



National
Healthcare
Properties

August 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”). 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.”



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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

Second Quarter Highlights



757 Franciscan
Munster, IN

Second Quarter Highlights

Financial Performance

- Net loss attributable to common stockholders of \$(0.13) per basic and diluted share. Nareit defined Funds From Operations (“FFO”) of \$0.19 per diluted share and Normalized Funds From Operations (“Normalized FFO”) of \$0.18 per diluted share.
- FFO per share was consistent year-over-year.
- Normalized FFO per share decreased (18.2)% year-over-year.

Organic Growth

- Second quarter portfolio Same Store Cash Net Operating Income (“NOI”) growth was 6.8% year-over-year.
- SHOP segment Same Store Cash NOI growth was 20.1%.
- OMF segment Same Store Cash NOI decreased by (0.4)%.

Balance Sheet & Capital

- As of June 30, 2026, total debt outstanding was approximately \$0.8 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 4.9x in Q2’26, down from 9.2x in Q2’25.



2026 Transaction Summary

SHOP Acquisitions and Non-Core Disposition

- Through 2026, completed \$280 million in SHOP acquisitions with an additional \$120 million under contract
- In May, entered into a definitive purchase and sale agreement to sell one non-core SHOP community in California for approximately \$42 million

Balance Sheet and Capital

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

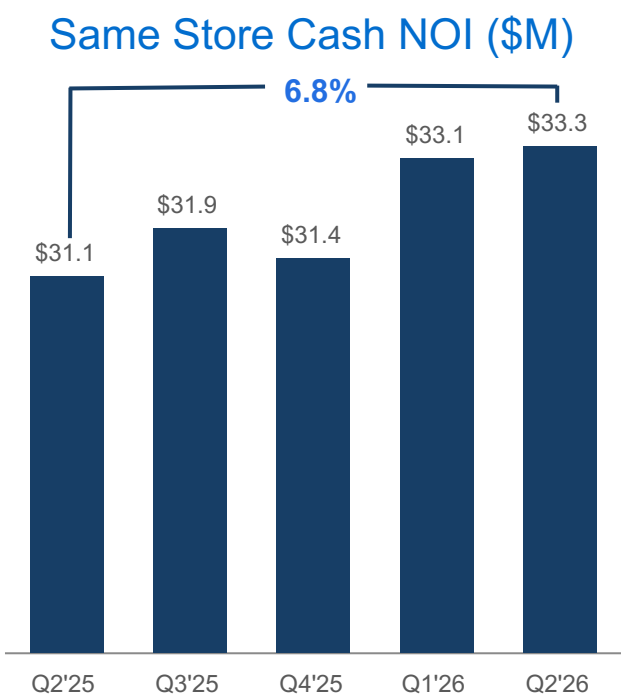
Common and Preferred Stock

- In April, completed the public offering and issued an aggregate of 44.3 million shares of Class A common stock, \$0.01 par value per share ("Class A common stock"), for aggregate gross offering proceeds of approximately \$531.3 million.
- In June, completed tender of previously outstanding preferred stock with an aggregate liquidation preference of \$28.1 million at a weighted average yield of 8.1%

