



National  
Healthcare  
Properties

# Supplemental Information

Q1 2026

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# Highlights

## National Healthcare Properties Reports First Quarter 2026 Results

National Healthcare Properties, Inc. (Nasdaq: NHP) (the “Company”) 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.

### Financial Performance and Other Highlights

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

#### SHOP Segment

- SHOP segment Same Store Cash NOI growth was 24.0% on a year-over-year basis.
- Same Store average occupancy totaled 83.8%, an increase of 2.8% on a year-over-year basis.
- Same Store revenue increased 8.4% on a year-over-year basis.
- Same Store Cash NOI Margin totaled 22.1%, an expansion of 2.7% on a year-over-year basis.

#### OMF Segment

- OMF segment Same Store Cash NOI growth was 5.5% on a year-over-year basis.
- Same Store ending occupancy totaled 94.0%, an increase of 0.5% on a year-over-year basis.

# Highlights

## Transactional Activity

During the first quarter of 2026, through a joint venture with Discovery Senior Living, the Company entered into a definitive purchase and sale agreement to purchase 13 senior living communities for \$64.0 million. The Company expects to own approximately 98.5% of the joint venture. As part of this transaction, the Company will hold a right of first refusal and purchase option on an additional 13 senior living communities managed by Discovery Senior Living. Closing of the acquisition is subject to closing conditions and applicable regulatory approvals as specified in the purchase and sale agreement.

In April 2026, the Company entered into a definitive purchase and sale agreement to acquire a \$26.5 million SHOP in Oregon with 88 assisted living units. This transaction is expected to close in the second or third quarter of 2026, subject to closing conditions and applicable regulatory approvals as specified in the purchase and sale agreement.

In May 2026, the Company entered into a definitive purchase and sale agreement to acquire a \$35.0 million SHOP in Florida with 108 assisted living and 22 memory care units. This transaction is expected to close in the third quarter of 2026, subject to closing conditions and applicable regulatory approvals as specified in the purchase and sale agreement.

In May 2026, the Company entered into a definitive purchase and sale agreement to sell a portfolio of 86 outpatient medical facilities for approximately \$528.2 million, including approximately \$278.0 million of secured debt to be defeased or assumed by the potential purchaser. Closing of the sale is subject to completion by the purchaser of its due diligence, approval by the lenders of loan assumption and other customary closing conditions as specified in the purchase and sale agreement.

## Balance Sheet and Capital

As of March 31, 2026, total debt outstanding (net of discounts and unamortized debt issuance costs) was approximately \$1.0 billion with a weighted average economic interest rate of 5.69% (when giving effect to interest rate hedges and caps) and an average remaining term of 3.6 years.

Net Leverage (Net Debt as of March 31, 2026 to Annualized Adjusted EBITDA for the quarter ended March 31, 2026) improved 1.0x from 9.6x as of March 31, 2025 to 8.6x as of March 31, 2026.

# Highlights

## Balance Sheet and Capital (continued)

Subsequent to quarter end, the Company completed a public offering of 44,275,000 shares of its Class A common stock, raising gross proceeds of \$531.3 million, and listed its Class A common stock on the NASDAQ under the symbol “NHP”. Net offering proceeds were used to repay \$186.0 million of outstanding debt on the Company's revolving credit facility. This reduction in outstanding debt further improved the Company's leverage.

## Preferred Stock

On March 26, 2026, 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 April 6, 2026. The dividend was paid on April 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 April 6, 2026. The dividend was paid on April 15, 2026.

## 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 later in this supplemental. 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.

# Consolidated Balance Sheets

Amounts in thousands, except per share data (unaudited)

## ASSETS

Real estate investments, at cost:

Land  
Buildings, fixtures and improvements  
Acquired intangible assets  
Construction in progress

**Total real estate investments, at cost**

Less: accumulated depreciation and amortization

**Total real estate investments, net**

Assets held-for-sale

Cash and cash equivalents

Restricted cash

Derivative assets, at fair value

Straight-line rent receivable, net

Operating lease right-of-use assets

Prepaid expenses and other assets, net

Accounts receivable, net

Deferred costs, net

**Total assets**

## LIABILITIES AND EQUITY

### Liabilities

Mortgage notes payable, net

Fannie Mae secured debt

Revolving credit facility

Term loan, net

Market lease intangible liabilities, net

Derivative liabilities, at fair value

Accounts payable and accrued expenses

Operating lease liabilities

Deferred rent

Distributions payable

**Total liabilities**

### Commitments and contingencies

### Equity

7.375% Series A cumulative redeemable perpetual preferred stock, \$0.01 par value, 4,608 authorized

7.125% Series B cumulative redeemable perpetual preferred stock, \$0.01 par value, 3,467 authorized

