National Healthcare Properties

May 2026

Investor Update

Forward-Looking Statements

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”). 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 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 acquiring, owning and investing in a diversified portfolio of healthcare real estate, with an emphasis on providing 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

First Quarter Highlights



757 Franciscan
Munster, IN

First Quarter Highlights

Financial Performance

- Net loss attributable to common stockholders of $(0.27) per basic and diluted share. Nareit defined Funds From Operations (“FFO”) of $0.31 per diluted share and Normalized Funds From Operations (“Normalized FFO”) of $0.26 per diluted share.
- FFO per share increased 121.4% year-over-year.
- Normalized FFO per share increased 100.0% year-over-year.

Organic Growth

- First quarter portfolio Same Store Cash Net Operating Income (“NOI”) growth was 12.0% year-over-year.
- SHOP segment Same Store Cash NOI growth was 24.0%%.
- OMF segment Same Store Cash NOI growth was 5.5%.

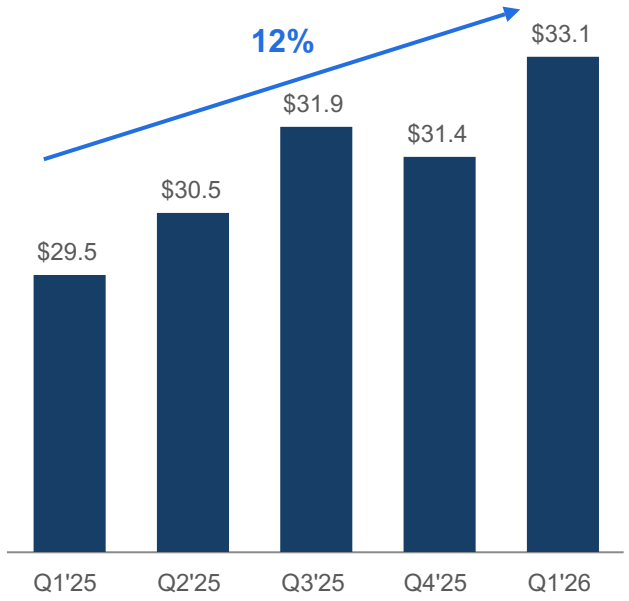
Balance Sheet & Capital

- As of March 31, 2026, total debt outstanding (was approximately $1.0 billion with a weighted average economic interest rate of 5.69% (when giving effect to interest rate hedges and caps) and an average remaining term of 3.6 years.
- Net leverage reduced to 8.6x in Q1’26, down from 9.6x in Q1’25.



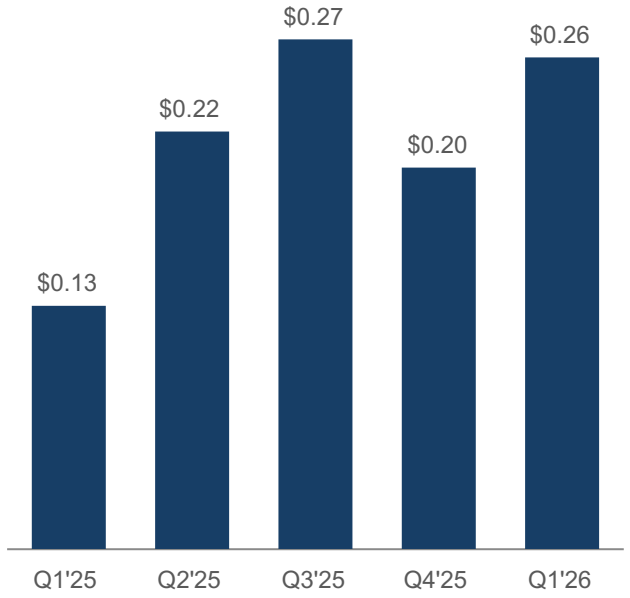
First Quarter Highlights

Same Store Cash NOI ($M)



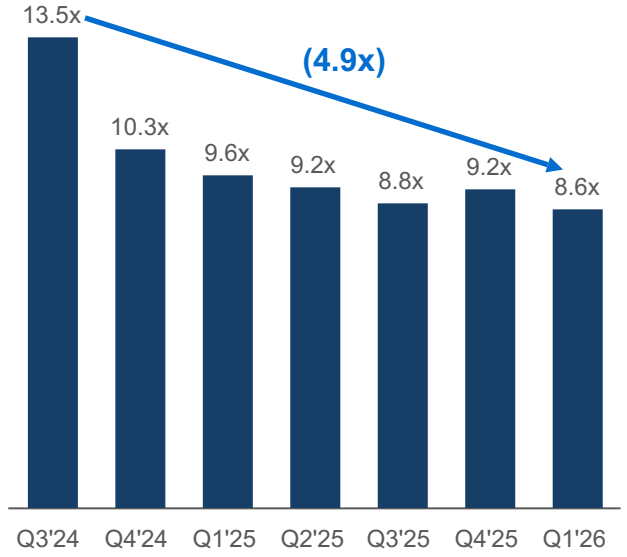
NHP's SHOP and OMF assets have delivered exceptional growth