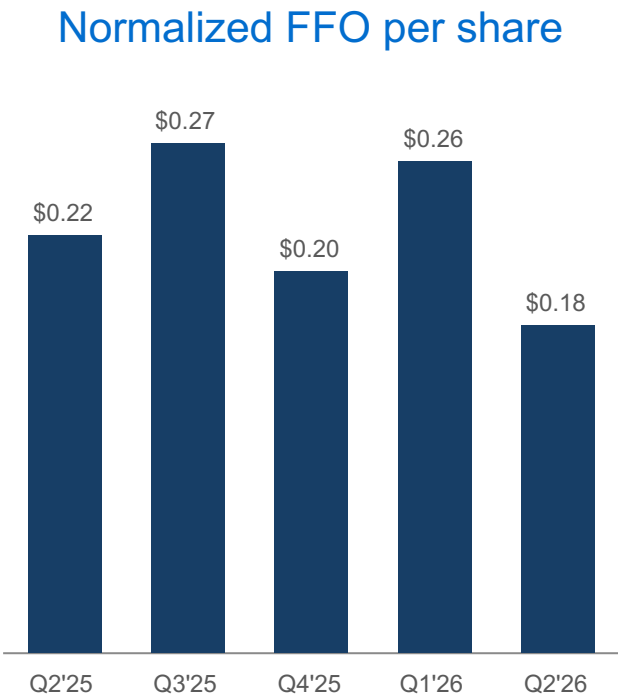
Governance

- In August, appointed Albert M. Campbell to the Board of Directors

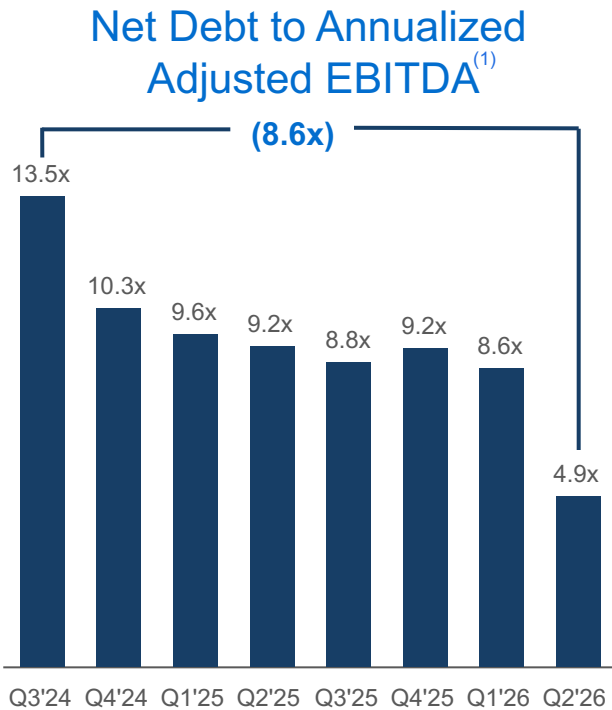
Second Quarter Highlights



NHP’s portfolio of SHOP and OMF assets have delivered exceptional growth



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



Management remains focused on lowering corporate leverage, reducing leverage 8.6x since Q3'24

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

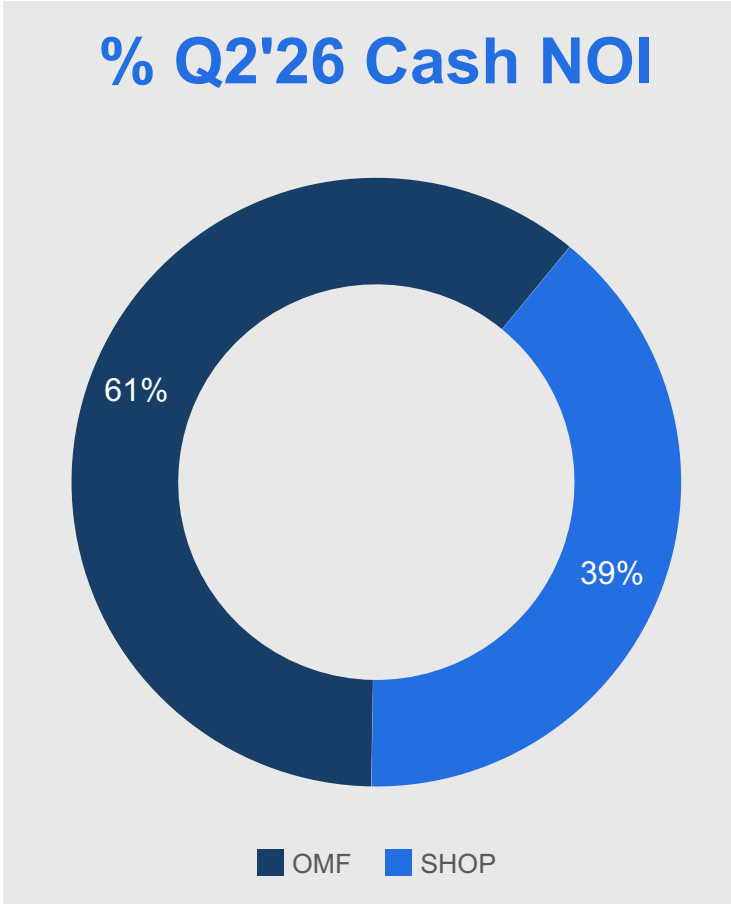
For the full year 2026, the Company is revising certain guidance ranges as follows:

	As of 5/13/26	As of 8/5/26
SHOP Same Store Cash NOI growth	13.0% to 16.0%	15.0% to 18.0%
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
Dispositions	\$528 million	\$570 million
General and administrative expense, including equity-based compensation	\$26 million to \$27 million	\$27 million to \$28 million
Equity-based compensation	\$5 million to \$6 million	\$6 million to \$7 million
Same Store Recurring Capital Expenditures	\$22 million to \$25 million	\$22 million to \$25 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, the expected disposition of a non-core SHOP asset, and an anticipated increase in equity-based compensation related to ongoing refreshment of our Board of Directors.

