



American  
Healthcare  
REIT

**First Quarter 2025 Supplemental**

# Disclaimers

## **Forward-Looking Statements**

Certain statements contained in this supplemental, filed in conjunction with the First Quarter 2025 Earnings Press Release, including statements relating to American Healthcare REIT, Inc.'s (the "Company") expectations regarding its performance, interest expense savings, balance sheet, net income or loss per diluted share, NAREIT FFO per diluted share, NFFO per diluted share, NOI growth, total portfolio Same-Store NOI growth, segment-level Same-Store NOI growth or decline, occupancy, revenue growth, margin expansion, purchases and sales of assets, development plans, and plans for Trilogy may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in those acts. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "can," "expect," "intend," "anticipate," "estimate," "believe," "continue," "possible," "initiatives," "focus," "seek," "objective," "goal," "strategy," "plan," "potential," "potentially," "preparing," "projected," "future," "long-term," "once," "should," "could," "would," "might," "uncertainty," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this 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.

# Disclaimers

## **Non-GAAP Financial Measures**

The Company's reported results are presented in accordance with GAAP. The Company also discloses the following non-GAAP financial measures: EBITDA, Adjusted EBITDA, Net Debt-to-Annualized Adjusted EBITDA, NAREIT FFO, NFFO, NOI and Same-Store NOI. The Company believes these non-GAAP financial measures are useful supplemental measures of its operating performance and used by investors and analysts to compare the operating performance of the Company between periods and to other REITs or companies on a consistent basis without having to account for differences caused by unanticipated and/or incalculable items. Definitions of the non-GAAP financial measures used herein and reconciliations to the most directly comparable financial measure calculated in accordance with GAAP can be found at the end of this Supplemental. See below for further information regarding the Company's non-GAAP financial measures.

### **EBITDA and Adjusted EBITDA**

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

### **NAREIT Funds from Operations (FFO) and Normalized Funds from Operations (NFFO)**

We believe that the use of FFO, which excludes the impact of real estate-related depreciation and amortization and impairments, provides a further understanding of our operating performance to investors, industry analysts and our management, and when compared year over year, reflects the impact on our operations from trends in occupancy rates, rental rates, operating costs, general and administrative expenses and interest costs, which may not be immediately apparent from net income (loss) as determined in accordance with GAAP. However, FFO and NFFO should not be construed to be (i) more relevant or accurate than the current GAAP methodology in calculating net income (loss) as an indicator of our operating performance, (ii) more relevant or accurate than GAAP cash flows from operations as an indicator of our liquidity or (iii) indicative of funds available to fund our cash needs, including our ability to make distributions to our stockholders. The method utilized to evaluate the value and performance of real estate under GAAP should be construed as a more relevant measure of operational performance and considered more prominently than the non-GAAP FFO and NFFO measures and the adjustments to GAAP in calculating FFO and NFFO. Presentation of this information is intended to provide useful information to investors, industry analysts and management as they compare the operating performance metrics used by the REIT industry, although it should be noted that some REITs may use different methods of calculating funds from operations and normalized funds from operations, so comparisons with such REITs may not be meaningful.

### **Net Operating Income**

We believe that NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI are appropriate supplemental performance measures to reflect the performance of our operating assets because NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI exclude certain items that are not associated with the operations of the properties. We believe that NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI are widely accepted measures of comparative operating performance in the real estate community and is useful to investors in understanding the profitability and operating performance of our property portfolio. However, our use of the terms NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing these amounts.

NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI are not equivalent to our net income (loss) as determined under GAAP and may not be a useful measure in measuring operational income or cash flows. Furthermore, NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI should not be considered as alternatives to net income (loss) as an indication of our operating performance or as an alternative to cash flows from operations as an indication of our liquidity. NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI should not be construed to be more relevant or accurate than the GAAP methodology in calculating net income (loss). NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI should be reviewed in conjunction with other measurements as an indication of our performance.

# Overview & Financial Highlights (as of 3/31/2025)

(dollars in thousands, except per share)

## Portfolio Overview

					Pro-Rata <sup>(3)(4)</sup>		Consolidated <sup>(4)</sup>	
	Campuses / Properties	Beds/Units <sup>(1)</sup>	Leased % <sup>(2)</sup>	Wtd Avg Lease Term (years)	Annualized Cash NOI		Annualized Cash NOI	
Integrated Senior Health Campuses (ISHC)	125	12,840	88.5%	—	\$	239,768	59.3%	\$ 239,768 59.2%
Outpatient Medical (OM)	81	4,260	87.4%	4.8		81,172	20.1%	81,172 20.0%
Senior Housing Operating Properties (SHOP)	69	5,491	85.5%	—		48,096	11.9%	48,364 11.9%
Triple-Net Leased Properties	19	1,498	100.0%	13.5		29,144	7.2%	29,900 7.4%
Debt Security Investment	—	—	—	—		5,924	1.5%	5,924 1.5%
<b>Total</b>	<b>294</b>			<b>6.7</b>	<b>\$</b>	<b>404,104</b>	<b>100.0%</b>	<b>\$ 405,128 100.0%</b>

