National
Healthcare
Properties

Supplemental Information

Q2 2026

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Addington Place of Cape Coral
Cape Coral, FL

National Healthcare Properties

Highlights

National Healthcare Properties Reports Second 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 Recent Highlights

- 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.
- Second quarter portfolio Same Store Cash Net Operating Income (“NOI”) growth was 6.8% year-over-year.

<u>SHOP Segment:</u>

- Same Store Cash NOI growth was 20.1% on a year-over-year basis.
- Same Store average occupancy totaled 84.1%, an increase of 1.4% on a year-over-year basis.
- Same Store RevPOR increased 5.9% on a year-over-year basis.
- Same Store Cash NOI Margin of 22.4%, an expansion of 2.3% on a year-over-year basis.

<u>OMF Segment:</u>

- Same Store Cash NOI decreased by (0.4)% on a year-over-year basis.
- Same Store ending occupancy totaled 94.3%, an increase of 0.2% on a year-over-year basis.

Highlights

Transactional Activity

Acquisitions and Pipeline

In late June 2026, the Company acquired two senior housing operating properties (“SHOP”) communities located in the Midwest with 211 total units for a purchase price of $98 million. The communities will be managed by Senior Lifestyle Corporation.

In early July 2026, the Company acquired 16 SHOP communities comprised of 916 total units and located across several Midwestern, Southern, Mid-Atlantic and Pacific Northwest states, for an aggregate purchase price of approximately $166 million. The communities will be managed by the Company's existing operating partners. Thirteen of these communities were acquired through a joint venture with Discovery Senior Living. The Company owns approximately 98.5% of the joint venture and, as part of this transaction, holds a right of first refusal and purchase option on an additional thirteen senior living communities managed by Discovery Senior Living.

In late July 2026, the Company acquired one SHOP community located in Iowa with 87 total units for a purchase price of approximately $16 million. The community will be managed by one of the Company's existing operating partners.

In late June 2026, the Company entered into a definitive purchase and sale agreement to acquire three SHOP communities located in Illinois with 178 total units for a purchase price of approximately $30 million. 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 July 2026, the Company entered into a definitive purchase and sale agreement to acquire two SHOP communities located in Florida with 200 total units for a purchase price of $90 million. The 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.

Non-Core SHOP Disposition

In May 2026, the Company entered into a definitive purchase and sale agreement to sell one non-core SHOP community in California for approximately $42 million, equating to a 1.7% trailing twelve-month yield.

Highlights

Balance Sheet and Capital

As of June 30, 2026, total debt outstanding (net of discounts and unamortized debt issuance costs) 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 (Net Debt as of June 30, 2026 to Annualized Adjusted EBITDA for the quarter ended June 30, 2026) improved 4.3x to 4.9x as of June 30, 2026 from 9.2x as of June 30, 2025.

In April 2026, the Company repaid in full the $186 million of indebtedness under its revolving facility with proceeds from its initial public offering.

In August 2026, the Company recast its senior unsecured credit facilities, which provide for, among other things, (i) an increase in total lender commitments from $550 million to $1.2 billion, with the revolving facility increasing from $400 million to $750 million, the term loan increasing from $150 million to $300 million and a new $150 million delayed draw term loan facility being added, (ii) an extension of the maturity of the revolving facility and the term loan (including the delayed draw term loan) to August 2030 and August 2029, respectively, and (iii) a reduction in the applicable pricing for interest rates based on the Company's corporate leverage ratio. In connection with the credit facilities recast, the Company repaid the $332 million outstanding under its Fannie Mae secured debt due to mature in November 2026.

Credit Facilities		
	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

Highlights

Common and Preferred Stock

Common Stock

In April 2026, the Company completed its public offering (the “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 connection with the Offering, the Class A common stock became listed on The Nasdaq Global Market (“Nasdaq”) under the symbol “NHP” and began trading on April 22, 2026.

On July 1, 2026, the Board of Directors declared a quarterly dividend of $0.075 per share of its common stock (including its Class A Common Stock). The dividend was paid in cash on July 30, 2026 to holders of record as of the close of business on July 15, 2026.

Preferred Stock

On June 22, 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 July 2, 2026. The dividend was paid on July 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 July 2, 2026. The dividend was paid on July 15, 2026

During the three months ended June 30, 2026, the Company completed its tender offer of previously outstanding preferred stock with an aggregate liquidation preference of approximately $28.1 million at a weighted average yield of 8.1%, representing a $2.50 discount to the liquidation preference of $25.00 per share and resulting in dividend savings of $2.0 million annually.

