



American
Healthcare
REIT

American Healthcare REIT

Corporate Responsibility Report

2024



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Letter from the CEO


We are proud to present our inaugural Corporate Responsibility (CR) Report, marking an important milestone in our ongoing corporate responsibility journey. This report highlights our continuous efforts to integrate responsible practices throughout our business, reduce our impact on the environment and create positive change in the communities we serve.

We recognize the vital role we play in the lives of our residents, operators, tenants, employees and investors. Our mission goes beyond owning and managing properties; it includes our responsibility to incorporate corporate responsibility principles into our operations and across our portfolio that will contribute toward a lasting, positive impact on the communities we serve by providing high-quality care and outcomes.

After several years of integrating responsible initiatives into our operations, we formally adopted our corporate responsibility program in 2022. Our accomplishments to date include conducting a materiality assessment to help us identify and prioritize focus areas that matter most to our stakeholders and our business, establishing our Corporate Responsibility Committee, developing and enhancing environmental responsibility initiatives and maintaining strong social responsibility initiatives to support our employees and the communities we serve.

In this report, we present the connection between our corporate responsibility efforts and AHR's broader mission and strategy, with the emphasis we place on providing and facilitating high-quality care and outcomes. We take pride in our achievements and look forward to further enhancing our commitment to corporate responsibility.

Danny Prosky
President and Chief Executive Officer
American Healthcare REIT



"Our commitment to corporate responsibility is fundamental to our mission of delivering high-quality care and high-quality outcomes, as we aspire to build a better future for generations to come."

About Us

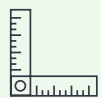
About this report

This Corporate Responsibility Report covers the January 1, 2024, to December 31, 2024 reporting period and was prepared with reference to the Global Reporting Initiative (GRI) standards. This report reflects our dedication to transparency and accountability in our responsible business practices. For any corporate responsibility inquiries, please reach out to corporateresponsibility@ahcreit.com.

American Healthcare REIT Company Overview

American Healthcare REIT (AHR) is a real estate investment trust that acquires, owns and operates a diversified portfolio of clinical healthcare real estate, focusing primarily on senior housing communities, skilled nursing, and outpatient medical buildings. While concentrated in the United States, we also have a presence in the United Kingdom and the Isle of Man. Our portfolio consists of over 19,000 senior housing and skilled nursing beds and over 290 healthcare properties. Led by a specialized team of healthcare real estate professionals, AHR partners with best-in-class operators to drive value across our diversified portfolio to deliver high-quality care and high-quality outcomes to stakeholders including our residents and their families, operators, tenants, employees, communities and investors.

