CHIRON

May 2026

Positioned for **Growth**

Inaugural SHOP Acquisitions & Strategic Capital Update

Executive Summary

Chiron is repositioning into a growth-oriented healthcare REIT focused on investments that deliver cash flow growth above inflation. This transition centers on disciplined capital allocation and recycling capital into investments with meaningfully higher returns

✓ **Inaugural SHOP Investments**

Entered into definitive agreements to acquire three recently constructed Class-A senior housing communities in the Washington, DC MSA for an aggregate purchase price of $425M; off-market transaction facilitated by a solutions-oriented approach to relationship building

✓ **Strategic Equity Partnership**

Announced a $100M convertible perpetual preferred equity investment led by Maewyn Capital Partners, providing independent validation of corporate strategy, attractively priced capital, and enhanced governance

✓ **Dividend Update**

New annual dividend rate of $1.92 per share increases free cash flow, better aligning with our focus on delivering earnings growth and decreasing corporate leverage

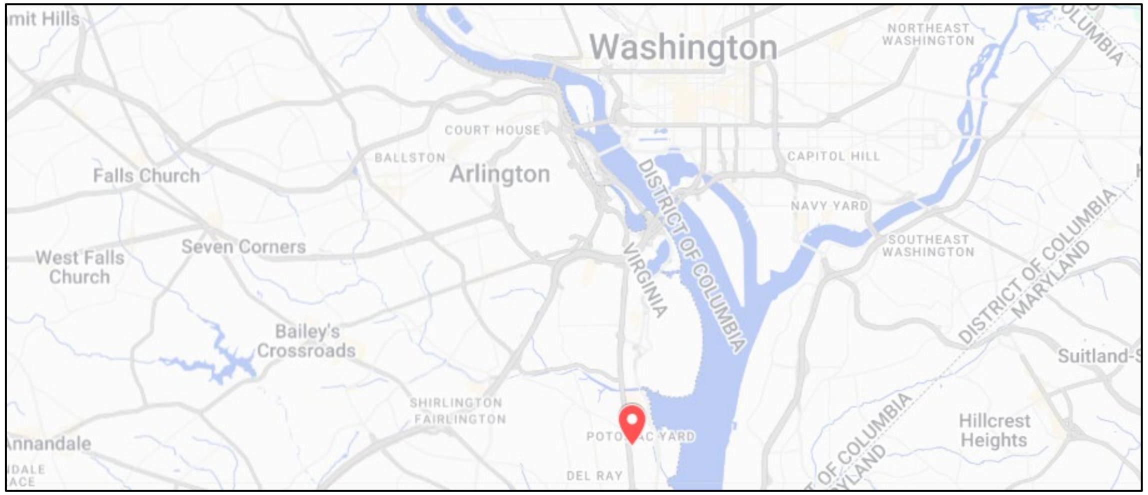
Note: This presentation discusses prospective real estate acquisitions and dispositions that are subject to various customary closing conditions. There can be no assurance that we will complete these potential transactions on the terms or timeline that we anticipate, or at all

The Pinnacle North Bethesda
Pending SHOP Acquisition

Inaugural SHOP Investments

Pending Acquisitions: The Riviera & The Landing (Alexandria, VA)

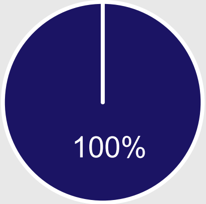
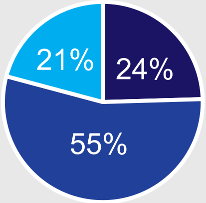
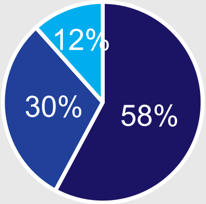
Located in affluent submarket with strong demographics and limited competition



Note: Riviera community image unavailable on satellite imagery due to recency of delivery; visual based on silhouette of rendering

Pending Acquisitions: The Riviera & The Landing (cont'd)

Luxury communities expected to deliver double-digit unlevered IRR; Closing expected June 1st, 2026

	The Riviera	The Landing	Total
Purchase price	$119M	$130M	$249M
Year delivered	2026	2022	
Homes	129	163	292
Occupancy	~20%[1]	90%[1]	
RevPOR	~$11,500[2]	$11,300[1]	
Community Mix (% of homes) Independent living Assisted living Memory care			
In-place cash NOI[3]	--	$7.7M	$7.7M
Stabilized cash NOI	~$8 - 9M+	~$9 - 10M+	~$17 - 19M+
Stabilized yield	~7.0 - 7.5%+	~7.0 - 7.5%+	~7.0 - 7.5%+
Expected stabilization date	2H 2028	2H 2028	

1. As of April 30, 2026
2. Represents underwritten RevPOR
3. Trailing three months ending March 2026, annualized

Pending Acquisition: The Pinnacle (North Bethesda, MD)