Common stock, \$0.01 par value, 300,000 shares authorized

Additional paid-in capital

Accumulated other comprehensive income

Distributions in excess of accumulated earnings

**Total stockholders' equity**

Non-controlling interests

**Total equity**

**Total liabilities and equity**

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
\$	174,535	\$ 174,535	\$ 176,510	\$ 177,999	\$ 182,662
	1,789,349	1,785,952	1,795,014	1,804,274	1,837,150
	246,544	246,544	248,061	249,941	256,440
	3,752	2,994	2,535	4,126	9,558
	<b>2,214,180</b>	<b>2,210,025</b>	<b>2,222,120</b>	<b>2,236,340</b>	<b>2,285,810</b>
	(707,160)	(691,200)	(681,847)	(671,070)	(670,907)
	<b>1,507,020</b>	<b>1,518,825</b>	<b>1,540,273</b>	<b>1,565,270</b>	<b>1,614,903</b>
	—	—	6,215	1,725	—
	52,809	57,620	47,059	47,123	71,383
	53,790	50,832	55,477	56,047	55,025
	1,395	569	8,415	11,208	13,281
	21,755	21,486	21,069	20,315	19,967
	7,275	7,377	7,280	6,841	6,879
	22,290	23,019	24,972	22,591	23,721
	9,193	9,252	10,242	9,311	8,096
	22,535	22,792	18,055	18,465	18,630
<b>\$</b>	<b>1,698,062</b>	<b>\$ 1,711,772</b>	<b>\$ 1,739,057</b>	<b>\$ 1,758,896</b>	<b>\$ 1,831,885</b>
\$	367,723	\$ 367,629	\$ 696,806	\$ 696,508	\$ 711,065
	333,296	334,739	336,181	337,624	360,774
	186,000	186,000	—	—	—
	148,539	148,405	—	—	—
	4,616	4,851	5,114	5,380	5,691
	—	188	—	—	—
	42,702	44,381	46,440	46,322	54,649
	8,378	8,467	8,266	7,801	7,815
	6,925	9,247	10,230	9,347	8,275
	3,340	3,340	3,372	3,432	3,496
	<b>1,101,519</b>	<b>1,107,247</b>	<b>1,106,409</b>	<b>1,106,414</b>	<b>1,151,765</b>
	38	38	38	40	40
	35	35	35	35	36
	1,132	1,132	1,132	1,132	1,132
	2,531,539	2,531,315	2,530,535	2,532,585	2,533,737
	5,076	5,604	7,560	9,441	11,646
	(1,945,664)	(1,938,060)	(1,912,081)	(1,896,200)	(1,872,012)
	<b>592,156</b>	<b>600,064</b>	<b>627,219</b>	<b>647,033</b>	<b>674,579</b>
	4,387	4,461	5,429	5,449	5,541
	<b>596,543</b>	<b>604,525</b>	<b>632,648</b>	<b>652,482</b>	<b>680,120</b>
<b>\$</b>	<b>1,698,062</b>	<b>\$ 1,711,772</b>	<b>\$ 1,739,057</b>	<b>\$ 1,758,896</b>	<b>\$ 1,831,885</b>

# Consolidated Income Statements

Amounts in thousands, except per share data (unaudited)

	Three months ended				
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Revenue from tenants</b>	\$ 86,285	\$ 84,478	\$ 86,026	\$ 85,332	\$ 86,443
<b>Operating expenses:</b>					
Property operating and maintenance	52,918	53,018	53,845	54,179	57,856
Impairment charges	—	11,162	6,641	15,212	11,899
Acquisition and transaction related	53	(123)	91	497	51
General and administrative	5,467	8,548	5,671	5,075	4,896
Depreciation and amortization	17,738	17,987	18,029	18,539	23,706
<b>Total expenses</b>	<b>76,176</b>	<b>90,592</b>	<b>84,277</b>	<b>93,502</b>	<b>98,408</b>
Operating income (loss) before (loss) gain on sale of real estate investments	10,109	(6,114)	1,749	(8,170)	(11,965)
(Loss) gain on sale of real estate investments	(2)	(467)	626	2,652	24,989
Operating income (loss)	10,107	(6,581)	2,375	(5,518)	13,024
<b>Other income (expense):</b>					
Interest expense	(14,671)	(15,856)	(15,060)	(15,836)	(14,529)
Interest and other income (expense), net	171	(238)	294	231	(15)
Gain on extinguishment of debt	—	—	—	257	—
Gain (loss) on non-designated derivatives	189	(26)	(77)	32	(1)
<b>Total other expense, net</b>	<b>(14,311)</b>	<b>(16,120)</b>	<b>(14,843)</b>	<b>(15,316)</b>	<b>(14,545)</b>
Loss before income taxes	(4,204)	(22,701)	(12,468)	(20,834)	(1,521)
Income tax (expense) benefit	(77)	(101)	(66)	—	6
<b>Net loss</b>	<b>(4,281)</b>	<b>(22,802)</b>	<b>(12,534)</b>	<b>(20,834)</b>	<b>(1,515)</b>
Net (income) loss attributable to non-controlling interests	(28)	108	(21)	31	(54)
Allocation for preferred stock	(3,294)	(3,284)	(3,326)	(3,386)	(3,450)
<b>Net loss attributable to common stockholders</b>	<b>(7,603)</b>	<b>(25,978)</b>	<b>(15,881)</b>	<b>(24,189)</b>	<b>(5,019)</b>
<b>Other comprehensive loss:</b>					
Unrealized loss on designated derivatives	(528)	(1,956)	(1,881)	(2,205)	(4,994)
<b>Comprehensive loss attributable to common stockholders</b>	<b>\$ (8,131)</b>	<b>\$ (27,934)</b>	<b>\$ (17,762)</b>	<b>\$ (26,394)</b>	<b>\$ (10,013)</b>
Weighted-average shares outstanding — Basic and Diluted <sup>(1)</sup>	28,336	28,328	28,297	28,296	28,296
Net loss per share attributable to common stockholders — Basic and Diluted <sup>(1)</sup>	\$ (0.27)	\$ (0.92)	\$ (0.56)	\$ (0.85)	\$ (0.18)

(1) Potential common shares are not included in the computation of diluted earnings per share ("EPS") when a net loss exists as the effect would be an antidilutive per share amount.

