COMMUNITY HEALTHCARE TRUST

CHCT LISTED NYSE

Investor Presentation

November 2022

At a Glance

COMMUNITY HEALTHCARE TRUST

Community Healthcare Trust, Inc.

NYSE: CHCT

Market Data

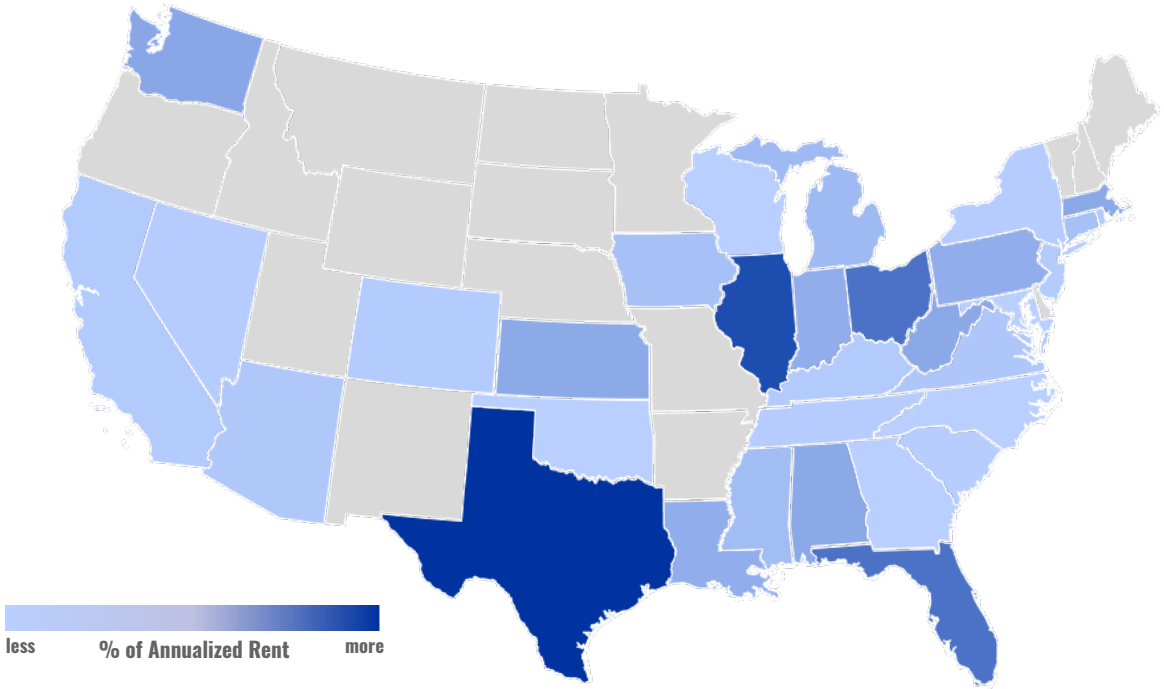
(as of September 30, 2022)

Closing Price: $32.75

52 Week Range: $49.20 / $30.38

Market Cap: $828.5 million

Enterprise Value: $1,136.0 million



161 Properties

205 Tenants

34 States

142% Total Shareholder Return Since Inception

29th Consecutive Quarter of Dividend Growth

CHCT Offers a Unique Value Proposition

COMMUNITY HEALTHCARE TRUST

Attractive Market

- Long-term industry growth tailwinds continue to drive demand and increase healthcare expenditures
- Government and commercial payors are seeking a lower cost site of care to deliver healthcare more efficiently
- Significant opportunities exist to develop and acquire high quality assets at attractive yields

Strategic Vision

- Emphasis on smaller, off-market or lightly marketed transactions
- Identify needs-based, medical office, outpatient and alternate site facilities in targeted submarkets convenient to the population
- Utilize extensive relationships with healthcare providers, intermediaries and property owners to source attractive acquisitions

Disciplined Approach

- Acquisitions must meet rigorous underwriting and return requirements – no growth for the sake of growth
- Investment policy requires portfolio diversification by geography, industry segment, and tenant
- A conservative, easy to understand debt structure and balance sheet

Management Alignment

- Executive Management team with over 25 years of healthcare and/or public REIT experience on average
- The Executive Officers have elected to take ALL compensation in the form of restricted stock with 8-year cliff vesting – strong alignment of interest with shareholders
- Tim Wallace, CEO, has acquired over 318,000 of additional shares through offerings and 10b5-1 programs

Track Record of Consistent Growth

COMMUNITY HEALTHCARE TRUST

Annotated Timeline of Key Milestones

2015

- **May 2015** – Community Healthcare Trust Inc. announced the pricing of its initial public offering of 6,250,000 shares of common stock at a price of **$19.00**
- **August 2015** – Declared its inaugural dividend of **$0.142** per share

2016

- **April 2016** – Announced the pricing of a public offering of 4,500,000 shares of common stock at a price of **$17.75**
- **August 2016** – Entered into an amended and restated credit facility increasing revolver borrowing capacity from **$75mm – 150mm**

2017

- **July 2017** – Announced the pricing of a public offering of 4,250,000 shares of common stock at a price of **$23.45**
- **December 2017** – Community Healthcare Trust added to the **RMZ** and **S&P SmallCap 600 Index**

2018

- **March 2018** – Amended credit facility to reduce pricing, fully funded its second term loan, and entered into a swap from floating to fixed on each of its term loans
- **August 2018** – Established initial **$100mm** ATM program

2019

- **June 2019** – Surpassed **$500mm** in total gross real estate properties
- **November 2019** – Surpassed **$100mm** of cumulative dividends paid

2020

- **February 2020** – Surpassed **$1bn** in market capitalization
- **December 2020** – Surpassed **$738mm** in total gross real estate properties

