American Healthcare REIT

American Healthcare REIT

Corporate Responsibility Report

2025

Contents

Letter from the CEO 2

About Us 3

- About this report 3
- American Healthcare REIT company overview 3
- Partnerships 5

Corporate Responsibility Strategy 6

- Corporate responsibility strategy 6
- Materiality assessment and corporate responsibility priorities 7

Corporate Governance 8

- Corporate responsibility governance structure 10
- Ethical and responsible business practices 12
- Data privacy and cybersecurity 12

Environmental Responsibility 13

- Energy and emissions 14
- Climate-related risk management 16
- Water and effluents 16
- Materials and waste 16
- GHG emissions reduction target 17

Social Responsibility 18

- Tenant and resident health, safety and satisfaction 19
- Employee attraction and retention 19
- Occupational health and safety 21
- Labor and management relations 21
- Inclusion 22
- Community impact 23

Path Forward 25

Appendix: GRI Index 27

Forward-Looking Statements 30

Letter from the CEO

"Setting an emissions reduction target gives us something concrete to manage against. It is the clearest signal yet of where we are taking our Corporate Responsibility program and corresponds to our view of what responsible ownership means for our residents, our operators, and our investors."

We are proud to present our 2025 Corporate Responsibility Report, building on the foundation established last year in our inaugural report. We recognize the important role we play in the lives of our residents, operators, tenants, employees, and investors. Our mission extends beyond owning and managing properties; it includes embedding corporate responsibility principles throughout our operations and portfolio to support high-quality care and outcomes. This report reflects our ongoing commitment to integrating responsible practices across our business, reducing our environmental impact, and creating meaningful, positive changes in the communities we serve.

Since the launch of our corporate responsibility program in 2022, we have continued to build on our corporate responsibility foundation, with a focus on enhancing transparency and identifying opportunities to reduce our environmental impact. As part of this work, we are pleased to announce that we have set a Greenhouse Gas (GHG) emissions reduction target, which will help guide our efforts to manage emissions and align our actions with stakeholder expectations and the needs of the communities we serve.

We are proud of what we have achieved since our last report and remain dedicated to building on this momentum as we further integrate corporate responsibility across our organization.

