National Healthcare Properties

March 2026

Investor Update

Forward-Looking Statements

References in this presentation to the “Company,” “we,” “us” and “our” refer to National Healthcare Properties, Inc. and its consolidated subsidiaries. This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995 (collectively with the Securities Act and Exchange Act, the “Acts”). We intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in the Acts. All statements (other than statements of historical fact) in this presentation regarding our prospects, expectations, intentions, plans, financial position and business strategy may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of terminology such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “seek,” “will,” “may,” “should,” “predict,” “project,” “potential,” “continue” or the negatives of these terms or variations of them or similar expressions. These statements are based on certain assumptions that we have made in light of our experience in the industry in which we operate as well as our evaluations of historical trends, current conditions, expected future developments and other factors that we believe are appropriate in these circumstances. As you read and consider this presentation, you should understand that these statements are not guarantees of performance or results. Forward-looking statements are only predictions and reflect our views as of the date they are made with respect to future events and financial performance. They involve risks, uncertainties and assumptions. Many factors could affect our actual results and could cause actual results to differ materially from those expressed in the forward-looking statements. Risks and uncertainties, the occurrence of which could adversely affect our business and cause actual results to differ materially from those expressed or implied in the forward-looking statements, include, but are not limited to, the following: changes in economic cycles generally and in the real estate and healthcare markets specifically; the success of our growth strategy, including our ability to successfully identify, complete and integrate new acquisitions; changes to inflation and interest rates; competition in the real estate and healthcare markets; our ability to retain certain key personnel; legislative and regulatory changes in the healthcare and real estate industries; reductions or changes in reimbursement from third-party payors, including Medicare and Medicaid; discovery of previously undetected environmentally hazardous conditions; our ability to pay down, refinance, restructure or extend our indebtedness as it becomes due; system failures, cyber incidents or deficiencies in our cybersecurity systems; the availability of capital on favorable terms, or at all; our ability to remain qualified as a real estate investment trust for U.S. federal income tax purposes; our operating partnership’s ability to remain qualified as a partnership for U.S. federal income tax purposes; and other risks and uncertainties described in the section titled Risk Factors of our most recent Annual Report on Form 10-K and all other filings with the Securities and Exchange Commission (the “SEC”). Finally, we assume no obligation to update or revise any forward-looking statements or to update the reasons why actual results could differ from those projected in any forward-looking statements. Unless otherwise indicated herein, the financial results and other information included in this presentation are based on the financial results and information disclosed in our Form 10-K for the year ended December 31, 2025 and other information as we file or furnish them with the SEC.

Market and Industry Data

This presentation also includes market and industry data that the Company has obtained from market research, publicly available information and industry publications. The accuracy and completeness of such information are not guaranteed. Such data is often based on industry surveys and preparers’ experience in the industry. Similarly, although the Company believes that the surveys and market research that others have performed are reliable, such surveys and market research are subject to assumptions, estimates and other uncertainties and the Company has not independently verified this information.

Non-GAAP Financial Measures

This presentation contains certain supplemental non-GAAP financial measures. While the Company believes that non-GAAP financial measures are helpful in evaluating its operating performance, the use of non-GAAP financial measures in this presentation should not be considered in isolation from, or as an alternative for, a measure of financial or operating performance as defined by GAAP. We caution you that there are inherent limitations associated with the use of each of these supplemental non-GAAP financial measures as an analytical tool. Additionally, the Company’s computation of non-GAAP financial measures may not be comparable to those reported by other REITs. You can find the definitions of these GAAP financial measures and their reconciliations to the most directly comparable GAAP financial measures in our most recent annual and quarterly supplemental materials as made available on our website at http://www.nhpreit.com under the heading “Quarterly Updates.”

National Healthcare Properties

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Addington Place of Stuart
Stuart, FL

A Disciplined Approach to Growth

At National Healthcare Properties, we focus on acquiring and owning senior housing communities and outpatient medical buildings that benefit from powerful, long-term demographic and care delivery trends. By targeting primary and secondary market portfolios of all sizes and geographies, we uncover unique opportunities with strong income and growth prospects. This strategy positions us to establish a differentiated niche within the generational opportunity presented by the aging of America.

Quarterly Highlights

Fourth Quarter Highlights



757 Franciscan
Munster, IN

Fourth Quarter Highlights

Financial Performance

- Net loss attributable to common stockholders of $(0.92) per basic and diluted share. Nareit defined Funds From Operations (“FFO”) of $0.07 per diluted share and Normalized Funds From Operations (“Normalized FFO”) of $0.20 per diluted share.
- FFO per share decreased 49.1% year-over-year.
- Normalized FFO per share decreased 12.8% year-over-year.

Organic Growth

- Fourth quarter portfolio Same Store Cash Net Operating Income (“NOI”) growth was 9.8% year-over-year.
- SHOP segment Same Store Cash NOI growth was 26.5%.
- OMF segment Same Store Cash NOI growth was 1.9%.
- Eliminated asset management fees from internalization of approximately $22 million (last full year of external management).