NHP at a Glance



\$2.3B Gross Real Estate Value

168

Properties⁽¹⁾

\$133.0M

Q2'26 Annualized
Same Store Cash NOI⁽³⁾

3,824

Senior Housing Units⁽²⁾

3.6M

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

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

Use of Proceeds

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

Lock-up

- 180-day lock-up for Company Directors, Executive Officers and existing stockholders⁽²⁾

SHOP Acquisition Pipeline

Successfully redeployed IPO proceeds into \$280M of closed SHOP acquisitions with additional \$120M under contract.

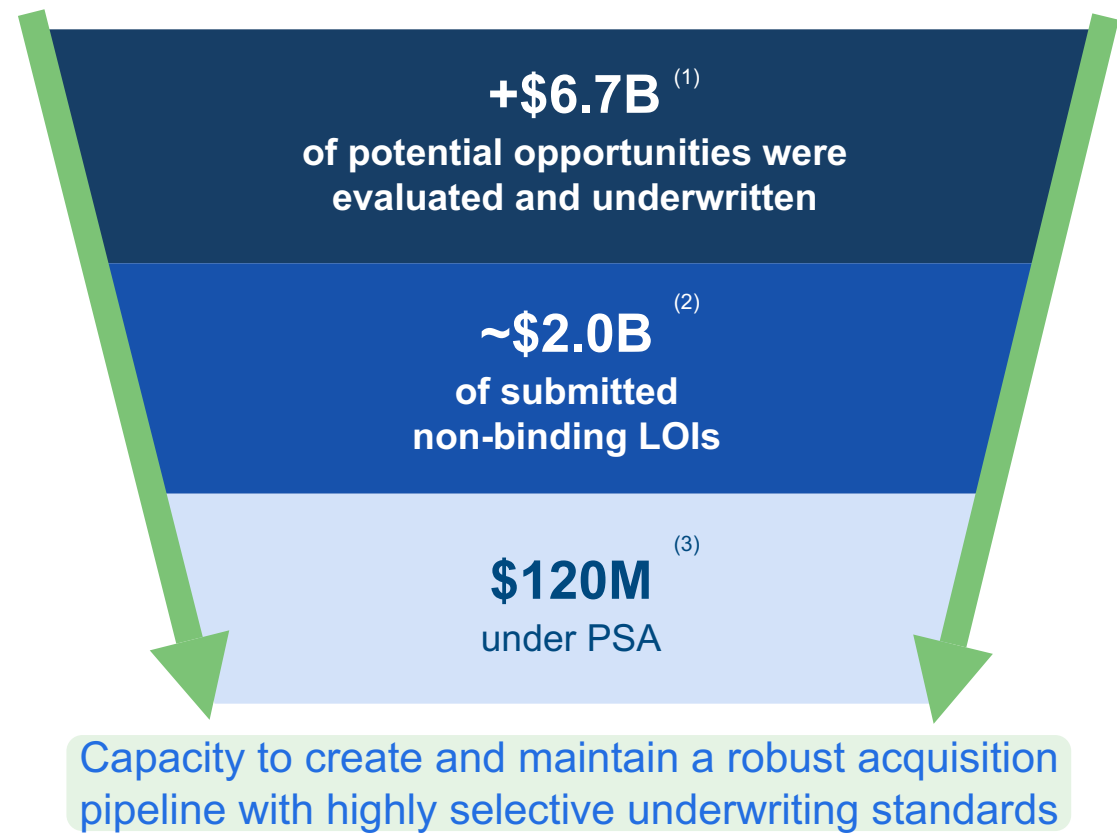
Investment Activity	Properties	Units	Gross Purchase Price (\$M)	Year 1 Yield ⁽²⁾	Year 3 Yield ⁽²⁾
Q2 2026 - SHOP Acquisitions	2	211	\$ 98,000	7.0%	7.2%
Subsequent - SHOP Acquisitions ⁽¹⁾	17	1,003	181,550	8.4%	11.0%
2026 YTD - SHOP Acquisitions	19	1,214	\$ 279,550	7.9%	9.7%

Under Contract	Properties	Units	Gross Purchase Price
Illinois	3	178	\$ 30,000
Florida	2	200	90,000
Total	5	378	\$ 120,000



