American Healthcare REIT

INVESTOR PRESENTATION

NOVEMBER 2026

DISCLAIMERS

Forward Looking Statements

Certain statements contained in this presentation, including statements relating to American Healthcare REIT, Inc.'s (the "Company") expectations regarding its performance, business and growth strategies, operating initiatives and the expected benefits thereof, capital allocation and investment strategy, acquisitions and the expected benefits thereof, investment pipeline, expected transaction closings, industry and demographic trends, portfolio growth, balance sheet, interest expense, full year 2026 guidance and the assumptions therein, including net income or loss attributable to common stockholders and per diluted share, NAREIT FFO attributable to common stockholders and per diluted share, NFFO attributable to common stockholders and per diluted share, NOI growth, total portfolio Same-Store NOI growth, segment-level Same-Store NOI growth, Occupancy, revenue growth, purchases, sales, and development of assets, going-in and stabilized yields, emissions reduction targets, population growth and new senior housing construction 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. The Company intends for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in those acts. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "can," "expect," "intend," "anticipate," "estimate," "believe," "continue," "possible," "initiatives," "focus," "seek," "objective," "goal," "strategy," "plan," "potential," "potentially," "preparing," "projected," "future," "long-term," "once," "should," "could," "would," "might," "uncertainty," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Any such forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which the Company operates and beliefs of, and assumptions made by, the Company's management and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied therein, including, without limitation, changing macroeconomic conditions, domestic legal and fiscal policies, geopolitical conditions and other risks disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed on February 27, 2026, and other periodic reports as filed with the Securities and Exchange Commission. Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement.

Non-GAAP Financial Measures

The Company's reported results are presented in accordance with generally accepted accounting principles in the United States ("GAAP"). The Company also discloses the following non-GAAP financial measures: EBITDA, Adjusted EBITDA, Net Debt-to-Annualized Adjusted EBITDA, NAREIT FFO, NFFO, NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI.

The Company believes these non-GAAP financial measures are useful supplemental measures of its operating performance and are used by investors and analysts to compare the operating performance of the Company between periods and to other real estate investment trusts ("REITs") or companies on a consistent basis without having to account for differences caused by unanticipated and/or incalculable items. Definitions of the non-GAAP financial measures used herein and reconciliations to the most directly comparable financial measure calculated in accordance with GAAP can be found at the end of this presentation. See below and the appendix for further information regarding the Company's non-GAAP financial measures.

EBITDA and Adjusted EBITDA

Management uses earnings before interest, taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA to facilitate internal and external comparisons to our historical operating results and in making operating decisions. EBITDA and Adjusted EBITDA are widely used by investors, lenders, credit and equity analysts in the valuation, comparison, and investment recommendations of companies. Additionally, EBITDA and Adjusted EBITDA are utilized by our Board of Directors to evaluate management. Neither EBITDA nor Adjusted EBITDA represents net income (loss) or cash flows provided by operating activities as determined in accordance with GAAP and should not be considered as alternative measures of profitability or liquidity. In addition, management uses Net Debt-to-Annualized Adjusted EBITDA as a measure of our ability to service our debt. Finally, EBITDA and Adjusted EBITDA may not be comparable to similarly titled items reported by other REITs or other companies.

NAREIT Funds From Operations ("FFO") and Normalized FFO ("NFFO")

We believe that the use of FFO, which excludes the impact of real estate-related depreciation and amortization and impairments, provides a further understanding of our operating performance to investors, industry analysts and our management, and when compared year over year, reflects the impact on our operations from trends in Occupancy rates, rental rates, operating costs, general and administrative expenses and interest costs, which may not be immediately apparent from net income (loss) as determined in accordance with GAAP. However, FFO and NFFO should not be construed to be (i) more relevant or accurate than the current GAAP methodology in calculating net income (loss) as an indicator of our operating performance, (ii) more relevant or accurate than GAAP cash flows from operations as an indicator of our liquidity or (iii) indicative of funds available to fund our cash needs, including our ability to make distributions to our stockholders.

The method utilized to evaluate the value and performance of real estate under GAAP should be construed as a more relevant measure of operational performance and considered more prominently than the non-GAAP FFO and NFFO measures and the adjustments to GAAP in calculating FFO and NFFO. Presentation of this information is intended to provide useful information to investors, industry analysts and management as they compare the operating performance metrics used by the REIT industry, although it should be noted that some REITs may use different methods of calculating FFO and NFFO, so comparisons with such REITs may not be meaningful.

Net Operating Income ("NOI")

We believe that NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI are appropriate supplemental performance measures to reflect the performance of our operating assets because NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI exclude certain items that are not associated with the operations of the properties. We believe that NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI are widely accepted measures of comparative operating performance in the real estate community and are useful to investors in understanding the profitability and operating performance of our property portfolio. However, our use of the terms NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing these amounts. NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI are not equivalent to our net income (loss) as determined under GAAP and may not be a useful measure of operational income or cash flows. Furthermore, NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI should not be considered as alternatives to net income (loss) as an indication of our operating performance or as an alternative to cash flows from operations as an indication of our liquidity. NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI should not be construed to be more relevant or accurate than the GAAP methodology in calculating net income (loss). NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI should be reviewed in conjunction with other measurements as an indication of our performance.

Defined Terms

Certain defined terms used herein are defined in the Appendix.

Financial Results and Other Information

Unless otherwise indicated herein, the financial results and other information included in this presentation are based on the financial results and information disclosed on November 5, 2026, in the Company's Third Quarter 2026 earnings release, Third Quarter 2026 supplemental information package or the subsequent earnings conference call expected to be held on or around November 6, 2026, which can be found in the Investor Relations section of the Company's website at www.americanhealthcarereit.com.

MANAGEMENT PARTICIPANTS



Jeff Hanson
Chairman & CEO



Gabe Willhite
President & COO



Aric Chang
CFO



Alan Peterson
VP, Investor Relations & Finance

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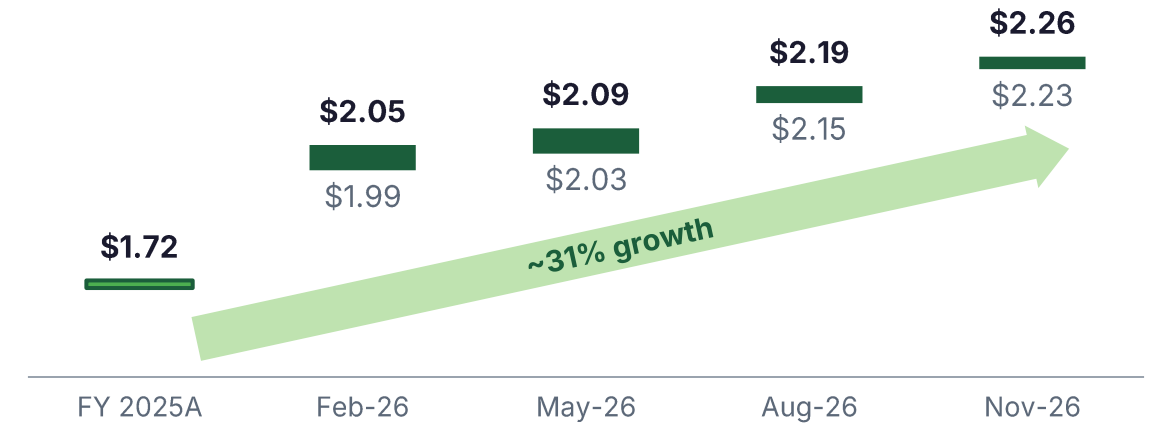
RECENT HIGHLIGHTS

RECENT HIGHLIGHTS | RAISED GUIDANCE ON STRONGER GROWTH[1]

NFFO PER SHARE FY 2025A vs FY 2026 [1]



SS NOI GROWTH GUIDANCE RAISED BY STRONG DEMAND AND PLATFORM INITIATIVES

Same-Store NOI Growth	FY 2025A	Feb. 2026	May 2026	Aug. 2026	Nov. 2026
Total portfolio	14.2%	7.0% – 11.0%	9.0% – 12.0%	11.0% – 13.0%	12.0% – 14.0%
ISHC (Trilogy)	18.4%	8.0% – 12.0%	11.0% – 15.0%	13.0% – 16.0%	14.5% – 16.5%
SHOP	25.2%	15.0% – 19.0%	15.0% – 19.0%	18.0% – 21.0%	23.0% – 26.0%

EXTERNAL GROWTH | YTD 2026

~$2.1B
Acquisitions and investments closed as of 11/5/2026 (fully reflected in guidance)

$1.0B+
Awarded investments pipeline as of 11/5/2026 (not assumed in guidance)

WHAT IS DRIVING THE RAISE FROM FY25A TO CURRENT FY 2026 GUIDANCE?

- Strong performance in our SHOP+ [2] portfolio (**SHOP 28.2% & Trilogy 15.7% SS NOI growth**) driven by revenue growth and margin expansion
- Increased external growth velocity being driven by expanding opportunity set, including those exclusive to AHR
- Capital access and execution leading to accretive external growth and balance sheet strength

SELECT GUIDANCE ASSUMPTIONS

- Expect to fund $100 million to $110 million in 2026 for new development starts and ongoing development projects
- General and administrative expenses of $74 million to $78 million
- Interest expense of $74 million to $77 million
- Other income, net of $6 million to $9 million

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1. All guidance figures are as previously reported in our Form 8-K filings dated November 5, August 6, May 7 and February 26, 2026. Please refer to appendix for Non-GAAP reconciliations.
2. SHOP+ comprises the SHOP and ISHC (Trilogy) segments.

RECENT HIGHLIGHTS | PLATFORM STRENGTH & ENHANCEMENTS

SIGNIFICANT PLATFORM ENHANCEMENTS AND EXPANSION SUPPORT LONG-TERM GROWTH TRAJECTORY AND RUNWAY

Leadership Transition & Key Hires Build On Strong Foundation

- Jeff Hanson, Chairman, appointed CEO
- Gabe Willhite, COO, promoted to President & COO
- Scott Estes, AC Chair, named Lead Independent Director
- Aric Chang joined as Chief Financial Officer
- Ann Lacey joined as EVP – Portfolio & Asset Management, Senior Housing
- Jon Crosier joined as Chief Technology Officer

Strong Organic Growth Fuels FFO Growth [1]

Total	ISHC	SHOP
+13.8% SS NOI	**+15.7%** SS NOI	**+28.2%** SS NOI
	+110 bps SS Occupancy to 91.2%	**+240 bps** SS Occupancy to 90.0%

(Q3 2026 compared to Q3 2025)

High-Quality External Growth Unlocks Opportunity for **Further Value Creation**

$2.1B

Acquisitions and investments closed YTD across 36 communities

$1.0B+

Awarded pipeline acquisitions

Expanding with existing operator relationships

Adding new operators to SHOP segment to enter new markets

Scaling Operator Support System Sets the Stage for **Compounding Growth**

- Addition of industry-leading talent
- Expansion of Trilogy “private-label” support
- Platform technology investment to augment the operator execution
- Operator think tanks, labs, and innovation forums
- Shared playbooks on care, sales, labor and revenue management

1. Please refer to appendix for Non-GAAP reconciliations.

DIFFERENTIATED PORTFOLIO AND **OPERATOR-CENTRIC STRATEGY** HAS DEMONSTRATED VALUE AND IS FUELING COMPOUNDING ORGANIC GROWTH

OVER 30%
NFFO per share growth expected in 2026 at guidance midpoint

+13.8%
Total Portfolio SS NOI Growth

+28.2%
SHOP SS NOI Growth

+15.7%
TRILOGY SS NOI Growth

STRONG ORGANIC GROWTH IS PROPELLING ACCRETIVE EXTERNAL GROWTH OPPORTUNITY AND BALANCE SHEET STRENGTH

Accretive external growth
$2.1B of acquisitions and investments closed at going-in yields ranging from 5.5-6.5%, stabilizing 7+%

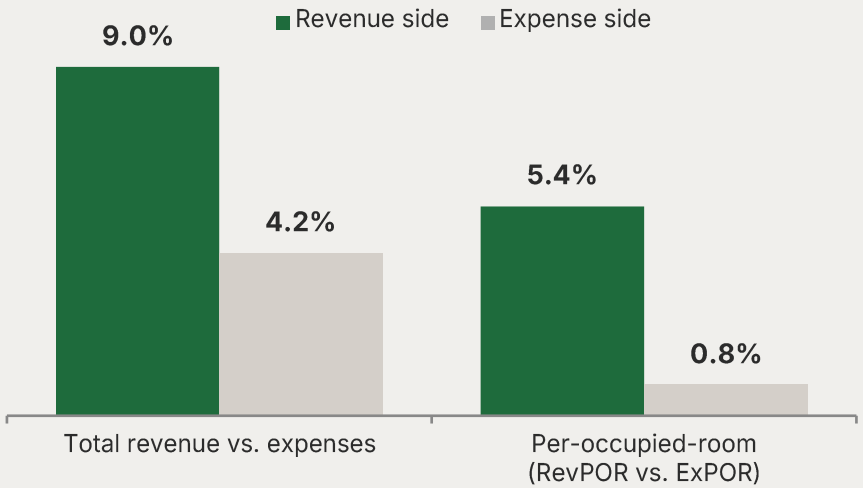
Balance sheet strength
Net Debt-to-Annualized Adjusted EBITDA of 1.9x down from 2.5x in Q2 2026 and down from 6.4x in Q1 2024

Raised full year outlook
FY26 NFFO guidance raised to $2.23 – $2.26 per share, representing 30+% growth versus FY25 at midpoint



OPERATING LEVERAGE IS OBSERVABLE IN THE NUMBERS — **REVENUE IS OUTPACING EXPENSES ACROSS SHOP+**

SHOP | SAME-STORE, Q3 2026 vs. Q3 2025



Revenue growth is outpacing expense growth on both measures

MARGIN EXPANSION | SHOP+ SEGMENTS [1]

SHOP

+352 bps

SHOP SS NOI margin expansion, to **23.5%**

+28.2%

SS NOI Growth

ISHC

+199 bps

ISHC SS NOI margin expansion, to **21.0%**

+15.7%

SS NOI Growth

WHY THIS TREND MATTERS?