Jeffrey T. Hanson
Chairman and CEO
American Healthcare REIT

About Us

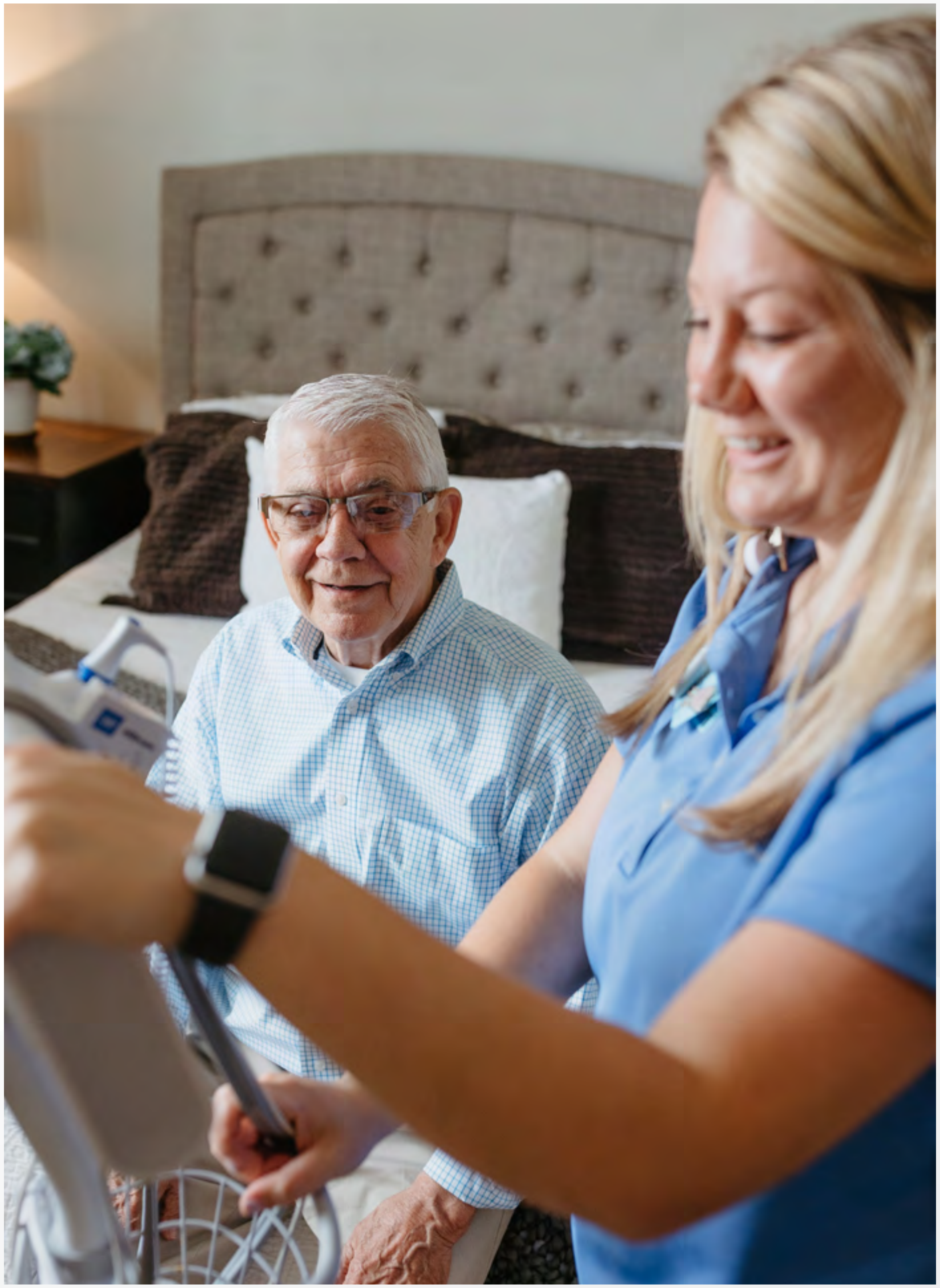
About this report

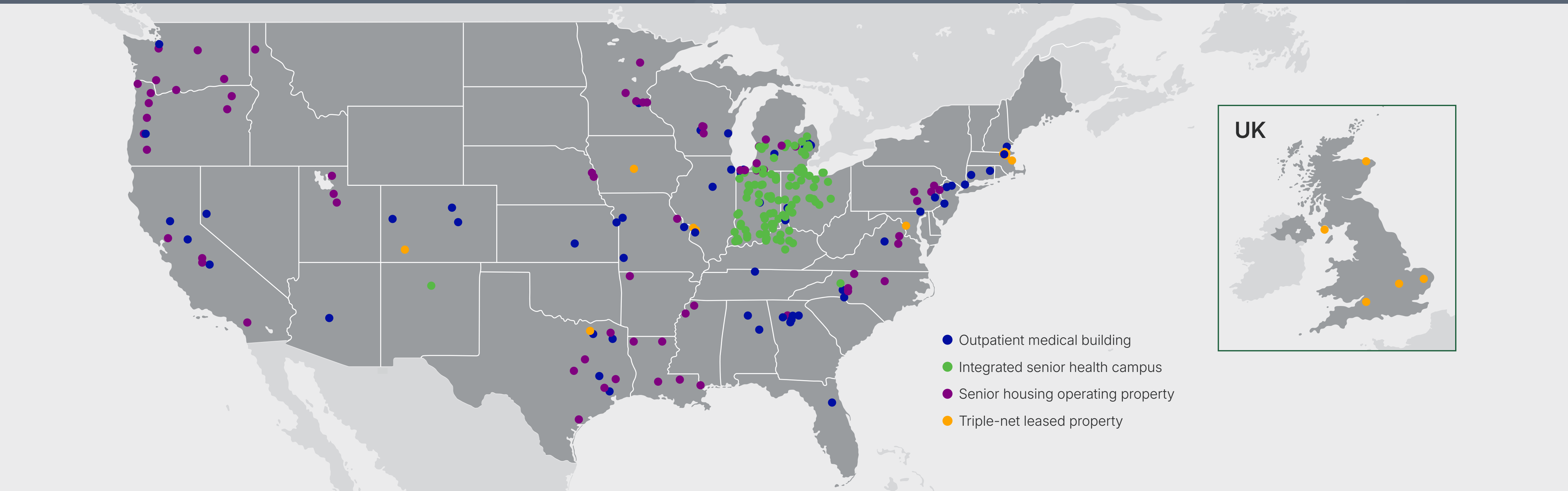
This Corporate Responsibility Report (this Report) covers the January 1, 2025 to December 31, 2025, reporting period and was prepared with reference to the Global Reporting Initiative (GRI) standards. This Report underscores our commitment to responsible business practices and transparent, accountable reporting. For any corporate responsibility inquiries, please reach out to corporateresponsibility@ahcreit.com.

American Healthcare REIT company overview

American Healthcare REIT, Inc. (NYSE: AHR) is a healthcare real estate investment trust (REIT) focused on owning and managing clinical healthcare real estate properties. Our diversified portfolio consists of senior housing, skilled nursing facilities, outpatient medical buildings, and other healthcare-related facilities throughout the United States, with additional assets in the United Kingdom and on the Isle of Man. We have built a fully integrated management platform, with 121 employees as of December 31, 2025, that supports our mission of supporting high-quality care and outcomes in the facilities we own.

Our portfolio consists of over 23,000 senior housing and skilled nursing beds and over 319 healthcare properties. Backed by a dedicated team with deep expertise in healthcare real estate, we are committed to supporting strong care delivery and positive outcomes for our broad stakeholder base, including residents and their families, operators, tenants, employees, local communities, and investors. We believe this approach is not only consistent with our corporate values, but will also enhance asset performance and long-term value creation.





AHR company statistics

Senior housing operating properties (SHOP):

Supports demand growth from an aging U.S. population and caters to different segments of the population based upon their personal needs

Senior housing facilities **83**

Residents served in 2025 (estimated) **30k**

Number of beds/units **7,188**

Integrated senior health campuses (ISHC):

Provides a continuum of care when residents need increasing levels of care, including independent living, assisted living, memory care and skilled nursing all within a single campus setting

Number of campuses **147**

Number of beds/units **14,955**

Outpatient medical buildings (OM):

Supports patients that require outpatient medical care by leasing multi-tenant properties to healthcare providers, such as hospitals and physician practice groups

Number of buildings leased to third parties **71**

Square feet **3.6m+**

Triple-net leased properties:

Includes senior housing, skilled nursing facilities and hospitals that are leased to tenants who are responsible for maintaining the properties

Number of properties **18**

Select partnerships

We engage with a range of partners to identify trends and implement responsible practices across our operations and facilities.

- **American Seniors Housing Association (ASHA):** Industry collaboration for best practices in senior housing and healthcare
- **National Investment Center (NIC):** Works to enable access and choice by providing data, analytics, and connections
- **National Association of Real Estate Investment Trusts (Nareit):** Industry association promoting best practices in REIT governance and sustainability performance
- **Argentum:** Leading national trade organization serving companies that own, operate, and support professionally managed senior living communities
- **Building Owners and Managers Association (BOMA):** Leading trade association and credential provider in the commercial real estate industry

2025 awards and recognitions

In 2025, AHR and our management team received several awards and recognitions that reflect the strength of our business, leadership, and operating partners.

- AHR was named a Great Place to Work® certified company.
- The Board, VP, Investor Relations & Finance Alan Peterson, IR Team, and IR Program were recognized by an investment research firm as Top 3 of all Mid Cap REITs.
- 114 of our ISHCs operated by Trilogy Management Services, Inc. (TMS) earned an AHCA/NCAL National Quality Award distinction. 48 of our ISHCs also earned the "Best Nursing Home" designation by *U.S. News & World Report*. For more information on TMS' corporate responsibility initiatives, refer to TMS' corporate responsibility program summary.

Corporate Responsibility Strategy

Corporate responsibility strategy

Our corporate responsibility strategy is designed to support our broader business objectives while advancing responsible, resilient, and efficient operations and high-quality care and outcomes across our portfolio. Our corporate responsibility strategy is closely aligned with our broader corporate strategy and mission, embedding responsible business practices across operations to drive sustainable growth, support stakeholders, and create long-term value.

In 2025, we continued to build on our corporate responsibility program by enhancing the processes, data, and internal coordination that support our environmental, social and governance initiatives. Our efforts remain focused on practical and scalable actions across our portfolio, including:

- Continued development of GHG emissions inventory capabilities
- Establishment of Scope 1 and Scope 2 emissions reduction targets
- Identification of opportunities to reduce our environmental impact over time
- Programs to support employees and engagement with key stakeholders
- Maintenance of strong governance practices through policies and procedures

We recognize that corporate responsibility is most effective when it is integrated into business decision-making and supported by cross-functional collaboration. Accordingly, our approach involves engagement across key internal teams and external partners, with an emphasis on improving data quality, strengthening reporting readiness and identifying opportunities that can support environmental performance, operational efficiency and stakeholder expectations over time.

Materiality assessment and corporate responsibility priorities

Our corporate responsibility priorities are informed by a materiality assessment, which helped identify the topics most relevant to our business, stakeholders and value chain. We review these priorities periodically to assess whether updates are needed based on changes in the business, regulatory updates, stakeholder expectations and the broader corporate responsibility landscape. The assessment included input from key internal functions, including Asset Management, Legal, Compliance, Investor Relations, Corporate Governance, Finance, Human Resources, Information Technology, and members of the Nominating and Corporate Governance Committee of our Board of Directors.

The results of the assessment, included below, continue to guide the areas where we believe our corporate responsibility efforts can have the greatest impact.