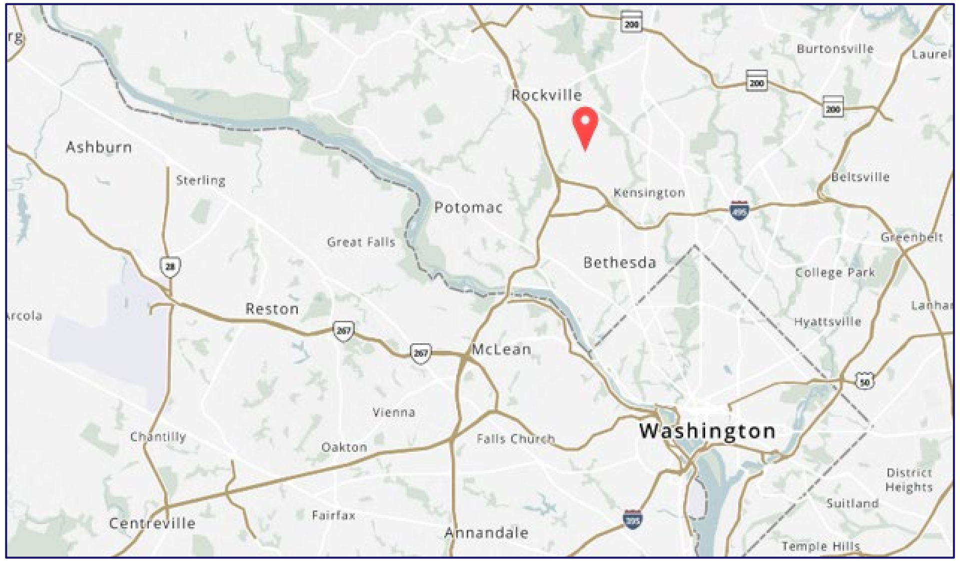
Recently-constructed luxury SHOP located directly across from Pike & Rose; Closing expected 4Q 2026

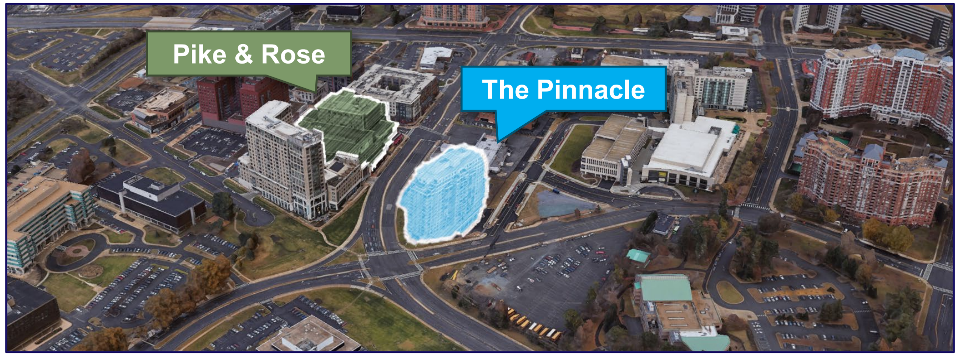
Transaction Overview

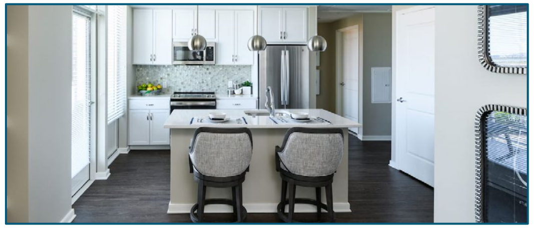
Under contract to acquire The Pinnacle, a newly constructed luxury senior housing community. **Closing is expected alongside the opening of the community in the fourth quarter of 2026.**

Located adjacent to Pike & Rose, a premier mixed-use development, the Pinnacle offers a full continuum of care across independent living, assisted living, and memory care. This community will be managed in a SHOP structure and is expected to deliver an unlevered IRR in the low teens.

$176M Purchase Price	**175** Homes[1]	**~$11,600** RevPOR[2]
2H 2026 Opening Date	**24-36** Months to Stabilization	**7.0%-7.5%+** Stabilized Yield





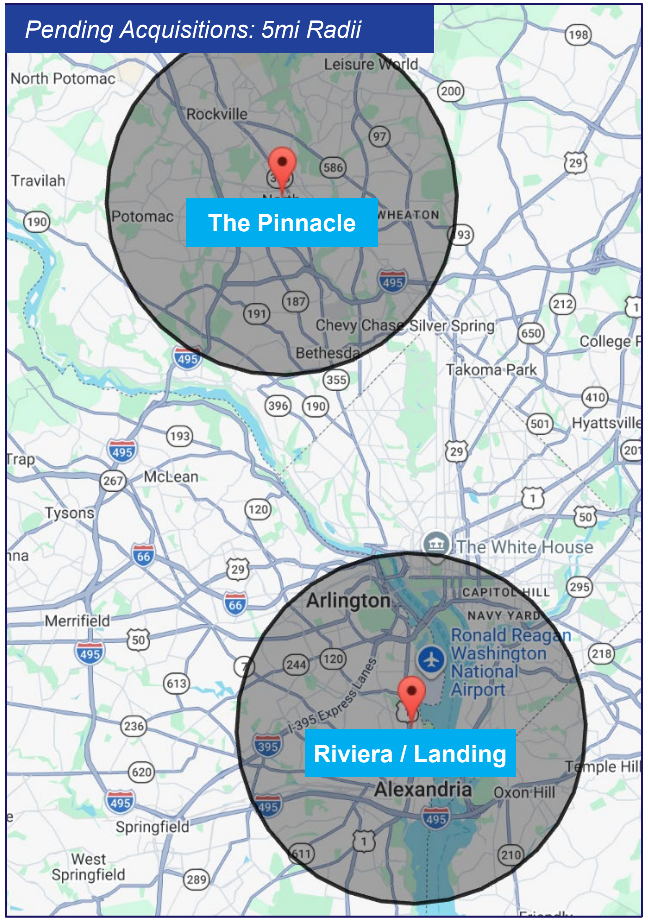


Note: Pinnacle asset image unavailable on satellite imagery due to recency of delivery; visual based on silhouette of rendering

