



Company Presentation

September 2025



Skillful and Thoughtful Investing



Disclosures

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. 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 U.S. Securities and Exchange Commission (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 appendix for a detailed explanation of these terms and reconciliations to the most directly comparable GAAP measures, as well as others appearing in this presentation. 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 presentation 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.

Introductions



Kay C. Neely

Executive Vice President
and Chief Financial Officer

Michael A. Seton


President and Chief Executive Officer
Founder and Board Member

Christopher K. Flouhouse

Executive Vice President
and Chief Investment Officer

Miles F. Callahan

Senior Vice President
Capital Markets and
Investor Relations



Sila Realty Trust is a net lease REIT focused on institutional quality healthcare properties along the continuum of care.

We believe Sila offers REIT investors the best of both worlds - participation in the large and defensive healthcare sector while receiving the benefits of a triple net lease structure, including longer lease terms and an appropriately conservative financial profile.”

Michael A. Seton
President and Chief Executive Officer
Sila Realty Trust, Inc.

At a Glance

Portfolio Highlights

136

Properties⁽¹⁾

99.2%

Portfolio Leased⁽²⁾

\$2.3B

Total Real Estate
Investment at Cost

99.9%

Triple Net or Absolute
Net Leased⁽³⁾

5.2M

Rentable Square Feet

9.5 Yrs

Wtd. Average
Remaining Lease Term

2.2%

Wtd. Average Contractual
Annual Rent Escalation

5.31x

Wtd. Average EBITDARM
Coverage Ratio⁽⁴⁾

Financial Highlights

29.8%

Net Debt to Enterprise
Value

3.6x

Net Debt to EBITDARatio⁽⁵⁾

\$1.9B

Enterprise Value

4.7%

Wtd. Average Rate
on O/S Debt

\$568.8M

Liquidity⁽⁶⁾

4.8x

Interest Coverage Ratio

100%

Unencumbered ABR

75.2%

YTD AFFO Payout Ratio

(1) Excludes two undeveloped land parcels and one property taken out of service as of June 30, 2025.

(2) Excludes the Stoughton Healthcare Facility which was taken out of service as of June 30, 2025.

(3) Based on annualized June 2025 contractual base rent.

(4) EBITDARM coverage ratios are based on the latest financial statements of tenants or guarantors available to the Company and are calculated on a trailing twelve-month basis.

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

(6) Liquidity represents cash and cash equivalents of \$24.8 million and borrowing base availability on the Company's credit facility of \$544.0 million.

All data as of June 30, 2025



Sila's Philosophy and Objectives



Growth

- Long lease terms and contractual rent growth support long-term, sustainable earnings growth
- Triple-net lease structure limits exposure to expense inflation
- Exclusive focus on the resilient and growing healthcare sector with strong economic and demographic tailwinds



Operations

- Best-in-class leasing standards by treating tenants as partners and by building enduring relationships with top U.S. medical providers
- Dedicated credit team helps to support portfolio stability through accurate and timely credit monitoring



Governance

- Strong, independent and diverse board to represent the interests of all stakeholders. Key governance policies include:
 - Non-staggered annual elections of Board of Directors
 - Clawback Policy for executive officers
 - Whistleblower Policy



Investment

- High-quality healthcare facilities across the continuum of care, strategically located and leased to reliable tenants
- Emphasis on markets benefitting from positive demographic and economic trends
- Disciplined underwriting, sourcing transactions that are accretive to earnings, growth and portfolio quality



Balance Sheet Discipline

- Capital structure that supports meaningful, yet prudent, portfolio growth
- Balance sheet discipline to keep leverage ratios lower than REIT peers, particularly during times of macroeconomic and geopolitical uncertainty
- Financial flexibility to take advantage of opportunities through cycles while maintaining confidence in the dividend

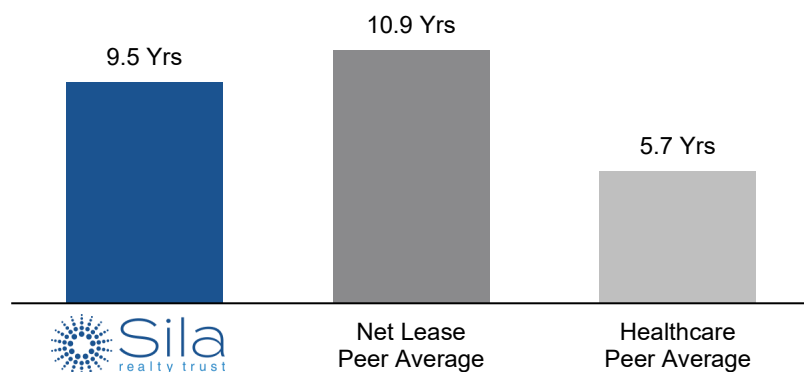


People

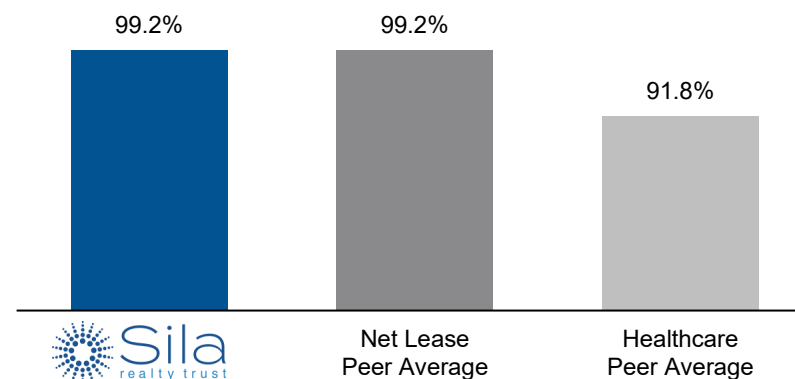
- Attract, retain, and engage an exceptional team while fostering a strong and innovative culture
- Cycle-tested management team brings decades of combined experience and have returned over \$1.1B to shareholders via special cash distributions alone

Sila Demonstrates Strong Metrics Relative to Peers

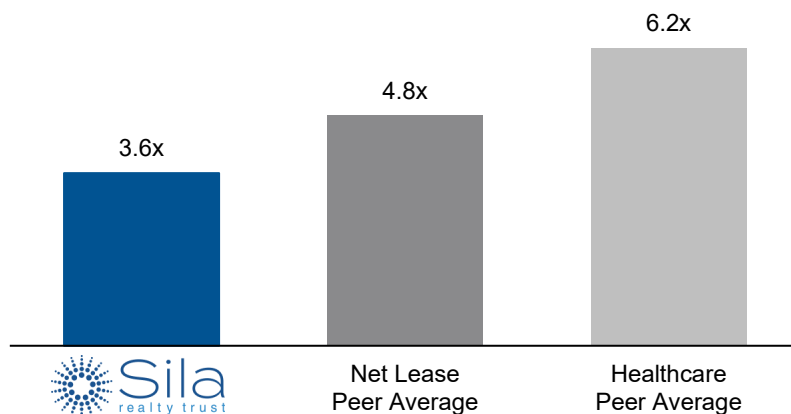
Long Lease Term



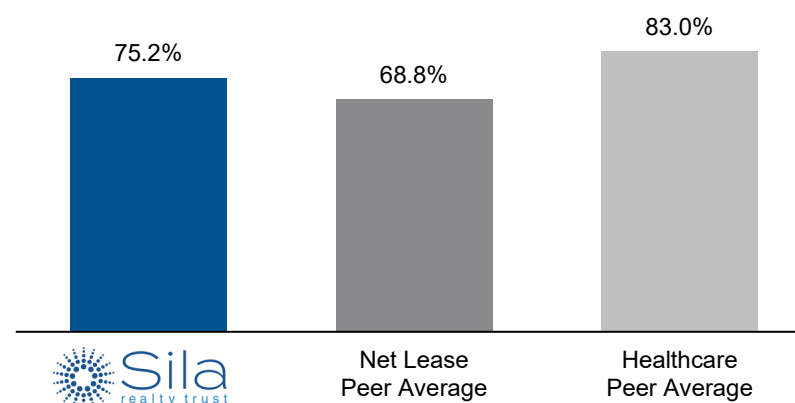
Portfolio Leased



Low Leverage (Net Debt / EBITDAre)



YTD AFFO Payout Ratio

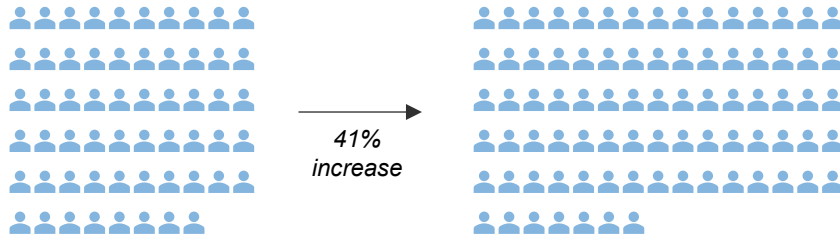


Source of peer metrics: Earnings Supplementals, SEC filings, and other publicly available information.
Net Lease peers include: EPRT, BNL, NTST and NNN. Healthcare peers include: CHCT, DOC, GMRE and HR.

