



**American  
Healthcare  
REIT**

**First Quarter 2024 Supplemental**

# Disclaimers

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## **FORWARD-LOOKING STATEMENTS**

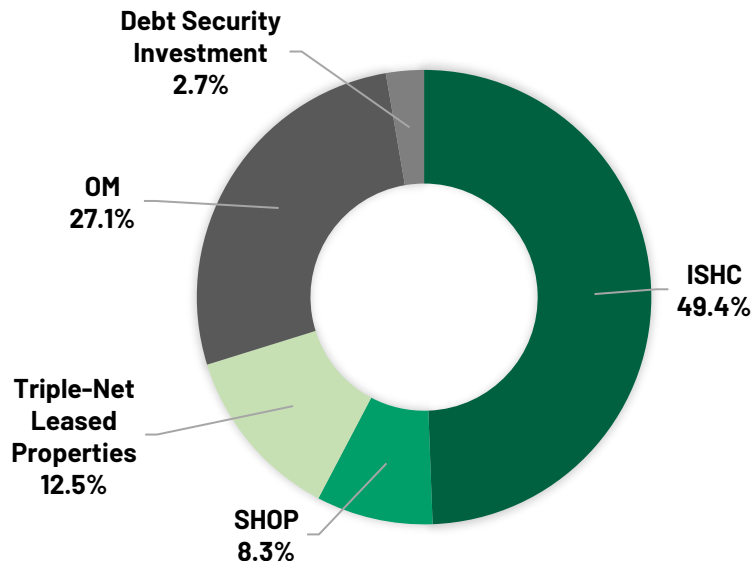
Certain statements contained in this supplemental, filed in conjunction with the First Quarter 2024 Earnings Press Release, including statements relating to American Healthcare REIT, Inc.'s (the "Company") expectations regarding its portfolio growth, interest expense savings, balance sheet, net income per share, FFO per share, NFFO per share, total portfolio SS NOI growth, segment-level Same-Store NOI growth, occupancy, NOI growth, revenue growth, and margin expansion may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in those acts. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "can," "expect," "intend," "anticipate," "estimate," "believe," "continue," "possible," "initiatives," "focus," "seek," "objective," "goal," "strategy," "plan," "potential," "potentially," "preparing," "projected," "future," "long-term," "once," "should," "could," "would," "might," "uncertainty," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this supplemental. Any such forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which the Company operates and beliefs of, and assumptions made by, the Company's management and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied therein, including, without limitation, risks disclosed in the Company's periodic reports as filed with the Securities and Exchange Commission. Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this supplemental.

# Our Properties (as of 3/31/2024)

(dollars in thousands)

|   | Number of Buildings/<br>Campuses | Beds/Units <sup>(1)</sup> | Leased % <sup>(2)</sup> | Wtd Avg Lease<br>Term (years) | Pro-Rata <sup>(3)(4)</sup> |               | Consolidated <sup>(4)</sup> |               |
|---|----------------------------------|---------------------------|-------------------------|-------------------------------|----------------------------|---------------|-----------------------------|---------------|
|   |                                  |                           |                         |                               | Annualized<br>Cash NOI     |               | Annualized<br>Cash NOI      |               |
| <b>Integrated Senior Health Campuses (ISHC)</b>   | 126                              | 12,993                    | 85.6%                   | -                             | \$ 153,344                 | 49.4%         | \$ 203,276                  | 56.3%         |
| <b>Outpatient Medical (OM)</b>                    | 86                               | 4,396                     | 88.1%                   | 5.2                           | 83,936                     | 27.1%         | 83,936                      | 23.3%         |
| <b>Senior Housing Operating Properties (SHOP)</b> | 78                               | 5,175                     | 82.5%                   | -                             | 25,852                     | 8.3%          | 26,036                      | 7.2%          |
| <b>Triple-Net Leased Properties</b>               | 28                               | 2,599                     | 100.0%                  | 10.9                          | 38,792                     | 12.5%         | 39,532                      | 10.9%         |
| <b>Debt Security Investment</b>                   | -                                | -                         | -                       | -                             | 8,324                      | 2.7%          | 8,324                       | 2.3%          |
| <b>Total</b>                                      | <b>318</b>                       |                           |                         | <b>6.7</b>                    | <b>\$ 310,248</b>          | <b>100.0%</b> | <b>\$ 361,104</b>           | <b>100.0%</b> |

## PRO-RATA ANNUALIZED NOI BREAKDOWN



(1) GLA in thousands is presented for Outpatient Medical, rather than Beds/Units.

(2) ISHC and SHOP occupancies are quarter average, while Outpatient Medical and Triple-Net Leased Properties are quarter-end spot occupancy.

(3) Represents all properties at Pro-Rata ownership, including ISHC, at 75.4% Pro-Rata share.

(4) See reconciliations in the appendix of this presentation.

Note: Except as otherwise noted, all data herein is presented on a consolidated basis.

# Integrated Senior Health Campuses (ISHC)

(dollars in thousands and Pro-Rata)

| <b>Total Portfolio</b>     | <b>Q1 2023</b> | <b>Q2 2023</b> | <b>Q3 2023</b> | <b>Q4 2023</b> | <b>Q1 2024</b> |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Properties                 | 122            | 123            | 125            | 125            | 126            |
| IL/AL/MC units             | 4,143          | 4,170          | 4,169          | 4,158          | 4,194          |
| SNF beds                   | 5,562          | 5,542          | 5,586          | 5,567          | 5,607          |
| Pro-Rata total beds/units  | 9,705          | 9,712          | 9,755          | 9,725          | 9,801          |
| Average occupancy          | 84.2%          | 84.8%          | 86.2%          | 85.0%          | 85.6%          |
| Revenues <sup>(1)</sup>    | \$ 272,903     | \$ 273,721     | \$ 280,840     | \$ 290,397     | \$ 296,553     |
| Operating expenses         | 240,426        | 240,624        | 246,428        | 252,273        | 258,217        |
| Cash NOI <sup>(1)(2)</sup> | \$ 32,477      | \$ 33,097      | \$ 34,412      | \$ 38,124      | \$ 38,336      |
| Cash NOI margin %          | 11.9%          | 12.1%          | 12.3%          | 13.1%          | 12.9%          |
| Maintenance Capex          | \$ 3,471       | \$ 3,977       | \$ 2,814       | \$ 2,429       | \$ 2,294       |

| <b>Same-Store</b>                     | <b>Q1 2023</b> | <b>Q2 2023</b> | <b>Q3 2023</b> | <b>Q4 2023</b> | <b>Q1 2024</b> | <b>Q1 2024 vs<br/>Q1 2023</b> |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|-------------------------------|
| Properties                            | 108            | 108            | 108            | 108            | 108            |                               |
| Consolidated beds/units               | 11,018         | 11,026         | 11,074         | 11,127         | 11,113         |                               |
| Pro-Rata beds/units                   | 8,311          | 8,318          | 8,354          | 8,394          | 8,383          |                               |
| Average occupancy                     | 84.6%          | 85.5%          | 86.5%          | 85.0%          | 86.2%          | 164 bps                       |
| Same-Store revenues <sup>(1)(2)</sup> | \$ 188,795     | \$ 187,848     | \$ 192,159     | \$ 196,896     | \$ 202,767     | 7.4%                          |
| Same-Store operating expenses         | 160,872        | 159,156        | 162,339        | 165,256        | 169,275        | 5.2%                          |
| Compensation                          | 102,969        | 103,623        | 106,820        | 108,361        | 108,672        | 5.5%                          |
| Controllable <sup>(3)</sup>           | 51,865         | 49,690         | 49,386         | 50,888         | 54,615         | 5.3%                          |
| Non-Controllable <sup>(4)</sup>       | 6,038          | 5,843          | 6,133          | 6,007          | 5,988          | (0.8%)                        |
| Same-Store NOI <sup>(1)(2)</sup>      | \$ 27,923      | \$ 28,692      | \$ 29,820      | \$ 31,640      | \$ 33,492      | 19.9%                         |
| Same-Store NOI margin %               | 14.8%          | 15.3%          | 15.5%          | 16.1%          | 16.5%          | 173 bps                       |

(1) Excludes Grant Income.

(2) See reconciliations in the appendix of this presentation.

(3) Controllable expenses include utilities, food, repairs and maintenance, costs of services, and other operating expenses.

(4) Non-Controllable expenses include property taxes and insurance.

# ISHC Revenue per Payor and Bed Type

|   | Average Daily Rate |                  | % of Resident Days |               | % of Revenue  |               |
|---|--------------------|------------------|--------------------|---------------|---------------|---------------|
|   | Q1 23              | Q1 24            | Q1 23              | Q1 24         | Q1 23         | Q1 24         |
| Private                                   | \$ 346.44          | \$ 380.22        | 12.0%              | 12.0%         | 13.3%         | 14.0%         |
| Managed Care/Ins                          | 403.50             | 396.64           | 0.4%               | 0.5%          | 0.5%          | 0.6%          |
| Medicaid                                  | 257.58             | 286.22           | 23.9%              | 22.9%         | 19.8%         | 20.1%         |
| Hospice Medicaid                          | 271.47             | 301.27           | 3.9%               | 3.3%          | 3.4%          | 3.0%          |
| Medicare                                  | 640.62             | 650.13           | 13.6%              | 12.1%         | 28.1%         | 24.1%         |
| Medicare Advantage                        | 532.32             | 533.76           | 4.0%               | 5.7%          | 7.0%          | 9.4%          |
| <b>Total Skilled Nursing</b>              | <b>\$ 387.17</b>   | <b>\$ 410.79</b> | <b>57.8%</b>       | <b>56.5%</b>  | <b>72.1%</b>  | <b>71.2%</b>  |
| <b>Total Senior Housing</b>               | <b>\$ 175.84</b>   | <b>\$ 186.26</b> | <b>42.2%</b>       | <b>43.5%</b>  | <b>23.9%</b>  | <b>24.8%</b>  |
| Ancillary revenue                         | \$ 12.49           | \$ 13.20         | 0.0%               | 0.0%          | 4.0%          | 4.0%          |
| <b>Total, including ancillary revenue</b> | <b>\$ 310.40</b>   | <b>\$ 326.42</b> | <b>100.0%</b>      | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |
| Quality Mix                               |                    |                  | <b>72.2%</b>       | <b>73.8%</b>  | <b>76.8%</b>  | <b>76.8%</b>  |