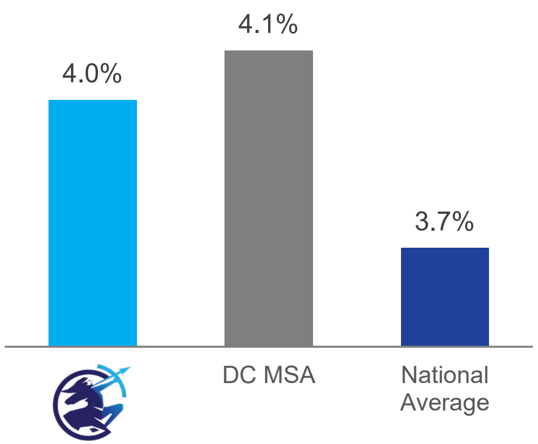
1. Total home count includes 88 Independent Living, 59 Assisted Living, and 28 Memory Care residences
2. Represents underwritten RevPOR

Attractive Demographics

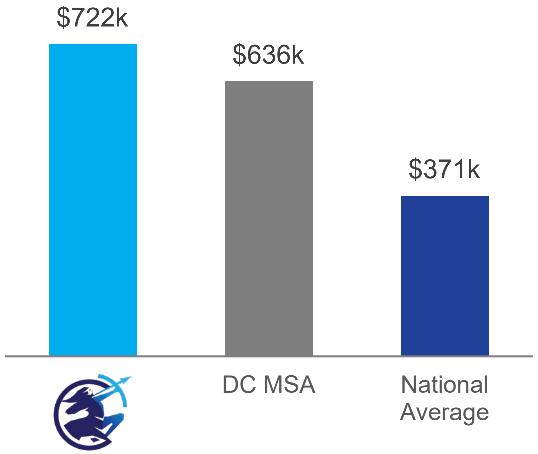
Submarkets offer favorable demographic tailwinds relative to national trends; Announced acquisitions benefit from limited competing supply



Age 75+ Population Growth[1]



Median Home Value[1]



Meaningful Supply Shortage[2]

	Riviera / Landing	Pinnacle
# 75+ Households	22,700	21,924
Competing Supply *(Communities)*	13	26
Competing Supply *(Homes)*	1,991	3,666
New Construction[3] *(Homes)*	--	242

Source: NIC MAP. All supply and demographic figures presented for the five-mile primary market area surrounding the subject communities

1. Chiron column represents average value for each of the three announced acquisitions, weighted by home count
2. Competing supply figures exclude Chiron's pending acquisitions. Home counts include IL, AL, and MC types
3. Represents current in-progress development within 5-mile radius as of April 2026

Operating and Strategic Senior Housing Partnerships

Highly aligned oversight and operator expertise position Chiron for long-term success

Silverstone Senior Living
Asset Management & Strategic Partner

- Experienced developer and asset manager with a track record of delivering high-quality senior housing communities, with 12 completed projects concentrated in Virginia, Maryland, Florida, and Texas
- Silverstone is expected to maintain an active oversight role in the operations of the Riviera, Landing, and Pinnacle post-acquisition to ensure execution of our business plan
- **Longstanding relationship with Chiron leadership is expected to provide further opportunity**

Greystone Communities
Operational Partner

- Established regional operator with over 40 years of experience managing high-end senior living communities; currently manages >5,000 homes across 36 communities and operates a consulting business that has advised over 500 senior housing providers
- Specialized expertise in the sophisticated marketing and rapid lease-up strategies required for luxury communities with 40,000+ homes marketed since inception
- **Currently negotiating a new management agreement that structurally aligns Greystone's incentives with Chiron's long-term goals of rapid lease-up and NOI margin expansion**

Inaugural SHOP Acquisitions: Strategic Rationale

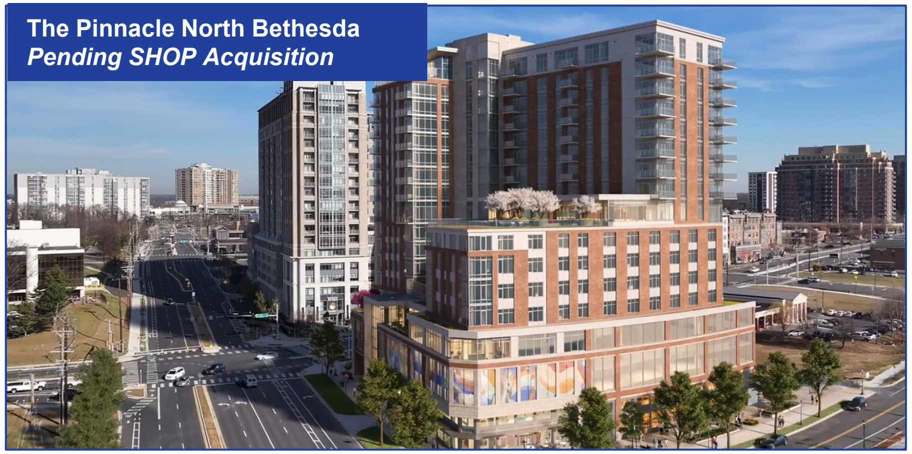
✓ Experienced Operator
Greystone is an established operator with over 40 years of experience managing senior housing communities; Continuity of operator intended to maximize in-place momentum

