National Healthcare Properties

November 2026

Investor Update

Forward-Looking Statements and Disclaimer

References in this presentation to the “Company,” “we,” “us” and “our” refer to National Healthcare Properties, Inc. and its consolidated subsidiaries. This presentation 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 presentation 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 presentation, 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; our ability to complete acquisitions or dispositions on the terms and timing we expect, or at all; 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”). Cap rates for the Company's acquisition pipeline included in this presentation are calculated by dividing the underwritten cash net operating income ("NOI") that the Company aims to achieve (some of which are based on preliminary information provided by sellers and certain assumptions applied by the Company) by the total aggregate purchase price, not including certain initial acquisition capital expenditures. The actual stabilized cash NOI yields from the Company’s pipeline may not be consistent with the targeted stabilized cash NOI yield range. 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 presentation are based on the financial results and information disclosed in our Form 10-K for the year ended December 31, 2025, Form 10-Q for the quarter ended September 30, 2026 and other information as we file or furnish them with the SEC.

Market and Industry Data

This presentation also includes market and industry data that the Company has obtained from market research, publicly available information and industry publications. The accuracy and completeness of such information are not guaranteed. Such data is often based on industry surveys and preparers’ experience in the industry. Similarly, although the Company believes that the surveys and market research that others have performed are reliable, such surveys and market research are subject to assumptions, estimates and other uncertainties and the Company has not independently verified this information.

Non-GAAP Financial Measures

This presentation contains certain supplemental non-GAAP financial measures. While the Company believes that non-GAAP financial measures are helpful in evaluating its operating performance, the use of non-GAAP financial measures in this presentation should not be considered in isolation from, or as an alternative for, a measure of financial or operating performance as defined by GAAP. We caution you that there are inherent limitations associated with the use of each of these supplemental non-GAAP financial measures as an analytical tool. Additionally, the Company’s computation of non-GAAP financial measures may not be comparable to those reported by other REITs. You can find the definitions of these GAAP financial measures and their reconciliations to the most directly comparable GAAP financial measures in our most recent annual and quarterly supplemental materials as made available on our website at http://investors.nhpreit.com under the heading “Quarterly Results.”

National Healthcare Properties

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Addington Place of Stuart
Stuart, FL

A Disciplined Approach to Growth

National Healthcare Properties, Inc. (Nasdaq: NHP) is a self-managed real estate investment trust focused on providing needs-based senior housing to serve a growing elderly population in the United States. Additional information about NHP can be found on its website at nhpreit.com.

Quarterly Highlights

Third Quarter Highlights



757 Franciscan
Munster, IN

Third Quarter Highlights

Financial Performance (1)

- Net income attributable to common stockholders of $0.24 per basic and diluted share. Nareit defined Funds From Operations (“FFO”) of $0.13 per diluted share and Normalized Funds From Operations (“Normalized FFO”) of $0.19 per diluted share.
- FFO per share decreased 43.5% year-over-year.
- Normalized FFO per share decreased 29.6% year-over-year.

Organic Growth

- Third quarter portfolio Same Store Cash Net Operating Income (“NOI”) growth was 8.4% year-over-year.
- SHOP segment Same Store Cash NOI growth was 13.6%.
- OMF segment Same Store Cash NOI decreased by 0.3%.

Balance Sheet & Capital

- As of September 30, 2026, total debt outstanding was approximately $0.9 billion with a weighted average economic interest rate of 5.12% (when giving effect to interest rate hedges and caps) and an average remaining term of 4.9 years.
- Net leverage reduced to 5.5x in Q3 2026, down from 8.8x in Q3 2025.









(1) Per share amounts include the dilutive impact of approximately 44.3m shares issued in connection with the Company's IPO in April 2026.

2026 Transaction Summary

SHOP Acquisitions and Non-Core Dispositions

- Through 2026, completed $424 million in SHOP acquisitions with an additional $388 million under PSA or non-binding LOI
- In August, completed disposition of one non-core SHOP community in California for approximately $42 million and signed PSA to sell one non-core SHOP community in Michigan for approximately $9 million

OMF Dispositions

- In September 2026, completed the sale of 30 of the 86 OMFs in the previously announced disposition for $198 million. In connection with the sale, repaid $119 million of secured debt. The remaining 56 OMFs are expected to close in Q4 2026 for $331 million, subject to the buyer's assumption of $219 million of mortgage debt
- Signed a PSA to sell 40 additional OMFs for $531 million and a non-binding LOI for the remaining four OMFs, which would complete the Company's exit from the OMF segment

Balance Sheet and Capital

- Through 2026, repaid $186 million of indebtedness outstanding under the Revolving Credit Facility using proceeds from the IPO and repaid $332 million of Fannie Mae Secured Debt due to mature in November 2026
- In August, recast credit facility, securing an additional $650 million of commitments at improved spreads and terms