AHR Corporate Statistics



19.12m
total square footage



114 corporate employees

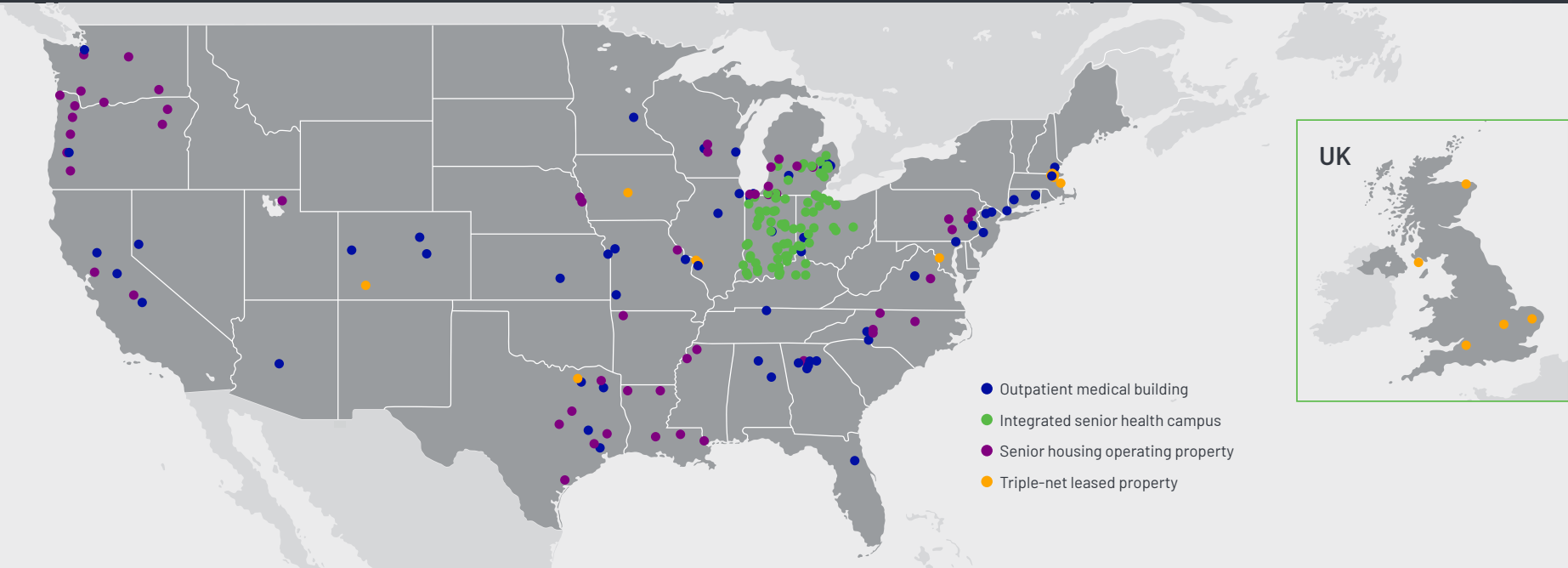


Ability to care for
19k+ at a time



290+ healthcare properties





AHR Company Statistics

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 **84**

Square feet **4m+**

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 **126**

Number of beds/units **12,920**

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 and skilled nursing facilities **84**

Residents served in 2024 **25k**

Number of beds/units **5,565**

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 **20**

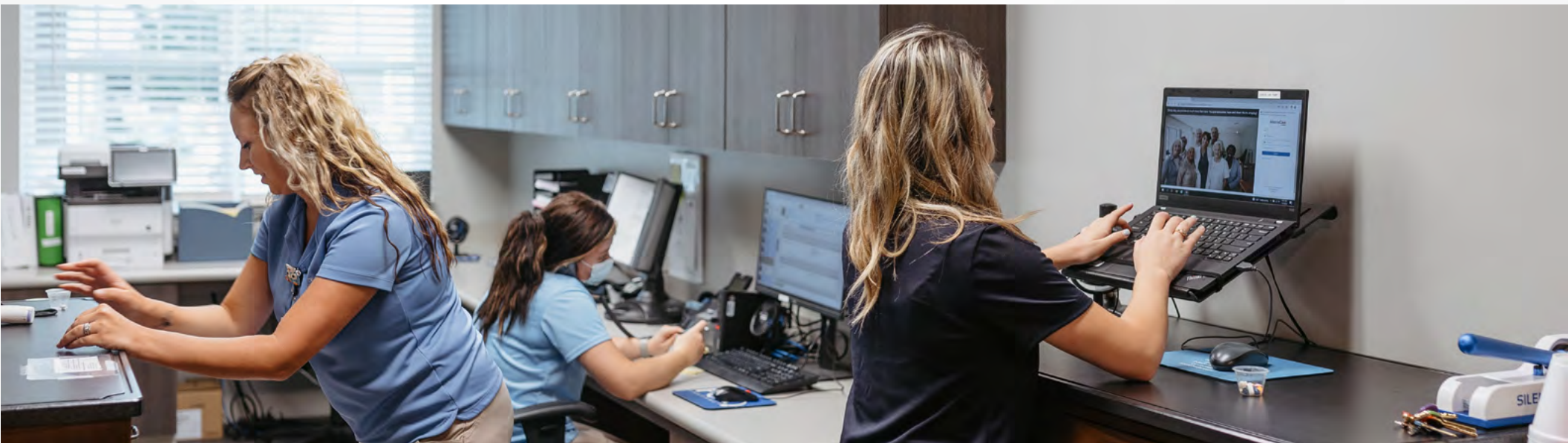
In 2024, our company and its management team were recognized with several honors including: **Danny Prosky**, our President & CEO being named Healthcare Real Estate Insights™ 2024 Executive of the Year and **Mark Foster**, our EVP, General Counsel being recognized for his outstanding work by the *Orange County Business Journal*.

Additionally, 46 of our integrated senior health campuses (ISHC) operated by Trilogy Management Services, Inc. (TMS), earned an AHCA/NCAL Bronze National Quality Award and 26 ISHCs earned a Silver National Quality Award in 2024. In the same year, 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](#).

Select Partnerships

AHR engages with a variety of partners to identify trends and implement responsible practices across its senior housing and healthcare facilities.

- **American Seniors Housing Association (ASHA):**
Industry collaboration for best practices in senior housing and healthcare
- **Senior Housing Investment/National Investment Bank (NIC):**
Engages in data and research sharing on senior housing trends.
- **National Association of Real Estate Investment Trusts (Nareit):**
Industry association promoting best practices in REIT governance and sustainability performance.



Corporate Responsibility Strategy

Our mission is to improve the quality of healthcare by partnering with best-in class operators and tenants, providing them with the critical real estate and capital necessary to deliver the highest quality care to the residents and patients they serve. Our approach to corporate responsibility is incorporated into our enterprise strategy and aligns with our mission by including corporate responsibility as a focal point in decision making. The alignment between our enterprise strategy and corporate responsibility strategy is achieved by actively seeking partnerships with healthcare operators and providers who provide and facilitate high-quality care and outcomes. Additionally, our agreements with partners are structured to advance the interests of all stakeholders, including residents and their families, tenants, operating partners, employees, the local communities they serve, and investors.

To achieve an integrated, responsible approach to high-quality care and high-quality outcomes, we continue to formalize a corporate responsibility strategy focused on the priority topics identified in our materiality assessment.