✓ Supply-Constrained Locations
Affluent Alexandria and North Bethesda submarkets are supported by superior demographics and limited competition

✓ High-Quality Communities
Recently delivered, scaled Class A communities targeting affluent and resilient customers

✓ Foundation for Senior Housing Portfolio
Inaugural SHOP acquisitions serve as a high-quality foundation for future expansion in senior housing sector

✓ Attractive Valuation and Return Profile
Off-market transactions at discount to replacement cost are expected to deliver double-digit unlevered IRRs



Capital Allocation

Portfolio Positioning

We are executing a deliberate portfolio migration, deploying capital into essential care assets with better long-term unlevered return characteristics than Chiron's legacy asset base

Existing Portfolio

Legacy net lease portfolio continues to produce stable and predictable cash flow, generating +3.2% year-over-year Same Store Cash NOI growth in the first quarter and providing a durable earnings foundation as the company executes its broader strategic transition. We expect between 1.0% and 2.0% Same Store Cash NOI growth in 2026.

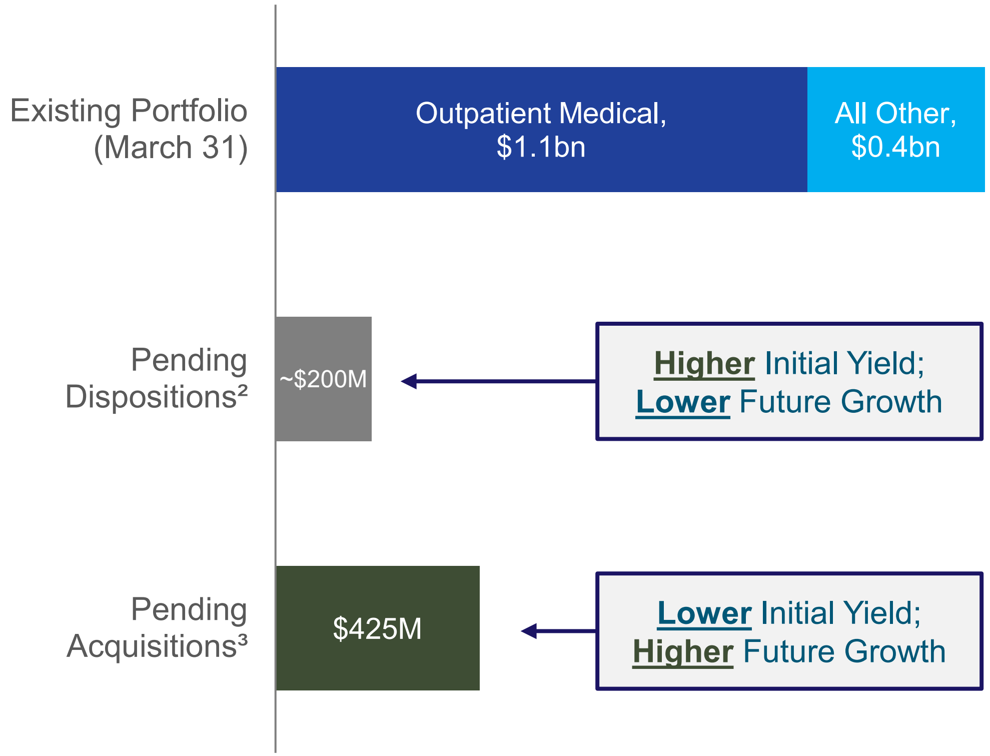
Pending Disposition Activity

Chiron has ~$200M of pending asset sales subject to executed letters of intent, representing an in-place cash yield of ~7%. Further dispositions are anticipated throughout 2026, with proceeds utilized to de-lever and fund future external growth.

Guidance Implications

As we undertake an active period of portfolio transition and capital redeployment, short-term earnings guidance is increasingly less reflective of the company's underlying value creation opportunity. We have therefore elected to withdraw 2026 earnings guidance and prioritize execution against long-term return and capital allocation objectives.

Portfolio Distribution (Gross Asset Value)[1]



1. Gross Asset Value is defined as the gross value of real estate before accumulated depreciation
2. Subject to change; the final sale price and proceeds of any dispositions may be adjusted based on negotiations and due diligence conducted by each respective counterparty and are contingent upon the completion of such transactions. There is no guarantee that any asset sales will be completed
3. Represents the pending acquisitions of The Riviera ($119M), The Landing ($130M), and The Pinnacle ($176M)

Pro Forma Portfolio Positioning

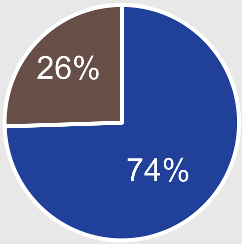
Disciplined capital allocation designed to position the portfolio for growth by recycling disposition capital into investments with a superior long-term return profile

	Chiron as of 3/31/26	Pro Forma Upon Stabilization[1]
Gross Real Estate Assets	$1.5B	~ $1.7B
Net (Loss) Income[2]	($6.1M)	N/M
Annualized Cash NOI[2]	$115M	~ $129M

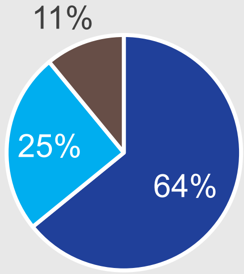
Property type (% of Gross RE Book Value)