# Outpatient Medical

(dollars and square feet in thousands, except revenues per square foot and Cash NOI per square foot, and Pro-Rata)

| <b>Total Portfolio</b>   | <b>Q1 2023</b> | <b>Q2 2023</b> | <b>Q3 2023</b> | <b>Q4 2023</b> | <b>Q1 2024</b> |  |
|--------------------------|----------------|----------------|----------------|----------------|----------------|--|
| Properties               | 101            | 90             | 87             | 85             | 83             |  |
| Consolidated GLA (sq ft) | 4,963          | 4,744          | 4,517          | 4,448          | 4,396          |  |
| Ending occupancy         | 88.7%          | 89.7%          | 89.7%          | 89.2%          | 88.1%          |  |
| Revenues                 | \$ 36,971      | \$ 36,294      | \$ 35,163      | \$ 32,971      | \$ 33,724      |  |
| Operating expenses       | 14,102         | 13,530         | 13,365         | 12,070         | 12,740         |  |
| Cash NOI <sup>(1)</sup>  | \$ 22,869      | \$ 22,764      | \$ 21,798      | \$ 20,901      | \$ 20,984      |  |
| Cash NOI margin %        | 61.9%          | 62.7%          | 62.0%          | 63.4%          | 62.2%          |  |
| Revenues per square foot | \$ 29.80       | \$ 30.60       | \$ 31.14       | \$ 29.65       | \$ 30.69       |  |
| Cash NOI per square foot | \$ 18.43       | \$ 19.19       | \$ 19.30       | \$ 18.80       | \$ 19.09       |  |
| Maintenance Capex        | \$ 2,719       | \$ 7,153       | \$ 4,518       | \$ 5,121       | \$ 1,721       |  |

| <b>Same-Store</b>                  | <b>Q1 2023</b> | <b>Q2 2023</b> | <b>Q3 2023</b> | <b>Q4 2023</b> | <b>Q1 2024</b> | <b>Q1 2024 vs<br/>Q1 2023</b> |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|-------------------------------|
| Properties                         | 80             | 80             | 80             | 80             | 80             |                               |
| Consolidated GLA (sq ft)           | 4,226          | 4,227          | 4,244          | 4,244          | 4,244          |                               |
| Ending occupancy                   | 89.6%          | 89.8%          | 90.0%          | 89.2%          | 88.0%          | (155 bps)                     |
| Same-Store revenues <sup>(1)</sup> | \$ 31,839      | \$ 31,926      | \$ 32,428      | \$ 31,524      | \$ 32,303      | 1.5%                          |
| Same-Store operating expenses      | 11,969         | 11,743         | 12,261         | 11,567         | 12,228         | 2.2%                          |
| Same-Store NOI <sup>(1)</sup>      | \$ 19,870      | \$ 20,183      | \$ 20,167      | \$ 19,957      | \$ 20,075      | 1.0%                          |
| Same-Store NOI margin %            | 62.4%          | 63.2%          | 62.2%          | 63.3%          | 62.1%          | (26 bps)                      |
| Same-Store revenue per square foot | \$ 30.13       | \$ 30.21       | \$ 30.56       | \$ 29.71       | \$ 30.44       |                               |
| Same-Store NOI per square foot     | \$ 18.81       | \$ 19.10       | \$ 19.01       | \$ 18.81       | \$ 18.92       |                               |

(1) See reconciliations in the appendix of this presentation.

# Outpatient Medical (as of 3/31/2024)

(dollars and square feet in thousands)

| <b>Tenants</b>                       | <b>ABR</b>       | <b>%</b>      | <b>S&amp;P Credit Rating</b> |
|--------------------------------------|------------------|---------------|------------------------------|
| Christus Good Shepherd Health System | \$ 7,547         | 7.7%          | A+                           |
| Mercy Health                         | 4,550            | 4.7%          | A+                           |
| Prime Healthcare                     | 4,058            | 4.2%          | B-                           |
| Montefiore Medical Center            | 2,364            | 2.4%          | BBB-                         |
| Atrius Health, Inc.                  | 2,205            | 2.3%          | BBB                          |
| Remaining Portfolio                  | 76,902           | 78.7%         |                              |
| <b>Total</b>                         | <b>\$ 97,626</b> | <b>100.0%</b> |                              |

## Absorption

|  |              |
|--|--------------|
| Occupied Square Feet as of December 31, 2023     | 3,967        |
| Expirations                                      | (193)        |
| Renewals   | 135          |
| New leases                                       | 12           |
| Terminations                                     | (8)          |
| Adjustment/remeasurement                         | 4            |
| Dispositions                                     | (45)         |
| <b>Occupied Square Feet as of March 31, 2024</b> | <b>3,872</b> |

## Trailing 12-months Retention

|                           |              |                    |          |
|---------------------------|--------------|--------------------|----------|
|                           | 81.5%        |                    |          |
|                           |              | <b>Square Feet</b> | <b>%</b> |
| <b>On-Campus/Adjacent</b> | 1,923        | 43.8%              |          |
| <b>Off-Campus</b>         |              |                    |          |
| <b>Affiliated</b>         | 1,403        | 31.9%              |          |
| <b>Unaffiliated</b>       | 1,070        | 24.3%              |          |
| <b>Total</b>              | <b>4,396</b> | <b>100.0%</b>      |          |

# Outpatient Medical (as of 3/31/2024)

(dollars and square feet in thousands)

| Year         | Expiring Leases      |                              |               |                    |                |                          |
|--------------|----------------------|------------------------------|---------------|--------------------|----------------|--------------------------|
|              | # of Expiring Leases | Total Sq. Ft. <sup>(1)</sup> | % of GLA      | ABR <sup>(2)</sup> | % of Total ABR | Average Rent per Sq. Ft. |
| 2024         | 70                   | 347                          | 8.9%          | \$ 8,001           | 7.2%           | \$ 23.06                 |
| 2025         | 81                   | 586                          | 15.0%         | 15,986             | 14.4%          | 27.28                    |
| 2026         | 48                   | 218                          | 5.6%          | 5,068              | 4.6%           | 23.25                    |
| 2027         | 61                   | 417                          | 10.7%         | 11,438             | 10.3%          | 27.43                    |
| 2028         | 59                   | 505                          | 13.0%         | 14,866             | 13.4%          | 29.44                    |
| Thereafter   | 181                  | 1,821                        | 46.8%         | 55,512             | 50.1%          | 30.48                    |
| <b>Total</b> | <b>500</b>           | <b>3,894</b>                 | <b>100.0%</b> | <b>\$ 110,871</b>  | <b>100.0%</b>  | <b>\$ 28.47</b>          |

(1) Includes future leases.

(2) Amount is based on the total ABR expiring in the applicable year.



# Senior Housing Operating Properties (SHOP)

(dollars in thousands, except RevPOR, and Pro-Rata)

| <b>Total Portfolio</b>                       | <b>Q1 2023</b> | <b>Q2 2023</b> | <b>Q3 2023</b> | <b>Q4 2023</b> | <b>Q1 2024</b> |                   |
|--|----------------|----------------|----------------|----------------|----------------|-------------------|
| Properties                                   | 50             | 46             | 45             | 51             | 64             |                   |
| IL/AL/MC units                               | 4,702          | 4,008          | 3,929          | 4,318          | 5,085          |                   |
| SNF beds                                     | 135            | 135            | 135            | 135            | 90             |                   |
| Consolidated total beds/units                | 4,837          | 4,143          | 4,064          | 4,453          | 5,175          |                   |
| Average occupancy                            | 75.7%          | 76.8%          | 79.3%          | 80.4%          | 82.5%          |                   |
| Revenues                                     | \$ 46,481      | \$ 47,409      | \$ 43,635      | \$ 48,050      | \$ 58,720      |                   |
| Operating expenses <sup>(1)</sup>            | 41,619         | 43,491         | 38,831         | 41,589         | 52,257         |                   |
| Cash NOI <sup>(1)(2)</sup>                   | \$ 4,862       | \$ 3,918       | \$ 4,804       | \$ 6,461       | \$ 6,463       |                   |
| Cash NOI margin %                            | 10.5%          | 8.3%           | 11.0%          | 13.4%          | 11.0%          |                   |
| RevPOR                                       | \$ 4,224       | \$ 4,443       | \$ 4,529       | \$ 4,631       | \$ 4,795       |                   |
| Maintenance Capex                            | \$ 326         | \$ 839         | \$ 217         | \$ 793         | \$ 789         |                   |
|  |                |                |                |                |                | <b>Q1 2024 vs</b> |
| <b>Same-Store</b>                            | <b>Q1 2023</b> | <b>Q2 2023</b> | <b>Q3 2023</b> | <b>Q4 2023</b> | <b>Q1 2024</b> | <b>Q1 2023</b>    |
| Properties                                   | 41             | 41             | 41             | 41             | 41             |                   |
| Consolidated beds/units                      | 3,726          | 3,726          | 3,726          | 3,725          | 3,710          |                   |
| Average occupancy                            | 78.6%          | 79.9%          | 81.8%          | 84.3%          | 85.7%          | 710 bps           |
| Same-Store revenues <sup>(2)</sup>           | \$ 38,277      | \$ 38,589      | \$ 38,905      | \$ 40,175      | \$ 42,397      | 10.8%             |
| Same-Store operating expenses <sup>(1)</sup> | 32,446         | 32,687         | 33,273         | 34,213         | 34,610         | 6.7%              |
| Compensation                                 | 18,800         | 18,813         | 19,219         | 19,839         | 19,890         | 5.8%              |
| Controllable <sup>(3)</sup>                  | 11,032         | 11,091         | 11,335         | 11,761         | 11,810         | 7.1%              |
| Non-Controllable <sup>(4)</sup>              | 2,614          | 2,783          | 2,719          | 2,613          | 2,910          | 11.3%             |
| Same-Store NOI <sup>(1)(2)</sup>             | \$ 5,831       | \$ 5,902       | \$ 5,632       | \$ 5,962       | \$ 7,787       | 33.5%             |
| Same-Store NOI margin %                      | 15.2%          | 15.3%          | 14.5%          | 14.8%          | 18.4%          | 313 bps           |
| RevPOR                                       | \$ 4,396       | \$ 4,365       | \$ 4,300       | \$ 4,307       | \$ 4,465       | 1.6%              |

(1) Excludes COVID subsidies.