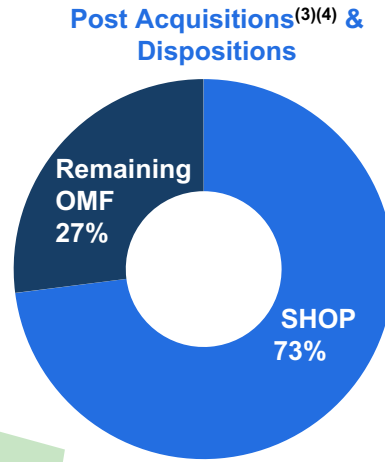
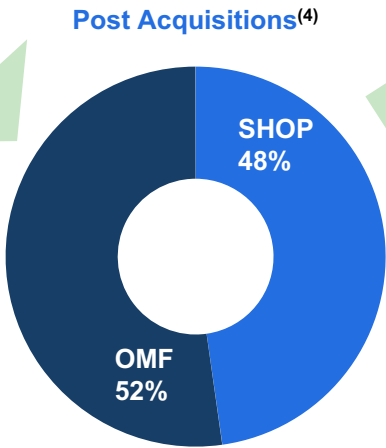
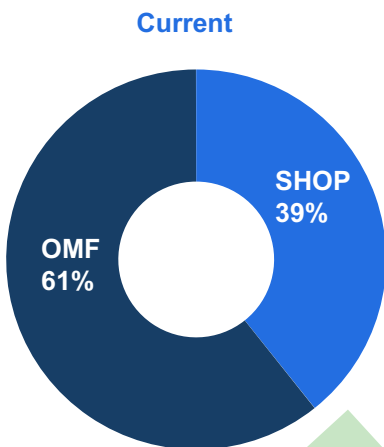
SHOP Acquisition Pipeline

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



Portfolio Mix

(% of Q2'26 Cash NOI)



Note: Metrics presented as of July 31, 2026, unless otherwise stated.



(1) Based on offering price.
 (2) Based on actual LOI prices.
 (3) These acquisitions and dispositions are subject to closing conditions and approvals from applicable authorities pursuant to their respective PSAs.
 (4) Includes closed and under PSA acquisition NOI which is based on Q2'26 underwriting financial data from seller..

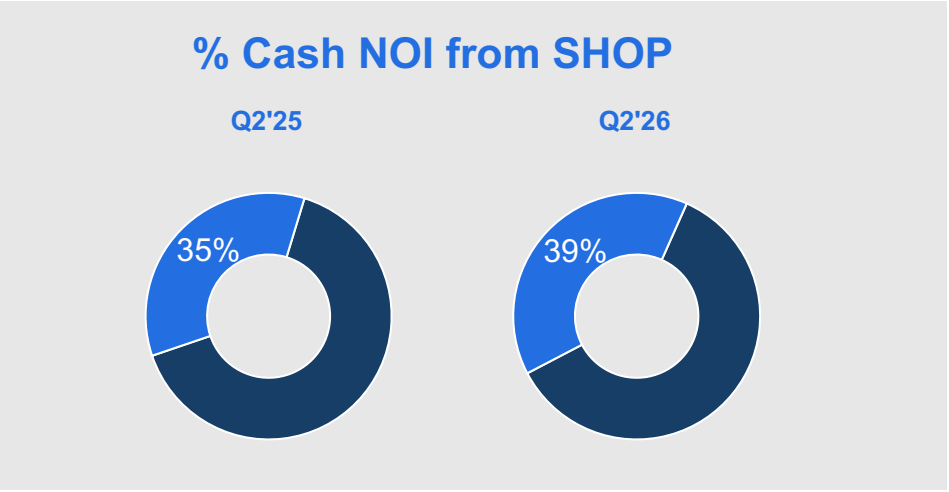
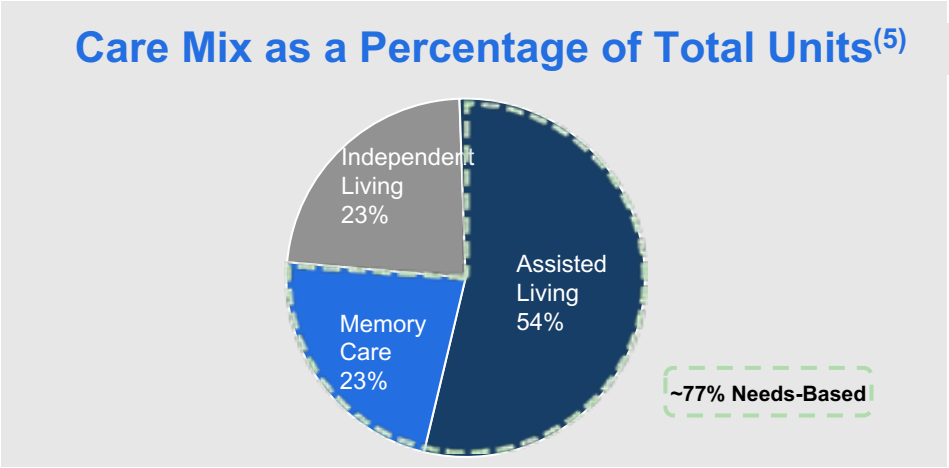
Portfolio Strategy

Investing with Purpose. Executing with Precision.