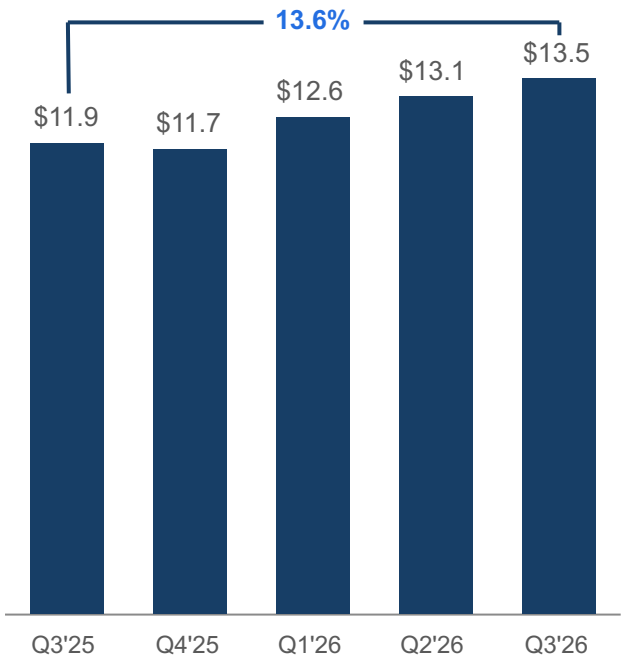
2026 Transaction Summary continued

Common and Preferred Stock

- On October 19, 2026, all outstanding shares of the Company's Class A common stock converted into the Company's common stock on a one-for-one basis. All shares of common stock became freely tradable on the Nasdaq Global Market on this date.
- Redeemed all outstanding 7.375% Series A (September 2026) and 7.125% Series B (October 2026) Preferred Stock at $25.00 per share plus accrued and unpaid dividends equating to expected annual preferred dividend savings of approximately $11 million.

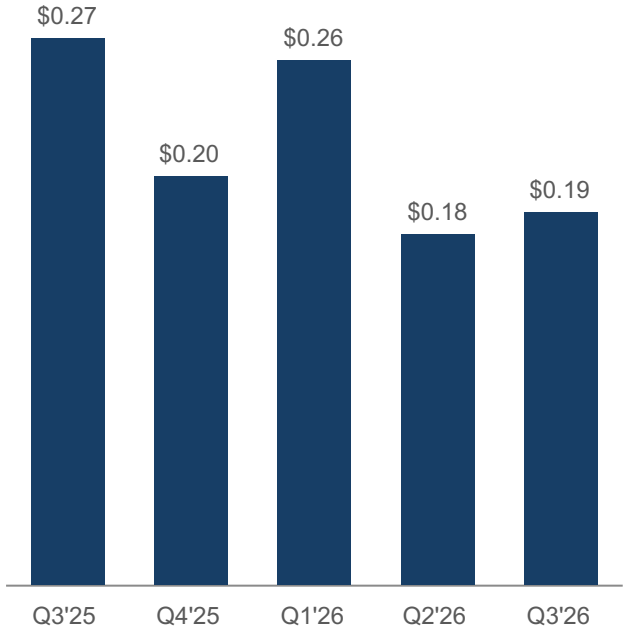
Recent Performance

SHOP Same Store Cash NOI ($M)



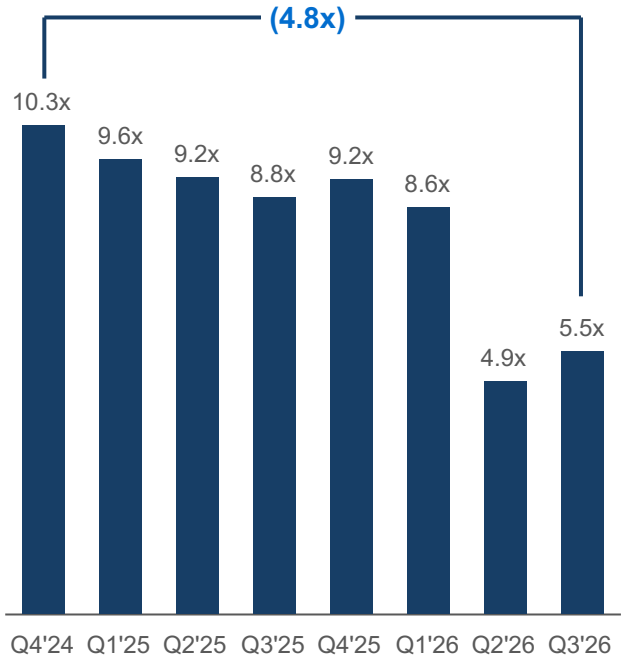
NHP's portfolio of SHOP assets have delivered exceptional growth

Normalized FFO per share



NHP's NFFO per share reflected dilution resulting from the increase in shares necessary to dramatically reduce leverage and fund subsequent SHOP acquisitions

Net Debt to Annualized[1] Adjusted EBITDA



Management's disciplined deleveraging efforts have meaningfully strengthened the balance sheet to be re-aligned with peers.

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

Revised Full Year 2026 Guidance

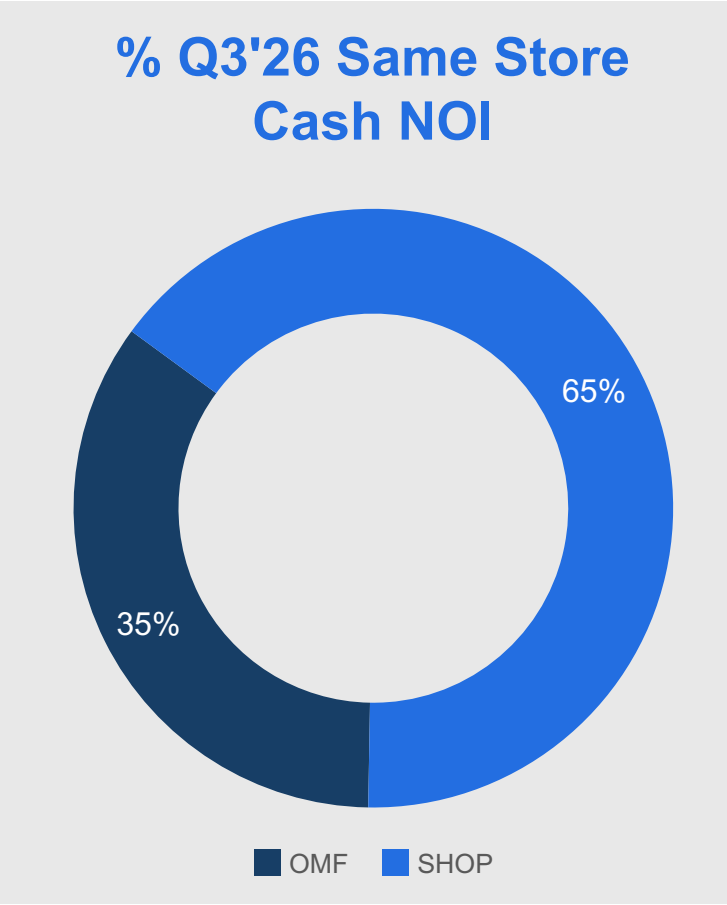
For the full year 2026, the Company is revising certain guidance ranges as follows:

	As of 5/13/26	As of 8/5/26	As of 11/4/26
SHOP Same Store Cash NOI growth	13.0% to 16.0%	15.0% to 18.0%	16.5% to 18.5%
OMF Same Store Cash NOI growth	2.5% to 3.5%	2.5% to 3.5%	—
Acquisitions	$375 million to $425 million	$375 million to $425 million	$425 million to $645 million
Dispositions	$528 million	$570 million	$1.1 billion
General and administrative expense, including equity-based compensation	$26 million to $27 million	$27 million to $28 million	$27 million to $28 million
Equity-based compensation	$5 million to $6 million	$6 million to $7 million	$6 million to $7 million
Same Store Recurring Capital Expenditures	$22 million to $25 million	$22 million to $25 million	—
Same Store SHOP Recurring Capital Expenditures	—	—	$10 million to $11 million
Total OMF Portfolio Recurring Capital Expenditures	—	—	$7 million to $8 million

Full Year 2026 Guidance Commentary

The revision in the Company's guidance is primarily the result of SHOP segment outperformance through the current quarter as well as expectations for the remainder of the year, SHOP acquisitions expected to close during the year, the ongoing and expected disposition of the OMF portfolio and a non-core SHOP asset.

NHP at a Glance



$2.3B Gross Real Estate Value

159

Properties[1]

$82.8M

Q3'26 Annualized Same Store Cash NOI

5,045

Senior Housing Units[2]

1.2M

Same Store Sq. Ft. of Outpatient Medical Gross Leasable Area

National Healthcare Properties

Note: Portfolio statistics and financial metrics presented as of September 30, 2026, unless otherwise stated
(1) Number of properties excludes one land parcel and one redevelopment.
(2) Available units are presented as of the end of period shown. Excludes units not available for occupancy (e.g., dark, under construction or land parcels).

SHOP Acquisition Pipeline

Successfully redeployed IPO proceeds into $424M of closed SHOP acquisitions with additional $240M under PSA.

Investment Activity	Properties	Units	Gross Purchase Price ($M)	Year 1 Yield (2)	Year 3 Yield (2)
Q2 2026 - SHOP Acquisitions	2	211	$98	7.0%	7.2%
Q3 2026 - SHOP Acquisitions(1)	22	1,381	300	8.3%	10.2%
Subsequent - SHOP Acquisitions	1	79	26	7.1%	8.6%
2026 YTD - SHOP Acquisitions	**25**	**1,671**	**$424**	**7.9%**	**9.4%**

Under PSA	Properties	Units	Gross Purchase Price ($M)
Various	5	419	$ 147
Wisconsin	1	52	22
Maine	2	174	50
Pennsylvania	1	90	22
Total	**9**	**735**	**$ 240**


Addington Place of Cape Coral
Cape Coral, FL


Barrington of Oakley
Cincinnati, OH

National Healthcare Properties

(1) Thirteen of these communities were acquired through a joint venture with Discovery Senior Living. The Company owns approximately 98.5% of the joint venture.
(2) Cap rates for the Company's acquisition pipeline included in this presentation are calculated by dividing the underwritten cash NOI that the Company aims to achieve (based on preliminary information provided by sellers and certain assumptions applied by the Company) by the total aggregate purchase price, not including certain initial acquisition capital expenditures. The actual stabilized cash NOI yields from the Company's pipeline may not be consistent with the targeted stabilized cash NOI yield range.

SHOP Acquisition Pipeline Remains Robust

Capital deployed selectively into opportunities that enhance long-term performance



Well-positioned to build and sustain a robust acquisition pipeline while maintaining disciplined underwriting standards


Addington Place of Cape Coral
Cape Coral, FL

PSAs signed for 9 communities

- ~$240M | Units: 547 AL, 181 MC, 7 IL
- Includes five properties sourced via winning bid in bankruptcy proceeding
  - At least 50% to be funded through NHP OP Units or REIT Shares
- Expected to be operated by Priority Life Care and a potential 5th operator

LOI signed for eight communities

- ~$148M | Units: 431 AL, 177 MC, 42 IL | Located in the Southern and Mid-Atlantic regions | Predominantly AL/MC Units

Note: Metrics presented as of November 4, 2026, unless otherwise stated.
(1) Based on offering price.
(2) Based on actual non-binding LOI prices.
(3) For deals under PSA or LOI, these acquisitions are subject to closing conditions and approvals from applicable authorities pursuant to their respective agreements. We cannot provide assurance that these acquisitions will be completed on the terms described herein or at all.

Portfolio Strategy

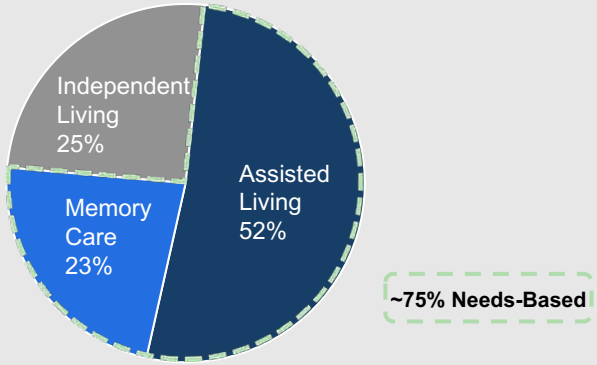
Investing with Purpose. Executing with Precision.