All data as of June 30, 2025

Why Healthcare? A Large, Growing Market in a Defensible Sector

Number of Americans Aged 65+



2022

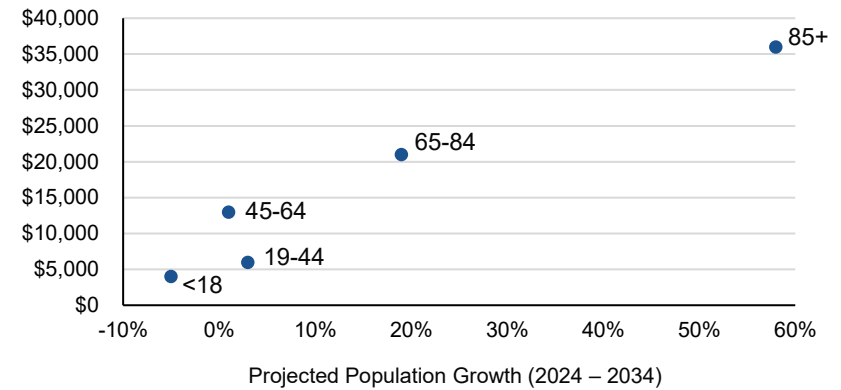
58 Million
17% of Total Population

2050

82 Million
23% of Total Population

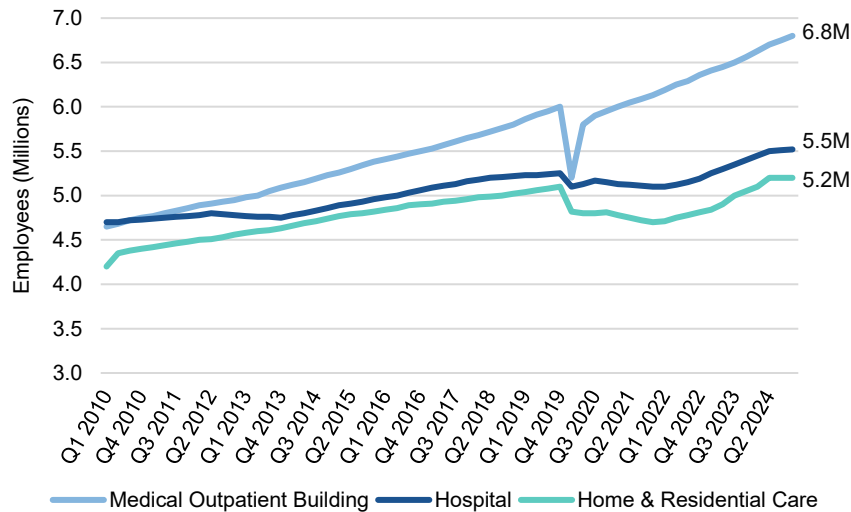
Source: U.S. Census Bureau, 2023 National Population Projections

US Per Capita Healthcare Spending (2024)



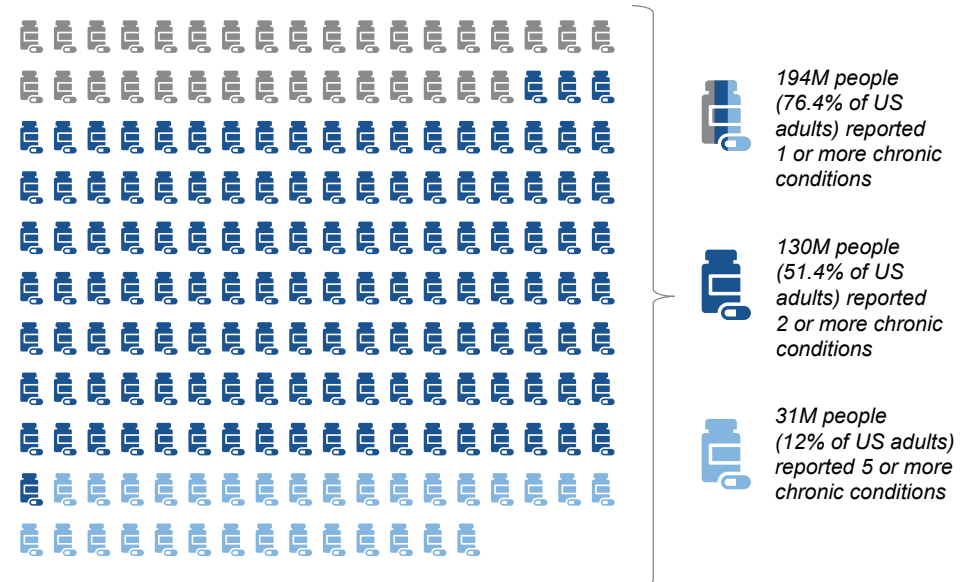
Source: CBRE 2025 U.S. Healthcare Real Estate Outlook

Healthcare Employment Growth by Facility Type



Source: CBRE 2025 U.S. Healthcare Real Estate Outlook

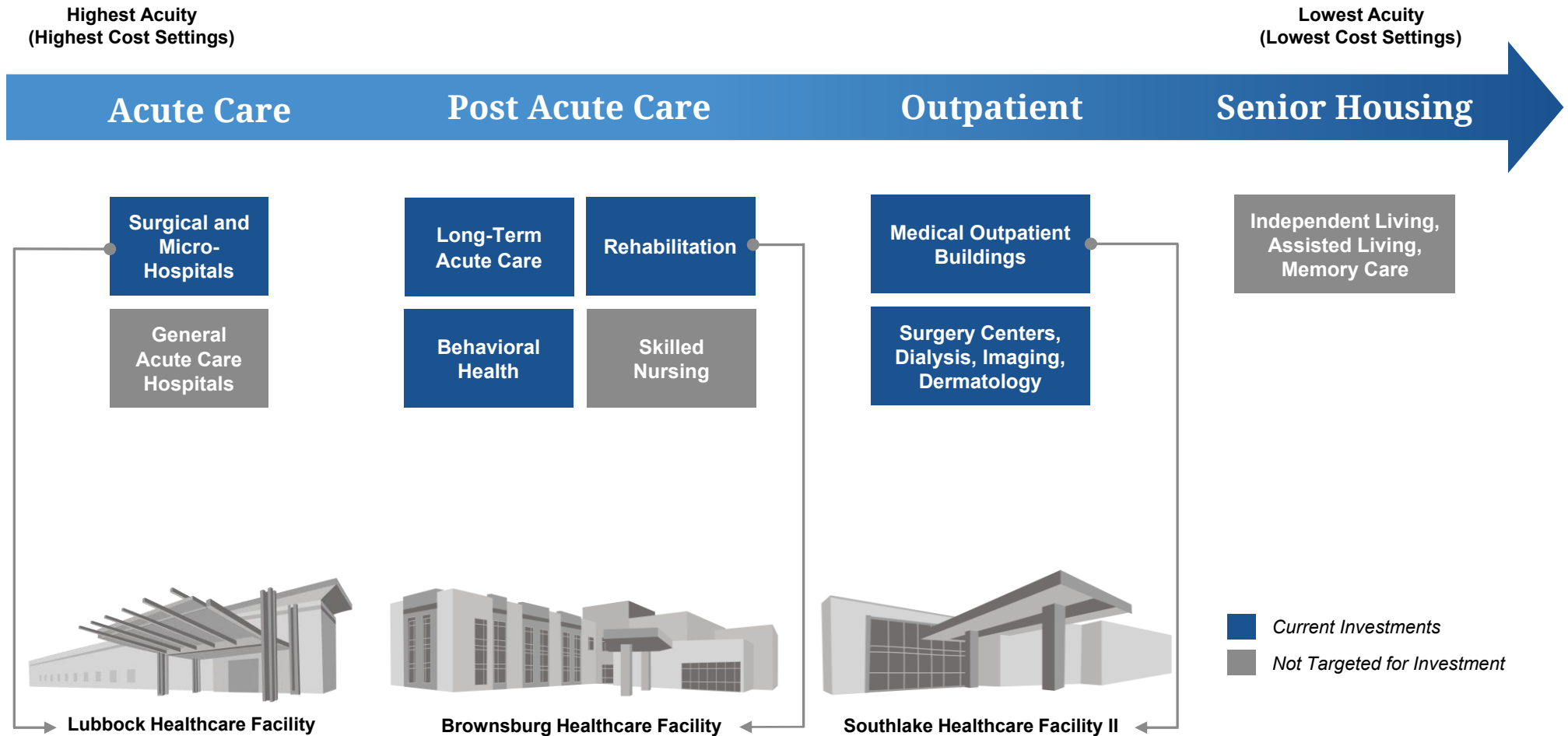
Number of US Adults with Multiple Chronic Conditions



Source: CDC Trends in Multiple Chronic Conditions 2013-2023

Net Lease REIT Focused on High-Quality Healthcare Assets

Healthcare trends are shifting patients to cost-effective, easy-to-access healthcare settings, driving demand for strategic asset classes along the healthcare continuum.



The Case for Medical Outpatient Buildings (MOBs)

- **Strong Tailwinds**

- Seniors are expected to increase total outpatient healthcare spending by 31% to nearly \$2 trillion by 2030.
- MOBs optimize operational efficiency and reduce costs for healthcare providers.

- **Patient Convenience & Consumer Preference**

- Beyond costs, conveniently located healthcare facilities are one of consumers' highest priorities.
- Visits to MOBs grew to 2.4 visits per patient in 2022 from 1.8 visits in 2000. This growth is expected to continue.

- **Technological Advancements**

- Advancements in medical technology are continually expanding the scope of procedures that can be safely and effectively performed in outpatient settings.
- The Centers for Medicare & Medicaid Services added 59 medical procedures to the Ambulatory Surgical Centers payable list between 2018 and 2023.

- **Focus on Prevention/Early Intervention**

- Enhanced access to outpatient services has been linked to a decrease in hospital admissions. By providing timely preventive care and early interventions, MOBs help manage health issues before they escalate, thereby reducing the need for inpatient care.

- **Shift to Value-Based Care**

- The markedly lower cost of performing medical procedures in outpatient settings is accelerating the migration of patients away from traditional hospitals.
- Research done by UnitedHealth Group showed that providers can, on average, reduce costs by 59% and save consumers almost \$700 per procedure by having an operation completed in an outpatient setting versus in a hospital.

Sources: CBRE & UnitedHealth Group

Sila MOB Highlights

\$62.2M

ABR

36.4%

ABR%

6.5 Yrs

WALT

\$26.59

ABR / SF

Data as of June 30, 2025



The Case for Inpatient Rehabilitation Facilities (IRFs)

- **Robust Post-Acute Care Market Growth**

- The U.S. post-acute care market is projected to nearly double over the next decade, growing from \$820 billion in 2022 to \$1.6 trillion by 2032, reflecting a CAGR of 7.1%.