2021

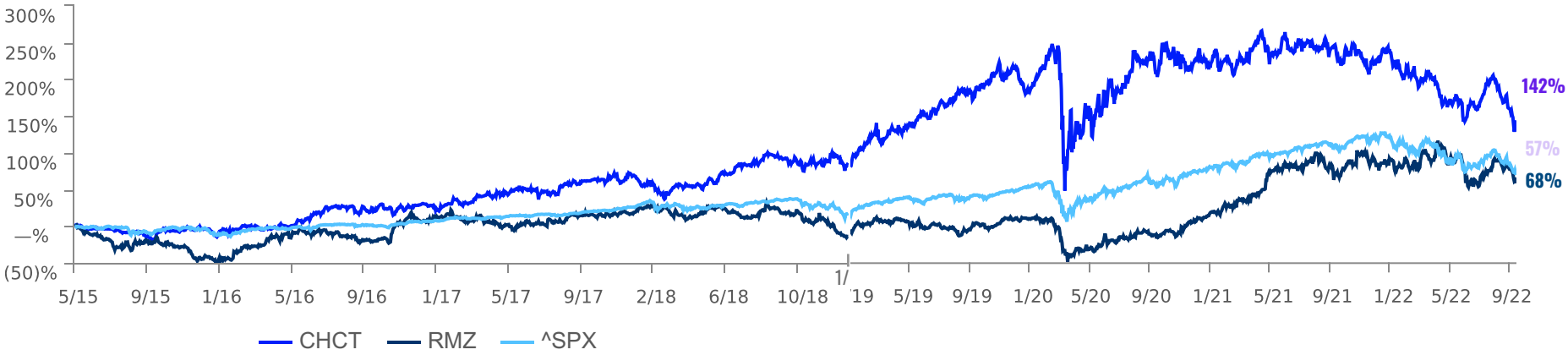
- **March 2021** – Amended credit facility to add a $125 million term loan maturing 2028, repaid a $50 million term loan, extended maturity of revolver to 2026

Track Record of Consistent Growth (cont.)

COMMUNITY HEALTHCARE TRUST

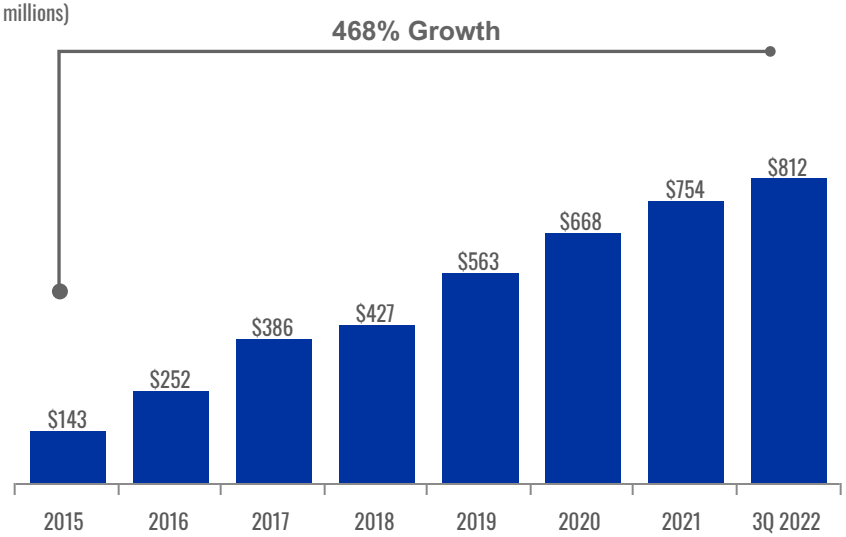
Community Healthcare Trust has delivered exceptional value to its shareholders since its IPO in 2015

Total Shareholder Return Since Inception

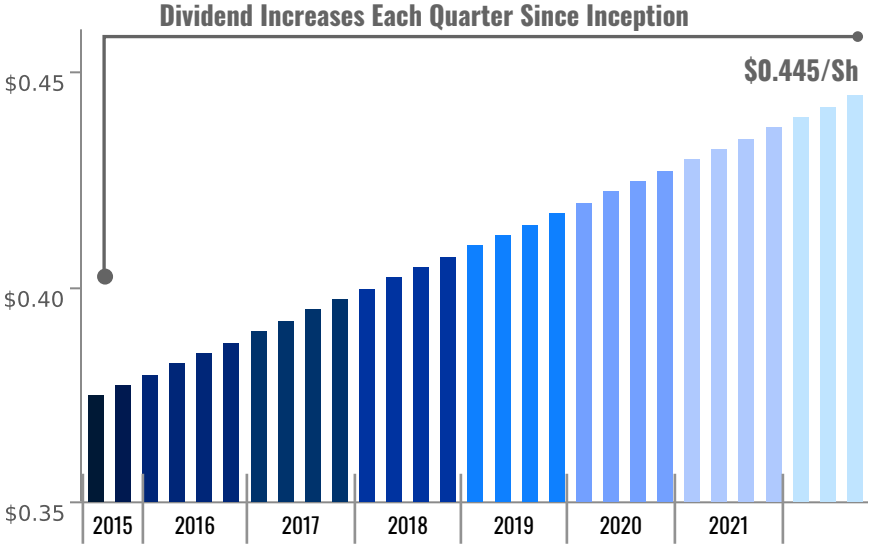


Total Asset Growth

($ in millions)



Consistent Dividend Growth



Strategic Investment Model

COMMUNITY HEALTHCARE TRUST

CHCT's proprietary investment model identifies off-market properties and quality operators at attractive cap rates

