National Healthcare Properties

Supplemental Information

Q3 2026

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Addington Place of Cape Coral
Cape Coral, FL

National Healthcare Properties

Highlights

National Healthcare Properties Reports Third Quarter 2026 Results

National Healthcare Properties, Inc. (Nasdaq: NHP) (the “Company”) is a self-managed real estate investment trust focused on providing needs-based senior housing to serve a growing elderly population in the United States.

Financial Performance and Recent Highlights

- Net income attributable to common stockholders of $0.24 per basic and diluted share. Nareit defined Funds From Operations (“FFO”) of $0.13 per diluted share and Normalized Funds From Operations (“Normalized FFO”) of $0.19 per diluted share.
    - FFO per share decreased 43.5% year-over-year.
    - Normalized FFO per share decreased 29.6% year-over-year.
- Third quarter portfolio Same Store Cash Net Operating Income (“NOI”) growth was 8.4% year-over-year.

<u>SHOP Segment:</u>

- Same Store Cash NOI growth was 13.6% year-over-year.
- Same Store average occupancy totaled 86.7%, an increase of 2.2% year-over-year.
- Same Store RevPOR increased 4.0% year-over-year.
- Same Store Cash NOI Margin of 24.3%, an expansion of 1.5% year-over-year.

<u>OMF Segment:</u>

- Same Store Cash NOI decreased by 0.3% year-over-year.
- Same Store ending occupancy totaled 95.6%, an increase of 0.2% year-over-year.

Highlights

Transactional Activity

Acquisitions and Pipeline

During the third quarter, the Company acquired 22 senior housing operating portfolio (“SHOP”) communities, consisting of 1,381 units, for a total purchase price of $300 million. These acquisitions introduced a new operator relationship with Priority Life Care, which manages three of the communities. The remaining 19 communities are managed by the Company’s existing operating partners. Subsequent to the third quarter, the Company acquired one SHOP community, consisting of 79 units, for a purchase price of $26 million. This community is managed by one of the Company's existing operating partners. Year-to-date, the Company has acquired 25 SHOP communities for approximately $424 million.

The Company currently has signed purchase and sale agreements for approximately $240 million of SHOP acquisitions with estimated weighted average year-one and year-three cap rates of approximately 7.4% and 8.7%, respectively, and an additional approximately $148 million of SHOP acquisitions under non-binding letters of intent. These acquisitions total approximately $388 million and comprise 1,385 primarily assisted living and memory care units. Closing of these acquisitions is subject to continued purchaser due diligence, closing conditions and regulatory approvals as specified in the applicable agreements, and, for acquisitions under non-binding letters of intent, the negotiation and execution of definitive agreements.

Non-Core SHOP Dispositions

In August 2026, the Company completed the sale of one non-core SHOP community in California for approximately $42 million.

In September 2026, the Company entered into a definitive purchase and sale agreement to sell one non-core SHOP community in Michigan for approximately $9 million.

OMF Dispositions

The Company previously announced the sale of 86 OMFs for approximately $528 million. In September 2026, the Company completed the sale of the first 30 outpatient medical facilities ("OMFs") in this portfolio for approximately $198 million. In connection with the sale, the Company repaid in full its Secured Term Loan 1 due 2028 and Secured Term Loan 3 due 2031, totaling $119 million. The remaining 56 OMFs in this portfolio are subject to a $219 million loan assumption and are expected to close in Q4 2026 for $331 million. The Company also entered into a definitive purchase and sale agreement to sell an additional 40 OMFs for approximately $531 million (before transaction expenses, property operating prorations and capital expenditure and other adjustments), and signed a non-binding letter of intent to sell its remaining four OMFs. Inclusive of these transactions, the Company expects to fully exit the OMF segment. There can be no assurance that these pending transactions will close on the terms described, or at all.

Highlights

Balance Sheet and Capital

As of September 30, 2026, total debt outstanding (net of discounts and unamortized debt issuance costs) was approximately $851.2 million with a weighted average economic interest rate of 5.12% (when giving effect to interest rate hedges and caps) and an average remaining term of 4.9 years.

Net Leverage (Net Debt as of September 30, 2026 to Annualized Adjusted EBITDA for the quarter ended September 30, 2026) improved by 3.3x to 5.5x as of September 30, 2026 from 8.8x as of September 30, 2025.

In August 2026, the Company amended and restated 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, each with extension options that, if fully exercised, would extend the final maturity to August 2031, and (iii) a reduction in the applicable margins 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

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.

On October 1, 2026, the Board of Directors declared a quarterly dividend of $0.075 per share of its common stock. The dividend was paid in cash on October 16, 2026 to holders of record as of the close of business on October 12, 2026.

On October 19, 2026, all outstanding shares of the Company's Class A common stock converted into the Company's common stock on a one-for-one basis. All shares of common stock became freely tradable on the Nasdaq Global Market on this date. The conversion had no impact on the economic rights of shareholders of shares of Class A common stock and the Company's operations.

Preferred Stock

On September 4, 2026, the Company redeemed all 3,289,061 outstanding shares of its 7.375% Series A Cumulative Redeemable Perpetual Preferred Stock.
On October 6, 2026, the Company redeemed all 2,850,427 outstanding shares of its 7.125% Series B Cumulative Redeemable Perpetual Preferred Stock.
Each redemption was at $25.00 per share plus accrued and unpaid dividends thereon to, but not including each redemption date. As a result of the redemptions, the Company expects to save approximately $11 million in annual preferred dividends.