- **Demographic Tailwinds & Demand Acceleration**

- According to the National Library of Medicine, the mean age of admission for IRF patients is 70.4.
- As the proportion of Americans aged 65 and older continues to rise, with expectations of that population to increase from 17% (58 million) of the total U.S. population to 23% (82 million) by 2050, the demand for specialized rehabilitation settings should be poised for sustained growth.

- **Rising Burden of Chronic Conditions**

- Chronic conditions such as diabetes, heart disease, and neurological disorders are on the rise, especially among older populations. These conditions can often lead to hospitalizations, followed by a need for rehabilitation services.
- IRFs are uniquely positioned to meet this need by providing tailored, multifaceted interventions aimed at restoring functional independence and reducing long-term care dependency.

- **Superior Clinical Outcomes & Better Economic Value**

- Inpatient and outpatient rehabilitation has been shown to significantly improve patient outcomes and reduce hospital readmissions, making it an essential component of value-based care models.
- A study done in 2020 found that IRF care for carpal tunnel syndrome produced better patient outcomes and a net economic benefit of \$39,533 per episode, relative to alternative care pathways such as surgical procedures.
- A 2019 study found that patients treated for strokes in IRFs demonstrated greater gains in mobility and self-care capacity compared to those in other post-acute settings.

Sources: Crowd Street, National Library of Medicine, and Lifepoint Health

Sila IRF Highlights

\$54.6M

ABR

32.0%

ABR%

12.2 Yrs

WALT

\$39.72

ABR / SF

Data as of June 30, 2025



The Case for Surgical & Specialty Facilities

- **Surgical Hospitals**

- While many routine surgeries have migrated to outpatient settings, inpatient surgical hospitals are indispensable for complex procedures such as cardiovascular surgeries, neurosurgeries, and multi-organ transplants. These high-acuity services necessitate advanced infrastructure, specialized staff, and comprehensive postoperative care that are typically available only in inpatient settings.
- With a specialized staff who are more focused on a narrower set of procedures, surgical hospitals tend to have better patient outcomes, including lower costs and reduced mortality. Leading health systems continue to make substantial capital commitments to expand and modernize their inpatient surgical infrastructure, recognizing its strategic importance within the broader continuum of care.

- **Micro Hospitals**

- Micro-hospitals offer a scalable model for entering new markets without the capital intensity of full-scale acute care facilities. Their smaller footprint reduces risk and allows health systems to enhance geographic coverage cost-effectively.
- These facilities enable providers to reinforce brand presence, increase market access, and build patient loyalty while keeping operating and development costs lower than traditional hospitals.

- **Long-Term Acute Care Hospitals (LTACHs)**

- With the large and growing number of U.S. adults with chronic conditions, LTACHs are uniquely equipped to manage those patients who may require extended hospital stays, specialized treatment plans, and multidisciplinary care teams.
- Regulatory requirements and the need for specialized infrastructure form the moat that limits new market entrants, solidifying existing investments.

- **Behavioral Healthcare**

- There is vast pent-up demand and inefficiencies within the mental health services market. More than half of Americans cite affordability (52%) and lack of provider availability (42%) as key barriers to receiving behavioral healthcare.
- Excess costs tied to overutilization and excess reliance on the emergency departments of hospital systems could lead to an increase burden on health systems limited capacity and leads to increases in wait times for other patients.

Sources: National Institute of Health, American Hospital Association, Tampa General Hospital, William Blair, PracticeMatch,, Erdman, Crea United