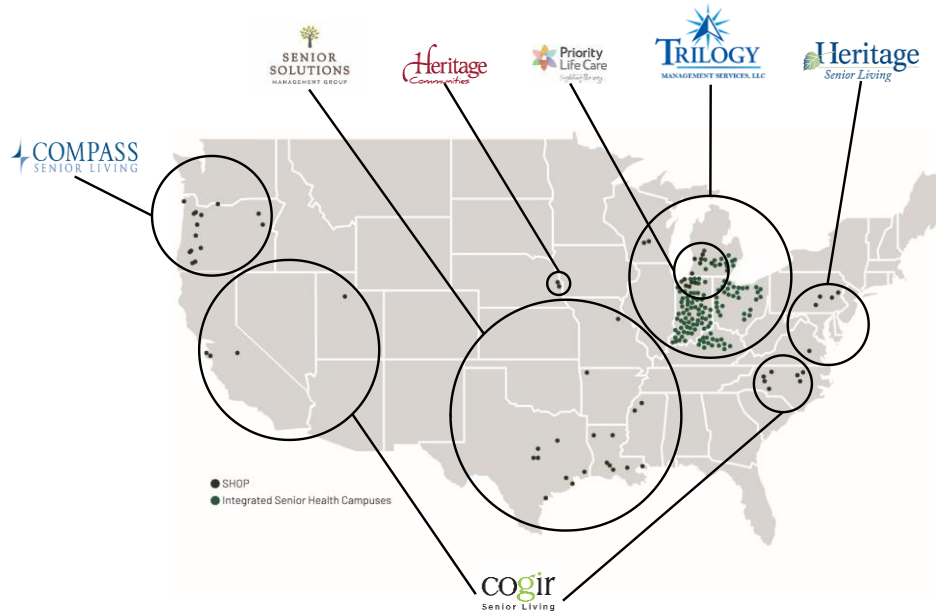
(2) See reconciliations in the appendix of this presentation.

(3) Controllable expenses include utilities, food, repairs and maintenance, and other operating expenses.

(4) Non-Controllable expenses include property taxes and insurance.

# ISHC & SHOP Partners (as of 3/31/2024)

| Partner/Operator                           | State          | Number of Buildings/Campuses | Consolidated Beds/Units | Pro-Rata Share Beds/Units |
|--|----------------|------------------------------|-------------------------|---------------------------|
| Trilogy Management Services <sup>(1)</sup> | KY,IN,MI,OH,WI | 128                          | 13,186                  | 9,994                     |
| Senior Solutions Management Group          | AR,MS,TX,LA,MO | 19                           | 1,596                   | 1,563                     |
| Priority Life Care                         | IN, MI         | 15                           | 988                     | 988                       |
| Compass Senior Living                      | OR             | 24                           | 856                     | 856                       |
| Cogir Senior Living                        | NC,CA,UT       | 11                           | 671                     | 671                       |
| Heritage Senior Living                     | PA,VA          | 5                            | 651                     | 651                       |
| Heritage Communities                       | NE             | 2                            | 220                     | 220                       |
| <b>Total</b>                               |                | <b>204</b>                   | <b>18,168</b>           | <b>14,943</b>             |



(1) The Company indirectly owns 75.4% of campuses managed by Trilogy Management Services, except for two in Wisconsin, which are 100% wholly-owned by the Company.

# Triple-Net Leased Properties

(dollars in thousands and Pro-Rata)

| <b>Total Portfolio</b>                       | <b>Q1 2023</b>   | <b>Q2 2023</b>   | <b>Q3 2023</b>   | <b>Q4 2023</b>   | <b>Q1 2024</b>   |  |
|--|------------------|------------------|------------------|------------------|------------------|--|
| Properties                                   | 34               | 34               | 34               | 28               | 28               |  |
| AL/MC beds/units                             | 928              | 928              | 928              | 538              | 538              |  |
| SNF beds                                     | 2,061            | 2,061            | 2,061            | 2,061            | 2,061            |  |
| Consolidated total beds/units                | 2,989            | 2,989            | 2,989            | 2,599            | 2,599            |  |
| Average operator occupancy <sup>(1)(2)</sup> | 85.8%            | 86.4%            | 86.3%            | 87.4%            | 91.0%            |  |
| Revenues                                     | \$ 11,732        | \$ 11,299        | \$ 11,470        | \$ 10,726        | \$ 10,317        |  |
| Debt security investment                     | 1,970            | 2,045            | 2,014            | 2,011            | 2,081            |  |
| Operating expenses                           | 788              | 686              | 874              | 602              | 619              |  |
| Cash NOI <sup>(3)</sup>                      | <u>\$ 12,914</u> | <u>\$ 12,658</u> | <u>\$ 12,610</u> | <u>\$ 12,135</u> | <u>\$ 11,779</u> |  |
| Cash NOI margin %                            | 94.2%            | 94.9%            | 93.5%            | 95.3%            | 95.0%            |  |

| <b>Same-Store</b>                         | <b>Q1 2023</b>  | <b>Q2 2023</b>  | <b>Q3 2023</b>  | <b>Q4 2023</b>  | <b>Q1 2024</b>  | <b>Q1 2024 vs<br/>Q1 2023</b> |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|
| Properties                                | 27              | 27              | 27              | 27              | 27              |                               |
| Consolidated beds/units                   | 2,599           | 2,599           | 2,599           | 2,599           | 2,599           |                               |
| Average operator occupancy <sup>(1)</sup> | 88.3%           | 89.1%           | 89.1%           | 90.1%           | 91.0%           | 267 bps                       |
| Same-Store revenues <sup>(3)</sup>        | \$ 9,450        | \$ 9,482        | \$ 9,671        | \$ 9,709        | \$ 9,859        | 4.3%                          |
| Same-Store operating expenses             | 511             | 492             | 497             | 489             | 534             | 4.5%                          |
| Same-Store NOI <sup>(3)</sup>             | <u>\$ 8,939</u> | <u>\$ 8,990</u> | <u>\$ 9,174</u> | <u>\$ 9,220</u> | <u>\$ 9,325</u> | 4.3%                          |
| Same-Store NOI margin %                   | 94.6%           | 94.8%           | 94.9%           | 95.0%           | 94.6%           | (1 bps)                       |

(1) Facilities are 100% triple-net leased, operators' occupancies are one quarter in arrears and hospitals are excluded.

(2) Occupancy includes properties that transitioned to SHOP until the transition date.

(3) See reconciliations in the appendix of this presentation.

# Triple-Net Leased Properties Rent Payment Coverage Stratification<sup>(1)</sup>

## Contribution to Pro-Rata Cash NOI at each Coverage Stratification for Q1 2024

| Coverage                                   | Tenant EBITDAR Coverage |              |              |              |                                   |                  | Tenant EBITDARM Coverage |              |              |              |                                   |                  |
|--|-------------------------|--------------|--------------|--------------|-----------------------------------|------------------|--------------------------|--------------|--------------|--------------|-----------------------------------|------------------|
|  | Senior Housing-Leased   | SNFs         | Hospital     | Total        | Weighted Average Maturity (years) | Number of Leases | Senior Housing-Leased    | SNFs         | Hospital     | Total        | Weighted Average Maturity (years) | Number of Leases |
| < 0.80x                                    | -                       | 0.2%         | 2.3%         | 2.5%         | 12.9                              | 2                | -                        | -            | 2.3%         | 2.3%         | 13.2                              | 1                |
| 0.80x - 0.89x                              | -                       | -            | -            | -            | -                                 | -                | -                        | -            | -            | -            | -                                 | -                |
| 0.90x - 0.99x                              | -                       | 2.7%         | -            | 2.7%         | 7.9                               | 1                | -                        | -            | -            | -            | -                                 | -                |
| 1.00x - 1.09x                              | 1.6%                    | -            | -            | 1.6%         | 26.5                              | 1                | -                        | -            | -            | -            | -                                 | -                |
| 1.10x - 1.19x                              | 0.8%                    | -            | -            | 0.8%         | 8.2                               | 1                | -                        | -            | -            | -            | -                                 | -                |
| 1.20x - 1.29x                              | -                       | -            | -            | -            | -                                 | -                | 1.6%                     | 0.2%         | -            | 1.8%         | 24.7                              | 2                |
| 1.30x - 1.39x                              | -                       | -            | -            | -            | -                                 | -                | 0.8%                     | 2.7%         | -            | 3.5%         | 8.0                               | 2                |
| 1.40x - 1.49x                              | -                       | 2.8%         | -            | 2.8%         | 9.5                               | 1                | -                        | -            | -            | -            | -                                 | -                |
| 1.50x - 1.59x                              | -                       | 1.6%         | -            | 1.6%         | 6.6                               | 1                | -                        | -            | -            | -            | -                                 | -                |
| 1.60x - 1.69x                              | -                       | -            | -            | -            | -                                 | -                | -                        | -            | -            | -            | -                                 | -                |
| 1.70x - 1.79x                              | -                       | -            | -            | -            | -                                 | -                | -                        | -            | -            | -            | -                                 | -                |
| 1.80x - 1.89x                              | -                       | -            | -            | -            | -                                 | -                | -                        | 2.8%         | -            | 2.8%         | 9.5                               | 1                |
| 1.90x - 1.99x                              | -                       | -            | -            | -            | -                                 | -                | -                        | 1.6%         | -            | 1.6%         | 6.6                               | 1                |
| > 2.00x                                    | -                       | -            | 0.5%         | 0.5%         | 9.7                               | 1                | -                        | -            | 0.5%         | 0.5%         | 9.7                               | 1                |
| <b>Total</b>                               | <b>2.4%</b>             | <b>7.3%</b>  | <b>2.8%</b>  | <b>12.5%</b> | <b>10.9</b>                       | <b>8</b>         | <b>2.4%</b>              | <b>7.3%</b>  | <b>2.8%</b>  | <b>12.5%</b> | <b>10.9</b>                       | <b>8</b>         |
| <b>Segment Rent Coverage<sup>(2)</sup></b> | <b>1.06x</b>            | <b>1.22x</b> | <b>1.47x</b> | <b>1.25x</b> |                                   |                  | <b>1.28x</b>             | <b>1.67x</b> | <b>1.67x</b> | <b>1.60x</b> |                                   |                  |
| <b>Tenant Occupancy</b>                    | <b>83.9%</b>            | <b>92.8%</b> | <b>N/A</b>   | <b>91.0%</b> |                                   |                  | <b>83.9%</b>             | <b>92.8%</b> | <b>N/A</b>   | <b>91.0%</b> |                                   |                  |