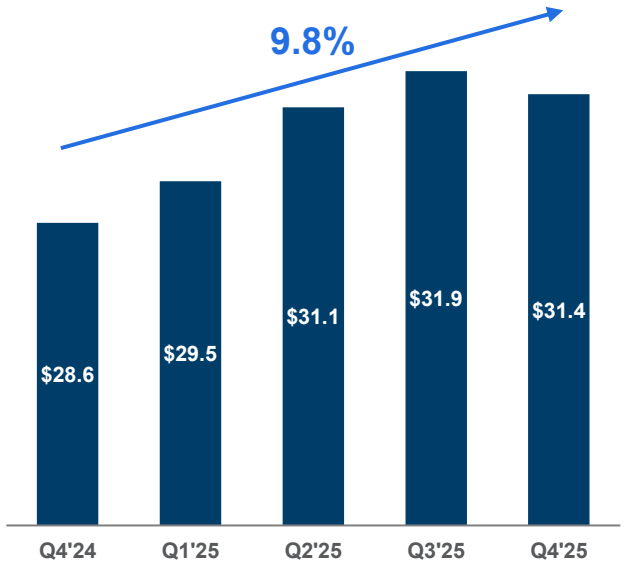
Balance Sheet & Capital

- Fourth quarter dispositions totaled $11.0 million, representing the sale of three Non-Core SHOPs and three Non-Core OMFs.
- Net leverage reduced to 9.2x in Q4’25, down from 10.3x in Q4’24.
- During 2025, repurchased $8.6 million in aggregate liquidation preference of preferred stock at an effective yield of 11.5%.



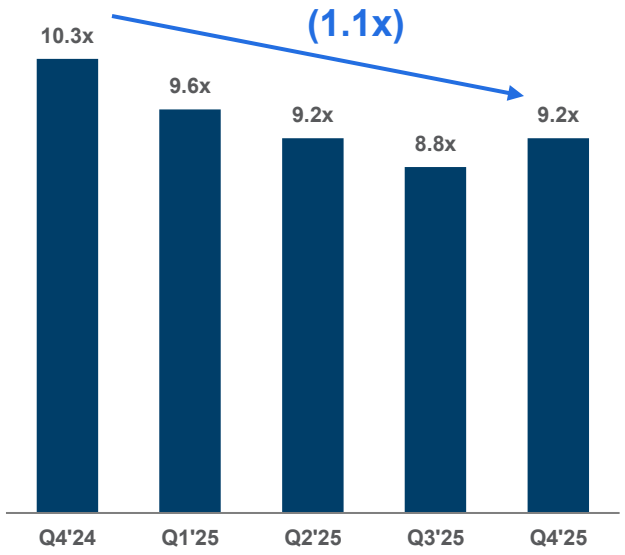
Fourth Quarter Highlights

Same Store Cash NOI ($M)



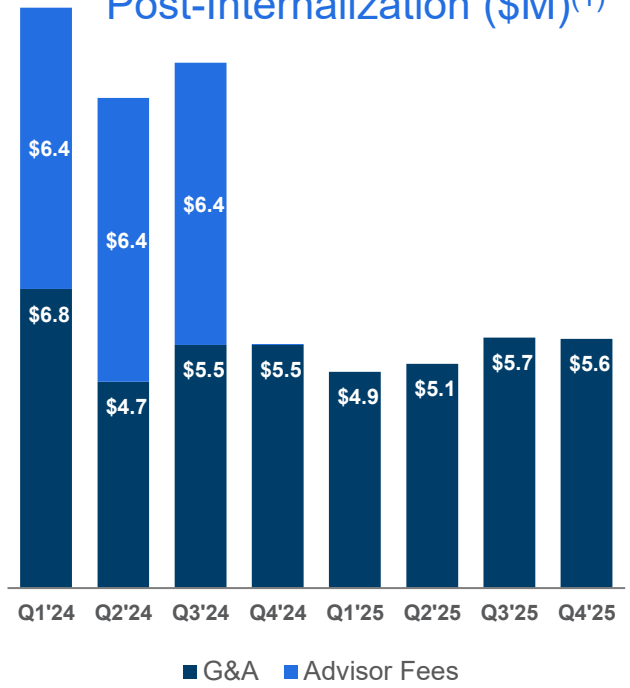
NHP's SHOP and OMF assets have delivered exceptional growth

Net Debt to Annualized Adjusted EBITDA



Management remains focused on reducing corporate leverage, reducing leverage 1.1x in the last year

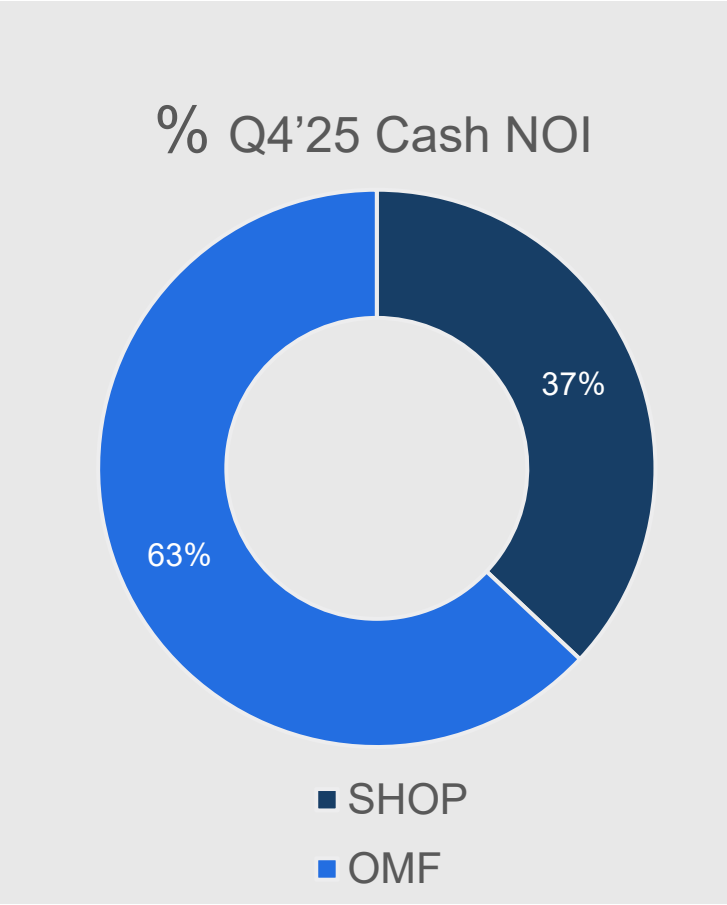
Overhead Costs Pre- and Post-Internalization ($M)[1]