As our program strengthens, we are placing increased emphasis on the systems and processes that support corporate responsibility execution, as demonstrated by the progress made this year. This includes enhanced environmental data collection and reporting, continued development of emissions reporting, and the establishment of a Scope 1 and 2 emissions reduction target. We believe these efforts will help position us to respond to evolving regulatory expectations, support our operating partners and tenants, and continue advancing economically viable initiatives that can deliver long-term environmental and business benefits.

Corporate governance

Ethical and responsible business practices

Data privacy and cybersecurity

Environmental responsibility

Energy and emissions

Climate-related risk management

Water and effluents

Materials and waste

Social responsibility

Tenant and resident health, safety and satisfaction

Employee attraction and retention

Occupational health and safety

Labor and management relations

Inclusion

Community impact

Corporate **Governance**

In this section

- Corporate responsibility governance structure
- Ethical and responsible business practices
- Data privacy and cybersecurity

American Healthcare REIT

Corporate Governance

We maintain a strong corporate governance framework designed to promote transparency, accountability, effective oversight, and proactive risk management across our organization. Our practices are grounded in full compliance with applicable laws and regulations and are supported by a comprehensive set of policies, including our Code of Business Conduct and Ethics, Corporate Governance Guidelines, and Vendor Code of Conduct, which reinforce our commitment to responsible business conduct.

Our governance structure is intentionally designed to align management decisions with the long-term interests of our shareholders, ensuring that accountability and value creation remain central to how we operate.

Corporate governance highlights

- Seven of our nine Board members are independent, reflecting a strong commitment to objective oversight.
- The Board is fully declassified, with all directors elected annually.
- The Audit, Compensation, and Nominating and Corporate Governance Committees are made up entirely of independent directors.
- We align Board and shareholder interests through equity-based compensation and minimum stock ownership requirements for directors.
- We have opted out of the Maryland Unsolicited Takeovers Act, reinforcing shareholder rights.
- Shareholders have the opportunity to vote annually on named executive officer compensation, with an average approval rate of 95.5% since our NYSE listing in 2024.

Corporate responsibility governance structure

Our Board of Directors brings together a wide range of experience and perspectives that inform decision-making across key areas of the business, including strategy, financial performance, and risk oversight. In addition to these core responsibilities, the Board plays an active role in monitoring how corporate responsibility considerations are incorporated into our broader business priorities. We believe integrating corporate responsibility principles into our operations and across our portfolio of senior housing properties, skilled nursing facilities, and outpatient medical buildings will deliver a lasting and positive impact in the communities in which we operate by providing and facilitating high-quality care and outcomes.

To support these efforts, we continue to maintain a dedicated Corporate Responsibility Committee led by our President and Chief Operating Officer. The Committee includes representatives from across the organization, spanning Legal, Accounting and Finance, Human Resources, Investor Relations, and Asset Management, to enable a holistic and integrated approach. Guided by the Corporate Responsibility Committee Charter, the Committee is responsible for advancing our corporate responsibility strategy, overseeing related policies and disclosures, and monitoring compliance with evolving regulatory requirements. The group meets regularly throughout the year and provides updates to senior governance bodies to support alignment and visibility. Our Nominating and Corporate Governance Committee has also been delegated the authority to provide oversight and guidance to our Board of Directors regarding corporate governance, environmental and social trends, and best practices in connection with our corporate responsibility to society and the environment.

Board of Directors

Jeffrey T. Hanson
Chairman and CEO

Danny Prosky
Director

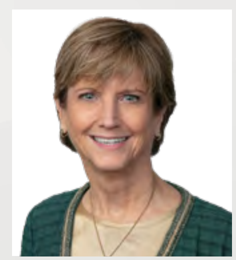
Mathieu B. Streiff
Independent Director

Scott A. Estes
Lead Independent Director

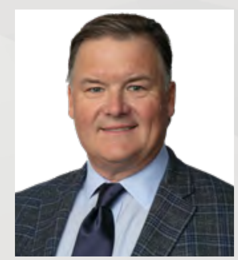
Brian J. Flornes
Independent Director

Dianne Hurley
Independent Director

Marvin R. O'Quinn
Independent Director



Valerie Richardson
Independent Director



Wilbur H. Smith III
Independent Director

There were no changes to our corporate responsibility governance structure in 2025, and oversight continues to be integrated into established risk management processes.

Oversight of corporate responsibility is structured across multiple levels of governance to promote accountability and rigor:

1. Board of Directors

Maintains ultimate responsibility for corporate responsibility oversight and receives updates on key developments, risks, and initiatives through regular reporting channels. The Board is informed through periodic updates from the Corporate Responsibility Committee Chair and the Nominating and Corporate Governance Committee on key matters relating to our corporate responsibility program.

2. Nominating and Corporate Governance Committee

Supports the Board by overseeing director nominations, board and committee composition and evaluations, corporate governance policies, and conflicts of interest and related-party transactions. The Committee also provides guidance on corporate responsibility matters, including emerging regulatory expectations and best practices, and receives periodic updates to corporate responsibility and governance strategies, programs, and policies.

3. Corporate Responsibility Committee

Leads the execution of corporate responsibility priorities, including strategy development, policy implementation, risk identification, and external reporting, with a particular focus on regulatory compliance in line with the Corporate Responsibility Committee Charter.

This multi-layered governance approach helps integrate corporate responsibility across the organization, with clear roles, consistent oversight, and alignment to our broader business objectives.

Ethical and responsible business practices

Our approach to corporate governance is centered on building a disciplined, well-managed organization where oversight, integrity, and responsible decision-making are embedded into day-to-day operations. We emphasize clear accountability across leadership and maintain controls designed to identify and manage risk before it impacts the business.

To support this, we operate under a defined governance framework that integrates legal compliance with practical guidance for employees and leadership. Our Code of Business Conduct and Ethics and Corporate Governance Guidelines serve not just as formal standards, but as tools that guide consistent, principled behavior across the organization. In 2025, we strengthened our governance and risk management framework through the introduction of several new policies, including a Vendor Code of Conduct and a Human Rights Policy.

Data privacy and cybersecurity

Data privacy and cybersecurity remain foundational to our operations and are actively overseen by both management and the Board of Directors, with ultimate responsibility residing with the Audit Committee as part of our enterprise risk management framework.

We maintain a structured set of controls and practices designed to monitor, evaluate and address cybersecurity and data privacy risks. These practices are assessed annually against the National Institute of Standards and Technology (NIST) Cybersecurity Framework to support ongoing alignment with industry standards. While the core program structure and policies remained consistent in 2025, we continue to enhance our approach through regular employee training, ongoing monitoring activities, and continuous improvement efforts aimed at strengthening our overall security posture.

During the year, we continued to strengthen our approach to the responsible use of artificial intelligence (AI) through governance practices, internal controls, employee education, and adoption of an AI Policy. These efforts provide guidance around approved tools, appropriate use cases, and restrictions, particularly those related to financial matters. To support responsible and effective use, we conduct quarterly internal training sessions focused on AI.