(1) Represents trailing twelve-month coverage metrics as of December 31, 2023. Percentages are based of consolidated Cash NOI for the three months ended March 31, 2024.

(2) Represents combined coverage metrics for all leases within each segment and total portfolio.

# Revenue and Lease Expiration<sup>(1)</sup> (as of 3/31/2024)

(dollars in thousands)

| Year         | ABR of Expiring Leases <sup>(2)</sup><br>as % of Total ABR |               |                   |               |                                |               |                   |               |
|--------------|--|---------------|-------------------|---------------|--------------------------------|---------------|-------------------|---------------|
|              | OM   |               | Triple-Net Leased |               | Interest Income <sup>(3)</sup> |               | Total             |               |
| 2024         | \$ 8,001   | 7.2%          | \$ -              | 0.0%          | \$ -                           | 0.0%          | \$ 8,001          | 4.9%          |
| 2025         | 15,986   | 14.4%         | -                 | 0.0%          | 4,011                          | 100.0%        | 19,997            | 12.3%         |
| 2026         | 5,068  | 4.6%          | -                 | 0.0%          | -                              | 0.0%          | 5,068             | 3.1%          |
| 2027         | 11,438   | 10.3%         | -                 | 0.0%          | -                              | 0.0%          | 11,438            | 7.1%          |
| 2028         | 14,866   | 13.4%         | -                 | 0.0%          | -                              | 0.0%          | 14,866            | 9.2%          |
| Thereafter   | 55,512   | 50.1%         | 47,184            | 100.0%        | -                              | 0.0%          | 102,696           | 63.4%         |
| <b>Total</b> | <b>\$ 110,871</b>  | <b>100.0%</b> | <b>\$ 47,184</b>  | <b>100.0%</b> | <b>\$ 4,011</b>                | <b>100.0%</b> | <b>\$ 162,066</b> | <b>100.0%</b> |

(1) Excludes ISHC and SHOP.

(2) Amount is based on the total ABR expiring in the applicable year. Month-to-month leases are included as expirations in 2024.

(3) Represents interest income from debt security investment.

# Debt Maturities and Principal Payments (as of 3/31/2024)

(dollars in thousands)

| Period  | Lines of Credit and Term |                        | Noncontrolling Interests' Share of Mortgage Loans Payable, Lines of Credit and Term Loan | Combined            | % of Combined Pro-Rata Debt | Weighted Average Interest Rate <sup>(2)</sup> |
|---|--------------------------|------------------------|--|---------------------|-----------------------------|---|
|   | Loan                     | Mortgage Loans Payable | Lines of Credit and Term Loan  | Pro-Rata Debt       | Debt                        | Rate <sup>(2)</sup>                           |
| 2024  | \$ -                     | \$ 177,717             | \$ (35,778)  | \$ 141,939          | 8.1%                        | 6.88%   |
| 2025  | 210,000                  | 168,275                | (64,391)   | 313,884             | 18.0%                       | 6.08%   |
| 2026  | -                        | 158,331                | (11,729)   | 146,602             | 8.4%                        | 3.04%   |
| 2027  | 550,000                  | 55,125                 | (12,757)   | 592,368             | 33.9%                       | 5.29%   |
| 2028  | -                        | 105,126                | (3,750)  | 101,376             | 5.8%                        | 4.38%   |
| Thereafter  | -                        | 590,546                | (140,288)  | 450,257             | 25.8%                       | 3.64%   |
| <b>Total</b>  | <b>\$ 760,000</b>        | <b>\$ 1,255,120</b>    | <b>\$ (268,693)</b>  | <b>\$ 1,746,426</b> | <b>100.0%</b>               |   |
| <b>Weighted Interest Rate<sup>(1)</sup></b>           | <b>5.94%</b>             | <b>4.27%</b>           | <b>4.96%</b>   | <b>4.89%</b>        |                             |   |
| <b>Weighted average maturity (years)</b>              | <b>2.4</b>               | <b>15.8</b>            | <b>17.2</b>  | <b>9.7</b>          |                             |   |
| <b>Percentage of variable-rate debt<sup>(2)</sup></b> | <b>1.3%</b>              | <b>13.7%</b>           | <b>16.7%</b>   | <b>7.9%</b>         |                             |   |

Debt maturing after 2028 has a weighted average maturity date of June 2049 (25 Years).

(1) Interest rates reflects three in-place swap derivatives for \$750 million. One \$200 million swap matures on June 5, 2025 with a strike at 4.40%. Two \$275 million swaps mature on January 19, 2026 with strike at 4.41% and 3.74%.

(2) Excludes variable-rate debt with interest rate swaps in place.

# First Quarter 2024 Real Estate Acquisitions and Dispositions

(dollars and square feet in thousands)

## Acquisitions

| Reportable Segment | Number of               |            | Ownership Percentage | Purchase Price | Average Cost per Unit/Bed |
|--------------------|-------------------------|------------|----------------------|----------------|---------------------------|
|                    | Properties/<br>Campuses | Units/Beds |                      |                |                           |
| SHOP               | 14                      | 856        | 100.0%               | \$ 94,461      | \$ 110                    |

## Dispositions

| Reportable Segment | Number of               |                                   | Gross Proceeds |
|--------------------|-------------------------|-----------------------------------|----------------|
|                    | Properties/<br>Campuses | Units/Beds<br>/GLA <sup>(1)</sup> |                |
| SHOP               | 1                       | 22                                | \$ 4,500       |
| Outpatient Medical | 2                       | 52                                | \$ 11,136      |

(1) Outpatient Medical represents Square Feet GLA in thousands.

# 2024 Guidance<sup>(1)</sup>

## NAREIT FFO and NFFO Attributable to Common Stockholders

|  | FY 2024          |                  | FY 2024 - per share |                |
|--|------------------|------------------|---------------------|----------------|
|  | Low              | High             | Low                 | High           |
| Net (loss) income attributable to common stockholders              | \$ (4.15)        | \$ 3.19          | \$ (0.03)           | \$ 0.03        |
| Depreciation and amortization <sup>(2)</sup>                       | 147.26           | 147.26           | 1.16                | 1.16           |
| <b>NAREIT FFO attributable to common stockholders</b>              | <b>\$ 143.11</b> | <b>\$ 150.45</b> | <b>\$ 1.13</b>      | <b>\$ 1.19</b> |
| Amortization of other intangible assets/liabilities <sup>(2)</sup> | 1.66             | 1.66             | 0.01                | 0.01           |
| Change in deferred rent <sup>(2)</sup>                             | (0.42)           | (0.42)           | (0.00)              | (0.00)         |
| Non-cash impact of changes to equity plan <sup>(2)</sup>           | 6.04             | 6.04             | 0.05                | 0.05           |
| Other adjustments  | (0.80)           | (0.80)           | (0.01)              | (0.01)         |
| <b>Normalized FFO attributable to common stockholders</b>          | <b>\$ 149.58</b> | <b>\$ 156.92</b> | <b>\$ 1.18</b>      | <b>\$ 1.24</b> |

**Weighted average diluted shares (in millions)**

**126.6**

**126.6**

**Projected FY 2024 Total Portfolio Same-Store NOI Growth**

• **5.0 - 7.0%**

**Projected FY 2024 Segment-Level Same-Store NOI Growth**

- **ISHC: 8.0% - 10.0%**
- **Outpatient Medical: (0.5)% - 0.0%**
- **SHOP: 25.0% - 30.0%**
- **Triple-Net Leased Properties: 1.0% - 3.0%**

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



# Components of NAV<sup>(1)</sup>

| Segment                                     | # of Buildings/<br>Campuses |               | Total         | Q1 2024                 | Q1 2024 Ann.            |
|---|-----------------------------|---------------|---------------|-------------------------|-------------------------|
|   | Campuses                    | SQ FT         | Beds/Units    | Cash NOI <sup>(2)</sup> | Cash NOI <sup>(2)</sup> |
| ISHC  | 126                         | 7,033         | 9,801         | \$ 38,336               | \$ 153,344              |
| Outpatient Medical                          | 83                          | 4,243         |               | 20,075                  | 80,300                  |
| SHOP - Grouped by Avg Occupancy             |                             |               |               |                         |                         |
| >80%  | 55                          | 2,890         | 3,617         | 8,411                   | 33,644                  |
| 60%-80%                                     | 16                          | 1,007         | 1,102         | 194                     | 776                     |
| <60%  | 7                           | 390           | 423           | (1,454)                 | (5,816)                 |
| Triple-Net Leased Properties <sup>(3)</sup> | 27                          | 1,381         | 2,599         | 9,325                   | 37,300                  |
| <b>Total</b>                                | <b>314</b>                  | <b>16,944</b> | <b>17,542</b> | <b>\$ 74,887</b>        | <b>\$ 299,548</b>       |

