	24,881
Gain on sale of real estate	467	(626)	(2,652)	(24,989)	(7,953)		(27,800)	(9,307)
Depreciation on real estate assets related to non-controlling interests	(119)	(73)	(146)	(56)	(181)		(394)	(466)
FFO attributable to common stockholders	2,092	6,708	5,352	4,116	4,099		18,268	(109,156)
Acquisition and transaction related ⁽¹⁾	(123)	91	497	51	2,263		516	7,949
Termination fees to related parties ⁽²⁾	—	—	—	—	—		—	106,650
Severance and other related costs ⁽³⁾	2,907	—	—	—	—		2,907	—
Derivatives mark-to-market and terminations ⁽⁴⁾	365	911	813	(531)	310		1,558	4,048
Casualty-related charges, net	627	115	7	115	412		864	489
Gain on extinguishment of debt	—	—	(257)	—	(392)		(257)	(392)
Normalizing items related to noncontrolling interests	(19)	(10)	(13)	(19)	—		(61)	(540)
Normalized FFO	\$ 5,849	\$ 7,815	\$ 6,399	\$ 3,732	\$ 6,692	(12.6)%	\$ 23,795	\$ 9,048
FFO and Normalized FFO weighted-average shares outstanding — Diluted	28,598	28,549	28,533	28,530	28,530		28,555	28,520
FFO per common share — Diluted	\$ 0.07	\$ 0.23	\$ 0.19	\$ 0.14	\$ 0.14	(49.1)%	\$ 0.64	\$ (3.83)
Normalized FFO per common share — Diluted	\$ 0.20	\$ 0.27	\$ 0.22	\$ 0.13	\$ 0.23	(12.8)%	\$ 0.83	\$ 0.32
Other Items:								
(Accretion) amortization of market lease and other intangibles, net	\$ (165)	\$ (174)	\$ (135)	\$ 2,331	\$ (606)		\$ 1,857	\$ (1,428)
Straight-line rent adjustments	(418)	(753)	(635)	(1,023)	(434)		(2,829)	(794)
Equity-based compensation	682	1,333	570	—	—		2,585	613
Depreciation and amortization on non-real estate assets	1,428	1,382	1,411	1,425	1,394		5,646	4,836
Amortization of deferred financing costs and mortgage discounts or premiums	1,653	761	1,481	858	879		4,753	3,465
Recurring Capital Expenditures	(8,854)	(4,452)	(10,571)	(6,658)	(10,570)		(30,535)	(27,587)

(1) Includes certain professional and other non-recurring employee transition expenses that were directly related to the Company's internalization and reverse stock split.

(2) Represents the closing payments paid in connection with the Company's internalization.

(3) Represents cash severance, acceleration of equity vesting and other related expenses in connection with the Company's transition of chief financial officer role in 2025.

(4) For Q1 2025, includes \$1.5 million of gain reclassified from OCI to earnings (reduced interest expense) from a partial unwind of a hedge.

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

Company Results	Three months ended			Q4 2025 vs. Q4 2024	Year ended December 31,		2025 vs. 2024
	Q4 2025		Q4 2024		2025	2024	
	\$ (0.92)	\$ (0.72)	(27.0)%		\$ (2.51)	\$ (7.19)	65.1 %
Net loss attributable to common stockholders — basic and diluted	\$ 0.07	\$ 0.14	(49.1)%	\$ 0.64	\$ (3.83)		116.7 %
FFO per share — diluted	\$ 0.20	\$ 0.23	(12.8)%	\$ 0.83	\$ 0.32		162.7 %
Normalized FFO per share — diluted							

Segment Results	Property count	Available units	Leased % ⁽¹⁾	WALTR	Q4 2025 Cash NOI ⁽²⁾	
					\$	%
OMF	130	N/A	92.8 %	5.6 years	\$ 19,519	63.2 %
SHOP	37	3,615	85.5 %	—	\$ 11,355	36.8 %
Total	167				\$ 30,874	100.0 %

Same Store Results	Property count	Three months ended			Q4 2025 vs. Q4 2024	Same Store Cash NOI ⁽²⁾		
		Q4 2025		Q4 2024		2025	2024	2025 vs. 2024
		\$ 19,770	\$ 19,400	1.9 %		\$ 79,202	\$ 77,000	2.9 %
OMF	129	\$ 11,661	\$ 9,218	26.5 %	\$ 44,835	\$ 36,800		21.8 %
SHOP	37							
Total	166	\$ 31,431	\$ 28,618	9.8 %	\$ 124,037	\$ 113,800		9.0 %

(1) Leased % for the OMF and SHOP segments are presented as of the end of the period shown.

(2) Includes Cash NOI from disposed assets and redevelopment. See reconciliation in the Appendix of this presentation.

(3) Excludes one land parcel.