Occupancy recovery is finite

Occupancy recovery is a cyclical tailwind that benefits every operator in the sector.

Spread widening is operating leverage

Pricing power plus expense discipline means incremental revenue converts disproportionately to NOI.

It shows the platform is working

Revenue management, benchmarking and asset management are showing up in the results — not just in the narrative.

1. All figures Same-Store, Q3 2026 compared to Q3 2025.

AHR IS NOT SIMPLY GROWING LARGER. **WE BELIEVE THAT WE ARE RAPIDLY CURATING THE HIGHEST-QUALITY PORTFOLIO IN SENIOR HOUSING**

Focus is on newer and larger SHOP assets with a continuum of care

$2.1 Billion

Acquisitions and investments closed YTD (through 11/5/2026)

2019 Avg. Vintage Year

36 Buildings

3,369 Units

~80% Needs-Based Care (AL / MC)

$1.0+ Billion

Awarded investments in pipeline [1] (as of 11/5/2026)







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1. Transactions in our awarded investments pipeline are subject to customary closing conditions (including completion of due diligence) and, in the case of properties subject to LOIs or awarded, negotiation of definitive purchase agreements. Accordingly, there can be no assurance that any or all of these potential investments will be consummated or with any certainty of timing for closing.

RECENT HIGHLIGHTS | LEADERSHIP CHANGES + TALENT ACQUISITION

LEADERSHIP CHANGES



Jeff Hanson
Chairman & CEO
Transition · July 2026

- Co-founder and Chairman; named CEO after serving as Interim CEO since February 2026.
- Leads corporate strategy, capital allocation and operator partnerships across the platform.



Gabe Willhite
President & COO
Promotion · July 2026

- Elevated to President; continues as COO. With the Company since 2016.
- Oversees day-to-day operations and execution of the SHOP+ growth strategy.



Scott Estes
Lead Independent Director
Appointed · July 2026

- Independent Director since 2022, AC Chair since 2023; presides over executive sessions of the independent directors.
- Former Chief Financial Officer of Welltower (NYSE: WELL).
- Chairman of Essential Properties (NYSE: EPRT); AC Chair at JBG SMITH (NYSE: JBGS).

TALENT ACQUISITION DESIGNED TO ENHANCE PLATFORM STRENGTH



Aric Chang
Chief Financial Officer
New Hire · October 2026

- Leads finance and accounting, capital allocation and capital markets strategy.
- Previously Chief Financial Officer, Real Estate at Public Storage (NYSE: PSA); oversaw approximately $16 billion of capital deployment across acquisitions, development, lending and M&A.
- Prior Executive Director at J.P. Morgan Asset Management with earlier roles at Rexford Industrial, Rouse Properties and Green Street Advisors.



Ann Lacey
EVP - Portfolio & Asset Management
New Hire · September 2026

- Leads asset management for the senior housing portfolio, driving operator performance and NOI growth.
- Previously Managing Director of Asset Management for Artemis Real Estate Partners' healthcare platform.
- Prior operating experience at Sunrise Senior Living.



Jon Crosier
Chief Technology Officer
New Hire · September 2026

- Leads enterprise technology strategy, data modernization, internal and external applications, and cybersecurity.
- Previously SVP & Chief Technology Officer at Kilroy Realty Corporation (NYSE: KRC).
- Prior enterprise data and applications leadership at Irvine Company and national retailers.

RECENT HIGHLIGHTS | ENHANCING CORPORATE RESPONSIBILITY INITIATIVES

SECOND ANNUAL CORPORATE RESPONSIBILITY REPORT SETS EMISSION REDUCTION TARGETS

2nd
Annual Corporate Responsibility Report

Scope 1 & 2
New GHG emissions reduction target set

97%
Employee retention in 2025

Environmental Responsibility

- New Scope 1 and Scope 2 GHG emissions intensity reduction target set — 25% reduction by 2033 from a 2024 baseline
- Growing GHG inventory and readiness for California climate disclosure requirements

Governance & Ethics

- Board-level oversight with a majority-independent Board, fully independent committees and a Lead Independent Director
- Cross-functional Corporate Responsibility Committee including members from Legal, Finance, HR, Investor Relations and Asset Management
- Focused governance framework, which includes our Code of Business Conduct & Ethics, Corporate Governance Guidelines, compensation clawback policy and company-wide cybersecurity training

Residents, Employees & Communities

- Operators selected for care quality and outcomes
- Investing in our people. Mentorship, employee stock purchase plan, 401(k) match and ongoing training and support, supporting 97% retention
- Giving directed by our people. $10,000 to nine employee-nominated nonprofits in 2025, alongside employee volunteering in the communities we serve



Our second Corporate Responsibility Report shows a program that keeps maturing; from governance and care quality to a measurable emissions reduction target.

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* Source: AHR 2025 Corporate Responsibility Report (second annual publication).



AHR'S STRATEGIC FOCUS

WE SEE A GENERATIONAL OPPORTUNITY TO INVEST IN SENIOR HOUSING.

AHR HAS BUILT A PLATFORM TO MEET THE MOMENT — AND IT'S ONLY GETTING BETTER.

- Proven results
- Quality of care focus
- Leading senior housing expertise
- Strategic asset management
- Disciplined capital allocation
- Multiple independent engines for growth

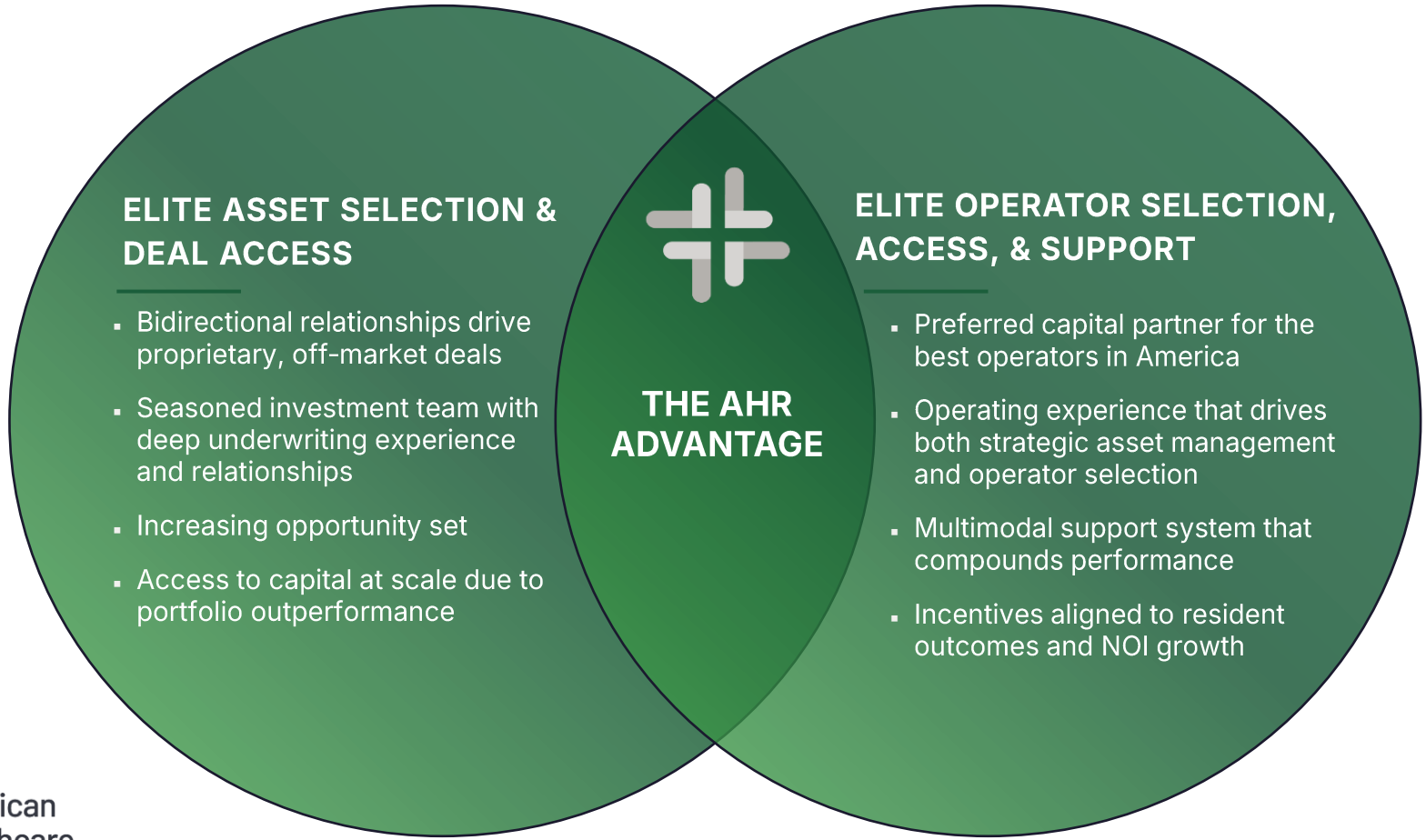


THE PROBLEM

Senior housing provides a generational, supply/demand-driven investment opportunity — but it is an operationally intensive asset class where the **range of outcomes can be disparate if you select the wrong asset or the wrong operator in a highly fragmented operator landscape**.

Operator partnership is **simultaneously the most challenging and the most critical decision** an owner makes.

THE SOLUTION



STRATEGIC FOCUS | AHR's DIFFERENTIATED STRATEGY FOR COMPOUNDING GROWTH

HOW DOES AHR UNLOCK COMPOUNDING EARNINGS GROWTH?

BETTER assets attract better operators | **BETTER** operators produce better results
BETTER results unlock cheaper capital, which buys better assets.



Unlock access to capital and balance sheet strength to fuel sustained growth

Identify and access to high-quality real estate assets

Reinvest in communities and operating partners

Partner with the best operators in America, that focus on quality of care

Deliver property-level financial success and outstanding results

Create proprietary mission-critical infrastructure & support for operations & strategic asset management

Align goals with operator incentives

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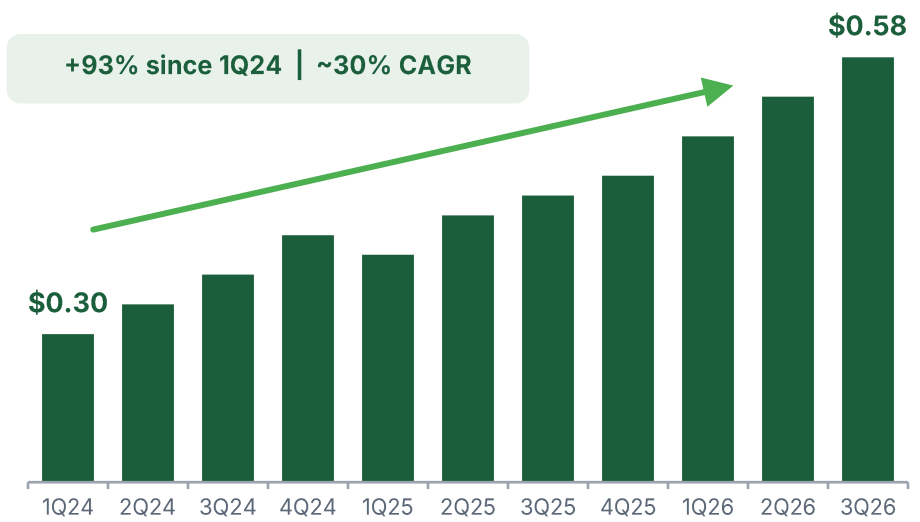
STRATEGIC FOCUS | AHR's STRATEGY DELIVERING STRONG RESULTS

01 | STRONG TRACK RECORD FOR NFFO/SHARE GROWTH



Normalized FFO per share, quarterly

02 | GENERATIONAL SUPPLY / DEMAND SETUP

- Over-80 population in the U.S. is **growing by an average of over 800,000 every year for the next 10 years** [1]
- From 2025 to 2035, the over 80 population is expected to grow from 14.7 million to 22.9 million, **roughly 55%** [1]
- Meanwhile, **construction starts represent less than 1% of inventory** which is far below the relative growth rate of seniors [2]
- Significant barriers to new supply remain in the form of high interest rates, increased construction costs, and sale transactions at or below replacement cost

03 | OPERATOR-FIRST THESIS IS DELIVERING GROWTH

- Elite capital allocation is not enough in an operationally intensive sector
- **Elite operating partnerships drive value as demonstrated by our SS NOI growth: 15.7% Trilogy; 28.2% SHOP**
- AHR provides a highly curated operator bench with unique access to some of the nation's best operating partners
- We supercharge our operators by giving them access to a multimodal support system
- We believe that **operational improvements compound** as we scale with our proven operating partners

04 | CAPITAL ALLOCATION PROVIDES ADDED GROWTH

$3.5+B

Closed investments since the beginning of 2024

355%+

Total shareholder return since NYSE-listing [3]

- **$2.1B of acquisitions and investments closed YTD** as AHR meets a generational opportunity in senior housing
- Many investments sourced off-market or through limited channels due to long-tenured relationships
- Strong balance sheet and access to capital

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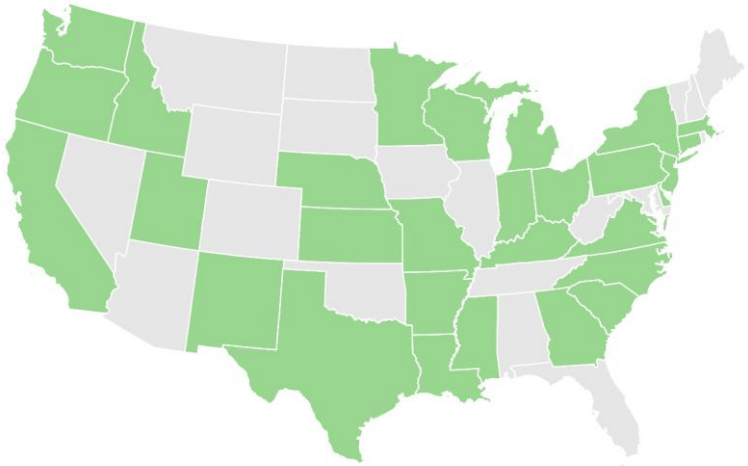
1. Source: U.S. Census Bureau.
2. Source: NIC Map Data.
3. Reflects cumulative total shareholder return from the Company's NYSE listing on February 7, 2024 through November 3, 2026.

