



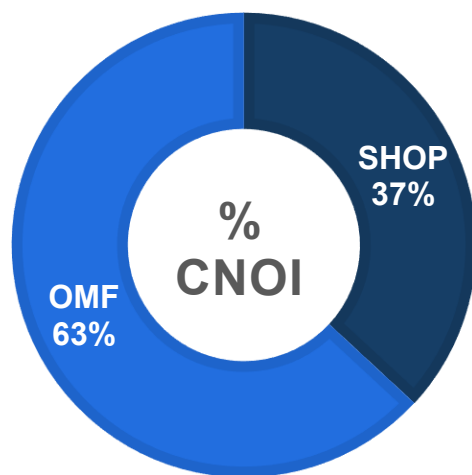
National
Healthcare
Properties

February 20, 2026

Fourth Quarter 2025 Earnings Call

Same Store Portfolio Overview

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



Senior Housing Operating “SHOP”

37	\$11.7M	3,615	85.5%
Communities ⁽¹⁾	Cash NOI	Units ⁽²⁾	% Occupied ⁽²⁾

Outpatient Medical Facilities “OMF”

129	\$19.8M	3.6M	94.0%
Buildings ⁽³⁾	Cash NOI	Total Area	% Leased

Total

166	\$31.5M
Properties	Cash NOI

Q4'25 Highlights

Financial Performance

- 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.

Organic Growth

- 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%.
- Reduction in operating fees to related parties from \$19 million in 2024 to zero in 2025.

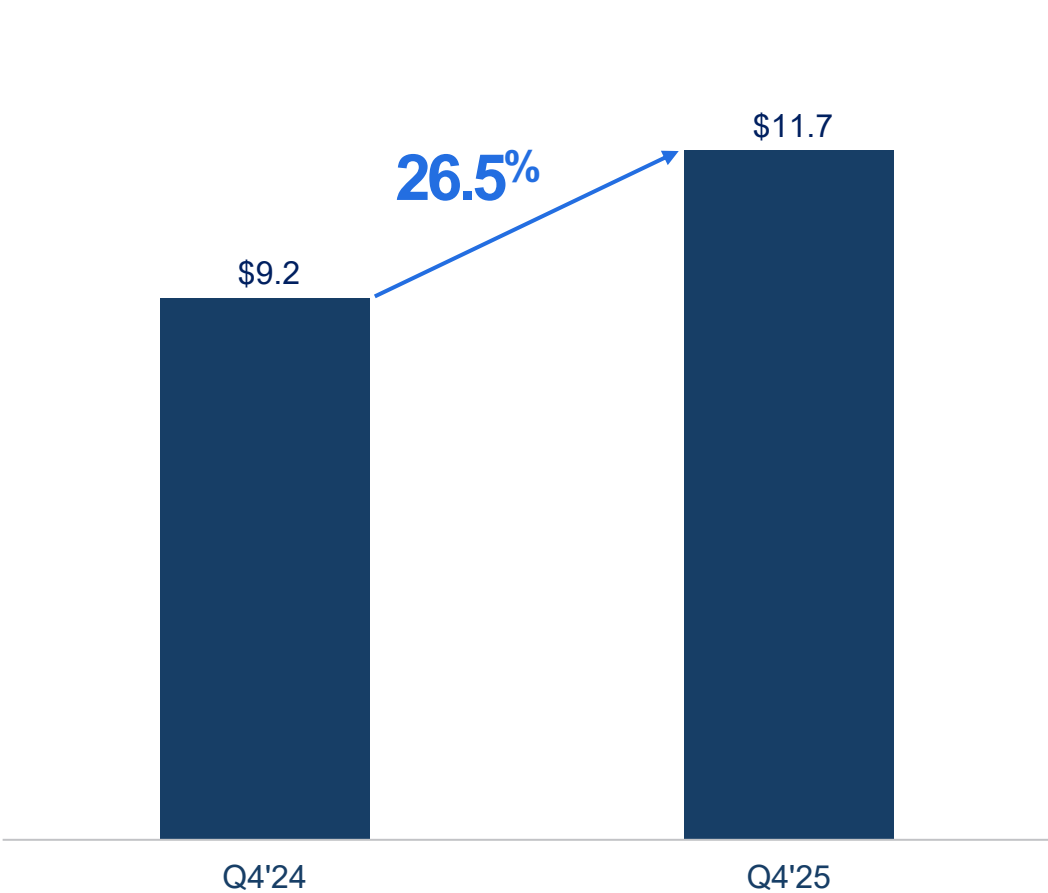
Balance Sheet & Capital

- Fourth quarter dispositions totaled \$11.0 million, representing the sale of three Non-Core SHOPS and three Non-Core OMFs.
- Net leverage reduced to 9.2x in Q4'25, down from 10.3x in Q4'24.
- During 2025, repurchased \$8.2 million in aggregate liquidation preference of preferred stock at an effective yield of 11.5%.