As a result of internalization, NHP recognized more than $25 million of annualized savings by eliminating Advisor Management Fees

(1) Q4'25 G&A excludes $2.9 million severance-related expenses related to the transition of chief financial officer role.

NHP at a Glance



$2.0B Gross Real Estate Value

166
Properties(1)

$125.7M
Q4'25 Annualized
Same Store Cash NOI(3)

3,615
Senior Housing
Units(2)

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

National Healthcare Properties

Note: Portfolio statistics and financial metrics presented as of December 31, 2025, unless otherwise stated
(1) Number of properties excludes one land parcel and one redevelopment.
(2) Available units are presented as of the end of period shown. Excludes units not available for occupancy (e.g., dark, under construction or land parcels).
(3) Excludes one redevelopment.

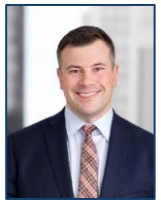
Cross-Functional Team with Deep Industry Experience

Management was internalized in FY 2024, with consideration satisfied in Q1 2025, eliminating external fees and strengthening shareholder alignment, governance and scalability.



Michael Anderson
Chief Executive Officer & President

- CEO and President since September 2023
- Over 14 years of experience, having led over $10 billion in real estate, equity/debt, mergers and acquisitions and other corporate transactions
- Extensive operational and legal experience managing multiple public REITs at external manager and in leadership roles since 2014



Andrew T. Babin
Chief Financial Officer & Treasurer

- Brings nearly 20 years of experience across the REIT sector, including roles in sell-side research, investment management, and corporate strategy
- Previous experience at Medical Properties Trust, Robert W. Baird & Co and CBRE Investments



Lindsay Gordon
Executive Vice President Head of Senior Housing

- More than 30 years of experience in senior housing in sales and operations at the community and regional level and corporate level
- Previous roles at Discovery Senior Living, Sunrise Senior Living, LCB Senior Living and Atria Senior Living



Boris Korotkin
Executive Vice President Capital Markets & Corporate Strategy

- Brings 30 years of experience across the commercial real estate industry, leading financing at multiple public REITs
- Responsible for leading all debt capital market transactions
- Mr. Korotkin has been at NHP and predecessor entities for over 20 years



Trent Taylor
Executive Vice President Head of Outpatient Medical Facilities

- Brings 17 years of experience in healthcare real estate asset management, development, transactions and leasing
- Previously at Onyx Equities, KABR Group and Hampshire Companies



Jie Chai
General Counsel & Secretary

- Over a decade of law firm and in-house experience in securities laws, capital markets, real estate transactions and corporate governance
- Previously at Postal Realty Trust and Sidley Austin



Ailin Park
Chief Accounting Officer

- 20 years of experience in public accounting, public REITs and SEC reporting
- Previously at Ventas, New Senior Investment Group, Fortress Investment Group, Paramount Group and Ernst & Young

Independent Oversight. Strong Commitment to Governance.

Effective Jan. 12, NHP appointed Scott M. Humphrey as an independent director and chair of the Audit Committee, bringing extensive public company and capital markets experience.

Key Highlights

Board Governance

MAJORITY INDEPENDENT BOARD	✓
INTERNALIZED	✓
NON-STAGGERED BOARD	✓
BOARD / MANAGEMENT INVESTMENT	✓
MUTA OPT OUT	✓

Anti-Takeover Opt-Out

STATE ANTI-TAKEOVER PROVISIONS OPT OUT	✓
NO STOCKHOLDER RIGHTS PLAN	✓

Board of Directors

Leslie D. Michelson *Non-Executive Chair*	• Founder & Executive Chairman of Private Health Management, guiding families through complex healthcare decisions • Proven leader and investor across healthcare, technology, finance and real estate sectors • Board experience with Franklin BSP funds and Global Net Lease
Scott M. Humphrey *Independent Director & Chair of Audit Committee*	• Effective January 12, 2026, NHP appointed Scott Humphrey as an independent director and chair of the Audit Committee • Financial executive with a 30+ year career spanning investment banking, early-stage venture investing, and nonprofit leadership • Board service at Heska Corporation, Integrated Rail and Resources, Inc., Manifold Group, Bredan Inc., and Clariti Strategies
Elizabeth K. Tuppeny *Independent Director*	• Founder & CEO of Domus Inc.; 30+ years shaping marketing strategies for Fortune 500 companies • Holds executive leadership certifications from Harvard Business School and MIT cybersecurity program • Board member of Franklin BSP Realty Trust and American Strategic Investment Co.
Governor Edward Rendell *Independent Director*	• Former Governor of Pennsylvania; managed $28.3B state budget and drove fiscal stability • As Philadelphia Mayor, erased $250M deficit and delivered five consecutive budget surpluses • Prior board service with Global Net Lease, Necessity Retail REIT, and Franklin BSP funds
B.J. Penn *Independent Director*	• Former Acting Secretary of the Navy, managing 900,000 personnel and a $150B annual budget • Oversaw Navy and Marine Corps real property, including 72,500 buildings and 4.4M acres • Board roles at Spectra Systems and other nonprofits
Edward M. Weil *Director*	• Chief Executive Officer, President and Director of Global Net Lease. • Previous CEO of The Necessity Retail REIT and held multiple leadership roles • Served as President of the Board of Directors of the Real Estate Investment Securities Association
Michael Anderson *Chief Executive Officer, President & Director*	• Chief Executive Officer, National Healthcare Properties • Led $10B+ in real estate, equity/debt, M&A and corporate transactions • Extensive legal, operational and leadership experience from previous positions at multiple public REITs