STRATEGIC FOCUS | ATTRACTING AND SELECTING THE BEST REGIONAL OPERATORS

THE PREFERRED CAPITAL PARTNER FOR THE BEST OPERATORS IN AMERICA



"Heritage Communities has built our growth on strong operational execution, and AHR has been a fantastic investment partner that supports and complements that foundation. They bring a collaborative approach and a genuine understanding of our business, which lets our teams stay focused on what we do best. It's a partnership built on mutual trust, and one we value as we continue to grow."

Amy Birkel

COO, Heritage Communities

Partner since 2024 · 8 Properties with AHR



Regional Operator Value Proposition

- Local leadership and local culture produce more consistent results
- Market knowledge and relationships provide a sales & marketing and a recruiting advantage

Selective Advantage

- Our relative size allows us to be more selective with operator partnerships
- We can select an "all-star team" of operating partners rather than backing the whole field

Shared Values & Culture

- Care-first mentality embedded in every decision
- Never compromising on quality care and resident outcomes
- Quality inputs drive superior long-term performance

Aligned Incentives

- First REIT to adopt a shareholder-approved manager equity incentive plan to reward operators in AHR stock
- True ownership alignment, not a fee relationship

Platform Support

- Access to AHR senior leadership
- Support from AHR's team of senior housing experts
- Best practices and proprietary resources curated by AHR

STRATEGIC FOCUS | MAKING GOOD OPERATORS EVEN BETTER

THE OPERATOR VALUE PROPOSITION IS NOT THEORETICAL. OUR RESULTS PROVIDE PROOF OF CONCEPT

SELECTION AND ACCESS ARE JUST THE BEGINNING. ENHANCED SUPPORT, BEYOND DATA & ANALYTICS ALONE, IS THE KEY. **AHR DELIVERS A MULTIMODAL SUPPORT SYSTEM THAT CANNOT BE REPLICATED**

CAPITAL TO GROW & SCALE	DATA & ANALYTICS	TRILOGY PLATFORM	INNOVATION FORUMS	STRATEGIC ASSET MANAGEMENT
• Access to capital at scale • Helps partners grow and scale their businesses • Allows us to reinvest in communities and partners • Balance sheet capacity to move quickly at scale	• Proprietary market data and intel • Peer benchmarking across the platform • Real-time performance visibility • Portfolio-wide dashboards informing pricing and capex • Underwriting calibrated to live operating data	• Revenue management • SEO and digital marketing • Employee experience • Capex planning and management • Clinical and care-model best practices	• Annual operator summit • AHR-facilitated working groups • Shared playbooks on care, sales, labor and revenue • Cross-portfolio benchmarking • Direct access to AHR leadership and capital teams	• Team made up of former operators • In-depth diligence and recommendations • Operates like a high-quality senior housing consultancy • Blended PE and operating backgrounds • Hands-on engagement on staffing, census and margin levers

STRATEGIC FOCUS | THE TRILOGY PLATFORM VALUE

UNIQUE PARTNERSHIP WITH TRILOGY PROVIDES ACCESS TO BEST-IN-CLASS OPERATOR BUT THE **TRUE VALUE GOES DEEPER**



- Unique asset type with nearly impossible to replicate competitive advantages
- One of the only operators in America that can develop skilled nursing beds profitably because of unique business model
- Most durable competitive advantage in AHR's portfolio
- **Economic alignment through first-of-its-kind Manager Equity Plan fosters collaboration**

TRILOGY FUNCTIONS AS A **SENIOR HOUSING LABORATORY AND FORCE MULTIPLIER FOR AHR SHOP**, RELENTLESSLY INNOVATING AND UNLOCKING ADDITIONAL VALUE

PROPRIETARY TECH SOLUTIONS

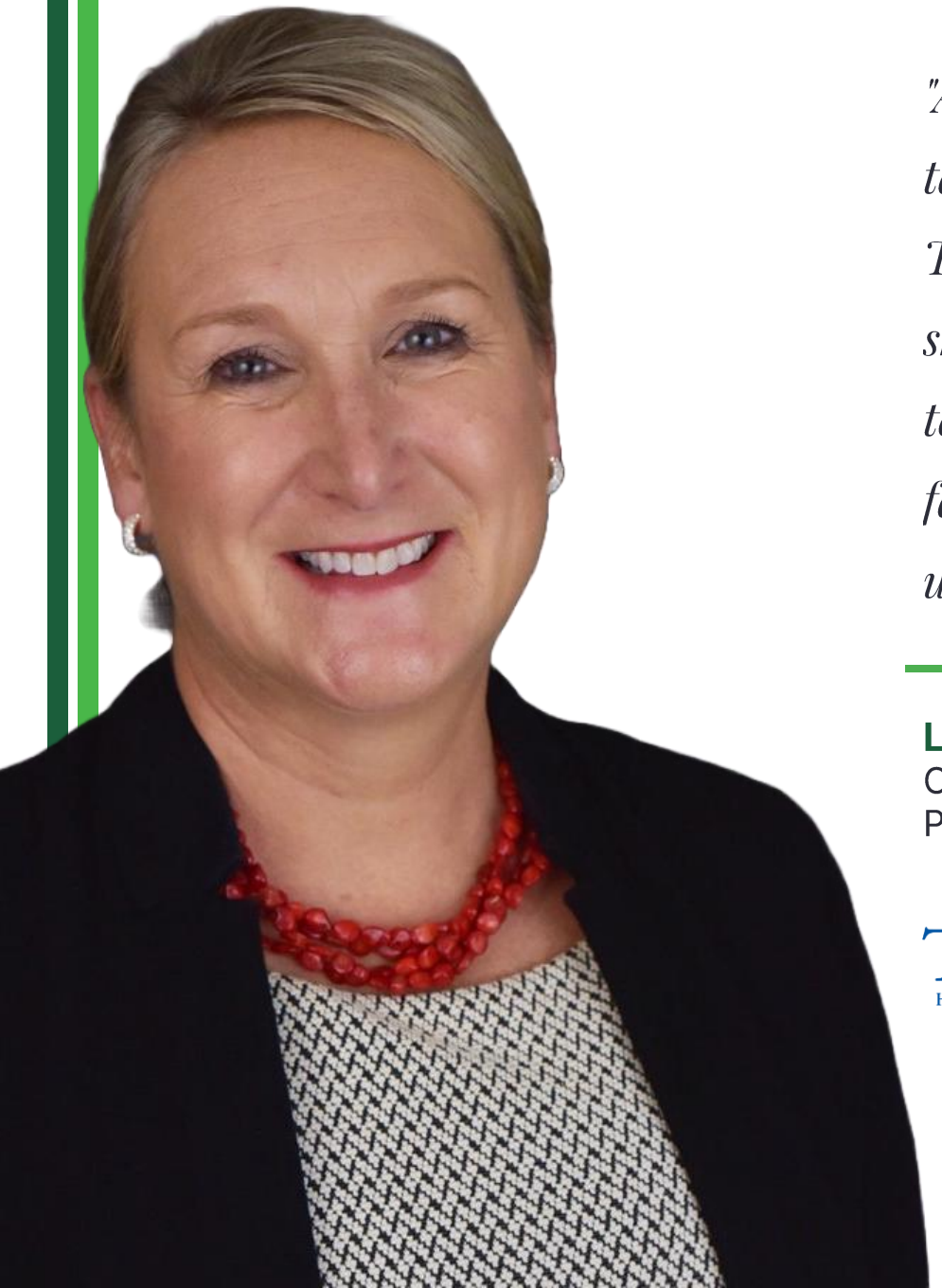
Use Case: Trilogy developed proprietary revenue management software solution that allows for more strategic pricing; product is being expanded to AHR operators

PRIVATE LABEL SUPPORT

Use Case: Trilogy is using its capital expenditure management expertise to support and manage other AHR SHOP operators' capex strategy and development projects

INDUSTRY-LEADING CARE INNOVATION

Use Case: Trilogy founded the Memory Care Center for Excellence designed to develop the gold standard of care that can be replicated by other operators



Partnership In Action

"AHR has been a partner that understands what it takes to run our campuses like an industry leader. They are at the table with us on the decisions that shape our communities, and they bring a long-term commitment that lets our teams invest in our facilities and our people. That partnership shows up in the care our residents receive every day."

Leigh Ann Barney
CEO, Trilogy Health Services, LLC.
Partner since 2015 · 149 campuses with AHR

TRILOGY
HEALTH SERVICES, LLC

STRATEGIC FOCUS | AHR PHASE 2 — BUILDING ON A FOUNDATION OF SUCCESS

AHR – Phase 1

The "Prove-It" Public Market Execution Story

FOCUS

- **Demonstrating organic growth** — 11 consecutive quarters of double-digit total portfolio Same-Store NOI growth
- Expanding SHOP+ mix from <60% Cash NOI as of the beginning of 2024 to 80+% of Cash NOI as of Q3 2026
- Earning a reputation as the **preferred capital partner for the best operators in** the U.S.
- Strengthening the balance sheet and creating dry powder for external growth
- Proving the Trilogy model as an operating laboratory at scale

RESULT

Top total shareholder return of any healthcare REIT from NYSE-listing to today – 355%+ [1]

AHR – Phase 2

Leveraging a Differentiated Platform for Sustained Growth

FOCUS

- **Expanding platform impact** while delivering value creation through external growth
- Adding top talent from the best senior housing investors and operators nationally
- Deepening the multimodal operator support system across every partner
- Enhancing data & analytics capabilities
- Sourcing off-market growth from relationships others cannot access

EXPECTED RESULT

Unlocking the value-creation opportunities that fuel the next decade

AHR's differentiated, resident-care-first strategy aligns it with the best operating partners — and unlocks compounding value when paired with disciplined external growth.

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1. Reflects cumulative total shareholder return from the Company's NYSE listing on February 7, 2024 through November 3, 2026.



CAPITAL ALLOCATION STRATEGY

TWO INDEPENDENT GROWTH ENGINES—WORKING TOGETHER TO CREATE VALUE.

ORGANIC GROWTH IS ENGINE ONE — THE POWERHOUSE.

EXTERNAL GROWTH IS ENGINE TWO — SET TO INCREASE VELOCITY.

- Organic growth drives opportunity
- Disciplined external growth when the right opportunities arise
- Relationships open the door to greater deal access
- Compounding value creation effect by integrating into AHR platform



CAPITAL ALLOCATION STRATEGY | HOW WE UNDERWRITE

GROWTH IN SIZE IS NOT THE OBJECTIVE. ACQUISITION VOLUME IS NOT THE OBJECTIVE.
LONG-TERM PER-SHARE VALUE CREATION IS THE OBJECTIVE.

EVERY DEAL STARTS WITH REAL ESTATE QUESTIONS

- What is our basis vs. replacement cost?
- What is the downside — and what can go wrong?
- Who is the operator, and why this market?
- What is the business plan and what can go right?
- How much are we being paid for the risk?

THE PUBLIC REIT MODEL ADDS ADDITIONAL LAYER OF ANALYSIS

- Cost of equity and cost of debt today
- Going-in and stabilized yield vs. cost of equity
- Spread to blended cost of capital
- Impact on short-term and long-term leverage profile
- Is it AFFO accretive? Does it create NAV per share?