- Senior Housing Operating
- Outpatient medical
- Other[3]

Chiron as of 3/31/26:



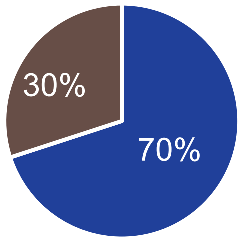
Pro Forma Upon Stabilization:



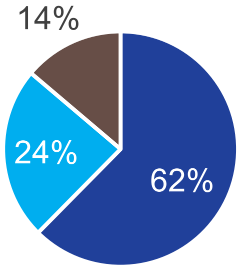
Property type (% of Cash NOI)

- Senior Housing Operating
- Outpatient Medical
- Other[3]

Chiron as of 3/31/26:



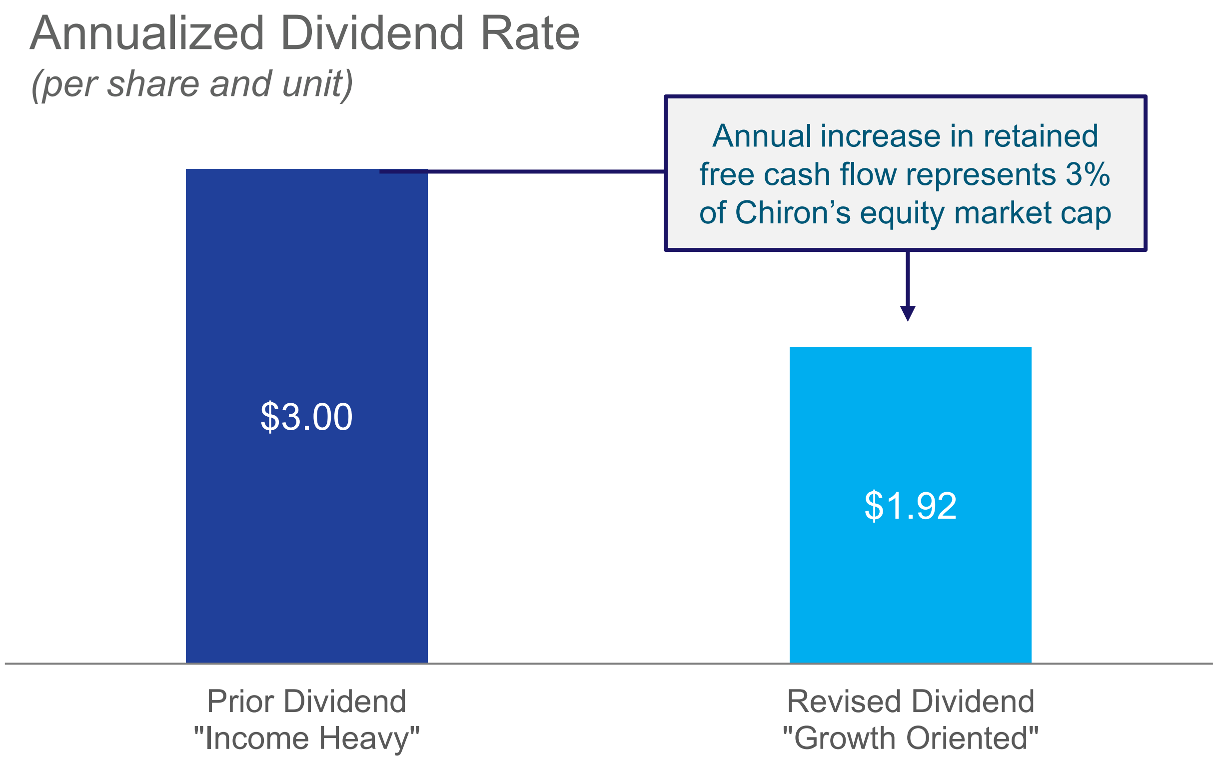
Pro Forma Upon Stabilization:



1. Pro forma for $425M senior housing acquisitions at anticipated stabilized NOI and ~$200M dispositions subject to letter of intent
2. Based on annualized Net (loss) Income and Cash NOI for the quarter ended March 31, 2026. See appendix for non-GAAP reconciliations. The Company does not provide a reconciliation of the Pro Forma Upon Stabilization amount because certain information required for such reconciliation is not available without unreasonable efforts due to the difficulty of projecting event driven transactional (such as lease-up activity) and other non-core operating items in any future period. The magnitude of these items, however, may be significant
3. Includes Inpatient Rehab Facilities, Acute/Surgical Hospitals, LTACH, Behavioral Health and other assets

Retaining Capital to Compound Value

Evolving from a high yield focus into an active growth platform. Sizing our dividend for growth allows us to compound earnings and drive superior long-term returns through continued disciplined capital allocation



Revised dividend provides ~$15M in incremental annual free cash flow

Note: Increase in Free Cash Flow based on 14.5M Shares and Units Outstanding as of March 31, 2026

Perpetual Preferred Equity Investment Overview

$100M convertible perpetual preferred equity investment led by Maewyn Capital Partners (MCP)

Strategic Rationale

Attractively priced capital to fund announced growth strategy with no incremental common equity

Perpetual capital with no maturity date

Initial conversion price of $43.00 represents a **~20% premium** to recent trading levels

Independent validation of Chiron's platform and corporate strategy

Strengthens Board of Directors with the addition of highly aligned and well-regarded REIT investor