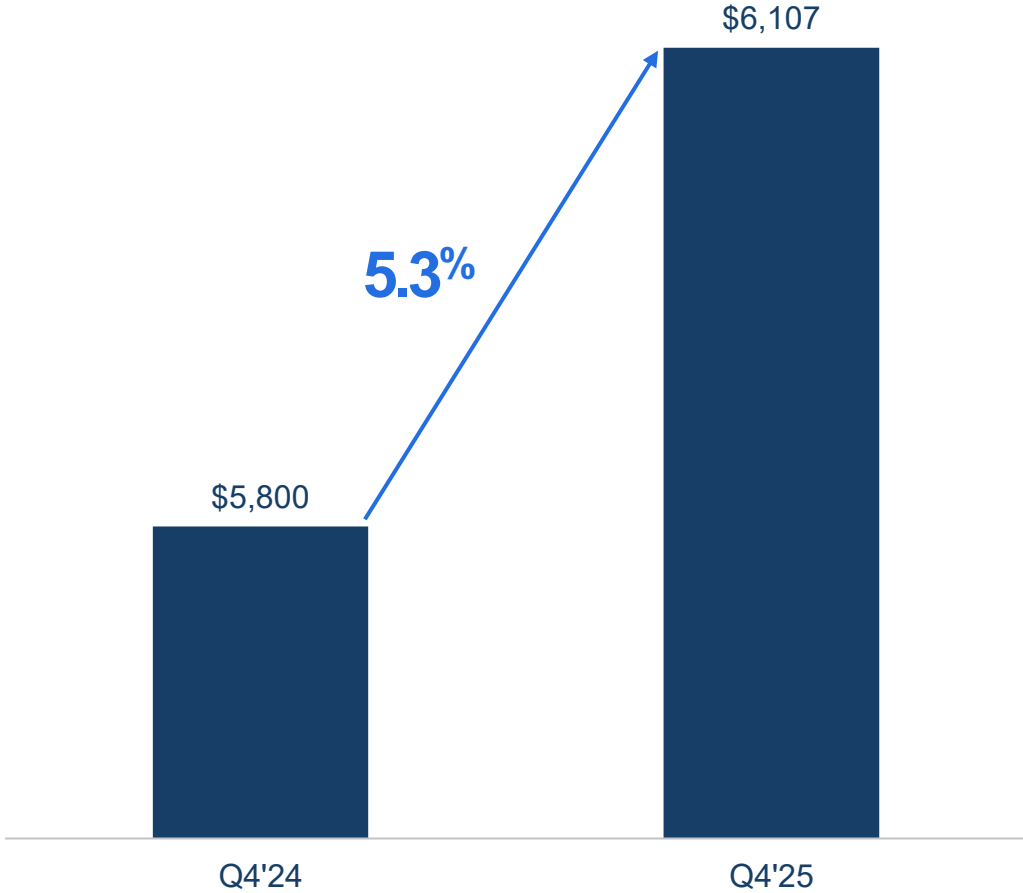


Same Store SHOP Portfolio⁽¹⁾ Performance Trend

Cash NOI (\$ in millions)



Revenue Per Occupied Room (RevPOR) Growth

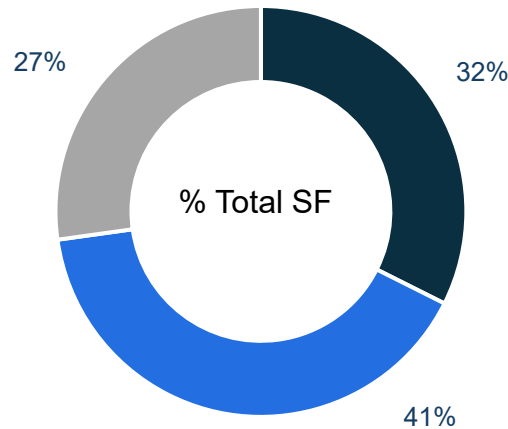


1) All periods shown exclude any closed dispositions and disposition pipeline properties.