Materiality assessment and corporate responsibility priorities

In 2022, we conducted a materiality assessment to identify corporate responsibility topics that have the greatest impact on our business and stakeholders across our value chain. Key internal stakeholder groups involved in determining AHR's corporate responsibility priorities include Asset Management, Legal, Investor Relations, Accounting and Finance, Human Resources, Information Technology (IT) and members of the Nominating and Corporate Governance Committee of our Board of Directors.

By understanding which corporate responsibility areas to prioritize, we have been able to direct our efforts where they will have the greatest impact. AHR's materiality assessment identified the corporate responsibility priorities shown below.



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



Ethical and responsible business practices



Data privacy and cybersecurity

Corporate Governance

We are committed to a corporate governance strategy that supports transparency, accountability, oversight and risk minimization across our business. We adhere to all applicable laws and regulations and maintain a Code of Business Conduct and Ethics, Corporate Governance Guidelines, and other policies that reflect our values and corporate responsibility.

We have structured our corporate governance in a manner we believe closely aligns our interests with those of our shareholders.

Corporate Governance Highlights

Notable features include:

- Refreshed our Board of Directors in 2022 and 2023, adding three new board members
- Two-thirds of our Board of Directors made up of independent directors
- Non-staggered Board of Directors
- Ensure Board of Directors and shareholder alignment by paying a portion of Board compensation in the form of equity and adopt minimum stock ownership requirements for directors
- Opted out of the Maryland Unsolicited Takeovers Act (MUTA)



Corporate responsibility governance structure

Our directors' diverse expertise and professional experience offers valuable insights into critical areas of our business, such as strategic guidance, risk management and financial oversight. Our Board of Directors also oversees the integration of corporate responsibility practices across the organization.



Jeff Hanson
Chairman



Danny Prosky
Director



Mathieu Streiff
Director



Scott A. Estes
Independent Director



Brian Flornes
Independent Director



Dianne Hurley
Independent Director



Marvin O'Quinn
Independent Director



Valerie Richardson
Independent Director



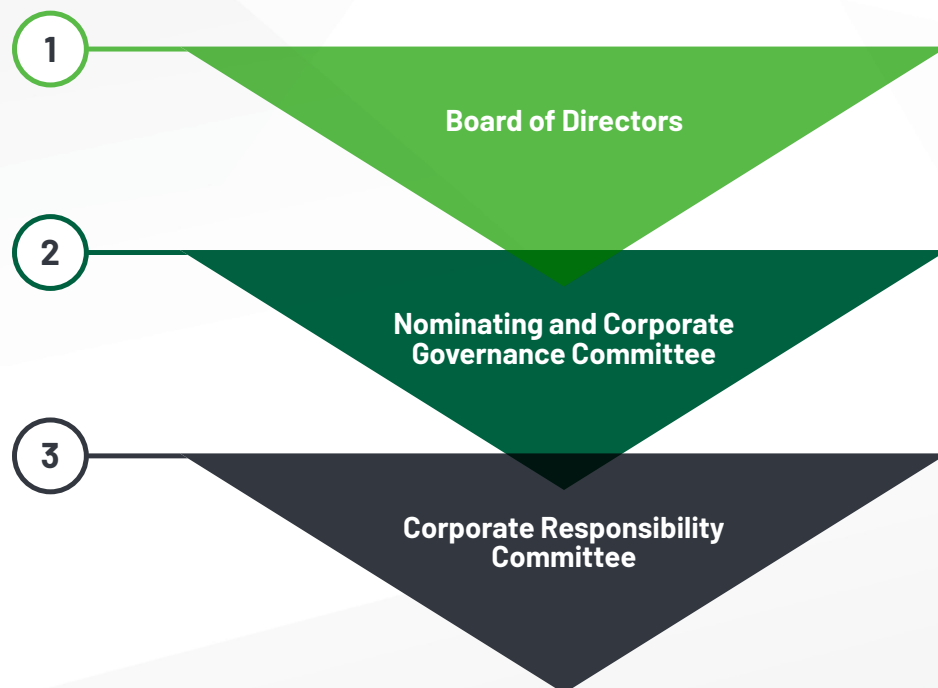
Wilbur H. Smith
Independent Director



Additionally, we have formally established a Corporate Responsibility Committee, chaired by our Chief Operating Officer. The Corporate Responsibility Committee is composed of a cross-functional team across our organization that includes representatives from our Legal, Accounting and Finance, Human Resources, Investor Relations and Asset Management departments. We developed a [Corporate Responsibility Committee Charter](#) which outlines formalized roles and responsibilities for the Corporate Responsibility Committee, including providing oversight and guidance for our corporate responsibility strategy and reporting, with a focus on oversight for regulatory compliance. The Committee meets quarterly and provides regular updates to the Nominating and Corporate Governance Committee. In addition, our Nominating and Corporate Governance Committee provides regular reports to the Board of Directors, including updates on corporate responsibility.