Normalized FFO per share



NHP doubled its per-share NFFO year-over-year, driving strong momentum ahead of its IPO

Net Debt to Annualized Adjusted EBITDA[(1)]



Management remains focused on reducing corporate leverage, reducing leverage 4.9x since Q3'24

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

Full Year 2026 Guidance

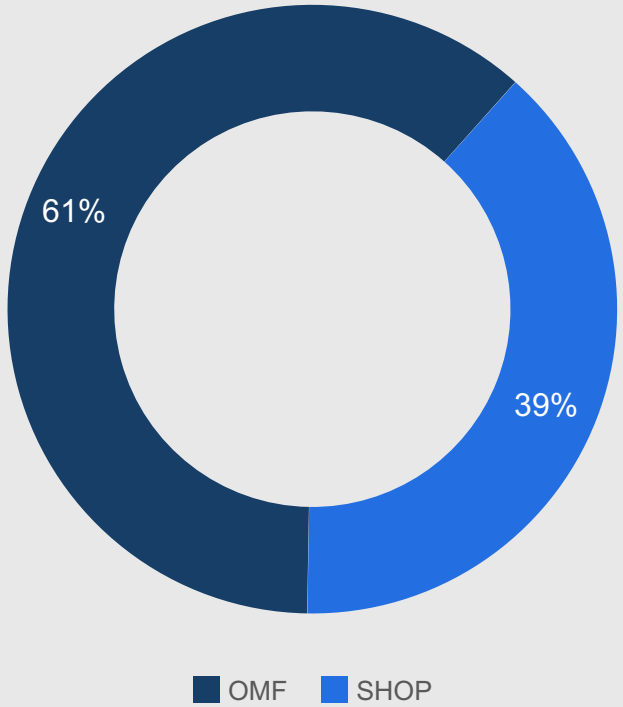
For the full year 2026, the Company has established the following guidance ranges:

- SHOP Same Store Cash NOI growth of 13.0% to 16.0%
- OMF Same Store Cash NOI growth of 2.5% to 3.5%
- Acquisitions of approximately $375 million to $425 million
- Dispositions of approximately $528 million
- General and administrative expense of approximately $26 million to $27 million, including equity-based compensation of $5 million to $6 million
- Same Store Recurring Capital Expenditures of $22 million to $25 million

Note: The Company's 2026 guidance contains forward-looking statements and is based on a number of assumptions and estimates, including those identified earlier in this presentation. These assumptions and estimates are based on existing market conditions, transaction timing and other assumptions for the year ending December 31, 2026; actual results may differ materially.

NHP at a Glance

% Q1'26 Cash NOI



$2.2B Gross Real Estate Value

166
Properties(1)

$132.2M
Q1'26 Annualized Same Store Cash NOI(3)

3,615
Senior Housing Units(2)

3.6M
Sq. Ft. of Outpatient Medical Gross Leasable Area(3)

National Healthcare Properties

Note: Portfolio statistics and financial metrics presented as of March 31, 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).
(3) Excludes one redevelopment.

IPO Summary

Issuer	National Healthcare Properties, Inc.
Ticker (Exchange)	NHP (Nasdaq)
Shares of Class A Common Stock	44,275,000 (including overallotment) at $12.00 per share
Gross Proceeds	$531,300,000
Estimated Dividend[1]	$0.30 per share

Use of Proceeds

- Repaid $186M of outstanding indebtedness under the Company's revolving credit facility
- Fund external growth through future property acquisitions
- Other general corporate purposes

Lock-up

- 180-day lock-up for Company Directors, Executive Officers and existing stockholders[2]

(1) Estimated initial annualized dividend, which is subject to authorization by the Board of Directors of the Company.
(2) Existing stockholders not subject to formal lock-up agreement, but they hold stock that will not be listed on Nasdaq until 180 days after pricing of this offering.