We extended our data privacy and cybersecurity expectations to third parties through due diligence processes, including risk-based assessments of operators, managers, and service providers. Cybersecurity considerations remain part of vendor selection and oversight, supported by a centralized vendor registry and external testing activities such as vulnerability scanning conducted by independent specialists.

We are not aware of any cybersecurity incidents in 2025 that had a material impact on us.

Links to relevant policies

- Anti-Harassment Policy
- Code of Business Conduct & Ethics
- Corporate Governance Guidelines
- Compensation Clawback Policy
- Corporate Responsibility Policy
- Corporate Responsibility Committee Charter
- Human Rights Policy
- Vendor Code of Conduct
- Whistleblower Policy

Environmental **Responsibility**

In this section

- Energy and emissions
- Climate-related risk management
- Water and effluents
- Materials and waste

Environmental Responsibility

In 2025, our commitment to environmental stewardship continues to guide how we identify and manage climate-related risks, enhance energy efficiency, reduce GHG emissions, and advance responsible water and waste practices across our diversified healthcare real estate portfolio and corporate headquarters. This year, we also took an important step forward by establishing our first global GHG emissions reduction target, which is indicative of our intent to more formally track, manage, and reduce our climate impact over time. We are focused on integrating sustainability into our operations in a way that supports long-term resilience and operational excellence. Through these efforts, we seek to reduce our environmental impact while supporting operational efficiencies, including opportunities to manage energy costs, enhance asset resilience, and create long-term value for our stakeholders and the communities we serve.

Energy and emissions

At AHR, we remain focused on managing energy use and GHG emissions across our portfolio through practical efficiency measures, operational improvements and targeted capital investments. Across our properties, these efforts continue to include LED lighting upgrades, smart thermostats, sustainable roof repairs and coating, building temperature monitoring, and the consideration of energy-efficient alternatives as buildings are maintained, upgraded, or repositioned.

We also continue to use assessments and third-party expertise to identify opportunities to reduce energy waste and improve performance. In our outpatient medical building portfolio, we have maintained our collaboration with Centinel (formerly Carbon Lighthouse) to advance energy efficiency initiatives. Through the Centinel program, we have completed 35 projects representing approximately $2 million in investment and an estimated $580,000 in annual energy savings. An additional 19 projects are underway or may begin later in 2026. Energy consumption data for our multi-tenant outpatient medical buildings continues to be tracked through the ENERGY STAR Portfolio Manager platform, which helps us identify usage trends, assess project effectiveness and inform future decision-making.

In addition, our annual outpatient medical building tenant survey process remains an important feedback mechanism, giving tenants the opportunity to share their experience in our buildings and helping us identify areas for operational improvement where appropriate.

Within our SHOP portfolio, we continued to support energy and resource efficiency improvements during 2025. Since 2018, we have worked with building managers to advance LED lighting retrofits and upgrades at our communities. To date, 16 lighting projects have been completed, with six more planned for this year. We also began implementing new infrastructure that supports evolving resident and community needs, including the planned installation of our first electric vehicle charger at our Round Rock, Texas community. In Oregon, we are working with Commercial Green Solutions to source high-efficiency packaged terminal air conditioning (PTAC) units and thermostats supported by available state incentives. To date, this program has resulted in the replacement of 53 PTACs and 273 thermostats across five communities.

Rooftop solar project

In 2025, we completed a rooftop solar project at an approximately 170,600 square foot outpatient medical building in Indianapolis, Indiana. Under this arrangement, we are leasing rooftop space to the owner of the solar array and purchasing power generated for use at the building, with an option to acquire the array in the future.

Building on our inaugural 2024 GHG inventory, we continued to calculate Scope 1 and 2 GHG emissions for calendar year 2025 in alignment with the Greenhouse Gas Protocol (GHGP). To improve transparency and track progress meaningfully over time, we have also calculated and reported our energy intensity and emissions intensity for our current and prior year inventory.

As we are still at a relatively early stage of our emissions reporting journey, we are continuing to enhance our data collection, aggregation, and reporting processes to improve the completeness, consistency, and accuracy of our disclosures over time. Maintaining and refining this reporting supports our ability to evaluate performance against our baseline and better understand changes in our operational footprint.

Scope 1 and 2 GHG emissions data

Energy consumption-related metrics	2024	2025
Electricity consumption (MWh)	189,017	214,364
Fuel consumption (MWh)	161,449	193,049
Total energy consumption (MWh)	350,466	407,413

Emissions-related metrics		
Scope 1 GHG emissions (mtCO_2e)	45,214	44,128
Scope 2 (location-based method) GHG emissions (mtCO_2e)	77,507	84,710
Scope 2 (market-based method) GHG emissions (mtCO_2e)	86,027	87,279
Total Scope 1 and 2 (location-based method) GHG emissions (mtCO_2e)*	122,720	128,838
Total Scope 1 and 2 (market-based method) GHG emissions (mtCO_2e) *	131,240	131,407

*Total does not sum due to rounding

Scope 1 and 2 GHG emissions and energy intensity (unit/1,000 sq ft)*

Energy consumption-related metrics	2024	2025
Total energy consumption (MWh)	25.2	27.7

Emissions-related metrics		
Total Scope 1 and 2 (market-based method) GHG emissions (mtCO_2e)	9.4	8.8

* Total area used to calculate intensity metrics reflects time-weighted square footage based on the number of days each property was within AHR's operational control boundary during the year. Intensity metrics exclude mobile emissions.

Climate-related risk management

In 2025, we completed an initial qualitative climate scenario analysis aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and published our inaugural TCFD Report. We plan to update this TCFD Report biennially to address applicable climate-related disclosure requirements, including California Senate Bill 261, while also continuing to strengthen our understanding of climate-related risks and support informed risk management.

Water and effluents

We recognize water stewardship as an important aspect of responsible property management. We continue to track water consumption through ENERGY STAR Portfolio Manager across our portfolio in order to monitor usage, assess year-over-year performance, and identify opportunities for improvement. Our water-related efforts remain focused primarily on the areas of our business where use is most significant, including SHOP and outpatient medical buildings.

In 2025, our most significant enhancement in this area was the expansion of water efficiency efforts within the SHOP portfolio. Through our partnership with Liquified Solutions, 27 AHR assets have undergone work that has primarily included toilet retrofits and leak detection supported by real-time water monitoring. These measures are expected to generate approximately $800,000 in annual water and sewer savings, and we plan to extend the program to the remainder of the SHOP portfolio over the next three years. We also continue to utilize smart irrigation controls and other water management practices intended to optimize consumption where feasible. In addition, employee and on-site team awareness remains an important part of our approach, helping reinforce responsible water use across our properties and offices.

We intend to continue monitoring water data and reducing usage across our portfolio over time.