Portfolio Strategy

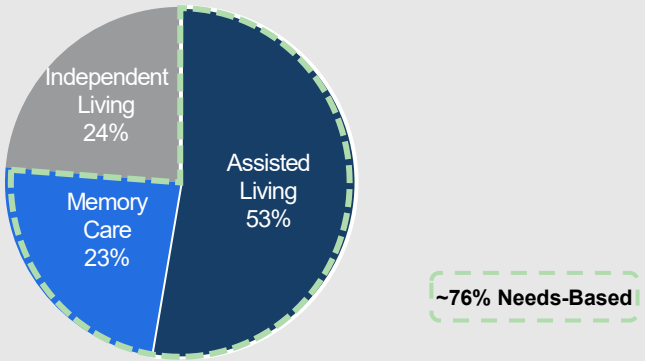
Investing with Purpose. Executing with Precision.



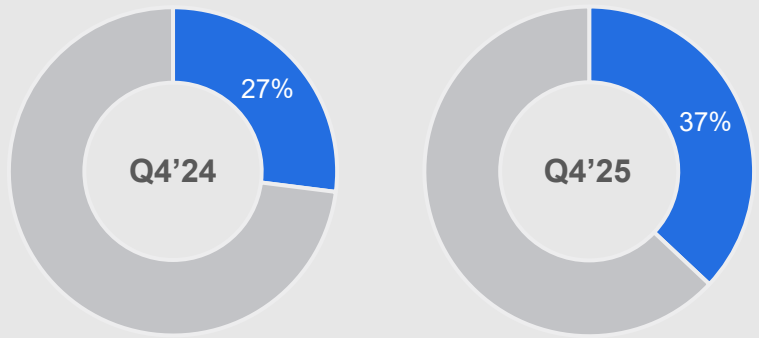
Bayshore Memory Care
Naples, Florida

SHOP: Growing Relative Exposure to Generational Opportunity

Care Mix as a Percentage of Total Units[5]



% Cash NOI from SHOP



37 Communities[1] | 3,615 Units | 12 States
85.5% Occupied[2] | 98% Private Pay[3] | $46.6M SS Cash NOI[4]

High-Acuity Care Emphasis
~76% of our units are dedicated to assisted living and memory care—segments poised for rapid demand growth as the 80+ population expands.

Best-in-Class Team
With over 110 years of combined experience, our cross-functional team is uniquely equipped to enhance community-level outcomes

Strong, Aligned Operator Relationships
We collaborate with trusted operators to share insights, improve performance, and scale efficiently.

Proactive Portfolio Management
Recent sales of underperforming assets and facilities better suited for alternative uses. Funds reinvested into revenue enhancing capital projects to enhance growth.

National Healthcare Properties

(1) Number of communities excludes one land parcel.
(2) Occupied % are presented as of 12/31/2025
(3) Based on Q4'25 SHOP revenues.
(4) Annualized Q4'25 Same Store Cash NOI
(5) Reflects percentage of total available units rounded to the nearest whole percentage (53.4% for AL, 23.3% for MC and 24.3% for IL)

Senior Housing Outlook:
Rising Demand, Affluent Consumers, Constrained Supply



Demographic Tailwinds

- **The first Baby Boomers are entering their early 80s** – the prime cohort for needs-based Assisted Living and Memory Care
- The population of Americans aged +80 is expected to **grow 4.1% / year through 2040**[1], fueling long-term secular demand



Consumer Profile

- Residing within a Senior Housing community has become a **"lifestyle choice"** rather than "last resort"
- **Baby Boomers hold an estimated $18.7 trillion** in home equity[2], providing ample capital to cover senior living expenses