SHOP Acquisition Pipeline

Opportunities vetted to deploy capital where we have an opportunity to enhance long-term performance

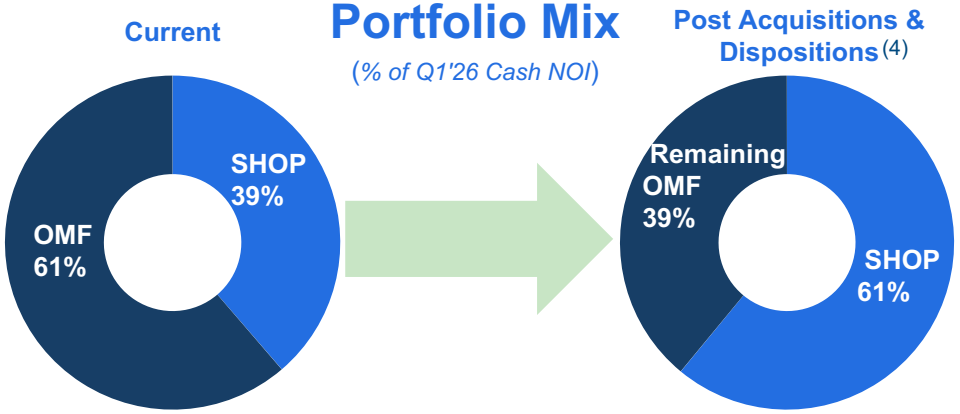


Capacity to create and maintain a robust acquisition pipeline with highly selective underwriting standards

- **PSA signed for 13 communities**
  - ~$64M | 592 AL units | Operator: to remain DSL
    - Sourced off-market through DSL due to SHOP team's close relationship
    - Includes ROFR and purchase option for 13 additional assets
- **PSA signed for one Portland, OR community**
  - ~$26.5M | 88 AL units | Operator: SLC
- **PSA signed for one Cape Coral, FL community**
  - ~$35M | 108 AL units | 22 MC units | Operator: Agewell
- **LOI signed for one St. Charles, IL community ~$40.3M**

Portfolio Mix

(% of Q1'26 Cash NOI)



Note: Metrics presented as of May 13, 2026, unless otherwise stated.
(1) Based on offering price.
(2) Based on actual LOI prices.
(3) These acquisitions are subject to closing conditions and approvals from applicable authorities pursuant to their respective PSAs. We cannot provide assurance that these acquisitions will be completed on the terms described herein or at all.
(4) Includes the impact of OMF disposition under PSA and acquisitions of 13 DSL communities and one OR community under PSA.

Portfolio Strategy

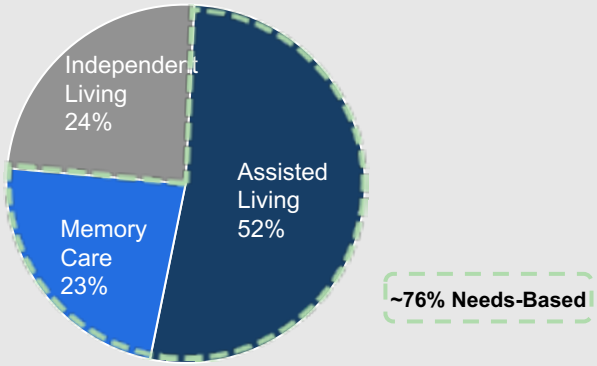
Investing with Purpose. Executing with Precision.



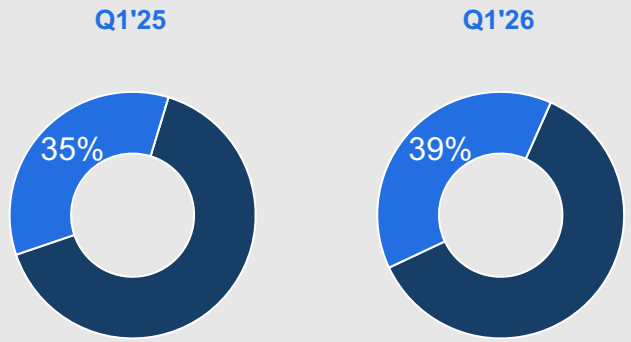
Bayshore Memory Care
Naples, Florida

SHOP: Growing Relative Exposure to Generational Opportunity

Care Mix as a Percentage of Total Units[5]



% Cash NOI from SHOP



37 Communities[1] | 3,615 Units | 12 States
85.2% Occupied[2] | 96% Private Pay[3] | $51.0M SS Cash NOI[4]

High-Acuity Care Emphasis
~76% of our 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.