Senior Housing Operating Properties (SHOP)

Amounts in thousands, except number of properties and units

Total SHOP Segment	Three months ended					Q4 2025 vs. Q4 2024	Year ended December 31,		
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024		FY 2025	FY 2024	2025 vs. 2024
	37	40	41	43	44				
Property count ⁽¹⁾									
IL units available	882	882	882	882	882				
IL average occupancy	80.1 %	79.2 %	78.7 %	76.7 %	76.2 %				
AL units available	1,904	1,964	1,976	2,058	2,058				
AL average occupancy	86.3 %	84.8 %	83.7 %	80.2 %	82.6 %				
MC units available ⁽²⁾	847	884	950	986	979				
MC average occupancy	87.0 %	85.6 %	81.8 %	78.8 %	80.8 %				
Total units available	3,633	3,730	3,807	3,926	3,919				
Total average occupancy	84.5 %	83.2 %	81.4 %	78.6 %	79.8 %	4.7 %	81.9 %	77.4 %	4.5 %
Cash NOI ⁽³⁾	\$ 11,355	\$ 11,541	\$ 10,275	\$ 9,433	\$ 8,459	34.2 %	\$ 42,604	\$ 34,467	23.6 %
Cash NOI Margin %	20.2 %	20.2 %	18.3%	16.9%	15.7%	4.5 %	18.5 %	15.9 %	2.6 %
RevPOR ⁽⁴⁾	\$ 6,118	\$ 6,125	\$ 6,039	\$ 6,030	\$ 5,737	6.6%	\$ 6,078	\$ 5,791	5.0 %
Recurring Capital Expenditures	\$ 2,393	\$ 2,646	\$ 1,684	\$ 2,363	\$ 2,067	15.8%	\$ 9,086	\$ 10,629	(14.5)%
Recurring Capital Expenditures / Cash NOI	21.1 %	22.9 %	16.4 %	25.1 %	24.4 %	(3.3%)	21.3 %	30.8 %	(9.5)%
Same Store SHOP Segment									
Same Store property count ⁽¹⁾	37	37	37	37	37	—	37	37	—
Same Store average number of units	3,615	3,615	3,615	3,602	3,595	20			
Same Store average occupancy	84.6 %	83.7 %	82.7 %	81.0 %	81.1 %	3.5 %	83.0 %	78.7 %	4.3 %
Same Store Cash NOI ⁽³⁾	\$ 11,661	\$ 12,007	\$ 10,883	\$ 10,284	\$ 9,218	26.5 %	\$ 44,835	\$ 36,800	21.8 %
Same Store Cash NOI Margin %	20.8 %	21.5 %	20.1 %	19.4 %	18.2 %	2.6 %	18.9 %	15.9 %	3.0 %
Same Store RevPOR	\$ 6,107	\$ 6,144	\$ 6,034	\$ 6,071	\$ 5,800	5.3 %	\$ 6,089	\$ 5,705	6.7 %

(1) Excludes one land parcel.

(2) Includes 31 skilled nursing facility beds.

(3) See reconciliation in the Appendix of this presentation.

(4) Q4 2025 SHOP revenues were derived from approximately 97.6% private payors.

Senior Housing Operating Properties (SHOP)

Amounts in thousands, except number of properties and units

Operator

Senior Lifestyle Corporation
Discovery Senior Living
AgeWell Solveve Living
Total

	Q4 2025 Cash NOI ⁽¹⁾			
	Property count	Available units	\$	%
Senior Lifestyle Corporation	16	2,034	\$ 7,193	61.7 %
Discovery Senior Living	16	1,011	3,578	30.7 %
AgeWell Solveve Living	5	570	890	7.6 %
Total	37	3,615	\$ 11,661	100.0 %

MSA

Philadelphia, PA
Orlando, FL
Tampa, FL
Miami, FL
Kansas City, MO
Portland, OR
Dubuque, IA
Remaining portfolio
Total

	Q4 2025 Cash NOI ⁽¹⁾			
	Property count	Available units	\$	%
Philadelphia, PA	1	289	\$ 2,054	17.6 %
Orlando, FL	1	195	1,477	12.7 %
Tampa, FL	3	340	969	8.3 %
Miami, FL	1	145	978	8.4 %
Kansas City, MO	3	217	784	6.7 %
Portland, OR	1	252	644	5.5 %
Dubuque, IA	2	104	532	4.6 %
Remaining portfolio	25	2,073	4,222	36.2 %
Total	37	3,615	\$ 11,661	100.0 %

(1) Excludes Cash NOI from disposed properties during the period presented. See reconciliation in the Appendix of this presentation.

Outpatient Medical Facilities (OMF)

Amounts in thousands, except number of properties

	Three months ended					Q4 2025 vs. Q4 2024	Year ended December 31,		
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024		FY 2025	FY 2024	2025 vs. 2024
Total OMF Segment									
Property count	130	133	133	136	148	(21.7%)	3,695	4,717	(21.7)%
GLA (sq. ft.)	3,695	3,771	3,771	3,866	4,717	—	3,695	4,717	(21.7)%
Ending occupancy	92.8%	90.6%	91.0%	90.5%	90.5%	2.3%	92.8%	90.5%	2.3 %
Cash NOI ⁽¹⁾	\$ 19,519	\$ 19,713	\$ 20,109	\$ 20,464	\$ 23,344	(16.4%)	\$ 79,805	\$ 95,653	(16.6)%
Recurring Capital Expenditures	\$ 6,461	\$ 1,806	\$ 8,887	\$ 4,295	\$ 8,503	(24.0%)	\$ 21,449	\$ 16,956	26.5 %
Recurring Capital Expenditures / Cash NOI	33.1%	9.2%	44.2%	21.0%	36.4%	(3.3%)	26.9%	17.7%	9.2 %
Same Store OMF Segment									
Same Store property count	129	129	129	129	129	—	129	129	—
Same Store GLA (sq. ft.)	3,645	3,645	3,645	3,645	3,645	—	3,645	3,645	—
Same Store ending occupancy	94.0%	93.5%	94.1%	93.5%	92.7%	1.3%	94.0%	92.7%	1.3 %
Same Store Cash NOI ⁽¹⁾	\$ 19,770	\$ 19,928	\$ 20,260	\$ 19,244	\$ 19,400	1.9%	\$ 79,202	\$ 77,000	2.9 %