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					Q1 2026 vs. Q1 2025
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	
<b>Net loss attributable to common stockholders</b>	\$ (7,603)	\$ (25,978)	\$ (15,881)	\$ (24,189)	\$ (5,019)	
Depreciation and amortization on real estate assets	16,406	16,560	16,647	17,127	22,281	
Impairment charges	—	11,162	6,641	15,212	11,899	
Loss (gain) on sale of real estate	2	467	(626)	(2,652)	(24,989)	
Depreciation on real estate assets related to non-controlling interests	(72)	(119)	(73)	(146)	(56)	
	<b>8,733</b>	<b>2,092</b>	<b>6,708</b>	<b>5,352</b>	<b>4,116</b>	
<b>FFO attributable to common stockholders</b>						
Acquisition and transaction related	53	(123)	91	497	51	
Severance and other related costs <sup>(1)</sup>	—	2,907	—	—	—	
Derivatives mark-to-market and terminations <sup>(2)</sup>	(1,389)	365	911	813	(531)	
Casualty-related charges, net	142	627	115	7	115	
Gain on extinguishment of debt	—	—	—	(257)	—	
Normalizing items related to non-controlling interests	(4)	(19)	(10)	(13)	(19)	
	<b>7,535</b>	<b>5,849</b>	<b>7,815</b>	<b>6,399</b>	<b>3,732</b>	<b>101.9 %</b>
<b>Normalized FFO attributable to common stockholders</b>						
FFO and Normalized FFO weighted average shares outstanding — Diluted	28,624	28,598	28,549	28,533	28,530	
	<b>\$ 0.31</b>	<b>\$ 0.07</b>	<b>\$ 0.23</b>	<b>\$ 0.19</b>	<b>\$ 0.14</b>	<b>121.4 %</b>
<b>Normalized FFO per common share — Diluted</b>	<b>\$ 0.26</b>	<b>\$ 0.20</b>	<b>\$ 0.27</b>	<b>\$ 0.22</b>	<b>\$ 0.13</b>	<b>100.0 %</b>
<b>Other Items:</b>						
(Accretion) amortization of market lease and other intangibles, net	\$ (147)	\$ (165)	\$ (174)	\$ (135)	\$ 2,331	
Straight-line rent adjustments	(268)	(418)	(753)	(635)	(1,023)	
Equity-based compensation	612	682	1,333	570	—	
Depreciation and amortization on non-real estate assets	1,332	1,428	1,382	1,411	1,425	
Amortization of deferred financing costs and mortgage discounts or premiums	1,044	1,653	761	1,481	858	
Recurring Capital Expenditures	(2,918)	(8,854)	(4,452)	(10,571)	(6,658)	

(1) For Q4 2025, 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.

(2) For Q1 2026 and Q4 2025, includes \$1.5 million and \$0.3 million, respectively, of amortization reclassified from OCI to earnings (reduced interest expense) from a swap termination.

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, WALTR, number of properties and units

## Company Results

	Three months ended		Q1 2026 vs. Q1 2025
	Q1 2026	Q1 2025	
Net loss attributable to common stockholders — basic and diluted	\$ (0.27)	\$ (0.18)	(50.0)%
FFO per share — diluted	\$ 0.31	\$ 0.14	121.4 %
Normalized FFO per share — diluted	\$ 0.26	\$ 0.13	100.0 %

## Segment Results

	Property count	Available units <sup>(1)</sup>	Leased % <sup>(1)</sup>	WALTR	Q1 2026 Cash NOI <sup>(2)</sup>	
					\$	%
SHOP	37	3,615	85.2%	—	\$ 12,757	38.7 %
OMF	130	N/A	92.8%	5.4 years	20,195	61.3 %
<b>Total</b>	<b>167</b>				<b>\$ 32,952</b>	<b>100.0 %</b>

## Same Store Results

	Property count	Same Store Cash NOI <sup>(2)</sup>		Q1 2026 vs. Q1 2025
		Three months ended		
		Q1 2026	Q1 2025	
SHOP	37	12,753	10,284	24.0 %
OMF	129	\$ 20,305	\$ 19,244	5.5 %
<b>Total</b>	<b>166</b>	<b>\$ 33,058</b>	<b>\$ 29,528</b>	<b>12.0 %</b>

(1) Available units & 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.