Sila Surgical & Specialty Facility Highlights

\$53.9M

ABR

31.6%

ABR%

10.4 Yrs

WALT

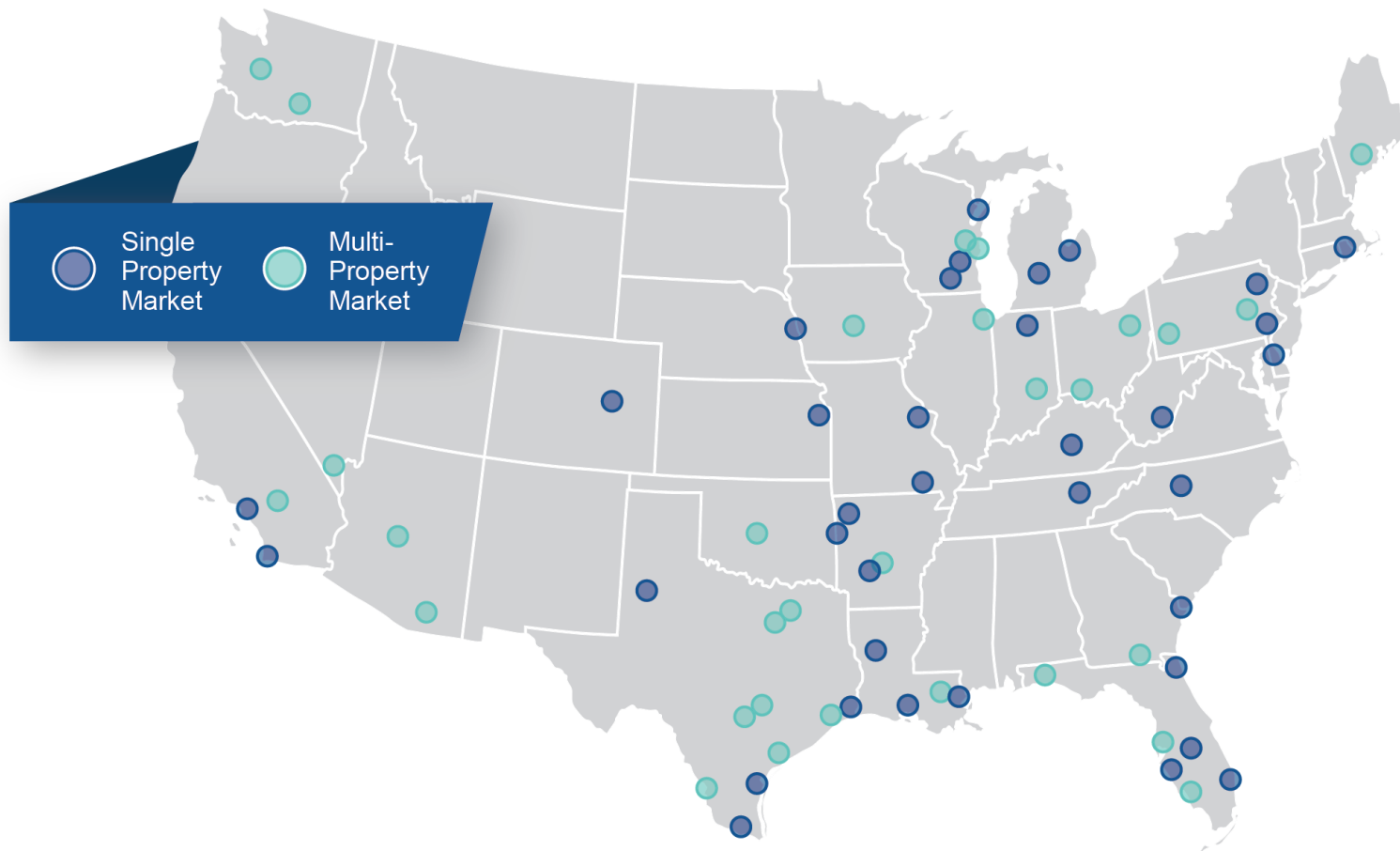
\$37.50

ABR / SF

Data as of June 30, 2025





Geographic Diversification with a Focus on Growing Demographics




Top Five States by ABR⁽¹⁾

 **28.0%**
Texas

 **7.1%**
Oklahoma

 **5.7%**
Louisiana

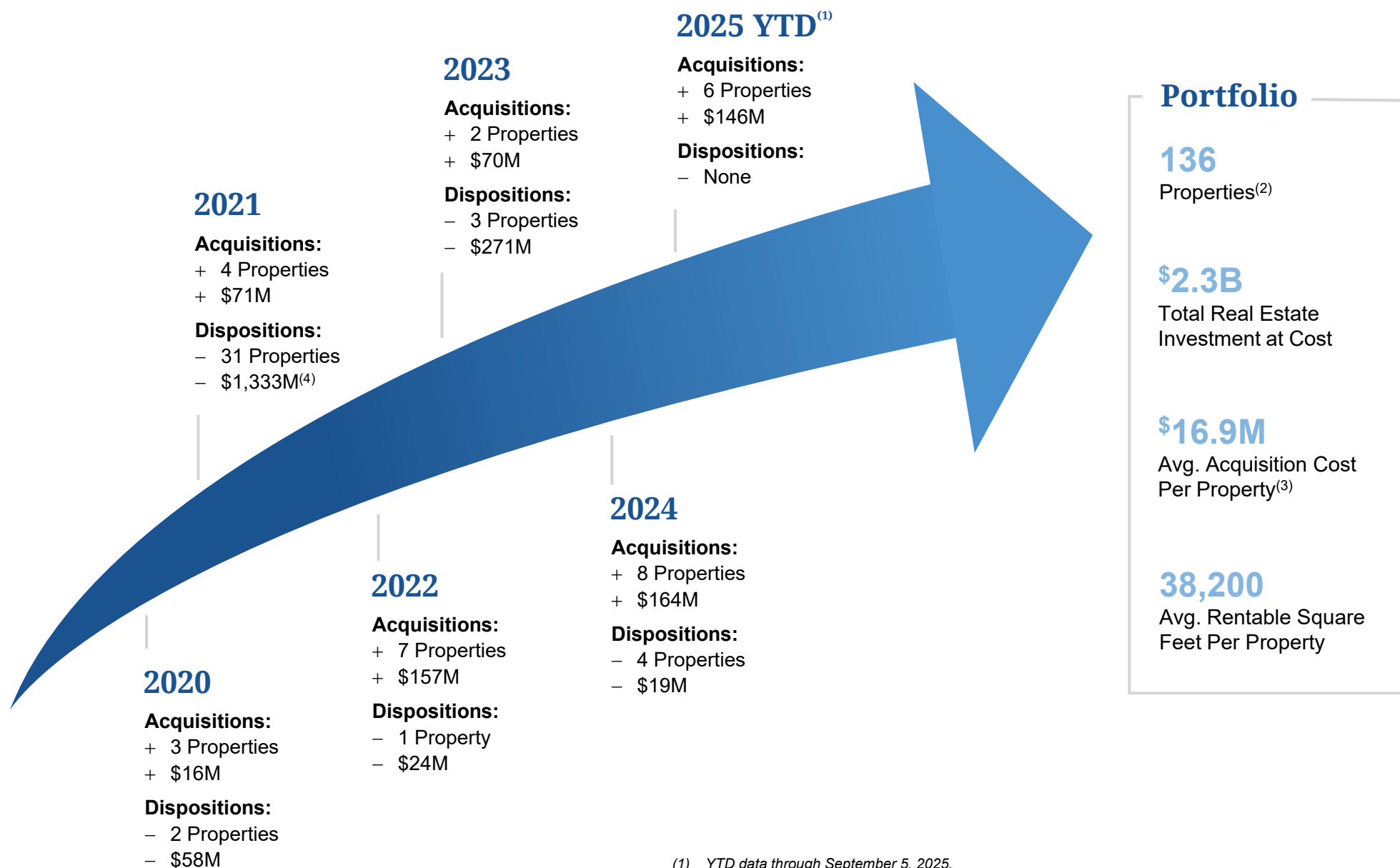
 **5.5%**
Arizona

 **4.8%**
California

(1) Represents each state's annualized June 2025 contractual base rent as a percentage of total annualized June 2025 contractual base rent.

All data as of June 30, 2025

Proven Acquisition Track Record



(1) YTD data through September 5, 2025.

(2) Excludes two undeveloped land parcels and one property taken out of service as of June 30th, 2025.

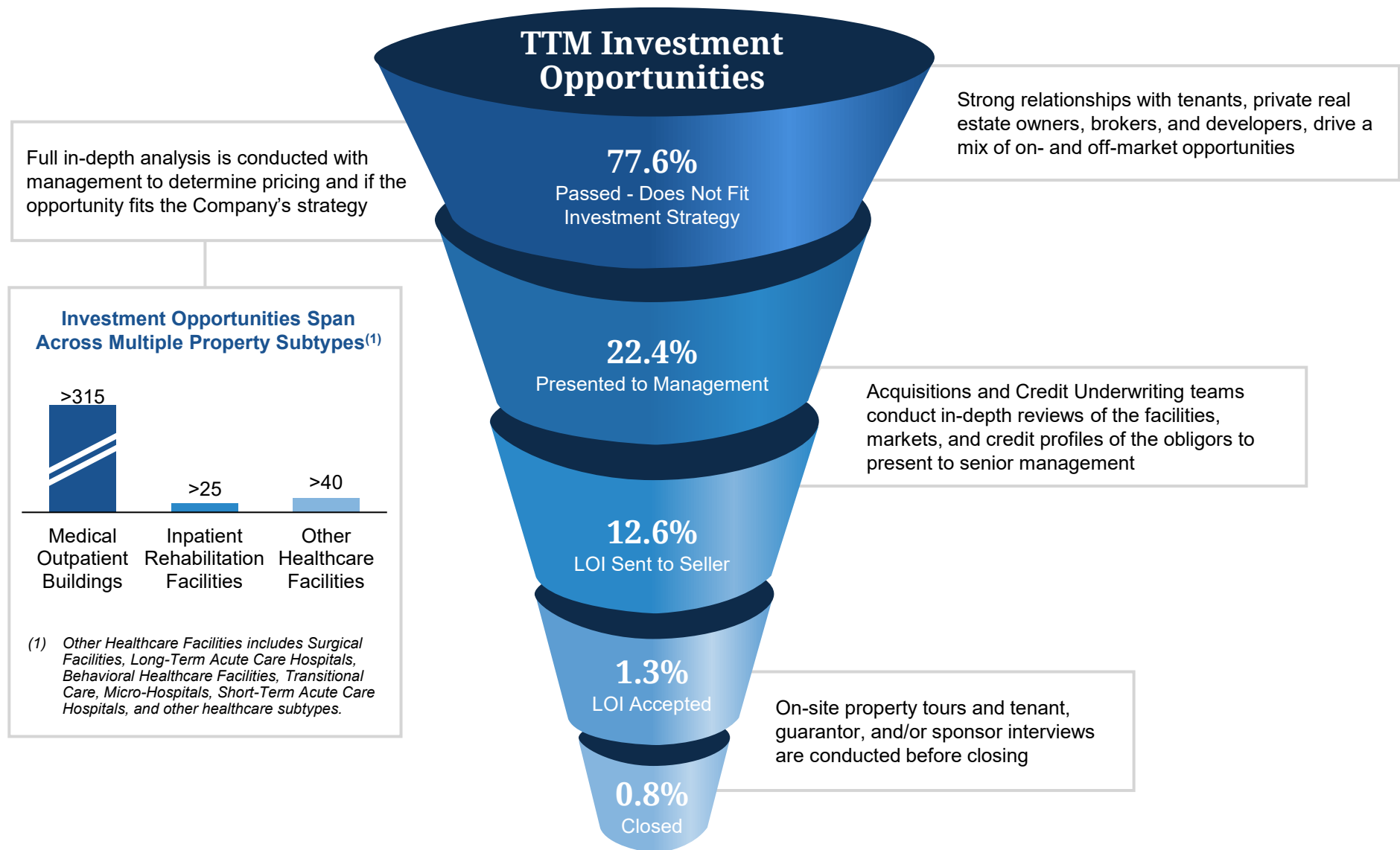
(3) Total real estate investment at cost divided by properties owned.

(4) Includes the sale of Sila's 29 property data center portfolio for \$1.3 billion.

All data as of June 30, 2025, unless noted otherwise.

Broad Acquisition Sourcing Network Affords Opportunity to be Highly Selective

Sila's Acquisitions and Credit Underwriting teams evaluated over 380 healthcare investment opportunities over the last four quarters.



Asset Strategy and Platform Positioned for Growth

High Quality Facilities

- Class A, recent construction or newly renovated properties, purpose built for healthcare services
- Single or multi-tenant facilities with strong anchor tenants
- Specialized facilities with substantial tenant buildout
- Long-weighted average lease terms with annual rent escalations

Targeted Investments

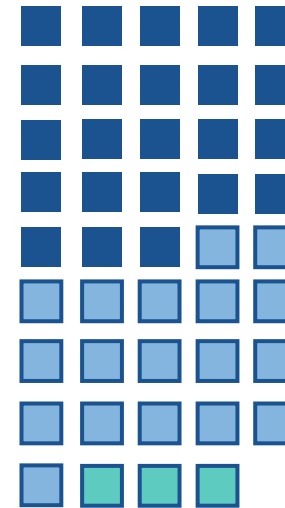
Reliable Tenants

- Market leading providers with dominant market share
- Strong financial foundation with high rent coverage ratios or other credit enhancements
- Hospital or health system affiliations
- Providers with demonstrated experience at adapting to the rapidly changing healthcare sector
- Diverse payor mix

Strategic Locations

- On-campus or off-campus facilities in retail-type locations
- Strong visibility and access with ample parking
- High growth areas near population clusters that are convenient to patients/customers
- Near and convenient to the tenant's patient referral sources
- Large patient catchment areas

Robust In-House Management



44

Total Employees

18

Acquisition, Asset, and Property Management Team Members

3

Research and Credit Team Members

Strategy in Action: Reunion Healthcare Facilities

High Quality Facilities

Two newly constructed, state-of-the-art facilities, offering over 100,000 aggregate SF of rehabilitation care. Both facilities demonstrate robust demand through high census data due to strong operations, strategic locations and quality facilities. Each facility is leased through absolute net lease arrangements with over 20 years remaining at each property.

Strategic Locations

Plano, Texas and Peoria, Arizona are both high-growth markets and among the ten largest MSAs in the United States. Reunion Plano benefits from its proximity to several prominent acute care hospitals, including the 603-bed Medical City Plano Hospital and two 100+ bed Baylor Scott & White Health facilities. Reunion Peoria is similarly well-positioned, within close proximity to nearby hospitals including two 500+ bed medical centers that serve as the primary referral sources.

Reliable Tenants

Reunion Rehabilitation is primarily engaged in the development and operational ownership of IRFs under the Reunion Rehabilitation Hospital brand. Reunion Rehabilitation has seven locations across AZ, CO, FL, and TX. To ensure effective and consistent clinical and operation performance, Reunion Rehabilitation has established a strategic partnership with its management partner, Nobis. Founded in 2018, Nobis is led by an experienced IRF management team with significant sector experience, having developed and operated over 35 facilities nationwide. Nobis currently operates a portfolio of 18 IRFs.



Transaction Details

Locations

Plano, Texas
Peoria, Arizona

Closing Date

September 2025

Property Type

Inpatient Rehabilitation Facilities

Size

100,899 Total SF

Year Built/Renovated

2023

Tenant

Reunion Rehabilitation/Nobis

Source

On Market

Strategy in Action: Southlake Healthcare Facilities

High Quality Facilities

Two property portfolio comprised of a traditional MOB and an outpatient ambulatory surgery center ("ASC"), both highly utilized and well trafficked facilities. The two buildings are operationally integrated through an overlapping physician group and patient population, aligning patient care with efficiencies with a focus on patient-centric outcomes.