Favorable Supply Dynamics

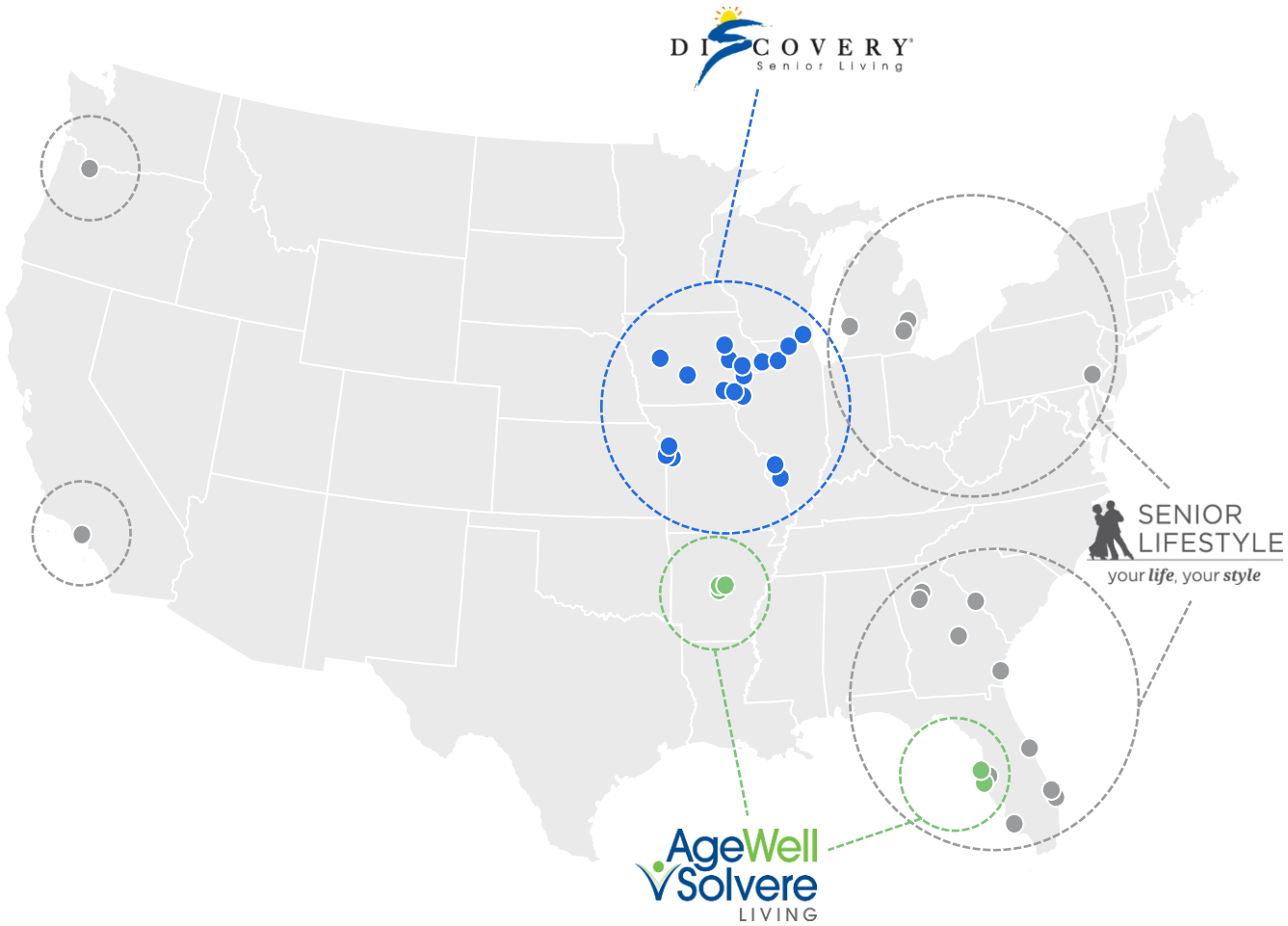
- **New Senior Housing supply is limited** due to rising construction costs and restrictive financing conditions
- NIC anticipates that limited new supply and high absorption rates may push industry **occupancy to +90%** in the near future[2]

National Healthcare Properties

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

SHOP: Positioned for Growth, Aligned with Demand

Partnerships That Drive Operational Success

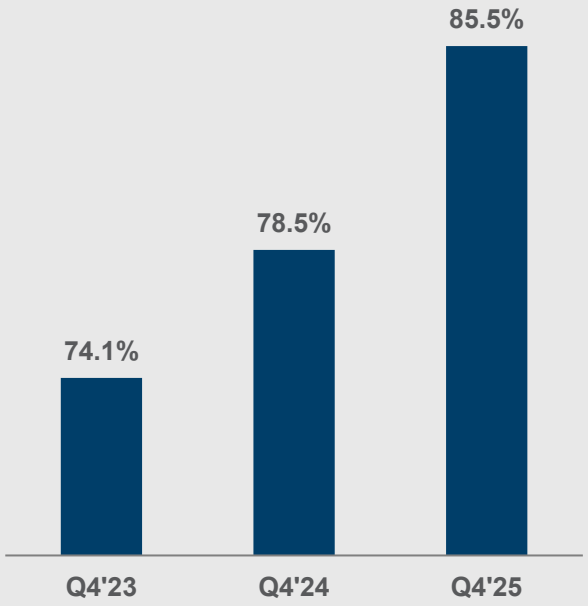


Our strong operator relationships and a seasoned in-house team enable hands-on management that drives strong occupancy, protects margins and unlocks growth opportunities.

Partner	Communities	% Q4'25 CNOI
SENIOR LIFESTYLE your life, your style	16	61.7%
DISCOVERY Senior Living	16	30.7%
AgeWell Solvere LIVING	5	7.6%

SHOP: Translating Demographic Tailwinds into Operating Gains

SHOP Occupancy[1]



11.4%

Increase in Occupancy since Q4’23

SHOP Same Store RevPOR[2]



7.5%

Increase in RevPOR since Q4’23

NHP has demonstrated the ability to capitalize upon the generational opportunity offered by Senior Housing real estate.

National Healthcare Properties

(1) SHOP Occupancy is presented as of the end of the period shown.
(2) Revenue per occupied room for the SHOP segment is calculated as total revenue generated by occupied rooms divided by the number of average occupied rooms during the period presented.