1. Undervalued Asset Niche

- Acquisition focus on smaller off market or lightly marketed transactions
- Avoid acquiring properties through a competitive bidding process
- Focus on attractive properties from third-party owners or directly with healthcare providers

2. Active Asset Management

- Staggered lease maturities provide opportunity to continuously mark rental rates to market
- Utilize internal asset management team as well as in-market property liaisons to handle tenant needs

3. Portfolio Diversification

- Properties are diversified across tenant, geography, healthcare facility type and industry segment
- Internal investment guidelines limits concentration among these segments

Representative Companies

Adventist HealthCare
Catholic Health Initiatives
Everest Rehabilitation Hospitals, LLC
DaVita
Tenet Health
HCA Healthcare
Kindred Healthcare
Fresenius Medical Care

Representative Asset Classes

Acute In-Patient Behavioral Facilities (AIB)	Physician Clinics (PC)
Behavioral Specialty Centers (BSF)	Specialty Centers (SC)
Inpatient Rehabilitation Facilities (IRF)	Long-Term Acute Care Hospitals (LTACH)
Medical Office Buildings (MOB)	Surgical Centers and Hospitals (SCH)

Diversified and Stable Portfolio

COMMUNITY HEALTHCARE TRUST

Portfolio is spread across 34 states through a wide range of operators and facility types

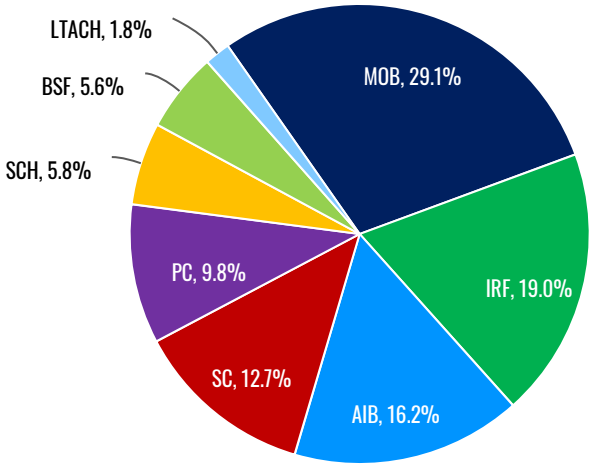
Diversification by Tenant

As of September 30, 2022, the portfolio was leased to approximately 205 separate tenants

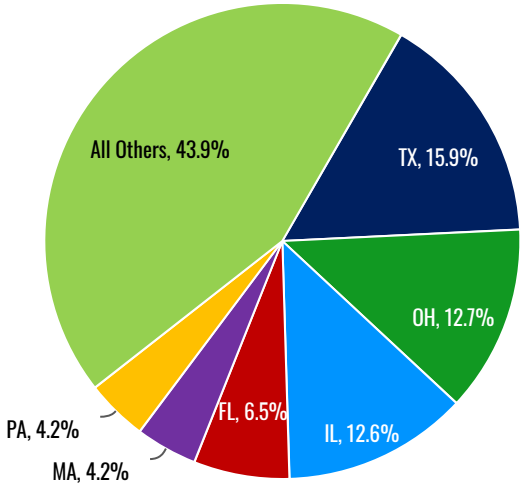
- Top 3 tenants account for 24.5% of annualized rent

Tenant	Number of Properties	Annualized Revenue[1] (in thousands)	% of Annualized Rent
Everest	4	$9,032	10.9 %
US Healthvest	3	$7,749	9.3 %
Genesis	9	$3,578	4.3 %
All Others	145	$62,580	75.5 %
Totals	**161**	**$82,939**	**100.0 %**

Diversification by Property Type



Diversification by State



(1) Annualized revenue was calculated by multiplying base rent for the month of September 2022 by 12

Strategic Investment Model (cont.)

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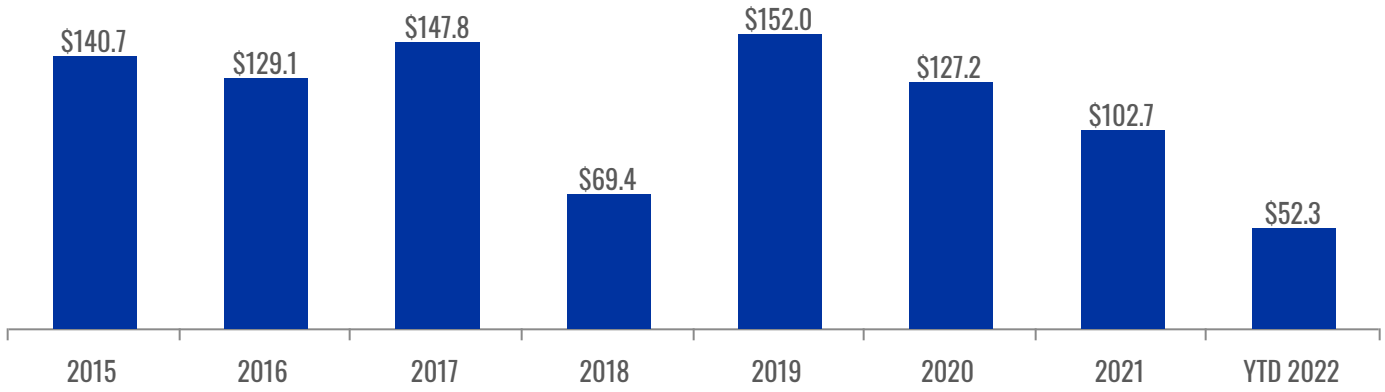
Recent Acquisition and Investment Pipeline

Annual Investments

($ in millions)



Investment Pipeline

- Twenty properties under definitive purchase agreements for an aggregate expected purchase price of approximately $71.6 million and expected aggregate returns of 9.0% to 10.17%. The Company expects to close on these properties in the fourth quarter of 2022.
- Five properties under definitive purchase agreements, to be acquired after completion and occupancy, for an aggregate expected purchase price of approximately $117.5 million. The Company's expected returns on these investments are approximately 10.25%. The Company anticipates closing on these properties throughout 2023.
- Term sheet signed with an operator for the funding and development of dialysis clinics for an expected aggregate investment of up to $60.0 million with expected aggregate returns of approximately 9.5%.
- Currently negotiating and performing due diligence procedures customary for these types of transactions.