Materials and waste

We remain committed to operating our business in a manner that reduces unnecessary resource use where practical. We continue to maintain a predominantly paperless approach to corporate operations by scanning and storing documents electronically, which helps limit paper consumption and associated waste. In addition, our leased corporate headquarters continues to benefit from LEED Gold certification, reflecting building design intended to support reduced environmental impacts related to energy, water and waste.

GHG emissions reduction target

As we conclude our second year of measuring and reviewing our GHG emissions, we are increasingly focused on managing our environmental impact while enhancing the long-term efficiency and resilience of our portfolio. Building on this work, we have established a target to reduce our combined Scope 1 and Scope 2 GHG emissions intensity 25% by 2033 from a 2024 baseline.* This measurable, time-bound target provides a framework to guide emissions-reduction efforts, inform decision-making, and strengthen accountability as our portfolio and sustainability strategy evolve.

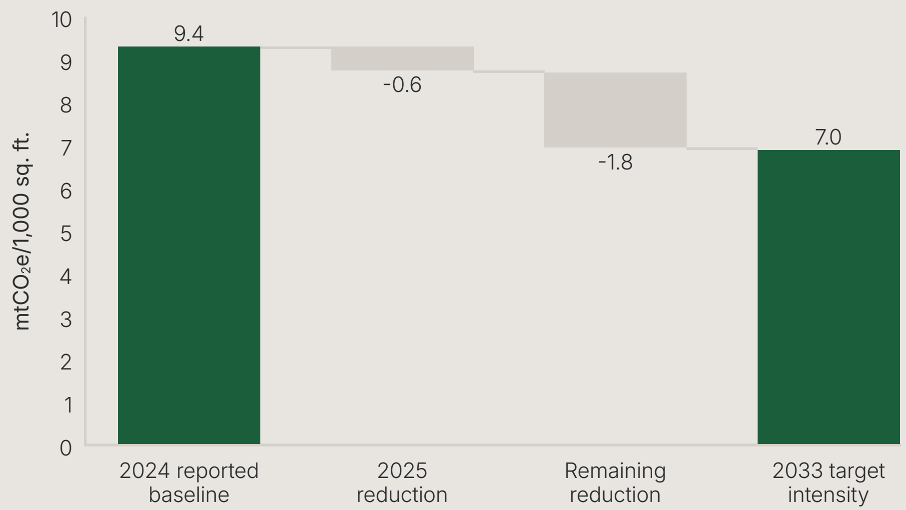
This Report highlights projects that support our decarbonization goals, and we will continue to identify and advance practical emissions-reduction opportunities across our portfolio. These may include energy-efficiency measures, operational improvements, and renewable energy, where feasible. As we grow the AHR portfolio, we are working to further factor emissions considerations into our acquisition diligence and portfolio management processes, so that newly acquired properties are brought into our measurement, reporting, and efficiency programs, further aligning our growth strategy with our reduction commitments. We continue to strengthen the processes and systems used to collect and assess environmental data, enabling us to better understand our emissions profile and evaluate performance over time. Over the coming year, we intend to expand our emissions inventory to include value chain emissions, advancing our commitment to more comprehensive emissions measurement and reporting. Building a more complete view of our emissions profile positions us to identify additional reduction opportunities, strengthen our operational efficiency and resilience, and meet evolving reporting expectations.

As our capabilities and our understanding of emissions-related costs, risks, and opportunities deepen, we will revisit our target against emerging best practices with the intent of strengthening our ambition as our data and programs mature. In the meantime, we will monitor progress against our 2024 baseline, advance our approach as portfolio needs and new opportunities emerge, and transparently report on our progress toward the 2033 target.

American Healthcare REIT commits to reduce Scope 1 and Scope 2 GHG emissions intensity 25% by 2033, from a 2024 base year.

Scope 1 and 2 GHG emissions intensity

Target: 25% reduction by 2033 from a 2024 baseline*



* Scope 1 and 2 GHG emissions intensity commitment may not follow a linear reduction pathway. Scope 1 and 2 GHG emissions intensity is calculated using the market-based method and excludes mobile emissions. Total area used to calculate Scope 1 and 2 GHG emissions intensity reflects time-weighted square footage based on the number of days each property was within AHR's operational control boundary during the year.

Social Responsibility

In this section

- Tenant and resident health, safety and satisfaction
- Employee attraction and retention
- Occupational health and safety
- Labor and management relations
- Inclusion
- Community impact

American Healthcare REIT

Social Responsibility

We view social responsibility as a fundamental part of how we operate, informing our approach to supporting the well-being, safety, and satisfaction of our tenants and residents. We are equally focused on building a workplace that attracts and retains high-performing talent by promoting inclusivity, collaboration, and a strong culture of employee support. In 2025, we were honored to earn Great Place to Work® Certification, a recognition grounded in employee feedback and independent evaluation of our workplace experience. We also maintain an ongoing commitment to the communities where we operate, contributing through partnerships, local engagement and outreach initiatives. Together, these efforts reflect our continued focus on people, both within our organization and across our communities, in a way that supports sustainable, long-term value creation.

Tenant and resident health, safety and satisfaction

Delivering a safe, high-quality experience for our tenants and residents remains a core priority, along with providing confidence to families that their loved ones are receiving high-quality care. We partner with experienced operators across our SHOP, ISHC, OM, and Triple-Net Leased portfolios, prioritizing those who share our commitment to safety, quality care, and improved health outcomes. Through ongoing engagement, including our Annual Operator Summit, we collaborate with operators to exchange leading practices and reinforce expectations around care quality, resident satisfaction, and workforce stability across our communities.

To support oversight, we utilize Formation Healthcare's Quality In-Cite (QIC) platform to monitor regulatory performance across our licensed skilled nursing and assisted living properties. We also maintain a structured annual tenant survey process, providing tenants with the opportunity to share their experience in our buildings and enabling us to evaluate performance and identify areas for improvement. With a response rate of 84%, key insights from these surveys, along with broader customer satisfaction assessments, are extremely valuable in enhancing an already strong tenant experience and operational performance. This approach has contributed to stronger occupancy, sustained reputation for quality, longer lengths of stay and an improved overall risk profile.

Employee attraction and retention

We recognize that attracting and retaining talent is essential to our success and to delivering a positive experience for our tenants and residents. We are committed to fostering a workplace environment that supports employee growth, well-being and a strong sense of inclusion.

In 2025, we were certified as a Great Place to Work® for the first time. We earned this recognition as a result of our continued focus on operational excellence, employee engagement, and the delivery of high-quality outcomes across our healthcare real estate portfolio. The award underscores our commitment to fostering a strong workplace culture and maintaining high standards of performance, reinforcing our reputation among employees, investors, and industry peers. More broadly, this recognition highlights the strength of our integrated platform and ability to create long-term value while supporting the well-being of our workforce and the communities we serve.

To support this commitment, we offer a range of benefits and programs designed to meet the evolving needs of our workforce, including:

Comprehensive employee benefits package

We offer multiple options for medical insurance plans, along with fully covered vision and dental insurance for all employees. Employees enrolled in Flexible Spending Accounts (FSAs) or Health Savings Accounts (HSAs) can receive a $1,000 contribution toward eligible healthcare expenses. We also reduce health facility membership dues for our employees, encouraging them to prioritize their health and well-being.