(1) Number of communities excludes one land parcel.
(2) Occupied % are presented as of 3/31/2026
(3) Based on Q1'26 SHOP revenues.
(4) Annualized Q1'26 Same Store Cash NOI
(5) Reflects percentage of total available units rounded to the nearest whole percentage (52.4%% for AL, 23.2% for MC and 24.4% 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

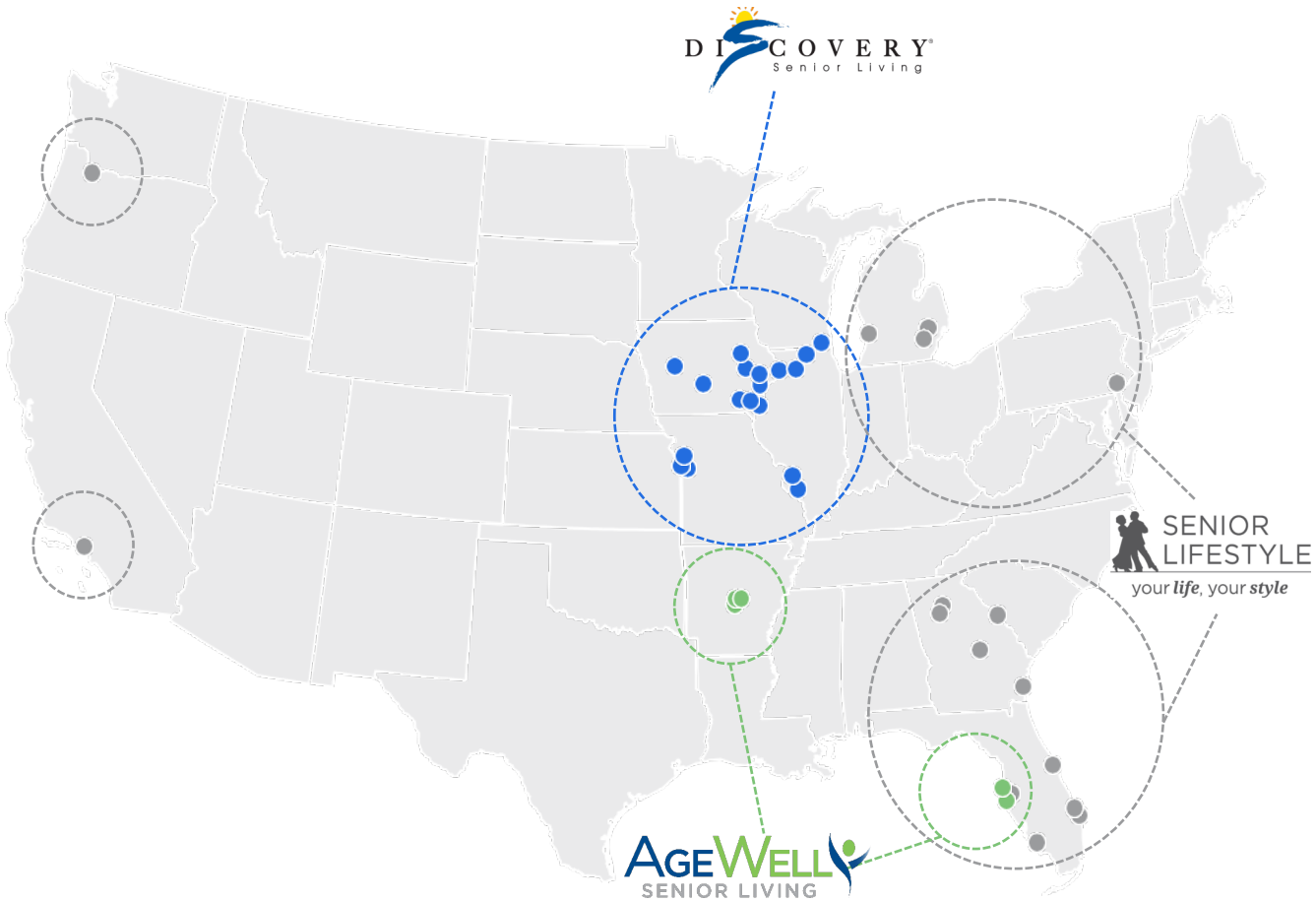
- **New Senior Housing supply is limited** due to rising construction costs and restrictive financing conditions
- NIC anticipates that limited new supply and high absorption rates may push industry **occupancy to +90%** in the near future[2]