OUR TARGETS: 5.5%-6.5% going-in yield | Over 7% stabilized yields

Technology and Data Overlays All Investment Underwriting Connecting Operations Data and Driving Better Decision-Making

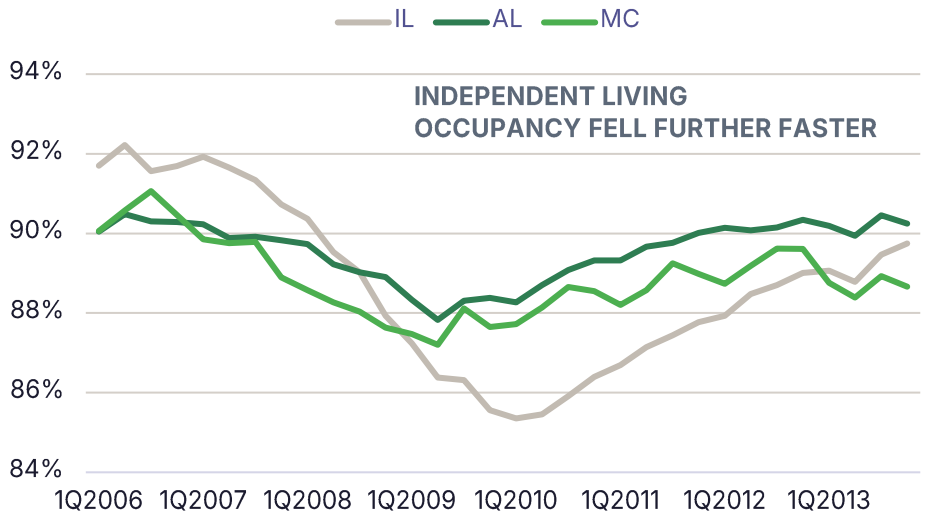
- Market information and demographics
- Real-time operations intelligence from our local operators
- **Better information fuels the compounding growth:** better information fosters better investments which fosters more opportunities

BUILDING **THE MOST RESILIENT SHOP PORTFOLIO IN THE SPACE** MEANS UNDERSTANDING THE CONTINUUM OF CARE VALUE WITHIN SENIOR LIVING

0% of AHR SHOP units	**0%** of AHR SHOP units	**17%** of AHR SHOP units	**83%** of AHR SHOP units
Traditional Multifamily Lifestyle / amenity choice	**Active Adult (55+)** Lifestyle + convenience	**Independent Living** Convenience + light support	**Assisted Living / Memory Care** Daily care needs

MORE DISCRETIONARY — **MORE NEEDS-BASED**

AL/MC OCCUPANCY SHOWED MORE RESILIENCY THROUGH GFC [1]



NEEDS-BASED VALUE CHARACTERISTICS

INELASTIC DEMAND
Care needs do not retreat with economic cycles

OCCUPANCY RESILIENCE
Shallower declines and quicker recovery

PRICING POWER
In good and challenging economic times alike, non-discretionary spending leads to prolonged pricing power

American Healthcare REIT

1. Source: NIC MAP Data

CAPITAL ALLOCATION STRATEGY | HOW WE SOURCE OPPORTUNITIES

BEING THE PREFERRED CAPITAL PARTNER FOR THE BEST OPERATORS UNLOCKS OFF-MARKET AND LIMITED-CHANNEL OPPORTUNITIES THAT ARE UNIQUE TO AHR

Off-Market Sourcing

RELATIONSHIP-LED

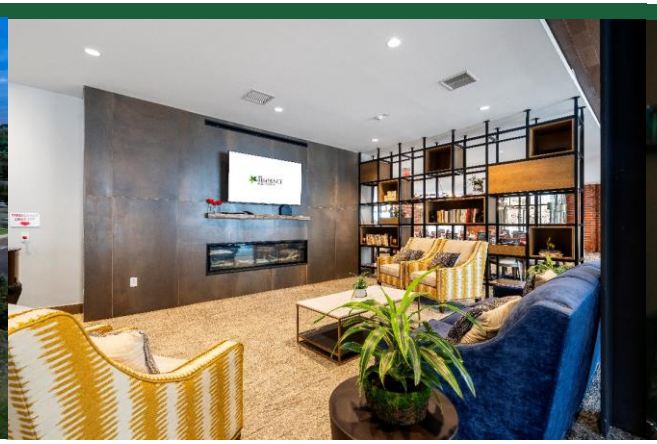
- Significant portion of acquisitions
- Bilateral deals direct from operating partners
- Limited operational transition risk with existing operators usually already in place

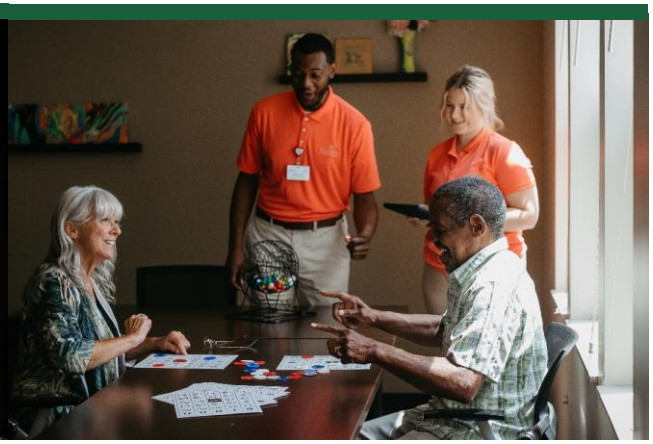
On-Market Sourcing

SELECTIVE & DISCIPLINED

- We bid where a trusted operator's track record and conviction support strong post-acquisition execution
- Underwritten to risk-adjusted returns, not volume
- Measured approach to capital allocation







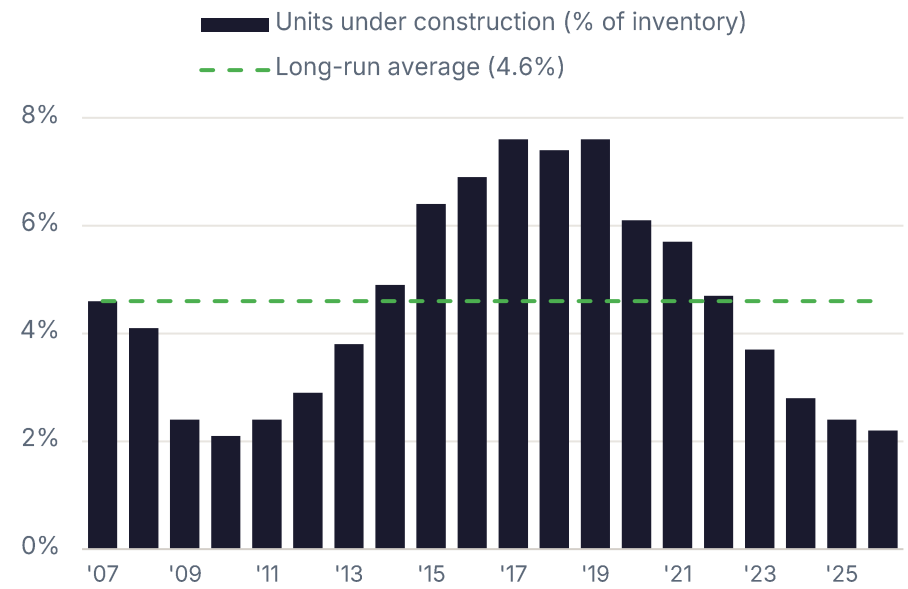
Operator-First Capital | People-First Partners | Certainty of Execution

TODAY'S SETUP

Today's newer vintage senior housing assets have the potential to be the most valuable of our lifetime

- Recently delivered product will be the newest product on the market with increased demand and pricing power for a prolonged period
- Construction costs have spiked
- Borrowing costs remain elevated
- Developers are struggling to attract capital and rebuild their teams

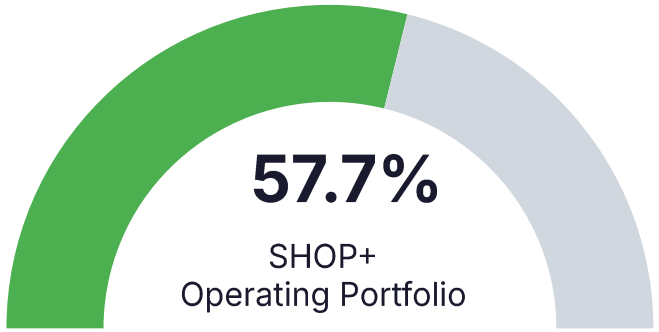
SENIOR HOUSING UNDER CONSTRUCTION AS % OF INVENTORY HAS PLUMMETED SINCE COVID [1]



OUR RESPONSE

Notable shift towards SHOP with ~$2 billion SHOP acquisitions year to date that have an **average vintage year of 2020**

1Q 2024



3Q 2026



1. Source: NIC Map Data.

CAPITAL ALLOCATION | WHAT WE HAVE ACCOMPLISHED IN 2026

TRANSFORMATIVE SHOP INVESTMENTS ARE ACCRETIVE TO EARNINGS, PORTFOLIO QUALITY, NET ASSET VALUE, AND FURTHER STRENGTHEN THE BALANCE SHEET

2026 INVESTMENTS YTD

$2.1 Billion

Acquisitions and investments closed YTD (through 11/5/2026)

2019 Avg. Vintage Year

3,369 Units (~80% AL / MC)

INVESTMENTS PIPELINE

$1.0+ Billion

Additional awarded investments in pipeline (as of 11/5/2026)

*"When we decided to pursue a transaction, our objective was not simply to maximize price. We were primarily seeking **the best long-term strategic partner for Kensington**, and we chose AHR. They were not the highest bidder."*

- Dave Faeder, Founding Managing Partner
Kensington Senior Living

EAST COAST PLATFORM – DISCIPLINE STORY

- **$696M acquisition of 8 Class A communities**, from a 10-property platform
- Proof AHR can capture a strategically desirable opportunity without compromising its underwriting standards:
  - The seller wanted an all-10-property solution, but AHR only wanted eight of the assets
  - Engineered a structure (assigning the other two to another institutional buyer at AHR's allocated basis) that satisfied the seller without diluting AHR's own criteria
- Highly desirable real estate in supply-constrained, affluent submarkets

KENSINGTON PORTFOLIO – ACCESS STORY

- **$572M closing on 6 of 8 Class A communities** in larger $873M portfolio (Bethesda expected to close by year end)
- Sourced through a limited-channel process, not an auction, and AHR won the deal on partnership and reputation and was not the highest bidder
- Nearly irreplaceable real estate due to infill locations and entitlement complexity
- Anticipated to be the first step into a larger, strategic relationship with one of the premier operators in America

CAPITAL ALLOCATION | HIGH-QUALITY KENSINGTON PORTFOLIO

8	745	90.2%	4	~$18K-$25K
Class A Communities	Units	Occupancy[1]	High-Barrier Gateway Metropolitan Areas	Monthly RevPOR[1]



Bethesda, MD (2025)
126 Beds / 116 Units
KSL Developed



Reston, VA (2021)
97 Beds / 75 Units
KSL Developed



Redondo Beach, CA (2019)
122 Beds / 94 Units
KSL Developed



Falls Church, VA (2017)
111 Beds / 88 Units
KSL Developed



Redwood City, CA (2015)
61 Beds / 45 Units
KSL Developed



Sierra Madre, CA (2015)
90 Beds / 75 Units
KSL Developed



White Plains, NY (2011)
121 Beds / 87 Units
KSL Developed



Kensington, MD (1993)
185 Beds / 165 Units

American Healthcare REIT

1. As reported by Kensington as of 6/30/2026

CAPITAL ALLOCATION | RECENTLY ACQUIRED PROPERTIES DEMONSTRATE INVESTMENT FOCUS

OPERATOR QUALITY | ASSET QUALITY | MARKET QUALITY



Residence at Bala Cynwyd
Bala Cynwyd, PA
Year Built: 2023



Residence at Basking Ridge
Basking Ridge, NJ
Year Built: 2023



Residence at Bedford
Bedford, MA
Year Built: 2024



Residence at Penniman Hill
Hingham, MA
Year Built: 2020



Residence at Westport
Westport, CT
Year Built: 2020



Fieldstone at Chester Springs
Chester Springs, PA
Year Built: 2024



Lodge at Historic Lewes
Lewes, DE
Year Built: 2023



Holbrook at Sugar Hill
Sugar Hill, GA
Year Built: 2022

GREAT LAKES MANAGEMENT DEMONSTRATES AHR PLAYBOOK FOR NEW OPERATOR RELATIONSHIPS

HIGH-QUALITY ASSETS WITH BEST-IN-CLASS REGIONAL OPERATOR, IN TIGHT GEOGRAPHIC CLUSTER

- Relationship began with a single building - $28 million asset in St. Paul, MN
- Current **properties with Great Lakes has grown to eight located in MN and WI**
- Aggregate **acquisition value of ~$420 million**
- Multiple investments with Great Lakes were either off-market or awarded to AHR due to Great Lakes influence

"Great Lakes Management and AHR share a strong, mission-driven commitment to the senior housing industry and most importantly to the people and communities we serve. Our shared values create the foundation for intentional growth in markets where together, we can make the greatest impact."