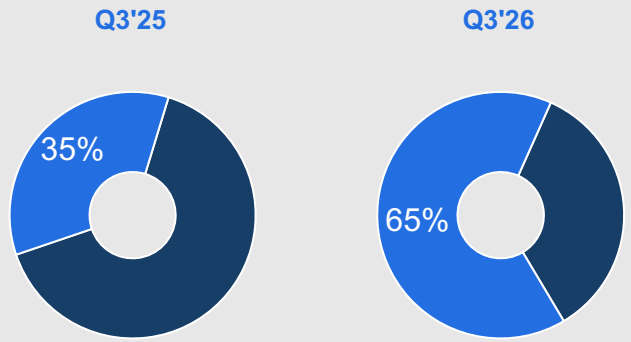
Bayshore Memory Care
Naples, Florida

SHOP: Growing Relative Exposure to Generational Opportunity

Care Mix as a Percentage of Same Store Units[5]



% Cash NOI from SHOP



60 Communities[1] | 5,045 Units[1] | 13 States
86.2% Occupied[2] | 97% Private Pay[3] | $54.1M SS Cash NOI[4]

High-Acuity Care Emphasis
~75% of our same store units are dedicated to assisted living and memory care—segments poised for rapid demand growth as the 80+ population expands.

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

Strong, Aligned Operator Relationships
We collaborate with trusted operators to share insights, improve performance, and scale efficiently.

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

National Healthcare Properties

(1) Number of communities excludes one land parcel. Number of units reflects total available units.
(2) Average occupancy % are presented for the three months ended September 30, 2026
(3) Based on Q3'26 SHOP revenues.
(4) Annualized Q3'26 Same Store Cash NOI
(5) Reflects percentage of same store available units rounded to the nearest whole percentage (51.8% for AL, 22.9% for MC and 25.3% for IL)

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



Demographic Tailwinds

- **The first Baby Boomers are entering their early 80s** – the prime cohort for needs-based Assisted Living and Memory Care
- The population of Americans aged +80 is expected to **grow 4.1% / year through 2040**[1], fueling long-term secular demand



Consumer Profile

- Residing within a Senior Housing community has become a **"lifestyle choice"** rather than "last resort"
- **Baby Boomers hold an estimated $18.7 trillion** in home equity[2], providing ample capital to cover senior living expenses



Favorable Supply Dynamics

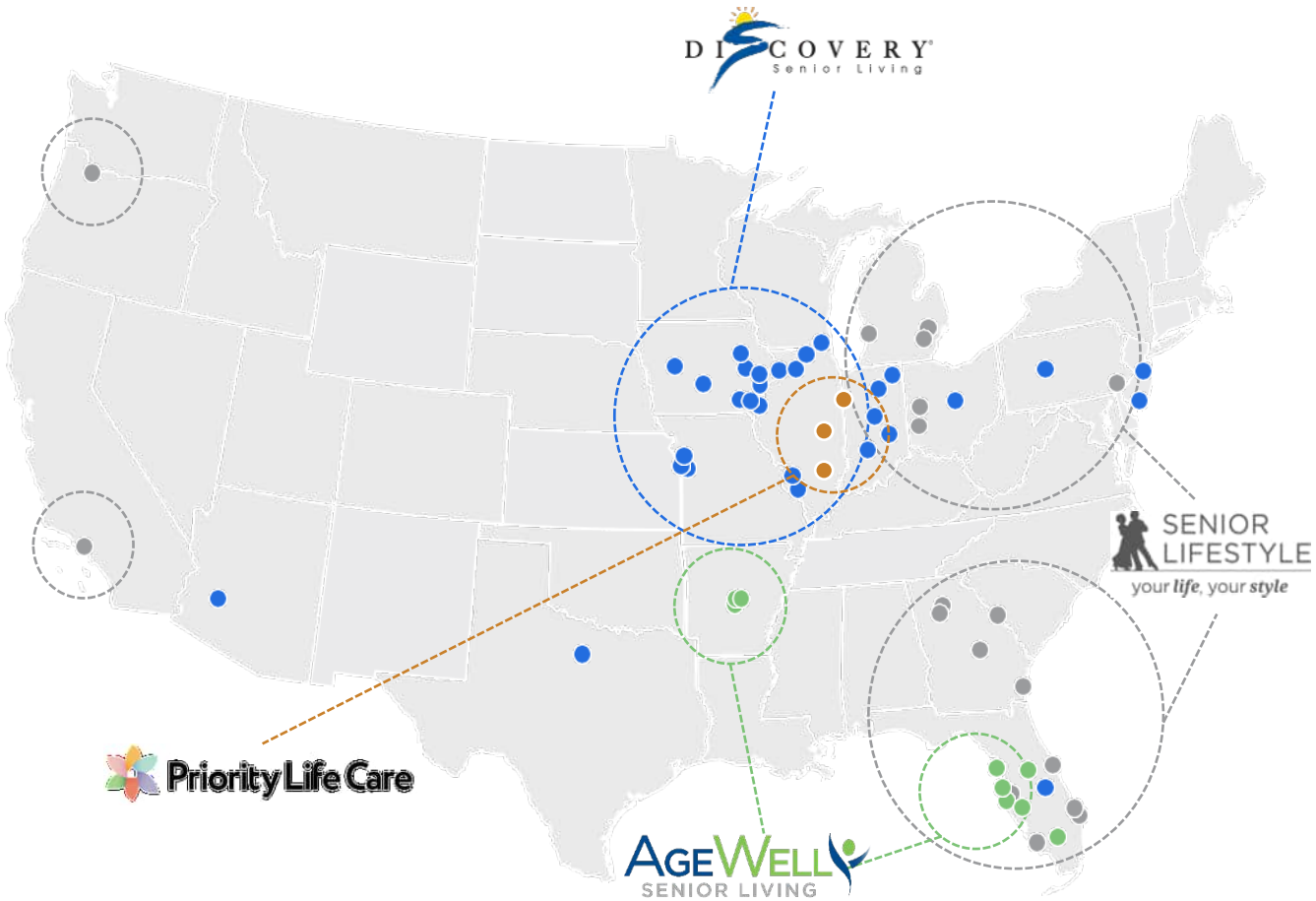
- **New Senior Housing supply is limited** due to rising construction costs and restrictive financing conditions
- NIC anticipates that limited new supply and high absorption rates may push industry **occupancy to +90%** in the near future[2]