# Senior Housing Operating Properties (SHOP)

Amounts in thousands, except number of properties and units

Total SHOP Segment	Three months ended					Q1 2026 vs. Q1 2025
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	
Property count <sup>(1)</sup>	37	37	40	41	43	
Total average units available	3,615	3,633	3,730	3,807	3,926	
Total average occupancy	83.8 %	84.5 %	83.2 %	81.4 %	78.6 %	5.2 %
IL average units available	882	882	882	882	882	
IL average occupancy	81.2 %	80.1 %	79.2 %	78.7 %	76.7 %	4.5 %
AL average units available	1,895	1,904	1,964	1,976	2,058	
AL average occupancy	85.1 %	86.3 %	84.8 %	83.7 %	80.2 %	4.9 %
MC average units available <sup>(2)</sup>	838	847	884	950	986	
MC average occupancy	85.1 %	87.0 %	85.6 %	81.8 %	78.8 %	6.3 %
Cash revenue	\$ 57,628	\$ 56,335	\$ 57,001	\$ 56,114	\$ 55,808	3.3%
Compensation expenses	(26,485)	(26,718)	(27,022)	(26,846)	(27,003)	(1.9%)
Other expenses	(18,386)	(18,262)	(18,438)	(18,993)	(19,372)	(5.1%)
Operating expenses	(44,871)	(44,980)	(45,460)	(45,839)	(46,375)	(3.2%)
Cash NOI <sup>(3)</sup>	\$ 12,757	\$ 11,355	\$ 11,541	\$ 10,275	\$ 9,433	35.2 %
Cash NOI Margin %	22.1 %	20.2 %	20.2 %	18.3%	16.9%	5.2 %
RevPOR <sup>(4)</sup>	\$ 6,340	\$ 6,118	\$ 6,125	\$ 6,039	\$ 6,030	5.1%
Recurring Capital Expenditures	\$ 2,376	\$ 2,393	\$ 2,646	\$ 1,684	\$ 2,363	0.6%
Recurring Capital Expenditures / Cash NOI	18.6 %	21.1 %	22.9 %	16.4 %	25.1 %	(6.5%)
<b>Same Store SHOP Segment</b>						
Same Store property count <sup>(1)</sup>	37	37	37	37	37	
Same Store average number of units	3,615	3,615	3,615	3,615	3,602	13
Same Store average occupancy	83.8 %	84.6 %	83.7 %	82.7 %	81.0 %	2.8 %
Same Store cash revenue	\$ 57,628	\$ 56,061	\$ 55,752	\$ 54,143	\$ 53,146	8.4%
Compensation expenses	(26,485)	(26,482)	(26,059)	(25,347)	(24,781)	6.9%
Other expenses	(18,390)	(17,918)	(17,686)	(17,913)	(18,081)	1.7%
Same Store operating expenses	(44,875)	(44,400)	(43,745)	(43,260)	(42,862)	4.7%
Same Store Cash NOI <sup>(3)</sup>	\$ 12,753	\$ 11,661	\$ 12,007	\$ 10,883	\$ 10,284	24.0 %
Same Store Cash NOI Margin %	22.1 %	20.8 %	21.5 %	20.1 %	19.4 %	2.7 %
Same Store RevPOR	\$ 6,340	\$ 6,107	\$ 6,144	\$ 6,034	\$ 6,071	4.4 %

(1) Excludes one land parcel.

(2) Includes 31 skilled nursing facility beds.

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

(4) Q1 2026 SHOP revenues were derived from approximately 96% private payors.

# Senior Housing Operating Properties (SHOP)

Amounts in thousands, except number of properties and units

Operator	Property count	Available units <sup>(1)</sup>	Q1 2026 Cash NOI <sup>(1)</sup>	
			\$	%
Senior Lifestyle Corporation	16	2,034	\$ 7,989	62.6 %
Discovery Senior Living	16	1,011	3,717	29.1 %
AgeWell Senior Living	5	570	1,047	8.2 %
<b>Total</b>	<b>37</b>	<b>3,615</b>	<b>\$ 12,753</b>	<b>100.0 %</b>

MSA	Property count	Available units <sup>(1)</sup>	Q1 2026 Cash NOI <sup>(1)</sup>	
			\$	%
Philadelphia, PA	1	289	\$ 2,067	16.2 %
Orlando, FL	1	195	1,471	11.5 %
Miami, FL	1	145	1,351	10.6 %
Tampa, FL	3	340	1,168	9.2 %
Kansas City, MO	3	217	800	6.3 %
Dubuque, IA	2	104	580	4.5 %
St. Louis, MO	2	161	505	4.0 %
Remaining portfolio	24	2,164	4,810	37.7 %
<b>Total</b>	<b>37</b>	<b>3,615</b>	<b>\$ 12,753</b>	<b>100.0 %</b>

(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					Q1 2026 vs. Q1 2025
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	
<b>Total OMF Segment</b>						
Property count	130	130	133	133	136	
GLA (sq. ft.)	3,695	3,695	3,771	3,771	3,866	(4.4%)
Ending occupancy	92.8%	92.8%	90.6%	91.0%	90.5%	2.3%
Cash NOI <sup>(1)</sup>	\$ 20,195	\$ 19,519	\$ 19,713	\$ 20,109	\$ 20,464	(1.3%)
Recurring Capital Expenditures	\$ 542	\$ 6,461	\$ 1,806	\$ 8,887	\$ 4,295	(87.4%)
Recurring Capital Expenditures / Cash NOI	2.7%	33.1%	9.2%	44.2%	21.0%	(18.3%)
<b>Same Store OMF Segment</b>						
Same Store property count	129	129	129	129	129	—
Same Store GLA (sq. ft.)	3,645	3,645	3,645	3,645	3,645	—
Same Store ending occupancy	94.0%	94.0%	93.5%	94.1%	93.5%	0.5%
Same Store Cash NOI <sup>(1)</sup>	\$ 20,305	\$ 19,770	\$ 19,928	\$ 20,260	\$ 19,244	5.5%

(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)	\$ 11,807	13.0 %	490	14.3 %	8.9 years	A
Advocate Aurora Healthcare	7,152	7.8 %	306	8.9 %	5.0 years	AA
Memorial Health System	5,664	6.2 %	77	2.2 %	11.9 years	B
CommonSpirit Health	4,048	4.4 %	108	3.1 %	5.1 years	A-
Trinity Health	3,758	4.1 %	168	4.9 %	4.1 years	AA-
Remaining portfolio	58,687	64.4 %	2,281	66.5 %	4.5 years	Various
<b>Total</b>	<b>\$ 91,116</b>	<b>100.0 %</b>	<b>3,430</b>	<b>100.0 %</b>	<b>5.4 years</b>	