- Mike Pagh, President & CEO, Great Lakes Management







AVG. DEAL SIZE

~$52.3M

Across 8 transactions since Q2 2025

AVG. PROPERTY AGE

~5 years

Over 1,100 units

Majority in needs-based care settings (AL / MC)



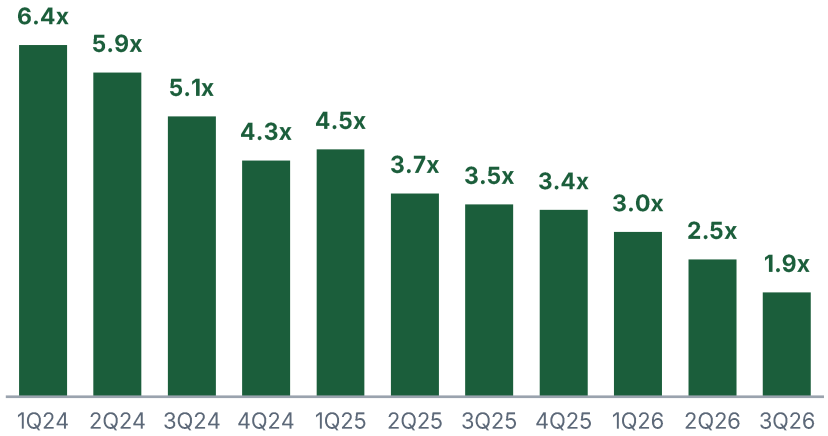
CAPITAL MARKETS & BALANCE SHEET

BALANCE SHEET HIGHLIGHTS (AS OF 9/30/2026)

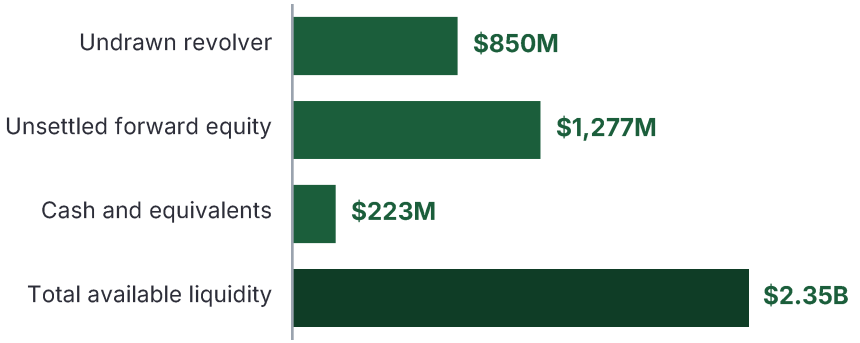
STRONG AND IMPROVING BALANCE SHEET OFFERS AHR THE FLEXIBILITY NEEDED TO OPTIMIZE EXTERNAL GROWTH OPPORTUNITIES

KEY DEBT METRICS [1]

Net Debt-to-Annualized Adjusted EBITDA



Liquidity Position [2]



~$2.35B available as of 9/30

Recent Balance Sheet Highlights & Goals

- Reported Net Debt-to-Annualized Adjusted EBITDA of 1.9x as of September 30, 2026
- Significant liquidity comprised of retained cash, unsettled forward equity, and full availability on revolver
- **Continued deleveraging from significant embedded NOI growth within the portfolio to provide further flexibility and capacity**
- Targeting investment grade rating over time

Benefits of Long-term HUD Debt [3]

- ISHC segment utilizes government-supported HUD debt with ~$615.7 million currently in place
- **Effective fixed interest rate for HUD debt of 3.70% [4]**
- **Weighted avg. maturity for fixed HUD debt of 26.8 years [4]**, which serves as a tremendous inflation hedge

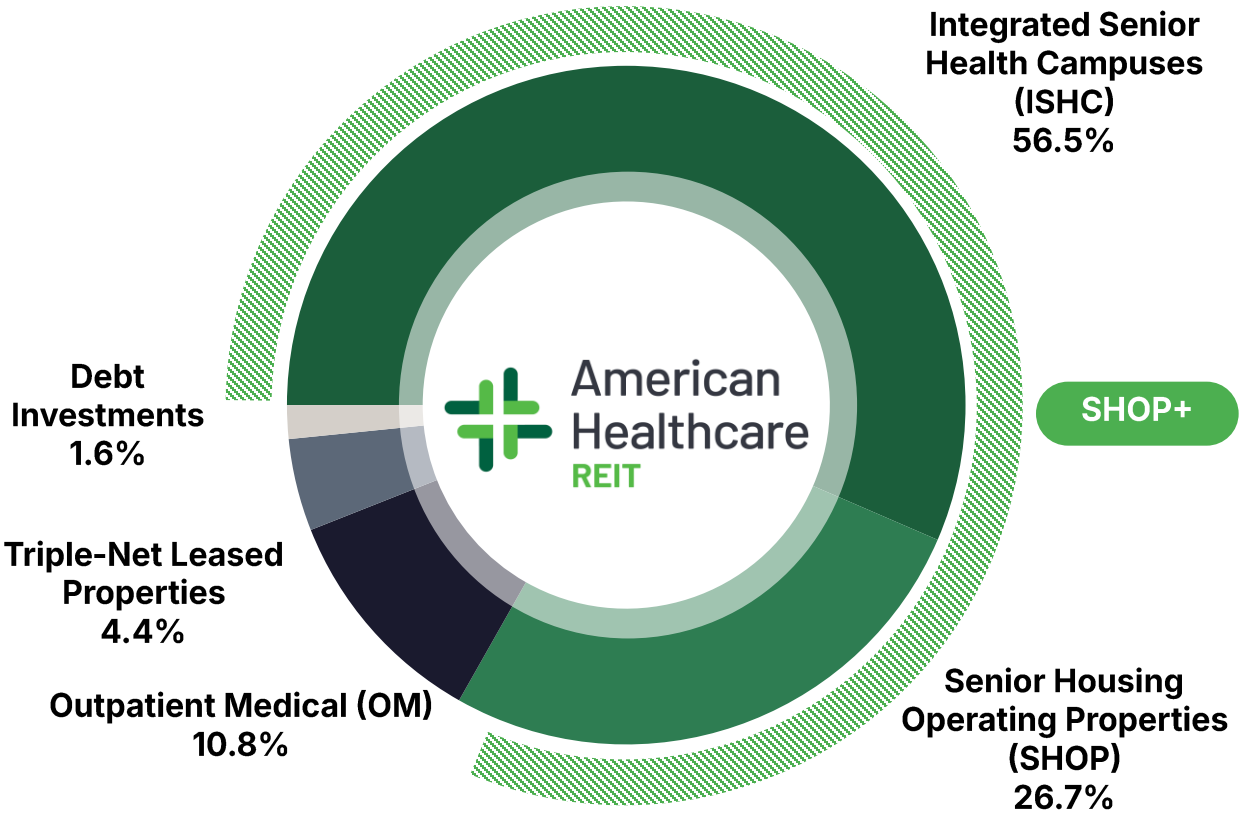
1. Debt metrics are shown on a Consolidated basis.
2. Liquidity shown as unsettled forward equity agreements, cash and revolver capacity shown as of September 30, 2026.
3. Mortgage loans insured with HUD.
4. Based on fixed rate HUD debt in-place as of September 30, 2026; does not include bridge-to-HUD debt.



AHR OVERVIEW

Healthcare Portfolio With RIDEA Focus

83.2% of total Pro-Rata Cash NOI came from SHOP+ segments



AHR

$13.1B	345
Enterprise Value	Total Campuses / Properties

SHOP+	SHOP+
149	109
Integrated Senior Health Campuses	Senior Housing Operating Properties

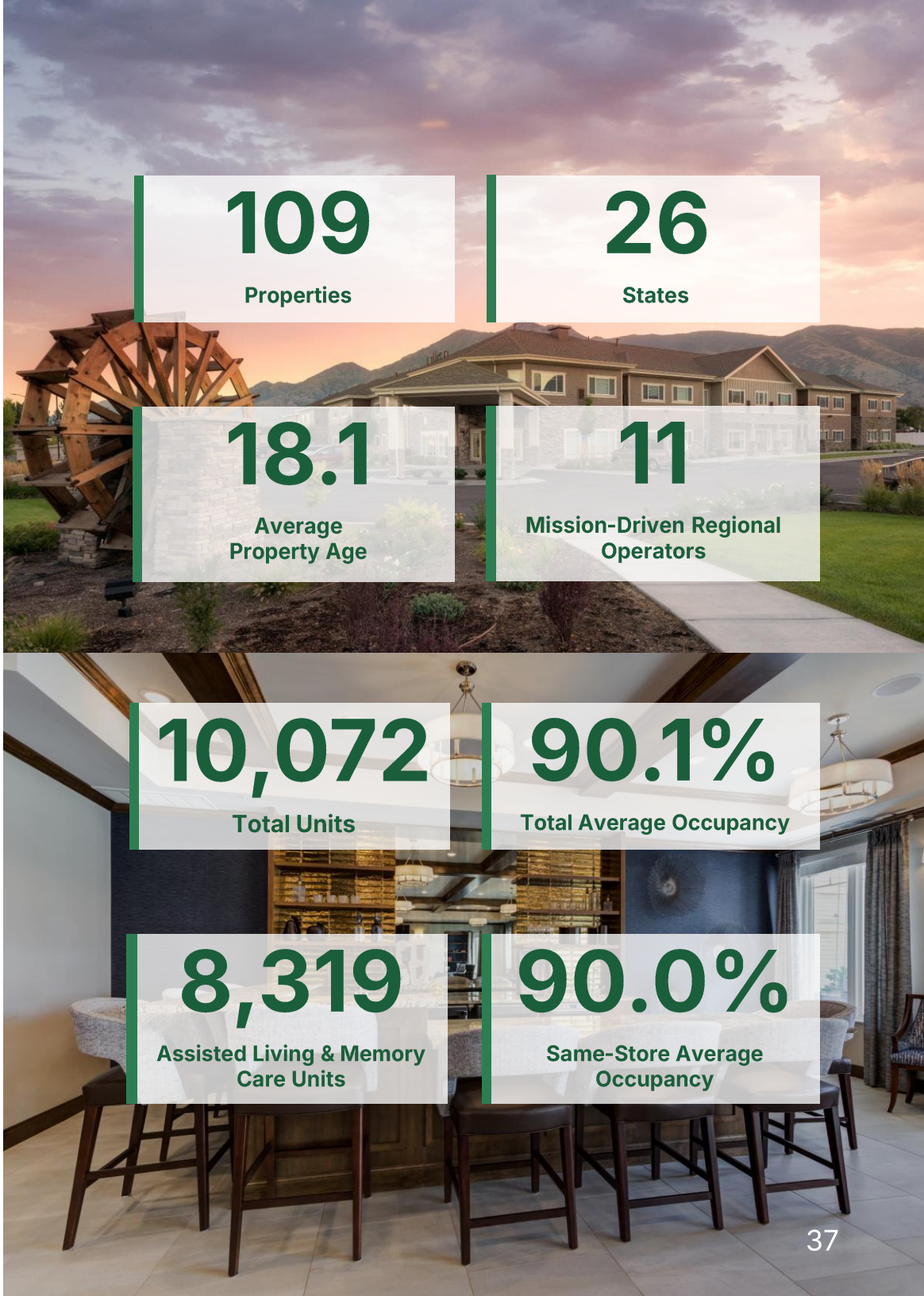
70	17
Outpatient Medical Buildings	Triple-Net Leased Properties

SHOP | OVERVIEW

SENIOR HOUSING OPERATING PROPERTIES · AS OF 9/30/2026

KEY HIGHLIGHTS

- **Larger focus on needs-based care versus more discretionary senior housing**
  - ~83% of total SHOP units are Assisted Living and Memory Care
- **Hands-on asset management**
  - Asset management personnel that align themselves with operating partners to achieve superior operating results
- **High-quality regional operators**
  - Market experts in the communities served
  - Regional scale resulting in operational efficiencies
- **RIDEA structure**
  - Opportunity for upside through increasing demand for senior housing
- **Accretive external growth opportunities**
  - Sponsors hitting maturity walls
  - Operational upside for undermanaged facilities



American Healthcare REIT

TRILOGY | OVERVIEW

INTEGRATED SENIOR HEALTH CAMPUSES · AS OF 9/30/2026



KEY HIGHLIGHTS

- **Ability to age in place with full continuum of care**
  - Unique mix of senior housing (AL/IL/MC) units (~46%) and skilled nursing beds (~54%) on same campus
- **Purpose-built facilities**
  - Average age of campuses/facilities of 14.1 years
- **Efficiencies from size and geographic concentration**
- **High-quality operator**
  - Long-tenured management team
  - Strong track record of high performance
  - Aligned operator incentives
- **RIDEA structure**
  - Opportunity for upside through increasing demand for senior housing
- **Accretive external growth opportunities**
  - New campus and expansion pipeline

THE TRILOGY CONCEPT | ONE CAMPUS, EVERY LEVEL OF CARE

DEFINING INTEGRATED SENIOR HEALTH CAMPUS



AL / memory care Skilled nursing

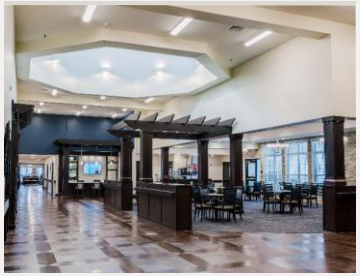
- **One campus, every level of care.** IL, AL, memory care and skilled nursing on a single site. Residents have access to all acuity settings depending on need.
- **Built for residents who need care.** Unlike a CCRC, the focus is AL and skilled nursing, and there are no entrance fees.
- **Efficiency by design.** Shared real estate and shared staff between care settings scale cost while providing quality care and best-in-class care outcomes

Historic stabilized yields on campus development have been highly attractive.



New Campuses

~120 units on a prototype refined over three decades; proven lease-up.



AL / MC / SNF Wings

Higher-acuity wings added to existing campuses at incremental cost with strong returns.

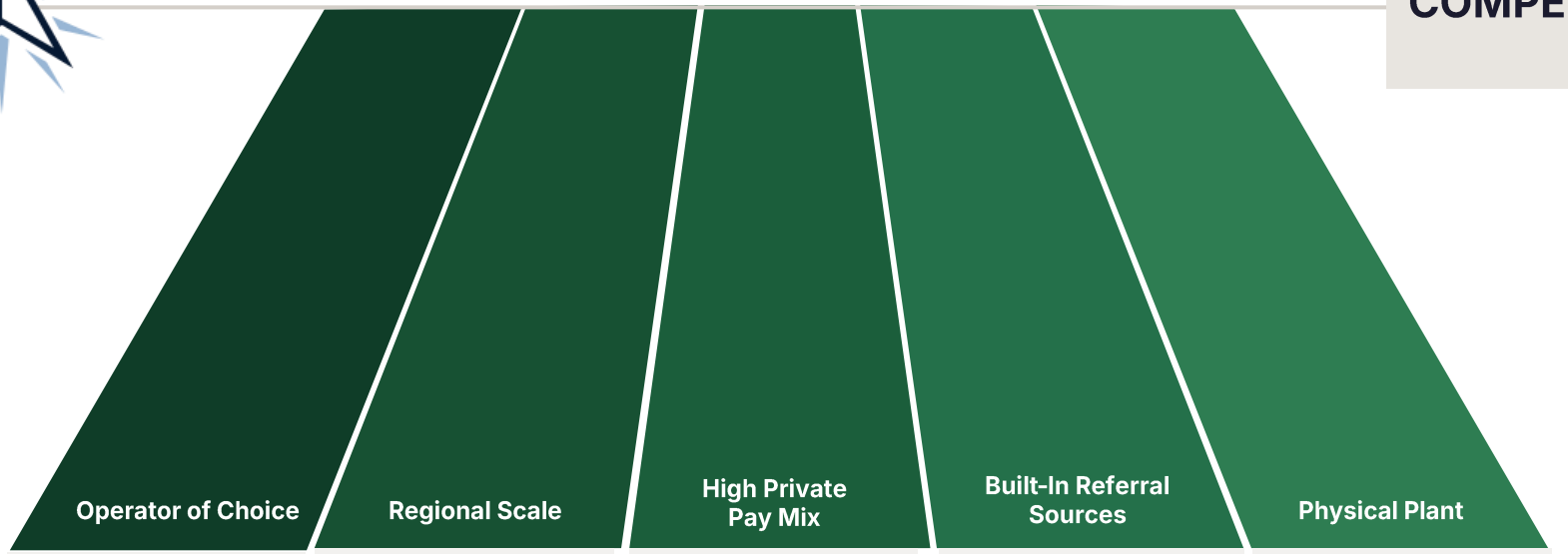


IL Villas

Duplex villas with garage and kitchen; full campus amenities.