Highlights

Revised Full Year 2026 Guidance

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

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

Full Year 2026 Guidance Commentary

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

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)

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
ASSETS					
Real estate investments, at cost:					
Land	$ 168,716	$ 181,140	$ 174,535	$ 174,535	$ 176,510
Buildings, fixtures and improvements	1,893,128	1,859,780	1,789,349	1,785,952	1,795,014
Acquired intangible assets	235,245	250,440	246,544	246,544	248,061
Construction in progress	4,889	7,170	3,752	2,994	2,535
Total real estate investments, at cost	**2,301,978**	**2,298,530**	**2,214,180**	**2,210,025**	**2,222,120**
Less: accumulated depreciation and amortization	(627,462)	(706,002)	(707,160)	(691,200)	(681,847)
Total real estate investments, net	**1,674,516**	**1,592,528**	**1,507,020**	**1,518,825**	**1,540,273**
Assets held-for-sale	—	—	—	—	6,215
Cash and cash equivalents	125,069	245,695	52,809	57,620	47,059
Restricted cash	18,966	56,681	53,790	50,832	55,477
Derivative assets, at fair value	9,936	2,367	1,395	569	8,415
Straight-line rent receivable, net	18,048	21,924	21,755	21,486	21,069
Operating lease right-of-use assets	13,941	7,299	7,275	7,377	7,280
Prepaid expenses and other assets, net	25,798	22,417	22,290	23,019	24,972
Accounts receivable, net	9,702	7,157	9,193	9,252	10,242
Deferred costs, net	18,839	20,201	22,535	22,792	18,055
Total assets	**$ 1,914,815**	**$ 1,976,269**	**$ 1,698,062**	**$ 1,711,772**	**$ 1,739,057**
LIABILITIES AND EQUITY					
Liabilities					
Mortgage notes payable, net	$ 249,581	$ 367,629	$ 367,723	$ 367,629	$ 696,806
Fannie Mae secured debt	—	331,854	333,296	334,739	336,181
Revolving credit facility	305,000	—	186,000	186,000	—
Term loan, net	296,661	148,674	148,539	148,405	—
Market lease intangible liabilities, net	4,002	4,381	4,616	4,851	5,114
Derivative liabilities, at fair value	—	—	—	188	—
Accounts payable and accrued expenses	121,053	48,249	42,702	44,381	46,440
Operating lease liabilities	8,205	8,417	8,378	8,467	8,266
Deferred rent	7,898	7,038	6,925	9,247	10,230
Distributions payable	1,340	2,808	3,340	3,340	3,372
Total liabilities	**993,740**	**919,050**	**1,101,519**	**1,107,247**	**1,106,409**
Commitments and contingencies					
Equity					
7.375% Series A cumulative redeemable perpetual preferred stock, $0.01 par value, — authorized	—	33	38	38	38
7.125% Series B cumulative redeemable perpetual preferred stock, $0.01 par value, 2,900 authorized	—	29	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, $0.01 par value, 100,0000 shares authorized	443	443	—	—	—
Additional paid-in capital	2,849,755	3,001,481	2,531,539	2,531,315	2,530,535
Accumulated other comprehensive income	8,420	4,810	5,076	5,604	7,560
Distributions in excess of accumulated earnings	(1,941,567)	(1,953,804)	(1,945,664)	(1,938,060)	(1,912,081)
Total stockholders' equity	**918,183**	**1,054,124**	**592,156**	**600,064**	**627,219**
Non-controlling interests	2,892	3,095	4,387	4,461	5,429
Total equity	**921,075**	**1,057,219**	**596,543**	**604,525**	**632,648**
Total liabilities and equity	**$ 1,914,815**	**$ 1,976,269**	**$ 1,698,062**	**$ 1,711,772**	**$ 1,739,057**

Consolidated Income Statements

Amounts in thousands, except per share data (unaudited)

	Three months ended				
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Revenue from tenants	**$ 103,062**	**$ 87,530**	**$ 86,285**	**$ 84,478**	**$ 86,026**
Operating expenses:					
Property operating and maintenance	69,576	54,119	52,918	53,018	53,845
Impairment charges	6,874	3,780	—	11,162	6,641
Acquisition and transaction related	875	130	53	(123)	91
General and administrative	7,806	6,604	5,467	8,548	5,671
Depreciation and amortization	24,417	17,811	17,738	17,987	18,029
Total expenses	**109,548**	**82,444**	**76,176**	**90,592**	**84,277**
Operating income (loss) before (loss) gain on sale of real estate investments	(6,486)	5,086	10,109	(6,114)	1,749
Gain (loss) on sale of real estate investments	38,298	—	(2)	(467)	626
Operating income (loss)	31,812	5,086	10,107	(6,581)	2,375
Other income (expense):					
Interest expense	(12,159)	(12,723)	(14,671)	(15,856)	(15,060)
Interest and other income (expense), net	981	2,345	171	(238)	294
Loss on extinguishment of debt	(427)	—	—	—	—
(Loss) gain on non-designated derivatives	(64)	(47)	189	(26)	(77)
Total other expense, net	**(11,669)**	**(10,425)**	**(14,311)**	**(16,120)**	**(14,843)**
Income (loss) before income taxes	20,143	(5,339)	(4,204)	(22,701)	(12,468)
Income tax benefit (expense)	97	(47)	(77)	(101)	(66)
Net income (loss)	**20,240**	**(5,386)**	**(4,281)**	**(22,802)**	**(12,534)**
Net loss (income) attributable to non-controlling interests	(61)	30	(28)	108	(21)
Allocation for preferred stock	(2,401)	(2,785)	(3,294)	(3,284)	(3,326)
Net income (loss) attributable to common stockholders	**17,778**	**(8,141)**	**(7,603)**	**(25,978)**	**(15,881)**
Other comprehensive loss:					
Unrealized gain (loss) on designated derivatives	3,610	(266)	(528)	(1,956)	(1,881)
Comprehensive income (loss) attributable to common stockholders	**$ 21,388**	**$ (8,407)**	**$ (8,131)**	**$ (27,934)**	**$ (17,762)**
Weighted-average shares outstanding [1]					
Basic	72,645	61,597	28,336	28,328	28,297
Diluted	73,234	61,975	28,624	28,598	28,549
Net income (loss) per share attributable to common stockholders [1]					
Basic	$ 0.24	$ (0.13)	$ (0.27)	$ (0.92)	$ (0.56)
Diluted	$ 0.24	$ (0.13)	$ (0.27)	$ (0.92)	$ (0.56)