Highlights

Appointment of Albert M. Campbell to the Board of Directors

On August 4, 2026, the Board of Directors elected Albert M. Campbell to serve as a member of the Board and its audit committee, effective August 10, 2026. Mr. Campbell is a seasoned financial executive with a 35-year career spanning various financial and accounting leadership roles. From 1998 to 2024, he worked with Mid-America Apartment Communities, Inc. (NYSE: MAA), a large publicly traded multifamily REIT, where Mr. Campbell held various financial positions, including Treasurer and Director of Financial Planning, before becoming Executive Vice President and Chief Financial Officer in January 2010. As Chief Financial Officer, he had responsibilities in the areas of corporate finance, treasury, investor relations, accounting, information technology, and strategic planning. He led key areas of company growth, including balance sheet restructuring, corporate mergers, systems integrations, and team building. Mr. Campbell began his career as a Certified Public Accountant with Arthur Andersen & Company before serving in various finance and accounting roles with Thomas & Betts Corporation, a former publicly held electrical parts manufacturer and distributor. He currently serves on the Board of Directors and Strategy Committee of Orgill, Inc., a large privately held distributor of hardware products, as well as on the Advisory Board of Middleburg, a large privately held developer of multifamily communities. He is a Certified Public Accountant (inactive status) and graduated magna cum laude with a Bachelor of Professional Accountancy from Mississippi State University.

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.

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)

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
ASSETS					
Real estate investments, at cost:					
Land	$ 181,140	$ 174,535	$ 174,535	$ 176,510	$ 177,999
Buildings, fixtures and improvements	1,859,780	1,789,349	1,785,952	1,795,014	1,804,274
Acquired intangible assets	250,440	246,544	246,544	248,061	249,941
Construction in progress	7,170	3,752	2,994	2,535	4,126
Total real estate investments, at cost	**2,298,530**	**2,214,180**	**2,210,025**	**2,222,120**	**2,236,340**
Less: accumulated depreciation and amortization	(706,002)	(707,160)	(691,200)	(681,847)	(671,070)
Total real estate investments, net	**1,592,528**	**1,507,020**	**1,518,825**	**1,540,273**	**1,565,270**
Assets held-for-sale	—	—	—	6,215	1,725
Cash and cash equivalents	245,695	52,809	57,620	47,059	47,123
Restricted cash	56,681	53,790	50,832	55,477	56,047
Derivative assets, at fair value	2,367	1,395	569	8,415	11,208
Straight-line rent receivable, net	21,924	21,755	21,486	21,069	20,315
Operating lease right-of-use assets	7,299	7,275	7,377	7,280	6,841
Prepaid expenses and other assets, net	22,417	22,290	23,019	24,972	22,591
Accounts receivable, net	7,157	9,193	9,252	10,242	9,311
Deferred costs, net	20,201	22,535	22,792	18,055	18,465
Total assets	**$ 1,976,269**	**$ 1,698,062**	**$ 1,711,772**	**$ 1,739,057**	**$ 1,758,896**
LIABILITIES AND EQUITY					
Liabilities					
Mortgage notes payable, net	$ 367,629	$ 367,723	$ 367,629	$ 696,806	$ 696,508
Fannie Mae secured debt	331,854	333,296	334,739	336,181	337,624
Revolving credit facility	—	186,000	186,000	—	—
Term loan, net	148,674	148,539	148,405	—	—
Market lease intangible liabilities, net	4,381	4,616	4,851	5,114	5,380
Derivative liabilities, at fair value	—	—	188	—	—
Accounts payable and accrued expenses	48,249	42,702	44,381	46,440	46,322
Operating lease liabilities	8,417	8,378	8,467	8,266	7,801
Deferred rent	7,038	6,925	9,247	10,230	9,347
Distributions payable	2,808	3,340	3,340	3,372	3,432
Total liabilities	**919,050**	**1,101,519**	**1,107,247**	**1,106,409**	**1,106,414**
Commitments and contingencies					
Equity					
7.375% Series A cumulative redeemable perpetual preferred stock, $0.01 par value, 4,052 authorized	33	38	38	38	40
7.125% Series B cumulative redeemable perpetual preferred stock, $0.01 par value, 2,900 authorized	29	35	35	35	35
Common stock, $0.01 par value, 300,000 shares authorized	1,132	1,132	1,132	1,132	1,132
Class A common stock, $0.01 par value, 100,0000 shares authorized	443	—	—	—	—
Additional paid-in capital	3,001,481	2,531,539	2,531,315	2,530,535	2,532,585
Accumulated other comprehensive income	4,810	5,076	5,604	7,560	9,441
Distributions in excess of accumulated earnings	(1,953,804)	(1,945,664)	(1,938,060)	(1,912,081)	(1,896,200)
Total stockholders' equity	**1,054,124**	**592,156**	**600,064**	**627,219**	**647,033**
Non-controlling interests	3,095	4,387	4,461	5,429	5,449
Total equity	**1,057,219**	**596,543**	**604,525**	**632,648**	**652,482**
Total liabilities and equity	**$ 1,976,269**	**$ 1,698,062**	**$ 1,711,772**	**$ 1,739,057**	**$ 1,758,896**

Consolidated Income Statements

Amounts in thousands, except per share data (unaudited)

