



Q4 | 2025

# QUARTERLY SUPPLEMENTAL INFORMATION

SKILLFUL AND  
THOUGHTFUL  
INVESTING



## Forward Looking Statements

Certain statements contained herein, other than historical fact, may be considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor provided by the same. These statements are based on management’s current expectations and beliefs and are subject to a number of trends and uncertainties. No forward-looking statement is intended to, nor shall it, serve as a guarantee of future performance. You can identify the forward-looking statements by the use of words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will” and other similar terms and phrases, including references to expected lease expiration and annualized base rent trends and extensions of the Company’s term loan and revolving line of credit. Forward-looking statements are subject to various risks and uncertainties and factors that could cause actual results to differ materially from the expectations of Sila Realty Trust, Inc. (the “Company”), and investors should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond the Company’s control and could materially affect the Company’s results of operations, financial condition, cash flows, performance or future achievements or events, including those described under the section entitled Part I, Item 1A. “Risk Factors” of the Company’s 2024 Annual Report on Form 10-K, as filed with the SEC on March 3, 2025. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

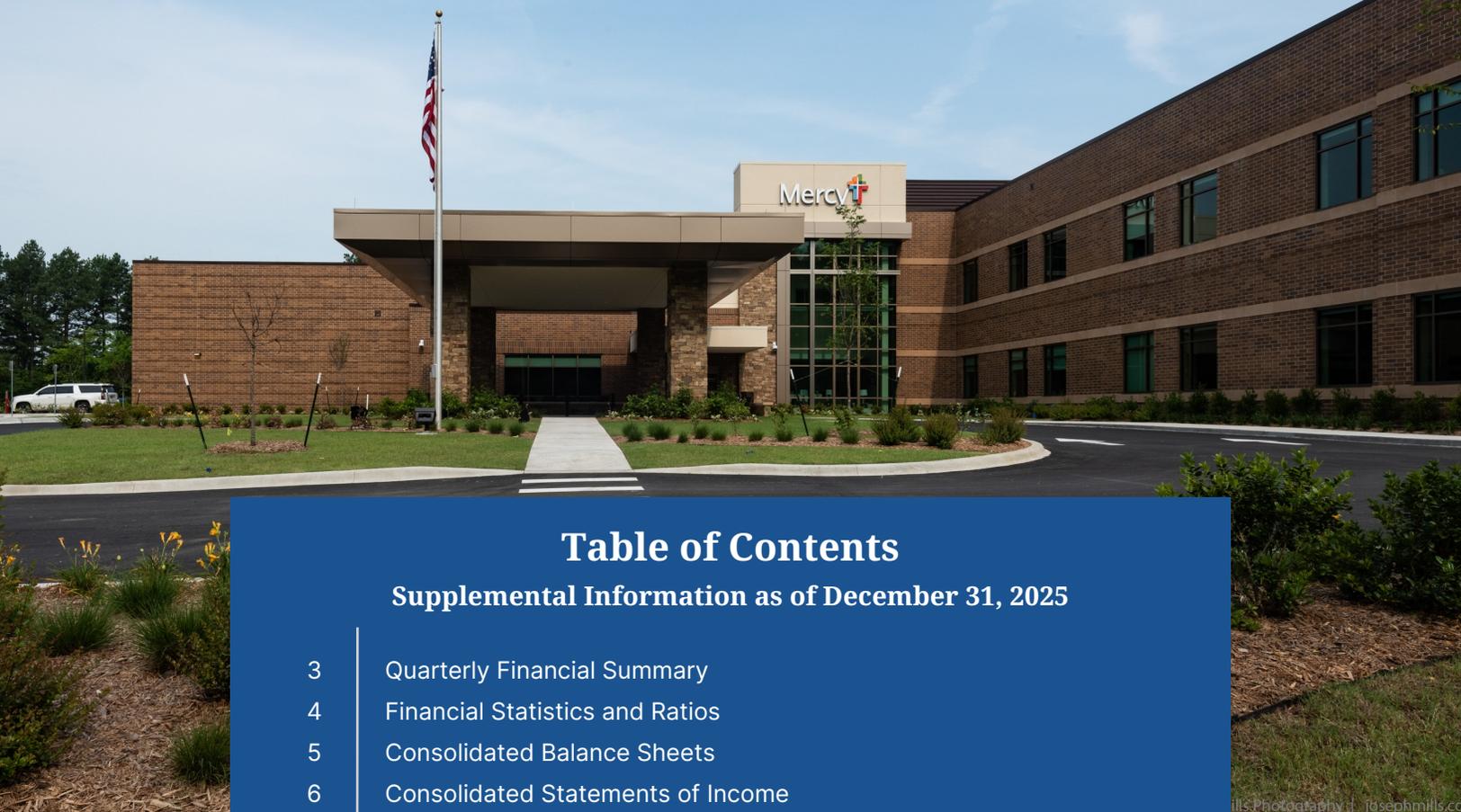
## Non-GAAP Measures

This presentation contains certain financial information not derived in accordance with the United States generally accepted accounting principles (GAAP). These items include earnings before interest, income taxes, depreciation and amortization (EBITDA), EBITDA for real estate (EBITDAre), earnings before interest, income taxes, depreciation, amortization, rent and management fees (EBITDARM), funds from operations (FFO), core funds from operations (Core FFO), adjusted funds from operations (AFFO), net debt, net operating income (NOI), cash NOI, and same store cash NOI, as well as ratios derived from the foregoing. These measures (and the methodologies used to derive them) may not be comparable to those used by other companies. Refer to the glossary for a detailed explanation of these terms and reconciliations to the most directly comparable GAAP measures, as well as others appearing in the supplement. Management considers each item an important supplemental measure of operating and financial performance and believes they are frequently used by interested parties in the evaluation of real estate investment trusts. These measures should not be considered as alternatives, or superior measures, to net income or loss as an indicator of the Company’s performance and should be considered only as a supplement to net income or loss and cash flows from operating, investing or financing activities as measures of profitability and/or liquidity, computed in accordance with GAAP.

## Unaudited Financial Information

All quarterly information presented in this supplement is unaudited and should be read in conjunction with the Company’s audited consolidated financial statements (and the notes thereto) included in the Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on March 3, 2025.

*See the glossary for a description of the Company’s non-GAAP financial and operating metrics.*



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ills Photography | Joseph Mills.com

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#### Corporate Address

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*Pictured Above: Fort Smith Healthcare Facility*

The following tables summarize the Company's quarterly financial results and portfolio metrics.

| Financial Results                              | Three Months Ended |               |           |           |              |
|--|--------------------|---------------|-----------|-----------|--------------|
|  | December 31,       | September 30, | June 30,  | March 31, | December 31, |
|  | 2025               | 2025          | 2025      | 2025      | 2024         |
| Rental revenue                                 | \$ 50,083          | \$ 49,421     | \$ 48,544 | \$ 48,256 | \$ 46,545    |
| Net income attributable to common stockholders | \$ 5,015           | \$ 11,609     | \$ 8,598  | \$ 7,898  | \$ 11,114    |
| Net income per common share - diluted          | \$ 0.09            | \$ 0.21       | \$ 0.15   | \$ 0.14   | \$ 0.20      |
| EBITDAre                                       | \$ 38,942          | \$ 39,475     | \$ 37,870 | \$ 36,516 | \$ 33,859    |
| FFO  | \$ 29,753          | \$ 30,976     | \$ 30,014 | \$ 29,166 | \$ 28,571    |
| FFO per common share - diluted                 | \$ 0.54            | \$ 0.56       | \$ 0.54   | \$ 0.52   | \$ 0.51      |
| FFO payout ratio                               | 74.1 %             | 71.2 %        | 73.9 %    | 77.1 %    | 77.5 %       |
| Core FFO                                       | \$ 31,058          | \$ 31,154     | \$ 30,106 | \$ 29,607 | \$ 28,998    |
| Core FFO per common share - diluted            | \$ 0.57            | \$ 0.56       | \$ 0.54   | \$ 0.53   | \$ 0.52      |
| Core FFO payout ratio                          | 71.0 %             | 70.8 %        | 73.7 %    | 76.0 %    | 76.4 %       |
| AFFO   | \$ 30,387          | \$ 31,081     | \$ 29,997 | \$ 29,448 | \$ 30,235    |
| AFFO per common share - diluted                | \$ 0.55            | \$ 0.56       | \$ 0.54   | \$ 0.53   | \$ 0.54      |
| AFFO payout ratio                              | 72.6 %             | 71.0 %        | 74.0 %    | 76.4 %    | 73.3 %       |

| Portfolio Metrics                        | As of        |               |           |           |              |
|--|--------------|---------------|-----------|-----------|--------------|
|  | December 31, | September 30, | June 30,  | March 31, | December 31, |
|  | 2025         | 2025          | 2025      | 2025      | 2024         |
| Number of properties <sup>1</sup>        | 140          | 140           | 136       | 136       | 135          |
| Rentable square feet (in thousands)      | 5,323        | 5,323         | 5,194     | 5,333     | 5,263        |
| Weighted average rent escalation         | 2.1 %        | 2.1%          | 2.2%      | 2.2%      | 2.2%         |
| Leased rate <sup>2</sup>                 | 98.7%        | 99.1%         | 99.2%     | 96.0%     | 96.0%        |
| Weighted average remaining lease term    | 10.0 years   | 9.7 years     | 9.5 years | 9.7 years | 9.7 years    |
| Number of leases <sup>3</sup>            | 172          | 173           | 169       | 169       | 169          |
| Triple net lease exposure <sup>4,5</sup> | 99.9 %       | 99.9 %        | 99.9 %    | 99.9 %    | 99.9 %       |

(1) All periods exclude two undeveloped land parcels. Additionally, December 31, 2025, September 30, 2025 and June 30, 2025 exclude the Stoughton Healthcare Facility which has been taken out of service and is being demolished.

(2) Excludes properties taken out of service.

(3) Master leases account for a single lease.

(4) Includes triple net leases and absolute net leases.

(5) Based on annualized contractual base rent.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

| Interest Coverage Ratio | Three Months Ended |               |          |           |              |
|-------------------------|--------------------|---------------|----------|-----------|--------------|
|                         | December 31,       | September 30, | June 30, | March 31, | December 31, |
|                         | 2025               | 2025          | 2025     | 2025      | 2024         |
| Interest expense        | \$ 9,162           | \$ 8,470      | \$ 7,829 | \$ 7,325  | \$ 5,265     |
| EBITDAre                | 38,942             | 39,475        | 37,870   | 36,516    | 33,859       |
| Interest coverage ratio | 4.3 x              | 4.7 x         | 4.8 x    | 5.0 x     | 6.4 x        |

| Net Debt Ratios                  | As of        |               |              |              |              |
|----------------------------------|--------------|---------------|--------------|--------------|--------------|
|                                  | December 31, | September 30, | June 30,     | March 31,    | December 31, |
|                                  | 2025         | 2025          | 2025         | 2025         | 2024         |
| Principal debt outstanding       | \$ 676,000   | \$ 676,000    | \$ 581,000   | \$ 557,000   | \$ 525,000   |
| Less: cash and cash equivalents  | 32,288       | 27,709        | 24,832       | 30,458       | 39,844       |
| Net debt                         | 643,712      | 648,291       | 556,168      | 526,542      | 485,156      |
| EBITDAre annualized <sup>1</sup> | 165,708      | 166,020       | 153,432      | 149,712      | 148,080      |
| Net debt to EBITDAre ratio       | 3.9 x        | 3.9 x         | 3.6 x        | 3.5 x        | 3.3 x        |
| Net debt                         | \$ 643,712   | \$ 648,291    | \$ 556,168   | \$ 526,542   | \$ 485,156   |
| Market capitalization            | \$ 1,289,411 | \$ 1,390,673  | \$ 1,311,710 | \$ 1,485,789 | \$ 1,349,044 |
| Enterprise value                 | \$ 1,933,123 | \$ 2,038,964  | \$ 1,867,878 | \$ 2,012,331 | \$ 1,834,200 |
| Net debt to enterprise value     | 33.3 %       | 31.8 %        | 29.8 %       | 26.2 %       | 26.5 %       |

| Financial Metrics          | December 31, 2025 | Other Key Metrics                              | December 31, 2025 |
|----------------------------|-------------------|--|-------------------|
| Net debt enterprise value  | 33.3 %            | Total real estate investments at cost          | \$ 2,400,748      |
| Net debt to EBITDAre ratio | 3.9 x             | Common stock (NYSE: SILA) price per share      | \$ 23.31          |
| Interest coverage ratio    | 4.3 x             | Annualized distribution per share <sup>3</sup> | \$ 1.60           |
| Liquidity <sup>2</sup>     | \$ 481,288        |  |                   |

(1) EBITDAre is annualized by taking the current month amount, removing lease termination income and items that are not a result of normal operations, and multiplying by twelve months.