National Healthcare Properties

1 Source: US Census 2023 National Population Projections
2 Source: NIC Investment Guide (Seventh Edition)

SHOP: Positioned for Growth, Aligned with Demand

Partnerships That Drive Operational Success

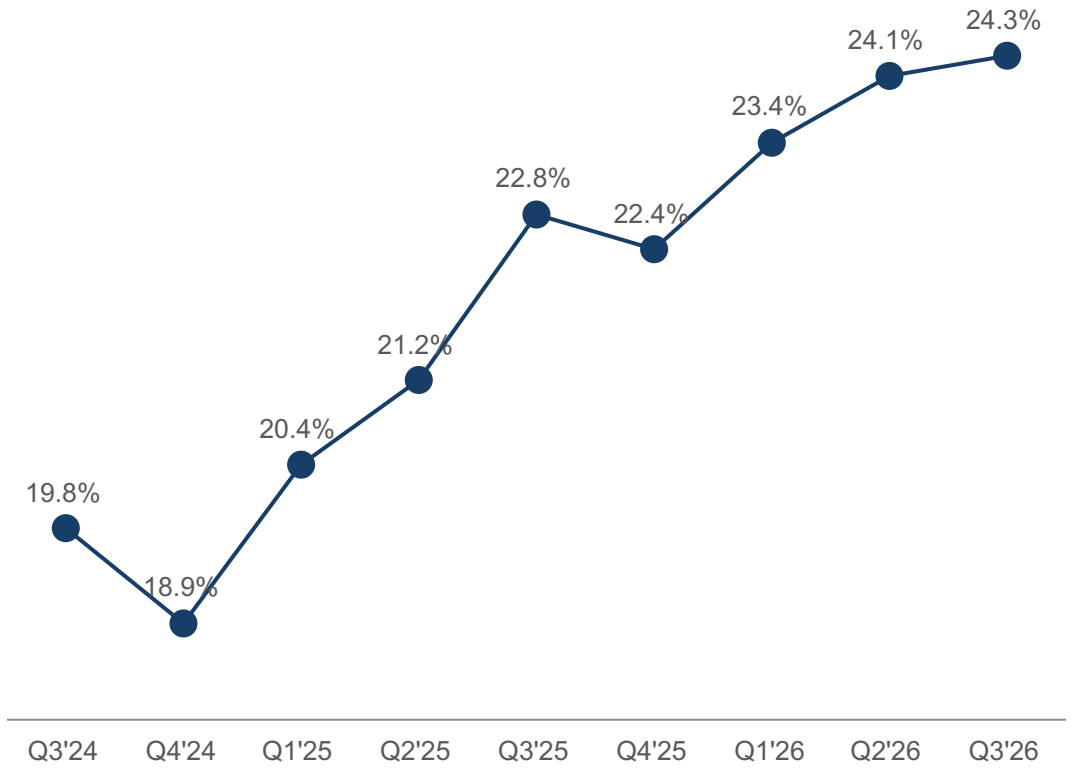


Our strong operator relationships and a seasoned in-house team enable hands-on management that drives strong occupancy, protects margins and unlocks growth opportunities.

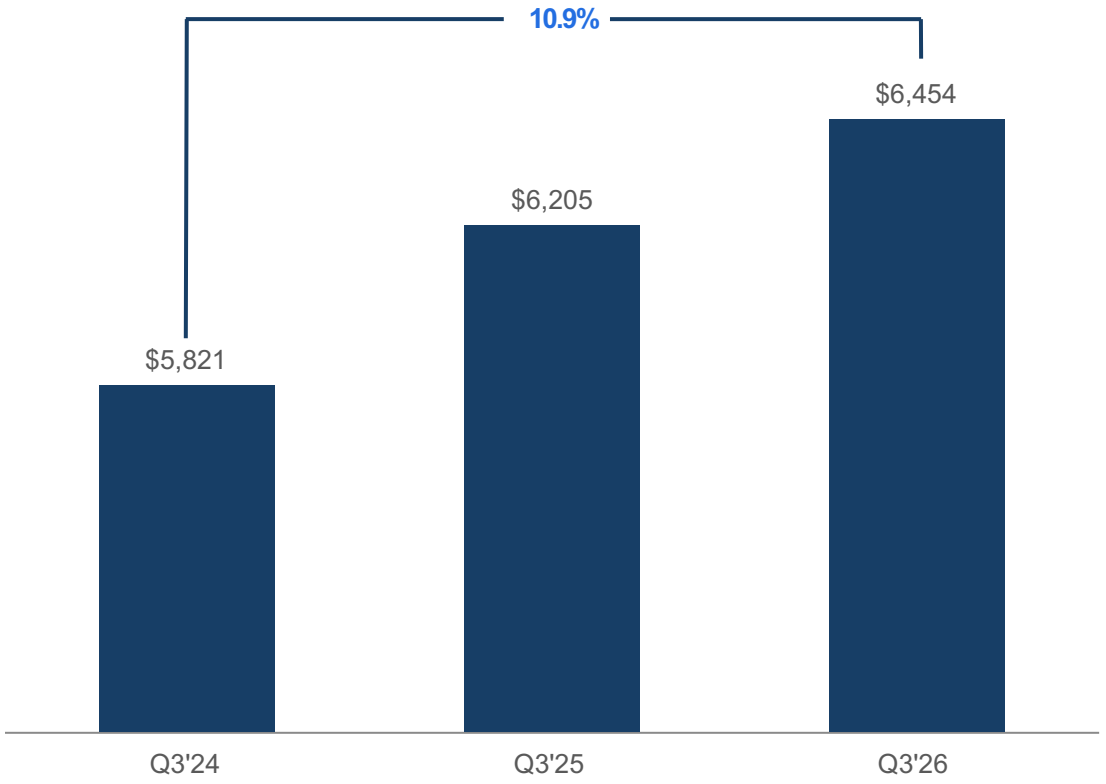
Partner	Communities	% Q3'26 CNOI
SENIOR LIFESTYLE your life, your style	18	52.7%
DISCOVERY Senior Living	30	29.9%
AGEWELL SENIOR LIVING	9	16.1%
Priority Life Care	3	1.3%