Experienced Management Team

COMMUNITY HEALTHCARE TRUST

Timothy G. Wallace

Chairman of the Board, Chief Executive Officer & President

Founder May 2015

- Athena Financial Partners, Owner, Founder and President
- Healthcare Realty (NYSE: HR), Co-Founder and CFO
- Ernst & Young, Senior Manager; Arthur Anderson & Co., Manager
- Bachelor of Science & Masters in Business Administration: Western Kentucky University

David H. Dupuy

Executive Vice President & Chief Financial Officer

Joined May 2019

- SunTrust Robinson Humphrey, Managing Director, Healthcare Investment Banking Group
- Bank of America, SVP - Healthcare Group
- Bachelor of Arts & Master of Business Administration: Furman University and Vanderbilt University, respectively

Leigh Ann Stach

Executive Vice President & Chief Accounting Officer

Founder May 2015

- Healthcare Realty (NYSE: HR), VP - Financial Reporting
- Hospital Corporation of America, Senior Accountant - Financial Reporting
- Bachelor of Science in Accounting: Western Kentucky University

Timothy L. Meyer

Executive Vice President - Asset Management

Joined July 2019

- Altisource Portfolio Solutions (Nasdaq: ASPS), SVP - Field Services
- Nelson Mullins Riley & Scarborough, Of Counsel
- Welltower Inc. (f/k/a Health Care REIT, Inc.), Counsel
- Bachelor of Arts in Economics: University of Illinois; Juris Doctor degree & Masters in Business Administration: Vanderbilt University

Alignment of Interest Program

Designed to incent management retention and focus on long-term growth and profitability

- Each Named Executive Officer has elected to take 100% of their salary, bonus, and incentive compensation in stock with an 8-year cliff vesting
- All employees are shareholders in the Company
- Restricted shares are subject to forfeiture in the event of voluntary termination

Executive Incentive Program

Solely determined at the discretion of the Compensation Committee

- Metrics include three- and five-year total shareholder return relative to the Company peer group
- Vesting schedules range from three, five, and eight years depending on the election
- Restricted shares are subject to forfeiture in the event of a voluntary termination

Strong Corporate Governance

COMMUNITY HEALTHCARE TRUST

Board of Directors

Alan Gardner - Lead Independent Director

- Retired Senior Relationship Manager healthcare group - pharmaceutical, medical device and services sectors for companies with market caps greater than $5 billion – Wells Fargo
- Former head of healthcare lending – Fleet Boston Financial
- Former Managing Director Healthcare Group – Bank of America Securities

Robert Hensley - Chairman of Audit Committee

- Senior advisor to healthcare and transaction advisory services groups - Alvarez and Marsal
- Former Partner – Ernst & Young
- Former Partner and Office Manager Partner – Arthur Andersen
- Board of Directors – Diversicare (NASDAQ: DVCR); serves on several private company Boards

Claire Gulmi - Chairperson of Compensation Committee

- Retired Executive VP and CFO – Envision Healthcare
- Former Executive VP and CFO – AmSurg Corp
- Former CFO - Jacques-Miller Inc.– real estate company
- Former Board Member of AmSurg Corp; AirMethods and Bank of Nashville; serves on the advisory Board of Belmont University's Massey Graduate School of Business; and serves or has served on several local not-for-profit or private company Boards

R. Lawrence Van Horn - Chairman of Environmental Social and Governance Committee

- Executive Director of Health Affairs – Vanderbilt University
- Associate Professor of Economics & Management - Vanderbilt University
- Co-Director of healthcare fellows program - Vanderbilt University
- Former director of the Institute for Health Care Management and Associate Professor of Economic Management- William E. Simon Graduate School of Business, The University of Rochester
- Council Capital (CEO Council Committee); Experience Wellness (Board Chair); Harrow Health (Board Member)

Cathrine Cotman - Board Member

- Senior Vice President, Corporate Real Estate - LPL Financial
- Former Global Alliance Director - Cresa Global
- Former Senior Managing Director - Newmark Knight Frank

Key Governance Provisions

- **Annual election of all board members**
- **No stockholder rights plan and restrictions in place to prevent one in the future**
- **Opted out of Maryland anti-takeover provisions and restrictions in place to prevent future opt-in**
- **Insiders do not control enough votes to veto a merger or business combination**
- **Stockholder vote required to approve amendment to bylaws**
- **Only one non-independent director (CEO)**
- **Stockholder proxy access for director nominations**