(2) Liquidity represents cash and cash equivalents of \$32,288,000 and borrowing base availability on the Company's credit facility of \$449,000,000 as of December 31, 2025.

(3) Represents annualized amount of distributions paid during the quarter ended December 31, 2025.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

# Consolidated Balance Sheets

(dollars in thousands, except share data)

Q4 | 2025

|  | (Unaudited)          |                      |
|--|----------------------|----------------------|
|  | December 31,<br>2025 | December 31,<br>2024 |
| <b>ASSETS</b>  |                      |                      |
| Real estate:   |                      |                      |
| Land   | \$ 171,848           | \$ 160,743           |
| Buildings and improvements, less accumulated depreciation of \$331,437 and \$277,024, respectively   | 1,616,905            | 1,546,877            |
| Total real estate, net   | 1,788,753            | 1,707,620            |
| Cash and cash equivalents  | 32,288               | 39,844               |
| Real estate related notes receivable, net of current expected credit loss reserve of \$180 and \$0, respectively   | 17,106               | —                    |
| Intangible assets, less accumulated amortization of \$112,292 and \$122,208, respectively  | 116,693              | 125,655              |
| Goodwill   | 17,635               | 17,700               |
| Right-of-use assets - operating leases   | 35,008               | 36,332               |
| Right-of-use assets - finance lease  | 1,901                | —                    |
| Other assets   | 85,119               | 79,923               |
| <b>Total assets</b>  | <b>\$ 2,094,503</b>  | <b>\$ 2,007,074</b>  |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                      |                      |
| Liabilities:   |                      |                      |
| Credit facility, net of deferred financing costs of \$1,878 and \$3,079, respectively  | \$ 674,122           | \$ 521,921           |
| Accounts payable and other liabilities   | 42,183               | 33,405               |
| Intangible liabilities, less accumulated amortization of \$8,939 and \$8,761, respectively   | 5,810                | 7,070                |
| Operating lease liabilities  | 41,013               | 41,493               |
| Finance lease liabilities  | 77                   | —                    |
| <b>Total liabilities</b>   | <b>763,205</b>       | <b>603,889</b>       |
| Stockholders' equity:  |                      |                      |
| Preferred stock, \$0.01 par value per share, 100,000,000 shares authorized; none issued and outstanding  | —                    | —                    |
| Common stock, \$0.01 par value per share, 510,000,000 shares authorized; 61,939,043 and 61,779,631 shares issued, respectively; 54,876,558 and 55,075,006 shares outstanding, respectively | 549                  | 551                  |
| Additional paid-in capital   | 1,994,960            | 1,998,777            |
| Distributions in excess of accumulated earnings  | (663,197)            | (607,499)            |
| Accumulated other comprehensive (loss) income  | (1,014)              | 11,356               |
| <b>Total stockholders' equity</b>  | <b>1,331,298</b>     | <b>1,403,185</b>     |
| <b>Total liabilities and stockholders' equity</b>  | <b>\$ 2,094,503</b>  | <b>\$ 2,007,074</b>  |

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

# Consolidated Statements of Income

(dollars in thousands, except share data and per share amounts) (unaudited)

Q4 | 2025

|   | Three Months Ended<br>December 31, |                  | Year Ended<br>December 31, |                  |
|---|------------------------------------|------------------|----------------------------|------------------|
|   | 2025                               | 2024             | 2025                       | 2024             |
| <b>Revenue:</b>   |                                    |                  |                            |                  |
| Rental revenue  | \$ 50,083                          | \$ 46,545        | \$ 196,304                 | \$ 186,856       |
| Real estate related notes receivable interest income                    | 617                                | —                | 1,232                      | —                |
| Total revenues  | 50,700                             | 46,545           | 197,536                    | 186,856          |
| <b>Expenses:</b>  |                                    |                  |                            |                  |
| Rental expenses   | 5,567                              | 5,912            | 23,804                     | 23,138           |
| Listing-related expenses  | —                                  | —                | —                          | 3,012            |
| General and administrative expenses                                     | 5,539                              | 7,015            | 20,907                     | 25,336           |
| Depreciation and amortization   | 21,606                             | 17,745           | 76,946                     | 74,754           |
| Impairment and disposition losses                                       | 3,159                              | —                | 9,951                      | 1,210            |
| Demolition costs  | 864                                | —                | 1,011                      | —                |
| Total operating expenses  | 36,735                             | 30,672           | 132,619                    | 127,450          |
| <b>Other income (expense):</b>  |                                    |                  |                            |                  |
| Gain on dispositions of real estate                                     | —                                  | 265              | —                          | 341              |
| Interest and other income   | 212                                | 241              | 1,169                      | 4,130            |
| Interest expense  | (9,162)                            | (5,265)          | (32,786)                   | (21,220)         |
| Increase in current expected credit loss reserve                        | —                                  | —                | (180)                      | —                |
| Total other expense   | (8,950)                            | (4,759)          | (31,797)                   | (16,749)         |
| <b>Net income attributable to common stockholders</b>                   | <b>\$ 5,015</b>                    | <b>\$ 11,114</b> | <b>\$ 33,120</b>           | <b>\$ 42,657</b> |
| <b>Weighted average number of common shares outstanding:</b>            |                                    |                  |                            |                  |
| Basic   | 54,876,558                         | 55,019,874       | 55,005,993                 | 56,228,545       |
| Diluted   | 55,322,140                         | 55,510,399       | 55,514,984                 | 56,685,496       |
| <b>Net income per common share attributable to common stockholders:</b> |                                    |                  |                            |                  |
| Basic   | \$ 0.09                            | \$ 0.20          | \$ 0.60                    | \$ 0.75          |
| Diluted   | \$ 0.09                            | \$ 0.20          | \$ 0.60                    | \$ 0.75          |

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

|  | Three Months Ended<br>December 31, |           | Year Ended<br>December 31, |            |
|--|------------------------------------|-----------|----------------------------|------------|
|  | 2025                               | 2024      | 2025                       | 2024       |
| Net income attributable to common stockholders <sup>1,2</sup>                        | \$ 5,015                           | \$ 11,114 | \$ 33,120                  | \$ 42,657  |
| Adjustments:   |                                    |           |                            |            |
| Depreciation and amortization of real estate assets                                  | 21,579                             | 17,722    | 76,838                     | 74,660     |
| Gain on dispositions of real estate  | —                                  | (265)     | —                          | (341)      |
| Impairment and disposition losses  | 3,159                              | —         | 9,951                      | 1,210      |
| FFO <sup>1,2</sup>   | \$ 29,753                          | \$ 28,571 | \$ 119,909                 | \$ 118,186 |
| Adjustments:   |                                    |           |                            |            |
| Listing-related expenses   | —                                  | —         | —                          | 3,012      |
| Severance  | —                                  | 19        | 33                         | 1,885      |
| Write-off of straight-line rent receivables related to prior periods                 | 426                                | —         | 462                        | —          |
| Accelerated stock-based compensation   | —                                  | 61        | 19                         | 936        |
| Amortization of above (below) market lease intangibles, including ground leases, net | 15                                 | 347       | 78                         | 1,778      |
| Loss on extinguishment of debt   | —                                  | —         | 233                        | 228        |
| Increase in current expected credit loss reserve                                     | —                                  | —         | 180                        | —          |
| Demolition costs   | 864                                | —         | 1,011                      | —          |
| Core FFO <sup>1,2</sup>  | \$ 31,058                          | \$ 28,998 | \$ 121,925                 | \$ 126,025 |
| Adjustments:   |                                    |           |                            |            |
| Deferred rent <sup>3</sup>   | 263                                | 456       | 1,226                      | 3,510      |
| Straight-line rent adjustments   | (2,632)                            | (1,788)   | (9,763)                    | (5,555)    |
| Amortization of deferred financing costs   | 725                                | 578       | 2,823                      | 2,185      |
| Amortization of fees on real estate related notes receivable                         | (35)                               | —         | (94)                       | —          |
| Stock-based compensation   | 1,008                              | 1,991     | 4,796                      | 4,914      |
| AFFO <sup>1,2</sup>  | \$ 30,387                          | \$ 30,235 | \$ 120,913                 | \$ 131,079 |
| Net income per common share - diluted  | \$ 0.09                            | \$ 0.20   | \$ 0.60                    | \$ 0.75    |
| FFO per common share - diluted   | \$ 0.54                            | \$ 0.51   | \$ 2.16                    | \$ 2.08    |
| Core FFO per common share - diluted  | \$ 0.57                            | \$ 0.52   | \$ 2.20                    | \$ 2.22    |
| AFFO per common share - diluted  | \$ 0.55                            | \$ 0.54   | \$ 2.18                    | \$ 2.31    |
| FFO payout ratio   | 74.1 %                             | 77.5 %    | 74.0 %                     | 77.3 %     |
| Core FFO payout ratio  | 71.0 %                             | 76.4 %    | 72.8 %                     | 72.5 %     |
| AFFO payout ratio  | 72.6 %                             | 73.3 %    | 73.4 %                     | 69.7 %     |

(1) The three months ended December 31, 2025 include \$214,000 of lease termination fee income received. The year ended December 31, 2025 includes \$295,000 of lease termination fee income received. The year ended December 31, 2024 includes \$4,098,000 of lease termination fee income received.

(2) The year ended December 31, 2025 includes \$83,000 of rental revenue received as a result of bankruptcy proceedings from Steward Health Care System LLC, or Steward, the sponsor and owner of the former tenant at the Stoughton Healthcare Facility.