Bayshore Memory Care
Naples, Florida

SHOP: Growing Relative Exposure to Generational Opportunity



39 Communities⁽¹⁾ | 3,824 Units⁽¹⁾ | 13 States
84.1% Occupied⁽²⁾ | 96% Private Pay⁽³⁾ | \$52.3M SS Cash NOI⁽⁴⁾

High-Acuity Care Emphasis

~77% 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. Number of units reflects total available units.
(2) Average occupancy % are presented for the three months ended 6/31/2026
(3) Based on Q2'26 SHOP revenues.
(4) Annualized Q2'26 Same Store Cash NOI
(5) Reflects percentage of total available units rounded to the nearest whole percentage (54.3%% for AL, 22.6% for MC and 23.1% 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 2040¹**, 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 equity², providing ample capital to cover senior living expenses

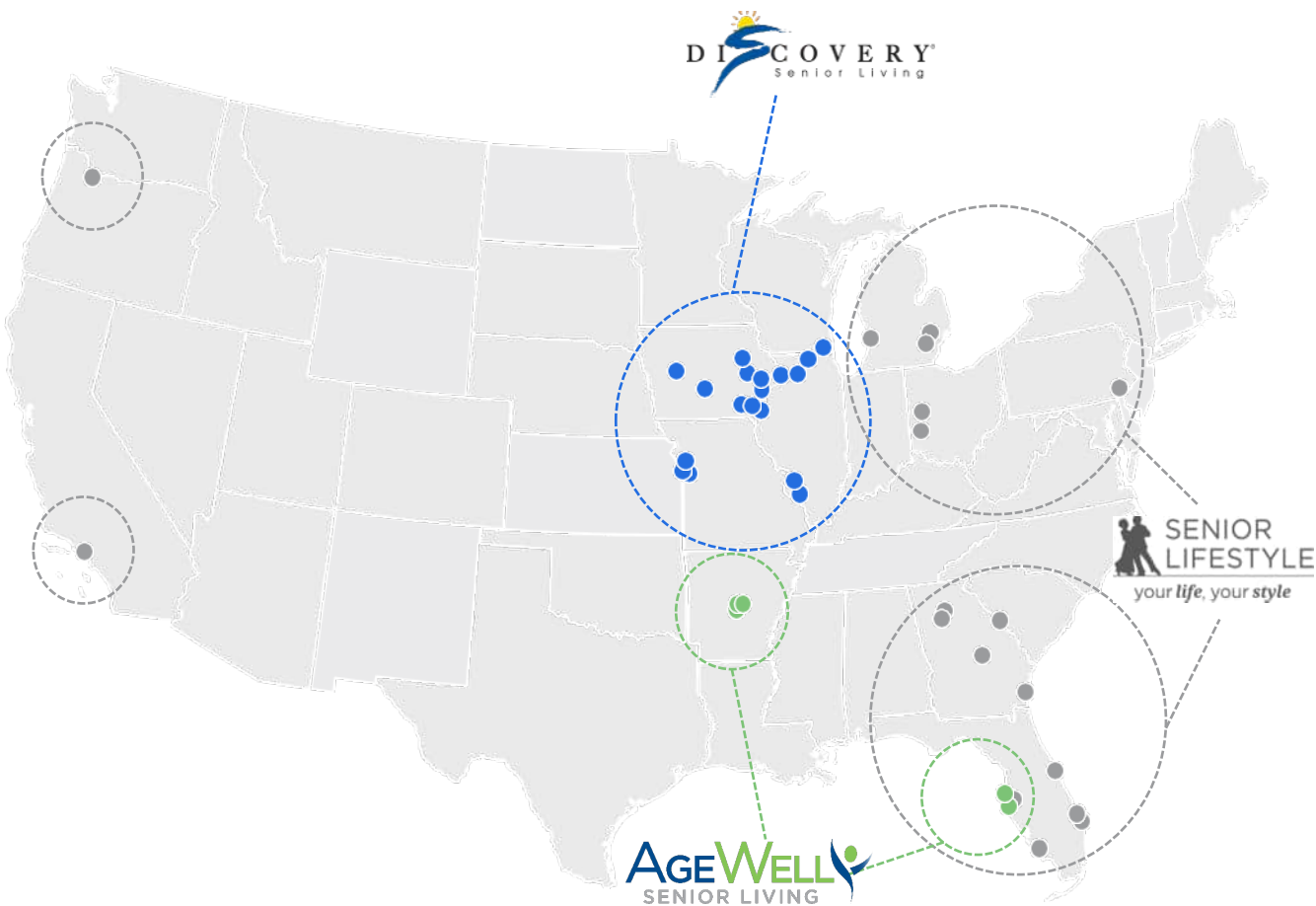


Favorable Supply Dynamics

- **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 future²

SHOP: Positioned for Growth, Aligned with Demand

Partnerships That Drive Operational Success

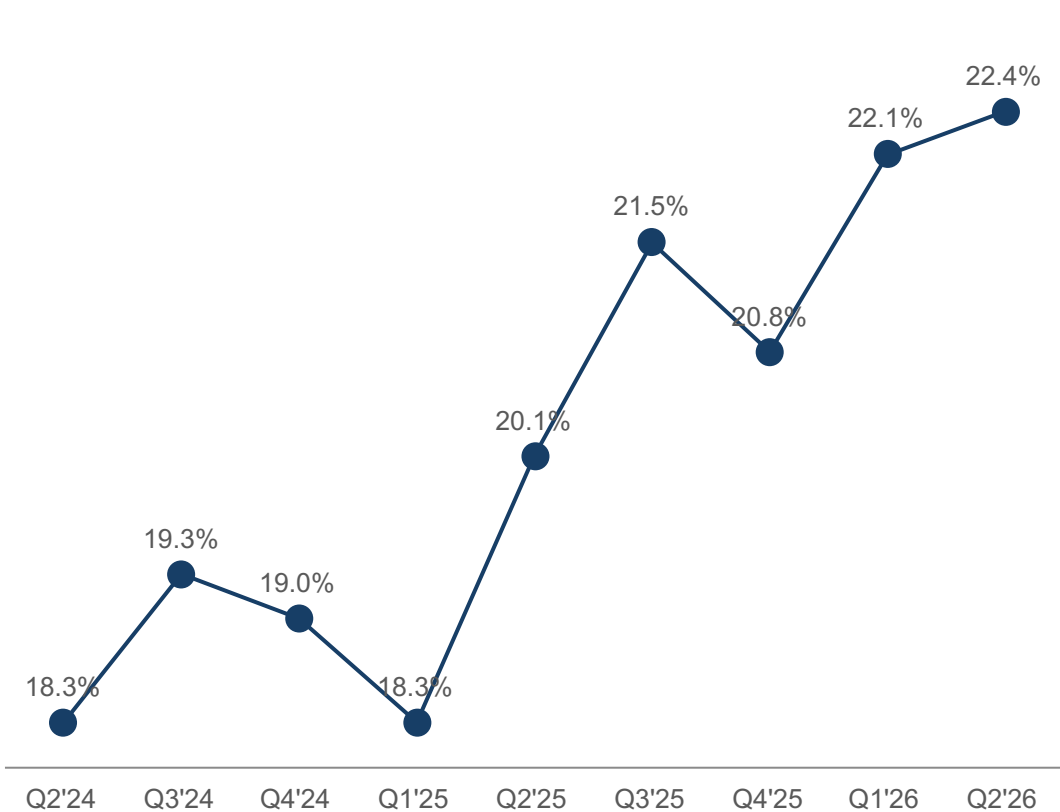


Our strong operator relationships and a seasoned in-house team enable hands-on management that drives strong occupancy, protects margins and unlocks growth opportunities.

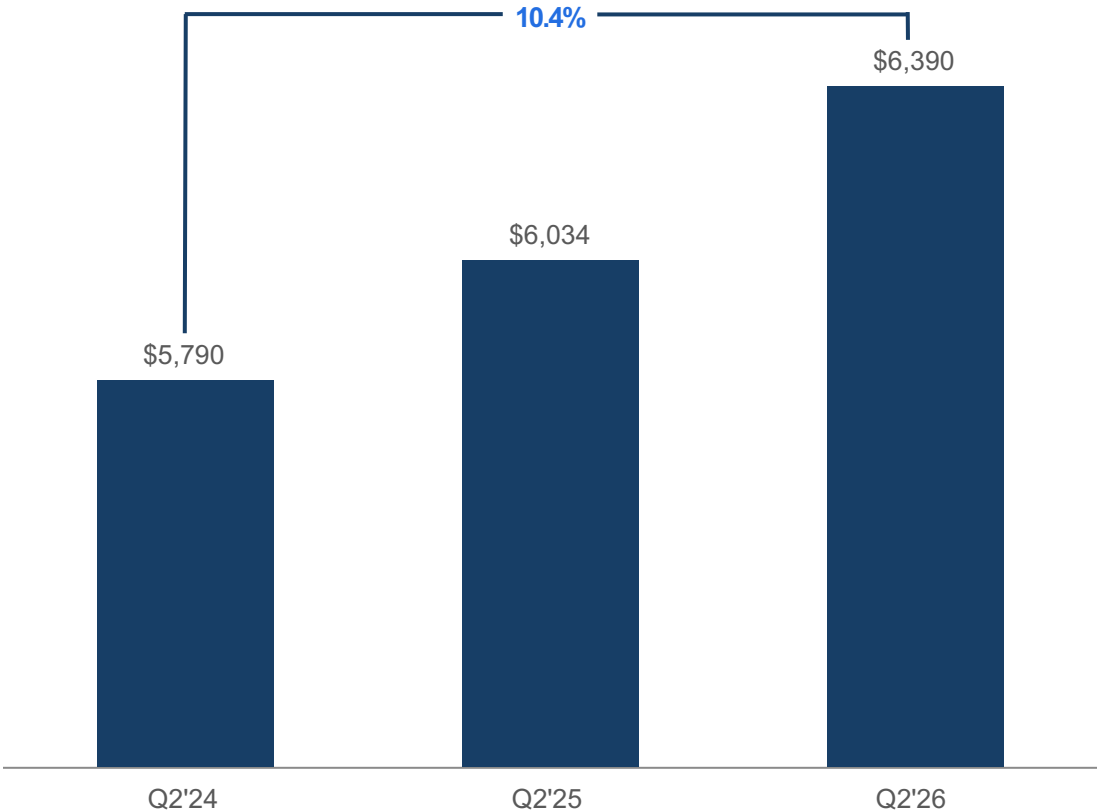
Partner	Communities	% Q2'26 CNOI
 SENIOR LIFESTYLE your <i>life</i> , your <i>style</i>	18	62.9%
 DISCOVERY Senior Living	16	27.0%
 AGEWELL SENIOR LIVING	5	10.1%