Strategic Locations

Both facilities are located in Southlake, Texas, an affluent suburb of the Dallas-Fort Worth-Arlington MSA. Each facility benefits from strong operational synergies due to their complimentary uses and close proximity to each other. Together, the MOB and ASC deliver a comprehensive suite of GI services. Physicians who practice at the MOB routinely perform surgeries at the adjacent ASC, creating a referral and care pathway between the two buildings.

Reliable Tenants

The traditional MOB is leased to GI Alliance (now owned by Cardinal Health), the largest gastroenterology group in the U.S. with over 1,000 physicians across the country. Cardinal Health (Moody's: Baa2) is a publicly traded, global healthcare services and products company that serves nearly 90% of all U.S. hospitals. The ASC is leased to Lonestar Endoscopy, a joint venture between Baylor Scott & White Health (Moody's: Aa2), the largest not-for-profit healthcare system in Texas, and USPI, a subsidiary of Tenet Healthcare Corporation (Moody's: Ba3), a leading owner and operator of ASCs and surgical hospitals, operating 518 facilities with 11,000+ physicians across 37 states.



Transaction Details

Location

Southlake, Texas

Closing Date

August 2025

Property Types

Medical Outpatient Buildings

Size

27,793 total SF

Years Built/Renovated

2015 & 2017

Tenants

GI Alliance (Cardinal Health)
Lonestar Endoscopy (Baylor Scott & White Health and USPI (Tenet Healthcare))

Source

On Market

Strategy in Action: Dover Healthcare Facility

High Quality Facilities

The built-to-suit, institutional quality and well-maintained facility draws in patients and maintains peak census due to demand and the quality of care provided. This high patient occupancy merits future facility expansion using the adjacent, unutilized land parcels.

Strategic Locations

The property is the only IRF in Kent County and one of only four freestanding IRFs in the state of Delaware, and is further protected by the state's Certificates of Public Review licensure process.

Reliable Tenants

The facility is leased to a joint venture between Bayhealth Medical Center, a local, not-for-profit healthcare system with two acute care hospitals offering over 440 aggregate beds, and PAM Health, one of the nations largest operators of IRFs, LTACHs and behavioral health hospitals in the country. The facility achieved stabilization more rapidly than any other PAM Health hospital in the company's history. The high demand in combination with high barriers to entry bolsters the case for expansion and should help solidify this location as a top performer for the tenancy.



\$24.1 Million
Purchase Price

Transaction Details

Location

Dover, Delaware

Closing Date

April 2025

Property Type

Inpatient Rehabilitation Facility

Size

42,140 SF

Year Built/Renovated

2019

Tenant

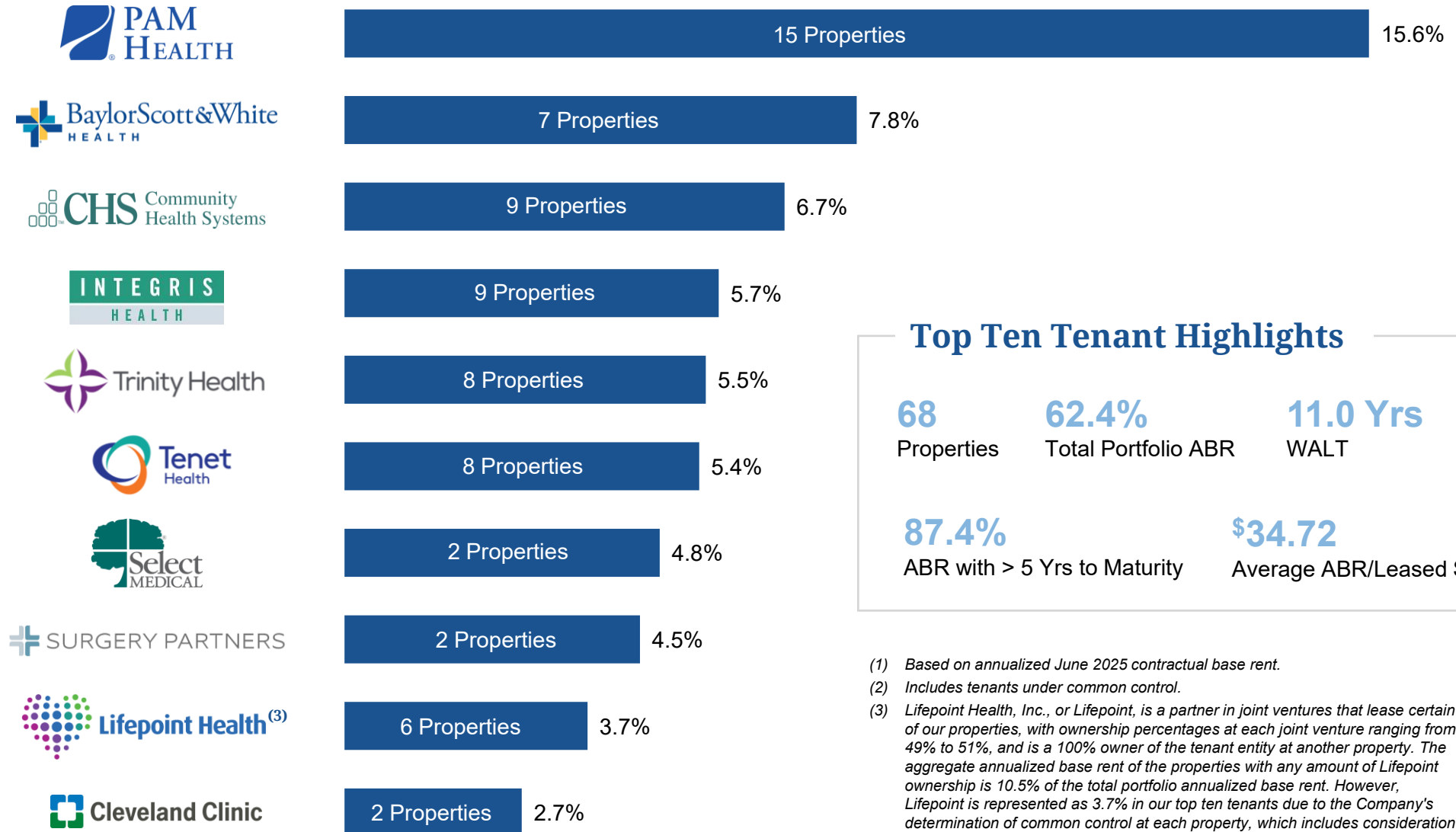
50% Bayhealth Medical Center, Inc.
50% PAM Squared, LLC

Source

Private Owner and Existing Tenant Relationship,
Off Market

Tenant Strength and Recognition

Tenant Diversification⁽¹⁾⁽²⁾



Top Ten Tenant Highlights

68

Properties

62.4%

Total Portfolio ABR

11.0 Yrs

WALT

87.4%

ABR with > 5 Yrs to Maturity

\$34.72

Average ABR/Leased SF

(1) Based on annualized June 2025 contractual base rent.

(2) Includes tenants under common control.

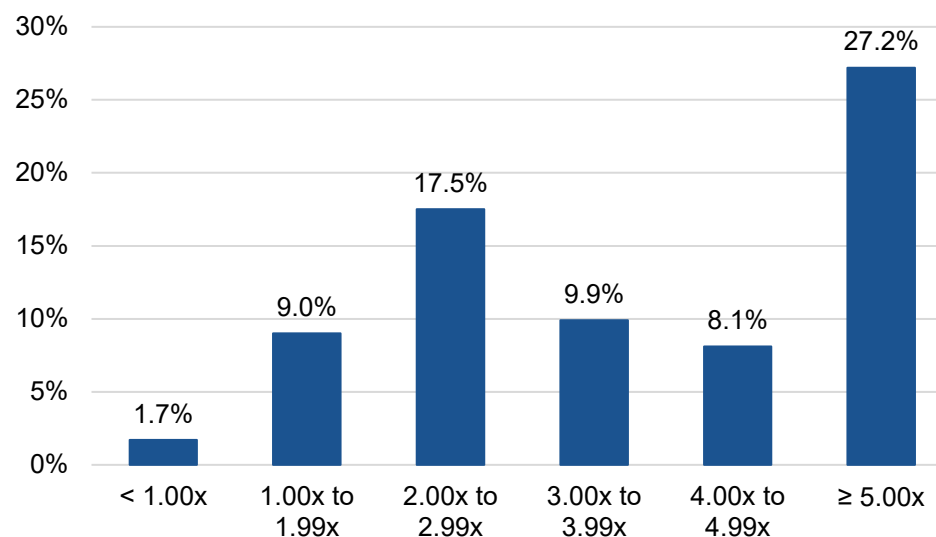
(3) Lifepoint Health, Inc., or Lifepoint, is a partner in joint ventures that lease certain of our properties, with ownership percentages at each joint venture ranging from 49% to 51%, and is a 100% owner of the tenant entity at another property. The aggregate annualized base rent of the properties with any amount of Lifepoint ownership is 10.5% of the total portfolio annualized base rent. However, Lifepoint is represented as 3.7% 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.

EBITDARM Coverage Ratio

EBITDARM Coverage Ratio⁽¹⁾⁽²⁾

	% of ABR	EBITDARM Coverage
Medical Outpatient Building	14.9%	7.63x
Inpatient Rehabilitation Facility	30.7%	4.31x
Surgical and Specialty Facilities ⁽³⁾	27.8%	5.17x
Reporting Properties	73.4%	5.31x
Non-Reporting Properties	26.6%	
Total Portfolio	100.0%	

% of ABR by EBITDARM Coverage Ratio⁽¹⁾⁽²⁾⁽⁴⁾



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

(2) Based on annualized June 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.