## Comments:

- As of April 15, 2024, the Company owns 76% of campuses managed by Trilogy Management Services within its ISHC segment.

|  | Consolidated        |                     |                     | Pro-Rata            |                     |                     | Weighted Avg. Rate Pro-Rata |         |                    |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|---------|--------------------|
|  | AHR                 | Trilogy             | Total               | AHR                 | Trilogy             | Total               | AHR                         | Trilogy | Total              |
| <b>Obligations (Outstanding principal balance as of 3/31/24)</b> |                     |                     |                     |                     |                     |                     |                             |         |                    |
| Mortgage Debt  | \$ 406,085          | \$ 849,035          | \$ 1,255,120        | \$ 397,540          | \$ 640,472          | \$ 1,038,012        | 3.87%                       | 4.48%   | 4.25%              |
| Revolving LOC  | -                   | 210,000             | 210,000             | -                   | 158,414             | 158,414             |                             | 7.30%   | 7.30%              |
| Term Loan  | 550,000             | -                   | 550,000             | 550,000             | -                   | 550,000             | 5.43%                       |         | 5.43%              |
| <b>Total Debt</b>  | <b>\$ 956,085</b>   | <b>\$ 1,059,035</b> | <b>\$ 2,015,120</b> | <b>\$ 947,540</b>   | <b>\$ 798,886</b>   | <b>\$ 1,746,426</b> |                             |         |                    |
| Cash, cash equivalents and restricted cash pertaining to debt    | (51,200)            | (72,482)            | (123,682)           | (51,039)            | (54,677)            | (105,716)           |                             |         |                    |
| <b>Net Debt</b>  | <b>\$ 904,885</b>   | <b>\$ 986,553</b>   | <b>\$ 1,891,438</b> | <b>\$ 896,501</b>   | <b>\$ 744,209</b>   | <b>\$ 1,640,710</b> |                             |         |                    |
| Other tangible liabilities, net:                                 |                     |                     |                     |                     |                     |                     |                             |         |                    |
| Accounts payable & accrued liabilities                           | 89,089              | 165,748             | 254,837             | 88,997              | 125,033             | 214,030             |                             |         |                    |
| Other  | 21,640              | 26,949              | 48,589              | 21,560              | 20,329              | 41,889              |                             |         |                    |
| <b>Other tangible liabilities, net</b>                           | <b>110,729</b>      | <b>192,697</b>      | <b>303,426</b>      | <b>110,557</b>      | <b>145,362</b>      | <b>255,919</b>      |                             |         |                    |
| Financing  | -                   | 41,012              | 41,012              | -                   | 30,938              | 30,938              |                             |         |                    |
| Lease obligations  | 16,665              | 203,102             | 219,767             | 16,665              | 153,211             | 169,876             |                             |         |                    |
| <b>Net obligations</b>   | <b>\$ 1,032,279</b> | <b>\$ 1,423,364</b> | <b>\$ 2,455,643</b> | <b>\$ 1,023,723</b> | <b>\$ 1,073,720</b> | <b>\$ 2,097,443</b> |                             |         |                    |
| <b>Other Assets</b>  |                     |                     |                     |                     |                     |                     |                             |         |                    |
| Debt security investment   | \$ 87,572           | \$ -                | \$ 87,572           | \$ 87,572           | \$ -                | \$ 87,572           |                             |         |                    |
| Other tangible assets:   |                     |                     |                     |                     |                     |                     |                             |         |                    |
| Accounts receivable  | 15,497              | 200,384             | 215,881             | 15,394              | 151,160             | 166,554             |                             |         |                    |
| Capital expenditures   | 12,255              | 16,263              | 28,518              | 12,252              | 12,268              | 24,520              |                             |         |                    |
| Inventory  | -                   | 20,741              | 20,741              | -                   | 15,646              | 15,646              |                             |         |                    |
| Other  | 7,721               | 52,296              | 60,017              | 7,708               | 39,450              | 47,158              |                             |         |                    |
| <b>Total other tangible assets</b>                               | <b>35,473</b>       | <b>289,684</b>      | <b>325,157</b>      | <b>35,354</b>       | <b>218,524</b>      | <b>253,878</b>      |                             |         |                    |
| Sold assets/assets expected to be sold                           | 51,443              | -                   | 51,443              | 51,443              | -                   | 51,443              |                             |         |                    |
| <b>Total other assets</b>  | <b>\$ 174,488</b>   | <b>\$ 289,684</b>   | <b>\$ 464,172</b>   | <b>\$ 174,369</b>   | <b>\$ 218,524</b>   | <b>\$ 392,893</b>   |                             |         |                    |
| <b>Common Shares &amp; OP Units Outstanding</b>                  |                     |                     |                     |                     |                     |                     |                             |         |                    |
| Total Shares   |                     |                     |                     |                     | 131,597,967         |                     |                             |         | 131,597,967        |
| Total OP units   |                     |                     |                     |                     | 3,501,976           |                     |                             |         | 3,501,976          |
| <b>Total Shares and OP Units</b>                                 |                     |                     |                     |                     | <b>135,099,943</b>  |                     |                             |         | <b>135,099,943</b> |

(1) Dollars and square feet in thousands. Dollars, square feet and beds/units are based on the Company's Pro-Rata ownership as of 3/31/2024.

(2) Cash NOI is adjusted to exclude nonrecurring items.

(3) Excludes interest income from debt security investment.

# **First Quarter 2024 Supplemental Appendix Non-GAAP Reconciliations and Defined Terms**

# FFO / NFFO Reconciliation<sup>(1)</sup>

(dollars in thousands, except per share)

|   | QTD              |                  |
|---|------------------|------------------|
|   | Q1 2023          | Q1 2024          |
| Net loss  | \$ (27,615)      | \$ (3,004)       |
| Depreciation and amortization related to real estate – consolidated properties  | 44,632           | 42,729           |
| Depreciation and amortization related to real estate – unconsolidated entities  | 63               | 186              |
| Loss (gain) on dispositions of real estate investments, net – consolidated properties   | 132              | (2,263)          |
| Net loss (income) attributable to noncontrolling interests  | 1,743            | (888)            |
| Gain on re-measurement of previously held equity interest   | (726)            | -                |
| Depreciation, amortization, impairments, net gain/loss on dispositions and gain on re-measurements - noncontrolling interests | (6,538)          | (5,462)          |
| <b>NAREIT FFO attributable to controlling interest</b>  | <b>\$ 11,691</b> | <b>\$ 31,298</b> |
| Business acquisition expenses   | 332              | 2,782            |
| Amortization of above- and below-market leases  | 8,675            | 426              |
| Amortization of closing costs – debt security investments   | 65               | 76               |
| Change in deferred rent   | (60)             | (589)            |
| Non-cash impact of changes to equity instruments  | 1,072            | 1,935            |
| Capitalized interest  | (26)             | (134)            |
| Loss on debt extinguishments  | -                | 1,280            |
| Loss (gain) in fair value of derivative financial instruments   | 195              | (6,417)          |
| Foreign currency (gain) loss  | (1,008)          | 426              |
| Adjustments for unconsolidated entities   | (74)             | (110)            |
| Adjustments for noncontrolling interests  | (633)            | 125              |
| <b>Normalized FFO (NFFO) attributable to controlling interest</b>   | <b>\$ 20,229</b> | <b>\$ 31,098</b> |
| NAREIT FFO per common share   | \$ 0.18          | \$ 0.30          |
| NFFO per common share   | \$ 0.31          | \$ 0.30          |
| Distributions paid to common stockholders   | \$ 26,492        | \$ 16,596        |
| Weighted average common shares outstanding – basic and diluted  | 66,026,173       | 104,295,142      |

(1) Totals may not add due to rounding.

# EBITDA Reconciliation

(dollars in thousands)

|  | <u>Q1 2024</u>                 |
|--|--------------------------------|
| <b>Net loss</b>  | <b>\$ (3,004)</b>              |
| Adjustments:   |                                |
| Loss from unconsolidated entities  | 1,205                          |
| Interest expense (including amortization of deferred financing costs, debt discount/premium and loss on debt extinguishments)                  | 36,438                         |
| Income tax expense   | 278                            |
| Depreciation and amortization (including amortization of above/below market leases and right-of-use assets and accretion of lease liabilities) | 43,784                         |
| Straight line rent   | (1,132)                        |
| Foreign currency loss  | 426                            |
| Gain in fair value of derivative financial instruments   | (6,417)                        |
| <b>EBITDA</b>  | <b><u>71,578</u></b>           |
| Non-cash stock-based compensation expense  | 1,935                          |
| Business acquisition expenses  | 2,782                          |
| Gain on dispositions of real estate investments, net   | (2,263)                        |
| Non-recurring one-time items   | 212                            |
| <b>Adjusted EBITDA</b>   | <b><u><u>\$ 74,244</u></u></b> |

# Coverage Ratios and Net Debt Reconciliation<sup>(1)</sup>

(dollars in thousands)

|   | <u>Q1 2024</u>      |
|---|---------------------|
| <b>Interest Coverage Ratios</b>                   |                     |
| Interest Expense                                  | \$ 36,438           |
| Capitalized Interest                              | 134                 |
| Loss on extinguishment of debt                    | (1,280)             |
| Non-Cash Interest Expense <sup>(2)</sup>          | (3,605)             |
| <b>Total Interest</b>                             | <b>\$ 31,687</b>    |
| <b>Interest Coverage ratio<sup>(3)</sup></b>      | <b>2.3X</b>         |
| <b>Fixed Charges Coverage Ratios</b>              |                     |
| Total Interest                                    | \$ 31,687           |
| Secured Debt Principal Amortization               | 5,025               |
| <b>Total Fixed Charges</b>                        | <b>\$ 36,712</b>    |
| <b>Fixed Charges Coverage ratio<sup>(3)</sup></b> | <b>2.0X</b>         |
| <b>Total debt</b>                                 | <b>\$ 2,015,120</b> |
| Cash and cash equivalents                         | (77,026)            |
| Restricted cash pertaining to debt                | (46,656)            |
| <b>Net debt</b>                                   | <b>\$ 1,891,438</b> |
| <b>Net Debt / Annualized Adjusted EBITDA</b>      | <b>6.4X</b>         |

(1) The details of the Adjusted EBITDA calculation can be found on the previous page.