Career growth

We provide on-demand access to thousands of training videos on various subjects as well as additional targeted trainings for topics such as health and safety, professional development, and financial literacy. Our employees also have opportunities to participate in monthly training meetings where focus areas vary from financial education to workplace training. We offer LinkedIn Learning memberships to all our employees to assist with their preparation and continued growth.

Mental health support

Through our free wellness platform, employees and their dependents have access to coaching, therapy, and 12-week mental health programs, equivalent to $1,500 value per person. Additionally, we offer Employee Assistance Program (EAP) services, including confidential counseling and support resources to our employees at no additional cost.

Financial support for professional development

We provide financial assistance for professional association dues and memberships, as well as support for continuing education and travel to relevant conferences and seminars, ensuring our employees have opportunities for professional development and growth.

Employee stock purchase plan

This plan allows employees to invest in the company at a 15% discount, fostering a sense of ownership and alignment with our organizational goals.

Flexibility and work-life balance

We support our workforce through hybrid work options, flexible vacation policies, flexible holidays, and on-site wellness offerings, such as massage, meditation and fitness sessions.

401(k) plan with employer match

Our 401(k)-retirement plan includes an employer match, encouraging employees to save for their future and providing employees with opportunities for financial security.

New hire mentorship programs

We continue to run mentorship programs for new hires, pairing them with experienced employees to facilitate onboarding and support their professional development.

We actively seek and value employee feedback, regularly engaging our workforce through satisfaction surveys. These surveys capture employee preferences and insights, enabling us to implement targeted workplace improvements that enhance professional development and support employees' personal well-being through the benefits we offer. In 2025, employee feedback continued to inform our engagement and development efforts, highlighting interest in opportunities that support wellness, connection, and practical education. In response, we introduced targeted offerings across these themes, including wellness activities such as meditation sessions, healthy eating and cooking classes, and creative workshops; engagement events such as Topgolf, professional baseball games, picnics, and beach volleyball; and educational sessions covering fire safety, 401(k) planning, self-defense, and wills and trusts. These initiatives reflect our continued commitment to listening to employees and investing in programs that support their personal and professional well-being.

Employee retention

In 2025, we achieved a 97% employee retention rate, reflecting our focus on cultivating an engaging and supportive workplace. We continue to invest in our people to attract and retain top talent, recognizing that a strong, stable workforce is key to our long-term success.

Occupational health and safety

We are committed to maintaining full compliance with all applicable health and safety laws, spanning areas such as occupational safety, emergency preparedness, and the prevention and management of workplace injuries and illnesses. At the core of our approach is a focus on protecting the well-being of our employees by proactively identifying, assessing, and mitigating potential health and safety risks across our operations. To support this, we maintain structured risk management plans, robust hazard identification processes, and ongoing training programs within our offices.

We continue to prioritize preparation and awareness by equipping employees with the tools and knowledge needed to respond effectively in emergency situations. Mandatory safety trainings cover scenarios such as earthquakes and fires, helping build confidence and readiness across our workforce.

Our management team plays a key role in fostering a culture of safety and accountability by ensuring that any incidents or concerns are promptly reported to Human Resources. This enables timely response, appropriate follow-up, and transparency in addressing workplace safety matters. Together, these efforts reflect our ongoing commitment to providing a safe, supportive, and resilient work environment.

Labor and management relations

Delivering high-quality care begins with strong, values-driven relationships with both our employees and the operators we partner with. We prioritize partnering with operators that share our commitment to quality care, better health outcomes, and creating positive, supportive environments for employees and residents alike.

Central to this approach is a workplace culture that encourages openness, trust, and mutual respect. We actively promote transparent communication between employees and leadership through regular touchpoints, anonymous feedback channels, and open-door practices that invite candid dialogue. Ensuring that employees feel heard and respected is fundamental to sustaining an engaged and effective workforce and company.

We also maintain formal channels for raising concerns in a safe and confidential manner. Through our partnership with Navex, employees have access to an anonymous reporting platform to surface issues such as safety concerns, harassment, or discrimination without fear of retaliation. This system supports timely review, consistent handling, and clear tracking of reported matters, reinforcing accountability across the organization.

Our commitment is further reflected in a strict zero-tolerance stance on discrimination and harassment, supported by established whistleblower protections and defined investigation protocols. These structures enable all concerns to be addressed with rigor, fairness, and care. Together, these efforts help foster a workplace where employees feel supported, empowered, and confident in the integrity of our labor and management practices.

Links to relevant policies

- Anti-Harassment Policy
- Code of Business Conduct & Ethics
- Corporate Responsibility Policy
- Human Rights Policy
- Vendor Code of Conduct
- Whistleblower Policy

Inclusion

We recognize that an inclusive, equitable workplace is fundamental to both employee engagement and long-term business success. At AHR, we strive to create an environment where individuals from all backgrounds feel respected, supported, and connected. This approach strengthens collaboration and enables our teams to perform at their best.

A key driver of this culture is our employee-led Culture Committee, a voluntary, cross-functional group focused on fostering connection and community across the organization. Through a range of interactive and educational experiences, the committee creates opportunities for employees to learn from one another and celebrate the range of perspectives within our workforce. Initiatives include globally inspired meals, cultural spotlights, and events such as cooking classes, outings, and team-building activities, all designed to deepen understanding, build relationships, and enhance employees' experience. We also provide activities such as self-defense classes, healthy eating habit seminars and host lunches that bring people together.

We also support inclusion by developing future talent through our internship program. We offer paid internship opportunities to undergraduate and graduate students from local universities, providing hands-on experience and exposure to our business. Interns engage with teams across functions such as Accounting and Finance, Asset Management, and Legal, and conclude the program with a final presentation to executive leadership. This year, interns prepared projects for senior management that addressed the following topics:

1. How do senior care operators continue to grow margin and how does AI play a practical role?

2. For REITs with REIT Investment Diversification and Empowerment Act (RIDEA) exposure, compare their performances and determine performance determinants.

Beyond community-building efforts, we reinforce inclusive behaviors and accountability through consistent training and formal programs. All employees participate in annual Inclusion & Safety trainings that emphasize respect, fairness, and shared responsibility in maintaining a positive workplace. These efforts help reinforce inclusion as part of our culture and day-to-day practices.

Together, these initiatives reflect our commitment to cultivating a workplace where employees feel a strong sense of belonging and are empowered to contribute meaningfully to our continued success.

Community impact

We seek to create lasting, positive impact in the communities where we operate by investing in partnerships, volunteering, and programs aligned with our mission and stakeholder priorities. Through collaboration with nonprofit organizations and community groups, we support initiatives such as affordable housing, community revitalization, and health-focused programs, strengthening the communities our residents and employees call home.