TRILOGY KEYS TO COMPETITIVE ADVANTAGE

The Trilogy Moat



Operator of Choice

Proven track record of **high-quality care**, sustained over a long period, makes Trilogy the **operator of choice for health systems and residents**.

Regional Scale

Ability to control culture, leverage resources such as Trilogy Flex Force (internal travel nurses), and better understanding of markets.

High Private Pay Mix

Lowers reliance on government reimbursement programs.

Built-In Referral Sources

Integrated campus provides opportunity for referrals between different care settings.

Physical Plant

Newer, purpose-built facilities with prototype refined for **operational efficiency** over decades.

Modular design allows for expansion to meet demand.

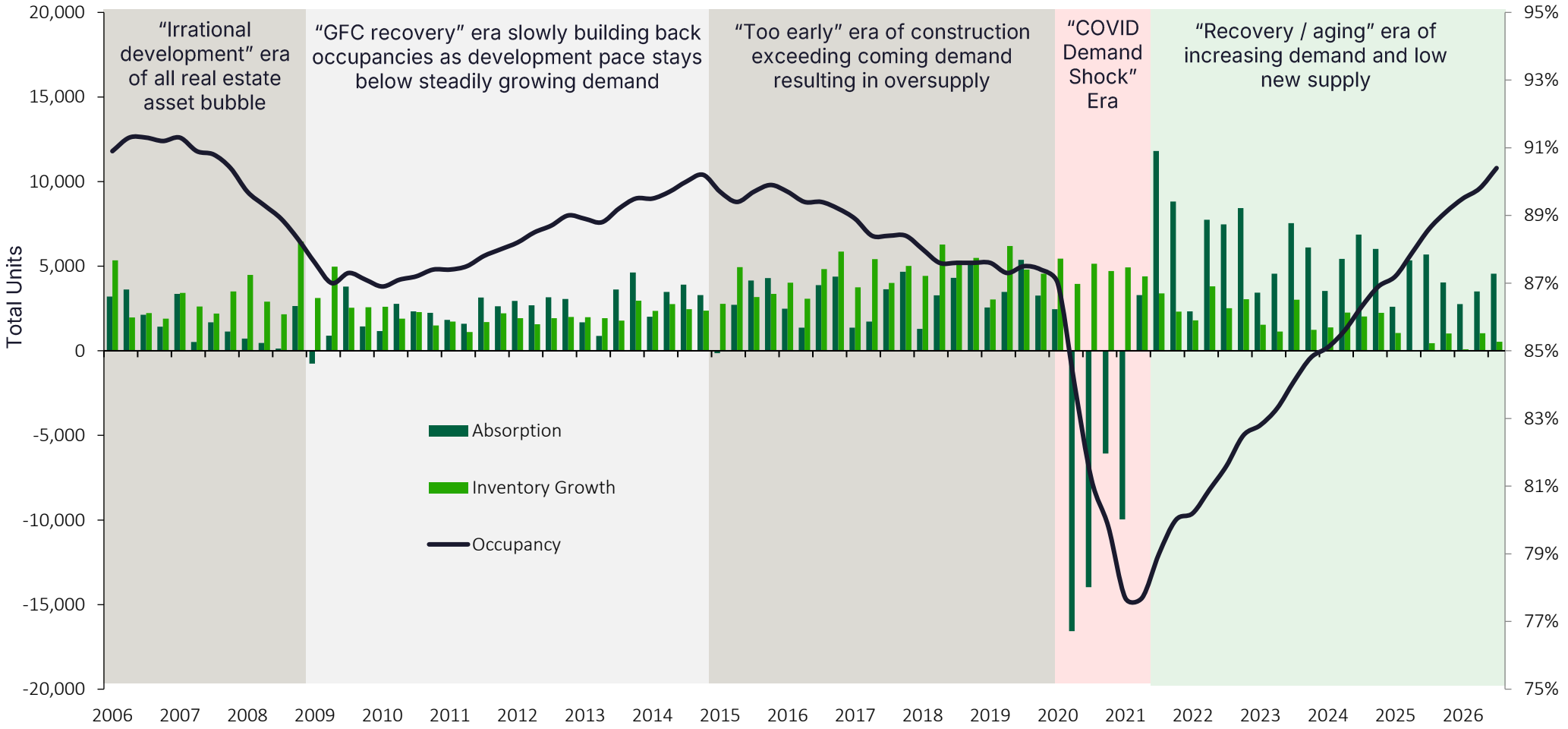


SENIOR HOUSING & CARE TRENDS

SENIOR HOUSING SUPPLY / DEMAND FUNDAMENTALS

80+ YEAR OLD POPULATION IN THE UNITED STATES IS EXPECTED TO GROW BY OVER 800,000 INDIVIDUALS EVERY YEAR ON AVERAGE FOR THE NEXT 10 YEARS[1]

Senior housing in historically high demand while new supply remains historically low[2]



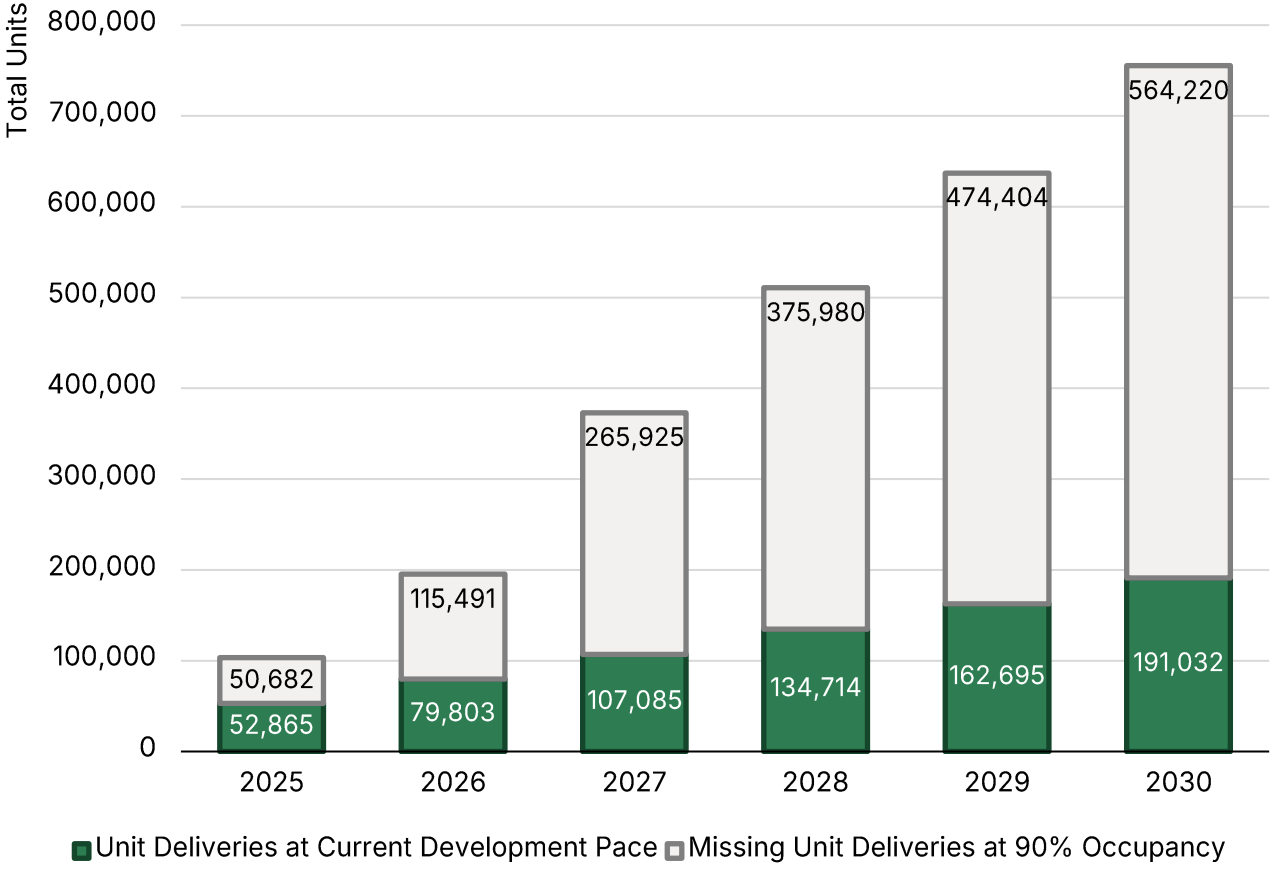
1. Source: U.S. Census Bureau
2. Source: Senior Housing; Primary Markets from NIC MAP Data.

GAP BETWEEN NEW SUPPLY AND DEMAND EXPECTED TO PERSIST

SENIOR HOUSING DEVELOPMENT PACE IS FALLING FURTHER BEHIND WHAT IS NEEDED TO MEET GROWING DEMAND

Widening Senior Housing Development Gap[1]

Current Development Pace vs. Units Required for 90% Occupancy (Based on NIC MAP Penetration Rate)



Challenging construction conditions are creating significant shortfall of new units

- **Current development pace could result in a ~$275 billion supply shortfall of new senior housing units needed by 2030** [1]
- Construction financing remains challenging as lending criteria have tightened significantly over the last decade
- Financing and construction costs have increased over the same period putting pressure on prospective development returns
- Developer capital is tied up in earlier vintage developments as many are waiting for improved transaction market before recycling capital into new projects
- The delay in development activity has a compounding impact on the supply shortfall, increasing the shortfall for senior housing rapidly and exponentially

1. Source: NIC MAP Data.



APPENDIX

DEFINED TERMS

- **Adjusted EBITDA:** EBITDA excluding the impact of income or loss from unconsolidated entities, straight line rent and amortization of above/below market leases, non-cash impact of changes to equity instruments, transaction, transition and restructuring costs, gain or loss on sales of real estate investments, amortization of direct origination and closing costs on debt investments, unrealized foreign currency gain or loss, change in fair value of derivative financial instruments, impairments of real estate investments, impairments of intangible assets and goodwill, and non-recurring and/or one-time items
- **Age:** The current year less the year built, adjusted for major renovations. Average age is weighted by licensed beds/units and IL units for ISHC and SHOP properties and by GLA for OM and Triple-Net Leased properties
- **AL:** Assisted living units.
- **Annualized Adjusted EBITDA:** Current period (shown as quarterly) Adjusted EBITDA multiplied by four.
- **Cash NOI:** NOI excluding the impact of, without duplication, (1) non-cash items such as straight-line rent and the amortization of lease intangibles, (2) third-party facility rent payments and (3) other items set forth in the Cash NOI reconciliation included herein. Both Cash NOI and Same-Store NOI include Pro-Rata ownership and other adjustments.
- **CCRC:** A senior housing facility which provides at least three levels of care (i.e., independent living, assisted living and skilled nursing).
- **EBITDA:** A non-GAAP financial measure that is defined as earnings before interest, taxes, depreciation and amortization.
- **EBITDAR:** Earnings before interest, taxes, depreciation, amortization and facilities rent. We use unaudited, periodic financial information provided solely by tenants to calculate EBITDAR and have not independently verified the information.
- **ExPOR:** Expense per occupied unit. ExPOR is calculated as total expense generated by occupied units divided by the number of occupied units.
- **GAAP Revenue:** Revenue recognized in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), which includes straight line rent and other non-cash adjustments.
- **GHG:** Greenhouse gas.
- **HUD:** U.S. Department of Housing and Urban Development.
- **IL:** Independent living units.
- **Integrated Senior Health Campuses or ISHC:** Integrated senior health campuses include a range of senior care, including independent living, assisted living, memory care, skilled nursing services and certain ancillary businesses. Integrated senior health campuses are operated utilizing a RIDEA Structure.
- **MC:** Memory care units.
- **NAREIT FFO or FFO:** Funds from operations attributable to controlling interest; a non-GAAP financial measure, consistent with the standards established by the White Paper on FFO approved by the Board of Governors of NAREIT (the "White Paper"). The White Paper defines FFO as net income (loss) computed in accordance with GAAP, excluding gains or losses from sales of certain real estate assets, gains or losses upon consolidation of a previously held equity interest, and impairment write-downs of certain real estate assets and investments, plus depreciation and amortization related to real estate, after adjustments for unconsolidated partnerships and joint ventures. While impairment charges are excluded from the calculation of FFO as described above, investors are cautioned that impairments are based on estimated future undiscounted cash flows. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO.
- **Net Debt:** Total Debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash related to debt.