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

SHOP: Positioned for Growth, Aligned with Demand

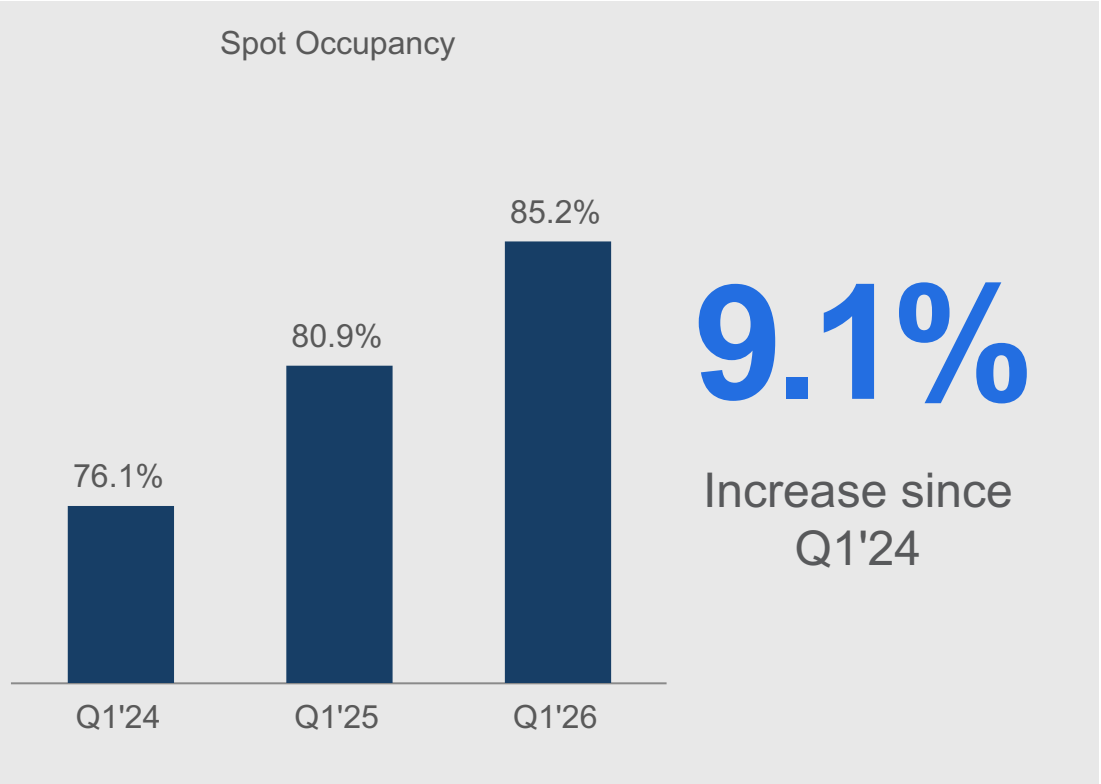
Partnerships That Drive Operational Success