(1) See reconciliation in the Appendix of this presentation.

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

Outpatient Medical Facilities (OMF)

Amounts in thousands

Top Tenants by ABR

	ABR	ABR %	Leased area (sq. ft.)	Leased area (%)	WALTR	Credit rating
University of Pittsburgh Medical Center (UPMC)	\$ 11,714	13.0 %	490	14.3 %	9.2 years	A
Advocate Aurora Healthcare	7,075	7.8 %	306	8.9 %	5.2 years	AA
Memorial Health System	5,664	6.3 %	77	2.2 %	12.2 years	B
CommonSpirit Health	4,048	4.5 %	108	3.1 %	5.3 years	A-
Trinity Health	3,747	4.1 %	168	4.9 %	4.4 years	AA-
Remaining portfolio	58,199	64.3 %	2,281	66.5 %	4.7 years	Various
Total	\$ 90,447	100.0 %	3,430	100.0 %	5.6 years	

Top MSAs by ABR

	ABR	ABR %	Total area (sq. ft.)	Total area (%)
Harrisburg, PA	\$ 12,778	14.1 %	528	14.3 %
Chicago, IL	7,415	8.2 %	292	7.9 %
Atlanta, GA	5,965	6.6 %	231	6.3 %
Parkersburg, WV	5,664	6.3 %	77	2.1 %
Phoenix, AZ	4,433	4.9 %	171	4.6 %
Milwaukee, WI	4,136	4.6 %	191	5.2 %
Remaining portfolio	50,056	55.4 %	2,205	59.7 %
Total	\$ 90,447	100.0 %	3,695	100.0 %

	Q4 2025 Occupancy	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Total square feet at beginning of quarter		3,771	3,771	3,866	4,717	4,868
Disposed GLA		(76)	—	(95)	(851)	(151)
Total square feet at end of quarter		3,695	3,771	3,771	3,866	4,717
Leased GLA at beginning of quarter	92.5 %	3,419	3,432	3,499	4,268	4,408
Disposed Leased GLA		—	—	(87)	(708)	(117)
Redevelopment		—	—	—	(57)	(18)
Subtotal	92.5 %	3,419	3,432	3,412	3,503	4,273
Expirations	(3.6)%	(133)	(42)	(31)	(50)	(787)
Renewals	3.3 %	123	21	28	23	762
<i>Retention rate</i>		92 %	50 %	90 %	46 %	97 %
New leases	0.6 %	21	7	24	23	20
Net absorption	0.3 %	11	(14)	21	(4)	(5)
Leased GLA at end of quarter	92.8 %	3,430	3,418	3,433	3,499	4,268



Outpatient Medical Facilities (OMF)

Amounts in thousands, except number of leases

Expirations	Multi-tenant		Single-tenant		Total ⁽¹⁾		
	Square feet	ABR	Square feet	ABR	Square feet	ABR	Expiring leases
2026	275	\$ 7,046	21	\$ 386	296	\$ 7,432	69
2027	256	6,301	213	5,248	469	11,549	82
2028	160	4,459	223	6,384	383	10,843	54
2029	131	3,245	103	2,477	234	5,722	40
2030	137	2,900	116	3,119	253	6,019	41
Thereafter	527	14,106	1,238	34,053	1,765	48,159	158
Total leased	1,486	\$ 38,057	1,914	\$ 51,667	3,400	\$ 89,724	444
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 %	39.2 %	2.2 %	56.2 %	2.2 %	95.4 %	
CPI	2.7 %	3.1 %	2.7 %	1.5 %	2.7 %	4.6 %	
	2.3 %	42.3 %	2.2 %	57.7 %	2.2 %	100.0 %	
Tenant type	Multi-tenant		Single-tenant		Total		
	Total area (sq. ft.)	Total area (%)	Total area (sq. ft.)	Total area (%)	Total area (sq. ft.)	Total area (%)	Total area (%)
Health system	48.3 %	65.5 %	78.0 %	65.5 %	On-campus/adjacent	1,196	32.4 %
Physician and other	51.7 %	34.5 %	22.0 %	34.5 %	Off-campus affiliated	1,494	40.4 %
	100.0 %	100.0 %	100.0 %	100.0 %	Unaffiliated	1,005	27.2 %
Total	3,695	100.0 %			Total	3,695	100.0 %
Lease structure	Multi-tenant		Single-tenant		Total		
	Total area (sq. ft.)	Total area (%)	Total area (sq. ft.)	Total area (%)	Total area (sq. ft.)	Total area (%)	Total area (%)
Net / absolute net ⁽²⁾	65.3 %	82.3 %	94.7 %	82.3 %	On-campus/adjacent	1,196	32.4 %
Modified gross / base year ⁽²⁾	33.1 %	17.0 %	5.3 %	17.0 %	Off-campus affiliated	1,494	40.4 %
Gross ⁽²⁾	1.6 %	0.7 %	— %	0.7 %	Unaffiliated	1,005	27.2 %
	100.0 %	100.0 %	100.0 %	100.0 %	Total	3,695	100.0 %
Ownership type	Multi-tenant		Single-tenant		Total		
	Total area (sq. ft.)	Total area (%)	Total area (sq. ft.)	Total area (%)	Total area (sq. ft.)	Total area (%)	Total area (%)
Ground lease	15.0 %	15.2 %	15.3 %	15.2 %	On-campus/adjacent	1,196	32.4 %
Fee simple	85.0 %	84.8 %	84.7 %	84.8 %	Off-campus affiliated	1,494	40.4 %
	100.0 %	100.0 %	100.0 %	100.0 %	Unaffiliated	1,005	27.2 %
Total	3,695	100.0 %			Total	3,695	100.0 %