	Three months ended				
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Revenue from tenants	**$ 87,530**	**$ 86,285**	**$ 84,478**	**$ 86,026**	**$ 85,332**
Operating expenses:					
Property operating and maintenance	54,119	52,918	53,018	53,845	54,179
Impairment charges	3,780	—	11,162	6,641	15,212
Acquisition and transaction related	130	53	(123)	91	497
General and administrative	6,604	5,467	8,548	5,671	5,075
Depreciation and amortization	17,811	17,738	17,987	18,029	18,539
Total expenses	**82,444**	**76,176**	**90,592**	**84,277**	**93,502**
Operating income (loss) before (loss) gain on sale of real estate investments	5,086	10,109	(6,114)	1,749	(8,170)
(Loss) gain on sale of real estate investments	—	(2)	(467)	626	2,652
Operating income (loss)	5,086	10,107	(6,581)	2,375	(5,518)
Other income (expense):					
Interest expense	(12,723)	(14,671)	(15,856)	(15,060)	(15,836)
Interest and other income (expense), net	2,345	171	(238)	294	231
Gain on extinguishment of debt	—	—	—	—	257
(Loss) gain on non-designated derivatives	(47)	189	(26)	(77)	32
Total other expense, net	**(10,425)**	**(14,311)**	**(16,120)**	**(14,843)**	**(15,316)**
Loss before income taxes	(5,339)	(4,204)	(22,701)	(12,468)	(20,834)
Income tax expense	(47)	(77)	(101)	(66)	—
Net loss	**(5,386)**	**(4,281)**	**(22,802)**	**(12,534)**	**(20,834)**
Net loss (income) attributable to non-controlling interests	30	(28)	108	(21)	31
Allocation for preferred stock	(2,785)	(3,294)	(3,284)	(3,326)	(3,386)
Net loss attributable to common stockholders	**(8,141)**	**(7,603)**	**(25,978)**	**(15,881)**	**(24,189)**
Other comprehensive loss:					
Unrealized loss on designated derivatives	(266)	(528)	(1,956)	(1,881)	(2,205)
Comprehensive loss attributable to common stockholders	**$ (8,407)**	**$ (8,131)**	**$ (27,934)**	**$ (17,762)**	**$ (26,394)**
Weighted-average shares outstanding — Basic and Diluted (1)	61,597	28,336	28,328	28,297	28,296
Net loss per share attributable to common stockholders — Basic and Diluted (1)	$ (0.13)	$ (0.27)	$ (0.92)	$ (0.56)	$ (0.85)

(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					Q2 2026 vs.
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q2 2025
Net loss attributable to common stockholders	**$ (8,141)**	**$ (7,603)**	**$ (25,978)**	**$ (15,881)**	**$ (24,189)**	
Depreciation and amortization on real estate assets	16,402	16,406	16,560	16,647	17,127	
Impairment charges	3,780	—	11,162	6,641	15,212	
Loss (gain) on sale of real estate	—	2	467	(626)	(2,652)	
Depreciation on real estate assets related to non-controlling interests	(89)	(72)	(119)	(73)	(146)	
FFO attributable to common stockholders	**11,952**	**8,733**	**2,092**	**6,708**	**5,352**	
Acquisition and transaction related	130	53	(123)	91	497	
Severance and other related costs [(1)]	—	—	2,907	—	—	
Derivatives mark-to-market and terminations [(2)]	(1,236)	(1,389)	365	911	813	
Casualty-related charges, net	7	142	627	115	7	
Gain on extinguishment of debt	—	—	—	—	(257)	
Normalizing items related to non-controlling interests	(7)	(4)	(19)	(10)	(13)	
Other normalizing items, net	21	—	—	—	—	
Normalized FFO attributable to common stockholders	**$ 10,867**	**$ 7,535**	**$ 5,849**	**$ 7,815**	**$ 6,399**	**69.8 %**
FFO and Normalized FFO weighted average shares outstanding — Diluted	61,975	28,624	28,598	28,549	28,533	
FFO per common share — Diluted	**$ 0.19**	**$ 0.31**	**$ 0.07**	**$ 0.23**	**$ 0.19**	**— %**
Normalized FFO per common share — Diluted	**$ 0.18**	**$ 0.26**	**$ 0.20**	**$ 0.27**	**$ 0.22**	**(18.2)%**
Other Items:						
(Accretion) amortization of market lease and other intangibles, net	$ (147)	$ (147)	$ (165)	$ (174)	$ (135)	
Straight-line rent adjustments	(168)	(268)	(418)	(753)	(635)	
Equity-based compensation	1,614	612	682	1,333	570	
Depreciation and amortization on non-real estate assets	1,409	1,332	1,428	1,382	1,411	
Amortization of deferred financing costs and mortgage discounts or premiums	1,058	1,044	1,653	761	1,481	
Recurring Capital Expenditures	(3,444)	(2,918)	(8,854)	(4,452)	(10,571)	

(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 Q2 2026, Q1 2026 and Q4 2025, includes $1.5 million, $1.5 million and $0.3 million, respectively, of amortization reclassified from OCI to earnings (reduced interest expense) from a swap termination.
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 Q2 2026	Three months ended Q2 2025	Q2 2026 vs. Q2 2025
Net loss attributable to common stockholders — basic and diluted	$ (0.13)	$ (0.85)	84.7 %
FFO per share — diluted	$ 0.19	$ 0.19	— %
Normalized FFO per share — diluted	$ 0.18	$ 0.22	(18.2)%