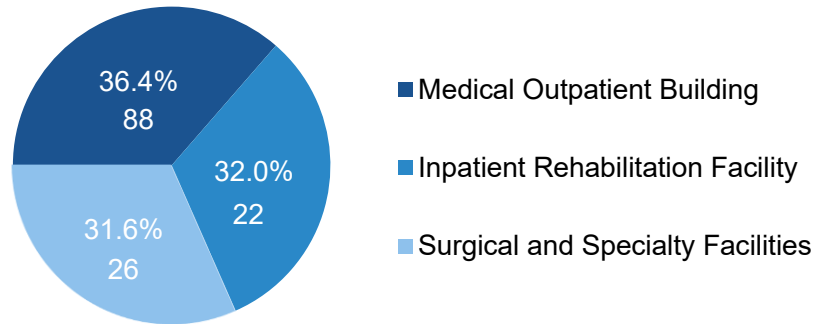
(4) Excludes non-reporting properties.

All data as of June 30, 2025

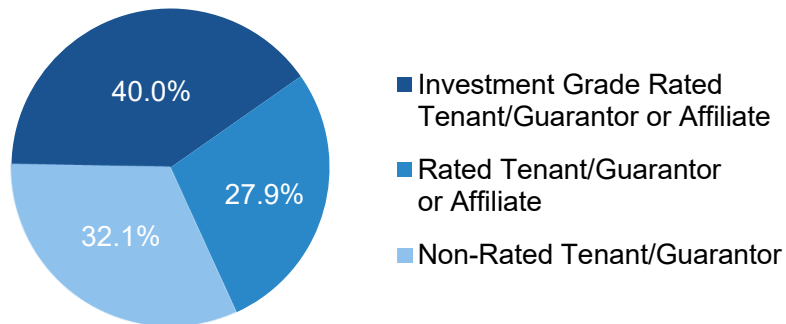
Diversified and Secure Tenancy

Sila's 136 operating healthcare properties are well-diversified through tenancy and across the continuum of care, reducing overexposure to any single healthcare subtype.

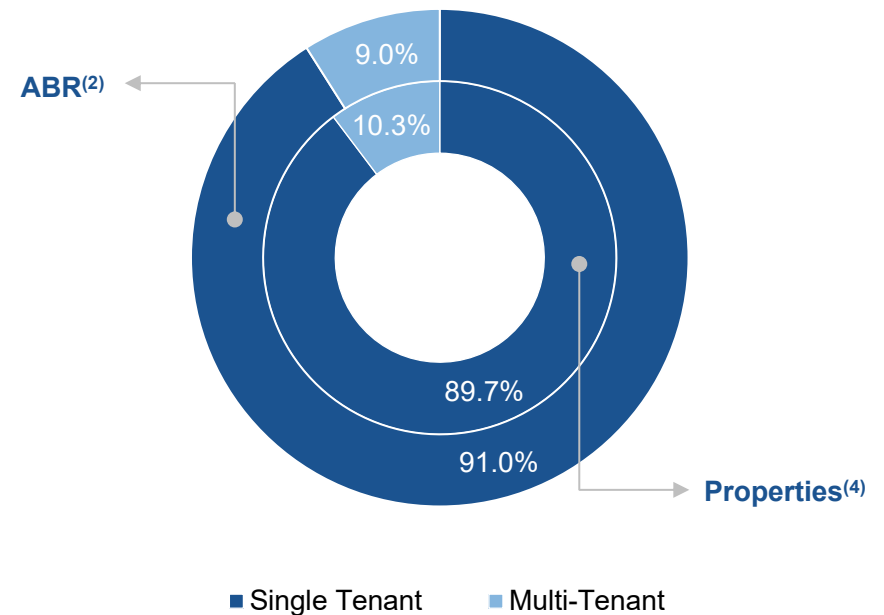
Property Type Diversification⁽¹⁾
(ABR⁽²⁾, Properties⁽⁴⁾)



Tenant Credit Profile⁽²⁾⁽³⁾



Single/Multi-Tenant Concentrations



(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.

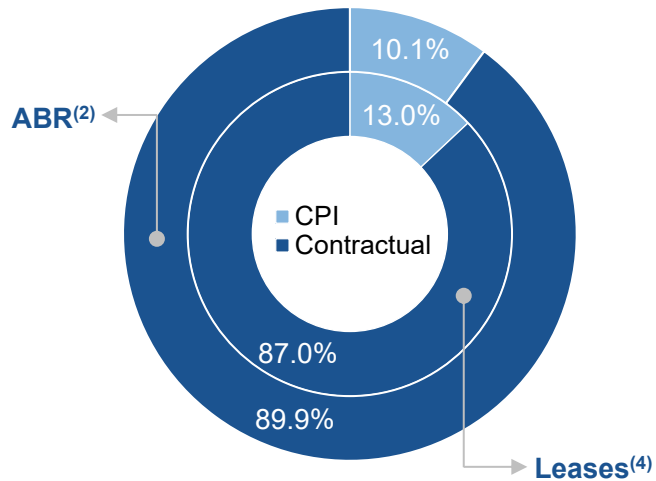
(2) Based on annualized June 2025 contractual base rent.

(3) All credit ratings from major credit rating agencies. Parent credit is used where tenant is not rated.

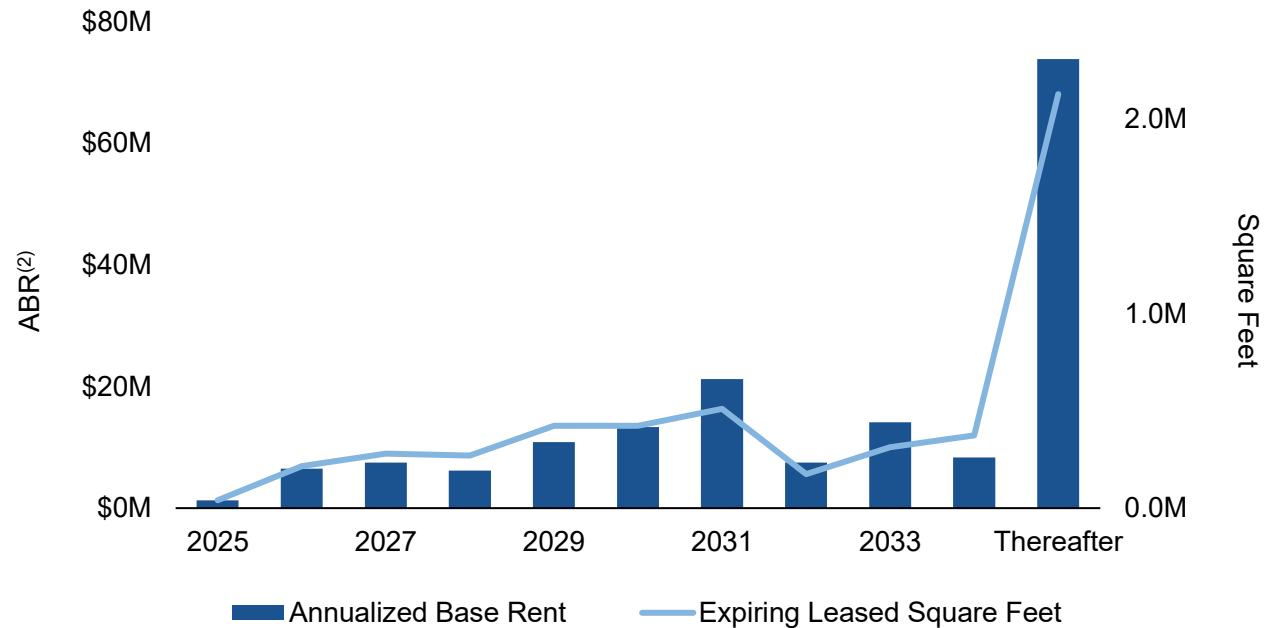
(4) Excludes two undeveloped land parcels and one property taken out of service as of June 30, 2025. All data as of June 30, 2025.

Strong Operating Metrics from Long-Term Leases

Annual Lease Escalation Structure



Tenant Lease Expiration Schedule⁽¹⁾



9.5 Yrs

Wtd. Average
Remaining
Lease Term

2.2%

Wtd. Average
Contractual Annual
Rent Escalation

99.2%

Portfolio
Leased⁽³⁾

5.2M

Rentable
Square Feet

77.9%

ABR with > 5
Yrs to Maturity

169

Total
Leases⁽⁴⁾

\$33.14

Average
ABR/Leased SF



(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 June 30, 2025.

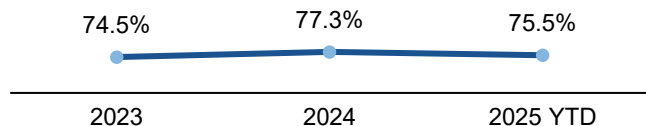
(2) Based on annualized June 2025 contractual base rent.

(3) Excludes the Stoughton Healthcare Facility which was taken out of service as of June 30, 2025.

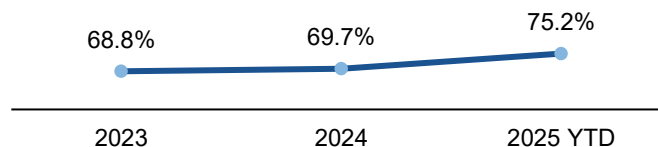
(4) Master leases account for a single lease.