(1) Excludes 30,000 square feet and ABR of \$0.7 million expiring at the end of 2025.

(2) Under net leases, tenant is generally responsible for substantially all of its share of operating expenses while the Company is responsible for some or all capital expenditures. Under absolute net leases, tenant is generally responsible for substantially all expenses. Under modified gross / base year leases, tenant's share of operating expenses in the first year is considered the "base year" and any increase in operating expenses beyond the "base year" is generally recoverable from the tenant. Under gross leases, tenant's share of operating expenses is presumed to be included in the rental rate.

Summary of Indebtedness

Amounts in thousands except per share data

Mortgage notes payable

Secured Term Loan 1 due 2028
Secured Term Loan 3 due 2031
Secured Term Loan 4 due 2033
Single/Multi Property Mortgages

Total mortgage notes payable

Fannie Mae secured debt

Secured Fannie Mae Loan 1 due 2026
Secured Fannie Mae Loan 2 due 2026

Total Fannie Mae secured debt

Term loan due 2028 ⁽²⁾⁽³⁾
Revolving credit facility ⁽²⁾

Total debt ⁽⁴⁾

Deferred financing costs, net
Mortgage premiums and discounts, net

Total debt, net

	Outstanding balance as of December 31, 2025	Effective rate ⁽¹⁾	Maturity	Fixed/Variable rate/ Capped
Secured Term Loan 1 due 2028	\$ 85,771	4.60 %	May 2028	Fixed
Secured Term Loan 3 due 2031	33,066	2.93	Dec. 2031	Fixed
Secured Term Loan 4 due 2033	219,500	6.54	Jun. 2033	Fixed
Single/Multi Property Mortgages	37,144	3.96	Various	Fixed
Total mortgage notes payable	375,480	5.52		
Fannie Mae secured debt				
Secured Fannie Mae Loan 1 due 2026	199,866	6.63	Nov. 2026	Variable and capped
Secured Fannie Mae Loan 2 due 2026	134,873	6.68	Nov. 2026	Variable and capped
Total Fannie Mae secured debt	334,739	6.65		
Term loan due 2028 ⁽²⁾⁽³⁾	150,000	5.51	Dec. 2030	Swapped to fixed
Revolving credit facility ⁽²⁾	186,000	5.94	Dec. 2030	Variable
Total debt ⁽⁴⁾	1,046,219	5.94 %		
Deferred financing costs, net	(8,348)			
Mortgage premiums and discounts, net	(1,098)			
Total debt, net	\$ 1,036,773			

Preferred stock

7.375% Series A preferred stock
7.125% Series B preferred stock

Total preferred stock

Total liquidation preference	Liquidation preference per share	Shares
\$ 96,138	\$ 25.00	3,846
85,416	25.00	3,417
\$ 181,554		7,262

Total debt & preferred stock

\$ 1,227,773

Derivatives

Interest rate swaps ⁽³⁾
Interest rate cap
Interest rate caps
Interest rate caps

	Notional	Maturity	SOFR Rate/Cap	Designated/ Non-designated
Interest rate swaps ⁽³⁾	\$ 150,000	Dec. 2028	5.51 %	Designated
Interest rate cap	58,094	Apr. 2026	3.50	Non-designated
Interest rate caps	133,783	Nov. 2026	3.50	Non-designated
Interest rate caps	146,123	Nov. 2026	3.50	Non-designated

(1) Includes the impact of designated derivative instruments; does not include the effect of undesignated SOFR caps.

(2) Maturity date assumes the exercise of two one-year extensions subject to customary conditions in the credit agreement.

(3) Variable rate loan, based on daily SOFR which is fixed through an interest rate swap agreement.

(4) All in economic rate on total debt is 5.75%.