(2) Non-cash interest expense includes amortization of loan fees and above and below-market debt.

(3) Interest Coverage ratio calculated as period Annualized Adjusted EBITDA divided by Total Interest. Fixed Charges Coverage ratio calculated as period Annualized Adjusted EBITDA divided by Total Fixed Charges.

# Same-Store Property Reconciliation

For the Quarter Ended 3/31/2024

|  | <b>Integrated Senior<br/>Health Campuses</b> | <b>Outpatient Medical</b> | <b>SHOP</b> | <b>Triple-Net Leased<br/>Properties</b> |
|--|--|---------------------------|-------------|---|
| Total properties/campuses                  | 126  | 83                        | 64          | 28                                      |
| Recent acquisition/development conversions | (1)  | -                         | (15)        | -                                       |
| Non-Core Properties                        | (4)  | (3)                       | -           | (1)                                     |
| Transitions <sup>(1)</sup>                 | -  | -                         | (8)         | -                                       |
| Other <sup>(2)</sup>                       | (13)   | -                         | -           | -                                       |
| Same-Store properties                      | <u>108</u>                                   | <u>80</u>                 | <u>41</u>   | <u>27</u>                               |

(1) Includes two SNFs in Central Wisconsin that transitioned from Triple-Net Leased Properties segment to SHOP on March 1, 2023 and six Michigan properties that transitioned from the Triple-Net Leased Properties segment to SHOP on November 1, 2023.

(2) ISHC includes seven expansions and six campuses under development.

# Cash NOI Reconciliation

(dollars in thousands)

|   | <u>Q1 2023</u>   | <u>Q2 2023</u>   | <u>Q3 2023</u>   | <u>Q4 2023</u>   | <u>Q1 2024</u>   |
|---|------------------|------------------|------------------|------------------|------------------|
| Net loss  | \$ (27,615)      | \$ (11,867)      | \$ (6,446)       | \$ (30,959)      | \$ (3,004)       |
| General and administrative                                      | 13,053           | 11,774           | 11,342           | 11,341           | 11,828           |
| Business acquisition expenses                                   | 332              | 888              | 1,024            | 3,551            | 2,782            |
| Depreciation and amortization                                   | 44,670           | 44,701           | 49,273           | 43,960           | 42,767           |
| Interest expense  | 39,011           | 40,990           | 42,005           | 41,185           | 36,438           |
| Loss (gain) in fair value of derivative financial instruments   | 195              | (4,993)          | (3,402)          | 9,126            | (6,417)          |
| Loss (gain) on dispositions of real estate investments, net     | 132              | 2,072            | (31,981)         | (2,695)          | (2,263)          |
| Impairment of real estate investments                           | -                | -                | 12,510           | 1,389            | -                |
| Impairment of intangible assets and goodwill                    | -                | -                | -                | 10,520           | -                |
| Loss from unconsolidated entities                               | 306              | 113              | 505              | 794              | 1,205            |
| Gain on re-measurement of previously held equity interest       | (726)            | -                | -                | -                | -                |
| Foreign currency (gain) loss                                    | (1,008)          | (1,068)          | 1,704            | (1,935)          | 426              |
| Other income  | (1,608)          | (2,589)          | (1,755)          | (1,649)          | (1,863)          |
| Income tax expense (benefit)                                    | 143              | 348              | 284              | (112)            | 278              |
| Total NOI   | <u>\$ 66,885</u> | <u>\$ 80,369</u> | <u>\$ 75,063</u> | <u>\$ 84,516</u> | <u>\$ 82,177</u> |
| Grant Income  | -                | (6,381)          | (1,064)          | (30)             | -                |
| Total NOI (excluding Grant Income)                              | <u>\$ 66,885</u> | <u>\$ 73,988</u> | <u>\$ 73,999</u> | <u>\$ 84,486</u> | <u>\$ 82,177</u> |
| Straight line rent  | (1,090)          | (993)            | (814)            | (584)            | (1,132)          |
| Facility rental expense   | 9,645            | 9,717            | 8,889            | 8,774            | 8,840            |
| Other non-cash adjustments                                      | 8,614            | 718              | 3,011            | (2,397)          | 391              |
| COVID subsidy   | (143)            | -                | (28)             | -                | -                |
| Consolidated Cash NOI   | <u>\$ 83,911</u> | <u>\$ 83,430</u> | <u>\$ 85,057</u> | <u>\$ 90,279</u> | <u>\$ 90,276</u> |
| Cash NOI attributable to noncontrolling interest <sup>(1)</sup> | (10,789)         | (10,993)         | (11,433)         | (12,658)         | (12,714)         |
| Pro-Rata Cash NOI   | <u>\$ 73,122</u> | <u>\$ 72,437</u> | <u>\$ 73,624</u> | <u>\$ 77,621</u> | <u>\$ 77,562</u> |

(1) All quarters are based upon ownership percentage as of the most recent quarter end.

# Same-Store NOI Reconciliation (1/2)

(dollars in thousands)

|   | Q1 2023          | Q2 2023          | Q3 2023          | Q4 2023          | Q1 2024          |
|---|------------------|------------------|------------------|------------------|------------------|
| <b>Integrated Senior Health Campuses</b>                        |                  |                  |                  |                  |                  |
| NOI (excluding Grant Income)                                    | \$ 33,409        | \$ 34,160        | \$ 36,728        | \$ 41,766        | \$ 41,980        |
| Facility rental expense   | 9,645            | 9,717            | 8,889            | 8,774            | 8,840            |
| Cash NOI attributable to noncontrolling interest <sup>(1)</sup> | (10,577)         | (10,780)         | (11,205)         | (12,416)         | (12,484)         |
| Cash NOI  | \$ 32,477        | \$ 33,097        | \$ 34,412        | \$ 38,124        | \$ 38,336        |
| New acquisitions/dispositions/transitions                       | (4,554)          | (4,405)          | (4,592)          | (5,406)          | (4,844)          |
| Other normalizing adjustments                                   | -                | -                | -                | (1,078)          | -                |
| Same-Store NOI  | <u>\$ 27,923</u> | <u>\$ 28,692</u> | <u>\$ 29,820</u> | <u>\$ 31,640</u> | <u>\$ 33,492</u> |
| <b>Outpatient Medical</b>                                       |                  |                  |                  |                  |                  |
| NOI (excluding Grant Income)                                    | \$ 23,075        | \$ 22,713        | \$ 21,998        | \$ 23,825        | \$ 20,978        |
| Straight line rent  | (393)            | (327)            | (309)            | (291)            | (158)            |
| Other non-cash adjustments                                      | 187              | 378              | 109              | (2,633)          | 164              |
| Cash NOI  | \$ 22,869        | \$ 22,764        | \$ 21,798        | \$ 20,901        | \$ 20,984        |
| New acquisitions/dispositions/transitions                       | (2,247)          | (1,794)          | (812)            | (116)            | (75)             |
| Non-Core Properties   | (752)            | (787)            | (819)            | (828)            | (834)            |
| Same-Store NOI  | <u>\$ 19,870</u> | <u>\$ 20,183</u> | <u>\$ 20,167</u> | <u>\$ 19,957</u> | <u>\$ 20,075</u> |
| <b>SHOP</b>   |                  |                  |                  |                  |                  |
| NOI (excluding Grant Income)                                    | \$ 5,075         | \$ 3,913         | \$ 4,875         | \$ 6,506         | \$ 6,509         |
| Other non-cash adjustments                                      | (40)             | 35               | (1)              | 11               | -                |
| COVID subsidies   | (143)            | -                | (28)             | -                | -                |
| Cash NOI attributable to noncontrolling interest <sup>(1)</sup> | (30)             | (30)             | (42)             | (56)             | (46)             |
| Cash NOI  | \$ 4,862         | \$ 3,918         | \$ 4,804         | \$ 6,461         | \$ 6,463         |
| New acquisitions/dispositions/transitions                       | 557              | 1,480            | 447              | (1,010)          | 784              |
| Development conversion  | 412              | 418              | 381              | 340              | 540              |
| Other normalizing adjustments                                   | -                | 86               | -                | 171              | -                |
| Same-Store NOI  | <u>\$ 5,831</u>  | <u>\$ 5,902</u>  | <u>\$ 5,632</u>  | <u>\$ 5,962</u>  | <u>\$ 7,787</u>  |

(1) All quarters are based upon ownership percentage as of the most recent quarter end.