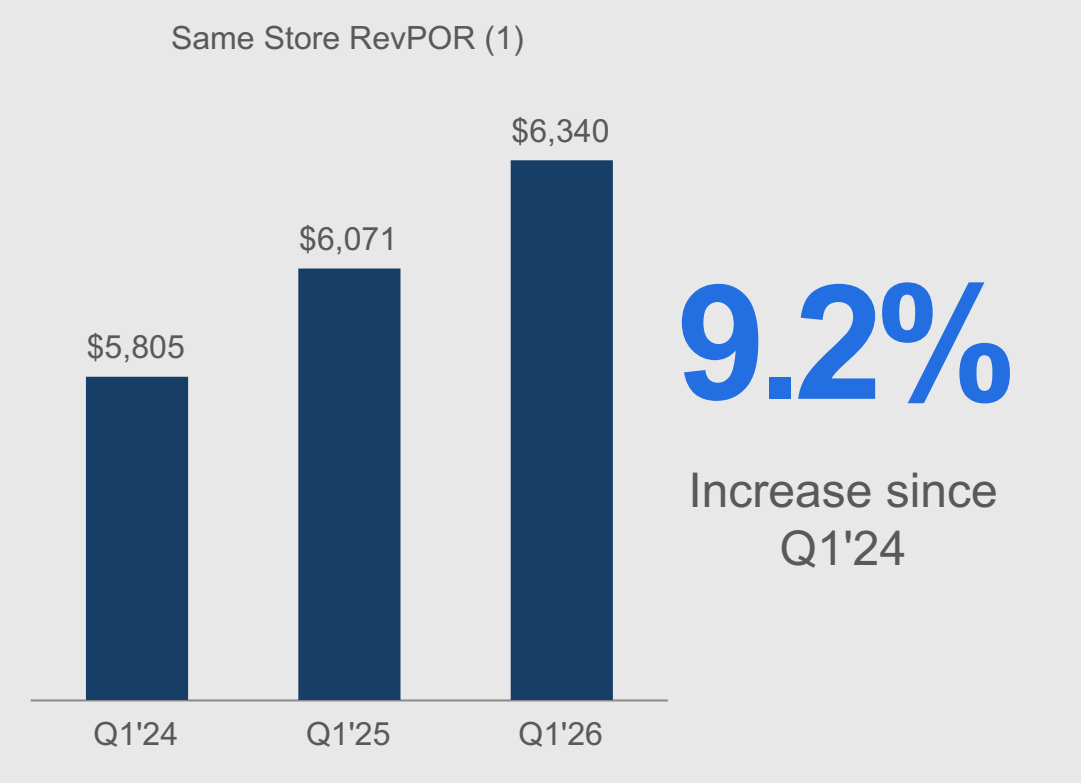


Our strong operator relationships and a seasoned in-house team enable hands-on management that drives strong occupancy, protects margins and unlocks growth opportunities.

Partner	Communities	% Q1'26 CNOI
SENIOR LIFESTYLE your life, your style	16	62.6%
DISCOVERY Senior Living	16	29.1%
AGEWELL SENIOR LIVING	5	8.2%

SHOP: Translating Demographic Tailwinds into Operating Gains





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

National Healthcare 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


759 Franciscan
Munster, IN



Mount Vernon Medical Building
Mount Vernon, WA



Mainland Medical Arts Pavilion
Texas City, TX

Same Store Properties

129 Buildings

3.6M Gross Leasable Area

94.0% Leased

2.2% Avg. Annual Escalator

$81.2M Annualized Q1'26 SS Cash NOI

Note: Portfolio statistics and financial metrics presented as of March 31, 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

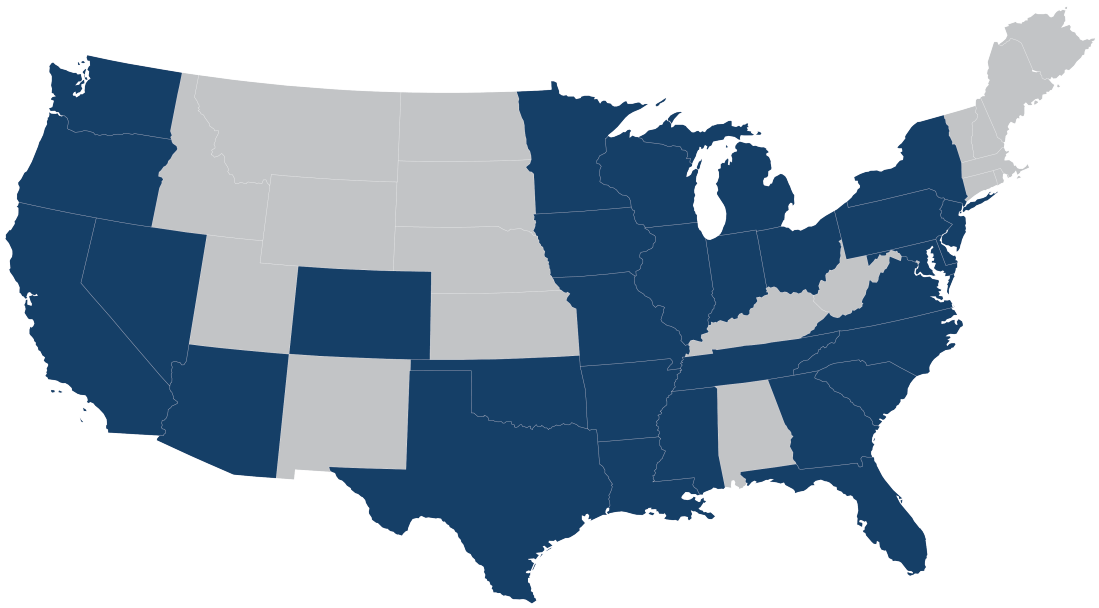
(1) Source: CMS National Health Expenditure Fact Sheet
(2) Source: Kaiser Family Foundation
(3) Source: Revista 4Q24 US Construction Report

OMF: Strong Tenants. Strategic Locations.