(3) The year ended December 31, 2024 includes a \$2,000,000 severance fee received from GenesisCare USA, Inc. and its affiliates, or GenesisCare, which is recognized in rental revenues over the remaining GenesisCare amended master lease term. Additionally, the years ended December 31, 2025 and 2024 include a property that was under development. This property was placed in service in December 2025 and therefore, subsequent rent received is reflected in rental revenue and the prior deferred revenue is recognized over time in straight-line rent adjustments within rental revenues.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

## Reconciliations of Non-GAAP Measures - EBITDA and EBITDAre

(dollars in thousands)

Q4 | 2025

|  | Three Months Ended<br>December 31, |           | Year Ended<br>December 31, |            |
|--|------------------------------------|-----------|----------------------------|------------|
|  | 2025                               | 2024      | 2025                       | 2024       |
| Net income attributable to common stockholders | \$ 5,015                           | \$ 11,114 | \$ 33,120                  | \$ 42,657  |
| Adjustments:                                   |                                    |           |                            |            |
| Interest expense <sup>1</sup>                  | 9,162                              | 5,265     | 32,786                     | 21,220     |
| Depreciation and amortization                  | 21,606                             | 17,745    | 76,946                     | 74,754     |
| EBITDA   | \$ 35,783                          | \$ 34,124 | \$ 142,852                 | \$ 138,631 |
| Gain on real estate dispositions               | —                                  | (265)     | —                          | (341)      |
| Impairment and disposition losses              | 3,159                              | —         | 9,951                      | 1,210      |
| EBITDAre                                       | \$ 38,942                          | \$ 33,859 | \$ 152,803                 | \$ 139,500 |

(1) Includes loss on extinguishment of debt of \$233,000 and \$228,000 for each of the years ended December 31, 2025 and 2024, respectively, in connection with extinguishment of our prior revolving credit agreement and the pay off of our prior term loan agreement.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

# Reconciliations of Non-GAAP Measures - Net Operating Income (NOI) Q4 | 2025

(dollars in thousands)

|  | Three Months Ended<br>December 31, |           | Year Ended<br>December 31, |            |
|--|------------------------------------|-----------|----------------------------|------------|
|  | 2025                               | 2024      | 2025                       | 2024       |
| Rental revenue <sup>1,2</sup>  | \$ 50,083                          | \$ 46,545 | \$ 196,304                 | \$ 186,856 |
| Rental expenses  | (5,567)                            | (5,912)   | (23,804)                   | (23,138)   |
| Net operating income   | \$ 44,516                          | \$ 40,633 | \$ 172,500                 | \$ 163,718 |
| Adjustments:   |                                    |           |                            |            |
| Straight-line rent adjustments, net of write-offs                                    | (2,206)                            | (1,788)   | (9,301)                    | (5,555)    |
| Amortization of above (below) market lease intangibles, including ground leases, net | 15                                 | 347       | 78                         | 1,778      |
| Internal property management fee   | 1,375                              | 1,312     | 5,357                      | 5,139      |
| Deferred rent <sup>3</sup>   | 263                                | 456       | 1,226                      | 3,510      |
| Cash NOI <sup>1,2,3</sup>  | \$ 43,963                          | \$ 40,960 | \$ 169,860                 | \$ 168,590 |
| Cash NOI margin <sup>4</sup>   | 87.8 %                             | 88.0 %    | 86.5 %                     | 90.2 %     |
| Cash NOI yield <sup>5</sup>  | 7.3 %                              | 7.2 %     | 7.3 %                      | 7.6 %      |

(1) The three months ended December 31, 2025 include \$214,000 of lease termination fee income received. The year ended December 31, 2025 includes \$295,000 of lease termination fee income received. The year ended December 31, 2024 includes \$4,098,000 of lease termination fee income received.

(2) The year ended December 31, 2025 includes \$83,000 of rental revenue received as a result of bankruptcy proceedings from Steward, the sponsor and owner of the former tenant at the Stoughton Healthcare Facility.

(3) The year ended December 31, 2024 includes a \$2,000,000 severance fee received from GenesisCare, which is recognized in rental revenues over the remaining GenesisCare amended master lease term. Additionally, the years ended December 31, 2025 and 2024 include a property that was under development. This property was placed in service in December 2025 and therefore, subsequent rent received is reflected in rental revenue and the prior deferred revenue is recognized over time in straight-line rent adjustments within rental revenues.

(4) Calculated by dividing Cash NOI by rental revenue.

(5) Calculated by dividing the annualized Cash NOI for the three months ended December 31, 2025 and 2024, respectively (determined by multiplying actual Cash NOI, excluding lease termination income, by four quarters, then adding lease termination income collected for the quarter), by the weighted average total real estate investments at cost. Calculated using actual Cash NOI for the years ended December 31, 2025 and 2024, respectively, by the weighted average total real estate investments at cost.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.



(1) Each period's results reflect only properties owned and operated for the entirety of all calendar periods being compared.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

## Unsecured Credit Facility Key Covenants

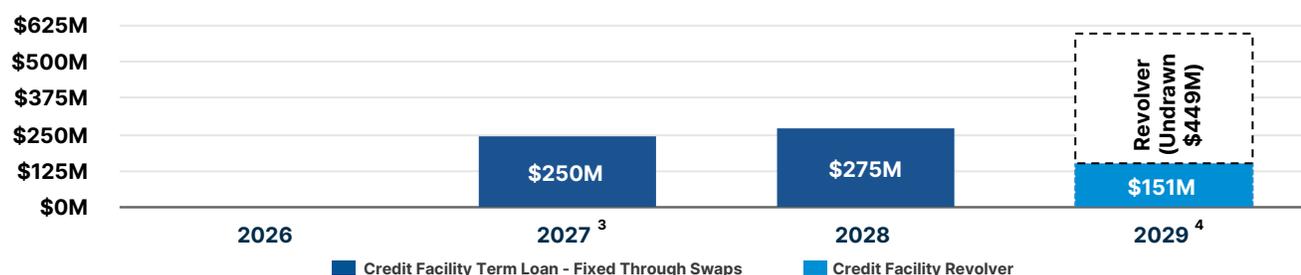
|  | Required | Actual |
|--|----------|--------|
| Ratio of total indebtedness to total gross asset value   | ≤ 60.0%  | 27.6 % |
| Ratio of secured indebtedness to total gross asset value   | ≤ 30.0%  | 0.0 %  |
| Ratio of adjusted EBITDA to fixed charges  | ≥ 1.50x  | 4.9 x  |
| Ratio of adjusted NOI from unencumbered properties under the credit facility to total unsecured interest expense | ≥ 1.75x  | 5.0 x  |

The table above includes a summary of key financial covenants for the Company's credit facility, as defined and calculated within the terms of the Company's credit and term loan agreements. These calculations are presented to reflect the Company's compliance with the covenants and are not intended to be measures of the Company's liquidity or performance.

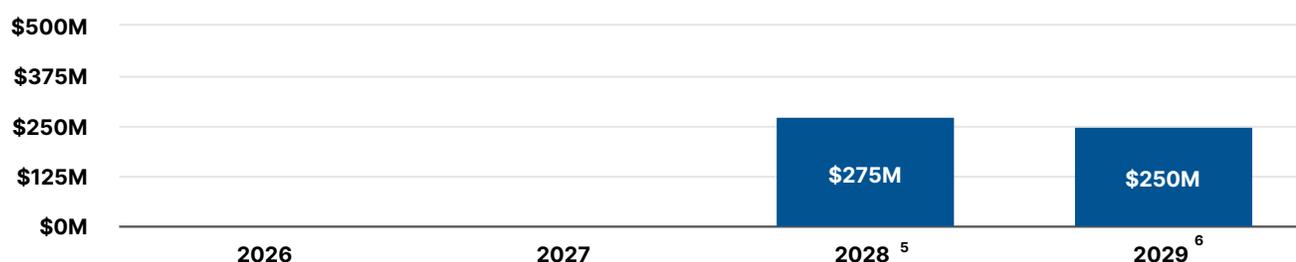
## Debt Summary (dollars in thousands)

|  | Amount            | Rate         | % of Total     |
|--|-------------------|--------------|----------------|
| <b>Hedged debt</b>   |                   |              |                |
| Credit facility term loans, fixed through interest rate swaps <sup>1</sup> | \$ 525,000        | 4.6 %        | 77.7 %         |
| Total hedged debt  | 525,000           | 4.6 %        | 77.7 %         |
| <b>Variable rate debt</b>  |                   |              |                |
| Revolving line of credit <sup>2</sup>                                      | 151,000           | 4.9 %        | 22.3 %         |
| Total variable rate debt   | 151,000           | 4.9 %        | 22.3 %         |
| <b>Total debt</b>  | <u>\$ 676,000</u> | <u>4.7 %</u> | <u>100.0 %</u> |

## Debt Maturities (dollars in millions)



## Interest Rate Swap Maturities (dollars in millions)



(1) Weighted average interest rate as of December 31, 2025.

(2) Interest rate represents the daily Secured Overnight Financing Rate of 3.66% in effect on the Company's revolving line of credit plus the applicable margin of 1.25% as of December 31, 2025.

(3) The 2027 term loan, at the Company's election, may be extended for a period of one year on no more than two occasions, subject to the satisfaction of certain conditions, including the payment of an extension fee.

(4) The revolving line of credit, at the Company's election, may be extended for a period of six-months on no more than two occasions, subject to the satisfaction of certain conditions, including the payment of an extension fee.

(5) The 2028 term loan is fixed through six interest rate swaps with an aggregate notional amount of \$275,000,000 that mature on January 31, 2028. As of December 31, 2025, the weighted average fixed interest rate on the interest rate swap agreements maturing on January 31, 2028 was 2.83%.

(6) The 2027 term loan is fixed through four interest rate swaps with an aggregate notional amount of \$250,000,000 that mature on March 20, 2029. As of December 31, 2025, the weighted average fixed interest rate on the interest rate swap agreements maturing on March 20, 2029 was 3.76%.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

## 2025 Acquisitions

| Date Acquired                  | Property                               | Rentable Square Feet | Market    | State | Acquisition Price <sup>1</sup><br>(in thousands) |
|--------------------------------|--|----------------------|-----------|-------|--|
| 03/04/2025                     | Knoxville Healthcare Facility          | 70,005               | Knoxville | TN    | \$ 35,320  |
| 04/16/2025                     | Dover Healthcare Facility <sup>2</sup> | 42,140               | Dover     | DE    | 26,818   |
| 08/01/2025                     | Southlake Healthcare Facility          | 16,745               | Dallas    | TX    | 9,558  |
| 08/01/2025                     | Southlake Healthcare Facility II       | 11,048               | Dallas    | TX    | 6,694  |
| 09/05/2025                     | Plano Healthcare Facility              | 51,815               | Dallas    | TX    | 35,367   |
| 09/05/2025                     | Peoria Healthcare Facility             | 49,084               | Phoenix   | AZ    | 35,120   |
| <b>Total 2025 Acquisitions</b> |  | <b>240,837</b>       |           |       | <b>\$ 148,877</b>                                |

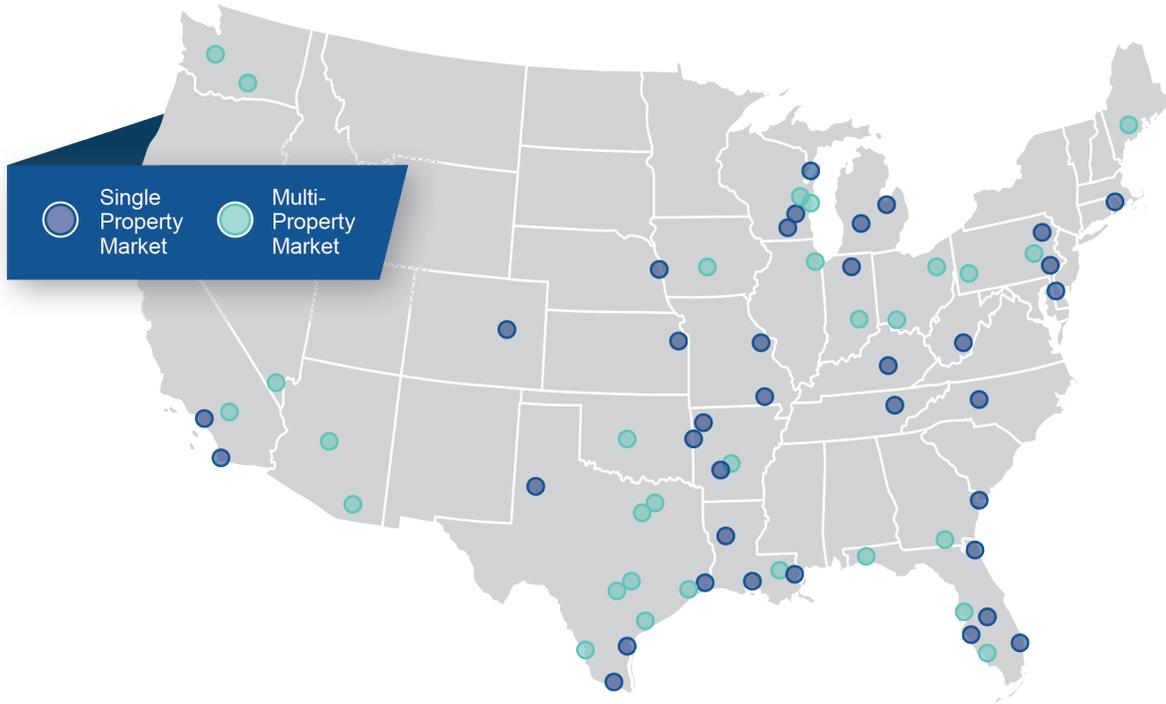
(1) Includes capitalized acquisition costs.