Corporate responsibility governance structure



1. **Board of Directors:** Has ultimate responsibility and oversight of corporate responsibility. 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 AHR's corporate responsibility program.
2. **Nominating and Corporate Governance Committee:** Provides oversight and guidance to our Board of Directors regarding corporate responsibility and recommends changes to our corporate responsibility practices to comply with existing legal requirements or emerging trends and best practices. The Nominating and Corporate Governance Committee receives periodic updates from the Corporate Responsibility Committee Chair and management regarding our corporate responsibility strategy, program and policies.
3. **Corporate Responsibility Committee:** Responsible for the duties outlined in the [Corporate Responsibility Committee Charter](#), including developing and implementing our corporate responsibility strategy and relevant policies with a focus on regulatory compliance along with overseeing corporate responsibility initiatives, risks management and external reporting.

Ethical and responsible business practices

We are committed to conducting business with the highest degree of ethics and integrity to protect the long-term interests of our stakeholders. We believe that our approach to corporate governance supports transparency, accountability, oversight and risk minimization across our business. We adhere to all applicable laws and regulations and maintain Corporate Governance Guidelines and a Code of Business Conduct and Ethics, as well as additional corporate policies that reflect our focus on maintaining an ethical, responsible business.

Data privacy and cybersecurity

Data privacy and cybersecurity is critical to AHR's business and stakeholders and is a clear priority identified by management and our Board of Directors. We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats. Our Board of Directors, through its Audit Committee, has the ultimate oversight of cybersecurity risk, which it manages through our enterprise risk management program.

We perform an annual review of our cybersecurity and data privacy practices and policies against the National Institute of Standards and Technology (NIST) and Cybersecurity Framework. Analysis of results and targeted action allows us to strengthen our security posture and maintain a comprehensive cybersecurity program. Additionally, we assess our operators and managers through due diligence surveys, interviews and risk evaluations. When we source, select and engage with third-party service providers, we include cybersecurity and data privacy considerations in our decision-making process. We maintain a centralized registry of our third-party vendors and suppliers to enable our review of their cybersecurity practices. We also engage third-party experts to conduct external vulnerability scanning to identify weaknesses in our systems and assess our data privacy and cybersecurity policies and practices. We are not aware of any cybersecurity threats or incidents that materially affected us in 2024.

Links to relevant policies





- [Code of Business Conduct & Ethics](#)
- [Corporate Governance Guidelines](#)
- [Whistleblower Policy](#)
- [Compensation Clawback Policy](#)
- [Corporate Responsibility Policy](#)
- [Corporate Responsibility Committee Charter](#)





Environmental Responsibility

In this section

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



Environmental Responsibility

Our commitment to environmental responsibility is reflected in our approach to managing climate-related risks, optimizing energy consumption and minimizing greenhouse gas emissions, and promoting responsible water and waste management across our entire diversified healthcare real estate portfolio and our corporate headquarters. Through our environmental responsibility initiatives, we aim to not only comply with regulatory requirements but also reduce our footprint to foster a resilient future for our stakeholders and the environment.

Energy and emissions

At AHR, we manage our emissions and energy use responsibly, implementing a range of energy efficiency measures across our properties. Our existing initiatives include the implementation of LED lighting upgrades at select senior housing properties and outpatient medical buildings, the installation of smart thermostats, and the use of sensors to monitor building temperatures. As we develop, upgrade and perform maintenance on our buildings, we actively consider and incorporate energy-efficient options. For example, during roof replacements and repairs at our outpatient medical buildings, we utilize low-cost green alternatives, such as white roofs and coatings, which enhance energy efficiency and reduce heat absorption.

Additionally, we conduct energy audits and collaborate with partners including Carbon Lighthouse, a company that specializes in identifying and eliminating energy waste in commercial buildings, to identify further opportunities for improvement. Energy data is also being tracked at our multi-tenant outpatient medical buildings through the ENERGY STAR Portfolio Manager platform. By tracking energy consumption across our properties, we gain valuable insights on trends and patterns that can help us evaluate the effectiveness of existing initiatives and assist with strategic decision-making regarding future energy initiatives and energy efficiency improvements.

We have calculated our first scope 1 and 2 greenhouse gas (GHG) emissions inventory for the calendar year 2024. Our calculations are aligned with the GHG Protocol methodology. While this is our first year reporting our energy consumption and greenhouse gas emissions, we will continue to actively refine our data collection, aggregation and reporting processes to drive further improvements in data quality and accuracy. The reporting will also establish a baseline to continue evaluating the progress made in future years on our carbon footprint.

Highlights of energy-efficient investments

- **Outpatient medical buildings (OM):**
In 2024, we saved \$148,000 across our outpatient medical building portfolio where we completed energy efficiency projects.
- **Senior housing operating properties (SHOP):**
Since 2018, we have been working with building managers to perform LED lighting retrofits and upgrades. We have completed LED lighting retrofits at 15 of our communities to date.