(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					Q3 2026 vs. Q3 2025
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	
Net income (loss) attributable to common stockholders	**$ 17,778**	**$ (8,141)**	**$ (7,603)**	**$ (25,978)**	**$ (15,881)**	
Depreciation and amortization on real estate assets	22,856	16,402	16,406	16,560	16,647	
Impairment charges	6,874	3,780	—	11,162	6,641	
(Gain) loss on sale of real estate	(38,298)	—	2	467	(626)	
Depreciation on real estate assets related to non-controlling interests	—	(89)	(72)	(119)	(73)	
FFO attributable to common stockholders	**9,210**	**11,952**	**8,733**	**2,092**	**6,708**	
Acquisition and transaction related	875	130	53	(123)	91	
Severance and other related costs [1]	—	—	—	2,907	—	
Derivatives mark-to-market and terminations [2]	(1,105)	(1,236)	(1,389)	365	911	
Casualty-related charges, net	58	7	142	627	115	
Loss on extinguishment of debt	427	—	—	—	—	
Normalizing items related to non-controlling interests	(27)	(7)	(4)	(19)	(10)	
Other normalizing items, net [3]	4,209	21	—	—	—	
Normalized FFO attributable to common stockholders	**$ 13,647**	**$ 10,867**	**$ 7,535**	**$ 5,849**	**$ 7,815**	**74.6 %**
FFO and Normalized FFO weighted average shares outstanding — Diluted [4]	73,234	61,975	28,624	28,598	28,549	
FFO per common share — Diluted	**$ 0.13**	**$ 0.19**	**$ 0.31**	**$ 0.07**	**$ 0.23**	**(43.5)%**
Normalized FFO per common share — Diluted	**$ 0.19**	**$ 0.18**	**$ 0.26**	**$ 0.20**	**$ 0.27**	**(29.6)%**
Other Items:						
(Accretion) amortization of market lease and other intangibles, net	$ (139)	$ (147)	$ (147)	$ (165)	$ (174)	
Straight-line rent adjustments	(387)	(168)	(268)	(418)	(753)	
Equity-based compensation	2,134	1,614	612	682	1,333	
Depreciation and amortization on non-real estate assets	1,562	1,409	1,332	1,428	1,382	
Amortization of deferred financing costs and mortgage discounts or premiums	1,032	1,058	1,044	1,653	761	
Recurring Capital Expenditures	(4,019)	(3,444)	(2,918)	(8,854)	(4,452)	

(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) Includes $1.4 million for Q3 2026, $1.5 million for both Q2 2026 and Q1 2026, and $0.3 million for Q4 2025 of amortization reclassified from OCI to earnings (reduced interest expense) related to a swap termination.
(3) Includes $4.3 million of straight-line rent written off in connection with the sale of 30 OMFs in September 2026.
(4) For Q3 2026, reflects 73,264 common shares and dilutive equity awards and units outstanding as of September 30, 2026, including 355 unvested share-based awards and 234 Common OP units.
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 Q3 2026	Three months ended Q3 2025	Q3 2026 vs. Q3 2025
Net income (loss) attributable to common stockholders — basic and diluted	$ 0.24	$ (0.56)	NM
FFO per share — diluted	$ 0.13	$ 0.23	(43.5)%
Normalized FFO per share — diluted	$ 0.19	$ 0.27	(29.6)%

Segment Results	Property count	Available units (1)	Leased/ Occupied %(1)	WALTR	Q3 2026 Cash NOI (2) $	Q3 2026 Cash NOI (2) %
SHOP	60	4,839	86.2%	—	$ 18,056	48.5 %
OMF	100	N/A	95.8%	5.6 years	19,169	51.5 %
Total	**160**				**$ 37,225**	**100.0 %**

Same Store Results	Property count	Same Store Cash NOI — Three months ended Q3 2026	Same Store Cash NOI — Three months ended Q3 2025	Q3 2026 vs. Q3 2025
SHOP	35	$ 13,515	$ 11,892	13.6 %
OMF	60	7,196	7,218	(0.3)%
Total	**95**	**$ 20,711**	**$ 19,110**	**8.4 %**