(2) On April 16, 2025, the Company purchased the Dover Healthcare Facility for \$24,142,000, including capitalized acquisition costs. On September 16, 2025, the Company purchased additional land to expand the Dover Healthcare Facility for \$2,676,000, including capitalized acquisition costs.

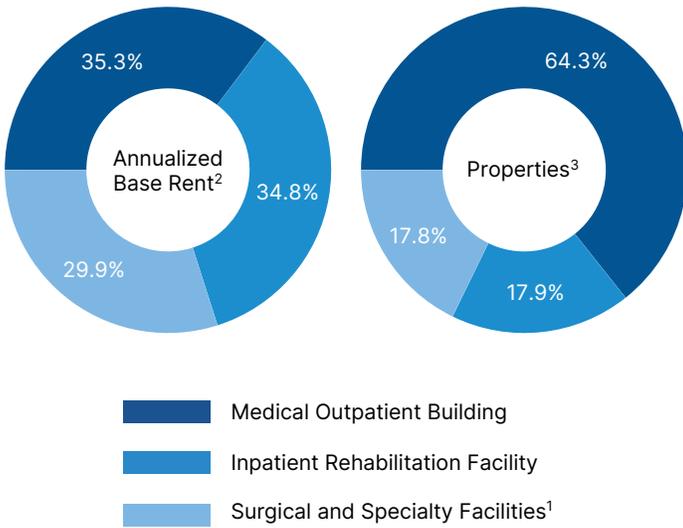
## 2025 Dispositions

The Company did not have any dispositions during the year ended December 31, 2025.

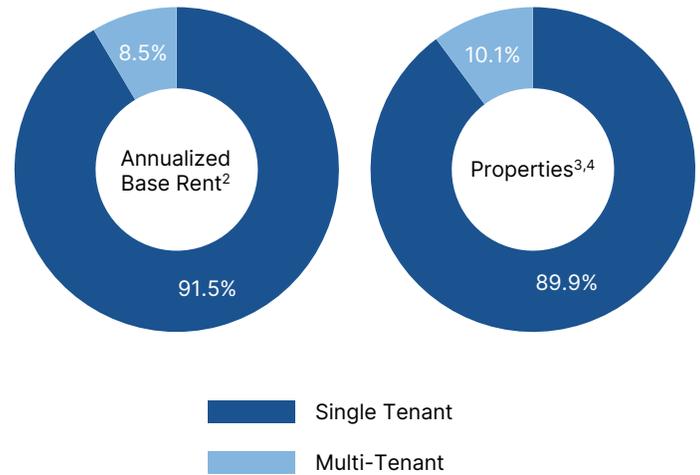
See the glossary for a description of the Company's non-GAAP financial and operating metrics.



**Property Diversification**



**Single/Multi-Tenant Concentration**



(1) Surgical and Specialty Facilities includes Surgical Facilities, Long-Term Acute Care Hospitals, Behavioral Healthcare Facilities, Transitional Care, Micro-Hospitals and Short-Term Acute Care Hospitals.  
 (2) Based on annualized December 2025 contractual base rent.  
 (3) Excludes three undeveloped land parcels, including the Stoughton Healthcare Facility which has been taken out of service and is being demolished.  
 (4) Excludes vacant properties.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

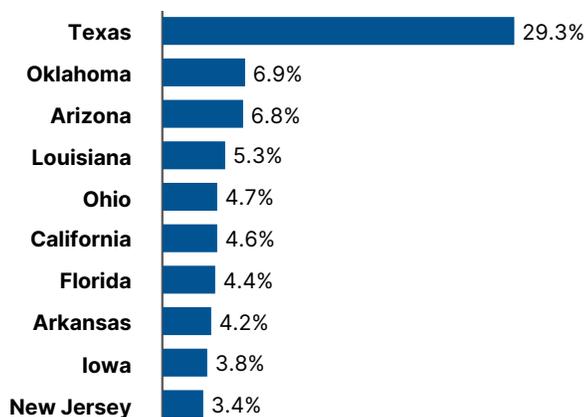
## Total Statistics

|   | As of December 31, |           |
|---|--------------------|-----------|
|   | 2025               | 2024      |
| Rentable square feet                                | 5,322,724          | 5,262,631 |
| Number of properties <sup>1</sup>                   | 140                | 135       |
| Average annualized base rent per leased square foot | \$33.86            | \$32.72   |
| Weighted average remaining lease term               | 10.0 years         | 9.7 years |
| Leased rate <sup>2</sup>                            | 98.7 %             | 96.0 %    |
| Number of leases <sup>3</sup>                       | 172                | 169       |

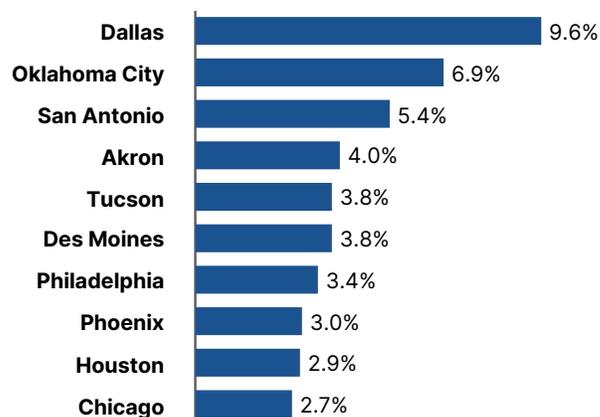
## Top 10 Markets<sup>4</sup>

|               | As of December 31, 2025 |                       | As of December 31, 2024 |                       |
|---------------|-------------------------|-----------------------|-------------------------|-----------------------|
|               | Rentable Square Feet    | % Leased <sup>5</sup> | Rentable Square Feet    | % Leased <sup>5</sup> |
| Dallas        | 392,198                 | 100.0 %               | 312,590                 | 100.0 %               |
| Oklahoma City | 479,137                 | 100.0 %               | 479,137                 | 100.0 %               |
| San Antonio   | 293,782                 | 96.3 %                | 293,782                 | 96.3 %                |
| Akron         | 191,269                 | 100.0 %               | 191,269                 | 100.0 %               |
| Tucson        | 224,314                 | 99.1 %                | 224,314                 | 100.0 %               |
| Des Moines    | 244,548                 | 100.0 %               | 244,548                 | 100.0 %               |
| Philadelphia  | 89,139                  | 100.0 %               | 89,139                  | 100.0 %               |
| Phoenix       | 113,984                 | 100.0 %               | 64,900                  | 100.0 %               |
| Houston       | 117,672                 | 100.0 %               | 117,672                 | 100.0 %               |
| Chicago       | 129,634                 | 100.0 %               | 129,634                 | 100.0 %               |
| <b>Total</b>  | <b>2,275,677</b>        | <b>99.4 %</b>         | <b>2,146,985</b>        | <b>99.5 %</b>         |

## Top 10 States<sup>4</sup>



## Top 10 Markets<sup>4</sup>



(1) Excludes three undeveloped land parcels, including the Stoughton Healthcare Facility which has been taken out of service and is being demolished as of December 31, 2025. Excludes two undeveloped land parcels as of December 31, 2024.

(2) Excludes properties taken out of service.

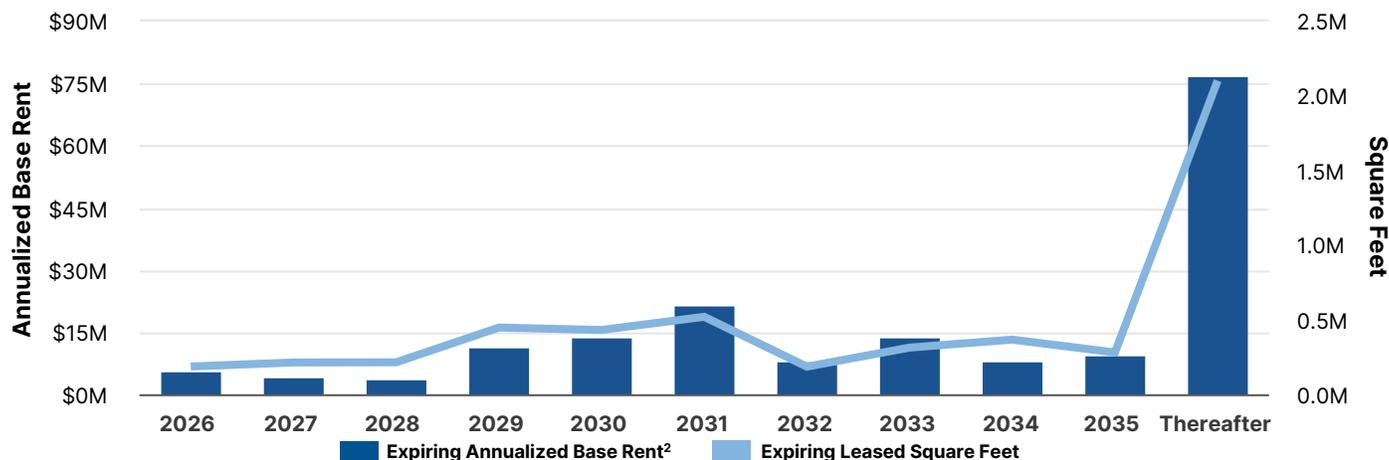
(3) Master leases account for a single lease.

(4) Represents each market's, or state's, as applicable, annualized December 2025 contractual base rent as a percentage of total annualized December 2025 contractual base rent.