2024 Scope 1 and 2 Greenhouse Gas (GHG) emissions data

Energy consumption-related metrics

Electricity consumption (MWh)	189,017
Fuel consumption (MWh)	161,449
Total energy consumption (MWh)	350,466

Emissions-related metrics

Scope 1 GHG emissions (mtCO ₂ e)	45,214
Scope 2 (Location-based method) GHG emissions (mtCO ₂ e)	77,507
Scope 2 (Market-based method) GHG emissions (mtCO ₂ e)	86,027
Total Scope 1 and 2 (Location-based method) GHG emissions (mtCO ₂ e)	122,720
Total Scope 1 and 2 (Market-based method) GHG emissions (mtCO ₂ e)*	131,240

*Total does not sum due to rounding

Climate-related risk management

We believe that climate risk and opportunity management is part of responsible business management. Given the nature of our operations, AHR is committed to evaluating and disclosing physical and transition climate-related risks and opportunities, in line with regulatory requirements.

AHR has conducted an initial qualitative climate scenario analysis aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to better understand potential impacts of climate-related risks and opportunities across our portfolio and our approach to addressing them. As part of this analysis, we assessed physical risks, including increased frequency and severity of extreme weather events and changing temperatures. We also assessed transition risks and opportunities, such as increasing regulations covering building energy performance standards, disclosure requirements and carbon pricing and property upgrades to improve energy efficiency and accommodate changing energy sources. Our assessment focused on the broader effects of climate change, along with regulatory and societal responses, that could adversely affect our operations.

From a physical climate risk perspective, we consider climate-related impacts to our properties as part of our capital allocation strategy. For example, we made the strategic decision to substantially reduce our exposure to properties located in geographic areas with a higher frequency of extreme weather events. This is most evident with the sale of a portfolio of SHOP assets in Florida, a state with a history of extreme weather events, in 2023 where we completely eliminated our exposure to Florida within our SHOP segment.

From a transition climate risk perspective, we are proactive in our efforts to comply with emerging climate risk disclosure regulation. We are making key investments now to ensure that processes and baseline disclosures are in place to mitigate the risk of increasing disclosure regulation over time. To comply with emerging climate-related regulations, we are actively monitoring regulatory developments and proactively developing compliance strategies. Our climate risk and opportunity management will continue to evolve with the purpose of building a more resilient future and creating long-term value for our business, residents, operators, tenants, employees, communities we serve and investors.

TCFD-aligned climate risk disclosures



For more information, refer to [*Task Force on Climate-related Financial Disclosures \(TCFD\) report*](#).



Per state regulations where we operate, our property managers maintain an emergency disaster manual at all senior housing facilities which details response plans for natural disasters including floods, tornados, hurricanes, loss of power and extreme temperatures. In 2024, in our senior housing portfolio, we implemented an infrared camera program to identify and mitigate areas that may be at risk for frozen water pipes due to extreme low temperatures. For example, one of our operators, the Heritage Communities, have used the data from this program to add insulation where needed at our properties, wrap pipes in sensitive areas, and add heating elements that will activate once temperatures reach a certain point. We also worked with Senior Solutions Management Group (SSMG), another one of our operators, to identify communities most at risk for loss of power due to extreme weather-related incidents and to source portable generators.

Water and effluents

We recognize the importance of responsible water management and track water consumption metrics using the ENERGY STAR Portfolio Manager platform across our portfolio, including year-over-year usage and savings. Our focus is on minimizing water consumption in our senior housing and outpatient medical buildings. To achieve this, we have implemented smart irrigation controls that optimize water usage. Additionally, we have established water management practices, such as employee training on environmentally responsible practices, within our offices and properties to ensure that all team members are aware of their role in water conservation.

We will continue our efforts to monitor and reduce water consumption across our portfolio and at our offices.

Materials and waste

We implement waste management practices in our offices and facilities in order to reduce waste generation across our operations. Employee training on environmentally responsible practices is an integral part of our operations, ensuring that all team members are equipped with the knowledge to reduce waste in their daily work. We have transitioned to a predominantly paperless business which reduces our environmental impact. By scanning and storing documents electronically, we have minimized paper usage and waste. Additionally, our leased corporate headquarters proudly holds a LEED Gold certification, meaning the building is designed efficiently to reduce emissions, water and waste.

LEED Gold certified corporate headquarters







Our LEED Gold certified corporate headquarters utilizes materials that are responsibly sourced and is designed to minimize environmental impact. By choosing to lease a LEED Gold certified building for our corporate headquarters, we set a standard for our other properties to follow and emphasize our overarching commitment to environmental responsibility.





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

Social Responsibility

Social responsibility is integral to our mission, guiding our efforts to enhance the well-being of our tenants and residents while prioritizing their health, safety and overall satisfaction. Additionally, we focus on attracting and retaining top talent by cultivating a supportive, inclusive and safe work environment. We also actively engage with the communities we serve, striving to make a meaningful impact through our outreach, partnerships and community involvement. By embedding these principles into our business, we continue to focus on our people and the communities in which we operate in a way that benefits all our stakeholders.