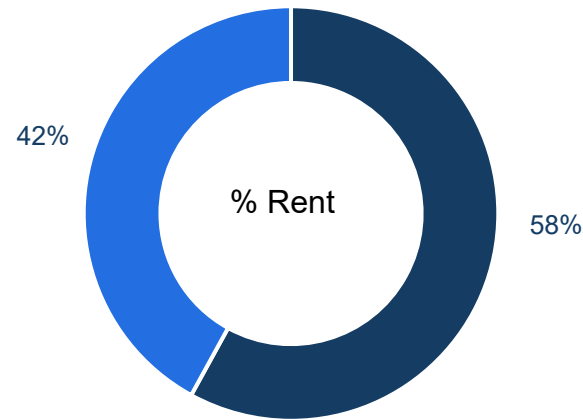
OMF Portfolio

129 Properties ⁽³⁾
 3.6M Square Feet ⁽³⁾
 92% Tenant Retention
 94% Ending Occupancy ⁽³⁾
 5.6 years WALTR
 2.2% Annual Rent Escalators

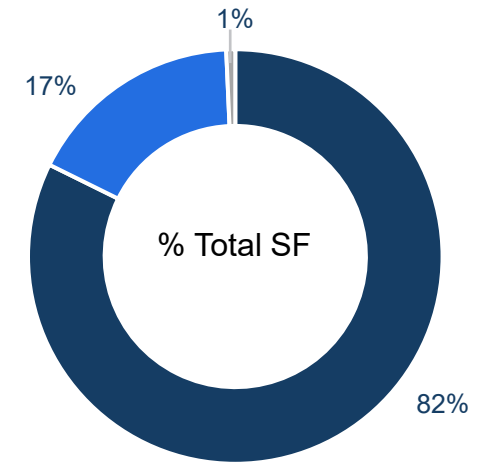
Campus Type



Tenant Type (as a % of base rent)



Expense Structure⁽¹⁾



■ On Campus/Adjacent ■ Off Campus Affiliated
 ■ Unaffiliated

■ Single Tenant ■ Multi Tenant

■ NNN ■ Mod Gross ■ Gross

1) All periods shown are as of Q4'25.
 2) NNN' includes Triple Net (tenant pays taxes, insurance, and maintenance) and Absolute Net (tenant pays all costs without limitation) leases.
 3) Represent same store properties for Q4'25

Disciplined Progress Toward Stronger Balance Sheet

- Well-laddered profile enhances balance sheet stability
- Net Debt to Annualized Adjusted EBITDA was 9.2x for the fourth quarter, representing an improvement of more than one full turn year-over-year.
- Further Annualized Adjusted EBITDA was 9.0x assuming that properties with negative NOI and were sold during the period had been disposed of at the beginning of the quarter
- Organic growth and additional dispositions further and meaningfully reduce leverage
- Preferred Stock Repurchase Program enables opportunistic retirement of shares at a discount to par value

82%

of Debt Fixed /
Hedged / Capped

9.0x

Net Debt /
Ann. Further Adj. EBITDA

10.7x

Net Debt + Preferred /
Ann. Further Adj. EBITDA

	Amount (\$ millions)	Coupon ⁽¹⁾	Maturity
Mortgage notes payable			
Secured Term Loan 1	\$ 85.8	4.60%	May 2028
Secured Term Loan 3	33.1	2.93	Dec. 2031
Secured Term Loan 4	219.5	6.54	Jun. 2033
Single/Multi Property Mortgages	37.1	3.96	Various
Total mortgage notes payable	375.5	5.52	
Fannie Mae secured debt	334.7	6.65	Nov. 2026
Term loan ⁽²⁾⁽³⁾	150.0	5.51	Dec. 2030
Revolving credit facility ⁽²⁾	186.0	5.94	Dec. 2030
Total debt ⁽⁴⁾	1,046.2	5.94%	
Deferred financing costs, net	(8.3)		
Mortgage premiums and discounts, net	(1.1)		
Total debt, net	1,036.8		
Total preferred stock	181.6		
Cash & cash equivalents	(57.6)		
Net debt & preferred stock	\$ 1,160.7		

Transfer Agent and Account Access

- **For account information and other common inquiries, including balances and the status of submitted paperwork, please contact NHP's transfer agent, Computershare:**
 - Via Internet: www.computershare.com/investor
 - Via telephone:
 - Toll Free - 1 (888) 796-2490
 - IRA Beneficiaries - 1 (866) 567-4704
 - E-mail inquiries: web.queries@computershare.com
 - Regular mail: Computershare, PO Box 43007, Providence RI 02940-3007
 - Overnight delivery: Computershare, 150 Royall Street, Suite 101, Canton MA 02021
- Financial Advisors can view client accounts at Computershare's Advisor Portal at: www.computershare.com/advisorportal
- Shareholders can access their accounts at Computershare's Investor Center at: www.computershare.com/hti
 - Registration for the Investor Center is free, quick and easy

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NON-GAAP FINANCIAL MEASURES

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



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