Transaction Overview

Commitment Size	$100M
Maturity Date	None / Perpetual
Preferred Yield[1]	Fixed 6.00% for four years
Initial Conversion Price	$ 43.00 / Share
Conversion Rights	MCP may convert at any time; Chiron may convert after three years[2]
Redemption	Chiron may redeem at par after four years, issuing warrants to MCP[3]
Make-Whole	None
Governance	One Board seat (Initial Director Charles Fitzgerald)

Note: Full details of Chiron's agreement with MCP are available in the Company's Form 8-K as filed with the SEC on May 6, 2026

1. After four years, preferred dividends subject to increase; interest rate will rise to 8%, and subsequently increase by 2% each year, up to a maximum rate of 12%
2. Chiron may convert three years after final draw if VWAP is 20% above the conversion price for 45 consecutive trading days
3. If security is redeemed by Chiron, five-year warrants will be issued to MCP to buy XRN shares at the then-applicable conversion price; the number of warrants is equal to the Commitment divided by the then-applicable conversion price

Transaction Source and Uses and Pro Forma Capitalization

$ in millions, except share data

Preliminary Sources

	$M	Yield
Convertible Preferred Investment from Maewyn	$100	6.0%
Identified Dispositions Under LOI	~200[1]	~7.0%
Future Dispositions	~125	~7.5%
Total Sources	**~$425**[2]	

Preliminary Uses

	$M	Stabilized Yield
Acquisition of The Landing and The Riviera	$249	~7.0 - 7.5%
Acquisition of The Pinnacle	176	~7.0 - 7.5%
Total Uses	**~$425**[2]	

Pro Forma Capitalization

	As of 3/31/26	Adjustments	Prelim. Pro Forma
XRN Share Price as of 5/1/2026	$ 35.47		$ 35.47
Shares and Units Outstanding[3]	14.5		14.5
Equity Market Capitalization	**$ 513**		**$ 513**
Net debt	665		665
Preferred	129	100	229
Enterprise Value	**$ 1,307**	**$ 100**	**$ 1,407**
Leverage:			
Net Debt / Enterprise Value	*51%*		*47%*
Net Debt + Pref. / Enterprise Value	*61%*		*64%*

1. Subject to change; the final sale price and proceeds may be adjusted based on negotiations and due diligence conducted by each respective counterparty and are contingent upon the completion of the sale transactions. There is no guarantee that any asset sales will be completed
2. Excludes transaction expenses
3. Includes outstanding OP Units and LTIP Units

2026 Strategic Objectives

Long-Term Financial Goal: Deliver upper-quartile annual per-share earnings growth (~6%)

Optimize Portfolio for Long-Term Performance

- Execute active portfolio recycling to continuously upgrade asset quality and growth profile
- Prioritize high-conviction investments with superior fundamentals and higher long-term return on capital potential

Capitalize on Attractive Investment Opportunities

- SHOP / Active Adult: Gain exposure to Senior Housing and Active Adult to accentuate external growth
- Net Lease / Specialty Medical: Emphasize needs-based assets with higher returns on capital

Solidify Balance Sheet

- Further improve sources of capital and extend remaining debt tenor
- Drive deleveraging via retained cash flow growth and non-core dispositions

Drive Operating Leverage & Efficiency

- Implement automation (e.g., Power BI) to streamline operations and eliminate inefficiency
- In-place team is staffed for growth with strength across all core competencies

Opportunity in Our Stock

Dumfries Health Center
Dumfries, VA

Recent Outpatient Medical Transactions

Recent sales by public REITs validate private market demand for healthcare real estate

Comparison: Chiron vs Recent Transactions

	Chiron[1]	Sila realty trust	National Healthcare Properties
Portfolio Area (sq ft)	5.1M	5.3M	2.0M
Assets	189	140	86
Avg. Asset Size (sq ft)	27k	~37k	~23k
% Occupied	95%	~99%	~92%
WALT	5 years	~10 years	~4 years
Annual Escalator	2.1%	~2.1%	~2.2%
% Single Tenant	60%	~90%	~49%
% Net Lease[2]	93%	~100%	~82%

Sila Realty Trust[3]
April 2026

- Public REIT acquired by Blue Owl
- $2.3bn transaction size; 7.3% cap rate
- Portfolio represents a mix of outpatient medical (35%), inpatient rehab (35%), and specialty hospital facilities (30%)

National Healthcare Properties[4]
April 2026

- Pending disposition of outpatient medical assets announced by publicly traded Healthcare REIT
- $528M transaction size; 7.9% TTM cap rate
- Assets represented a self-described portfolio quality improvement effort by the seller

1. Values presented as of March 31, 2026 unless otherwise noted, not adjusted for pending acquisition
2. Includes Absolute Net and Triple Net leases
3. Per Company Disclosures and Green Street Advisors (April 21, 2026)
4. Per Company Disclosures. Disposition portfolio Average Escalator and Net Lease percentage not disclosed; presented value represents full OM portfolio average as of December 2025