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

	Three months ended					Q3 2026 vs.
Total SHOP Segment	**Q3 2026**	**Q2 2026**	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q3 2025**
Property count [1]	60	39	37	37	40	
Total average units available	4,839	3,616	3,615	3,633	3,730	
Total average occupancy	86.2 %	84.1 %	83.8 %	84.5 %	83.2 %	3.0 %
Cash revenue [3]	$ 80,719	$ 58,345	$ 57,628	$ 56,335	$ 57,001	41.6%
Compensation expenses	(37,288)	(26,808)	(26,485)	(26,718)	(27,022)	38.0%
Other expenses	(25,375)	(18,530)	(18,386)	(18,262)	(18,438)	37.6%
Operating expenses	(62,663)	(45,338)	(44,871)	(44,980)	(45,460)	37.8%
Cash NOI [4]	$ 18,056	$ 13,007	$ 12,757	$ 11,355	$ 11,541	56.5 %
Cash NOI Margin %	22.4 %	22.3 %	22.1 %	20.2 %	20.2 %	2.2 %
RevPOR	$ 6,591	$ 6,391	$ 6,340	$ 6,118	$ 6,125	7.6%
Recurring Capital Expenditures	$ 2,218	$ 1,958	$ 2,376	$ 2,393	$ 2,646	(16.2%)
Recurring Capital Expenditures / Cash NOI	12.3 %	15.1 %	18.6 %	21.1 %	22.9 %	(10.6%)
Same Store SHOP Segment						
Same Store property count [1]	35	35	35	35	35	
Same Store average number of units	3,319	3,319	3,320	3,320	3,320	(1)
Same Store average occupancy	86.7 %	84.8 %	84.3 %	85.2 %	84.5 %	2.2 %
Same Store IL average units available	841	841	841	841	841	
Same Store IL average occupancy	86.1 %	83.5 %	81.7 %	80.4 %	79.1 %	7.0 %
Same Store AL average units available	1,720	1,720	1,720	1,719	1,719	
Same Store AL average occupancy	86.7 %	85.7 %	85.6 %	87.1 %	86.7 %	— %
Same Store MC average units available [2]	759	759	759	759	759	
Same Store MC average occupancy	86.7 %	84.0 %	84.2 %	86.1 %	86.2 %	0.5 %
Same Store cash revenue	$ 55,700	$ 54,309	$ 53,680	$ 52,348	$ 52,238	6.6%
Compensation expenses	(25,095)	(24,174)	(24,081)	(24,043)	(23,947)	4.8%
Other expenses	(17,090)	(17,061)	(17,015)	(16,560)	(16,399)	4.2%
Same Store operating expenses	(42,185)	(41,235)	(41,096)	(40,603)	(40,346)	4.6%
Same Store Cash NOI [4][5]	$ 13,515	$ 13,074	$ 12,584	$ 11,745	$ 11,892	13.6 %
Same Store Cash NOI Margin %	24.3 %	24.1 %	23.4 %	22.4 %	22.8 %	1.5 %
Same Store RevPOR	$ 6,454	$ 6,432	$ 6,392	$ 6,166	$ 6,205	4.0 %

(1) Excludes one land parcel.
(2) Includes 31 skilled nursing facility beds.
(3) Q3 2026 SHOP revenues were derived from approximately 97% private payors.
(4) See reconciliation in the Appendix of this presentation.
(5) Q3 2025 includes a $0.2 million one-time insurance refund. Excluding it, YoY Same store cash NOI growth and margin growth would have been 15.1% and 1.8%, respectively.

Senior Housing Operating Properties (SHOP)

Amounts in thousands, except number of properties and units

Operator	Property count	Available units	Q3 2026 Cash NOI [1] $	Q3 2026 Cash NOI [1] %
Senior Lifestyle Corporation	18	2,215	$ 9,738	52.7 %
Discovery Senior Living	30	1,690	5,538	29.9 %
AgeWell Senior Living	9	966	2,972	16.1 %
Priority Life Care	3	174	248	1.3 %
Total	**60**	**5,045**	**$ 18,496**	**100.0 %**

MSA	Property count	Available units [1]	Q3 2026 Cash NOI [1] $	Q3 2026 Cash NOI [1] %
Philadelphia, PA	2	328	$ 2,350	12.7 %
Cincinnati, OH	2	210	1,742	9.4 %
Tampa, FL	3	340	1,574	8.6 %
Orlando, FL	1	195	1,523	8.2 %
Miami, FL	1	145	1,180	6.4 %
Portland, OR	2	341	966	5.2 %
Kansas City, MO	3	217	805	4.4 %
Remaining portfolio	46	3,269	8,355	45.1 %
Total	**60**	**5,045**	**$ 18,496**	**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

	Three months ended					Q3 2026 vs.
Total OMF Segment	**Q3 2026**	**Q2 2026**	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q3 2025**
Property count	100	130	130	130	133	
GLA (sq. ft.)	2,802	3,695	3,695	3,695	3,771	(25.7%)
Ending occupancy	95.8%	93.1%	92.8%	92.8%	90.6%	5.2%
Cash NOI [(1)]	$ 19,169	$ 20,091	$ 20,195	$ 19,519	$ 19,713	(2.8%)
Recurring Capital Expenditures	$ 1,801	$ 1,486	$ 542	$ 6,461	$ 1,806	(0.3%)
Recurring Capital Expenditures / Cash NOI	9.4%	7.4%	2.7%	33.1%	9.2%	0.2%
Same Store OMF Segment						
Same Store property count	60	60	60	60	60	—
Same Store GLA (sq. ft.)	1,175	1,175	1,175	1,175	1,175	—
Same Store ending occupancy	95.6%	95.5%	95.5%	95.6%	95.4%	0.2%
Same Store Cash NOI [(1)]	$ 7,196	$ 6,962	$ 7,104	$ 6,882	$ 7,218	(0.3%)