Healthcare Industry Tailwinds

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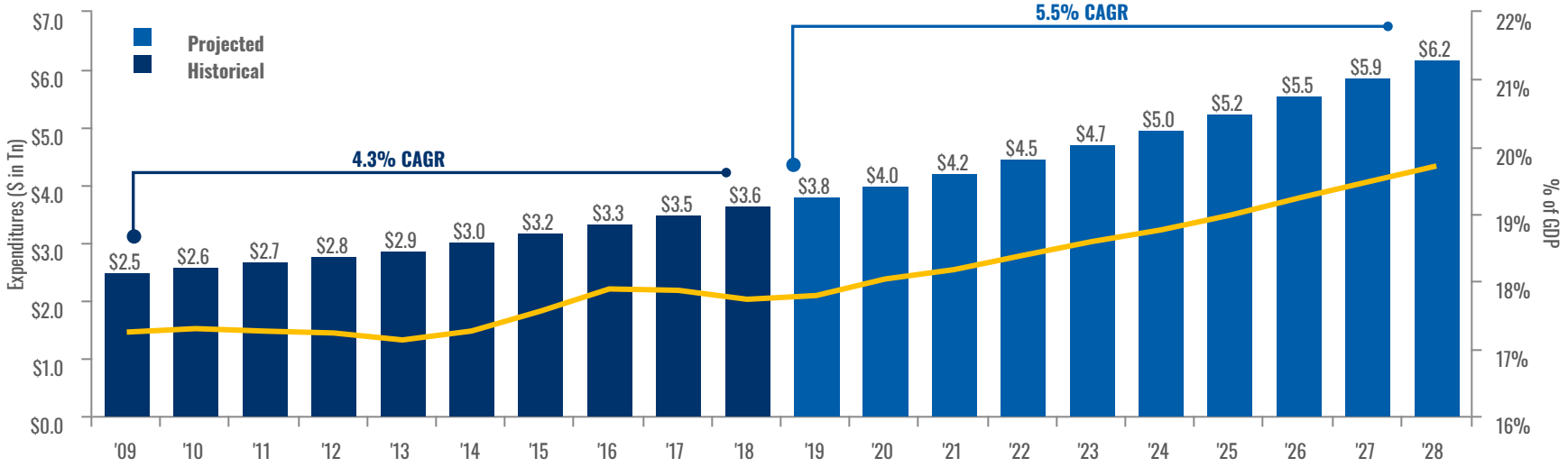
Aging U.S. Population Drives Healthcare Expenditures

Healthcare's Growing Importance



Commentary

- Healthcare spending accounted for 17.7% of US Gross Domestic Product (GDP) in 2018
  - Projected to grow from $3.6Tn in 2018 to reach $6.2Tn by 2028
  - Represents a 5.5% average annual growth rate and a projected 19.7% of GDP by 2028
- The U.S. 65+ age group is growing faster than the country's population
  - Grew by 34.2% during the past decade, and by 3.2% from 2018 to 2019
  - ~10,000 Baby Boomers turn 65 every day
  - By 2030, there will be over 95 million people in the U.S. aged 65+, representing ~23% of the entire population
- ~90% of adults aged 65+ have one of more chronic conditions
- ~25% of Baby Boomers expect to live past the age of 90, which will lead to an increase in medical spending
  - Per person personal health care spending for the 65+ population was $19,098 in 2014, over 5 times higher than spending per child ($3,749) and almost 3 times the spending per working-age person ($7,153)

Source: Centers for Medicare & Medicaid Services, United States Census Bureau

Healthcare Industry Tailwinds (cont.)

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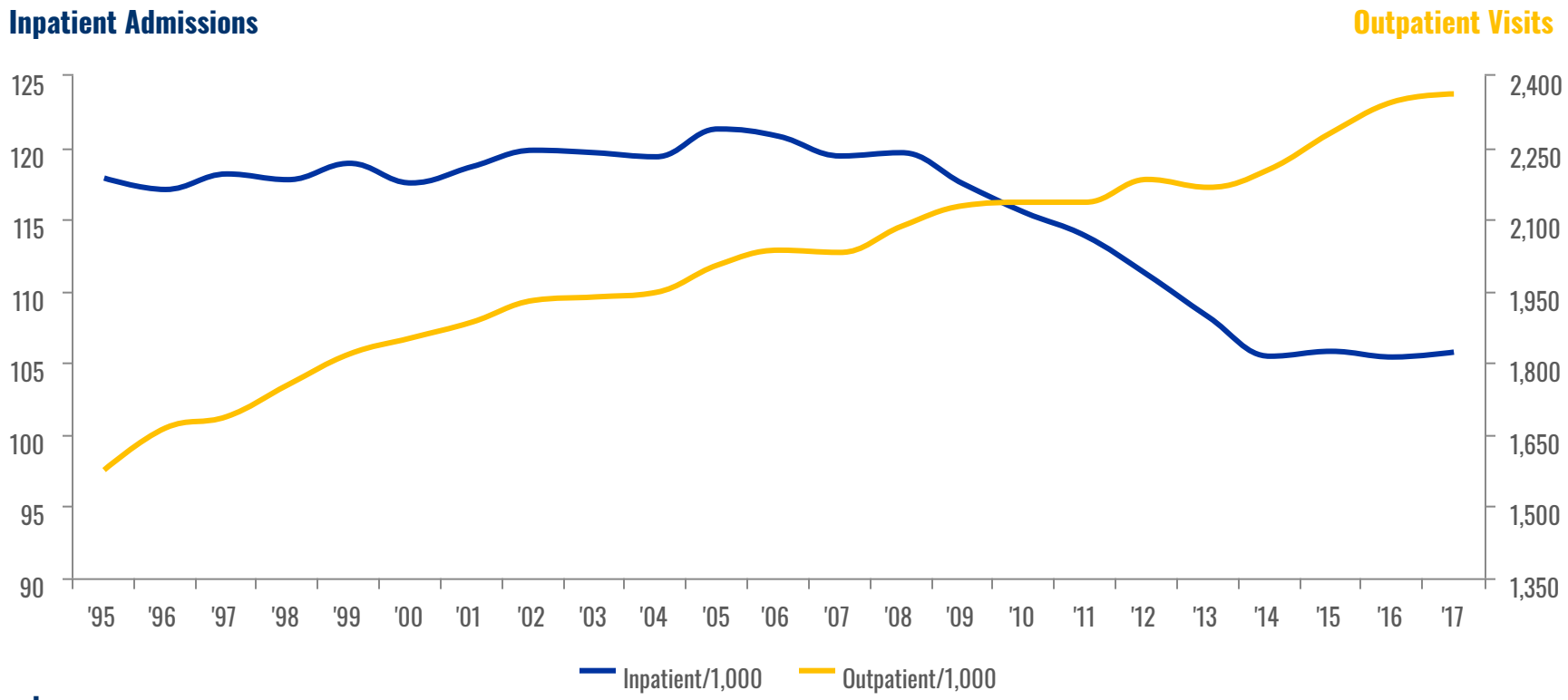
Technology, Cost, and Consumer Preference Shift Delivery of Care