DEFINED TERMS, CONTINUED

- **NOI:** Net operating income; a non-GAAP financial measure that is defined as net income (loss), computed in accordance with GAAP, generated from properties before general and administrative expenses, transaction, transition and restructuring costs, depreciation and amortization, interest expense, gain or loss in fair value of derivative financial instruments, gain or loss on dispositions, impairments of real estate investments, impairments of intangible assets and goodwill, income or loss from unconsolidated entities, gain on re-measurement of previously held equity interest, foreign currency gain or loss, other income or expense and income tax benefit or expense.
- **Normalized FFO or NFFO:** FFO further adjusted for the following items included in the determination of GAAP net income (loss): transaction, transition and restructuring costs; amounts relating to changes in deferred rent and amortization of above and below-market leases (which are adjusted in order to reflect such payments from a GAAP accrual basis); the non-cash impact of changes to our equity instruments; non-cash or non-recurring income or expense; the non-cash effect of income tax benefits or expenses; capitalized interest; impairments of intangible assets and goodwill; amortization of direct origination and closing costs on debt investments; mark-to-market adjustments included in net income (loss); gains or losses included in net income (loss) from the extinguishment or sale of debt, hedges, foreign exchange, derivatives or securities holdings where trading of such holdings is not a fundamental attribute of the business plan; and after adjustments for consolidated and unconsolidated partnerships and joint ventures, with such adjustments calculated to reflect Normalized FFO on the same basis.
- **Occupancy:** With respect to OM, the percentage of total rentable square feet leased and occupied, including month-to-month leases, as of the date reported. With respect to all other property types, occupancy represents average quarterly operating occupancy based on the most recent quarter of available data. The Company uses unaudited, periodic financial information provided solely by tenants to calculate occupancy and has not independently verified the information.
- **OM:** Outpatient Medical properties.
- **Pro-Rata:** As of September 30, 2026, we owned and/or operated buildings/properties through entities of which we owned less than 100% of the ownership interests. Because we have a controlling interest in these entities, these entities and the properties these entities own are consolidated in our financial statements in accordance with GAAP. However, while such properties are presented in our financial statements on a consolidated basis, we are only entitled to our Pro-Rata share of the net cash flows generated by such properties. As a result, we have presented certain property information herein based on our Pro-Rata ownership interest in these entities and the properties these entities own, as of the applicable date, and not on a consolidated basis. In such instances, information is noted as being presented on a "Pro-Rata share" basis.
- **REIT:** Real Estate Investment Trust.
- **RevPOR:** Revenue per occupied room. RevPOR is calculated as total revenue generated by occupied units divided by the number of occupied units.
- **RIDEA:** Used to describe properties within the portfolio that utilize the RIDEA structure as described in "RIDEA Structure".
- **RIDEA Structure:** A structure permitted by the REIT Investment Diversification and Empowerment Act of 2007, pursuant to which we lease certain healthcare real estate properties to a wholly-owned taxable REIT subsidiary (TRS), which in turn contracts with an eligible independent contractor (EIK) to operate such properties for a fee. Under this structure, the EIK receives management fees, and the TRS receives revenue from the operation of the healthcare real estate properties and retains, as profit, any revenue remaining after payment of expenses (including intercompany rent paid to us and any taxes at the TRS level) necessary to operate the property. Through the RIDEA Structure, in addition to receiving rental revenue from the TRS, we retain any after-tax profit from the operation of the healthcare real estate properties and benefit from any improved operational performance while bearing the risk of any decline in operating performance at the properties.

DEFINED TERMS, CONTINUED

- **Same-Store or SS:** Properties owned or consolidated the full year in both comparison years and that are not otherwise excluded. Properties are excluded from Same-Store if they are: (1) sold, classified as held for sale or properties whose operations were classified as discontinued operations in accordance with GAAP; (2) impacted by materially disruptive events, such as flood or fire for an extensive period of time; or (3) scheduled to undergo or currently undergoing major expansions/renovations or business model transitions or have transitioned business models after the start of the prior comparison period.
- **Same-Store NOI:** Cash NOI for our Same-Store properties. Same-Store NOI is used to evaluate the operating performance of our properties using a consistent population which controls for changes in the composition of our portfolio. Both Cash NOI and Same-Store NOI include ownership and other adjustments.
- **Same-Store NOI Margin:** Calculated by dividing Same-Store NOI by Same-Store revenue.
- **SHOP:** Senior housing operating properties.
- **SNFs:** Skilled nursing facilities.
- **Square Feet or Sq. Ft.:** Net rentable square feet calculated utilizing building owners and managers association measurement standards.
- **Stabilize:** Means when the occupancy of a property on the last day of four consecutive months is 85.0% or higher.
- **Total Debt:** The principal balances of the Company's revolving credit facilities, term loan and secured indebtedness as reported in the Company's consolidated financial statements.
- **Trilogy:** Trilogy Investors, LLC; in which we indirectly owned a 100% interest in Trilogy as of September 30, 2026.
- **Trilogy Management Services:** Trilogy Management Services, LLC, an independent third-party operator that qualifies as an eligible independent contractor and manages all of the Company's integrated senior health campuses and two SHOP.
- **Triple-Net Leased:** A lease where the tenant is responsible for making rent payments, maintaining the leased property, and paying property taxes and other expenses.
- **Yield or Yield on Cost:** Stabilized Annualized EBITDAR divided by development cost.

NON-GAAP RECONCILIATIONS [1]

The following is a reconciliation of Net Income to Normalized Funds From Operations:

	Q3 2026	Q3 2025	YTD 9/30/26	YTD 9/30/25
Net income	$ 31,515	$ 56,639	$ 86,506	$ 59,878
Depreciation and amortization related to real estate — consolidated properties	90,800	49,115	229,849	131,980
Depreciation and amortization related to real estate — unconsolidated entities	43	15	71	1,018
Impairment of real estate investments — consolidated properties	—	3,768	2,137	38,133
(Gain) loss on dispositions of real estate investments, net — consolidated properties	—	(691)	(5,647)	2,344
Gain on re-measurement of previously held equity interest	—	(14,580)	—	(14,580)
Net income attributable to noncontrolling interests	(302)	(712)	(974)	(847)
Depreciation, amortization, impairments, net gain/loss on dispositions and gain on re-measurement — noncontrolling interests	(1,449)	(521)	(3,005)	(2,216)
NAREIT FFO attributable to controlling interest	**120,607**	**93,033**	**308,937**	**215,710**
Transaction, transition and restructuring costs	5,113	50	9,870	1,808
Amortization of above- and below-market leases	281	295	911	1,063
Amortization of direct origination and closing costs — debt investments	739	11	763	60
Change in deferred rent	(184)	(485)	(1,120)	(1,877)
Non-cash impact of changes to equity instruments [2]	9,284	3,429	19,909	9,170
Non-cash income tax benefit	(294)	(21,401)	(1,241)	(21,401)
Capitalized interest	(834)	(401)	(2,189)	(843)
(Gain) loss on debt extinguishments	—	(22)	147	1,784
Loss (gain) in fair value of derivative financial instruments	106	(166)	(1,778)	1,213
Foreign currency loss (gain)	619	977	1,363	(3,181)
Other non-recurring income [3]	(8,815)	—	(8,815)	—
Adjustments for unconsolidated entities	(1)	(1)	(2)	4
Adjustments for noncontrolling interests	(62)	211	(192)	139
Normalized FFO attributable to controlling interest	**$ 126,559**	**$ 75,530**	**$ 326,563**	**$ 203,649**
NAREIT FFO per common share attributable to controlling interest — diluted	**$ 0.55**	**$ 0.54**	**$ 1.55**	**$ 1.32**
Normalized FFO per common share attributable to controlling interest — diluted	**$ 0.58**	**$ 0.44**	**$ 1.64**	**$ 1.25**
NAREIT FFO and Normalized FFO weighted average common share outstanding — diluted	217,711,583	169,802,090	199,494,794	162,908,219
Distributions paid to common stockholders	$ 48,783	$ 41,241	$ 143,214	$ 120,666

1. All periods are based upon current quarter's ownership percentage.
2. For the three and nine months ended September 30, 2026, stock compensation expense includes $4,594,000 related to the accelerated vesting and modification of certain outstanding equity awards in connection with our previously disclosed Chief Executive Officer and Chief Financial Officer transitions during the third quarter of 2026, net of forfeitures.
3. Represents certain Ohio Medicaid quality incentive payments received by our ISHC segment pursuant to Ohio House Bill 479, or HB 479 that do not relate to the 2026 rate period. HB 479 was enacted in June 2026 and appropriated funding for nursing facility quality incentive payments.

* Totals may not add due to rounding. Dollars shown in thousands within all NON-GAAP RECONCILIATIONS.

NON-GAAP RECONCILIATIONS

The following is a reconciliation of Net income to Cash NOI for the periods shown below:

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	YTD 9/30/26	YTD 9/30/25
Net income	$ 31,515	$ 30,980	$ 24,011	$ 10,940	$ 56,639	$ 86,506	$ 59,878
General and administrative	21,582	19,891	17,605	16,529	14,108	59,078	42,206
Transaction, transition and restructuring costs	5,113	2,786	1,971	3,295	50	9,870	1,808
Depreciation and amortization	90,869	72,125	67,062	55,323	49,181	230,056	132,236
Interest expense	17,773	18,626	18,796	19,806	20,392	55,195	65,969
Loss (gain) in fair value of derivative financial instruments	106	(357)	(1,527)	(179)	(166)	(1,778)	1,213
(Gain) loss on dispositions of real estate investments, net	—	(5,647)	—	621	(691)	(5,647)	2,344
Impairment of real estate investments	—	1,719	418	11,802	3,768	2,137	38,133
(Income) loss from unconsolidated entities	(49)	(892)	(792)	(657)	(462)	(1,733)	2,624
Gain on re-measurement of previously held equity interest	—	—	—	—	(14,580)	—	(14,580)
Foreign currency loss (gain)	619	(75)	819	6	977	1,363	(3,181)
Other income, net	(3,473)	(1,914)	(2,335)	(3,491)	(2,309)	(7,722)	(5,314)
Income tax expense (benefit)	740	(3)	(525)	(2,415)	(21,092)	212	(19,756)
Total NOI	164,795	137,239	125,503	111,580	105,815	427,537	303,580
Straight line rent	(297)	(503)	(780)	(793)	(730)	(1,580)	(2,286)
Facility rental expense	6,752	6,752	6,761	6,849	7,030	20,265	21,807
Other non-cash adjustments	934	77	14	163	133	1,025	517
Cash NOI from dispositions	(6)	(355)	10	27	(102)	(351)	(716)
Cash NOI attributable to noncontrolling interests [1]	(734)	(250)	(250)	(250)	(251)	(1,234)	(758)
Cash NOI [1]	$ 171,444	$ 142,960	$ 131,258	$ 117,576	$ 111,895	$ 445,662	$ 322,144

1. All periods are based upon current quarter's ownership percentage.

NON-GAAP RECONCILIATIONS

The following is a reconciliation of GAAP revenue to Cash revenue and Same-Store revenue (relating to Same-Store properties) for the periods shown below:

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	YTD 9/30/26	YTD 9/30/25
Integrated Senior Health Campuses							
GAAP Revenue	$ 534,189	$ 512,878	$ 502,743	$ 472,577	$ 455,452	$ 1,549,810	$ 1,313,494
Cash revenue from dispositions	—	(2,069)	—	—	1	(2,069)	(2,680)
Cash revenue	534,189	510,809	502,743	472,577	455,453	1,547,741	1,310,814
Revenue attributable to new acquisitions/dispositions/other	(177,351)	(169,742)	(160,081)	(132,515)	(118,985)	(507,174)	(330,145)
Revenue attributable to Non-Core Properties	(3,576)	(3,568)	(6,554)	(6,680)	(6,655)	(13,698)	(19,258)
Other normalizing revenue adjustments	(7,772)	—	—	—	—	(7,772)	—
Same-Store revenue	$ 345,490	$ 337,499	$ 336,108	$ 333,382	$ 329,813	$ 1,019,097	$ 961,411
SHOP							
GAAP Revenue	$ 166,904	$ 121,641	$ 107,024	$ 91,410	$ 76,606	$ 395,569	$ 217,025
Cash revenue from dispositions	—	—	—	—	(1)	—	(167)
Cash revenue attributable to noncontrolling interests [1]	(1,929)	(280)	(287)	(276)	(278)	(2,496)	(824)
Cash revenue [1]	164,975	121,361	106,737	91,134	76,327	393,073	216,034
Revenue attributable to new acquisitions/dispositions	(88,418)	(47,447)	(34,027)	(19,788)	(6,208)	(169,892)	(9,617)
Revenue attributable to development conversion	(1,105)	(1,014)	(904)	(897)	(864)	(3,023)	(2,255)
Revenue attributable to Non-Core Properties	(599)	(605)	(607)	(532)	(580)	(1,811)	(1,749)
Same-Store revenue [1]	$ 74,853	$ 72,295	$ 71,199	$ 69,917	$ 68,675	$ 218,347	$ 202,413
Outpatient Medical							
GAAP Revenue	$ 30,666	$ 29,985	$ 30,842	$ 30,449	$ 31,181	$ 91,493	$ 95,629
Straight line rent	24	(100)	(358)	(363)	(243)	(434)	(675)
Other non-cash adjustments	(343)	(389)	(491)	(356)	(380)	(1,223)	(1,054)
Cash revenue from dispositions	1	(1)	—	(172)	(427)	—	(887)
Cash revenue	30,348	29,495	29,993	29,558	30,131	89,836	93,013
Revenue attributable to dispositions	—	—	—	—	(154)	—	(4,044)
Revenue attributable to Non-Core Properties	(1,838)	(1,773)	(1,874)	(1,931)	(2,230)	(5,485)	(7,157)
Same-Store revenue	$ 28,510	$ 27,722	$ 28,119	$ 27,627	$ 27,747	$ 84,351	$ 81,812