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.

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

94.3% Leased

2.2% Avg. Annual
Escalator

\$80.7M Annualized
Q2'26 SS Cash NOI

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⁾

OMF: Strong Tenants. Strategic Locations.

SS OMF Assets

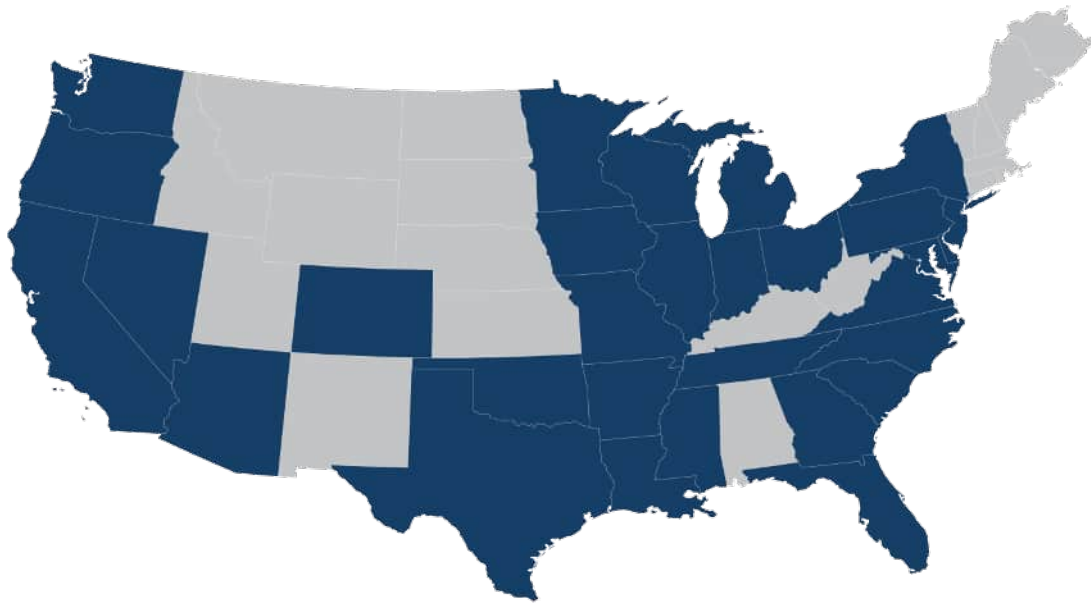
129

States

26

SS Sq. Ft. of Gross
Leasable Area

3.6M



SS Top OMF Tenants

#	Tenant	Credit Rating ⁽¹⁾	WALTR ⁽²⁾	% ABR ⁽³⁾
1	University of Pittsburgh Medical Center (UPMC)	A	8.7 years	13.0 %
2	Advocate Aurora Healthcare	AA	4.7 years	7.8 %
3	Memorial Health System	B	11.7 years	6.2 %
4	CommonSpirit Health	A-	5.8 years	4.4 %
5	Trinity Health	AA-	3.9 years	4.1 %

SS OMF Market Distribution

#	Market	MSA Rank ⁽⁴⁾	Asset Count	% Area	% ABR ⁽³⁾
1	Harrisburg, PA	94	11	14.6 %	14.1 %
2	Chicago, IL	3	12	8.0 %	8.0 %
3	Atlanta, GA	8	9	6.3 %	6.6 %
4	Parkersburg, WV	374	1	2.1 %	6.2 %
5	Phoenix, AZ	10	8	4.9 %	5.2 %

(1) Credit Ratings presented for Moody's, S&P and Fitch, except where noted. Parent or guarantor rating used where appropriate.