(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)	$ 11,799	16.3 %	493	18.4 %	8.4 years	A
Advocate Aurora Healthcare	7,161	9.9 %	306	11.4 %	4.5 years	AA
Memorial Health System	5,664	7.8 %	77	3.0 %	11.4 years	B
CommonSpirit Health	4,055	5.6 %	108	4.0 %	5.6 years	A-
Trinity Health	3,108	4.3 %	131	4.9 %	3.6 years	AA-
Remaining portfolio	40,471	56.1 %	1,568	58.3 %	4.8 years	Various
Total	**$ 72,258**	**100.0 %**	**2,683**	**100.0 %**	**5.6 years**	

Top MSAs by ABR	ABR	ABR %	Total area (sq. ft.)	Total area (%)
Harrisburg, PA	$ 12,986	18.0 %	528	18.8 %
Parkersburg, WV	5,664	7.8 %	77	2.7 %
Chicago, IL	5,298	7.3 %	210	7.5 %
Milwaukee, WI	4,181	5.8 %	191	6.8 %
Las Vegas, NV	3,403	4.7 %	86	3.1 %
Detroit, MI	2,990	4.1 %	107	3.8 %
Remaining portfolio	37,736	52.3 %	1,603	57.2 %
Total	**$ 72,258**	**100.0 %**	**2,802**	**100.0 %**

	Q3 2026 Occupancy	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Total square feet at beginning of quarter		**3,695**	**3,695**	**3,695**	**3,771**	**3,771**
Disposed GLA		(893)	—	—	(76)	—
Total square feet at end of quarter		**2,802**	**3,695**	**3,695**	**3,695**	**3,771**
Leased GLA at beginning of quarter	**93.1 %**	**3,440**	**3,430**	**3,430**	**3,419**	**3,433**
Disposed Leased GLA		(785)	—	—	—	—
Redevelopment		27	—	—	—	—
Subtotal	**95.7 %**	**2,682**	**3,430**	**3,430**	**3,419**	**3,433**
Expirations	(1.7)%	(48)	(149)	(29)	(133)	(42)
Renewals	1.6 %	45	144	18	123	21
Retention rate		*94 %*	*97 %*	*62 %*	*92 %*	*50 %*
New leases	0.1 %	4	15	11	21	7
Net absorption	**— %**	**1**	**10**	**—**	**11**	**(14)**
Leased GLA at end of quarter	**95.8 %**	**2,683**	**3,440**	**3,430**	**3,430**	**3,419**

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	88	$ 1,846	21	$ 385	109	$ 2,231	26
2027	204	5,526	102	2,199	306	7,725	52
2028	91	2,696	154	4,775	245	7,471	25
2029	96	2,563	103	2,500	199	5,063	28
2030	43	880	116	3,161	159	4,041	16
Thereafter	390	10,605	1,275	35,122	1,665	45,727	130
Total leased	**912**	**$ 24,116**	**1,771**	**$ 48,142**	**2,683**	**$ 72,258**	**277**

	Multi-tenant		Single-tenant		Total	
Average in-place contractual increases	**% Increase**	**% of Base Rent**	**% Increase**	**% of Base Rent**	**% Increase**	**% of Base Rent**
Fixed	2.0 %	30.0 %	2.2 %	65.0 %	2.1 %	95.0 %
CPI	2.6 %	3.0 %	2.7 %	2.0 %	2.7 %	5.0 %
	2.1 %	**33.0 %**	**2.2 %**	**67.0 %**	**2.2 %**	**100.0 %**

Tenant type	**Multi-tenant**	**Single-tenant**	**Total**
Health system	65.0 %	75.4 %	72.2 %
Physician and other	35.0 %	24.6 %	27.8 %
	100.0 %	100.0 %	100.0 %
Lease structure			
Net / absolute net [1]	77.8 %	94.8 %	89.2 %
Modified gross / base year [1]	20.7 %	5.2 %	10.3 %
Gross [1]	1.5 %	— %	0.5 %
	100.0 %	100.0 %	100.0 %
Ownership type			
Ground lease	17.9 %	16.4 %	16.9 %
Fee simple	82.1 %	83.6 %	83.1 %
	100.0 %	100.0 %	100.0 %

Affiliation	**Total area (sq. ft.)**	**Total area (%)**
On-campus/adjacent	938	33.5 %
Off-campus affiliated	1,314	46.9 %
Unaffiliated	550	19.6 %
Total	**2,802**	**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 September 30, 2026	Effective rate [1]	Maturity	Fixed/Variable rate/ Capped
Mortgage notes payable				
Secured Term Loan 4 due 2033	219,500	6.54	Jun. 2033	Fixed
Single/Multi Property Mortgages	36,477	3.98	Various	Fixed
Total mortgage notes payable	**255,977**	**6.18**		
Term loan due 2028 [2][3][5]	300,000	4.73	Aug. 2031	Swapped to fixed and capped
Revolving credit facility [2][5]	305,000	4.91	Aug. 2031	Variable and capped
Total debt [4]	**860,977**	**5.22%**		
Deferred financing costs, net	(8,700)			
Mortgage premiums and discounts, net	(1,035)			
Total debt, net	**$ 851,242**			