Outpatient Medical Facilities (OMF) Portfolio
Predictable, Resilient Returns


761 Franciscan
Munster, IN



Mount Vernon Medical Building
Mount Vernon, WA


759 Franciscan
Munster, IN



Mainland Medical Arts Pavilion
Texas City, TX

Same Store Properties

129 Buildings

3.6M Gross Leasable Area

94.0% Leased

2.2% Avg. Annual Escalator

$79.1M Annualized Q4'25 Cash NOI

Note: Portfolio statistics and financial metrics presented as of December 31, 2025, unless otherwise stated, and excludes one redevelopment.

Outpatient Medical Outlook
Rising Demand, Lower Hospitalization, Limited New Supply



Demographic Tailwinds

- National Health Expenditures (NHE) represent ~18% of GDP(1)
- CMS anticipates that NHE growth will average 5.6% / year through 2032[1] due to the aging of America
- Per-capita healthcare spending for those 65 and older is 2.5x that of a working-age person(1)



Transition to Outpatient Care

- Hospital utilization is in a long-term secular decline, with Inpatient Days and Admissions declining ~20% since 2000(2)
- Outpatient utilization has grown 31% during the same period(2)



Favorable Supply Dynamics

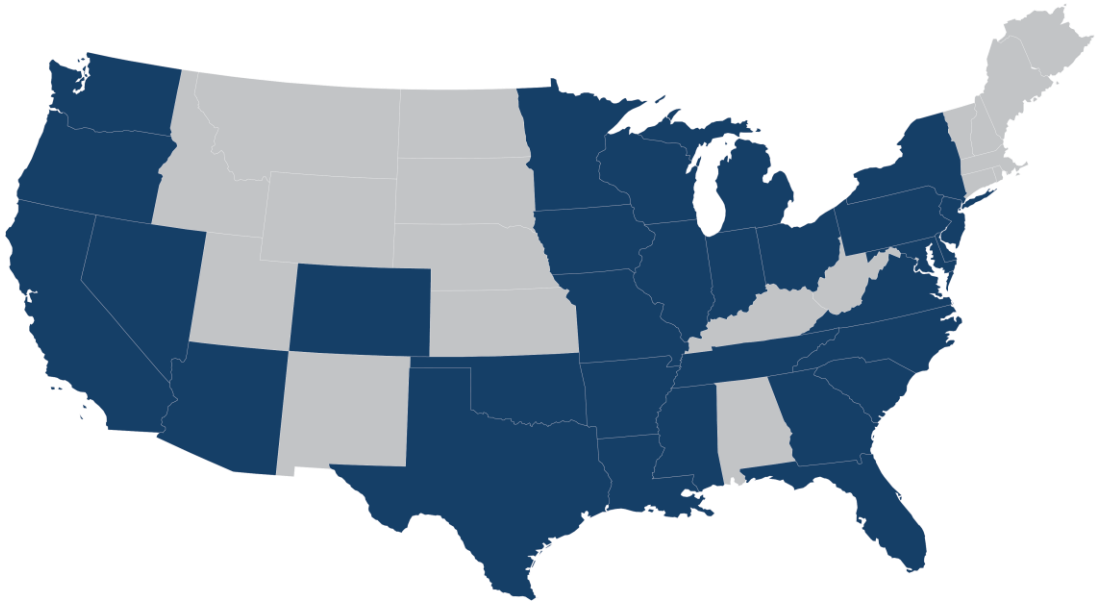
- Outpatient Medical Facilities are generally constructed on a built-to-suit basis, restricting speculative development
- In-progress OMF projects total ~2% of existing inventory(3)
- Replacement costs have increased >40% since 2021, enhancing value of existing supply(3)

National Healthcare Properties

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

OMF: Strong Tenants. Strategic Locations.

OMF Assets	States	Sq. Ft. of Gross Leasable Area
129	26	3.6M



Top OMF Tenants

#	Tenant	Credit Rating(1)	WALTR(2)	% ABR(3)
1	University of Pittsburgh Medical Center	A	9.2 Years	13.0%
2	Advocate Aurora Healthcare	AA	5.2 Years	7.8%
3	Memorial Health System (OH)	B	12.2 Years	6.3%
4	CommonSpirit Health	A-	5.3 Years	4.5%
5	Trinity Health	AA-	4.4 Years	4.1%