1. All periods are based upon current quarter's ownership percentage.

NON-GAAP RECONCILIATIONS

The following is a reconciliation of GAAP revenue to Cash revenue and Same-Store revenue (relating to Same-Store properties) for the periods shown below:

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	YTD 9/30/26	YTD 9/30/25
Triple-Net Leased Properties							
GAAP Revenue	$ 10,390	$ 9,746	$ 10,165	$ 9,644	$ 9,698	$ 30,301	$ 29,895
Straight line rent	(321)	(403)	(422)	(430)	(487)	(1,146)	(1,611)
Other non-cash adjustments	881	169	200	200	200	1,250	624
Cash revenue from dispositions	—	(27)	—	—	(25)	(27)	(25)
Cash revenue attributable to noncontrolling interest [1]	(198)	(195)	(194)	(194)	(194)	(587)	(575)
Cash revenue [1]	10,752	9,290	9,749	9,220	9,192	29,791	28,308
Debt investments [2]	(2,771)	(1,171)	(1,158)	(1,167)	(1,165)	(5,100)	(3,809)
Revenue attributable to dispositions	—	—	—	—	—	—	(52)
Revenue attributable to Non-Core Properties	—	—	(159)	(157)	(157)	(159)	(470)
Other normalizing revenue adjustments	—	—	(354)	—	—	(354)	(522)
Same-Store revenue [1]	$ 7,981	$ 8,119	$ 8,078	$ 7,896	$ 7,870	$ 24,178	$ 23,455
Total Portfolio							
GAAP Revenue	$ 742,149	$ 674,250	$ 650,774	$ 604,080	$ 572,937	$ 2,067,173	$ 1,656,043
Straight line rent	(297)	(503)	(780)	(793)	(730)	(1,580)	(2,286)
Other non-cash adjustments	538	(220)	(291)	(156)	(180)	27	(430)
Cash revenue from dispositions	1	(2,097)	—	(172)	(452)	(2,096)	(3,759)
Cash revenue attributable to noncontrolling interests [1]	(2,127)	(475)	(481)	(470)	(472)	(3,083)	(1,399)
Cash revenue [1]	740,264	670,955	649,222	602,489	571,103	2,060,441	1,648,169
Debt investments [2]	(2,771)	(1,171)	(1,158)	(1,167)	(1,165)	(5,100)	(3,809)
Revenue attributable to new acquisitions/dispositions/other	(265,769)	(217,189)	(194,108)	(152,303)	(125,347)	(677,066)	(343,858)
Revenue attributable to development conversion	(1,105)	(1,014)	(904)	(897)	(864)	(3,023)	(2,255)
Revenue attributable to Non-Core Properties	(6,013)	(5,946)	(9,194)	(9,300)	(9,622)	(21,153)	(28,634)
Other normalizing revenue adjustments	(7,772)	—	(354)	—	—	(8,126)	(522)
Same-Store revenue [1]	$ 456,834	$ 445,635	$ 443,504	$ 438,822	$ 434,105	$ 1,345,973	$ 1,269,091

1. All periods are based upon current quarter's ownership percentage.
2. Relates to debt security investment and debt investment within Triple-Net Leased Properties.

NON-GAAP RECONCILIATIONS

The following is a reconciliation of NOI to Cash NOI and Same-Store NOI (relating to Same-Store properties) for the periods shown below:

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	YTD 9/30/26	YTD 9/30/25
Integrated Senior Health Campuses							
NOI	$ 90,047	$ 78,159	$ 71,759	$ 63,930	$ 62,168	$ 239,965	$ 176,093
Facility rental expense	6,752	6,752	6,761	6,849	7,030	20,265	21,807
Cash NOI from dispositions	—	(328)	—	—	1	(328)	(472)
Cash NOI	96,799	84,583	78,520	70,779	69,199	259,902	197,428
New acquisitions/dispositions/other	(16,039)	(12,727)	(9,933)	(5,852)	(6,538)	(38,699)	(12,464)
Non-Core Properties	(510)	(506)	(912)	(1,011)	(1,078)	(1,928)	(2,822)
Other normalizing adjustments	(7,772)	—	—	—	1,044	(7,772)	1,044
Same-Store NOI	$ 72,478	$ 71,350	$ 67,675	$ 63,916	$ 62,627	$ 211,503	$ 183,186
SHOP							
NOI	$ 46,209	$ 31,522	$ 25,837	$ 19,764	$ 15,360	$ 103,568	$ 41,188
Other non-cash adjustments	102	—	—	—	—	102	—
Cash NOI from dispositions	—	—	—	4	24	—	88
Cash NOI attributable to noncontrolling interests [1]	(536)	(55)	(57)	(57)	(58)	(648)	(185)
Cash NOI [1]	45,775	31,467	25,780	19,711	15,326	103,022	41,091
New acquisitions/dispositions	(28,092)	(15,329)	(11,408)	(6,089)	(1,921)	(54,829)	(2,771)
Development conversion	(104)	(19)	330	301	343	207	980
Non-Core Properties	(24)	(32)	(66)	16	(59)	(122)	(176)
Other normalizing adjustments	—	—	—	—	—	—	147
Same-Store NOI [1]	$ 17,555	$ 16,087	$ 14,636	$ 13,939	$ 13,689	$ 48,278	$ 39,271
Outpatient Medical							
NOI	$ 18,573	$ 18,492	$ 18,718	$ 18,717	$ 19,128	$ 55,783	$ 58,699
Straight line rent	24	(100)	(358)	(363)	(243)	(434)	(675)
Other non-cash adjustments	(68)	(111)	(203)	(55)	(85)	(382)	(162)
Cash NOI from dispositions	(6)	—	10	23	(127)	4	(332)
Cash NOI	18,523	18,281	18,167	18,322	18,673	54,971	57,530
Dispositions	—	—	—	—	83	—	(1,763)
Non-Core Properties	(956)	(890)	(918)	(898)	(1,259)	(2,764)	(4,183)
Other normalizing adjustments	—	—	—	318	—	—	—
Same-Store NOI	$ 17,567	$ 17,391	$ 17,249	$ 17,742	$ 17,497	$ 52,207	$ 51,584

1. All periods are based upon current quarter's ownership percentage.

NON-GAAP RECONCILIATIONS

The following is a reconciliation of NOI to Cash NOI and Same-Store NOI (relating to Same-Store properties) for the periods shown below:

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	YTD 9/30/26	YTD 9/30/25
Triple-Net Leased Properties							
NOI	$ 9,966	$ 9,066	$ 9,189	$ 9,169	$ 9,159	$ 28,221	$ 27,600
Straight line rent	(321)	(403)	(422)	(430)	(487)	(1,146)	(1,611)
Other non-cash adjustments	900	188	217	218	218	1,305	679
Cash NOI from dispositions	—	(27)	—	—	—	(27)	—
Cash NOI attributable to noncontrolling interest [1]	(198)	(195)	(193)	(193)	(193)	(586)	(573)
Cash NOI [1]	10,347	8,629	8,791	8,764	8,697	27,767	26,095
Debt investments [2]	(2,771)	(1,171)	(1,158)	(1,167)	(1,165)	(5,100)	(3,809)
Dispositions	—	—	—	—	—	—	3
Non-Core Properties	—	—	(159)	(157)	(157)	(159)	(464)
Same-Store NOI [1]	$ 7,576	$ 7,458	$ 7,474	$ 7,440	$ 7,375	$ 22,508	$ 21,825
Total Portfolio							
NOI	$ 164,795	$ 137,239	$ 125,503	$ 111,580	$ 105,815	$ 427,537	$ 303,580
Straight line rent	(297)	(503)	(780)	(793)	(730)	(1,580)	(2,286)
Facility rental expense	6,752	6,752	6,761	6,849	7,030	20,265	21,807
Other non-cash adjustments	934	77	14	163	133	1,025	517
Cash NOI from dispositions	(6)	(355)	10	27	(102)	(351)	(716)
Cash NOI attributable to noncontrolling interests [1]	(734)	(250)	(250)	(250)	(251)	(1,234)	(758)
Cash NOI [1]	171,444	142,960	131,258	117,576	111,895	445,662	322,144
Debt investments [2]	(2,771)	(1,171)	(1,158)	(1,167)	(1,165)	(5,100)	(3,809)
New acquisitions/dispositions/other	(44,131)	(28,056)	(21,341)	(11,941)	(8,376)	(93,528)	(16,995)
Development conversion	(104)	(19)	330	301	343	207	980
Non-Core Properties	(1,490)	(1,428)	(2,055)	(2,050)	(2,553)	(4,973)	(7,645)
Other normalizing adjustments	(7,772)	—	—	318	1,044	(7,772)	1,191
Same-Store NOI [1]	$ 115,176	$ 112,286	$ 107,034	$ 103,037	$ 101,188	$ 334,496	$ 295,866

1. All periods are based upon current quarter's ownership percentage.
2. Relates to debt security investment and debt investment within Triple-Net Leased Properties.

NON-GAAP RECONCILIATIONS

The following is a reconciliation of Net Income to Adjusted EBITDA for the three months ended September 30, 2026:

	Q3 2026
Net income	**$ 31,515**
Interest expense, net (including amortization of deferred financing costs and amortization of debt discount/premium)	17,773
Income tax expense	740
Depreciation and amortization (including amortization of leased assets and accretion of lease liabilities)	91,403
EBITDA	**141,431**
Income from unconsolidated entities	(49)
Straight line rent and amortization of above/below market leases	(437)
Non-cash impact of changes to equity instruments	9,284
Transaction, transition and restructuring costs	5,113
Amortization of direct origination and closing costs — debt investments	739
Foreign currency loss	619
Loss in fair value of derivative financial instruments	106
Other non-recurring income	(8,815)
Adjusted EBITDA	**$ 147,991**

NON-GAAP RECONCILIATIONS

The following is a reconciliation of Interest Coverage Ratios and Net Debt for the three months ended September 30, 2026:

		Q3 2026
Interest Coverage Ratios		
Interest expense[1]	$	17,773
Capitalized interest		834
Non-cash interest expense[2]		(1,553)
Total Interest	**$**	**17,054**
Interest Coverage Ratio[3]		**8.7X**
Fixed Charge Coverage Ratio		
Total interest	$	17,054
Secured debt principal amortization		4,826
Total Fixed Charge	**$**	**21,880**
Fixed Charge Coverage Ratio[3]		**6.8X**
Total debt	**$**	**1,380,767**
Cash and cash equivalents		(222,767)
Restricted cash related to debt		(24,935)
Net Debt	**$**	**1,133,065**
Net Debt-to-Annualized Adjusted EBITDA		**1.9X**

1. Includes approximately $1.4 million of cash interest expense from financing obligations, mortgage insurance premiums, and equipment financing.
2. Non-cash interest expense includes amortization of loan fees and debt discount/premium.
3. Interest Coverage Ratio calculated as Adjusted EBITDA divided by Total Interest. Fixed Charge Coverage Ratio calculated as Adjusted EBITDA divided by Total Fixed Charge.

*** The details of the Adjusted EBITDA calculation can be found on the previous page.**

American Healthcare REIT

FULL YEAR 2026 GUIDANCE RECONCILIATION

The following is a reconciliation of Net Income to Normalized Funds From Operations for the Full Year 2026 Guidance:
($ in millions, except per share data)

	Full Year 2026 Guidance [1]	
	Low	High
Net income attributable to common stockholders	$ 123.2	$ 129.2
Depreciation and amortization [2]	322.1	322.1
Impairment and gains/losses from dispositions [2]	(3.5)	(3.5)
NAREIT FFO attributable to common stockholders	**$ 441.8**	**$ 447.8**
Amortization of other intangible assets/liabilities [2]	2.7	2.7
Change in deferred rent [2]	(1.3)	(1.3)
Non-cash impact of changes to equity plan [2][3]	26.3	26.3
Other adjustments [4]	(6.2)	(6.2)
Normalized FFO attributable to common stockholders	**$ 463.3**	**$ 469.3**
Weighted average diluted shares (in millions)	207.7	207.7
Net income per common share — diluted	$ 0.59	$ 0.62
NAREIT FFO per common share — diluted	$ 2.13	$ 2.16
Normalized FFO per common share — diluted	**$ 2.23**	**$ 2.26**

Same-Store NOI Growth	**Low**	**High**
Total Portfolio Same-Store NOI growth	**12.0%**	**14.0%**
Segment-Level Same-Store NOI growth:		
ISHC	14.5%	16.5%
SHOP	23.0%	26.0%
Outpatient Medical	0.5%	1.0%
Triple-Net Leased Properties	2.5%	3.5%

1. The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside of the Company's control. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission. Totals may not add due to rounding. Non-GAAP financial measures and other terms, as used in this presentation, are also defined and further explained in the appendix. The Company is unable to provide, without unreasonable effort, guidance for the most comparable GAAP financial measures of total revenues and property operating and maintenance expenses. Additionally, a reconciliation of the forward-looking non-GAAP financial measures of Same-Store NOI growth to the comparable GAAP financial measures cannot be provided without unreasonable effort because the Company is unable to reasonably predict certain items contained in the GAAP measures, including non-recurring and infrequent items that are not indicative of the Company's ongoing operations. Such items include, but are not limited to, impairment on depreciated real estate assets, net gain or loss on sale of real estate assets, stock-based compensation, casualty loss, non-Same-Store revenue, and non-Same-Store operating expenses. These items are uncertain, depend on various factors, and could have a material impact on the Company's GAAP results for the guidance period.
2. Amounts are presented net of noncontrolling interests' share and AHR's share of unconsolidated entities.
3. Amounts represent amortization of equity compensation and fair value adjustments to performance-based equity compensation.
4. Includes adjustments for capitalized interest, transaction, transition and restructuring costs and additional items as noted in the Company's definition for NFFO.