Preferred stock	Total liquidation preference	Liquidation preference per share	Shares
7.125% Series B preferred stock	71,261	25.00	2,850
Total preferred stock	**$ 71,261**		**2,850**
Total debt, net & preferred stock	**$ 922,503**		

Derivatives	Notional	Maturity	SOFR Rate/Cap	Designated/ Non-designated
Interest rate swaps [3]	$ 150,000	Dec. 2028	4.65%	Designated
Interest rate swaps [3]	150,000	Aug. 2029	4.82	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 dates assume exercise of the revolving credit facility's two 6-month options and the term loan's two 1-year options, subject to customary conditions under the credit agreement.
(3) Variable rate loan, based on daily SOFR which is fixed through an interest rate swap agreement.
(4) All in economic rate on total debt is 5.12%.
(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

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Adjusted EBITDA	**$ 32,923**	**$ 30,647**	**$ 28,678**	**$ 26,725**	**$ 28,078**
Annualized Adjusted EBITDA	**131,692**	**122,588**	**114,712**	**106,900**	**112,312**
Further Adjusted EBITDA	**32,559**	**32,627**	**28,691**	**27,154**	
Annualized Further Adjusted EBITDA	**130,236**	**130,508**	**114,764**	**108,616**	
Interest coverage ratios					
Interest expense	$ 12,159	$ 12,723	$ 14,671	$ 15,856	$ 15,060
Capitalized Interest	31	21	10	—	—
Non-cash interest expense (1)	349	434	432	(1,309)	(761)
Cash interest expense	12,539	13,178	15,113	14,547	14,299
Cash received on non-designated derivatives (2)	(212)	(209)	(276)	(683)	(835)
Cash interest expense, net	$ 12,327	$ 12,969	$ 14,837	$ 13,864	$ 13,464
Interest coverage ratio	**2.7 x**	**2.4 x**	**1.9 x**	**1.9 x**	**2.1 x**
Fixed charge coverage ratios					
Cash interest expense, net	$ 12,327	$ 12,969	$ 14,837	$ 13,864	$ 13,464
Secured debt principal amortization	705	1,664	1,662	1,659	1,659
Preferred stock dividend	2,401	2,785	3,294	3,284	3,326
Total fixed charges	$ 15,433	$ 17,418	$ 19,793	$ 18,807	$ 18,449
Fixed charge coverage ratio	**2.1 x**	**1.8 x**	**1.4 x**	**1.4 x**	**1.5 x**
Net Leverage					
Total debt, net	$ 851,242	$ 848,157	$ 1,035,558	$ 1,036,773	$ 1,032,987
Cash and cash equivalents	(125,069)	(245,695)	(52,809)	(57,620)	(47,059)
Net debt	$ 726,173	$ 602,462	$ 982,749	$ 979,153	$ 985,928
Net Leverage	**5.5 x**	**4.9 x**	**8.6 x**	**9.2 x**	**8.8 x**
Net Leverage (including preferred)					
Net debt	$ 726,173	$ 602,462	$ 982,749	$ 979,153	$ 985,928
Preferred stock	71,261	153,488	181,554	181,554	182,791
Net Leverage (including preferred)	$ 797,434	$ 755,950	$ 1,164,303	$ 1,160,707	$ 1,168,719
Net Leverage (including preferred)	**6.1 x**	**6.2 x**	**10.1 x**	**10.9 x**	**10.4 x**
Net debt / Annualized Further Adjusted EBITDA	**5.6 x**	**4.6 x**	**8.6 x**	**9.0 x**	

(1) Includes $1.4 million for Q3 2026, $1.5 million for both Q2 2026 and Q1 2026, and $0.3 million for Q4 2025 of amortization reclassified from OCI to earnings (reduced interest expense) related to a swap termination.
(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

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%
Q3 2026 - SHOP Acquisitions [1]	22	1,381	300,000	8.3%	10.2%
Subsequent - SHOP Acquisitions	1	79	25,500	7.1%	8.6%
2026 YTD - SHOP Acquisitions	25	1,671	$423,500	7.9%	9.4%