OMF Market Distribution

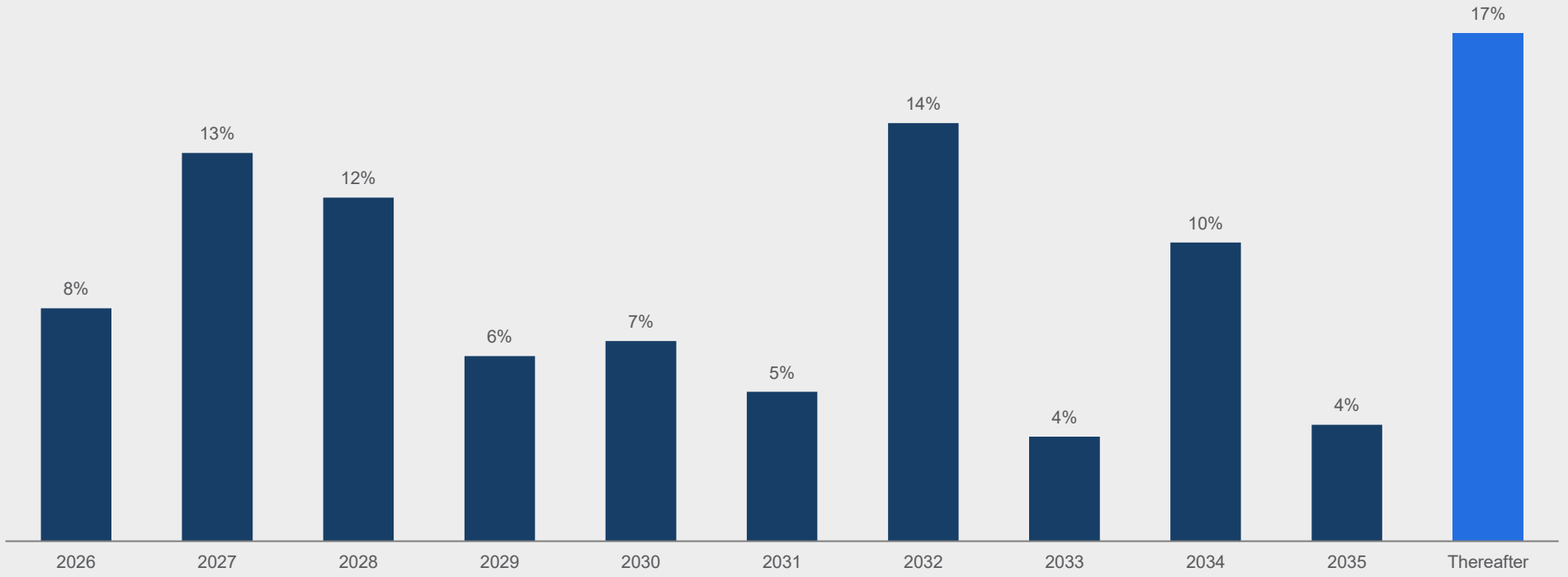
#	Market	MSA Rank(4)	Asset Count	% Area	% ABR(3)
1	Harrisburg, PA	94	11	14.3%	14.1%
2	Chicago, IL	3	12	7.9%	8.2%
3	Atlanta, GA	8	9	6.3%	6.6%
4	Parkersburg, WV	374	1	2.1%	6.3%
5	Phoenix, AZ	10	8	4.6%	4.9%

National Healthcare Properties

(1) Credit Ratings presented for Moody's, S&P and Fitch, except where noted. Parent or guarantor rating used where appropriate.
(2) Weighted Average Lease Term Remaining as of December 31, 2025
(3) Annualized Base Rent (ABR) means contractual base rent for the last month of the period multiplied by 12. ABR does not include future rent escalators, percentage rent, which is a rental charge typically based on certain tenants' gross revenue, common area maintenance charges or non-cash items such as straight-line rental income, the amortization of above- or below-market lease intangibles or other items.
(4) Sourced from US Census Bureau "["Metropolitan and Micropolitan Statistical Areas Population Totals: 2020-2024"]

OMF: Well Laddered Expiration Schedule

OMF Expirations by Year (based on annualized rental income[1] %)



17%

Thereafter

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

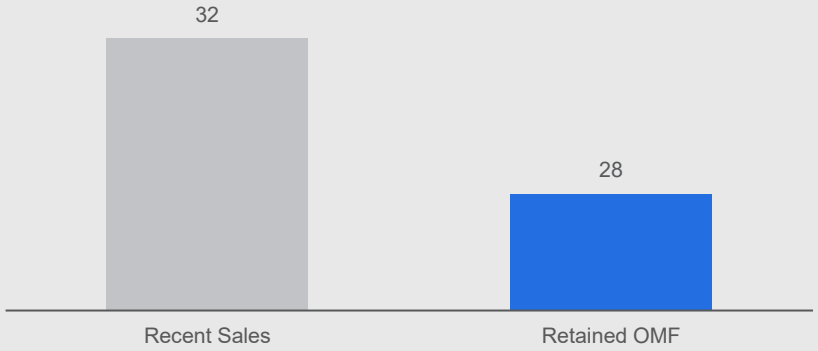
National Healthcare Properties

(1) Annualized December 2025 rental income on a straight-line basis for the leases in place as of December 31, 2025, which includes tenant concessions such as free rent, as applicable.

OMF: Recent Dispositions Accretive to Portfolio Quality

Proactive Pruning Demonstrates Value Creation[2]

OMF Asset Age



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

Strategic Focus on Off-Campus Assets

68% of properties are off-campus and 66% are leased to health systems[1]—supporting community-based care.

Fee Simple Ownership

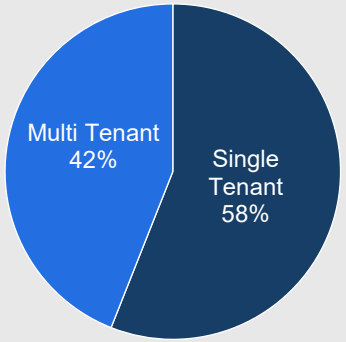
85% of the portfolio is owned fee simple, avoiding restrictive hospital ground leases and enhancing landlord control.

Net Lease Structure

82% of leases are triple or absolute net, limiting expense exposure to rising costs and driving predictable income.