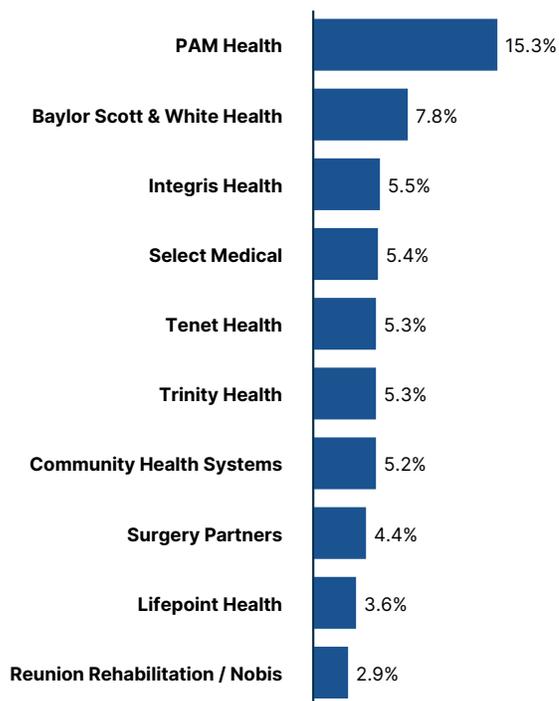
(5) Percentage based on rentable square feet.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

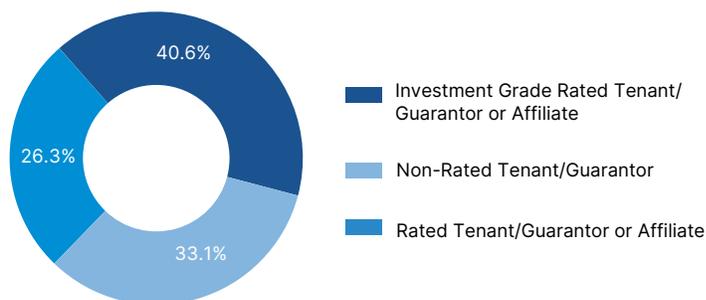
## Lease Expirations<sup>1</sup>



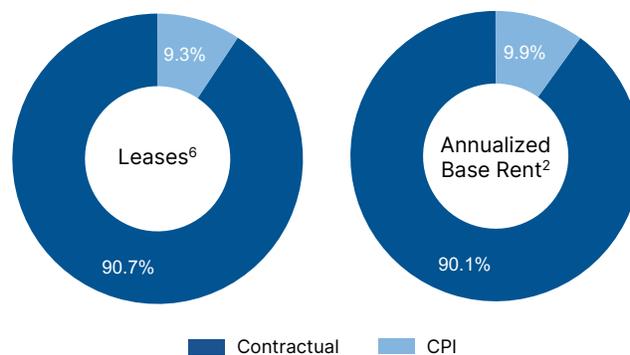
## Tenant Diversification<sup>2,3,4</sup>



## Tenant Credit Concentrations<sup>2,5</sup>



## Annual Lease Escalation Structure



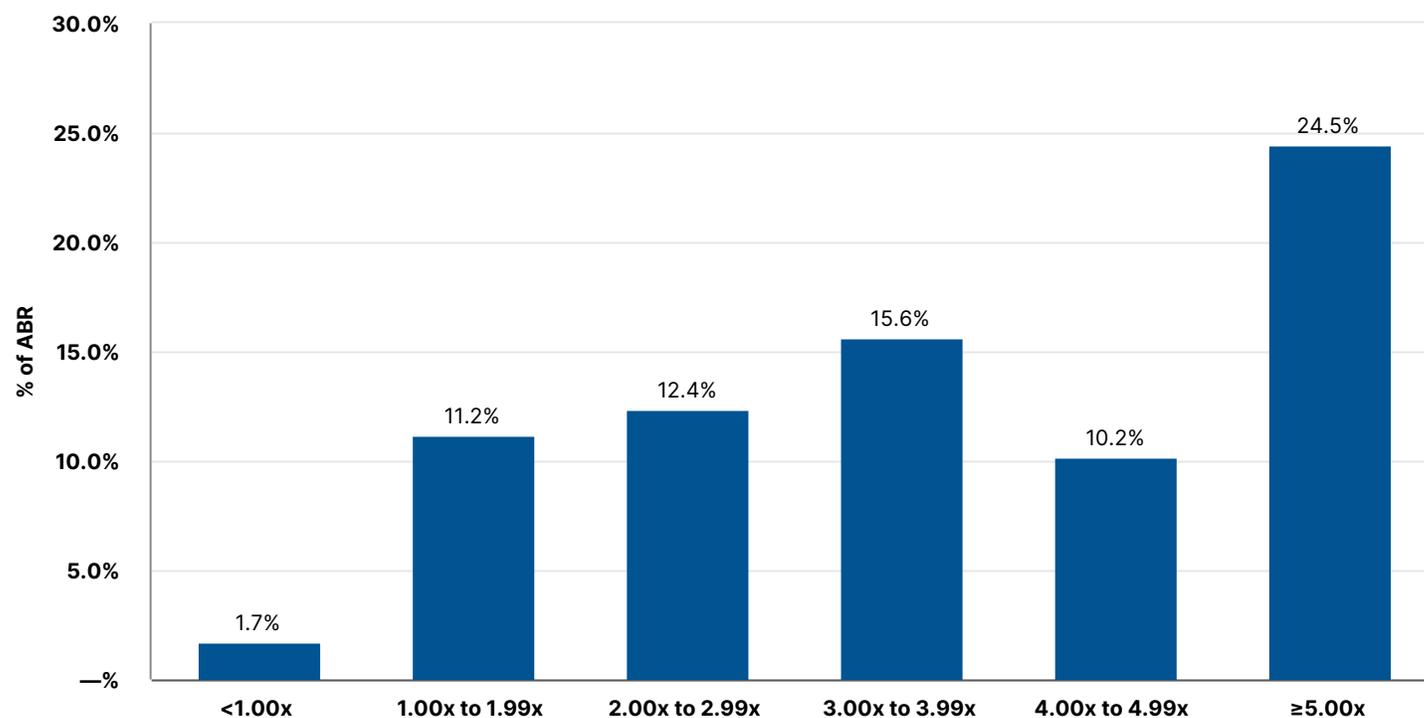
(1) The graph includes a tenant who has been moved to the cash basis of accounting for revenue recognition purposes that has continued to make rental payments as of December 31, 2025.  
 (2) Based on annualized December 2025 contractual base rent.  
 (3) Includes tenants under common control.  
 (4) Lifepoint Health, or Lifepoint, is a partner in joint ventures that lease certain of our properties, with ownership percentages at each joint venture ranging from 49% to 51%, and is a 100% owner of the tenant entity at another property. The aggregate annualized base rent of the properties with any amount of Lifepoint ownership is 10.2% of the total portfolio annualized base rent. However, Lifepoint is represented as 3.6% in our top ten tenants due to the Company's determination of common control at each property, which includes consideration of both ownership percentages and credit ratings.  
 (5) All credit ratings are from major credit rating agencies. Parent credit rating is used where tenant is not rated.  
 (6) Master leases account for a single lease.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

## EBITDARM Coverage Ratio<sup>1</sup>

|  | % of ABR <sup>2</sup> | EBITDARM Coverage |
|--|-----------------------|-------------------|
| Medical Outpatient Building                    | 15.1%                 | 9.2x              |
| Inpatient Rehabilitation Facility              | 33.5%                 | 3.9x              |
| Surgical and Specialty Facilities <sup>3</sup> | 27.0%                 | 6.5x              |
| <b>Reporting Properties</b>                    | <b>75.6%</b>          | <b>5.9x</b>       |
| Non-Reporting Properties                       | 24.4%                 |                   |
| <b>Total Portfolio</b>                         | <b>100.0%</b>         |                   |

## % of ABR by EBITDARM Coverage Ratio<sup>1,2,4</sup>



(1) EBITDARM coverage ratios are based on the latest financial statements available to the Company and are calculated on a trailing twelve-month basis. See glossary for definition.

(2) Based on annualized December 2025 contractual base rent.

(3) Surgical and Specialty Facilities includes Surgical Facilities, Long-Term Acute Care Hospitals, Behavioral Healthcare Facilities, Transitional Care, Micro-Hospitals and Short-Term Acute Care Hospitals.

(4) Excludes non-reporting properties.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

| Market         | Property Name                      | State | Rentable Square Feet | Date Acquired | % Leased | Property Subtype                  |
|----------------|------------------------------------|-------|----------------------|---------------|----------|-----------------------------------|
| Akron          | Akron Healthcare Facility          | OH    | 98,705               | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Akron          | Akron Healthcare Facility II       | OH    | 38,564               | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Akron          | Akron Healthcare Facility III      | OH    | 54,000               | 10/4/2019     | 100.0 %  | Specialty Facility                |
| Alexandria     | Alexandria Healthcare Facility     | LA    | 15,600               | 10/4/2019     | — %      | Medical Outpatient Building       |
| Appleton       | Appleton Healthcare Facility       | WI    | 7,552                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Augusta        | Augusta Healthcare Facility        | ME    | 51,000               | 7/22/2015     | 100.0 %  | Medical Outpatient Building       |
| Augusta        | Oakland Healthcare Facility        | ME    | 20,000               | 7/22/2015     | 100.0 %  | Medical Outpatient Building       |
| Austin         | Austin Healthcare Facility         | TX    | 66,095               | 3/31/2017     | 100.0 %  | Inpatient Rehabilitation Facility |
| Austin         | Austin Healthcare Facility II      | TX    | 18,273               | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Austin         | Luling Healthcare Facility         | TX    | 40,901               | 7/30/2015     | 100.0 %  | Specialty Facility                |
| Beaumont       | Beaumont Healthcare Facility       | TX    | 61,000               | 3/31/2017     | 100.0 %  | Inpatient Rehabilitation Facility |
| Beckley        | Fairlea Healthcare Facility        | WV    | 5,200                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Boston         | Stoughton Healthcare Facility      | MA    | —                    | 12/23/2014    | — %      | Undeveloped Land <sup>(1)</sup>   |
| Bremerton      | Silverdale Healthcare Facility     | WA    | 26,127               | 8/25/2017     | 100.0 %  | Medical Outpatient Building       |
| Bremerton      | Silverdale Healthcare Facility II  | WA    | 19,184               | 9/20/2017     | 100.0 %  | Medical Outpatient Building       |
| Chicago        | Aurora Healthcare Facility         | IL    | 24,722               | 3/30/2017     | 100.0 %  | Medical Outpatient Building       |
| Chicago        | Burr Ridge Healthcare Facility     | IL    | 104,912              | 9/27/2023     | 100.0 %  | Medical Outpatient Building       |
| Cincinnati     | Cincinnati Healthcare Facility     | OH    | 14,868               | 10/29/2014    | 100.0 %  | Medical Outpatient Building       |
| Cincinnati     | Cincinnati Healthcare Facility III | OH    | 41,600               | 7/22/2015     | 100.0 %  | Medical Outpatient Building       |
| Cincinnati     | Florence Healthcare Facility       | KY    | 41,600               | 7/22/2015     | 100.0 %  | Medical Outpatient Building       |
| Corpus Christi | Corpus Christi Healthcare Facility | TX    | 25,102               | 12/22/2016    | 100.0 %  | Medical Outpatient Building       |
| Covington      | Covington Healthcare Facility      | LA    | 43,250               | 10/4/2019     | 100.0 %  | Specialty Facility                |
| Dallas         | Allen Healthcare Facility          | TX    | 42,627               | 3/31/2017     | 100.0 %  | Inpatient Rehabilitation Facility |
| Dallas         | Carrollton Healthcare Facility     | TX    | 21,990               | 4/27/2018     | 100.0 %  | Medical Outpatient Building       |
| Dallas         | Dallas Healthcare Facility         | TX    | 62,390               | 10/4/2019     | 100.0 %  | Surgical Facility                 |
| Dallas         | Fort Worth Healthcare Facility     | TX    | 83,464               | 12/31/2014    | 100.0 %  | Surgical Facility                 |
| Dallas         | Fort Worth Healthcare Facility II  | TX    | 8,268                | 12/31/2014    | 100.0 %  | Medical Outpatient Building       |
| Dallas         | Fort Worth Healthcare Facility III | TX    | 36,800               | 12/23/2015    | 100.0 %  | Medical Outpatient Building       |
| Dallas         | Frisco Healthcare Facility         | TX    | 57,051               | 10/4/2019     | 100.0 %  | Inpatient Rehabilitation Facility |
| Dallas         | Southlake Healthcare Facility      | TX    | 16,745               | 8/1/2025      | 100.0 %  | Medical Outpatient Building       |
| Dallas         | Southlake Healthcare Facility II   | TX    | 11,048               | 8/1/2025      | 100.0 %  | Medical Outpatient Building       |
| Dallas         | Plano Healthcare Facility          | TX    | 51,815               | 9/5/2025      | 100.0 %  | Inpatient Rehabilitation Facility |
| Denver         | Denver Healthcare Facility         | CO    | 131,210              | 10/4/2019     | 100.0 %  | Specialty Facility                |
| Des Moines     | Clive Healthcare Facility          | IA    | 58,156               | 11/26/2018    | 100.0 %  | Medical Outpatient Building       |
| Des Moines     | Clive Healthcare Facility II       | IA    | 63,224               | 12/8/2021     | 100.0 %  | Medical Outpatient Building       |
| Des Moines     | Clive Healthcare Facility III      | IA    | 33,974               | 12/8/2021     | 100.0 %  | Medical Outpatient Building       |
| Des Moines     | Clive Healthcare Facility IV       | IA    | 35,419               | 12/8/2021     | 100.0 %  | Medical Outpatient Building       |
| Des Moines     | Clive Undeveloped Land             | IA    | —                    | 12/8/2021     | — %      | Undeveloped Land                  |
| Des Moines     | Clive Undeveloped Land II          | IA    | —                    | 12/8/2021     | — %      | Undeveloped Land                  |
| Des Moines     | Grimes Healthcare Facility         | IA    | 14,669               | 2/19/2020     | 100.0 %  | Medical Outpatient Building       |
| Des Moines     | Indianola Healthcare Facility      | IA    | 18,116               | 9/26/2018     | 100.0 %  | Medical Outpatient Building       |