	Q3 2026			Q2 2026			Q1 2026			Q4 2025			Q3 2025		
Capital Expenditures	**OMF**	**SHOP**	**Total**	**OMF**	**SHOP**	**Total**	**OMF**	**SHOP**	**Total**	**OMF**	**SHOP**	**Total**	**OMF**	**SHOP**	**Total**
Maintenance capital expenditures	$ 319	$ 1,437	$ 1,756	$ 498	$ 1,275	$ 1,773	$ 43	$ 1,772	$ 1,815	$ 1,616	$ 1,705	$ 3,321	$ 280	$ 1,982	$ 2,262
Tenant improvements	564	—	564	642	—	642	365	—	365	4,634	—	4,634	1,231	—	1,231
Leasing commissions	918	781	1,699	346	683	1,029	134	604	738	211	688	899	295	664	959
Recurring capital expenditures	**$ 1,801**	**$ 2,218**	**$ 4,019**	**$ 1,486**	**$ 1,958**	**$ 3,444**	**$ 542**	**$ 2,376**	**$ 2,918**	**$ 6,461**	**$ 2,393**	**$ 8,854**	**$ 1,806**	**$ 2,646**	**$ 4,452**
Initial capital expenditures / acquisitions	$ —	$ 67	$ 67	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Casualty-related, net [3]	—	242	242	—	145	145	—	37	37	—	1,566	1,566	—	—	—
Redevelopment	1,272	—	1,272	1,515	—	1,515	1,426	—	1,426	285	—	285	60	—	60
Revenue enhancing capital expenditures	—	988	988	—	332	332	—	792	792	—	893	893	—	254	254
Non-recurring capital expenditures	**$ 1,272**	**$ 1,297**	**$ 2,569**	**$ 1,515**	**$ 477**	**$ 1,992**	**$ 1,426**	**$ 829**	**$ 2,255**	**$ 285**	**$ 2,459**	**$ 2,744**	**$ 60**	**$ 254**	**$ 314**
Total capital expenditures	**$ 3,073**	**$ 3,515**	**$ 6,588**	**$ 3,001**	**$ 2,435**	**$ 5,436**	**$ 1,968**	**$ 3,205**	**$ 5,173**	**$ 6,746**	**$ 4,852**	**$ 11,598**	**$ 1,866**	**$ 2,900**	**$ 4,766**

Redevelopment [4]	MSA	Segment	Property Count	Cost incurred to date	Estimated total cost at completion	Total Sq. Ft.
Countryside Medical Arts	Tampa, FL	OMF	1	$6,199	$7,477	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.
(4) Amounts reflect total redevelopment costs, including portions placed into service. The property is under a definitive purchase and sale agreement and is included in non-core results where applicable.

Appendix: Non-GAAP Reconciliations and Defined Terms



Barrington of Oakley
Cincinnati, OH

NOI Reconciliation

Amounts in thousands

	Three months ended				
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net income (loss) attributable to common stockholders	**$ 17,778**	**$ (8,141)**	**$ (7,603)**	**$ (25,978)**	**$ (15,881)**
Adjustments:					
Impairment charges	6,874	3,780	—	11,162	6,641
Acquisition and transaction related	875	130	53	(123)	91
General and administrative	7,806	6,604	5,467	8,548	5,671
Depreciation and amortization	24,417	17,811	17,738	17,987	18,029
(Gain) loss on sale of real estate investments	(38,298)	—	2	467	(626)
Interest expense	12,159	12,723	14,671	15,856	15,060
Interest and other (income) expense, net	(981)	(2,345)	(171)	238	(294)
Loss on extinguishment of debt	427	—	—	—	—
Loss (gain) on non-designated derivatives	64	47	(189)	26	77
Income tax (benefit) expense	(97)	47	77	101	66
Net income (loss) attributable to non-controlling interests	61	(30)	28	(108)	21
Allocation for preferred stock	2,401	2,785	3,294	3,284	3,326
NOI	**$ 33,486**	**$ 33,411**	**$ 33,367**	**$ 31,460**	**$ 32,181**
NOI by Segment					
OMF	$ 15,436	$ 20,398	$ 20,604	$ 20,109	$ 20,631
SHOP	18,050	13,013	12,763	11,351	11,550
Total NOI	**$ 33,486**	**$ 33,411**	**$ 33,367**	**$ 31,460**	**$ 32,181**

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

Adjusted EBITDA Reconciliation

Amounts in thousands

	Three months ended				
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net income (loss) (in accordance with GAAP)	$ 20,240	$ (5,386)	$ (4,281)	$ (22,802)	$ (12,534)
Interest expense	12,159	12,723	14,671	15,856	15,060
Income tax (benefit) expense	(97)	47	77	101	66
Depreciation and amortization	24,417	17,811	17,738	17,987	18,029
EBITDA	**56,719**	**25,195**	**28,205**	**11,142**	**20,621**
Acquisition and transaction related	875	130	53	(123)	91
Equity-based compensation	2,134	1,614	612	682	1,333
Severance and related costs [1]	—	—	—	2,907	—
Impairment charges	6,874	3,780	—	11,162	6,641
(Gain) loss on sale of real estate investments	(38,298)	—	2	467	(626)
Loss (gain) on non-designated derivatives	64	47	(189)	26	77
Loss on extinguishment of debt	427	—	—	—	—
Accretion of market lease and other intangibles, net	(139)	(147)	(147)	(165)	(174)
Casualty-related charges, net	58	7	142	627	115
Other normalizing items, net [2]	4,209	21	—	—	—
Adjusted EBITDA	**32,923**	**30,647**	**28,678**	**26,725**	**28,078**
Adjustment for current period activity	(364)	1,980	13	429	
Further Adjusted EBITDA	**$ 32,559**	**$ 32,627**	**$ 28,691**	**$ 27,154**	
Net Leverage (Net debt / Annualized Adjusted EBITDA)	**5.5 x**	**4.9 x**	**8.6 x**	**9.2 x**	**8.8 x**
Net debt / Annualized Further Adjusted EBITDA	**5.6 x**	**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.
(2) Includes $4.3 million of straight-line rent written off in connection with the sale of 30 OMFs in September 2026.
Note: See "Reclassification" in the Appendix for details regarding reclassification of prior period amounts.