SHOP Translating Demographic Tailwinds into Operating Gains

SS Cash NOI Margin Expansion



SS Revenue Per Occupied Room (RevPOR)[1] Growth



NHP has demonstrated the ability to capitalize upon the generational opportunity offered by senior housing real estate.

National Healthcare Properties

Note: All periods shown exclude any closed acquisitions, dispositions and disposition pipeline properties.

1. Revenue per occupied room for the SHOP segment is calculated as total revenue generated by occupied rooms divided by the number of average occupied rooms during the period presented.

Outpatient Medical Facilities (OMF)
Predictable, Resilient Returns


761 Franciscan
Munster, IN



Mount Vernon Medical Building
Mount Vernon, WA


759 Franciscan
Munster, IN



Mainland Medical Arts Pavilion
Texas City, TX

Same Store Properties

60 Buildings

1.2M Gross Leasable Area

95.6% Leased

2.2% Avg. Annual Escalator

$28.8M Annualized Q3'26 SS Cash NOI

Note: Portfolio statistics and financial metrics presented as of September 30, 2026, unless otherwise stated, and excludes one redevelopment.

Outpatient Medical Outlook
Rising Demand, Lower Hospitalization, Limited New Supply



Demographic Tailwinds

- National Health Expenditures (NHE) represent ~18% of GDP[(1)]
- CMS anticipates that NHE growth will average 5.6% / year through 2032[1)] due to the aging of America
- Per-capita healthcare spending for those 65 and older is 2.5x that of a working-age person[(1)]



Transition to Outpatient Care

- Hospital utilization is in a long-term secular decline, with Inpatient Days and Admissions declining ~20% since 2000[(2)]
- Outpatient utilization has grown 31% during the same period[(2)]



Favorable Supply Dynamics

- Outpatient Medical Facilities are generally constructed on a built-to-suit basis, restricting speculative development
- In-progress OMF projects total ~2% of existing inventory[(3)]
- Replacement costs have increased >40% since 2021, enhancing value of existing supply[(3)]

National Healthcare Properties

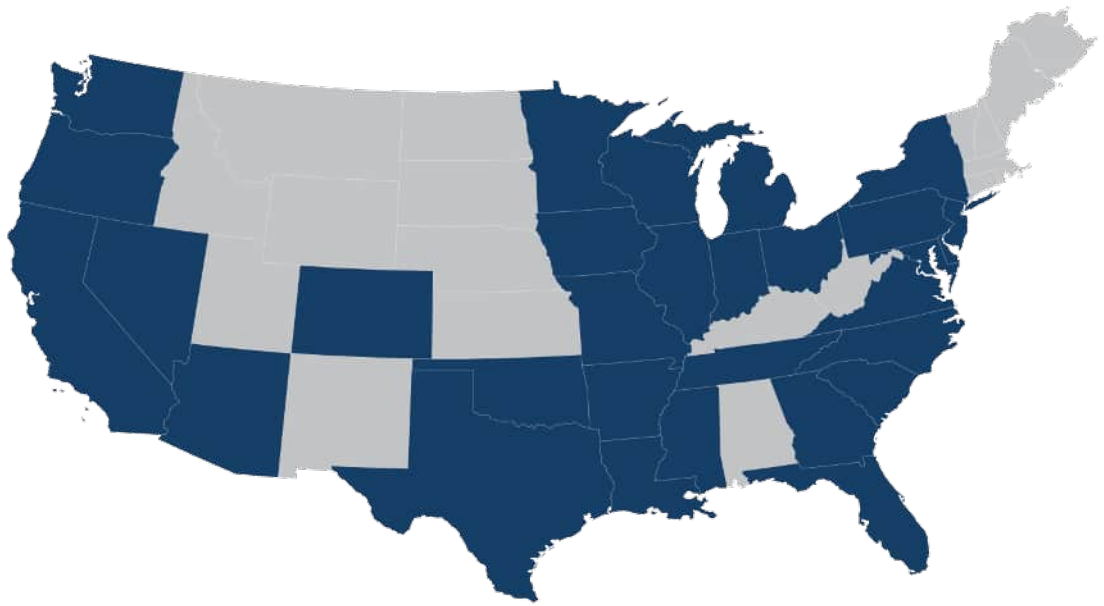
(1) Source: CMS National Health Expenditure Fact Sheet
(2) Source: Kaiser Family Foundation
(3) Source: Revista 4Q24 US Construction Report

OMF: Strong Tenants. Strategic Locations.