(1) Property taken out of service and being demolished.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

| Market       | Property Name                         | State | Rentable Square Feet | Date Acquired | % Leased | Property Subtype                  |
|--------------|---------------------------------------|-------|----------------------|---------------|----------|-----------------------------------|
| Des Moines   | Indianola Healthcare Facility II      | IA    | 20,990               | 9/26/2018     | 100.0 %  | Medical Outpatient Building       |
| Destin       | Crestview Healthcare Facility         | FL    | 5,685                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Destin       | Fort Walton Beach Healthcare Facility | FL    | 9,017                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Destin       | Santa Rosa Beach Healthcare Facility  | FL    | 5,000                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Dover        | Dover Healthcare Facility             | DE    | 42,140               | 4/16/2025     | 100.0 %  | Inpatient Rehab Facility          |
| Elkhart      | Goshen Healthcare Facility            | IN    | 15,462               | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Fayetteville | Fayetteville Healthcare Facility      | AR    | 55,740               | 10/4/2019     | 100.0 %  | Surgical Facility                 |
| Fort Myers   | Bonita Springs Healthcare Facility    | FL    | 9,800                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Fort Myers   | Lehigh Acres Healthcare Facility      | FL    | 5,746                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Fort Smith   | Fort Smith Healthcare Facility        | AR    | 62,570               | 7/25/2024     | 100.0 %  | Inpatient Rehabilitation Facility |
| Frankfort    | Frankfort Healthcare Facility         | KY    | 4,000                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Grand Rapids | Grand Rapids Healthcare Facility      | MI    | 108,014              | 12/7/2016     | 72.6 %   | Medical Outpatient Building       |
| Green Bay    | Bellevue Healthcare Facility          | WI    | 5,838                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Green Bay    | De Pere Healthcare Facility           | WI    | 7,100                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Green Bay    | Howard Healthcare Facility            | WI    | 7,552                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Green Bay    | Sturgeon Bay Healthcare Facility      | WI    | 3,100                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Hammond      | Hammond Healthcare Facility           | LA    | 63,000               | 10/4/2019     | 100.0 %  | Surgical Facility                 |
| Hammond      | Hammond Healthcare Facility II        | LA    | 23,835               | 10/4/2019     | 100.0 %  | Specialty Facility                |
| Hot Springs  | Hot Springs Healthcare Facility       | AR    | 8,573                | 10/17/2018    | 100.0 %  | Medical Outpatient Building       |
| Houston      | Houston Healthcare Facility           | TX    | 13,645               | 7/31/2014     | 100.0 %  | Medical Outpatient Building       |
| Houston      | Houston Healthcare Facility III       | TX    | 16,217               | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Houston      | Katy Healthcare Facility              | TX    | 34,296               | 6/8/2018      | 100.0 %  | Specialty Facility                |
| Houston      | Webster Healthcare Facility           | TX    | 53,514               | 6/5/2015      | 100.0 %  | Inpatient Rehabilitation Facility |
| Indianapolis | Brownsburg Healthcare Facility        | IN    | 55,986               | 2/26/2024     | 100.0 %  | Inpatient Rehabilitation Facility |
| Indianapolis | Greenwood Healthcare Facility         | IN    | 53,560               | 4/19/2021     | 100.0 %  | Inpatient Rehabilitation Facility |
| Jacksonville | Jacksonville Healthcare Facility      | FL    | 13,082               | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Kansas City  | Overland Park Healthcare Facility     | KS    | 54,568               | 2/17/2015     | 100.0 %  | Inpatient Rehabilitation Facility |
| Knoxville    | Knoxville Healthcare Facility         | TN    | 70,005               | 3/4/2025      | 100.0 %  | Inpatient Rehabilitation Facility |
| Lafayette    | Lafayette Healthcare Facility         | LA    | 73,824               | 10/4/2019     | 100.0 %  | Surgical Facility                 |
| Lakeland     | Winter Haven Healthcare Facility      | FL    | 7,560                | 1/27/2015     | 100.0 %  | Medical Outpatient Building       |
| Laredo       | Laredo Healthcare Facility            | TX    | 61,677               | 9/19/2019     | 100.0 %  | Medical Outpatient Building       |
| Laredo       | Laredo Healthcare Facility II         | TX    | 118,132              | 9/19/2019     | 100.0 %  | Medical Outpatient Building       |
| Las Vegas    | Henderson Healthcare Facility         | NV    | 6,685                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Las Vegas    | Las Vegas Healthcare Facility         | NV    | 56,220               | 6/24/2016     | 100.0 %  | Inpatient Rehabilitation Facility |
| Las Vegas    | Las Vegas Healthcare Facility II      | NV    | 6,963                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Little Rock  | Benton Healthcare Facility            | AR    | 104,419              | 10/17/2018    | 100.0 %  | Medical Outpatient Building       |
| Little Rock  | Benton Healthcare Facility II         | AR    | 11,350               | 10/17/2018    | 100.0 %  | Medical Outpatient Building       |
| Little Rock  | Bryant Healthcare Facility            | AR    | 23,450               | 10/17/2018    | 100.0 %  | Medical Outpatient Building       |

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

| Market        | Property Name                          | State | Rentable Square Feet | Date Acquired | % Leased | Property Subtype                  |
|---------------|--|-------|----------------------|---------------|----------|-----------------------------------|
| Little Rock   | Bryant Healthcare Facility II          | AR    | 16,425               | 8/16/2019     | 100.0 %  | Medical Outpatient Building       |
| Los Angeles   | El Segundo Healthcare Facility         | CA    | 12,163               | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Lubbock       | Lubbock Healthcare Facility            | TX    | 102,143              | 10/4/2019     | 100.0 %  | Surgical Facility                 |
| Manitowoc     | Manitowoc Healthcare Facility          | WI    | 7,987                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Manitowoc     | Manitowoc Healthcare Facility II       | WI    | 36,090               | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Marinette     | Marinette Healthcare Facility          | WI    | 4,178                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Miami         | West Palm Beach Healthcare Facility    | FL    | 25,150               | 6/15/2023     | 100.0 %  | Medical Outpatient Building       |
| McAllen       | Weslaco Healthcare Facility            | TX    | 28,750               | 3/20/2024     | 100.0 %  | Specialty Facility                |
| Oklahoma City | Edmond Healthcare Facility             | OK    | 17,700               | 1/20/2016     | 100.0 %  | Medical Outpatient Building       |
| Oklahoma City | Newcastle Healthcare Facility          | OK    | 7,424                | 2/3/2016      | 100.0 %  | Medical Outpatient Building       |
| Oklahoma City | Oklahoma City Healthcare Facility      | OK    | 94,076               | 12/29/2015    | 100.0 %  | Specialty Facility                |
| Oklahoma City | Oklahoma City Healthcare Facility II   | OK    | 41,394               | 12/29/2015    | 100.0 %  | Medical Outpatient Building       |
| Oklahoma City | Oklahoma City Healthcare Facility III  | OK    | 5,000                | 1/27/2016     | 100.0 %  | Medical Outpatient Building       |
| Oklahoma City | Oklahoma City Healthcare Facility IV   | OK    | 8,762                | 1/27/2016     | 100.0 %  | Medical Outpatient Building       |
| Oklahoma City | Oklahoma City Healthcare Facility V    | OK    | 43,676               | 2/11/2016     | 100.0 %  | Medical Outpatient Building       |
| Oklahoma City | Oklahoma City Healthcare Facility VI   | OK    | 14,676               | 3/7/2016      | 100.0 %  | Medical Outpatient Building       |
| Oklahoma City | Oklahoma City Healthcare Facility VII  | OK    | 102,978              | 6/22/2016     | 100.0 %  | Surgical Facility                 |
| Oklahoma City | Oklahoma City Healthcare Facility VIII | OK    | 62,857               | 6/30/2016     | 100.0 %  | Surgical Facility                 |
| Oklahoma City | Oklahoma City Healthcare Facility IX   | OK    | 34,970               | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Oklahoma City | Yukon Healthcare Facility              | OK    | 45,624               | 3/10/2022     | 100.0 %  | Medical Outpatient Building       |
| Omaha         | Omaha Healthcare Facility              | NE    | 40,402               | 10/14/2015    | 100.0 %  | Specialty Facility                |
| Oshkosh       | Oshkosh Healthcare Facility            | WI    | 8,717                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Philadelphia  | Marlton Healthcare Facility            | NJ    | 89,139               | 11/1/2016     | 100.0 %  | Inpatient Rehabilitation Facility |
| Phoenix       | Cave Creek Healthcare Facility         | AZ    | 32,450               | 3/20/2024     | 100.0 %  | Specialty Facility                |
| Phoenix       | Peoria Healthcare Facility             | AZ    | 49,084               | 9/5/2025      | 100.0 %  | Inpatient Rehabilitation Facility |
| Phoenix       | Surprise Healthcare Facility           | AZ    | 32,450               | 3/20/2024     | 100.0 %  | Specialty Facility                |
| Pittsburgh    | Clarion Healthcare Facility            | PA    | 33,000               | 6/1/2015      | 100.0 %  | Medical Outpatient Building       |
| Pittsburgh    | Pleasant Hills Healthcare Facility     | PA    | 33,712               | 5/12/2022     | 100.0 %  | Medical Outpatient Building       |
| Poplar Bluff  | Poplar Bluff Healthcare Facility       | MO    | 71,519               | 9/19/2019     | 100.0 %  | Medical Outpatient Building       |
| Prosser       | Prosser Healthcare Facility I          | WA    | 6,000                | 5/20/2022     | 100.0 %  | Medical Outpatient Building       |
| Prosser       | Prosser Healthcare Facility II         | WA    | 9,230                | 5/20/2022     | 100.0 %  | Medical Outpatient Building       |
| Prosser       | Prosser Healthcare Facility III        | WA    | 5,400                | 5/20/2022     | 100.0 %  | Medical Outpatient Building       |
| Providence    | North Smithfield Healthcare Facility   | RI    | 92,944               | 10/4/2019     | 100.0 %  | Inpatient Rehabilitation Facility |
| Reading       | Wyomissing Healthcare Facility         | PA    | 37,117               | 7/24/2015     | 100.0 %  | Surgical Facility                 |
| Reading       | Reading Healthcare Facility            | PA    | 30,000               | 5/21/2024     | 100.0 %  | Medical Outpatient Building       |
| Riverside     | Palm Desert Healthcare Facility        | CA    | 6,963                | 10/4/2019     | — %      | Medical Outpatient Building       |
| Riverside     | Rancho Mirage Healthcare Facility      | CA    | 47,008               | 3/1/2016      | 100.0 %  | Inpatient Rehabilitation Facility |
| Riverside     | Rancho Mirage Healthcare Facility II   | CA    | 7,432                | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Saginaw       | Saginaw Healthcare Facility            | MI    | 87,843               | 12/21/2017    | 100.0 %  | Medical Outpatient Building       |