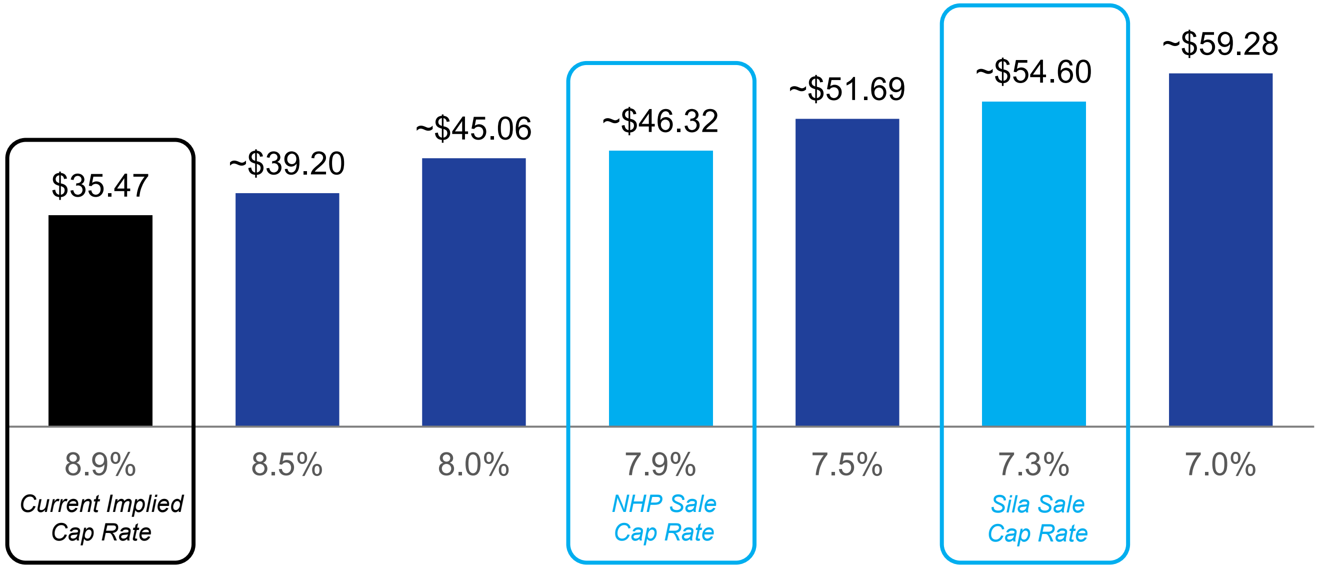
Significant Upside Potential

Achievement of a valuation in line with recent comparable transactions would generate significant upside relative to current trading levels

Chiron Market Implied Cap Rate[1]

Share Price as of May 1, 2026	$ 35.47
(x) Shares and Units Outstanding	14,477
Equity Market Capitalization	**$ 513.5**
(+) Net Debt & Preferred Equity	793.8
Enterprise Value	**$ 1,307.3**
(-) Other Assets[2]	(19.3)
(+) Other Liabilities[3]	15.0
Implied Real Estate Value	**$ 1,303.0**
(÷) 1Q26 Annualized Cash NOI	115.3
Implied Portfolio Cap Rate	**8.9%**

Stock Price Sensitivity



Portfolio Facts[1]

6.1 Years	7.7%	$293	$256
W.A. Time Owned	Acquisition Cap Rate	Book Value Per Foot	Implied Value Per Foot

1. Values presented as of March 31, 2026 unless otherwise noted, not adjusted for pending acquisitions or dispositions. Shares in thousands, dollars in millions
2. Other Assets include Accounts Receivable (net), Derivative Assets, and Restricted Cash
3. Other Liabilities include Accounts Payable and Accrued Expenses

Conclusion

✓ **Inaugural SHOP Investments**
Announced acquisition of three recently delivered communities with established operator at a discount to replacement cost

✓ **Raised Attractive Growth Capital**
$100M convertible perpetual preferred equity investment by Maewyn to fund the announced growth strategy supports the platform and corporate strategy, while also adding veteran REIT investor Charles Fitzgerald to the Board

✓ **Dividend Set for Growth**
New annualized dividend rate of $1.92 per share increases free cash flow to enhance earnings growth

✓ **Significant Upside Potential**
Valuation disconnect between current share price and recent comparable transactions

✓ **Positioned for Growth**
Today's Chiron positioned for accelerating FAD / share growth

Reconciliations & Legal

Components of Net Asset Value

As of March 31, 2026; does not reflect pending acquisitions or dispositions

Cash NOI by Asset Type (in Thousands)

	Cash NOI 1Q 2026	Timing Adjustments[1]	Cash NOI Annualized	Gross Book Value
Single Tenant Outpatient	$ 12,693	$ --	$ 50,772	$ 637,594
Multi-tenant Outpatient	7,489	--	29,956	475,051
Inpatient Rehab Facilities	4,887	--	19,548	224,224
Other[2]	3,687	20	14,828	158,525
Consolidated Portfolio	**$ 28,756**	**$ 20**	**$ 115,104**	**$ 1,495,394**
XRN share of JV Cash NOI	79	--	316	
Total	**$ 28,835**	**$ 20**	**$ 115,420**	

Other Information (in Millions)

Cash, Cash Equivalents, Restricted Cash	$ 11
Other Assets[3]	16
Total Other Assets	**$ 27**
Revolving Credit Facility[4]	$ (172)
Unsecured Term Loans[4]	(500)
Preferred Stock Liquidation Value	(129)
Dividends Payable	(13)
Other Notes Payable[4]	(1)
Other Liabilities[5]	(15)
Proportionate Share of JV debt	(2)
Total Other Liabilities	**$ (832)**
Outstanding Shares at Quarter End[6]	14.5