Segment Results	Property count	Available units (1)	Leased/ Occupied %(1)	WALTR	Q2 2026 Cash NOI (2) $	Q2 2026 Cash NOI (2) %
SHOP	39	3,616	84.1%	—	$ 13,007	39.3 %
OMF	130	N/A	93.1%	5.3 years	20,091	60.7 %
Total	**169**				**$ 33,098**	**100.0 %**

Same Store Results	Property count	Same Store Cash NOI — Three months ended Q2 2026	Same Store Cash NOI — Three months ended Q2 2025	Same Store Cash NOI — Q2 2026 vs. Q2 2025
SHOP	37	13,071	10,883	20.1 %
OMF	129	$ 20,182	$ 20,260	(0.4)%
Total	**166**	**$ 33,253**	**$ 31,143**	**6.8 %**

(1) Leased % for the OMF segment are presented as of the end of the period shown. Available units & Occupied % for the SHOP segment are presented as the average of the three months ended June 30, 2026.
(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

	Three months ended					Q2 2026 vs.
Total SHOP Segment	**Q2 2026**	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q2 2025**
Property count (1)	39	37	37	40	41	
Total average units available	3,616	3,615	3,633	3,730	3,807	
Total average occupancy	84.1 %	83.8 %	84.5 %	83.2 %	81.4 %	2.7 %
IL average units available	882	882	882	882	882	
IL average occupancy	82.2 %	81.2 %	80.1 %	79.2 %	78.7 %	3.5 %
AL average units available	1,896	1,895	1,904	1,964	1,976	
AL average occupancy	85.0 %	85.1 %	86.3 %	84.8 %	83.7 %	1.3 %
MC average units available (2)	838	838	847	884	950	
MC average occupancy	85.2 %	85.1 %	87.0 %	85.6 %	81.8 %	3.4 %
Cash revenue	$ 58,345	$ 57,628	$ 56,335	$ 57,001	$ 56,114	4.0%
Compensation expenses	(26,808)	(26,485)	(26,718)	(27,022)	(26,846)	(0.1%)
Other expenses	(18,530)	(18,386)	(18,262)	(18,438)	(18,993)	(2.4%)
Operating expenses	(45,338)	(44,871)	(44,980)	(45,460)	(45,839)	(1.1%)
Cash NOI (3)	$ 13,007	$ 12,757	$ 11,355	$ 11,541	$ 10,275	26.6 %
Cash NOI Margin %	22.3 %	22.1 %	20.2 %	20.2 %	18.3%	4.0 %
RevPOR (4)	$ 6,391	$ 6,340	$ 6,118	$ 6,125	$ 6,039	5.8%
Recurring Capital Expenditures	$ 1,958	$ 2,376	$ 2,393	$ 2,646	$ 1,684	16.3%
Recurring Capital Expenditures / Cash NOI	15.1 %	18.6 %	21.1 %	22.9 %	16.4 %	(1.3%)
Same Store SHOP Segment						
Same Store property count (1)	37	37	37	37	37	
Same Store average number of units	3,614	3,615	3,615	3,615	3,602	12
Same Store average occupancy	84.1 %	83.8 %	84.6 %	83.7 %	82.7 %	1.4 %
Same Store cash revenue	$ 58,292	$ 57,628	$ 56,061	$ 55,752	$ 54,143	7.7%
Compensation expenses	(26,792)	(26,485)	(26,482)	(26,059)	(25,347)	5.7%
Other expenses	(18,429)	(18,390)	(17,918)	(17,686)	(17,913)	2.9%
Same Store operating expenses	(45,221)	(44,875)	(44,400)	(43,745)	(43,260)	4.5%
Same Store Cash NOI (3)	$ 13,071	$ 12,753	$ 11,661	$ 12,007	$ 10,883	20.1 %
Same Store Cash NOI Margin %	22.4 %	22.1 %	20.8 %	21.5 %	20.1 %	2.3 %
Same Store RevPOR	$ 6,390	$ 6,340	$ 6,107	$ 6,144	$ 6,034	5.9 %

(1) Excludes one land parcel.
(2) Includes 31 skilled nursing facility beds.
(3) See reconciliation in the Appendix of this presentation.
(4) Q2 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 (1)	Q2 2026 Cash NOI (1) $	Q2 2026 Cash NOI (1) %
Senior Lifestyle Corporation	18	2,243	$ 8,228	62.9 %
Discovery Senior Living	16	1,011	3,539	27.0 %
AgeWell Senior Living	5	570	1,326	10.1 %
Total	**39**	**3,824**	**$ 13,093**	**100.0 %**

MSA	Property count	Available units (1)	Q2 2026 Cash NOI (1) $	Q2 2026 Cash NOI (1) %
Philadelphia, PA	1	289	$ 2,245	17.1 %
Orlando, FL	1	195	1,535	11.7 %
Tampa, FL	3	340	1,355	10.4 %
Miami, FL	1	145	1,294	9.9 %
Kansas City, MO	3	217	943	7.2 %
Portland, OR	1	252	559	4.3 %
Augusta, GA	1	83	538	4.1 %
Remaining portfolio	28	2,303	4,623	35.3 %
Total	**39**	**3,824**	**$ 13,093**	**100.0 %**