SS OMF Assets
60

States
25

SS Sq. Ft. of Gross Leasable Area
1.2M



SS Top OMF Tenants

#	Tenant	Credit Rating(1)	WALTR(2)	% ABR(3)
1	University of Pittsburgh Medical Center (UPMC)	A	8.4 years	16.3 %
2	Advocate Aurora Healthcare	AA	4.5 years	9.9 %
3	Memorial Health System	B	11.4 years	7.8 %
4	CommonSpirit Health	A-	5.6 years	5.6 %
5	Trinity Health	AA-	3.6 years	4.3 %

SS OMF Market Distribution

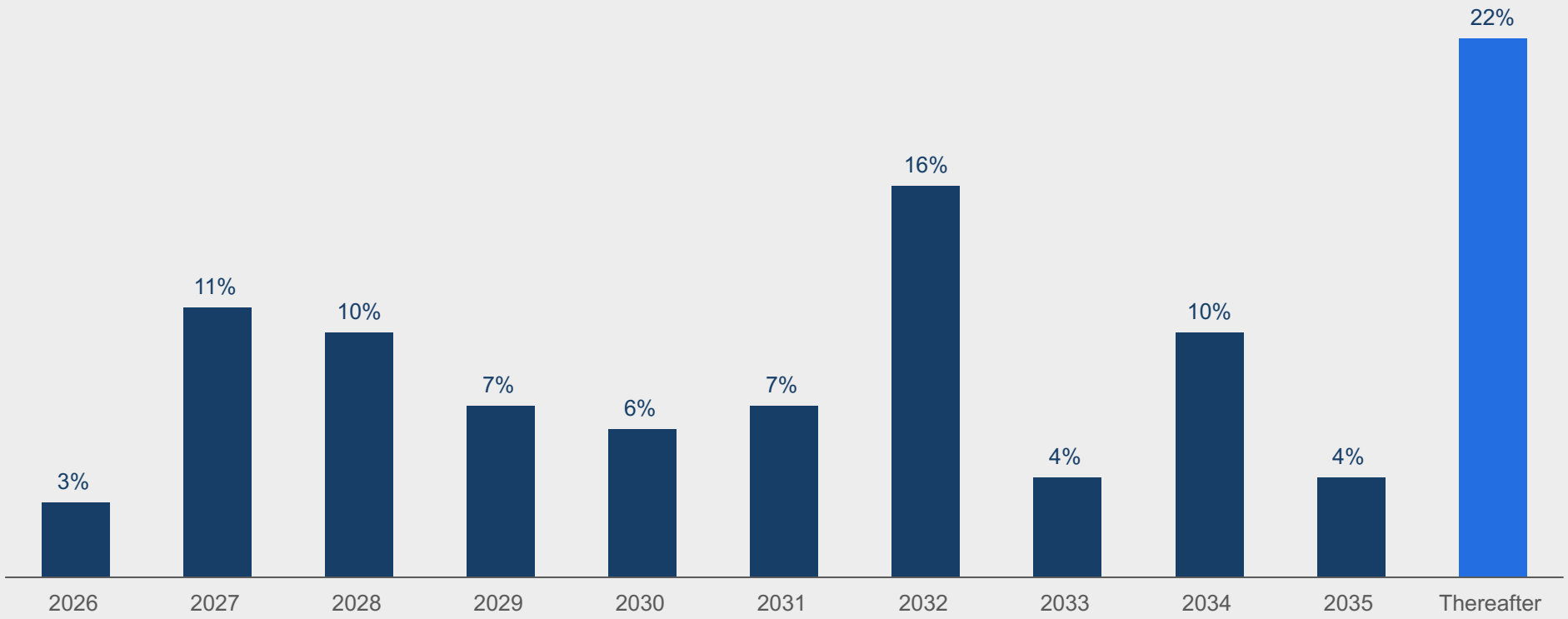
#	Market	MSA Rank(4)	Asset Count	% Area	% ABR(3)
1	Harrisburg, PA	94	11	18.8 %	18.0 %
2	Parkersburg, WV	374	1	2.7 %	7.8 %
3	Chicago, IL	3	10	7.5 %	7.3 %
4	Milwaukee, WI	40	6	6.8 %	5.8 %
5	Las Vegas, NV	29	2	3.1 %	4.7 %

National Healthcare Properties

(1) Credit Ratings presented for Moody's, S&P and Fitch, except where noted. Parent or guarantor rating used where appropriate.
(2) Weighted Average Lease Term Remaining as of September 30, 2026
(3) Annualized Base Rent (ABR) means contractual base rent for the last month of the period multiplied by 12. ABR 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.
(4) Sourced from US Census Bureau ""Metropolitan and Micropolitan Statistical Areas Population Totals: 2020-2024".

OMF: Well Laddered Expiration Schedule

OMF Expirations by Year (based on annualized rental income[1] %)



22%

Thereafter

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

National Healthcare Properties

(1) September 2026 annualized rental income is based on the base rent of leases in place as of September 30, 2026, which includes tenant concessions such as free rent, as applicable.

Balance Sheet Strategy

Declining Leverage and Improved Liquidity



Laguna Professional Center
Elk Grove, CA

Disciplined Progress Toward Stronger Balance Sheet

- Well-laddered profile enhances balance sheet stability
- Further Annualized Adjusted EBITDA was 5.6x
  - Reflects acquisitions and dispositions as if completed at the beginning of the quarter
  - Represents improvement of almost five turns year-over-year
- Significant Adjusted EBITDA contribution from SHOP acquisitions
- Repaid Secured Term Loan 1 and Secured Term Loan 3 in connection with completed sale of 30 OMFs