Tenant Type

(as a % of base rent)



% of Same Store Cash NOI from OMF

63%

National Healthcare Properties

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

Balance Sheet Strategy

Declining Leverage and Improved Liquidity



Laguna Professional Center
Elk Grove, CA

Disciplined Progress Toward Stronger Balance Sheet

- Well-laddered profile enhances balance sheet stability
- Net Debt to Annualized Adjusted EBITDA was 9.2x for the fourth quarter, representing an improvement of more than one full turn year-over-year.
- Further Annualized Adjusted EBITDA was 9.0x assuming that properties with negative NOI that were sold during the period had been disposed of at the beginning of the quarter
- Organic growth and additional dispositions further and meaningfully reduce leverage
- Preferred Stock Repurchase Program enables opportunistic retirement of higher-cost capital

82%
of Debt Fixed / Hedged / Capped

9.0x
Net Debt / Ann. Further Adj. EBITDA

10.9x
Net Debt + Preferred / Ann. Adj. EBITDA

	December 31, 2025 ($ millions)	Coupon[1]	Maturity
Mortgage notes payable			
Secured Term Loan 1	$ 85.8	4.60%	May 2028
Secured Term Loan 3	33.1	2.93	Dec. 2031
Secured Term Loan 4	219.5	6.54	Jun. 2033
Single/Multi Property Mortgages	37.1	3.96	Various
Total mortgage notes payable	375.5	5.52	
Fannie Mae secured debt	334.7	6.65	Nov. 2026
Term loan[2][3]	150.0	5.51	Dec. 2030
Revolving credit facility [2]	186.0	5.94	Dec. 2030
Total debt [4]	**1,046.2**	**5.94%**	
Deferred financing costs, net	(8.3)		
Mortgage premiums and discounts, net	(1.1)		
Total debt, net	**1,036.8**		
Total preferred stock	**181.6**		
Cash & cash equivalents	(57.6)		
Net debt & preferred stock	**$ 1,160.7**		

National Healthcare Properties

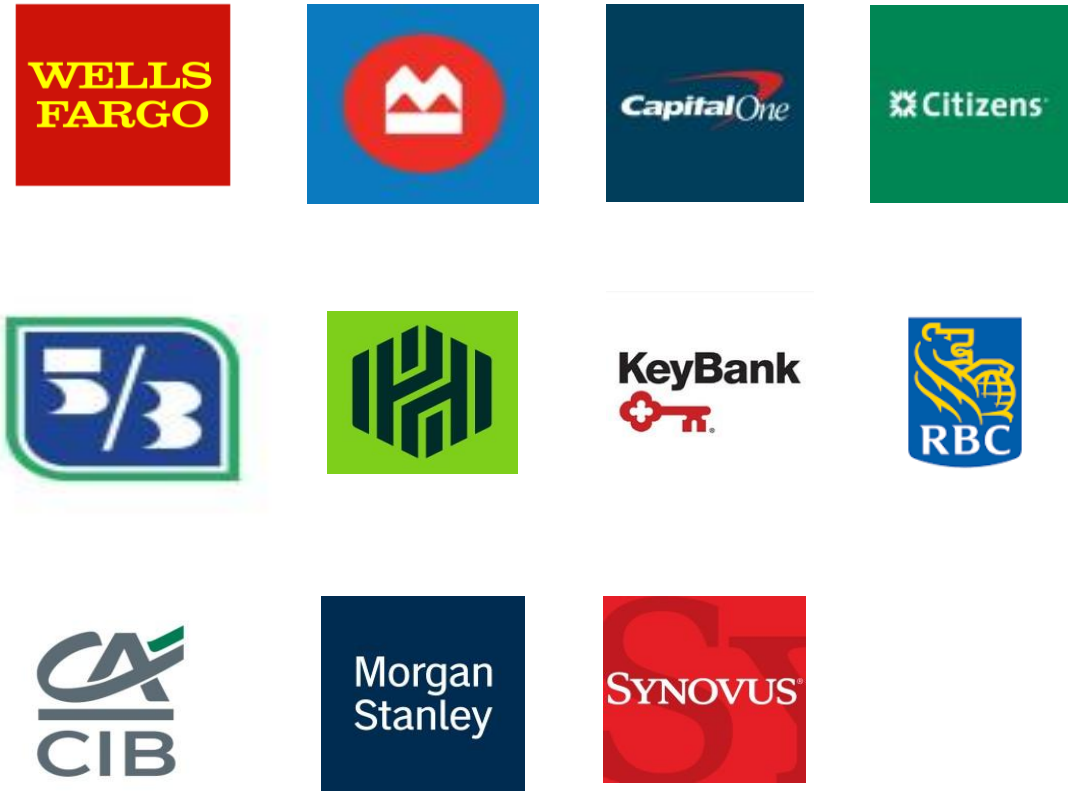
1) Includes the impact of designated derivative instruments; does not include the effect of undesignated SOFR caps.
2) Maturity date assumes the exercise of two one-year extensions subject to customary conditions in the credit agreement.
3) Variable rate loan, based on daily SOFR which is fixed through an interest rate swap agreement.
4) All in economic rate on total debt is 5.75%.

Disciplined Progress Toward Stronger Balance Sheet

In December 2025, NHP closed a $550 million senior unsecured credit facility, consisting of a $400 million revolving credit facility and a $150 million term loan, both maturing in December 2028.

The facility includes two one-year extension options and an accordion feature, allowing total borrowing capacity to increase to up to $1 billion, subject to customary conditions, providing significant financial flexibility.

NHP repaid the $330 million Secured Term Loan 2 with an upcoming maturity due in December 2026.



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