# Same-Store NOI Reconciliation (2/2)

(dollars in thousands)

|   | <b>Q1 2023</b>   | <b>Q2 2023</b>   | <b>Q3 2023</b>   | <b>Q4 2023</b>   | <b>Q1 2024</b>   |
|---|------------------|------------------|------------------|------------------|------------------|
| <b>Triple-Net Leased Properties</b>                             |                  |                  |                  |                  |                  |
| NOI (excluding Grant Income)                                    | \$ 5,326         | \$ 13,202        | \$ 10,398        | \$ 12,389        | \$ 12,710        |
| Straight line rent  | (697)            | (666)            | (505)            | (293)            | (974)            |
| Other non-cash adjustments                                      | 8,467            | 305              | 2,903            | 225              | 227              |
| Cash NOI attributable to noncontrolling interest <sup>(1)</sup> | (182)            | (183)            | (186)            | (186)            | (184)            |
| Cash NOI  | \$ 12,914        | \$ 12,658        | \$ 12,610        | \$ 12,135        | \$ 11,779        |
| Debt security investment  | (1,970)          | (2,045)          | (2,014)          | (2,011)          | (2,081)          |
| New acquisitions/dispositions/transitions                       | (1,653)          | (1,271)          | (1,072)          | (545)            | -                |
| Non-Core Properties   | (352)            | (352)            | (350)            | (359)            | (373)            |
| Same-Store NOI  | <u>\$ 8,939</u>  | <u>\$ 8,990</u>  | <u>\$ 9,174</u>  | <u>\$ 9,220</u>  | <u>\$ 9,325</u>  |
| <b>Total</b>  |                  |                  |                  |                  |                  |
| NOI (excluding Grant Income)                                    | \$ 66,885        | \$ 73,988        | \$ 73,999        | \$ 84,486        | \$ 82,177        |
| Straight line rent  | (1,090)          | (993)            | (814)            | (584)            | (1,132)          |
| Facility rental expense   | 9,645            | 9,717            | 8,889            | 8,774            | 8,840            |
| Other non-cash adjustments                                      | 8,614            | 718              | 3,011            | (2,397)          | 391              |
| COVID subsidies   | (143)            | -                | (28)             | -                | -                |
| Cash NOI attributable to noncontrolling interest <sup>(1)</sup> | (10,789)         | (10,993)         | (11,433)         | (12,658)         | (12,714)         |
| Cash NOI  | \$ 73,122        | \$ 72,437        | \$ 73,624        | \$ 77,621        | \$ 77,562        |
| Debt security investment  | (1,970)          | (2,045)          | (2,014)          | (2,011)          | (2,081)          |
| New acquisitions/dispositions/transitions                       | (7,897)          | (5,990)          | (6,029)          | (7,077)          | (4,135)          |
| Development conversion  | 412              | 418              | 381              | 340              | 540              |
| Non-Core Properties   | (1,104)          | (1,139)          | (1,169)          | (1,187)          | (1,207)          |
| Other normalizing adjustments                                   | -                | 86               | -                | (907)            | -                |
| Same-Store NOI  | <u>\$ 62,563</u> | <u>\$ 63,767</u> | <u>\$ 64,793</u> | <u>\$ 66,779</u> | <u>\$ 70,679</u> |

(1) All quarters are based upon ownership percentage as of the most recent quarter end.

# Same-Store Revenue Reconciliation (1/2)

(dollars in thousands)

|   | Q1 2023           | Q2 2023           | Q3 2023           | Q4 2023           | Q1 2024           |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Integrated Senior Health Campuses</b>                            |                   |                   |                   |                   |                   |
| GAAP revenue and Grant Income                                       | \$ 361,770        | \$ 369,237        | \$ 373,355        | \$ 384,993        | \$ 393,122        |
| Grant Income  | -                 | (6,381)           | (1,064)           | (30)              | -                 |
| Cash revenue attributable to noncontrolling interest <sup>(1)</sup> | <u>(88,867)</u>   | <u>(89,135)</u>   | <u>(91,451)</u>   | <u>(94,566)</u>   | <u>(96,569)</u>   |
| Cash revenue  | \$ 272,903        | \$ 273,721        | \$ 280,840        | \$ 290,397        | \$ 296,553        |
| Revenue attributable to non-Same-Store properties                   | <u>(84,108)</u>   | <u>(85,873)</u>   | <u>(88,681)</u>   | <u>(93,501)</u>   | <u>(93,786)</u>   |
| Same-Store revenue  | <u>\$ 188,795</u> | <u>\$ 187,848</u> | <u>\$ 192,159</u> | <u>\$ 196,896</u> | <u>\$ 202,767</u> |
| <b>Outpatient Medical</b>   |                   |                   |                   |                   |                   |
| GAAP revenue  | \$ 37,483         | \$ 36,640         | \$ 35,688         | \$ 36,257         | \$ 34,067         |
| Straight line rent  | (393)             | (327)             | (309)             | (291)             | (158)             |
| Other non-cash adjustments  | <u>(119)</u>      | <u>(19)</u>       | <u>(216)</u>      | <u>(2,995)</u>    | <u>(185)</u>      |
| Cash revenue  | \$ 36,971         | \$ 36,294         | \$ 35,163         | \$ 32,971         | \$ 33,724         |
| Revenue attributable to non-Same-Store properties                   | <u>(3,983)</u>    | <u>(3,182)</u>    | <u>(1,542)</u>    | <u>(256)</u>      | <u>(155)</u>      |
| Revenue attributable to Non-Core Properties                         | <u>(1,149)</u>    | <u>(1,186)</u>    | <u>(1,193)</u>    | <u>(1,191)</u>    | <u>(1,266)</u>    |
| Same-Store revenue  | <u>\$ 31,839</u>  | <u>\$ 31,926</u>  | <u>\$ 32,428</u>  | <u>\$ 31,524</u>  | <u>\$ 32,303</u>  |
| <b>SHOP</b>   |                   |                   |                   |                   |                   |
| GAAP revenue  | \$ 46,860         | \$ 47,766         | \$ 43,915         | \$ 48,321         | \$ 58,996         |
| Cash revenue attributable to noncontrolling interest <sup>(1)</sup> | <u>(379)</u>      | <u>(357)</u>      | <u>(280)</u>      | <u>(271)</u>      | <u>(276)</u>      |
| Cash revenue  | \$ 46,481         | \$ 47,409         | \$ 43,635         | \$ 48,050         | \$ 58,720         |
| Revenue attributable to non-Same-Store properties                   | <u>(7,613)</u>    | <u>(8,342)</u>    | <u>(4,531)</u>    | <u>(7,692)</u>    | <u>(16,053)</u>   |
| Revenue attributable to development conversion                      | <u>(591)</u>      | <u>(478)</u>      | <u>(199)</u>      | <u>(183)</u>      | <u>(270)</u>      |
| Same-Store revenue  | <u>\$ 38,277</u>  | <u>\$ 38,589</u>  | <u>\$ 38,905</u>  | <u>\$ 40,175</u>  | <u>\$ 42,397</u>  |

(1) All quarters are based upon ownership percentage as of the most recent quarter end.

# Same-Store Revenue Reconciliation (2/2)

(dollars in thousands)

|   | Q1 2023           | Q2 2023           | Q3 2023           | Q4 2023           | Q1 2024           |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Triple-Net Leased Properties</b>                                 |                   |                   |                   |                   |                   |
| GAAP revenue  | \$ 6,113          | \$ 13,928         | \$ 11,282         | \$ 13,010         | \$ 13,348         |
| Straight line rent  | (697)             | (666)             | (505)             | (293)             | (974)             |
| Other non-cash adjustments  | 8,468             | 266               | 2,893             | 206               | 210               |
| Cash revenue attributable to noncontrolling interest <sup>(1)</sup> | (182)             | (184)             | (186)             | (186)             | (186)             |
| Cash revenue  | \$ 13,702         | \$ 13,344         | \$ 13,484         | \$ 12,737         | \$ 12,398         |
| Debt security investment  | (1,970)           | (2,045)           | (2,014)           | (2,011)           | (2,081)           |
| Revenue attributable to non-Same-Store properties                   | (1,805)           | (1,369)           | (1,367)           | (572)             | -                 |
| Revenue attributable to Non-Core Properties                         | (477)             | (448)             | (432)             | (445)             | (458)             |
| Same-Store revenue  | <u>\$ 9,450</u>   | <u>\$ 9,482</u>   | <u>\$ 9,671</u>   | <u>\$ 9,709</u>   | <u>\$ 9,859</u>   |
| <b>Total</b>  |                   |                   |                   |                   |                   |
| GAAP revenue and Grant Income                                       | \$ 452,226        | \$ 467,571        | \$ 464,240        | \$ 482,581        | \$ 499,533        |
| Straight line rent  | (1,090)           | (993)             | (814)             | (584)             | (1,132)           |
| Other non-cash adjustments  | 8,349             | 247               | 2,677             | (2,789)           | 25                |
| Grant Income  | -                 | (6,381)           | (1,064)           | (30)              | -                 |
| Cash revenue attributable to noncontrolling interest <sup>(1)</sup> | (89,428)          | (89,676)          | (91,917)          | (95,023)          | (97,031)          |
| Cash revenue  | \$ 370,057        | \$ 370,768        | \$ 373,122        | \$ 384,155        | \$ 401,395        |
| Debt security investment  | (1,970)           | (2,045)           | (2,014)           | (2,011)           | (2,081)           |
| Revenue attributable to non-Same-Store properties                   | (97,509)          | (98,766)          | (96,121)          | (102,021)         | (109,994)         |
| Revenue attributable to development conversion                      | (591)             | (478)             | (199)             | (183)             | (270)             |
| Revenue attributable to Non-Core Properties                         | (1,626)           | (1,634)           | (1,625)           | (1,636)           | (1,724)           |
| Same-Store revenue  | <u>\$ 268,361</u> | <u>\$ 267,845</u> | <u>\$ 273,163</u> | <u>\$ 278,304</u> | <u>\$ 287,326</u> |

(1) All quarters are based upon ownership percentage as of the most recent quarter end.