Tenant and resident health, safety and satisfaction

One of our top priorities is to deliver tenant and resident health, safety and satisfaction, and peace of mind for family members, that their loved one's care is to our high-quality standard. We partner with operators that provide the highest quality care across our senior housing properties, skilled nursing facilities and outpatient medical buildings. We prioritize partnerships with operators who share our values and who implement practices that focus on safe, quality care contributing to better health outcomes. We engage with operators in different forums including through our Annual Operator Summit where we share best practices and reinforce our emphasis on quality care, quality outcomes, resident satisfaction, as well as employee retention and satisfaction at our facilities and campuses.

Annual Operator Summit 2024

Operators play a vital role in tenant and resident health, safety and satisfaction. As such, we want to provide all our operators with the ability to provide quality care for our tenants and residents. AHR hosts an annual operator summit that brings together our senior housing and care operators across the country for education and the sharing of best practices. Our operator summit provides operators, tenants and guests with direct access to key industry leaders, expert-led instructional sessions, and insights into evolving best practices. This event is particularly valuable for our smaller regional operators who may not have access to large industry conferences or the resources to stay ahead of the rapidly changing senior housing landscape.

We work with Formation Healthcare's Quality In-Cite (QIC), a survey and regulatory compliance monitoring system, to provide regulatory performance reports for all of our licensed skilled nursing facilities (SNF) and assisted living properties. We also conduct annual customer satisfaction surveys to understand our performance as landlords and proactively identify opportunities for improvement. Our approach to tenant and resident health, safety and satisfaction, exemplified by a Customer Satisfaction Survey, has led to higher occupancy rates, a strong reputation for quality care, longer lengths of stay, and an improved risk profile.

Trilogy Customer Satisfaction Survey

Our largest operator, Trilogy Management Services (Trilogy), received an overall score of 94.85% in their 2024 Customer Satisfaction Survey. This score reflects the dedication of our operators to providing exceptional care and service to residents. Trilogy's dedication to quality is also recognized through the achievement of Centers for Medicare & Medicaid Services (CMS) 5-Star Rating, where Trilogy consistently scores significantly higher than state and national averages.



Employee attraction and retention

We understand that employee attraction and retention is crucial to our success and our ability to provide a positive tenant and resident experience. We are committed to creating a supportive work environment that fosters professional development, personal health and well-being, and a strong sense of belonging among our employees. To achieve this, we offer a variety of benefits and programs designed to meet the needs of our workforce, including:



Comprehensive Employee Benefits Package:

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



Employee Stock Purchase Plan:

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



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.



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.



New Hire Mentorship Programs:

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



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. Furthermore, in 2024, 100% of AHR employees received a performance review, reinforcing our commitment to growth and accountability.



Flexibility and work-life balance:

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

We value feedback from our employees and regularly engage with our workforce through employee satisfaction surveys. These surveys track employee preferences, allowing us to implement workplace improvements based on feedback in order to improve the professional development of our workforce and support their personal lives with access to the benefits we provide. In 2024, the feedback we received from our employees highlighted a strong desire for enhanced training related to leadership and communication skills as well as additional professional development opportunities. Based on these responses, we are developing targeted training programs focused on these key areas, reinforcing our dedication to invest in our employees.

Our employee retention rate was 92% in 2024, which demonstrates our commitment to fostering a supportive and engaging work environment. By investing in our workforce, we aim to attract and retain top talent which ultimately contributes to the overall success of our organization.

Occupational health and safety

We are committed to fully complying with all applicable safety and health laws, encompassing various areas such as occupational safety, emergency preparedness, occupational injury and illness. Our primary goal is the safety and well-being of our employees which we achieve by minimizing exposure to potential safety hazards through effectively identifying, assessing, and mitigating health and safety risks in the workplace. We have also implemented risk management plans, hazard identification processes, and comprehensive training programs at our offices.

To prepare our employees for potential emergencies, we provide mandatory safety training for situations such as earthquakes and fires, empowering our team members with the knowledge and confidence to navigate emergency situations. In 2024, we also offered our corporate employees on-site training with the Irvine Police Department that was focused on active shooter preparedness.

Our management team is dedicated to promptly reporting any accident concerns to Human Resources, ensuring timely action and transparency in addressing safety issues. This underscores our proactive approach and deeply rooted commitment to maintaining a safe and supportive workplace for all employees.

Labor and management relations

As part of delivering exceptional quality care to our residents, we prioritize employee relationships and partnerships with operators who share our values and implement practices that focus on quality care, contribute to better health outcomes and foster a positive environment for both employees and residents.

To cultivate AHR's workplace culture, we promote open communication between employees and management. This is achieved through regular meetings, anonymous feedback channels, and an open-door policy that encourages dialogue and transparency. We believe that fostering an environment where employees feel heard and valued is essential to our success.