## Top MSAs by ABR

	ABR	ABR %	Total area (sq. ft.)	Total area (%)
Harrisburg, PA	\$ 12,875	14.1 %	528	14.3 %
Chicago, IL	7,331	8.0 %	292	7.9 %
Atlanta, GA	5,882	6.5 %	223	6.0 %
Parkersburg, WV	5,664	6.2 %	77	2.1 %
Phoenix, AZ	4,708	5.2 %	181	4.9 %
Milwaukee, WI	4,147	4.6 %	191	5.2 %
Remaining portfolio	50,509	55.5 %	2,203	59.6 %
<b>Total</b>	<b>\$ 91,116</b>	<b>100.0 %</b>	<b>3,695</b>	<b>100.0 %</b>

	Q1 2026 Occupancy	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Total square feet at beginning of quarter</b>		<b>3,695</b>	<b>3,771</b>	<b>3,771</b>	<b>3,866</b>	<b>4,717</b>
Disposed GLA		—	(76)	—	(95)	(851)
<b>Total square feet at end of quarter</b>		<b>3,695</b>	<b>3,695</b>	<b>3,771</b>	<b>3,771</b>	<b>3,866</b>
<b>Leased GLA at beginning of quarter</b>	<b>92.8 %</b>	<b>3,430</b>	<b>3,419</b>	<b>3,432</b>	<b>3,499</b>	<b>4,268</b>
Disposed Leased GLA		—	—	—	(87)	(708)
Redevelopment		—	—	—	—	(57)
<b>Subtotal</b>	<b>92.8 %</b>	<b>3,430</b>	<b>3,419</b>	<b>3,432</b>	<b>3,412</b>	<b>3,503</b>
Expirations	(0.8)%	(29)	(133)	(42)	(31)	(50)
Renewals	0.5 %	18	123	21	28	23
Retention rate		62 %	92 %	50 %	90 %	46 %
New leases	0.3 %	11	21	7	24	23
<b>Net absorption</b>	<b>— %</b>	<b>—</b>	<b>11</b>	<b>(14)</b>	<b>21</b>	<b>(4)</b>
<b>Leased GLA at end of quarter</b>	<b>92.8 %</b>	<b>3,430</b>	<b>3,430</b>	<b>3,418</b>	<b>3,433</b>	<b>3,499</b>

# Outpatient Medical Facilities (OMF)

Amounts in thousands, except number of leases

Expirations	Multi-tenant		Single-tenant		Total		Expiring leases
	Square feet	ABR	Square feet	ABR	Square feet	ABR	
2026	265	\$ 7,013	21	\$ 385	286	\$ 7,398	72
2027	319	7,840	149	3,689	468	11,529	81
2028	160	4,483	223	6,466	383	10,949	54
2029	135	3,348	103	2,477	238	5,825	42
2030	137	2,924	116	3,130	253	6,054	41
Thereafter	564	15,069	1,238	34,292	1,802	49,361	165
<b>Total leased</b>	<b>1,580</b>	<b>\$ 40,677</b>	<b>1,850</b>	<b>\$ 50,439</b>	<b>3,430</b>	<b>\$ 91,116</b>	<b>455</b>

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 %	40.9 %	2.2 %	54.5 %	2.2 %	95.4 %
CPI	2.7 %	3.0 %	2.7 %	1.6 %	2.7 %	4.6 %
	<b>2.3 %</b>	<b>43.9 %</b>	<b>2.2 %</b>	<b>56.1 %</b>	<b>2.2 %</b>	<b>100.0 %</b>

Tenant type	Multi-tenant	Single-tenant	Total	Affiliation	Total area (sq. ft.)	Total area (%)
	Health system	49.7 %	77.4 %		65.2 %	On-campus/adjacent
Physician and other	50.3 %	22.6 %	34.8 %	Off-campus affiliated	1,494	40.4 %
	100.0 %	100.0 %	100.0 %	Unaffiliated	1,005	27.2 %
				<b>Total</b>	<b>3,695</b>	<b>100.0 %</b>

  

Lease structure	Multi-tenant	Single-tenant	Total
Net / absolute net <sup>(1)</sup>	67.1 %	94.6 %	82.5 %
Modified gross / base year <sup>(1)</sup>	31.4 %	5.4 %	16.9 %
Gross <sup>(1)</sup>	1.5 %	— %	0.6 %
	100.0 %	100.0 %	100.0 %

  

Ownership type	Multi-tenant	Single-tenant	Total
Ground lease	14.4 %	15.7 %	15.2 %
Fee simple	85.6 %	84.3 %	84.8 %
	100.0 %	100.0 %	100.0 %

(1) 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

	Outstanding balance as of March 31, 2026	Effective rate <sup>(1)</sup>	Maturity	Fixed/Variable rate/Capped
<b>Mortgage notes payable</b>				
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	36,923	3.97	Various	Fixed
<b>Total mortgage notes payable</b>	<b>375,260</b>	<b>5.53</b>		
<b>Fannie Mae secured debt</b>				
Secured Fannie Mae Loan 1 due 2026	198,981	6.28	Nov. 2026	Variable and capped
Secured Fannie Mae Loan 2 due 2026	134,315	6.33	Nov. 2026	Variable and capped
<b>Total Fannie Mae secured debt</b>	<b>333,296</b>	<b>6.30</b>		
Term loan due 2028 <sup>(2)(3)</sup>	150,000	5.36	Dec. 2030	Swapped to fixed
Revolving credit facility <sup>(2)</sup>	186,000	5.68	Dec. 2030	Variable
<b>Total debt <sup>(4)</sup></b>	<b>1,044,556</b>	<b>5.78%</b>		
Deferred financing costs, net	(7,923)			
Mortgage premiums and discounts, net	(1,075)			
<b>Total debt, net</b>	<b>\$ 1,035,558</b>			