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

| Market      | Property Name                       | State | Rentable Square Feet | Date Acquired | % Leased | Property Subtype                  |
|-------------|-------------------------------------|-------|----------------------|---------------|----------|-----------------------------------|
| San Antonio | New Braunfels Healthcare Facility   | TX    | 27,971               | 10/4/2019     | 100.0 %  | Specialty Facility                |
| San Antonio | San Antonio Healthcare Facility     | TX    | 44,746               | 6/29/2017     | 100.0 %  | Inpatient Rehabilitation Facility |
| San Antonio | San Antonio Healthcare Facility III | TX    | 50,000               | 10/4/2019     | 100.0 %  | Inpatient Rehabilitation Facility |
| San Antonio | San Antonio Healthcare Facility IV  | TX    | 113,136              | 10/4/2019     | 100.0 %  | Inpatient Rehabilitation Facility |
| San Antonio | San Antonio Healthcare Facility V   | TX    | 57,929               | 10/4/2019     | 81.3 %   | Medical Outpatient Building       |
| San Diego   | Escondido Healthcare Facility       | CA    | 56,800               | 7/21/2022     | 100.0 %  | Inpatient Rehabilitation Facility |
| Sarasota    | Lakewood Ranch Healthcare Facility  | FL    | 10,919               | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Savannah    | Savannah Healthcare Facility        | GA    | 48,184               | 10/4/2019     | 100.0 %  | Specialty Facility                |
| Scranton    | Wilkes-Barre Healthcare Facility    | PA    | 15,996               | 10/4/2019     | 100.0 %  | Medical Outpatient Building       |
| Sherman     | Sherman Healthcare Facility         | TX    | 57,576               | 11/20/2015    | 100.0 %  | Surgical Facility                 |
| Sherman     | Sherman Healthcare Facility II      | TX    | 8,055                | 11/20/2015    | 100.0 %  | Medical Outpatient Building       |
| St. Louis   | Bridgeton Healthcare Facility       | MO    | 66,914               | 10/4/2019     | 100.0 %  | Inpatient Rehabilitation Facility |
| Tampa       | Tampa Healthcare Facility           | FL    | 33,822               | 9/8/2020      | 93.6 %   | Medical Outpatient Building       |
| Tampa       | Tampa Healthcare Facility II        | FL    | 87,649               | 7/20/2022     | 100.0 %  | Inpatient Rehabilitation Facility |
| Tucson      | Marana Healthcare Facility          | AZ    | 32,250               | 3/20/2024     | 100.0 %  | Specialty Facility                |
| Tucson      | Tucson Healthcare Facility          | AZ    | 34,009               | 9/19/2019     | 100.0 %  | Medical Outpatient Building       |
| Tucson      | Tucson Healthcare Facility II       | AZ    | 60,913               | 12/26/2019    | 100.0 %  | Inpatient Rehabilitation Facility |
| Tucson      | Tucson Healthcare Facility III      | AZ    | 20,000               | 12/27/2019    | 100.0 %  | Medical Outpatient Building       |
| Tucson      | Tucson Healthcare Facility IV       | AZ    | 44,692               | 12/22/2020    | 95.3 %   | Medical Outpatient Building       |
| Tucson      | Tucson Healthcare Facility V        | AZ    | 32,450               | 3/20/2024     | 100.0 %  | Medical Outpatient Building       |
| Valdosta    | Valdosta Healthcare Facility        | GA    | 24,750               | 11/28/2018    | 100.0 %  | Medical Outpatient Building       |
| Valdosta    | Valdosta Healthcare Facility II     | GA    | 12,745               | 11/28/2018    | 100.0 %  | Medical Outpatient Building       |
| Victoria    | Victoria Healthcare Facility        | TX    | 34,297               | 10/4/2019     | 100.0 %  | Inpatient Rehabilitation Facility |
| Victoria    | Victoria Healthcare Facility II     | TX    | 28,752               | 10/4/2019     | 100.0 %  | Specialty Facility                |
| Winston     | Winston-Salem Healthcare Facility   | NC    | 22,200               | 12/17/2014    | 100.0 %  | Medical Outpatient Building       |

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

## Contractual Annualized Base Rent

The sum of each tenant's contractual base rent in the last month of the period multiplied by twelve months, unless otherwise specified.

## Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)

These supplemental non-GAAP performance measures are defined as net income or loss, calculated in accordance with GAAP, adjusted for interest expense, income tax expense (benefit), depreciation and amortization. EBITDAre also includes adjustments for impairments of real estate assets, losses from the disposition of properties, and gains from the disposition of properties. EBITDAre is a definition promulgated by the National Association of Real Estate Investment Trusts (Nareit). It should be noted, however, that other REITs may not define EBITDAre in accordance with the current Nareit definition or may interpret the current Nareit definition differently than the Company does, making comparisons less meaningful. The Company believes these metrics are important indicators of the Company's operating performance and its ability to service debt.

The following is a reconciliation of net income attributable to common stockholders, which is the most directly comparable GAAP financial measure, to EBITDA and EBITDAre for the following quarterly periods (amounts in thousands):

|  | Three Months Ended |               |           |           |              |
|--|--------------------|---------------|-----------|-----------|--------------|
|  | December 31,       | September 30, | June 30,  | March 31, | December 31, |
|  | 2025               | 2025          | 2025      | 2025      | 2024         |
| Net income attributable to common stockholders | \$ 5,015           | \$ 11,609     | \$ 8,598  | \$ 7,898  | \$ 11,114    |
| Adjustments:                                   |                    |               |           |           |              |
| Interest expense <sup>1</sup>                  | 9,162              | 8,470         | 7,829     | 7,325     | 5,265        |
| Depreciation and amortization                  | 21,606             | 19,396        | 18,182    | 17,762    | 17,745       |
| EBITDA   | \$ 35,783          | \$ 39,475     | \$ 34,609 | \$ 32,985 | \$ 34,124    |
| Gain on real estate dispositions               | —                  | —             | —         | —         | (265)        |
| Impairment and disposition losses              | 3,159              | —             | 3,261     | 3,531     | —            |
| EBITDAre                                       | \$ 38,942          | \$ 39,475     | \$ 37,870 | \$ 36,516 | \$ 33,859    |

(1) Includes loss on extinguishment of debt of \$233,000 for the three months ended March 31, 2025 in connection with extinguishment of our prior revolving credit agreement.

## Earnings Before Interest, Taxes, Depreciation, Amortization, Rent and Management Fees (EBITDARM)

The Company utilizes EBITDARM, a supplemental non-GAAP performance measure, to evaluate the core operations of our tenants and/or guarantors (together, the "Obligor") of our properties. An Obligor's reported EBITDARM may be adjusted for certain non-recurring items or items not core to operations. Management believes such adjustments are reasonable and necessary to evaluate Obligor performance. Most Obligor financial statements are unaudited, and we have not independently verified any financial information received from Obligors and, therefore, we cannot confirm that such information is accurate or complete.

## EBITDARM Coverage

Represents the ratio of EBITDARM of our reporting Obligors, divided by either (i) in the case of tenant individual property level reporting, the rent payable to the Company for the related period, or (ii) in the case of tenant multiple property level reporting, or in the case of guarantor reporting, total rent reported in its financial statements. EBITDARM Coverage is one indicator of an Obligor's ability to generate sufficient cash flows to cover its rental obligations. This ratio is based on the latest financial statements available to the Company and is calculated on a trailing twelve-month basis, when available and appropriate. For reporting purposes, the ratio for each Obligor is then weighted based on the annualized base rent of the reporting property. Properties for which Obligor financial statements are excluded include those (i) that are either not available or not sufficiently detailed, (ii) that are Management Services Organizations, (iii) where the Obligor has filed for bankruptcy, or (iv) properties which are not stabilized. Properties with new operations are considered stabilized only upon the earlier to occur of (i) the Obligor generating a 1.25x EBITDARM Coverage ratio, or (ii) twenty-four months after the property has been open for operations.

## Enterprise Value

Enterprise value represents market capitalization plus net debt.

## Funds From Operations (FFO), Core Funds From Operations, and Adjusted Funds From Operations (AFFO)

FFO, a non-GAAP financial measure, is calculated consistent with Nareit's definition, as net income (calculated in accordance with GAAP), excluding gains and losses from sales of real estate assets, impairment of real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, and depreciation and amortization of real estate assets. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. The Company does not have any investments in unconsolidated partnerships or joint ventures. The Company believes FFO provides a useful understanding of our performance to investors and to our management, and when compared to year over year, FFO reflects the impact on our operations from trends in occupancy. It should be noted, however, that other REITs may not define FFO in accordance with the current Nareit definition or may interpret the current Nareit definition differently than the Company does, making comparisons less meaningful. The Company believes Core FFO, a non-GAAP financial measure, is a supplemental financial performance measure that provides investors with additional information to understand the Company's sustainable performance. The Company calculates Core FFO by adjusting FFO to remove the effect of certain GAAP non-cash income and expense items, unusual and infrequent items that are not expected to impact its operating performance on an ongoing basis, items that affect comparability to prior periods and/or items that are not related to its core real estate operations. Excluded items include listing-related expenses, severance, write-off of straight-line rent receivables related to prior periods, accelerated stock-based compensation, amortization of above- and below-market lease intangibles (including ground leases), loss on extinguishment of debt, changes in current expected credit loss reserve and demolition costs. Other REITs may use different methodologies for calculating Core FFO and, accordingly, the Company's Core FFO may not be comparable to other REITs. The Company believes AFFO, a non-GAAP financial measure, is a supplemental financial performance measure that provides investors appropriate supplemental information to evaluate the ongoing operations of the Company. AFFO is a metric used by management to evaluate the Company's dividend policy. The Company calculates AFFO by further adjusting Core FFO for the following items: deferred rent, current period straight-line rent adjustments, amortization of deferred financing costs, amortization of fees on our real estate related notes receivable and stock-based compensation. Other REITs may use different methodologies for calculating AFFO and, accordingly, the Company's AFFO may not be comparable to other REITs.

FFO, Core FFO and AFFO should not be considered to be more relevant or accurate than the GAAP methodology in calculating net income or in its applicability in evaluating the Company's operational performance. The method used to evaluate the value and performance of real estate under GAAP should be considered a more relevant measure of operating performance and more prominent than the non-GAAP FFO, Core FFO and AFFO measures and the adjustments to GAAP in calculating FFO, Core FFO and AFFO.