Coverage Ratios & Net Debt

Amounts in thousands

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Adjusted EBITDA	\$ 26,725	\$ 28,078	\$ 26,751	\$ 26,122	\$ 27,100
Annualized Adjusted EBITDA	106,900	112,312	107,004	104,488	108,400
Further Adjusted EBITDA	27,154				
Annualized Further Adjusted EBITDA	108,616				
 Interest coverage ratios					
Interest expense ⁽¹⁾	\$ 15,856	\$ 15,060	\$ 15,836	\$ 14,529	\$ 17,305
Non-cash interest expense	(1,309)	(761)	(1,481)	(858)	(231)
Cash interest expense	14,547	14,299	14,355	13,671	17,074
Cash received on non-designated derivatives ⁽²⁾	(683)	(835)	(844)	(930)	(1,405)
Cash interest expense, net	\$ 13,864	\$ 13,464	\$ 13,511	\$ 12,741	\$ 15,669
Interest coverage ratio	1.9 x	2.1 x	2.0 x	2.1 x	1.7 x
 Fixed charge coverage ratios					
Cash interest expense, net	\$ 13,864	\$ 13,464	\$ 13,511	\$ 12,741	\$ 15,669
Secured debt principal amortization	1,659	1,659	1,658	1,656	1,741
Preferred stock dividend	3,284	3,326	3,385	3,449	3,449
Total fixed charges	\$ 18,807	\$ 18,449	\$ 18,554	\$ 17,846	\$ 20,859
Fixed charge coverage ratio	1.4 x	1.5 x	1.4 x	1.5 x	1.3 x
 Net Leverage					
Total debt, net	\$ 1,036,773	\$ 1,032,987	\$ 1,034,132	\$ 1,071,839	\$ 1,141,376
Cash and cash equivalents	(57,620)	(47,059)	(47,123)	(71,383)	(21,652)
Net debt	\$ 979,153	\$ 985,928	\$ 987,009	\$ 1,000,456	\$ 1,119,724
Net Leverage	9.2 x	8.8 x	9.2 x	9.6 x	10.3 x
 Net Leverage (including preferred)					
Net debt	\$ 979,153	\$ 985,928	\$ 996,665	\$ 1,010,431	\$ 1,130,212
Preferred stock	181,554	182,791	187,100	190,179	190,179
Net Leverage (including preferred)	\$ 1,160,707	\$ 1,168,719	\$ 1,183,765	\$ 1,200,610	\$ 1,320,391
Net Leverage (including preferred)	10.9 x	10.4 x	11.1 x	11.5 x	12.2 x
 Net debt / Annualized Further Adjusted EBITDA					
	9.0 x				

(1) For Q1 2025, includes \$1.5 million of gain reclassified from OCI to earnings (reduced interest expense) from a partial unwind of a hedge. For Q4 2025, includes \$0.3 million of amortization of AOCI to earnings (reduced interest expense) from a swap termination.

(2) Cash received on non-designated derivatives is recorded in (Loss) gain on non-designated derivatives on the consolidated statements of operations and comprehensive loss.



National
Healthcare
Properties

Investment Activity & Capital Expenditures

Amounts in thousands, except number of properties

2025 Dispositions

	Property count	Contract sales price	Cap rate
SHOP	7	\$ 13,748	NM
OMF	18	188,759	6.5%
Total	25	\$ 202,507	NM

Capital Expenditures

	Q4 2025			Q3 2025			Q2 2025			Q1 2025			2024		
	OMF	SHOP	Total	OMF	SHOP	Total	OMF	SHOP	Total	OMF	SHOP	Total	OMF	SHOP	Total
Maintenance capital expenditures	\$ 1,616	\$ 1,705	\$ 3,321	\$ 280	\$ 1,982	\$ 2,262	\$ 1,192	\$ 992	\$ 2,184	\$ 969	\$ 1,671	\$ 2,640	\$ 4,901	\$ 7,983	\$ 12,884
Tenant improvements	4,634	—	4,634	1,231	—	1,231	3,717	—	3,717	2,465	—	2,465	3,437	—	3,437
Leasing commissions	211	688	899	295	664	959	3,978	692	4,670	861	692	1,553	8,618	2,648	11,266
Recurring capital expenditures	\$ 6,461	\$ 2,393	\$ 8,854	\$ 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	\$ —	\$ —	\$ —	\$ 603	\$ —	\$ 603
Casualty-related, net ⁽¹⁾	—	1,566	1,566	—	—	—	—	—	—	—	—	—	—	25	25
Redevelopment	285	—	285	60	—	60	—	—	—	—	—	—	—	—	—
Revenue enhancing capital expenditures	—	893	893	—	254	254	—	398	398	48	133	181	630	4,932	5,562
Non-recurring capital expenditures	\$ 285	\$ 2,459	\$ 2,744	\$ 60	\$ 254	\$ 314	\$ —	\$ 648	\$ 648	\$ 48	\$ 133	\$ 181	\$ 1,233	\$ 4,957	\$ 6,190
Total capital expenditures	\$ 6,746	\$ 4,852	\$ 11,598	\$ 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

	MSA	Segment	Property Count	Cost incurred to date	Estimated total cost at completion	Total Sq. Ft.
CountrySide Medical Arts	Tampa, FL	OMF	1	\$380	\$6,778	47

(1) Net of insurance reimbursement.