	Total liquidation preference	Liquidation preference per share	Shares
<b>Preferred stock</b>			
7.375% Series A preferred stock	\$ 96,138	\$ 25.00	3,846
7.125% Series B preferred stock	85,416	25.00	3,417
<b>Total preferred stock</b>	<b>\$ 181,554</b>		<b>7,263</b>
<b>Total debt, net &amp; preferred stock</b>	<b>\$ 1,217,112</b>		

Derivatives	Notional	Maturity	SOFR Rate/Cap	Designated/Non-designated
Interest rate swaps <sup>(3)</sup>	\$ 150,000	Dec. 2028	5.36%	Designated
Interest rate cap <sup>(5)</sup>	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 5.69%.

(5) In Q1 2026, the Company purchased an interest rate cap with a notional of \$56.1 million and a maturity date of November 2026 in advance of this interest rate cap's expiration.

# Coverage Ratios & Net Debt

Amounts in thousands

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Adjusted EBITDA</b>	\$ 28,678	\$ 26,725	\$ 28,078	\$ 26,751	\$ 26,122
<b>Annualized Adjusted EBITDA</b>	114,712	106,900	112,312	107,004	104,488
<b>Further Adjusted EBITDA</b>	28,691	27,154			
<b>Annualized Further Adjusted EBITDA</b>	114,764	108,616			
<b>Interest coverage ratios</b>					
Interest expense	\$ 14,671	\$ 15,856	\$ 15,060	\$ 15,836	\$ 14,529
Capitalized Interest	10	—	—	—	—
Non-cash interest expense <sup>(1)</sup>	432	(1,309)	(761)	(1,481)	(858)
Cash interest expense	15,113	14,547	14,299	14,355	13,671
Cash received on non-designated derivatives <sup>(2)</sup>	(276)	(683)	(835)	(844)	(930)
Cash interest expense, net	\$ 14,837	\$ 13,864	\$ 13,464	\$ 13,511	\$ 12,741
<b>Interest coverage ratio</b>	<b>1.9 x</b>	<b>1.9 x</b>	<b>2.1 x</b>	<b>2.0 x</b>	<b>2.1 x</b>
<b>Fixed charge coverage ratios</b>					
Cash interest expense, net	\$ 14,837	\$ 13,864	\$ 13,464	\$ 13,511	\$ 12,741
Secured debt principal amortization	1,662	1,659	1,659	1,658	1,656
Preferred stock dividend	3,294	3,284	3,326	3,385	3,449
Total fixed charges	\$ 19,793	\$ 18,807	\$ 18,449	\$ 18,554	\$ 17,846
<b>Fixed charge coverage ratio</b>	<b>1.4 x</b>	<b>1.4 x</b>	<b>1.5 x</b>	<b>1.4 x</b>	<b>1.5 x</b>
<b>Net Leverage</b>					
Total debt, net	\$ 1,035,558	\$ 1,036,773	\$ 1,032,987	\$ 1,034,132	\$ 1,071,839
Cash and cash equivalents	(52,809)	(57,620)	(47,059)	(47,123)	(71,383)
Net debt	\$ 982,749	\$ 979,153	\$ 985,928	\$ 987,009	\$ 1,000,456
<b>Net Leverage</b>	<b>8.6 x</b>	<b>9.2 x</b>	<b>8.8 x</b>	<b>9.2 x</b>	<b>9.6 x</b>
<b>Net Leverage (including preferred)</b>					
Net debt	\$ 982,749	\$ 979,153	\$ 985,928	\$ 987,009	\$ 1,000,456
Preferred stock	181,554	181,554	182,791	187,100	190,179
Net Leverage (including preferred)	\$ 1,164,303	\$ 1,160,707	\$ 1,168,719	\$ 1,174,109	\$ 1,190,635
<b>Net Leverage (including preferred)</b>	<b>10.1 x</b>	<b>10.9 x</b>	<b>10.4 x</b>	<b>11.0 x</b>	<b>11.4 x</b>
<b>Net debt / Annualized Further Adjusted EBITDA</b>	<b>8.6 x</b>	<b>9.0 x</b>			

(1) For Q1 2026 and Q4 2025, includes \$1.5 million and \$0.3 million of amortization of AOCI to earnings (reduced interest expense) from a swap termination, respectively. For Q1 2025, includes \$1.5 million of gain reclassified from OCI to earnings (reduced interest expense) from a partial unwind of a hedge.

(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.