Commentary

- Procedures traditionally performed in acute care hospitals are increasingly moving to specialty and outpatient facilities
- Studies show that outpatient visits per 1,000 have grown 49.7% from 1995-2017, whereas inpatient admissions per 1,000 have declined 10.4%
- Shift can be linked to advances in clinical science, technology, pain management, improved medical protocols, shifting consumer preferences, limited or inefficient space in existing hospitals, and lower costs in the outpatient environment
- This continuing shift increases the need for additional outpatient facilities and smaller, more specialized hospitals and rehabilitation facilities

Source: American Hospital Association, The ASCA Journal

Conservative Balance Sheet

COMMUNITY HEALTHCARE TRUST

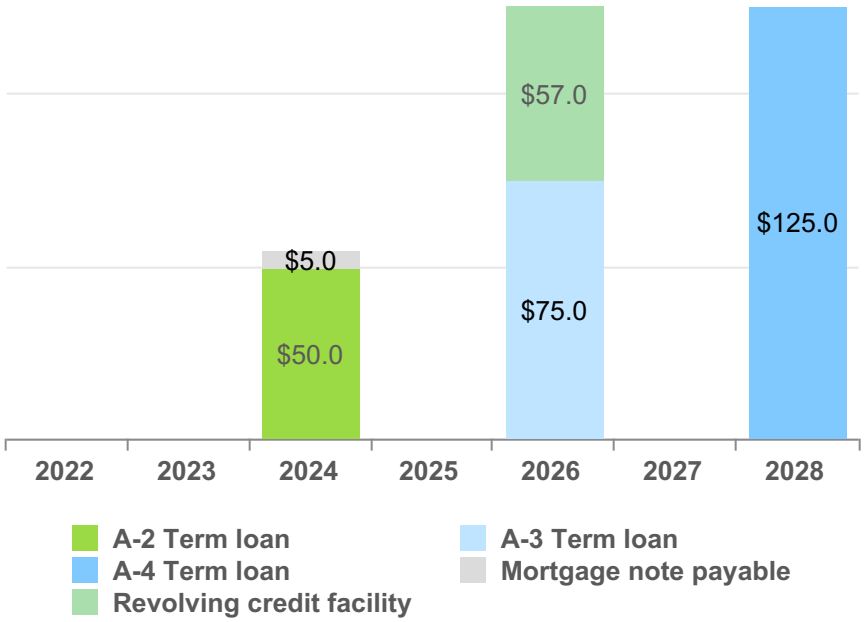
Community Healthcare Trust maintains a stable and conservative balance sheet

Debt Composition

Credit Product	Amount ($mm)	Rate	Hedge	Hedge Rate
Revolving Credit Facility	$150	(i) LIBOR plus 1.25% to 1.90% or (ii) base rate plus 0.25% to 0.90%	No	N/A
A-2 Term Loan Due March 2024	$50	(i) LIBOR plus 1.45% to 2.10% or (ii) base rate plus 0.45% to 1.10%	Yes	4.2%
A-3 Term Loan Due March 2026	$75	(i) LIBOR plus 1.65% to 2.30% or (ii) base rate plus 0.65% to 1.30%	Yes	4.3%
A-4 Term Loan Due March 2028	$125	(i) LIBOR plus 1.65% to 2.30% or (ii) base rate plus 0.65% to 1.30%	Yes	3.3%

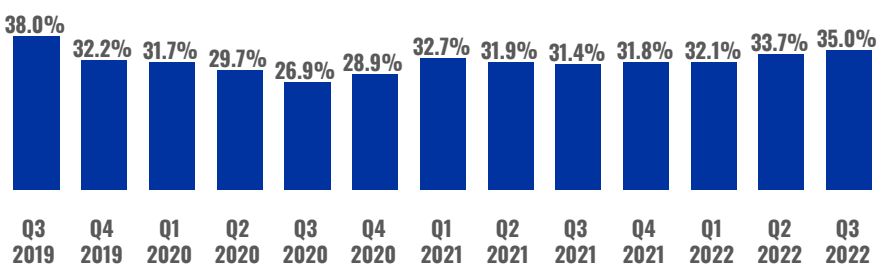
Debt Maturity Schedule

($ in millions)