We have established grievance mechanisms that allow employees to report workplace issues confidentially. Through our partnership with Navex, an anonymous reporting platform, employees can raise concerns related to safety, harassment, or discrimination without fear of retaliation. This platform supports an efficient and effective process for addressing and tracking grievances. We maintain a zero-tolerance policy on discrimination and harassment.

We have a whistleblower policy and clear investigation and resolution protocols in place to ensure that any reported incidents are handled with the utmost seriousness and care. Through these initiatives, AHR fosters positive labor and management relations, ensuring that our employees are empowered, supported, and engaged in their roles. Our labor and management relations-related policies are included below.

Links to relevant policies

- [Code of Business Conduct & Ethics](#)
- [Whistleblower Policy](#)

Inclusion

We believe that maintaining an inclusive culture and providing equal opportunities for all our employees is an important aspect to the success of our business. We recognize that learning from each other's cultures brings us closer together, so our Culture Committee hosts numerous events throughout the year. The Culture Committee is dedicated to fostering an inclusive, engaging, and positive workplace where every employee feels valued and connected. By celebrating the diverse cultures and backgrounds of our team through educational gatherings and shared experiences, we aim to strengthen teamwork, build meaningful relationships, and enrich the overall work experience. Through a variety of events and activities, the committee promotes a sense of belonging and community that enhances collaboration, morale, and employee engagement across AHR.

Culture Committee events

AHR's Culture Committee is a voluntary cross-functional group that was developed to support an inclusive workplace culture at AHR. The Culture Committee brings AHR employees together to celebrate and learn about different cultures and experiences. The Culture Committee provides monthly catered meals from around the world to highlight and celebrate employee backgrounds. Each celebratory gathering includes educational components that highlight the cultural significance of the food and traditions, which are shared onsite at the event and via our company intranet. The committee also organizes a variety of events including cooking classes, painting nights, Topgolf outings, picnics, waterpark trips, and baseball games, fostering a sense of community among our employees.

To reinforce equitable practices and accountability across the company, we also conduct annual Inclusion & Safety Trainings for all staff. This training is essential in promoting a culture of fairness and respect. Through these initiatives, AHR strives to create a workplace where every employee feels respected and valued, contributing to our collective success.



Community impact

We believe it is important for AHR to make an impact on the communities we serve. We have initiated partnerships with local nonprofit organizations, including the Alzheimer's Association, to support a variety of initiatives, including affordable housing projects, community clean-up events and educational programs. By participating in these community activities, we foster relationships with our community and enhance the quality of life in the areas where we operate.

Alzheimer's Association

Every year, we support nonprofits aligned to our company and stakeholder interests. One key organization we have partnered with is the Alzheimer's Association. AHR has been a dedicated partner of the Alzheimer's Association for three years. The Alzheimer's Association is an organization whose mission resonates deeply with our employees, residents and their families. In 2024, we proudly served as the Promise Garden Sponsor. Beyond corporate sponsorship, our employees and executives also come together to fundraise for this cause, nearly doubling the amount raised in the previous year. This achievement exemplifies the heart and dedication of the AHR team. In 2025, we plan to be a presenting sponsor for the Alzheimer's Association Orange County Walk, increasing our commitment to The Alzheimer's Association as it leads the way to end Alzheimer's and all other dementia by accelerating global research, driving risk reduction and early detection and maximizing quality care and support.



AHR also provides paid internship opportunities to undergraduate and graduate students from local universities in the communities we serve to assist with career development.

Summer internship program

For over three years, AHR has hosted a paid summer internship program for local undergraduate and graduate students to promote learning and professional growth. In 2024, we provided our interns with hands-on experience and exposure to our teams and operations. During the program, our interns have the opportunity to gain experience shadowing employees in various departments such as Accounting and Finance, Asset Management and Legal based on their interests and experience. Each internship culminates in a final presentation to our executive team on a topic chosen by management, allowing interns to showcase their insights and skills. In 2024, the research topics focused on how senior care operators continue to grow margin and how artificial intelligence (AI) plays a practical role. This program reflects our commitment, using financial and human capital resources, to develop future talent and supporting our community.

At the end of each year, we invite employees to nominate nonprofit organizations they are passionate about. In 2024, we donated to seven local nonprofit organizations selected by our employees, broadening our community reach.

In addition to financial contributions, AHR promotes volunteerism and community engagement. Our team regularly organizes and participates in initiatives such as food drives and meal distribution for the homeless, as well as clothing donations to support individuals and families in need. AHR is dedicated to making a meaningful impact in our communities, fostering positive relationships and contributing to the overall well-being of the areas in which we operate.

We are also proud to support the Trilogy Health Services Foundation, a nonprofit whose mission is to improve the lives of the employees of our largest operating partner, Trilogy Management Services, through education, financial stability and healthy living initiatives. For more information, please refer to Trilogy's [corporate responsibility program summary](#) available here and the [Trilogy Foundation website](#).