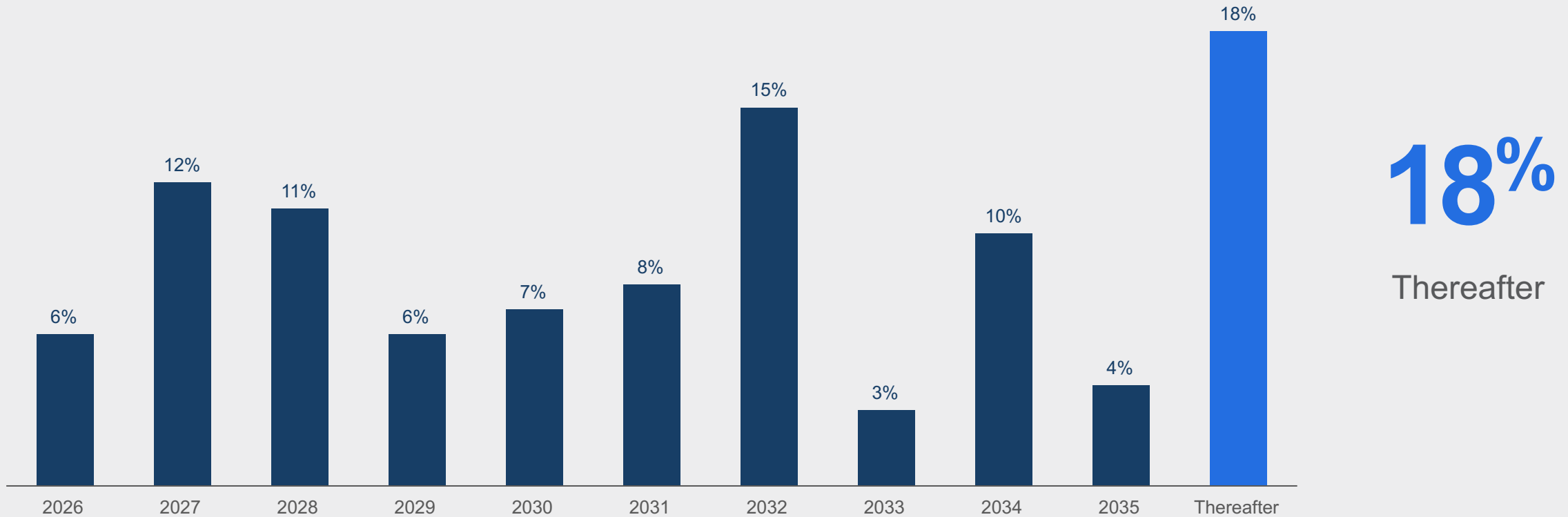
(2) Weighted Average Lease Term Remaining as of June 30, 2026

(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⁾ %)



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

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 4.6x
 - Assumes that properties acquired during the year had been acquired at the beginning of the quarter
 - Represents improvement of over four full turns year-over-year
- Proceeds from the IPO further reduces leverage
- Credit Facilities recast in August, funding repayment of \$332 million of Fannie Mae secured debt due to mature in November
- Repaid \$186.0 million on Revolving Credit Facility in April 2026 with proceeds from the IPO

Amounts in millions, except coupon data	As of June 30, 2026	Coupon ⁽¹⁾	Maturity
Mortgage notes payable			
Secured Term Loan 1	\$ 85.8	4.60%	May 2028
Secured Term Loan 3	33.1	2.93%	Dec. 2031
Secured Term Loan 4	219.5	6.54%	Jun. 2033
Single/Multi Property Mortgages	36.7	3.97%	Various
Total mortgage notes payable	375.0	5.53%	
Fannie Mae secured debt	331.9	6.22%	Nov. 2026
Term loan ⁽²⁾⁽³⁾	150.0	5.36%	Dec. 2030
Revolving credit facility ⁽²⁾	0.0	—%	Dec. 2030
Total debt⁽⁴⁾	856.9	5.77%	
Deferred financing costs, net	(7.7)		
Mortgage premiums and discounts, net	(1.1)		
Total debt, net	848.2		
Total preferred stock	153.5		
Cash & cash equivalents	(245.7)		
Net debt & preferred stock	\$ 756.0		

100%	4.6x	6.2x
of Debt Fixed / Hedged / Capped	Net Debt / Ann. Further Adj. EBITDA	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



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