OMF Assets
129

States
26

Sq. Ft. of Gross Leasable Area
3.6M



Top OMF Tenants

#	Tenant	Credit Rating(1)	WALTR(2)	% ABR(3)
1	University of Pittsburgh Medical Center (UPMC)	A	8.9 years	13.0 %
2	Advocate Aurora Healthcare	AA	5.0 years	7.8 %
3	Memorial Health System	B	11.9 years	6.2 %
4	CommonSpirit Health	A-	5.1 years	4.4 %
5	Trinity Health	AA-	4.1 years	4.1 %

OMF Market Distribution

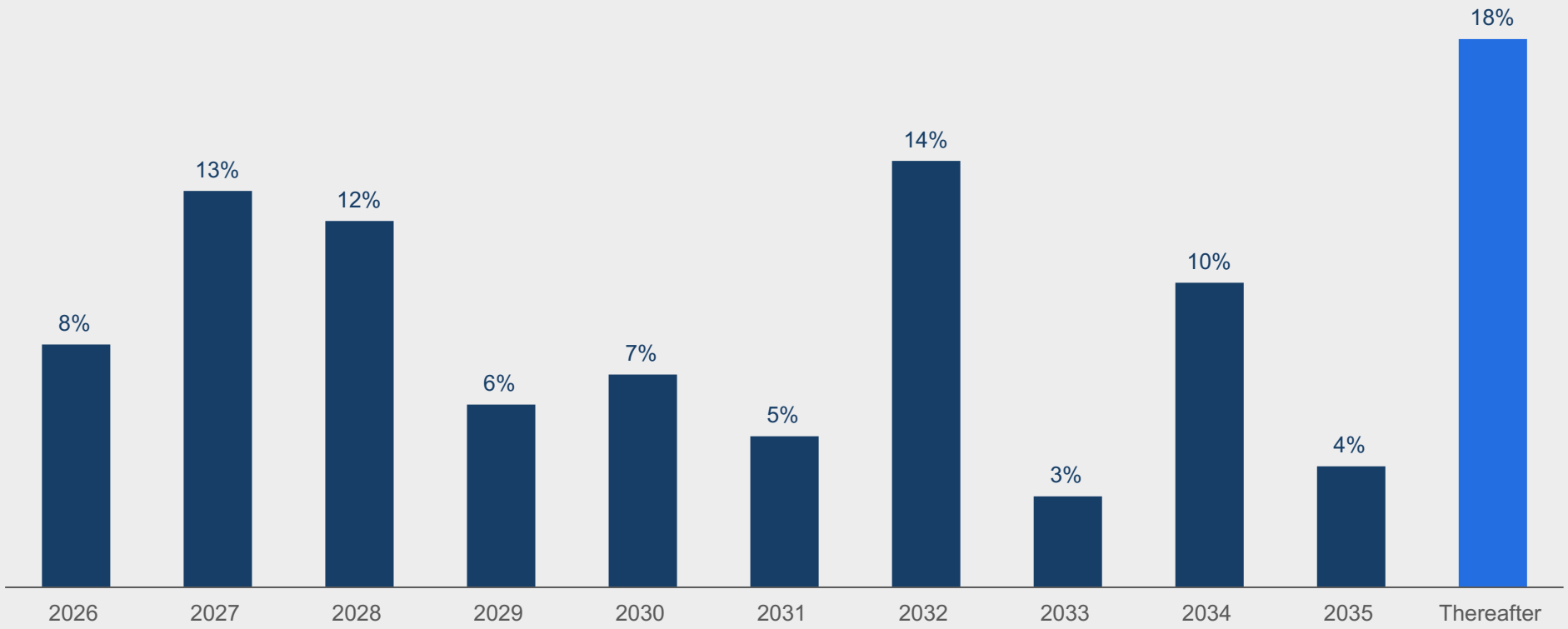
#	Market	MSA Rank(4)	Asset Count	% Area	% ABR(3)
1	Harrisburg, PA	94	11	14.3 %	14.1 %
2	Chicago, IL	3	12	7.9 %	8.0 %
3	Atlanta, GA	8	9	6.0 %	6.5 %
4	Parkersburg, WV	374	1	2.1 %	6.2 %
5	Phoenix, AZ	10	8	4.9 %	5.2 %

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 March 31, 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] %)