Path Forward

As we advance our corporate responsibility program, our focus remains on fostering a resilient future and generating long-term value by providing high-quality care and outcomes for all our stakeholders. We will continue to implement strategies and initiatives to safeguard the personal information of our stakeholders and enhance our cybersecurity measures, reduce our environmental impact and promote responsible practices across our portfolio, provide high-quality care to our tenants and residents, foster an inclusive workplace that prioritizes employee safety and well-being and actively engage with our local communities and participate in community outreach.

Our path forward includes:

1. **Establish baseline data for key environmental metrics:** We will prioritize the collection and analysis of baseline data for key metrics, such as energy consumption, greenhouse gas emissions, water usage, and waste. We have begun implementing robust data collection and reporting systems to accurately measure our environmental impact. We will continue our partnership with property managers, the ENERGY STAR Portfolio Manager platform and GetChoice, a third-party energy bill payer, to enhance our energy management capabilities, enabling us to track and trend energy usage and additional environmental metrics effectively. This foundational data will support our ability to track our consumption and set meaningful, achievable targets for future improvement.
2. **Continue to invest in environmentally responsible activities within our operations:** We look forward to expanding and improving our current initiatives as well as exploring new initiatives to advance our environmental stewardship and reduce our footprint.
 - We plan to partner with Commercial Green Solutions (CSG) in 2025 to replace the HVAC systems in some of our Oregon communities with energy-efficient models through a state grant program.
 - We will collaborate with Liquified Solutions to implement a pilot program that will introduce low-flow toilets in eight communities with the potential to expand to 20 communities by the end of 2025.
3. **Foster continued growth and development of our employees, residents and tenants:** We will continue to invest in our people, our culture, and the communities we serve through enhanced training, development and well-being programs. We believe that a thriving workforce and satisfied residents and tenants are essential to our long-term success.
 - We are partnering with Dale Carnegie Training to conduct targeted training for new managers in 2025. These training sessions will focus on subjects such as Developing Business Etiquette and Professionalism, Delegation and Accountability, Handling Mistakes and Coaching and Leading Across Generations. The trainings will last two to four weeks for new managers. To promote sustained growth and learning, we will also implement follow-up quarterly training sessions. We believe that ongoing leadership development will support confident, inclusive management at every level of the organization.
 - We will expand our wellness and mental health program to include new content focused on nutrition and stress management. This initiative will empower employees to build healthier lifestyles and greater resilience.
4. **Evaluate opportunities to participate in corporate responsibility rating programs:** We will evaluate opportunities to establish commitments to participate in reputable ratings programs that evaluate our corporate responsibility program or elements of our program. By participating in these recognized frameworks, we will better be able to benchmark our performance against industry standards and gain valuable insights into our corporate responsibility practices. These commitments will not only help us identify areas for improvement but also demonstrate our dedication to transparency and accountability in our corporate responsibility efforts. Engaging with these programs will enable us to effectively communicate our progress to stakeholders and reinforce our commitment to responsible business practices.

We are proud to share our accomplishments to date through our inaugural corporate responsibility report. We will continue to prioritize our corporate responsibility efforts through enhancing our corporate governance, environmental responsibility and social responsibility initiatives.

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

GRI Disclosure	GRI Disclosure Title	Disclosure Location
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 Compensation Committee Charter Compensation Clawback Policy
2-20	Process to determine remuneration	Proxy statement Corporate Governance Guidelines Compensation Committee Charter Compensation Clawback Policy
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	Corporate Responsibility Policy
2-24	Embedding policy commitments	Corporate Responsibility 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

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
GRI 302: Energy 2016	302-1 Energy consumption within the organization	CR Report, Section: Environmental Responsibility
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	CR Report, Section: Environmental Responsibility
	305-2 Energy indirect (Scope 2) GHG emissions	CR Report, Section: Environmental Responsibility
Climate-related risk management		
GRI 3: Material Topics 2021	3-3 Management of material topics	CR Report, Section: Environmental Responsibility
GRI 302: Energy 2016	302-1 Energy consumption within the organization	CR Report, Section: Environmental Responsibility
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	CR Report, Section: Environmental Responsibility
	305-2 Energy indirect (Scope 2) GHG emissions	CR Report, Section: Environmental Responsibility
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



GRI 3: Material Topics 2021 *(continued)*

GRI Disclosure	GRI Disclosure Title	Disclosure Location
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
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. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. 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, including any future capital-raising initiatives and planned or future acquisitions or dispositions of properties and other assets, and our corporate responsibility program. 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 real estate investment trusts, or REITs, and regulations or proposed regulations governing the operations and sales of health care 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; 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; unexpected labor costs and inflationary pressures; changing macroeconomic, domestic legal and fiscal policies and geopolitical conditions; the accuracy and

completeness of information obtained by published sources or third-parties; and those risks identified in Item 1A, Risk Factors in our 2024 Annual Report on Form 10-K, as filed with the SEC on February 28, 2025 and any future filings we make with the SEC. These risks and uncertainties should be considered in evaluating forward-looking statements, and undue reliance should not be placed on such statements.

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 accounting principles generally accepted in the United States of America, or GAAP, and have not been audited. Neither AHR nor any of its 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.

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