Supplemental Appendix Non-GAAP Reconciliations and Defined Terms



NOI Reconciliation

Amounts in thousands

	Three months ended					Year ended December 31,								
	Q4 2025		Q3 2025		Q2 2025	Q1 2025	Q4 2024	2025		2024				
	\$	(25,978)	\$	(15,881)	\$	(24,189)	\$	(5,019)	\$	(20,437)	\$	(71,067)	\$	(203,495)
Net loss attributable to common stockholders														
Adjustments:														
Impairment charges		11,162		6,641		15,212		11,899		13,383		44,914		24,881
Operating fees to related parties		—		—		—		—		22		—		19,203
Termination fees to related parties		—		—		—		—		—		—		106,650
Acquisition and transaction related		(123)		91		497		51		2,263		516		7,949
General and administrative		8,548		5,671		5,075		4,896		5,502		24,190		22,440
Depreciation and amortization		17,987		18,029		18,539		23,706		20,681		78,261		84,067
Loss (gain) on sale of real estate investments		467		(626)		(2,652)		(24,989)		(7,953)		(27,800)		(9,307)
Interest expense		15,856		15,060		15,836		14,529		17,305		61,281		69,447
Interest and other expense (income), net		238		(294)		(231)		15		26		(272)		(1,051)
Gain on extinguishment of debt		—		—		(257)		—		(392)		(257)		(392)
Loss (gain) on non-designated derivatives		26		77		(32)		1		(1,095)		72		(1,544)
Income tax expense (benefit)		101		66		—		(6)		127		161		262
Net loss (income) attributable to non-controlling interest		(108)		21		(31)		54		(38)		(64)		(567)
Allocation for preferred stock		3,284		3,326		3,386		3,450		3,449		13,446		13,799
NOI		\$ 31,460		\$ 32,181		\$ 31,153		\$ 28,587		\$ 32,843		\$ 123,381		\$ 132,342
NOI by Segment														
OMF		\$ 20,109		\$ 20,631		\$ 20,910		\$ 19,150		\$ 24,322		\$ 80,800		\$ 97,812
SHOP		11,351		11,550		10,243		9,437		8,521		42,581		34,530
Total NOI		\$ 31,460		\$ 32,181		\$ 31,153		\$ 28,587		\$ 32,843		\$ 123,381		\$ 132,342

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

Adjusted EBITDA Reconciliation

Amounts in thousands

	Three months ended				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net loss (in accordance with GAAP)	\$ (22,802)	\$ (12,534)	\$ (20,834)	\$ (1,515)	\$ (17,025)
Interest expense	15,856	15,060	15,836	14,529	17,305
Income tax expense (benefit)	101	66	—	(6)	127
Depreciation and amortization	17,987	18,029	18,539	23,706	20,681
EBITDA	11,142	20,621	13,541	36,714	21,088
Acquisition and transaction related	(123)	91	497	51	2,263
Equity-based compensation	682	1,333	570	—	—
Severance and related costs	2,907	—	—	—	—
Impairment charges	11,162	6,641	15,212	11,899	13,383
Loss (gain) on sale of real estate investments	467	(626)	(2,652)	(24,989)	(7,953)
Loss (gain) on non-designated derivatives	26	77	(32)	1	(1,095)
Gain on extinguishment of debt	—	—	(257)	—	(392)
(Accretion) amortization of market lease and other intangibles, net	(165)	(174)	(135)	2,331	(606)
Casualty-related charges, net	627	115	7	115	412
Adjusted EBITDA	26,725	28,078	26,751	26,122	27,100
Adjustment for current period activity	429				
Further Adjusted EBITDA	\$ 27,154				
Net Leverage (Net debt / Annualized Adjusted EBITDA)	9.2 x				
Net debt / Annualized Further Adjusted EBITDA	9.0 x				

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

Total and Same Store Property Reconciliations

	OMF	SHOP	Land	Total
Total properties as of September 30, 2025	133	40	1	174
Acquisitions	—	—	—	—
Dispositions	(3)	(3)	—	(6)
Total properties as of December 31, 2025	130	37	1	168
Redevelopments	(1)	—	—	(1)
Same Store properties as of December 31, 2025	129	37	1	167

SHOP Cash NOI Reconciliation

Amounts in thousands

Amounts in thousands

SHOP segment - revenue from tenants
 SHOP segment - property operating and maintenance
SHOP segment NOI
 Non-cash adjustments
SHOP segment Cash NOI
 Dispositions
SHOP segment Same Store Cash NOI

	Three months ended					Year ended December 31,	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024
SHOP segment - revenue from tenants	\$ 56,328	\$ 57,004	\$ 56,081	\$ 55,808	\$ 53,994	\$ 225,221	\$ 216,477
SHOP segment - property operating and maintenance	(44,977)	(45,454)	(45,838)	(46,371)	(45,473)	(182,640)	(181,947)
SHOP segment NOI	\$ 11,351	\$ 11,550	\$ 10,243	\$ 9,437	\$ 8,521	\$ 42,581	\$ 34,530
Non-cash adjustments	4	(9)	32	(4)	(62)	23	(63)
SHOP segment Cash NOI	\$ 11,355	\$ 11,541	\$ 10,275	\$ 9,433	\$ 8,459	\$ 42,604	\$ 34,467
Dispositions	306	466	608	851	759	2,231	2,333
SHOP segment Same Store Cash NOI	\$ 11,661	\$ 12,007	\$ 10,883	\$ 10,284	\$ 9,218	\$ 44,835	\$ 36,800