Fortified Balance Sheet

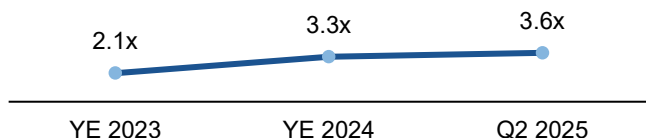
FFO Payout Ratio ⁽¹⁾



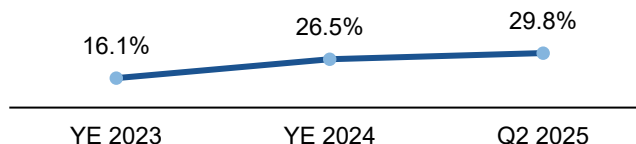
AFFO Payout Ratio ⁽¹⁾



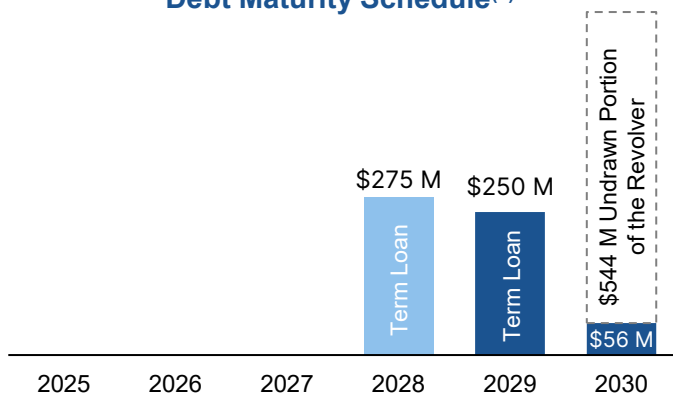
Net Debt to EBITDAre ⁽²⁾



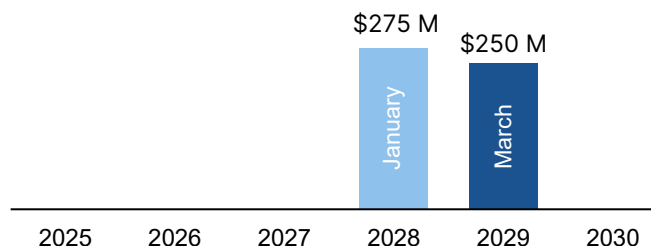
Net Debt to Enterprise Value ⁽³⁾



Debt Maturity Schedule ⁽⁴⁾



Interest Rate Swap Maturity Schedule ⁽⁵⁾



\$568.8M

Liquidity ⁽⁶⁾

90.4%

Fixed Rate Debt ⁽⁷⁾

100%

Unencumbered
ABR

4.7%

Wtd. Average Rate
on O/S Debt

4.8x

Interest Coverage

3.3 Yrs

Wtd. Average Years
to Maturity ⁽⁴⁾

- (1) FFO Payout Ratio and AFFO Payout Ratio are calculated by dividing dividends paid by FFO and AFFO, respectively, for the period represented.
- (2) EBITDAre is annualized by taking the current month amount, removing lease termination income and other items that are not a result of normal operations, as applicable, and multiplying by twelve months.
- (3) Net debt to enterprise value for 2023 is calculated as net debt to adjusted fair value of real estate investments. As a result of the Company's listing on the NYSE on June 13, 2024, net debt leverage ratio for 2024 and Q2 2025 is calculated as net debt to enterprise value.

- (4) Assumes the full exercise of all available extension options including two twelve-month options on the \$250M term loan and two six-month options on the \$600M revolver.
- (5) As of June 30, 2025, the weighted average fixed interest rate on the swap agreements maturing in 2028 and 2029 was 2.83% and 3.76%, respectively.
- (6) Liquidity represents cash and cash equivalents of \$24.8 million and borrowing base availability on the Company's credit facility of \$544.0 million.
- (7) Variable rate debt fixed through interest rate swaps.
- All data as of June 30, 2025

Experienced Management Team



Michael A. Seton

President and Chief Executive Officer

- 30+ years of experience in real estate investment and finance, completing billions of dollars in real estate transactions
- Began his career at The Sumitomo Bank, and formerly served as Managing Director and Division Head at Eurohypo AG (now part of Commerzbank AG), leading in the origination, structuring, closing, and syndication of real estate findings for private developers, real estate companies, and trusts



Kay C. Neely

Executive Vice President and Chief Financial Officer

- 25+ years of experience in real estate accounting, finance and operations
- Career began with KPMG LLP, responsible for various functions within the audit practice including oversight of engagements for public and private entities, primarily in the real estate sector, including REITs and investment funds



Christopher K. Flouhouse

Executive Vice President and Chief Investment Officer

- 25+ years of investment banking experience, including public company corporate finance, institutional investor strategies, equity listings, and strategic transactions and financings
- Formerly served at Wells Fargo Securities as Managing Director and Head of Real Estate, Gaming & Lodging Equity Capital Markets, responsible for equity capital markets transactions for real estate, gaming and lodging



Miles F. Callahan

Senior Vice President – Capital Markets and Investor Relations

- 15+ years of experience in real estate financing, underwriting, and banking
- Previously managed both commercial and residential development loans with U.S. Bank on its construction lending team and has since served in many capacities since joining the Company in 2013



Samuel W. Brannan

Senior Vice President and Chief Accounting Officer

- 13+ years of experience in public and corporate accounting
- Began his career with PwC in the audit practice providing assurance services to financial services clients, followed by Blackstone where he was responsible for the financial reporting and accounting for a publicly traded mortgage real estate investment trust



Jason R. Klein

Senior Vice President – Investment Management

- 25+ years of experience in healthcare real estate
- Formerly head of Corporate Real Estate for Adventist HealthCare, Inc. and spent 15 years as a strategic real estate consultant for multiple healthcare systems nationwide

Robust Corporate Governance Led by Experienced Board of Directors



Jonathan Kuchin, Chairman of the Board*

Member of Audit Committee

- Formerly Tax Partner at PwC - Focused on public and private REITS, SEC reporting for public REITS and income tax accounting
- Prior experience includes accounting for IPOs, public financings, mergers and acquisitions



Michael A. Seton, Director

President and Chief Executive Officer of Sila Realty Trust, Inc.

- Led Sila Realty Trust, Inc. and its predecessors since their founding
- Began his career at The Sumitomo Bank, and formerly served as Managing Director and Division Head at Eurohypo AG (now part of Commerzbank AG), leading in the origination, structuring, closing, and syndication of real estate findings for private developers, real estate companies, and trusts



Z. Jamie Behar, Director*

Audit Committee Chair and Member of Nominating & Corporate Governance Committee

- Board member for Armour Residential REIT, Shurgard Self Storage, and Benefit Street Partners Multifamily Trust
- Former board member of Sunstone Hotel Investors, Forest City Realty Trust, Gramercy Property Trust, and Broadstone Real Estate Access Fund
- Formerly Managing Director for GM Investment Management Corp, previously serving as Portfolio Manager and responsible for the management of approximately \$12 Billion of primarily private and publicly traded real estate



Adrienne Kirby, Director*

Compensation Committee Chair and Member of Nominating & Corporate Governance Committee

- Board member of Greenway Health and Doctivity Health
- Formerly Executive Chairman and CEO of Cooper University Health Care where she led the implementation and transformation from a safety net hospital to a regional academic tertiary care center and medical school



Verett Mims, Director*

Member of Audit Committee and Compensation Committee

- Board member of Sunstone Hotel Investors and the Steppenwolf Theatre of Chicago
- CFO at Blum Capital Partners, LP, responsible for Financial, Operations, Compliance, and Tax functions of the firm
- Previously Assistant Treasurer at The Boeing Company where she oversaw its Global Treasury and International Finance Operations



Roger Pratt, Director*

Nominating & Corporate Governance Committee Chair and Member of Compensation Committee

- Formerly Managing Director for Prudential Real Estate Investors where he oversaw the global management of over \$50 Billion in gross assets
- Also serves on the Wood Center Real Estate Studies Advisory Board at the University of NC, the Board of Directors of the Schumann Fund for NJ, and the Board of Directors of The George Washington University Museum and The Textile Museum in Washington, D.C.

* Denotes Independent Director

Commitment to Corporate Governance



Board Composition

- ✓ Experienced Board of Directors, Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee
- ✓ Majority independent Board of Directors (83%), who bring a diverse array of backgrounds, experience, and perspectives
- ✓ 10+ years as an SEC registrant (since inception)