We continue to build on our partnership with the Alzheimer's Association, an organization whose mission closely aligns with our focus on supporting residents and their families. Our involvement includes both corporate sponsorship and active employee participation through fundraising and awareness efforts.

Alzheimer's Association

We are passionate about making a difference in the fight to end Alzheimer's. In 2025, we were proud to serve as the Presenting Sponsor for the Alzheimer's Association Walk to End Alzheimer's in Irvine, California, the world's largest event to raise awareness and funds for Alzheimer's care, support and research. About 110 total employees were involved in this Alzheimer's event.

As Presenting Sponsor, we donated $50,000 and employees involved in the "walk team" raised an additional $50,000.

We also empower employees to directly influence our community impact efforts through annual nonprofit nominations. Each year, employees are invited to nominate organizations they are passionate about, broadening the scope of our charitable giving. In 2025, we donated a total of $10,000 to nine organizations on behalf of our employees.

Beyond financial contributions, we encourage employees to actively engage in volunteer efforts throughout the year. Our teams regularly organize and participate in initiatives such as food drives, meal distribution, and clothing donations to support individuals and families in need. These efforts foster stronger community connections while promoting a shared sense of purpose across our workforce.

We are also proud to support the Trilogy Health Services Foundation, which focuses on enhancing the well-being of employees of our largest operating partner, TMS, through initiatives centered on education, financial stability, and healthy living.

Together, these efforts reflect our continued commitment to strengthening communities, supporting employees, and creating meaningful, lasting impact.

Intern food bank volunteer event

As part of their internship program, interns spent meaningful time at Second Harvest Food Bank of Orange County. Their primary role included gathering donations and helping assemble boxes to be delivered to people in need.

Path Forward

As we continue to evolve our corporate responsibility program, sustainability is increasingly embedded within our core processes and day-to-day decision-making. Our focus is on consistent execution, integration and measurable progress, building on the foundation established in prior years. With the introduction of our first global GHG emissions reduction target, we are prioritizing the actions needed to support delivery against these goals, while continuing to strengthen how environmental data informs operational and strategic decisions across the portfolio.

We will also continue enhancing our readiness for an increasingly complex regulatory environment by refining our reporting approach and aligning to emerging disclosure expectations. At the same time, we are advancing targeted initiatives such as resource efficiency measures, renewable energy options, and resilience-focused investments where they can deliver sustained value over time.

This work reflects an ongoing commitment to continuous improvement. Each year, we expect to build on our progress, expand our capabilities and enhance transparency as we report on outcomes. Across all efforts, we remain focused on supporting the well-being of our workforce and communities, while strengthening accountability, improving environmental performance, and delivering long-term value for our residents, tenants, operators, employees, and investors.

Our path forward includes initiatives to:

1. **Operationalize our global GHG emissions reduction target and identify pathways to achieve it:** With the establishment of our first global GHG emissions reduction target, we will focus on identifying and advancing practical, portfolio-wide strategies to drive progress against these goals. This includes implementing new emissions reduction opportunities across our operations, such as expanding energy efficiency improvements, equipment upgrades and operational changes, and prioritizing initiatives that are both impactful and feasible. We aim to begin embedding emissions reduction into day-to-day decision-making and building a scalable approach to managing our footprint over time.

2. **Expand environmental data insights to inform performance and action:** Building on our established data foundation, we look forward to enhancing the scope and quality of our environmental data to better inform decision-making. This includes exploring additional data sources and more granular metrics across energy, water, and waste, enabling deeper insight into performance trends and opportunities for improvement. We will also continue strengthening how data is used to track progress against targets and support more proactive management of environmental performance across the portfolio.

3. **Support the well-being of our workforce, residents, tenants, and communities:** We remain committed to investing in our people and the communities we serve, with a continued focus on strengthening employee development, well-being, and engagement while supporting positive experiences for residents and tenants. Looking ahead, we plan to continue evaluating workforce-related programs and policies that support retention, internal growth and career advancement across our operators. While employee retention remained strong at 97%, we will also continue to monitor internal promotion activity and other indicators of professional development to better understand opportunities to support long-term career pathways. In addition, we intend to further invest in training and certification programs, including the CNA training program and the LPN certification pathway piloted by Trilogy, to help build a more skilled workforce and support high-quality care outcomes for residents.

   We will also continue to enhance how we assess and support resident, tenant and community well-being across our portfolio. This includes evaluating available resident satisfaction indicators, such as survey engagement, promoter scores and/or operator-level quality metrics, as applicable, to better understand the experiences of those we serve. Our senior housing facilities will also continue to host community outreach activities where residents, families and local community members can participate in dance and theatrical exhibitions, community celebrations, and other programming that supports connection and overall well-being. As our corporate responsibility program evolves, we will continue identifying opportunities to strengthen our culture, community impact, and social responsibility priorities in alignment with stakeholder needs.

Corporate responsibility is increasingly embedded into our business processes and remains an important part of how we support responsible growth and long-term value creation. We will continue to build upon the work reflected in this Report by enhancing our corporate governance, environmental responsibility and social responsibility practices, while monitoring progress and disclosing relevant results as our program continues to advance.

Appendix: GRI Index

GRI 2: General disclosures 2021

GRI disclosure	GRI disclosure title	Disclosure location
2-1	Organizational details	CR Report, Section: About Us 10-K
2-2	Entities included in the organization's sustainability reporting	CR Report, Section: About Us
2-3	Reporting period, frequency and contact point	CR Report, Section: About Us
2-4	Restatements of information	N/A
2-5	External assurance	N/A
2-6	Activities, value chain and other business relationships	10-K CR Report, Sections: About Us, Environmental Responsibility, Social Responsibility, Path Forward
2-7	Employees	CR Report, Section: About Us, Social Responsibility, Path Forward 10-K
2-8	Workers who are not employees	N/A
2-9	Governance structure and composition	CR Report, Section: Corporate Governance Proxy statement Corporate Governance Guidelines Corporate Responsibility Committee Charter
2-10	Nomination and selection of the highest governance body	Proxy statement Corporate Governance Guidelines
2-11	Chair of the highest governance body	CR Report, Section: Corporate Governance Proxy statement Corporate Governance Guidelines Corporate Responsibility Committee Charter
2-12	Role of the highest governance body in overseeing the management of impacts	CR Report, Section: Corporate Governance Proxy statement Corporate Governance Guidelines Corporate Responsibility Committee Charter
2-13	Delegation of responsibility for managing impacts	CR Report, Section: Corporate Governance Proxy statement Corporate Governance Guidelines Corporate Responsibility Committee Charter
2-14	Role of the highest governance body in sustainability reporting	CR Report, Section: Corporate Governance Proxy statement Corporate Governance Guidelines Corporate Responsibility Committee Charter
2-15	Conflicts of interest	Code of Business Conduct & Ethics 10-K Proxy statement
2-16	Communication of critical concerns	10-K Proxy statement Code of Business Conduct & Ethics Corporate Governance Guidelines Whistleblower Policy
2-17	Collective knowledge of the highest governance body	CR Report, Section: Corporate Governance Proxy statement Corporate Governance Guidelines Corporate Responsibility Committee Charter
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Guidelines