# Investment Activity & Capital Expenditures

Amounts in thousands, except number of properties

	Q1 2026			Q4 2025			Q3 2025			Q2 2025			Q1 2025		
	OMF	SHOP	Total	OMF	SHOP	Total	OMF	SHOP	Total	OMF	SHOP	Total	OMF	SHOP	Total
<b>Capital Expenditures</b>															
Maintenance capital expenditures	\$ 43	\$ 1,772	\$ 1,815	\$ 1,616	\$ 1,705	\$ 3,321	\$ 280	\$ 1,982	\$ 2,262	\$ 1,192	\$ 992	\$ 2,184	\$ 969	\$ 1,671	\$ 2,640
Tenant improvements	365	—	365	4,634	—	4,634	1,231	—	1,231	3,717	—	3,717	2,465	—	2,465
Leasing commissions	134	604	738	211	688	899	295	664	959	3,978	692	4,670	861	692	1,553
<b>Recurring capital expenditures</b>	<b>\$ 542</b>	<b>\$ 2,376</b>	<b>\$ 2,918</b>	<b>\$ 6,461</b>	<b>\$ 2,393</b>	<b>\$ 8,854</b>	<b>\$ 1,806</b>	<b>\$ 2,646</b>	<b>\$ 4,452</b>	<b>\$ 8,887</b>	<b>\$ 1,684</b>	<b>\$ 10,571</b>	<b>\$ 4,295</b>	<b>\$ 2,363</b>	<b>\$ 6,658</b>
Initial capital expenditures / acquisitions	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 250	\$ 250	\$ —	\$ —	\$ —
Casualty-related, net <sup>(1)</sup>	—	37	37	—	1,566	1,566	—	—	—	—	—	—	—	—	—
Redevelopment	1,426	—	1,426	285	—	285	60	—	60	—	—	—	—	—	—
Revenue enhancing capital expenditures	—	792	792	—	893	893	—	254	254	—	398	398	48	133	181
<b>Non-recurring capital expenditures</b>	<b>\$ 1,426</b>	<b>\$ 829</b>	<b>\$ 2,255</b>	<b>\$ 285</b>	<b>\$ 2,459</b>	<b>\$ 2,744</b>	<b>\$ 60</b>	<b>\$ 254</b>	<b>\$ 314</b>	<b>\$ —</b>	<b>\$ 648</b>	<b>\$ 648</b>	<b>\$ 48</b>	<b>\$ 133</b>	<b>\$ 181</b>
<b>Total capital expenditures</b>	<b>\$ 1,968</b>	<b>\$ 3,205</b>	<b>\$ 5,173</b>	<b>\$ 6,746</b>	<b>\$ 4,852</b>	<b>\$ 11,598</b>	<b>\$ 1,866</b>	<b>\$ 2,900</b>	<b>\$ 4,766</b>	<b>\$ 8,887</b>	<b>\$ 2,332</b>	<b>\$ 11,219</b>	<b>\$ 4,343</b>	<b>\$ 2,496</b>	<b>\$ 6,839</b>

<b>Redevelopment</b>	<b>MSA</b>	<b>Segment</b>	<b>Property Count</b>	<b>Cost incurred to date</b>	<b>Estimated total cost at completion</b>	<b>Total Sq. Ft.</b>
Countryside Medical Arts	Tampa, FL	OMF	1	\$2,516	\$6,904	47

(1) Net of insurance reimbursement.

# Appendix: Non-GAAP Reconciliations and Defined Terms



# NOI Reconciliation

Amounts in thousands

	Three months ended				
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Net loss attributable to common stockholders</b>	<b>\$ (7,603)</b>	<b>\$ (25,978)</b>	<b>\$ (15,881)</b>	<b>\$ (24,189)</b>	<b>\$ (5,019)</b>
Adjustments:					
Impairment charges	—	11,162	6,641	15,212	11,899
Acquisition and transaction related	53	(123)	91	497	51
General and administrative	5,467	8,548	5,671	5,075	4,896
Depreciation and amortization	17,738	17,987	18,029	18,539	23,706
Loss (gain) on sale of real estate investments	2	467	(626)	(2,652)	(24,989)
Interest expense	14,671	15,856	15,060	15,836	14,529
Interest and other (income) expense, net	(171)	238	(294)	(231)	15
Gain on extinguishment of debt	—	—	—	(257)	—
(Gain) loss on non-designated derivatives	(189)	26	77	(32)	1
Income tax expense (benefit)	77	101	66	—	(6)
Net (income) loss attributable to non-controlling interests	28	(108)	21	(31)	54
Allocation for preferred stock	3,294	3,284	3,326	3,386	3,450
<b>NOI</b>	<b>\$ 33,367</b>	<b>\$ 31,460</b>	<b>\$ 32,181</b>	<b>\$ 31,153</b>	<b>\$ 28,587</b>
<b>NOI by Segment</b>					
OMF	\$ 20,604	\$ 20,109	\$ 20,631	\$ 20,910	\$ 19,150
SHOP	12,763	11,351	11,550	10,243	9,437
<b>Total NOI</b>	<b>\$ 33,367</b>	<b>\$ 31,460</b>	<b>\$ 32,181</b>	<b>\$ 31,153</b>	<b>\$ 28,587</b>

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

# Adjusted EBITDA Reconciliation

Amounts in thousands

	Three months ended				
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Net loss (in accordance with GAAP)</b>	\$ (4,281)	\$ (22,802)	\$ (12,534)	\$ (20,834)	\$ (1,515)
Interest expense	14,671	15,856	15,060	15,836	14,529
Income tax expense (benefit)	77	101	66	—	(6)
Depreciation and amortization	17,738	17,987	18,029	18,539	23,706
<b>EBITDA</b>	<b>28,205</b>	<b>11,142</b>	<b>20,621</b>	<b>13,541</b>	<b>36,714</b>
Acquisition and transaction related	53	(123)	91	497	51
Equity-based compensation	612	682	1,333	570	—
Severance and related costs <sup>(1)</sup>	—	2,907	—	—	—
Impairment charges	—	11,162	6,641	15,212	11,899
Loss (gain) on sale of real estate investments	2	467	(626)	(2,652)	(24,989)
(Gain) loss on non-designated derivatives	(189)	26	77	(32)	1
Gain on extinguishment of debt	—	—	—	(257)	—
(Accretion) amortization of market lease and other intangibles, net	(147)	(165)	(174)	(135)	2,331
Casualty-related charges, net	142	627	115	7	115
<b>Adjusted EBITDA</b>	<b>28,678</b>	<b>26,725</b>	<b>28,078</b>	<b>26,751</b>	<b>26,122</b>
Adjustment for current period activity	13	429			
<b>Further Adjusted EBITDA</b>	<b>\$ 28,691</b>	<b>\$ 27,154</b>			
<b>Net Leverage (Net debt / Annualized Adjusted EBITDA)</b>	<b>8.6 x</b>	<b>9.2 x</b>	<b>8.8 x</b>	<b>9.2 x</b>	<b>9.6 x</b>
<b>Net debt / Annualized Further Adjusted EBITDA</b>	<b>8.6 x</b>	<b>9.0 x</b>			