1. Reflects Cash NOI from assets not owned as of March 31, 2026
2. Inclusive of Acute/Surgical Hospitals, LTACH, Behavioral Health and other assets
3. Includes prepaid assets, tenant receivables, and derivative assets
4. Represents principal amount outstanding, excluding the effect of unamortized premiums, discounts, or deferred financing costs
5. Includes accounts payable and accrued liabilities
6. Includes outstanding OP Units and LTIP Units

Reconciliation of Net Income to EBITDAre and Adjusted EBITDAre and Total Debt to Net Debt (Amounts in thousands)

	Three Months Ended March 31, 2026[1]	Three Months Ended March 31, 2025
Net Income	$1,654	$3,737
Interest Expense	7,233	7,167
Depreciation and Amortization Expense	14,827	13,827
Unconsolidated Joint Venture EBITDAre Adjustments[2]	111	85
Gain on Sale of Investment Properties	—	(1,358)
EBITDAre	**$23,825**	**$23,458**
Stock-Based Compensation Expense	1,229	151
Amortization of Above (Below) Market Leases	146	452
Severance and Transition Related Expense	—	104
Interest Rate Swap Mark-to-Market at Unconsolidated Joint Ventures	(19)	35
Adjusted EBITDAre	**$25,181**	**$24,200**

	As of March 31, 2026[1]	As of March 31, 2025
Total Gross Debt	$673,096	$681,361
Less: Cash and Cash Equivalents	(8,183)	(5,412)
Net Debt	**$664,913**	**$675,949**

1. Values presented as of March 31, 2026, not adjusted for pending acquisitions or dispositions
2. Includes joint venture interest, depreciation and amortization, and gain (loss) on sale of investment properties, if applicable, included in joint venture net income or loss

Reconciliation of Net Income to NOI and Cash NOI (Amounts in thousands)

	Three Months Ended March 31, 2026[1]	Three Months Ended March 31, 2025
Net Income	$1,654	$3,737
General and Administrative Expense	5,089	3,620
Depreciation and Amortization Expense	14,827	13,827
Interest Expense	7,233	7,167
Gain on Sale of Investment Properties	—	(1,358)
Proportionate Share of Unconsolidated JV Adjustments	92	120
NOI	**$28,895**	**$27,113**
Amortization of Above (Below) Market Leases	146	452
Straight-Line Deferred Rental Revenue	(204)	(57)
Proportionate Share of Unconsolidated JV Adjustments	(2)	(5)
Cash NOI	**$28,835**	**$27,503**

1. Values presented as of March 31, 2026, not adjusted for pending acquisitions or dispositions

Forward-Looking Statements

Certain statements contained in this presentation may be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be protected by the safe harbor provisions thereof.

Forward-looking statements are generally identifiable by the use of words such as ‘anticipate,’ ‘believe,’ ‘could,’ ‘estimate,’ ‘expect,’ ‘intend,’ ‘may,’ ‘plan,’ ‘project,’ ‘should,’ ‘will,’ or similar expressions.

These statements include, without limitation, statements regarding future financial performance, cash flows, dividends, portfolio performance, capital allocation, pending acquisitions and dispositions, the expected performance of pending acquisitions, balance sheet strategy, investment pipeline, and strategic initiatives.

Forward-looking statements are based on current expectations, estimates, and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. These risks include those described in the Company’s filings with the Securities and Exchange Commission.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to update or revise any forward-looking statements.

Non-GAAP Financial Measures

Management believes certain non-GAAP financial measures provide useful supplemental information regarding the Company's operating performance and financial condition. These measures are commonly used by management, investors, and industry analysts to evaluate REIT performance and facilitate period-over-period and peer comparisons.

Chiron's non-GAAP financial measures included in this presentation are EBITDAre, Adjusted EBITDAre, Net Operating Income (NOI) and Cash NOI.

Non-GAAP financial measures are not intended to be alternatives to net income, cash flows from operating activities, or other measures prepared in accordance with GAAP. These measures may not be comparable to similarly titled measures reported by other companies and should be evaluated in conjunction with the Company's consolidated financial statements.

EBITDAre and Adjusted EBITDAre

EBITDAre is calculated in accordance with standards established by NAREIT and is defined as net income or loss computed in accordance with GAAP, plus depreciation and amortization, interest expense, gains or losses on the sale of investment properties, property impairments, and adjustments for unconsolidated joint ventures.

The Company defines Adjusted EBITDAre as EBITDAre plus loss on extinguishment of debt, non-cash stock compensation expense, non-cash intangible amortization related to above and below market leases, severance and transition related expense, expenses related to our reverse stock split, transaction expense, adjustments related to our investments in unconsolidated joint ventures, and other normalizing items.

Management considers EBITDAre and Adjusted EBITDAre important measures because they provide additional information to allow management, investors, and our current and potential creditors to evaluate and compare our core operating results and our ability to service debt.

NOI and Cash NOI

Net Operating Income (NOI) is a supplemental measure used to evaluate the operating performance of the Company's real estate portfolio. NOI is calculated as net income or loss, plus depreciation and amortization, general and administrative expenses, transaction costs, impairments, gains or losses on the sale of investment properties, interest expense, and other non-operating items.

Cash NOI excludes non-cash items such as straight-line rent and amortization of above- and below-market leases and is intended to measure unlevered, property-level cash operating performance.

CHIRON

NYSE: XRN
7373 Wisconsin Avenue
Suite 800
Bethesda, MD 20814