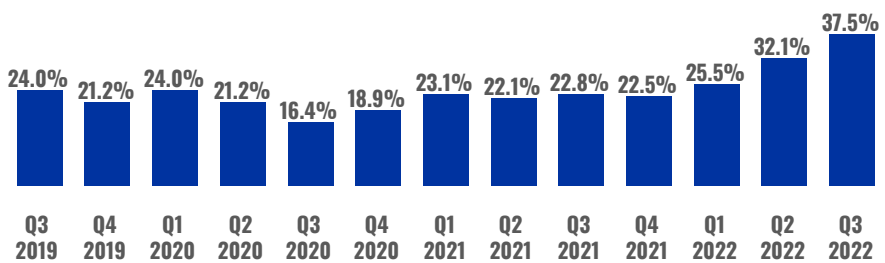


Key Balance Sheet Metrics

Debt / Gross Real Estate Value



Debt to Market Capitalization



Source: Company Filings, Capital IQ

Lease Maturity Schedule

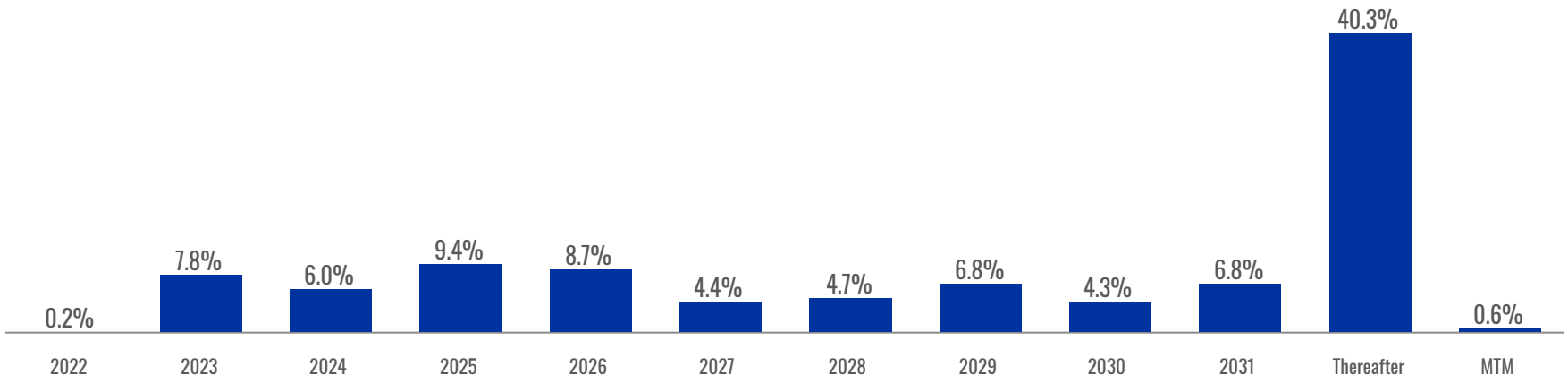
COMMUNITY HEALTHCARE TRUST

Weighted Average Lease Term of 7.8 Years

Lease Maturity Schedule

Lease Maturity Year	Number of Leases Expiring	Annualized Lease Revenue	
		Amount ($) (in thousands)	% of Total
2022	3	$135	0.2 %
2023	59	6,429	7.8 %
2024	39	4,982	6.0 %
2025	37	7,814	9.4 %
2026	37	7,196	8.7 %
2027	30	3,689	4.4 %
2028	18	3,862	4.7 %
2029	14	5,602	6.8 %
2030	14	3,587	4.3 %
2031	9	5,599	6.8 %
Thereafter	41	33,508	40.3 %
Month-to-Month	11	536	0.6 %
Total	**312**	**$82,939**	**100.0 %**

Percent of Annualized Lease Revenue by Maturity



Note: Total portfolio was approximately 90.8% leased in the aggregate at September 30, 2022 with lease expirations ranging from 2022 through 2039.

ESG Policies

COMMUNITY HEALTHCARE TRUST

CHCT is committed to sound ESG policies

Guidelines

Environmental

We are committed to implementing environmentally sustainable best practices for our own operations, and to assist our tenants in their efforts to address their environmental concerns. Examples include:

- Benchmarking and monitoring utility usage with the goal of improving energy efficiency and reducing waste whenever possible
- Requiring the use of LED lighting, high-efficiency HVAC units, and low flow water fixtures on all newly developed and renovated buildings
- Adding needlepoint bipolar ionization equipment to our corporate office HVAC that effectively traps viruses (including the coronavirus), mold, odors, and other pathogens

Social

We recognize the value that each of our employees brings to our clients every day and seek ways to further support and engage them. Examples include:

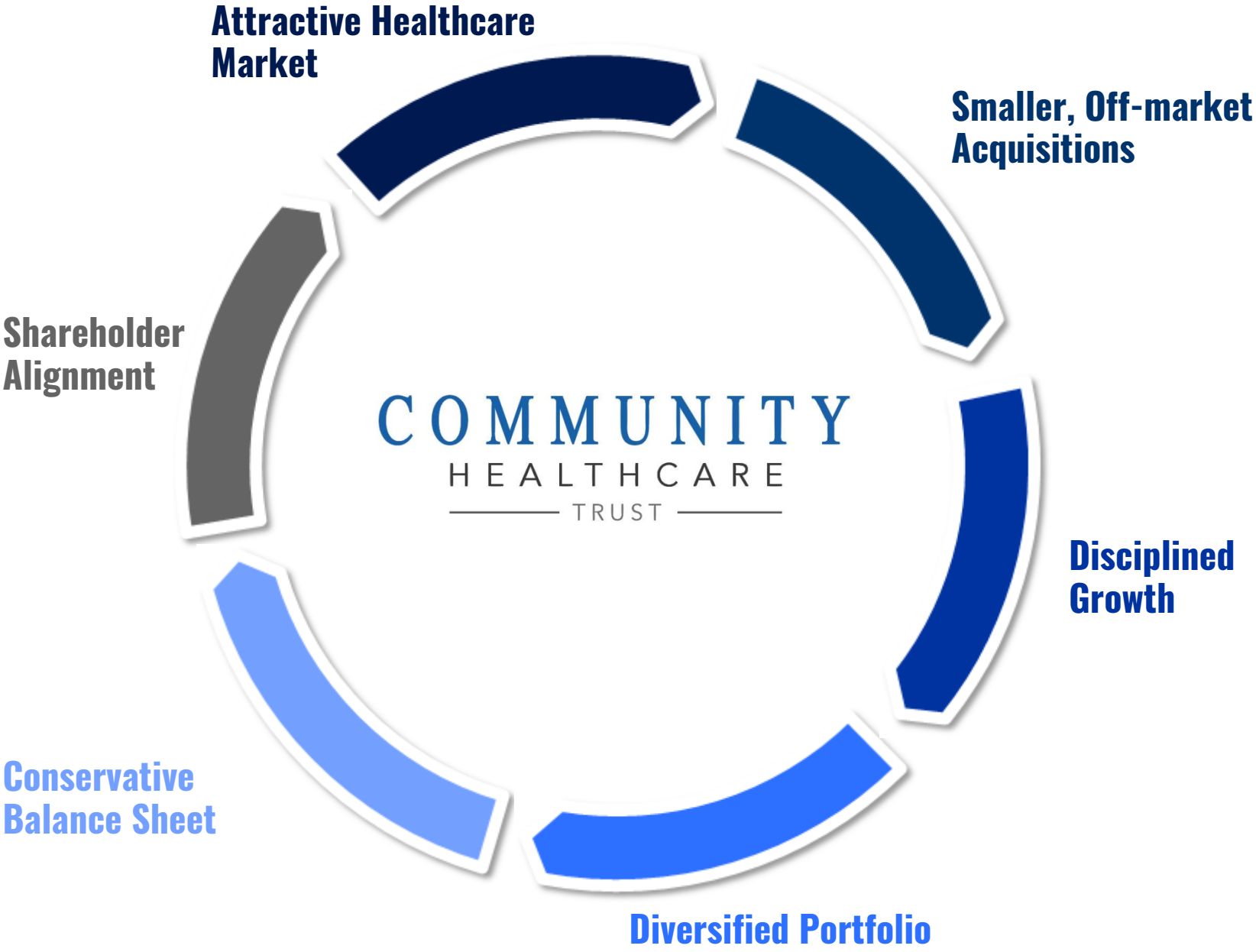
- All employees are eligible to receive incentive compensation in the form of cash and restricted stock based on individual and company performance
- Supporting our employees through a competitive benefits package, philanthropic, training, and education support
- Ensuring the safety and well-being of our employees and tenants

Governance

A central tenet of the Company's founders was to design a corporate governance structure that was in complete alignment with its common shareholders. Examples include:

- The Company's Investment Guidelines limit, among other things, concentration of tenant, healthcare sector, and geographic location
- Annual election for all board members, only one non-independent director, and shareholder proxy access for director nominations
- Since inception, 100% of all C-Suite compensation has been taken in restricted stock
- Annually, employees are required to attest their compliance with the Company's Code of Ethics and Business Conduct

CHCT's Unique Value Proposition



Indicative Portfolio

COMMUNITY HEALTHCARE TRUST

Parkway Professional Plaza | Lakeland, FL (Tampa)

Skin MD | Orland Park, IL (Chicago)

Northeast Orthopaedics | San Antonio, TX

Prairie Star I | Shawnee, KS (Kansas City)

Indicative Portfolio (cont.)

DaVita Dialysis | Pahrump, NV (Las Vegas)

Londonderry Centre | Waco, TX

Monroe Surgical Hospital | Monroe, LA

Smokey Point Behavioral Hospital | Marysville, WA (Seattle)

Disclaimer

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This presentation contains forward-looking statements. In particular, statements pertaining to the Company's capital resources, property, performance and results of operations contain forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. The Company cannot guarantee that the acquisition transactions and events described herein will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: defaults on or non-renewal of leases by its tenants; adverse economic or real estate developments, either nationally or in the markets in which the Company's properties are located; decreased rental rates or increased vacancy rates; difficulties in identifying healthcare properties to acquire and completing acquisitions; the Company's ability to make distributions on its shares; the Company's dependence upon key personnel whose continued service is not guaranteed; the Company's ability to identify, hire and retain highly qualified personnel in the future; the degree and nature of the Company's competition; general economic conditions; the availability, terms and deployment of debt and equity capital; general volatility of the market price of the Company's common stock; changes in the Company's business or strategy; changes in governmental regulations, tax rates and similar matters; new laws or regulations or changes in or repeals of existing laws and regulations that may adversely affect the healthcare industry; trends or developments in the healthcare industry that may adversely affect the Company's tenants; competition for acquisition opportunities; effects on global and national markets as well as businesses resulting from the COVID-19 pandemic; the Company's failure to successfully develop, integrate and operate acquired properties and operations; the Company's ability to operate as a public company; changes in generally accepted accounting principles in the United States ("GAAP"); lack of or insufficient amounts of insurance; other factors affecting the real estate industry generally; the Company's failure to maintain our qualification as a real estate investment trust ("REIT") for U.S. federal income tax purposes; limitations imposed on the Company's business and our ability to satisfy complex rules in order for the Company to qualify as a REIT for U.S. federal income tax purposes; and changes in governmental regulations or interpretations thereof, such as real estate and zoning laws and increases in real property tax rates and taxation of REITs.

The forward-looking statements contained in this presentation reflect the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Company. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to the Company. If a change occurs, the Company's business, prospects, financial condition, liquidity and results of operations may vary materially from those expressed in the Company's forward-looking statements. You should carefully consider all risks before you make an investment decision with respect to the Company's common stock. Except as required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes. You are encouraged to read the Company's SEC filings in their entirety, including the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward Looking Statements."

This presentation includes information regarding sellers/proposed tenants and we have not independently verified this information. We have no reason, however, to believe this information is inaccurate in any material respect.