(1) For Q4 2025, 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. Note: See "Reclassification" in the Appendix for details regarding reclassification of prior period amounts.

# Total and Same Store Property Reconciliations

	OMF	SHOP	Land	Total
<b>Total properties as of December 31, 2025</b>	<b>130</b>	<b>37</b>	<b>1</b>	<b>168</b>
Dispositions	—	—	—	—
<b>Total properties as of March 31, 2026</b>	<b>130</b>	<b>37</b>	<b>1</b>	<b>168</b>
Redevelopments	(1)	—	—	(1)
<b>Same Store properties as of March 31, 2026</b>	<b>129</b>	<b>37</b>	<b>1</b>	<b>167</b>

# SHOP Cash NOI Reconciliation

Amounts in thousands

	Three months ended				
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
SHOP segment - revenue from tenants	\$ 57,631	\$ 56,328	\$ 57,004	\$ 56,081	\$ 55,808
SHOP segment - property operating and maintenance	(44,868)	(44,977)	(45,454)	(45,838)	(46,371)
<b>SHOP segment NOI</b>	<b>\$ 12,763</b>	<b>\$ 11,351</b>	<b>\$ 11,550</b>	<b>\$ 10,243</b>	<b>\$ 9,437</b>
Non-cash adjustments	(6)	4	(9)	32	(4)
<b>SHOP segment Cash NOI</b>	<b>\$ 12,757</b>	<b>\$ 11,355</b>	<b>\$ 11,541</b>	<b>\$ 10,275</b>	<b>\$ 9,433</b>
Dispositions	(4)	306	466	608	851
<b>SHOP segment Same Store Cash NOI</b>	<b>\$ 12,753</b>	<b>\$ 11,661</b>	<b>\$ 12,007</b>	<b>\$ 10,883</b>	<b>\$ 10,284</b>

# OMF Cash NOI Reconciliation

Amounts in thousands

	Three months ended				
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
OMF segment - revenue from tenants	\$ 28,654	\$ 28,149	\$ 29,022	\$ 29,252	\$ 30,635
OMF segment - property operating and maintenance	(8,050)	(8,040)	(8,391)	(8,342)	(11,485)
<b>OMF segment NOI</b>	<b>\$ 20,604</b>	<b>\$ 20,109</b>	<b>\$ 20,631</b>	<b>\$ 20,910</b>	<b>\$ 19,150</b>
Straight line rent adjustments	(268)	(420)	(754)	(634)	(1,021)
(Accretion) amortization of market lease and other intangibles, net	(141)	(170)	(164)	(167)	2,335
<b>OMF segment Cash NOI</b>	<b>\$ 20,195</b>	<b>\$ 19,519</b>	<b>\$ 19,713</b>	<b>\$ 20,109</b>	<b>\$ 20,464</b>
Dispositions	18	132	130	52	(1,380)
Redevelopment	92	119	85	99	160
<b>OMF segment Same Store Cash NOI</b>	<b>\$ 20,305</b>	<b>\$ 19,770</b>	<b>\$ 19,928</b>	<b>\$ 20,260</b>	<b>\$ 19,244</b>

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

# Revenue Reconciliation

Amounts in thousands

	Three months ended					Q1 2026 vs. Q1 2025
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	
<b>OMF Segment</b>						
OMF segment revenue	\$ 28,654	\$ 28,149	\$ 29,022	\$ 29,252	\$ 30,635	
Dispositions	5	1	1	(276)	(2,473)	
Redevelopment	(49)	(51)	(48)	(92)	(10)	
Same Store OMF revenue	\$ 28,610	\$ 28,099	\$ 28,975	\$ 28,884	\$ 28,152	1.6 %
<b>SHOP Segment</b>						
SHOP segment revenue	\$ 57,631	\$ 56,328	\$ 57,004	\$ 56,081	\$ 55,808	
Dispositions	(1)	(263)	(1,249)	(1,935)	(2,661)	
Same Store SHOP revenue	\$ 57,630	\$ 56,065	\$ 55,755	\$ 54,146	\$ 53,147	8.4 %
<b>Total Company</b>						
Total Company revenue	\$ 86,285	\$ 84,477	\$ 86,026	\$ 85,333	\$ 86,443	
Dispositions	4	(262)	(1,248)	(2,211)	(5,134)	
Redevelopment	(49)	(51)	(48)	(92)	(10)	
Same Store Total Company revenue	\$ 86,240	\$ 84,164	\$ 84,730	\$ 83,030	\$ 81,299	6.1 %

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, guidance 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; our ability to complete acquisitions or dispositions on the terms and timing the Company expects, 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 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, net relating to significantly disruptive events that are infrequent in nature; (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; (viii) severance and other related costs and (ix) 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.

## **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 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.