18%

Thereafter

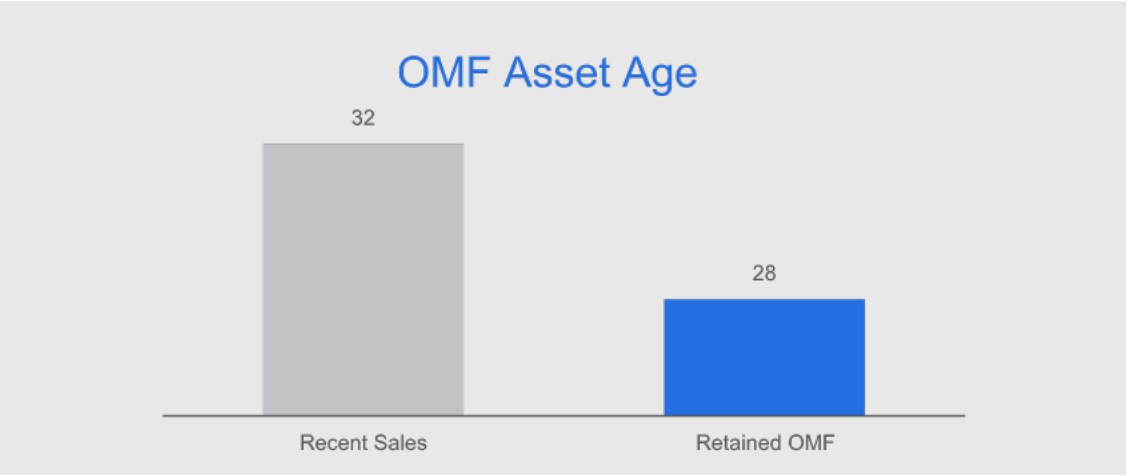
Expirations in 2026 and 2027 are at below-average rates, providing an opportunity to capture upside upon reversion.

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(1) March 2026 annualized rental income is based on the base rent of leases in place as of March 31, 2026, which includes tenant concessions such as free rent, as applicable.

OMF: Recent Dispositions Accretive to Portfolio Quality

Proactive Pruning Demonstrates Value Creation(1)



OMF Dispositions			
Transaction	**Period**	**Contract Price ($M)**	**Cash Cap Rate(2)**
OMF – Five Assets	4Q 2024	$35.5	6.8%
OMF – 12 Assets	1Q 2025	168.4	6.5%
OMF – Three Assets	2Q 2025	17.3	7.8%
OMF – Three Assets	4Q 2025	3.1	-
Total Dispositions		**$224.3**	**6.5%**

Strategic Focus on Off-Campus Assets

68% of properties are off-campus and 65% are leased to health systems — supporting community-based care.

Fee Simple Ownership

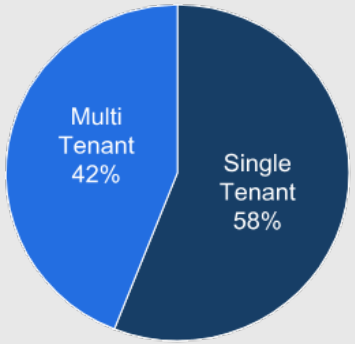
85% of the portfolio is owned fee simple, avoiding restrictive hospital ground leases and enhancing landlord control.

Net Lease Structure

83% of leases are triple or absolute net, limiting expense exposure to rising costs and driving predictable income.

Tenant Type

(as a % of base rent)



% of Same Store Cash NOI from OMF

61.3%

National Healthcare Properties

(1) Recent sales reflect dispositions since Q4 2024.
(2) For dispositions, weighted average cash cap rate is calculated as trailing 12-month cash net operating income of the property divided by contract sales price.

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 8.6x
  - Assumes that properties with negative NOI that were sold during the period had been disposed of at the beginning of the quarter
  - Represents an improvement of one full turn year-over-year.
- Organic growth and additional dispositions further and meaningfully reduce leverage
- Repaid $186.0 million on Revolving Credit Facility in April 2026

82%
of Debt Fixed / Hedged / Capped

8.6x
Net Debt / Ann. Further Adj. EBITDA

10.1x
Net Debt + Preferred / Ann. Adj. EBITDA

	As of March 31, 2026 ($ millions)	Coupon[1]	Maturity
Mortgage notes payable			
Secured Term Loan 1	$ 85.77	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	36.9	3.97%	Various
Total mortgage notes payable	375.3	5.53%	
Fannie Mae secured debt	333.3	6.30%	Nov. 2026
Term loan[2][3]	150.0	5.36%	Dec. 2030
Revolving credit facility [2]	186.0	5.68%	Dec. 2030
Total debt [4]	1,044.6	5.78%	
Deferred financing costs, net	(7.9)		
Mortgage premiums and discounts, net	(1.1)		
Total debt, net	1,035.6		
Total preferred stock	181.6		
Cash & cash equivalents	(52.8)		
Net debt & preferred stock	$ 1,164.3		

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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 5.69%.

National Healthcare Properties

www.nhpreit.com