Total and Same Store Property Reconciliations

	OMF	SHOP	Land	Total
Total properties as of June 30, 2026	**130**	**39**	**1**	**170**
Acquisitions	—	22	—	22
Dispositions	(30)	(1)	—	(31)
Total properties as of September 30, 2026	**100**	**60**	**1**	**161**
Non-Core properties	(40)	(1)	—	(41)
Acquisitions	—	(24)	—	(24)
Same Store properties as of September 30, 2026	**60**	**35**	**1**	**96**

SHOP Cash NOI Reconciliation

Amounts in thousands

	Three months ended				
	Q3 2026	**Q2 2026**	**Q1 2026**	**Q4 2025**	**Q3 2025**
SHOP segment - revenue from tenants	$ 80,721	$ 58,348	$ 57,631	$ 56,328	$ 57,004
SHOP segment - property operating and maintenance	(62,671)	(45,335)	(44,868)	(44,977)	(45,454)
SHOP segment NOI	**$ 18,050**	**$ 13,013**	**$ 12,763**	**$ 11,351**	**$ 11,550**
Non-cash adjustments	6	(6)	(6)	4	(9)
SHOP segment Cash NOI	**$ 18,056**	**$ 13,007**	**$ 12,757**	**$ 11,355**	**$ 11,541**
Acquisitions	(5,471)	(22)	—	—	—
Dispositions	441	(226)	(260)	276	329
Non-Core properties	489	315	87	114	22
SHOP segment Same Store Cash NOI	**$ 13,515**	**$ 13,074**	**$ 12,584**	**$ 11,745**	**$ 11,892**

OMF Cash NOI Reconciliation

Amounts in thousands

	Three months ended				
	Q3 2026	**Q2 2026**	**Q1 2026**	**Q4 2025**	**Q3 2025**
OMF segment - revenue from tenants	$ 22,341	$ 29,182	$ 28,654	$ 28,149	$ 29,022
OMF segment - property operating and maintenance	(6,905)	(8,783)	(8,050)	(8,040)	(8,391)
OMF segment NOI	**$ 15,436**	**$ 20,399**	**$ 20,604**	**$ 20,109**	**$ 20,631**
Straight line rent adjustments [1]	3,878	(168)	(268)	(420)	(754)
(Accretion) amortization of market lease and other intangibles, net	(145)	(140)	(141)	(170)	(164)
OMF segment Cash NOI	**$ 19,169**	**$ 20,091**	**$ 20,195**	**$ 19,519**	**$ 19,713**
Dispositions	(2,485)	(3,825)	(3,859)	(3,683)	(3,420)
Non-Core properties [2]	(9,488)	(9,304)	(9,232)	(8,954)	(9,075)
OMF segment Same Store Cash NOI	**$ 7,196**	**$ 6,962**	**$ 7,104**	**$ 6,882**	**$ 7,218**

(1) Includes $4.3 million of straight-line rent written off in connection with the sale of 30 OMFs in September 2026.
(2) Includes a redevelopment property that is under a definitive purchase and sale agreement.

Revenue Reconciliation

Amounts in thousands

	Three months ended					Q3 2026 vs. Q3 2025
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	
OMF Segment						
OMF segment revenue	$ 22,341	$ 29,182	$ 28,654	$ 28,149	$ 29,022	
Dispositions	(99)	(6,860)	(6,550)	(6,508)	(6,714)	
Non-Core properties [1]	(12,820)	(13,037)	(12,751)	(12,525)	(12,840)	
Same Store OMF revenue	$ 9,422	$ 9,285	$ 9,353	$ 9,116	$ 9,468	(0.5)%
SHOP Segment						
SHOP segment revenue	$ 80,721	$ 58,348	$ 57,631	$ 56,328	$ 57,004	
Acquisitions	(22,569)	(54)	—	—	—	
Dispositions	(1,248)	(2,682)	(2,595)	(2,678)	(3,617)	
Non-Core properties	(1,203)	(1,301)	(1,353)	(1,300)	(1,145)	
Same Store SHOP revenue	$ 55,701	$ 54,311	$ 53,683	$ 52,350	$ 52,242	6.6 %
Total Company						
Total Company revenue	$ 103,062	$ 87,530	$ 86,285	$ 84,477	$ 86,026	
Acquisitions	(22,569)	(54)	—	—	—	
Dispositions	(1,347)	(9,542)	(9,145)	(9,186)	(10,331)	
Non-Core properties	(14,023)	(14,338)	(14,104)	(13,825)	(13,985)	
Same Store Total Company revenue	$ 65,123	$ 63,596	$ 63,036	$ 61,466	$ 61,710	5.5 %

(1) Includes a redevelopment property that is under a definitive purchase and sale agreement.

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. 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 (some of which are based on preliminary information provided by sellers and certain assumptions applied by the Company) by the total aggregate purchase price, not including certain initial acquisition capital expenditures. The actual stabilized cash NOI yields from the Company’s pipeline may not be consistent with the targeted stabilized cash NOI yield range. 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

Acquisition and Transaction Related
Acquisition and transaction related expenses include professional fees and other costs related to acquisitions, dispositions, operator or ownership transitions for SHOP communities and other investment or strategic transactions.

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 (x) certain other items set forth in the Adjusted EBITDA reconciliation included therein.

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 recurring in nature.

Revenue Enhancing Capital Expenditures
Includes costs incurred that are expected to result in increased income generation or value of the properties or communities 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.