(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

Total OMF Segment	Three months ended Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q2 2026 vs. Q2 2025
Property count	130	130	130	133	133	
GLA (sq. ft.)	3,695	3,695	3,695	3,771	3,771	(2.0%)
Ending occupancy	93.1%	92.8%	92.8%	90.6%	91.0%	2.1%
Cash NOI (1)	$ 20,091	$ 20,195	$ 19,519	$ 19,713	$ 20,109	(0.1%)
Recurring Capital Expenditures	$ 1,486	$ 542	$ 6,461	$ 1,806	$ 8,887	(83.3%)
Recurring Capital Expenditures / Cash NOI	7.4%	2.7%	33.1%	9.2%	44.2%	(36.8%)
Same Store OMF Segment						
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	94.3%	94.0%	94.0%	93.5%	94.1%	0.2%
Same Store Cash NOI (1)	$ 20,182	$ 20,305	$ 19,770	$ 19,928	$ 20,260	(0.4%)

(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)	$ 11,875	13.0 %	493	14.3 %	8.7 years	A
Advocate Aurora Healthcare	7,154	7.8 %	306	8.9 %	4.7 years	AA
Memorial Health System	5,664	6.2 %	77	2.3 %	11.7 years	B
CommonSpirit Health	4,052	4.4 %	108	3.1 %	5.8 years	A-
Trinity Health	3,762	4.1 %	168	4.9 %	3.9 years	AA-
Remaining portfolio	59,050	64.5 %	2,288	66.5 %	4.6 years	Various
Total	**$ 91,557**	**100.0 %**	**3,440**	**100.0 %**	**5.3 years**	

Top MSAs by ABR	ABR	ABR %	Total area (sq. ft.)	Total area (%)
Harrisburg, PA	$ 12,947	14.1 %	528	14.3 %
Chicago, IL	7,360	8.0 %	292	7.9 %
Atlanta, GA	6,051	6.6 %	223	6.0 %
Parkersburg, WV	5,664	6.2 %	77	2.1 %
Phoenix, AZ	4,719	5.2 %	181	4.9 %
Milwaukee, WI	4,173	4.6 %	191	5.2 %
Remaining portfolio	50,643	55.3 %	2,203	59.6 %
Total	**$ 91,557**	**100.0 %**	**3,695**	**100.0 %**

	Q2 2026 Occupancy	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Total square feet at beginning of quarter		**3,695**	**3,695**	**3,771**	**3,771**	**3,866**
Disposed GLA		—	—	(76)	—	(95)
Total square feet at end of quarter		**3,695**	**3,695**	**3,695**	**3,771**	**3,771**
Leased GLA at beginning of quarter	**92.8 %**	**3,430**	**3,430**	**3,419**	**3,433**	**3,499**
Disposed Leased GLA		—	—	—	—	(87)
Subtotal	**92.8 %**	**3,430**	**3,430**	**3,419**	**3,433**	**3,412**
Expirations	(4.0)%	(149)	(29)	(133)	(42)	(31)
Renewals	3.9 %	144	18	123	21	28
Retention rate		*97 %*	*62 %*	*92 %*	*50 %*	*90 %*
New leases	0.4 %	15	11	21	7	24
Net absorption	**0.3 %**	**10**	**—**	**11**	**(14)**	**21**
Leased GLA at end of quarter	**93.1 %**	**3,440**	**3,430**	**3,430**	**3,419**	**3,433**

Outpatient Medical Facilities (OMF)

Amounts in thousands, except number of leases

	Multi-tenant		Single-tenant		Total		
Expirations	**Square feet**	**ABR**	**Square feet**	**ABR**	**Square feet**	**ABR**	**Expiring leases**
2026	183	$ 4,810	21	$ 385	204	$ 5,195	58
2027	293	7,225	142	3,560	435	10,785	75
2028	160	4,519	192	5,772	352	10,291	53
2029	138	3,399	103	2,477	241	5,876	43
2030	137	2,931	116	3,161	253	6,092	41
Thereafter	680	18,157	1,275	35,161	1,955	53,318	186
Total leased	**1,591**	**$ 41,041**	**1,849**	**$ 50,516**	**3,440**	**$ 91,557**	**456**

	Multi-tenant		Single-tenant		Total	
Average in-place contractual increases	**% Increase**	**% of Base Rent**	**% Increase**	**% of Base Rent**	**% Increase**	**% of Base Rent**
Fixed	2.3 %	41.1 %	2.2 %	54.3 %	2.2 %	95.4 %
CPI	2.7 %	3.0 %	2.7 %	1.6 %	2.7 %	4.6 %
	2.3 %	**44.1 %**	**2.2 %**	**55.9 %**	**2.2 %**	**100.0 %**

Tenant type	**Multi-tenant**	**Single-tenant**	**Total**
Health system	49.6 %	77.4 %	65.2 %
Physician and other	50.4 %	22.6 %	34.8 %
	100.0 %	100.0 %	100.0 %
Lease structure			
Net / absolute net [(1)]	68.5 %	94.6 %	83.1 %
Modified gross / base year [(1)]	30.1 %	5.4 %	16.3 %
Gross [(1)]	1.4 %	— %	0.6 %
	100.0 %	100.0 %	100.0 %
Ownership type			
Ground lease	14.7 %	15.7 %	15.2 %
Fee simple	85.3 %	84.3 %	84.8 %
	100.0 %	100.0 %	100.0 %