# Defined Terms

- **Adjusted EBITDA:** EBITDA excluding the impact of stock-based compensation expense, acquisition and pursuit costs, gain (loss) on sales of real estate, unrealized foreign currency gain (loss), change in fair value of financial instruments, impairment of real estate assets, lease termination revenue, non-recurring items, and adjusted for non-controlling interest.
- **Affiliated:** An OM (as defined on the next page) that, as of a specified date, has 25.0% or more of its square footage occupied by at least one healthcare system.
- **AL:** Assisted living units.
- **Annualized Adjusted EBITDA:** Current period (shown as quarterly) EBITDA multiplied by 4.
- **Annualized Base Rent or ABR:** Contractual base rent for the last month of the applicable period multiplied by 12.
- **Cash NOI:** NOI excluding the impact of, without duplication, (1) non-cash items such as straight-line rent and the amortization of lease intangibles, (2) third-party facility rent payments and (3) other items set forth in the Cash NOI reconciliation included herein. Both Cash NOI and Same-Store NOI include ownership and other adjustments.
- **EBITDA:** A non-GAAP financial measure that is defined as earnings before interest, taxes, depreciation and amortization.
- **EBITDAR:** Earnings before interest, taxes, depreciation, amortization and facilities rent. We use unaudited, periodic financial information provided solely by tenants to calculate EBITDAR and have not independently verified the information.
- **EBITDAR Coverage:** The ratio of EBITDAR to contractual rent for leases or interest and principal payments for loans. EBITDAR Coverage is a measure of a property's ability to generate sufficient cash flows for the operator/borrower to pay rent and meet other obligations.
- **EBITDARM:** Earnings before interest, taxes, depreciation, amortization, rent and management fees. We use unaudited, periodic financial information provided solely by tenants to calculate EBITDARM and have not independently verified the information.
- **EBITDARM Coverage:** The ratio of EBITDARM to contractual rent for leases or interest and principal payments for loans. EBITDARM Coverage is a measure of a property's ability to generate sufficient cash flows for the operator or borrower to pay rent and meet other obligations, assuming that management fees are not paid.
- **GAAP revenue:** Revenue recognized in accordance with Generally Accepted Accounting Principles ("GAAP"), which includes straight line rent and other non-cash adjustments.
- **GLA:** Gross leasable area.
- **Grant Income:** Stimulus funds granted to us through various federal and state government programs, such as the CARES Act, established for eligible healthcare providers to preserve liquidity in response to lost revenues and/or increased healthcare expenses associated with the COVID-19 pandemic; such grants are not loans and, as such, are not required to be repaid, subject to certain conditions.
- **Hospital:** Hospital properties typically will include acute care, long-term acute care, specialty and rehabilitation hospitals and generally will be leased to single tenants or operators under triple-net lease structures.
- **IL:** Independent living units.
- **Integrated senior health campuses or ISHC:** Integrated senior health campuses include a range of senior care, including independent living, assisted living, memory care, skilled nursing services and certain ancillary businesses. Integrated senior health campuses are predominantly operated utilizing a RIDEA structure.
- **Maintenance Capex:** AHR-invested capital expenditures, whether routine or non-routine (including second generation tenant incentives and leasing commissions), that extend the useful life of a property but are not expected to generate incremental income for the Company.
- **MC:** Memory-care units.
- **NAREIT FFO or FFO:** Funds from operations attributable to controlling interest; a non-GAAP financial measure, consistent with the standards established by the White Paper on FFO approved by the Board of Governors of NAREIT (the "White Paper"). The White Paper defines FFO as net income (loss) computed in accordance with GAAP, excluding gains or losses from sales of certain real estate assets, gains or losses upon consolidation of a previously held equity interest, and impairment write-downs of certain real estate assets and investments, plus depreciation and amortization related to real estate, after adjustments for unconsolidated partnerships and joint ventures. While impairment charges are excluded from the calculation of FFO as described above, investors are cautioned that impairments are based on estimated future undiscounted cash flows. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO.

# Defined Terms

- **NAV:** Net asset value.
- **Net Debt:** Total long-term debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash pertaining to debt.
- **NOI:** Net operating income; a non-GAAP financial measure that is defined as net income (loss), computed in accordance with GAAP, generated from properties before general and administrative expenses, business acquisition expenses, depreciation and amortization, interest expense, gain or loss on dispositions, impairment of real estate investments, impairment of goodwill, income or loss from unconsolidated entities, gain on re-measurement of previously held equity interest, foreign currency gain or loss, other income and income tax benefit or expense.
- **Non-Core Properties:** Assets that have been deemed not essential to generating future economic benefit or value to our day-to-day operations and/or are scheduled to be sold.
- **Normalized FFO attributable to controlling interest or NFFO:** FFO further adjusted for the following items included in the determination of GAAP net income (loss): expensed acquisition fees and costs, which we refer to as business acquisition expenses; amounts relating to changes in deferred rent and amortization of above and below-market leases (which are adjusted in order to reflect such payments from a GAAP accrual basis); the non-cash impact of changes to our equity instruments; non-cash or non-recurring income or expense; the noncash effect of income tax benefits or expenses; capitalized interest; impairment of goodwill; amortization of closing costs on debt investments; mark-to-market adjustments included in net income (loss); gains or losses included in net income (loss) from the extinguishment or sale of debt, hedges, foreign exchange, derivatives or securities holdings where trading of such holdings is not a fundamental attribute of the business plan; after adjustments for consolidated and unconsolidated partnerships and joint ventures, with such adjustments calculated to reflect Normalized FFO on the same basis.
- **Occupancy:** With respect to OM, the percentage of total rentable square feet leased and occupied, including month-to-month leases, as of the date reported. With respect to all other property types, occupancy represents average quarterly operating occupancy based on the most recent quarter of available data. The Company uses unaudited, periodic financial information provided solely by tenants to calculate occupancy and has not independently verified the information. Occupancy metrics are reflected at our Pro-Rata share.
- **OM:** Outpatient Medical buildings.
- **OP unit:** Units of limited partnership interest in the Operating Partnership, which are redeemable for cash or, at our election, shares of our common stock on a one-for-one basis, subject to certain adjustments.
- **Operating Partnership:** American Healthcare REIT Holdings, LP, a Delaware limited partnership, through which we conduct substantially all of our business and of which Continental Merger Sub, LLC, a Delaware limited liability company and our wholly-owned subsidiary, is the sole general partner.
- **Pro-Rata:** As of March 31, 2024, we owned and/or operated our 126 integrated senior health campuses through entities of which we owned 75.4% of the ownership interests and eight other buildings through entities of which we owned 90.0% to 98.0% of the ownership interests. Because we have a controlling interest in these entities, these entities and the properties these entities own are consolidated in our financial statements in accordance with GAAP. However, while such properties are presented in our financial statements on a consolidated basis, we are only entitled to our Pro-Rata share of the net cash flows generated by such properties. As a result, we have presented certain property information herein based on our Pro-Rata ownership interest in these entities and the properties these entities own, as of the applicable date, and not on a consolidated basis. In such instances, information is noted as being presented on a "Pro-Rata share" basis.
- **Quality Mix:** Total number of Medicare, Managed Care, Medicare Advantage and private days of revenue divided by the total number of actual patient days or total revenue for all payor types within Skilled Nursing and Senior Housing beds in the ISHC segment.
- **Retention:** The ratio of total renewed square feet and month-to-month leases retained to the total square feet expiring, excluding the square feet for tenant leases terminated and leases in assets expected to be sold for the trailing 12-months.
- **RevPOR:** Revenue per occupied room. RevPOR is calculated as total revenue generated by occupied rooms divided by the number of occupied rooms.
- **RIDEA:** Used to describe properties within the portfolio that utilize the RIDEA structure as described in "RIDEA structure".

# Defined Terms

- **RIDEA structure:** A structure permitted by the REIT Investment Diversification and Empowerment Act of 2007, pursuant to which we lease certain healthcare real estate properties to a wholly-owned taxable REIT subsidiary (TRS), which in turn contracts with an eligible independent contractor (EIK) to operate such properties for a fee. Under this structure, the EIK receives management fees, and the TRS receives revenue from the operation of the healthcare real estate properties and retains, as profit, any revenue remaining after payment of expenses (including intercompany rent paid to us and any taxes at the TRS level) necessary to operate the property. Through the RIDEA structure, in addition to receiving rental revenue from the TRS, we retain any after-tax profit from the operation of the healthcare real estate properties and benefit from any improved operational performance while bearing the risk of any decline in operating performance at the properties.
- **Same-Store or SS:** Properties owned and consolidated the full period in both comparison periods and that are not otherwise excluded. Properties are excluded from Same-Store if they are: (1) sold, classified as held for sale or properties whose operations were classified as discontinued operations in accordance with GAAP; (2) impacted by materially disruptive events, such as flood or fire for an extensive period of time; or (3) scheduled to undergo or currently undergoing major expansions/renovations or business model transitions or have transitioned business models after the start of the prior comparison period.
- **Same-Store NOI or SS NOI:** Cash NOI for our Same-Store properties. Same-Store NOI is used to evaluate the operating performance of our properties using a consistent population which controls for changes in the composition of our portfolio. Both Cash NOI and Same-Store NOI include ownership and other adjustments.
- **Senior Housing-Leased:** Senior housing facilities cater to different segments of the elderly population based upon their personal needs and include assisted living, memory care and independent living. Residents of assisted living facilities typically require limited medical care and need assistance with eating, bathing, dressing and/or medication management, and those services can be provided by staff at the facility. Resident programs offered at such facilities may include transportation, social activities and exercise and fitness programs. Our Senior Housing-Leased properties are triple-net leased.
- **SHOP:** Senior housing operating properties.
- **SNFs:** Skilled nursing facilities.
- **Square Feet or Sq. Ft.:** Net rentable square feet calculated utilizing Building Owners and Managers Association measurement standards.
- **Total Debt:** The principal balances of the Company's revolving credit facility, term loans and secured indebtedness as reported in the Company's consolidated financial statements.
- **Trilogy:** Trilogy Investors, LLC; one of our consolidated joint ventures, in which we indirectly owned a 75.4% interest as of March 31, 2024.
- **Triple-net leased:** A lease where the tenant is responsible for making rent payments, maintaining the leased property and paying property taxes and other expenses.