The following is a reconciliation of net income attributable to common stockholders, which is the most directly comparable GAAP financial measure, to FFO, Core FFO and AFFO for the following quarterly periods (amounts in thousands):

|  | Three Months Ended |               |           |           |              |
|--|--------------------|---------------|-----------|-----------|--------------|
|  | December 31,       | September 30, | June 30,  | March 31, | December 31, |
|  | 2025               | 2025          | 2025      | 2025      | 2024         |
| Net income attributable to common stockholders <sup>1,2</sup>                        | \$ 5,015           | \$ 11,609     | \$ 8,598  | \$ 7,898  | \$ 11,114    |
| Adjustments:   |                    |               |           |           |              |
| Depreciation and amortization of real estate assets                                  | 21,579             | 19,367        | 18,155    | 17,737    | 17,722       |
| Gain on dispositions of real estate  | —                  | —             | —         | —         | (265)        |
| Impairment and disposition losses  | 3,159              | —             | 3,261     | 3,531     | —            |
| FFO <sup>1,2</sup>   | \$ 29,753          | \$ 30,976     | \$ 30,014 | \$ 29,166 | \$ 28,571    |
| Adjustments:   |                    |               |           |           |              |
| Listing-related expenses   | —                  | —             | —         | —         | —            |
| Severance  | —                  | 11            | 11        | 11        | 19           |
| Write-off of straight-line rent receivables related to prior periods                 | 426                | —             | 33        | 3         | —            |
| Accelerated stock-based compensation   | —                  | —             | 19        | —         | 61           |
| Amortization of above (below) market lease intangibles, including ground leases, net | 15                 | 18            | 22        | 23        | 347          |
| Loss on extinguishment of debt   | —                  | —             | —         | 233       | —            |
| Increase in current expected credit loss reserve                                     | —                  | 2             | 7         | 171       | —            |
| Demolition costs   | 864                | 147           | —         | —         | —            |
| Core FFO <sup>1,2</sup>  | \$ 31,058          | \$ 31,154     | \$ 30,106 | \$ 29,607 | \$ 28,998    |
| Adjustments:   |                    |               |           |           |              |
| Deferred rent <sup>3</sup>   | 263                | 322           | 322       | 319       | 456          |
| Straight-line rent adjustments   | (2,632)            | (2,363)       | (2,377)   | (2,391)   | (1,788)      |
| Amortization of deferred financing costs   | 725                | 725           | 721       | 652       | 578          |
| Amortization of fees on real estate related notes receivable                         | (35)               | (35)          | (24)      | —         | —            |
| Stock-based compensation   | 1,008              | 1,278         | 1,249     | 1,261     | 1,991        |
| AFFO <sup>1,2</sup>  | \$ 30,387          | \$ 31,081     | \$ 29,997 | \$ 29,448 | \$ 30,235    |

(1) The three months ended December 31, 2025, include \$214,000 of lease termination fee income received. The three months ended September 30, 2025 include \$81,000 of lease termination fee income received.

(2) The three months ended September 30, 2025 include \$83,000 of rental revenue received as a result of bankruptcy proceedings from Steward, the sponsor and owner of the former tenant at the Stoughton Healthcare Facility.

(3) Includes a property that was under development. This property was placed in service in December 2025 and therefore, subsequent rent received is reflected in rental revenue and the prior deferred revenue is recognized over time in straight-line rent adjustments within rental revenues.

## Liquidity

A financial metric that represents the outstanding cash and cash equivalents combined with the remaining borrowing base availability on the Company's credit facilities at a point in time.

## Market Capitalization

The total number of outstanding shares of the Company's common stock, restricted stock, and performance-based deferred stock units as of period end multiplied by the closing price per share of the Company's common stock on the New York Stock Exchange as of period end.

The following is a calculation of market capitalization for the following quarterly periods (amounts in thousands, except shares and per share amounts):

|                         | As of        |               |              |              |              |
|-------------------------|--------------|---------------|--------------|--------------|--------------|
|                         | December 31, | September 30, | June 30,     | March 31,    | December 31, |
|                         | 2025         | 2025          | 2025         | 2025         | 2024         |
| Outstanding shares      | 55,315,791   | 55,405,300    | 55,416,543   | 55,626,680   | 55,470,542   |
| Closing price per share | \$ 23.31     | \$ 25.10      | \$ 23.67     | \$ 26.71     | \$ 24.32     |
| Market Capitalization   | \$ 1,289,411 | \$ 1,390,673  | \$ 1,311,710 | \$ 1,485,789 | \$ 1,349,044 |

## Net Debt

Net debt, a non-GAAP financial measure, represents principal debt outstanding less cash and cash equivalents. Net debt provides useful information by calculating and monitoring the Company's leverage metrics.

The following is a reconciliation of the Company's total credit facilities debt, net, which is the most directly comparable GAAP financial measure to net debt, for the following quarterly periods (amounts in thousands):

|                                   | As of        |               |            |            |              |
|-----------------------------------|--------------|---------------|------------|------------|--------------|
|                                   | December 31, | September 30, | June 30,   | March 31,  | December 31, |
|                                   | 2025         | 2025          | 2025       | 2025       | 2024         |
| Total credit facilities debt, net | \$ 674,122   | \$ 673,806    | \$ 578,490 | \$ 554,115 | \$ 521,921   |
| Deferred financing costs, net     | 1,878        | 2,194         | 2,510      | 2,885      | 3,079        |
| Principal debt outstanding        | 676,000      | 676,000       | 581,000    | 557,000    | 525,000      |
| Less: cash and cash equivalents   | 32,288       | 27,709        | 24,832     | 30,458     | 39,844       |
| Net debt                          | \$ 643,712   | \$ 648,291    | \$ 556,168 | \$ 526,542 | \$ 485,156   |

## Net Operating Income, or Loss (NOI), Cash NOI and Same Store Cash NOI

NOI, a non-GAAP financial measure, is defined as rental revenue, less rental expenses, on an accrual basis. Cash NOI is calculated to exclude the impact of GAAP adjustments to rental revenue and rental expenses, consisting of straight-line rent adjustments, net of write-offs, amortization of above- and below-market lease intangibles (including ground leases), and internal property management fees, then including deferred rent received in cash, and is used to evaluate the cash-based performance of the Company's real estate portfolio. Same store Cash NOI is calculated to exclude non-same store cash NOI. The Company believes that NOI and Cash NOI both serve as useful supplements to net income because they allow investors and management to measure unlevered property-level operating results and to compare these results to the comparable results of other real estate companies on a consistent basis. The Company uses both NOI and Cash NOI to make decisions about resource allocations and to assess the property-level performance of the real estate portfolio. As an indicator of financial performance, neither metric should be considered as an alternative to net income, determined in accordance with GAAP. The Company believes that in order to facilitate a clear understanding of the consolidated historical operating results, both metrics should be evaluated in conjunction with net income as presented in the consolidated financial statements included on the Company's Annual Report on Form 10-K filed with the SEC on March 3, 2025.

## Net Operating Income (NOI), Cash NOI and Same Store Cash NOI (Continued)

The following is a reconciliation from net income attributable to common stockholders, which is the most directly comparable GAAP financial measure, to NOI, Cash NOI and Same Store Cash NOI, for the following periods (amounts in thousands):

|  | Three Months Ended   |                       |                  |                   |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | March 31,<br>2025 | December 31,<br>2024 |
| Rental revenue <sup>1,2</sup>  | \$ 50,083            | \$ 49,421             | \$ 48,544        | \$ 48,256         | \$ 46,545            |
| Rental expenses  | (5,567)              | (5,920)               | (5,991)          | (6,326)           | (5,912)              |
| Net operating income   | 44,516               | 43,501                | 42,553           | 41,930            | 40,633               |
| Adjustments:   |                      |                       |                  |                   |                      |
| Straight-line rent adjustments, net of write-offs                                    | (2,206)              | (2,363)               | (2,344)          | (2,388)           | (1,788)              |
| Amortization of above (below) market lease intangibles, including ground leases, net | 15                   | 18                    | 22               | 23                | 347                  |
| Internal property management fee   | 1,375                | 1,347                 | 1,336            | 1,299             | 1,312                |
| Deferred rent <sup>3</sup>   | 263                  | 322                   | 322              | 319               | 456                  |
| Cash NOI <sup>1,2</sup>  | 43,963               | 42,825                | 41,889           | 41,183            | 40,960               |
| Non-same store cash NOI <sup>1</sup>   | (2,654)              | (1,671)               | (808)            | (26)              | 64                   |
| Same store cash NOI <sup>2</sup>   | 41,309               | 41,154                | 41,081           | 41,157            | 41,024               |
| Real estate related notes receivable interest income                                 | 617                  | 427                   | 188              | —                 | —                    |
| Listing-related expenses   | —                    | —                     | —                | —                 | —                    |
| General and administrative expenses  | (5,539)              | (4,541)               | (5,129)          | (5,698)           | (7,015)              |
| Depreciation and amortization  | (21,606)             | (19,396)              | (18,182)         | (17,762)          | (17,745)             |
| Impairment and disposition losses  | (3,159)              | —                     | (3,261)          | (3,531)           | —                    |
| Demolition costs   | (864)                | (147)                 | —                | —                 | —                    |
| Gain on dispositions of real estate  | —                    | —                     | —                | —                 | 265                  |
| Interest and other income  | 212                  | 237                   | 265              | 455               | 241                  |
| Interest expense   | (9,162)              | (8,470)               | (7,829)          | (7,325)           | (5,265)              |
| Increase in current expected credit loss reserve                                     | —                    | (2)                   | (7)              | (171)             | —                    |
| Straight-line rent adjustments, net of write-offs                                    | 2,206                | 2,363                 | 2,344            | 2,388             | 1,788                |
| Amortization of above (below) market lease intangibles, including ground leases, net | (15)                 | (18)                  | (22)             | (23)              | (347)                |
| Internal property management fee   | (1,375)              | (1,347)               | (1,336)          | (1,299)           | (1,312)              |
| Deferred rent <sup>3</sup>   | (263)                | (322)                 | (322)            | (319)             | (456)                |
| Non-same store cash NOI <sup>1</sup>   | 2,654                | 1,671                 | 808              | 26                | (64)                 |
| Net income attributable to common stockholders <sup>1,2,3</sup>                      | \$ 5,015             | \$ 11,609             | \$ 8,598         | \$ 7,898          | \$ 11,114            |

(1) The three months ended September 30, 2025 include \$83,000 of rental revenue received as a result of bankruptcy proceedings from Steward, the sponsor and owner of the former tenant at the Stoughton Healthcare Facility.

(2) The three months ended December 31, 2025 include \$214,000 of lease termination fee income received. The three months ended September 30, 2025 include \$81,000 of lease termination fee income received.

(3) Includes a property that was under development. This property was placed in service in December 2025 and therefore, subsequent rent received is reflected in rental revenue and the prior deferred revenue is recognized over time in straight-line rent adjustments within rental revenues.

## Remaining Lease Term

The number of periods remaining in each tenant's lease, calculated on a weighted average basis using annualized base rent.

## Rent Escalation

The amount of base rent increases that are included within each tenant's lease, calculated on a weighted average basis using contractual annualized base rent, excluding leases tied to the consumer price index (CPI).

Same Store Properties

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Operating properties that were owned and operated for the entirety of all calendar periods being compared, excluding properties under development, re-development, or classified as held for sale. To evaluate properties on a comparable basis, management analyzes metrics of same store properties in order to assess the core operations of the portfolio. By evaluating same store properties, management is able to monitor the operations of the Company's existing properties for comparable periods to measure the performance of the current portfolio and the effects of new acquisitions and dispositions on net income.

Total Real Estate Investments at Cost

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Represents the contractual purchase price of real estate properties acquired, including capitalized acquisition costs, and capital expenditures incurred since acquisition, reduced by the cost basis of properties sold.