Affiliation	**Total area (sq. ft.)**	**Total area (%)**
On-campus/adjacent	1,196	32.4 %
Off-campus affiliated	1,494	40.4 %
Unaffiliated	1,005	27.2 %
Total	**3,695**	**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 June 30, 2026	Effective rate [1]	Maturity	Fixed/Variable rate/ Capped
Mortgage notes payable				
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	36,701	3.97	Various	Fixed
Total mortgage notes payable	**375,038**	**5.53**		
Fannie Mae secured debt				
Secured Fannie Mae Loan 1 due 2026	198,096	6.20%	Nov. 2026	Variable and capped
Secured Fannie Mae Loan 2 due 2026	133,758	6.25	Nov. 2026	Variable and capped
Total Fannie Mae secured debt [5]	**331,854**	**6.22**		
Term loan due 2028 [2][3][5]	150,000	5.36	Dec. 2030	Swapped to fixed
Revolving credit facility [2][5]	—	—	Dec. 2030	Variable
Total debt [4]	**856,892**	**5.77%**		
Deferred financing costs, net	(7,680)			
Mortgage premiums and discounts, net	(1,055)			
Total debt, net	**$ 848,157**			

Preferred stock	Total liquidation preference	Liquidation preference per share	Shares
7.375% Series A preferred stock	$ 82,227	$ 25.00	3,289
7.125% Series B preferred stock	71,261	25.00	2,850
Total preferred stock	**$ 153,488**		**6,140**
Total debt, net & preferred stock	**$ 1,001,645**		

Derivatives	Notional	Maturity	SOFR Rate/Cap	Designated/ Non-designated
Interest rate swaps [3]	$ 150,000	Dec. 2028	5.36%	Designated
Interest rate cap	56,099	Nov. 2026	3.50	Non-designated
Interest rate caps	133,783	Nov. 2026	3.50	Non-designated
Interest rate caps	146,122	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 August 2026, the Company recast the Credit Facilities, see "Highlights" in this Supplemental for additional information. In connection with the recast, the Company repaid the $332 million of Fannie Mae Secured Debt due to mature in November 2026.

Coverage Ratios & Net Debt

Amounts in thousands

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Adjusted EBITDA	**$ 30,647**	**$ 28,678**	**$ 26,725**	**$ 28,078**	**$ 26,751**
Annualized Adjusted EBITDA	**122,588**	**114,712**	**106,900**	**112,312**	**107,004**
Further Adjusted EBITDA	**32,627**	**28,691**	**27,154**		
Annualized Further Adjusted EBITDA	**130,508**	**114,764**	**108,616**		
Interest coverage ratios					
Interest expense	$ 12,723	$ 14,671	$ 15,856	$ 15,060	$ 15,836
Capitalized Interest	21	10	—	—	—
Non-cash interest expense (1)	434	432	(1,309)	(761)	(1,481)
Cash interest expense	13,178	15,113	14,547	14,299	14,355
Cash received on non-designated derivatives (2)	(209)	(276)	(683)	(835)	(844)
Cash interest expense, net	$ 12,969	$ 14,837	$ 13,864	$ 13,464	$ 13,511
Interest coverage ratio	**2.4 x**	**1.9 x**	**1.9 x**	**2.1 x**	**2.0 x**
Fixed charge coverage ratios					
Cash interest expense, net	$ 12,969	$ 14,837	$ 13,864	$ 13,464	$ 13,511
Secured debt principal amortization	1,664	1,662	1,659	1,659	1,658
Preferred stock dividend	2,785	3,294	3,284	3,326	3,385
Total fixed charges	$ 17,418	$ 19,793	$ 18,807	$ 18,449	$ 18,554
Fixed charge coverage ratio	**1.8 x**	**1.4 x**	**1.4 x**	**1.5 x**	**1.4 x**
Net Leverage					
Total debt, net	$ 848,157	$ 1,035,558	$ 1,036,773	$ 1,032,987	$ 1,034,132
Cash and cash equivalents	(245,695)	(52,809)	(57,620)	(47,059)	(47,123)
Net debt	$ 602,462	$ 982,749	$ 979,153	$ 985,928	$ 987,009
Net Leverage	**4.9 x**	**8.6 x**	**9.2 x**	**8.8 x**	**9.2 x**
Net Leverage (including preferred)					
Net debt	$ 602,462	$ 982,749	$ 979,153	$ 985,928	$ 987,009
Preferred stock	153,488	181,554	181,554	182,791	187,100
Net Leverage (including preferred)	$ 755,950	$ 1,164,303	$ 1,160,707	$ 1,168,719	$ 1,174,109
Net Leverage (including preferred)	**6.2 x**	**10.1 x**	**10.9 x**	**10.4 x**	**11.0 x**
Net debt / Annualized Further Adjusted EBITDA	**4.6 x**	**8.6 x**	**9.0 x**		

(1) For Q2 2026, Q1 2026 and Q4 2025, includes $1.5 million, $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.