OMF Cash NOI Reconciliation

Amounts in thousands

OMF segment - Revenue from tenants
 OMF segment - Property operating and maintenance
OMF segment NOI
 Straight line rent adjustments
 (Accretion) amortization of market lease and other intangibles, net
OMF segment Cash NOI
 Dispositions
 Redevelopment
OMF segment Same Store Cash NOI

	Three months ended					Year ended December 31,	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024
OMF segment - Revenue from tenants	\$ 28,149	\$ 29,022	\$ 29,252	\$ 30,635	\$ 33,744	\$ 117,058	\$ 137,317
OMF segment - Property operating and maintenance	(8,040)	(8,391)	(8,342)	(11,485)	(9,422)	(36,258)	(39,505)
OMF segment NOI	\$ 20,109	\$ 20,631	\$ 20,910	\$ 19,150	\$ 24,322	\$ 80,800	\$ 97,812
Straight line rent adjustments	(420)	(754)	(634)	(1,021)	(437)	(2,829)	(794)
(Accretion) amortization of market lease and other intangibles, net	(170)	(164)	(167)	2,335	(541)	1,834	(1,365)
OMF segment Cash NOI	\$ 19,519	\$ 19,713	\$ 20,109	\$ 20,464	\$ 23,344	\$ 79,805	\$ 95,653
Dispositions	132	130	52	(1,380)	(3,748)	(1,066)	(17,851)
Redevelopment	119	85	99	160	(196)	463	(802)
OMF segment Same Store Cash NOI	\$ 19,770	\$ 19,928	\$ 20,260	\$ 19,244	\$ 19,400	\$ 79,202	\$ 77,000

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

Revenue Reconciliation

Amounts in thousands

	Three months ended					Q4 2025 vs. Q4 2024	Year ended December 31,		2025 vs. 2024	
	Q4 2025		Q3 2025		Q2 2025	Q1 2025	Q4 2024	2025	2024	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024	2025	2024	
OMF Segment										
OMF segment revenue	\$ 28,149	\$ 29,022	\$ 29,252	\$ 30,635	\$ 33,744	\$ 117,058	\$ 137,317			
Dispositions	1	1	(276)	(2,473)	(5,973)	(2,747)	(27,089)			
Redevelopment	(51)	(48)	(92)	(10)	(273)	(201)	(1,102)			
Same Store OMF revenue	\$ 28,099	\$ 28,975	\$ 28,884	\$ 28,152	\$ 27,498	\$ 114,110	\$ 109,126	2.2 %	4.6 %	
SHOP Segment										
SHOP segment revenue	\$ 56,328	\$ 57,004	\$ 56,081	\$ 55,808	\$ 53,994	\$ 225,221	\$ 216,477			
Dispositions	(263)	(1,249)	(1,935)	(2,661)	(3,235)	(6,108)	(19,598)			
Same Store SHOP revenue	\$ 56,065	\$ 55,755	\$ 54,146	\$ 53,147	\$ 50,759	\$ 219,113	\$ 196,879	10.5 %	11.3 %	
Total Company										
Total Company revenue	\$ 84,477	\$ 86,026	\$ 85,333	\$ 86,443	\$ 87,738	\$ 342,279	\$ 353,794			
Dispositions	(262)	(1,248)	(2,211)	(5,134)	(9,208)	(8,855)	(46,687)			
Redevelopment	(51)	(48)	(92)	(10)	(273)	(201)	(1,102)			
Same Store Total Company revenue	\$ 84,164	\$ 84,730	\$ 83,030	\$ 81,299	\$ 78,257	\$ 333,223	\$ 306,005	7.5 %	8.9 %	

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 contains "forward-looking" statements within the meaning of Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995 (collectively with the Securities Act and Exchange Act, the "Acts"). We intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in the Acts. All statements (other than statements of historical fact) in this supplemental regarding our prospects, expectations, intentions, plans, financial position and business strategy may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of terminology such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "should," "predict," "project," "potential," "continue" or the negatives of these terms or variations of them or similar expressions. These statements are based on certain assumptions that we have made in light of our experience in the industry in which we operate as well as our evaluations of historical trends, current conditions, expected future developments and other factors that we believe are appropriate in these circumstances. As you read and consider this supplemental, you should understand that these statements are not guarantees of performance or results. Forward-looking statements are only predictions and reflect our views as of the date they are made with respect to future events and financial performance. They involve risks, uncertainties and assumptions. Many factors could affect our actual results and could cause actual results to differ materially from those expressed in the forward-looking statements. Risks and uncertainties, the occurrence of which could adversely affect our business and cause actual results to differ materially from those expressed or implied in the forward-looking statements, include, but are not limited to, the following: changes in economic cycles generally and in the real estate and healthcare markets specifically; the success of our growth strategy, including our ability to successfully identify, complete and integrate new acquisitions; changes to inflation and interest rates; competition in the real estate and healthcare markets; our ability to retain certain key personnel; legislative and regulatory changes in the healthcare and real estate industries; reductions or changes in reimbursement from third-party payors, including Medicare and Medicaid; discovery of previously undetected environmentally hazardous conditions; our ability to pay down, refinance, restructure or extend our indebtedness as it becomes due; system failures, cyber incidents or deficiencies in our cybersecurity systems; the availability of capital on favorable terms, or at all; our ability to remain qualified as a real estate investment trust for U.S. federal income tax purposes; our operating partnership's ability to remain qualified as a partnership for U.S. federal income tax purposes; and other risks and uncertainties described in the section titled Risk Factors of our most recent Annual Report on Form 10-K and all other filings with the Securities and Exchange Commission (the "SEC"). Finally, we assume 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 our Form 10-K for the year ended December 31, 2025 and other information as we file or furnish them with the SEC.