Amounts in millions, except coupon data	As of September 30, 2026	Coupon[1]	Maturity
Mortgage notes payable			
Secured Term Loan 4	219.5	6.54%	Jun. 2033
Single/Multi Property Mortgages	36.5	3.98%	Various
Total mortgage notes payable	256.0	6.18%	
Term loan[2][3]	300.0	4.73%	Aug. 2031
Revolving credit facility [2]	305.0	4.91%	Aug. 2031
Total debt [4]	861.0	5.22%	
Deferred financing costs, net	(8.7)		
Mortgage premiums and discounts, net	(1.0)		
Total debt, net	851.2		
Total preferred stock	71.3		
Cash & cash equivalents	(125.1)		
Net debt & preferred stock	$ 797.4		

64%
of Debt Fixed / Hedged / Capped

5.6x
Net Debt / Ann. Further Adj. EBITDA

6.1x
Net Debt + Preferred / Ann. Adj. EBITDA

Credit Facilities Recast		
	Prior	**Current**
Total Facility	$550 million	$1.2 billion
Accordion	$450 million	$1 billion
Unused Fee	15 to 20 bps	N/A
Revolver		
Spread	SOFR + 155 to 210 bps	SOFR + 105 to 155 bps
Facility Fee	N/A	15 to 35 bps
Capacity	$400 million	$750 million
Term Loans		
Spread	SOFR + 155 to 210 bps	SOFR + 110 to 180 bps
Capacity	$150 million	$300 million + $150 million Delayed Draw

National Healthcare Properties

1) Includes the impact of designated derivative instruments; does not include the effect of undesignated SOFR caps.
2) Maturity dates assume exercise of the revolving credit facility's two 6-month options and the term loan's two 1-year options, subject to customary conditions under 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 5.12%.

Cross-Functional Team with Deep Industry Experience

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



Michael Anderson
Chief Executive Officer & President

- CEO and President since September 2023
- Over 14 years of experience, having led over $10 billion in real estate, equity/debt, mergers and acquisitions and other corporate transactions
- Extensive operational and legal experience managing multiple public REITs at external manager and in leadership roles since 2014



Andrew T. Babin
Chief Financial Officer & Treasurer

- Brings nearly 20 years of experience across the REIT sector, including roles in sell-side research, investment management, and corporate strategy
- Previous experience at Medical Properties Trust, Robert W. Baird & Co and CBRE Investments



Lindsay Gordon
Executive Vice President Head of Senior Housing

- More than 30 years of experience in senior housing in sales and operations at the community and regional level and corporate level
- Previous roles at Discovery Senior Living, Sunrise Senior Living, LCB Senior Living and Atria Senior Living



Ailin Park
Chief Accounting Officer

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



Trent Taylor
Executive Vice President Head of Outpatient Medical Facilities

- Brings 17 years of experience in healthcare real estate asset management, development, transactions and leasing
- Previously at Onyx Equities, KABR Group and Hampshire Companies



Jie Chai
General Counsel & Secretary

- Over a decade of law firm and in-house experience in securities laws, capital markets, real estate transactions and corporate governance
- Previously at Postal Realty Trust and Sidley Austin



Boris Korotkin
Executive Vice President Capital Markets & Corporate Strategy

- Brings 30 years of experience across the commercial real estate industry, leading financing at multiple public REITs
- Responsible for leading all debt capital market transactions
- Mr. Korotkin has been at NHP and predecessor entities for over 20 years

Independent Oversight. Strong Commitment to Governance.

In 2026, NHP added two new independent directors, with Scott W. Humphrey joining as chair of the Audit Committee and Albert M. Campbell joining as a member of the Audit Committee, both bringing extensive public company, accounting and capital markets experience. NHP is in the process of adding another new independent director in fall 2026.

Key Highlights

Board Governance

MAJORITY INDEPENDENT BOARD	✓
INTERNALIZED	✓
NON-STAGGERED BOARD	✓
BOARD / MANAGEMENT INVESTMENT	✓
MUTA OPT OUT	✓

Anti-Takeover Opt-Out

STATE ANTI-TAKEOVER PROVISIONS OPT OUT	✓
NO STOCKHOLDER RIGHTS PLAN	✓

Board of Directors

Leslie D. Michelson *Non-Executive Chair*	• Founder & Executive Chairman of Private Health Management, guiding families through complex healthcare decisions • Proven leader and investor across healthcare, technology, finance and real estate sectors • Board experience with Franklin BSP funds and Global Net Lease
Scott W. Humphrey *Independent Director & Chair of Audit Committee*	• Effective January 12, 2026, NHP appointed Scott Humphrey as an independent director and chair of the Audit Committee • Financial executive with a 30+ year career spanning investment banking, early-stage venture investing, and nonprofit leadership • Board service at Heska Corporation, Integrated Rail and Resources, Inc., Manifold Group, Bredan Inc., and Clariti Strategies
Elizabeth K. Tuppeny *Independent Director*	• Founder & CEO of Domus Inc.; 30+ years shaping marketing strategies for Fortune 500 companies • Member of multiple public-company boards, including Franklin BSP Realty Trust and American Strategic Investment Corporation • Previously served on the board of Philadelphia Industrial Development Corporation, evaluating and approving more than 500 real estate transactions totaling $3 billion
Albert M. Campbell *Independent Director*	• Effective August 10, 2026, NHP appointed Albert Campbell as an independent director and member of the Audit Committee • Financial executive with a 35+ year career spanning various financial and accounting leadership roles • Served as CFO and other key financial positions at Mid-America Apartment Communities, Inc. (NYSE: MAA)
B.J. Penn *Independent Director*	• Former Acting Secretary of the Navy, managing 900,000 personnel and a $150B annual budget • Oversaw Navy and Marine Corps real property, including 72,500 buildings and 4.4M acres • Board roles at Spectra Systems and other nonprofits
Michael Anderson *Chief Executive Officer, President & Director*	• Chief Executive Officer, National Healthcare Properties • Led $10B+ in real estate, equity/debt, M&A and corporate transactions • Extensive legal, operational and leadership experience from previous positions at multiple public REITs

National Healthcare Properties

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