National Healthcare Properties

Investment Activity & Capital Expenditures

Amounts in thousands, except number of properties

Investment Activity	Properties	Units	Gross Purchase Price	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%

	Q2 2026			Q1 2026			Q4 2025			Q3 2025			Q2 2025		
Capital Expenditures	OMF	SHOP	Total	OMF	SHOP	Total	OMF	SHOP	Total	OMF	SHOP	Total	OMF	SHOP	Total
Maintenance capital expenditures	$ 498	$ 1,275	$ 1,773	$ 43	$ 1,772	$ 1,815	$ 1,616	$ 1,705	$ 3,321	$ 280	$ 1,982	$ 2,262	$ 1,192	$ 992	$ 2,184
Tenant improvements	642	—	642	365	—	365	4,634	—	4,634	1,231	—	1,231	3,717	—	3,717
Leasing commissions	346	683	1,029	134	604	738	211	688	899	295	664	959	3,978	692	4,670
Recurring capital expenditures	**$ 1,486**	**$ 1,958**	**$ 3,444**	**$ 542**	**$ 2,376**	**$ 2,918**	**$ 6,461**	**$ 2,393**	**$ 8,854**	**$ 1,806**	**$ 2,646**	**$ 4,452**	**$ 8,887**	**$ 1,684**	**$ 10,571**
Initial capital expenditures / acquisitions	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 250	$ 250
Casualty-related, net (3)	—	145	145	—	37	37	—	1,566	1,566	—	—	—	—	—	—
Redevelopment	1,515	—	1,515	1,426	—	1,426	285	—	285	60	—	60	—	—	—
Revenue enhancing capital expenditures	—	332	332	—	792	792	—	893	893	—	254	254	—	398	398
Non-recurring capital expenditures	**$ 1,515**	**$ 477**	**$ 1,992**	**$ 1,426**	**$ 829**	**$ 2,255**	**$ 285**	**$ 2,459**	**$ 2,744**	**$ 60**	**$ 254**	**$ 314**	**$ —**	**$ 648**	**$ 648**
Total capital expenditures	**$ 3,001**	**$ 2,435**	**$ 5,436**	**$ 1,968**	**$ 3,205**	**$ 5,173**	**$ 6,746**	**$ 4,852**	**$ 11,598**	**$ 1,866**	**$ 2,900**	**$ 4,766**	**$ 8,887**	**$ 2,332**	**$ 11,219**

Redevelopment	MSA	Segment	Property Count	Cost incurred to date	Estimated total cost at completion	Total Sq. Ft.
Countryside Medical Arts	Tampa, FL	OMF	1	$5,139	$7,279	47

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

National Healthcare Properties

Appendix: Non-GAAP Reconciliations and Defined Terms

Barrington of Oakley
Cincinnati, OH

NOI Reconciliation

Amounts in thousands

	Three months ended				
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net loss attributable to common stockholders	**$ (8,141)**	**$ (7,603)**	**$ (25,978)**	**$ (15,881)**	**$ (24,189)**
Adjustments:					
Impairment charges	3,780	—	11,162	6,641	15,212
Acquisition and transaction related	130	53	(123)	91	497
General and administrative	6,604	5,467	8,548	5,671	5,075
Depreciation and amortization	17,811	17,738	17,987	18,029	18,539
Loss (gain) on sale of real estate investments	—	2	467	(626)	(2,652)
Interest expense	12,723	14,671	15,856	15,060	15,836
Interest and other (income) expense, net	(2,345)	(171)	238	(294)	(231)
Gain on extinguishment of debt	—	—	—	—	(257)
(Gain) loss on non-designated derivatives	47	(189)	26	77	(32)
Income tax expense (benefit)	47	77	101	66	—
Net loss (income) attributable to non-controlling interests	(30)	28	(108)	21	(31)
Allocation for preferred stock	2,785	3,294	3,284	3,326	3,386
NOI	**$ 33,411**	**$ 33,367**	**$ 31,460**	**$ 32,181**	**$ 31,153**
NOI by Segment					
OMF	$ 20,398	$ 20,604	$ 20,109	$ 20,631	$ 20,910
SHOP	13,013	12,763	11,351	11,550	10,243
Total NOI	**$ 33,411**	**$ 33,367**	**$ 31,460**	**$ 32,181**	**$ 31,153**