GRI 2: General disclosures 2021 *(continued)*

GRI disclosure	GRI disclosure title	Disclosure location
2-19	Remuneration policies	Proxy statement Corporate Governance Guidelines
2-20	Process to determine remuneration	Proxy statement Corporate Governance Guidelines
2-21	Annual total compensation ratio	Proxy statement Corporate Governance Guidelines
2-22	Statement on sustainable development strategy	CR Report, Section: Corporate Responsibility strategy
2-23	Policy commitments	AHR CR Policy
2-24	Embedding policy commitments	AHR CR Policy
2-25	Processes to remediate negative impacts	CR Report, Sections: Corporate Governance, Environmental Responsibility, Social Responsibility, Path Forward
2-26	Mechanisms for seeking advice and raising concerns	CR Report, Section: Corporate Governance Whistleblower Policy
2-27	Compliance with laws and regulations	CR Report, Sections: Corporate Governance 10-K
2-28	Membership associations	CR Report, Section: About Us
2-29	Approach to stakeholder engagement	CR Report, Section: Corporate Responsibility strategy
2-30	Collective bargaining agreements	N/A

GRI 3: Material topics 2021

GRI disclosure	GRI disclosure title	Disclosure location
3-1	Process to determine material topics	CR Report, Section: Corporate Responsibility Strategy
3-2	List of material topics	CR Report, Section: Corporate Responsibility Strategy
Energy and emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	CR Report, Section: Environmental Responsibility TCFD Report
GRI 302: Energy 2016	302-1 Energy consumption within the organization	CR Report, Section: Environmental Responsibility TCFD Report
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	CR Report, Section: Environmental Responsibility TCFD Report
	305-2 Energy indirect (Scope 2) GHG emissions	CR Report, Section: Environmental Responsibility TCFD Report
Climate-related risk management		
GRI 3: Material Topics 2021	3-3 Management of material topics	CR Report, Section: Environmental Responsibility TCFD Report
GRI 302: Energy 2016	302-1 Energy consumption within the organization	CR Report, Section: Environmental Responsibility TCFD Report
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	CR Report, Section: Environmental Responsibility TCFD Report
	305-2 Energy indirect (Scope 2) GHG emissions	CR Report, Section: Environmental Responsibility TCFD Report

GRI 3: Material topics 2021 *(continued)*

GRI disclosure	GRI disclosure title	Disclosure location
Water and effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	CR Report, Section: Environmental Responsibility
Materials and waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	CR Report, Section: Environmental Responsibility
Tenant and resident health, safety and satisfaction		
GRI 3: Material Topics 2021	3-3 Management of material topics	CR Report, Section: Social Responsibility
Employee attraction and retention		
GRI 3: Material Topics 2021	3-3 Management of material topics	CR Report, Section: Social Responsibility
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	CR Report, Section: Social Responsibility
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	CR Report, Section: Social Responsibility
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	CR Report, Section: Social Responsibility
	404-3 Percentage of employees receiving regular performance and career development reviews	CR Report, Section: Social Responsibility

GRI disclosure	GRI disclosure title	Disclosure location
Occupational health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	CR Report, Section: Social Responsibility
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	CR Report, Section: Social Responsibility
	403-2 Hazard identification, risk assessment, and incident investigation	CR Report, Section: Social Responsibility
	403-5 Worker training on occupational health and safety	CR Report, Section: Social Responsibility
	403-6 Promotion of worker health	CR Report, Section: Social Responsibility
Labor and management relations		
GRI 3: Material Topics 2021	3-3 Management of material topics	CR Report, Section: Social Responsibility
Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	CR Report, Section: Social Responsibility
Community impact		
GRI 3: Material Topics 2021	3-3 Management of material topics	CR Report, Section: Social Responsibility
Ethical and responsible business practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	CR Report, Section: Corporate Governance Code of Business Conduct and Ethics
Data privacy and cybersecurity		
GRI 3: Material Topics 2021	3-3 Management of material topics	CR Report, Section: Corporate Governance

Forward-Looking Statements

Certain statements contained in this Report, other than historical facts, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which 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. Any such forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate, and beliefs of, and assumptions made by, our management and involve uncertainties that could significantly affect our operating and financial results. Such statements include, but are not limited to, statements about our plans, strategies, initiatives, prospects, our corporate responsibility program, and global GHG emissions target. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: changes in economic conditions generally and the real estate market specifically; legislative and regulatory changes, including changes to laws governing the taxation of REITs, and regulations or proposed regulations governing the operations and sales of healthcare properties; the availability of capital; our ability to maintain our qualification as a REIT for U.S. federal income tax purposes; changes in interest rates, and foreign currency risk; competition in the real estate industry; changes in accounting principles generally accepted in the United States of America (GAAP) policies and guidelines applicable to REITs; the success of our investment strategy; cybersecurity incidents and information technology failures, including unauthorized access to our computer systems and/or our vendors’ computer systems and our third-party management companies’ computer systems and/or their vendors’ computer systems; our ability to retain our executive officers and key employees; our ability to pay down, refinance, restructure, or extend our indebtedness as it becomes due; our ability to settle outstanding forward sale agreements; unexpected labor costs and inflationary pressures; changing macroeconomic, domestic legal and fiscal policies, and geopolitical conditions; and those risks identified in Item 1A, Risk Factors in our 2025 Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 27, 2026, and any future filings we make with the SEC. These risks and uncertainties should be considered in evaluating forward-looking statements. Forward-looking statements in this Report speak only as of the date on which such statements are made, and undue reliance should not be placed on such statements. Except as required by law, we undertake no obligation to update any such statements made in this report.

This Report includes information as of the date of its publication, unless stated otherwise. The metrics and quantitative data contained in this Report are not based on GAAP, and have not been audited. Neither we nor any of our affiliates assume any responsibility or obligation to update or revise any such information, data, opinions, or activities. Additional information concerning us and our business, including additional factors that could materially affect our financial results, is included in our filings with the SEC. This Report does not, and is not intended to create any relationship, rights or obligations, legal or otherwise, and you should not rely upon this Report to do so.

The inclusion of information and data in this Report is not an indication that such information or data or the subject matter of such information or data is material to us for purposes of applicable securities laws or otherwise. Any goal or target stated in this Report is aspirational in nature and there are no guarantees that we will meet all or any of these goals or targets. Any quantitative data regarding our climate-related activities are estimates and may be based on assumptions or developing standards.

No part of this Report constitutes, or shall be taken to constitute, an offer to sell or the solicitation of an offer to buy any securities of AHR or any other entity. This Report is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, tax considerations, or financial situation or needs of any investor. This Report and the information contained in this Report are not incorporated by reference into and are not a part of any offer to sell or solicitation of an offer to buy any securities of AHR pursuant to any offering registered under or any offering exempt from the Securities Act of 1933, as amended.