Non-GAAP Financial Measures

This supplemental includes certain non-GAAP financial measures, including FFO, Normalized FFO, EBITDA, Net Debt, 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

Adjusted EBITDA

Adjusted EBITDA is defined as EBITDA, excluding (i) acquisition and transaction related costs; (ii) termination fees to related parties; (iii) impairment charges; (iv) casualty-related charges; (v) gains and losses on sale of real estate investments; (vi) gains and losses on extinguishment of debt; (vii) gains and losses on our derivatives; and (viii) non-cash items such as amortization of intangibles and equity-based compensation.

Annualized Adjusted EBITDA

Annualized Adjusted EBITDA means Adjusted EBITDA for the specified quarter, multiplied by four.

Further Adjusted EBITDA

Further Adjusted EBITDA is Adjusted EBITDA further adjusted for transactions and events that were completed during the period, as if the transaction or event had been consummated at the beginning of the relevant period and considers any other incremental items set forth in the Further Adjusted EBITDA reconciliation included herein.

Annualized Base Rent (“ABR”)

Annualized Base Rent means contractual base rent for the last month of the period multiplied by 12. Annualized Base Rent does not include future rent escalators, percentage rent, which is a rental charge typically based on certain tenants' gross revenue, common area maintenance charges or non-cash items such as straight-line rental income, the amortization of above- or below-market lease intangibles or other items.

Annualized Cash NOI

Annualized Cash NOI means Cash NOI for the specified quarter, multiplied by four.

Average occupancy

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

Cash NOI

Cash NOI is defined as NOI excluding non-cash items such as straight-line rent adjustments and amortization of above and below market lease and lease intangibles 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 or residents excluding net amortization of above- and 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 or guarantor of tenant's payment obligations rating used where direct tenant is not rated.

Defined Terms

EBITDA

EBITDA is a non-GAAP financial measure that is defined as earnings before interest, taxes, depreciation and amortization.

FFO

FFO is a standard REIT industry metric defined by NAREIT 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.

GLA

GLA means gross leasable area (in square feet).

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.

Net Debt

Net debt means total debt, net of deferred financing costs, mortgage discounts and premiums less cash and cash equivalents.

Net Debt to Annualized Adjusted EBITDA or Net Leverage

Net Debt to Annualized Adjusted EBITDA or Net Leverage means Net Debt divided by Annualized Adjusted EBITDA.

Net Debt to Gross Asset Value

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

Net Operating Income ("NOI")

NOI is a non-GAAP financial measure which is defined as total revenue from tenants, less property operating and maintenance costs. As such, this excludes all other items of expense and income included in the consolidated financial statements in calculating consolidated net income (loss) before income taxes.

Non-Core Properties

Non-Core properties are assets that have been deemed not essential to generating future economic benefit or value to our day-to-day operations and/or are scheduled to be sold.

Defined Terms

Normalized Funds From Operations ("Normalized FFO")

NAREIT FFO after removing the impacts of: (i) acquisition and transaction related costs (including certain expenses directly related to the Internalization and the Reverse Stock-Split); (ii) termination fees to related parties; (iii) severance and other related costs; (iv) mark-to-market gains and losses on non-designated derivatives and amortization related to terminated derivatives; (v) casualty-related charges, net relating to significantly disruptive events that are infrequent in nature; (vi) gains and losses on extinguishment of debt; (vii) similar adjustments for non-controlling interests; and (viii) certain other items set forth in the Normalized FFO reconciliation included therein.

Reclassification

Certain 2025 and 2024 amounts have been reclassified from general and administrative to property operating and maintenance to align with current period presentation.

Recurring Capital Expenditures

Recurring capital expenditures are capital expenditures incurred to maintain the properties in current market condition and which are 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

Same Store means operational properties owned by the Company for the full duration of the applicable comparative periods and that are not otherwise excluded. Properties are excluded from "same store" if they are (i) Non-Core Properties, (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 our OMF segment will be included in Same Store once substantial completion of work has occurred for the full period in the periods presented.

Same Store Cash NOI

Same Store Cash NOI is defined as Cash NOI for our Same Store properties.

Weighted-Average Lease Term Remaining ("WALTR")

WALTR means the average lease term remaining, weighted based on occupied square feet.