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

Adjusted EBITDA Reconciliation

Amounts in thousands

	Three months ended				
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net loss (in accordance with GAAP)	$ (5,386)	$ (4,281)	$ (22,802)	$ (12,534)	$ (20,834)
Interest expense	12,723	14,671	15,856	15,060	15,836
Income tax expense (benefit)	47	77	101	66	—
Depreciation and amortization	17,811	17,738	17,987	18,029	18,539
EBITDA	**25,195**	**28,205**	**11,142**	**20,621**	**13,541**
Acquisition and transaction related	130	53	(123)	91	497
Equity-based compensation	1,614	612	682	1,333	570
Severance and related costs (1)	—	—	2,907	—	—
Impairment charges	3,780	—	11,162	6,641	15,212
Loss (gain) on sale of real estate investments	—	2	467	(626)	(2,652)
Loss (gain) on non-designated derivatives	47	(189)	26	77	(32)
Gain on extinguishment of debt	—	—	—	—	(257)
(Accretion) amortization of market lease and other intangibles, net	(147)	(147)	(165)	(174)	(135)
Casualty-related charges, net	7	142	627	115	7
Other normalizing items, net	21	—	—	—	—
Adjusted EBITDA	**30,647**	**28,678**	**26,725**	**28,078**	**26,751**
Adjustment for current period activity	1,980	13	429		
Further Adjusted EBITDA	**$ 32,627**	**$ 28,691**	**$ 27,154**		
Net Leverage (Net debt / Annualized Adjusted EBITDA)	**4.9 x**	**8.6 x**	**9.2 x**	**8.8 x**	**9.2 x**
Net debt / Annualized Further Adjusted EBITDA	**4.6 x**	**8.6 x**	**9.0 x**		

(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.

National Healthcare Properties

Total and Same Store Property Reconciliations

	OMF	SHOP	Land	Total
Total properties as of March 31, 2026	**130**	**37**	**1**	**168**
Acquisitions	—	2	—	2
Total properties as of June 30, 2026	**130**	**39**	**1**	**170**
Redevelopments	(1)	—	—	(1)
Acquisitions	—	(2)	—	(2)
Same Store properties as of June 30, 2026	**129**	**37**	**1**	**167**

SHOP Cash NOI Reconciliation

Amounts in thousands

	Three months ended				
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
SHOP segment - revenue from tenants	$ 58,348	$ 57,631	$ 56,328	$ 57,004	$ 56,081
SHOP segment - property operating and maintenance	(45,335)	(44,868)	(44,977)	(45,454)	(45,838)
SHOP segment NOI	**$ 13,013**	**$ 12,763**	**$ 11,351**	**$ 11,550**	**$ 10,243**
Non-cash adjustments	(6)	(6)	4	(9)	32
SHOP segment Cash NOI	**$ 13,007**	**$ 12,757**	**$ 11,355**	**$ 11,541**	**$ 10,275**
Acquisitions	(22)	—	—	—	—
Dispositions	86	(4)	306	466	608
SHOP segment Same Store Cash NOI	**$ 13,071**	**$ 12,753**	**$ 11,661**	**$ 12,007**	**$ 10,883**

OMF Cash NOI Reconciliation

Amounts in thousands

	Three months ended				
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
OMF segment - revenue from tenants	$ 29,182	$ 28,654	$ 28,149	$ 29,022	$ 29,252
OMF segment - property operating and maintenance	(8,783)	(8,050)	(8,040)	(8,391)	(8,342)
OMF segment NOI	**$ 20,399**	**$ 20,604**	**$ 20,109**	**$ 20,631**	**$ 20,910**
Straight line rent adjustments	(168)	(268)	(420)	(754)	(634)
(Accretion) amortization of market lease and other intangibles, net	(140)	(141)	(170)	(164)	(167)
OMF segment Cash NOI	**$ 20,091**	**$ 20,195**	**$ 19,519**	**$ 19,713**	**$ 20,109**
Dispositions	5	18	132	130	52
Redevelopment	86	92	119	85	99
OMF segment Same Store Cash NOI	**$ 20,182**	**$ 20,305**	**$ 19,770**	**$ 19,928**	**$ 20,260**

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

Revenue Reconciliation

Amounts in thousands

	Three months ended					Q2 2026 vs.
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q2 2025
OMF Segment						
OMF segment revenue	$ 29,182	$ 28,654	$ 28,149	$ 29,022	$ 29,252	
Dispositions	—	5	1	1	(276)	
Redevelopment	(48)	(49)	(51)	(48)	(92)	
Same Store OMF revenue	$ 29,134	$ 28,610	$ 28,099	$ 28,975	$ 28,884	0.9 %
SHOP Segment						
SHOP segment revenue	$ 58,348	$ 57,631	$ 56,328	$ 57,004	$ 56,081	
Acquisitions	(54)	—	—	—	—	
Dispositions	—	(1)	(263)	(1,249)	(1,935)	
Same Store SHOP revenue	$ 58,294	$ 57,630	$ 56,065	$ 55,755	$ 54,146	7.7 %
Total Company						
Total Company revenue	$ 87,530	$ 86,285	$ 84,477	$ 86,026	$ 85,333	
Acquisitions	(54)	—	—	—	—	
Dispositions	—	4	(262)	(1,248)	(2,211)	
Redevelopment	(48)	(49)	(51)	(48)	(92)	
Same Store Total Company revenue	$ 87,428	$ 86,240	$ 84,164	$ 84,730	$ 83,030	5.3 %

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

National Healthcare Properties

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 with closing conditions substantially fulfilled.

Defined Terms

Normalized Funds From Operations ("Normalized FFO")
NAREIT FFO after removing the impacts of: (i) acquisition and transaction related costs; (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 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 are 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.