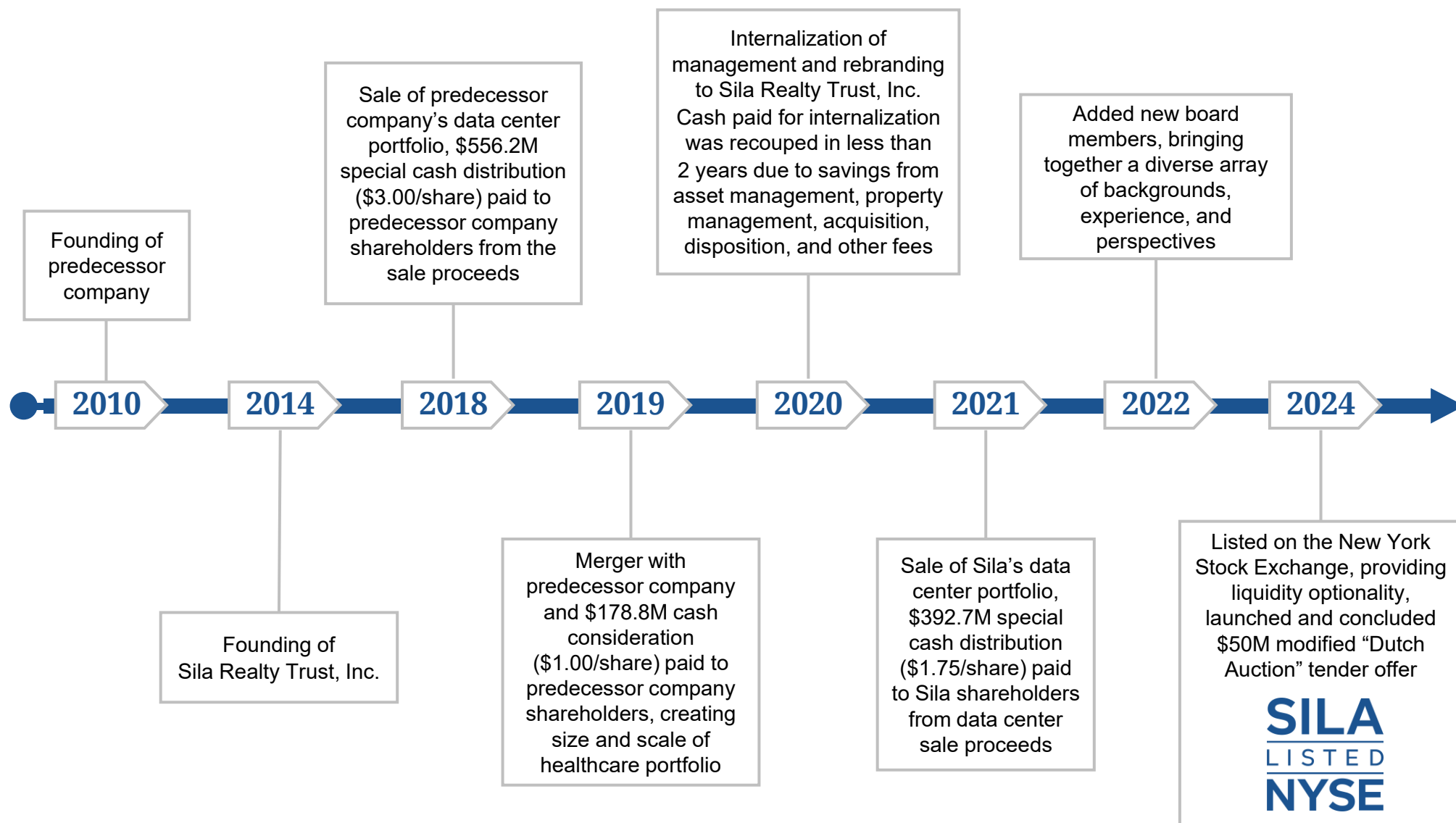
Board Procedures

- ✓ Non-staggered annual elections of Board of Directors
- ✓ Committee Charters (available on website)
- ✓ Code of Business Conduct and Ethics (available on website)

Board Policies

- ✓ Insider trading and minimum stock ownership policies
- ✓ Annual certifications and adherence to Company policies
- ✓ Whistleblower Policy in place
- ✓ Clawback Policy for executive officers

Management with a History of Executing on Shareholder Friendly Initiatives



Appendix



Southlake Healthcare Facility II, Texas

Non-GAAP Measures and Definition of Terms

Adjusted Fair Value of Real Estate Investments

Adjusted fair value of real estate investments is calculated using the real estate values determined as of the most recent NAV (as defined below), adjusted for property acquisitions and dispositions, major capital expenditures, and impairments.

Contractual Annualized Base Rent (ABR)

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 EBITDA 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 periods (amounts in thousands):

	Three Months Ended		Year Ended	
	June 30, 2025	March 31, 2025	December 31, 2024	December 31, 2023
Net income attributable to common stockholders	\$ 8,598	\$ 7,898	\$ 42,657	\$ 24,042
Adjustments:				
Interest expense ⁽¹⁾	7,829	7,325	21,220	23,110
Depreciation and amortization	18,182	17,762	74,754	74,293
EBITDA	\$ 34,609	\$ 32,985	\$ 138,631	\$ 121,445
Gain on real estate dispositions	-	-	(341)	(22)
Impairment and disposition losses	3,261	3,531	1,210	24,252
EBITDAre	\$ 37,870	\$ 36,516	\$ 139,500	\$ 145,675

(1) Includes loss on extinguishment of debt of \$0.2 million for the three months ended March 31, 2025, and the year ended December 31, 2024, in connection with the extinguishment of our prior revolving credit agreement and the pay-off of our prior term loan agreement.



Non-GAAP Measures and Definition of Terms

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.



Non-GAAP Measures and Definition of Terms

Funds from Operations (FFO), Core FFO, and Adjusted FFO (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 and changes in current expected credit loss reserve. 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.

Non-GAAP Measures and Definition of Terms

Funds from Operations (FFO), Core FFO, and Adjusted FFO (AFFO) (Cont'd)

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		Year Ended	
	June 30, 2025	March 31, 2025	December 31, 2024	December 31, 2023
Net income attributable to common stockholders ⁽¹⁾	\$ 8,598	\$ 7,898	\$ 42,657	\$ 24,042
Adjustments:				
Depreciation and amortization of real estate assets	18,155	17,737	74,660	74,202
Gain on dispositions of real estate	-	-	(341)	(22)
Impairment and disposition losses	3,261	3,531	1,210	24,252
FFO⁽¹⁾	\$ 30,014	\$ 29,166	\$ 118,186	\$ 122,474
Adjustments:				
Listing-related expenses	-	-	3,012	-
Severance	11	11	1,885	1,401
Write-off of straight-line rent receivables related to prior periods	33	3	-	3,268
Accelerated stock-based compensation	19	-	936	318
Amortization of above (below) market lease intangibles, including ground leases, net	22	23	1,778	1,386
Loss on extinguishment of debt	-	233	228	-
Increase in current expected credit loss reserve	7	171	-	-
Core FFO⁽¹⁾	\$ 30,106	\$ 29,607	\$ 126,025	\$ 128,847
Adjustments:				
Deferred rent ⁽²⁾	322	319	3,510	1,644
Straight-line rent adjustments	(2,377)	(2,391)	(5,555)	(5,465)
Amortization of deferred financing costs	721	652	2,185	1,665
Amortization of fees on real estate related to notes receivable	(24)	-	-	-
Stock-based compensation	1,249	1,261	4,914	5,966
AFFO⁽¹⁾	\$ 29,997	\$ 29,448	\$ 131,079	\$ 132,657

(1) The year ended December 31, 2023, includes \$5.7 million of lease termination fee income received, and year ended December 31, 2024, includes \$4.1 million of lease termination fee income received.

(2) The year ended December 31, 2024, includes a \$2.0 million severance fee received from GenesisCare, and will be recognized in rental revenues over the remaining GenesisCare amended master lease term.

Non-GAAP Measures and Definition of Terms

Liquidity

A financial metric that represents the outstanding cash and cash equivalents combined with the remaining borrowing base availability on the Company's credit facility 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				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Outstanding shares	55,416,543	55,626,680	55,470,542	55,526,484	57,599,573
Closing price per share	\$ 23.67	\$ 26.71	\$ 24.32	\$ 25.29	\$ 21.17
Market Capitalization	1,311,710	1,485,789	1,349,044	1,404,265	1,219,383

Net Asset Value (NAV)

NAV is determined by the board of directors, at the recommendation of the Company's audit committee, and based on the estimated fair value of the Company's assets, less the estimated fair value of the Company's liabilities, divided by the number of shares outstanding on a diluted basis. This valuation is performed in accordance with the provisions of Practice Guideline 2013-01, Valuations of Publicly Registered Non-Listed REITs, issued by the Institute for Portfolio Alternatives in April 2013, in addition to guidance from the SEC.

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 total credit facility debt, net, which is the most directly comparable GAAP financial measure to net debt, for the following periods (amounts in thousands):

	As of			
	June 30, 2025	March 31, 2025	December 31, 2024	December 31, 2023
Total credit facility debt, net	\$ 578,490	\$ 554,115	\$ 521,921	\$ 523,153
Deferred financing costs, net	2,510	2,885	3,079	1,847
Principal debt outstanding	581,000	557,000	525,000	525,000
Less: cash and cash equivalents	24,832	30,458	39,844	202,019
Net Debt	\$ 556,168	\$ 526,542	\$ 485,156	\$ 322,981



Non-GAAP Measures and Definition of Terms

Net Operating Income (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.

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):

Non-GAAP Measures and Definition of Terms

Net Operating Income (NOI), Cash NOI and Same Store Cash NOI (Cont'd)

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Rental revenue	\$ 48,544	\$ 48,256	\$ 46,545	\$ 46,118	\$ 43,554
Rental expenses	(5,991)	(6,326)	(5,912)	(5,823)	(5,849)
Net operating income	42,553	41,930	40,633	40,295	37,705
Adjustments:					
Straight-line rent adjustments, net of write-offs	(2,344)	(2,388)	(1,788)	(1,294)	(1,297)
Amortization of above (below) market lease intangibles, including ground leases, net	22	23	347	183	1,877
Internal property management fee	1,336	1,299	1,312	1,295	1,260
Deferred rent	322	319	456	333	333
Cash NOI	41,889	41,183	40,960	40,812	39,878
Non-same store cash NOI	(1,506)	(719)	(628)	(860)	(76)
Same store cash NOI	40,383	40,464	40,332	39,952	39,802
Real estate related notes receivable interest income	188	-	-	-	-
Listing-related expenses	-	-	-	(32)	(2,924)
General and administrative expenses	(5,129)	(5,698)	(7,015)	(4,800)	(5,347)
Depreciation and amortization	(18,182)	(17,762)	(17,745)	(17,865)	(20,246)
Impairment and disposition losses	(3,261)	(3,531)	-	(792)	(418)
Gain on dispositions of real estate	-	-	265	-	-
Interest and other income	265	455	241	597	1,051
Interest expense	(7,829)	(7,325)	(5,265)	(5,468)	(5,193)
Increase in current expected credit loss reserve	(7)	(171)	-	-	-
Straight-line rent adjustments, net of write-offs	2,344	2,388	1,788	1,294	1,297
Amortization of above (below) market lease intangibles, including ground leases, net	(22)	(23)	(347)	(183)	(1,877)
Internal property management fee	(1,336)	(1,299)	(1,312)	(1,295)	(1,260)
Deferred rent	(322)	(319)	(456)	(333)	(333)
Non-same store cash NOI	1,506	719	628	860	76
Net income attributable to common stockholders	\$ 8,598	\$ 7,898	\$ 11,114	\$ 11,935	\$ 4,628



Non-GAAP Measures and Definition of Terms

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

Operating properties that were owned and operated for the entirety of all calendar periods being compared, excluding properties under development, redevelopment, 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

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.



Sila[®]
realty trust

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