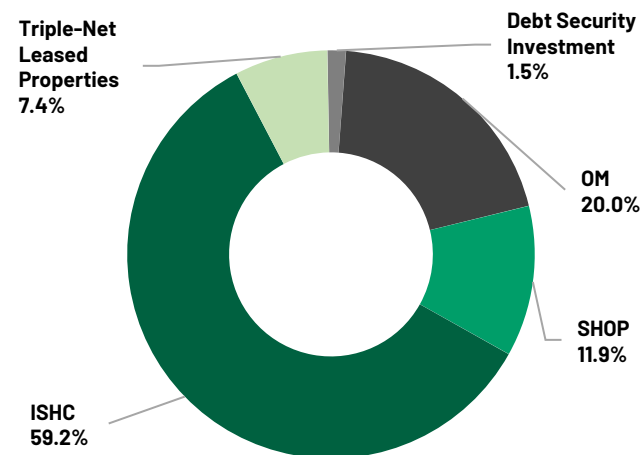
## Same-Store NOI Performance <sup>(3)(4)</sup>

	Campuses / Properties	Q1 2024	Q1 2025	% Change
ISHC	116	\$ 49,086	\$ 58,820	19.8%
OM	67	17,870	18,227	2.0%
SHOP	47	7,867	10,286	30.7%
Triple-Net Leased Properties	17	7,244	7,143	(1.4%)
<b>Total</b>	<b>247</b>	<b>\$ 82,067</b>	<b>\$ 94,476</b>	<b>15.1 %</b>

## Earnings Highlights <sup>(4)</sup>

	Q1 2024	Q1 2025	% Change
NAREIT FFO per share - diluted	\$ 0.30	\$ 0.35	16.7 %
Normalized FFO per share - diluted	\$ 0.30	\$ 0.38	26.7 %

## CONSOLIDATED ANNUALIZED CASH NOI



(1) Outpatient Medical represents GLA in thousands, rather than Beds/Units.

(2) ISHC and SHOP occupancies are quarterly averages, while OM and Triple-Net Leased Properties are quarter-end spot occupancies.

(3) Represents all properties at Pro-Rata ownership based upon current quarter's ownership percentage.

(4) See reconciliations in the appendix of this presentation. Annualized Cash NOI shown as current quarter Cash NOI multiplied by four.

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

# Integrated Senior Health Campuses (ISHC)

(dollars in thousands)

<b>Total Portfolio <sup>(1)</sup></b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>
Campuses	126	126	127	126	125
IL/AL/MC units	5,560	5,560	5,584	5,565	5,530
SNF beds	7,433	7,431	7,436	7,355	7,310
Consolidated total beds/units	12,993	12,991	13,020	12,920	12,840
Average occupancy	85.6%	86.0%	86.9%	87.5%	88.5%
Cash Revenue <sup>(2)</sup>	\$ 393,122	\$ 393,774	\$ 409,626	\$ 421,516	\$ 421,884
Operating expenses	342,302	340,578	353,608	360,629	361,942
Cash NOI <sup>(2)</sup>	<u>\$ 50,820</u>	<u>\$ 53,196</u>	<u>\$ 56,018</u>	<u>\$ 60,887</u>	<u>\$ 59,942</u>
Cash NOI margin %	12.9%	13.5%	13.7%	14.4%	14.2%
Maintenance Capex	\$ 3,040	\$ 3,371	\$ 3,769	\$ 4,569	\$ 4,109

<b>Same-Store <sup>(1)</sup></b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>Q1 2025 vs Q1 2024</b>
Campuses	116	116	116	116	116	
Consolidated beds/units	11,929	11,928	11,944	11,940	11,942	
Average occupancy	86.4%	86.7%	87.4%	87.8%	88.8%	235 bps
Same-Store revenue <sup>(2)</sup>	\$ 291,774	\$ 291,747	\$ 299,030	\$ 312,432	\$ 319,457	9.5%
Same-Store operating expenses	242,688	239,272	246,983	256,019	260,637	7.4%
Compensation	153,854	153,261	157,092	165,918	162,590	5.7%
Controllable <sup>(3)</sup>	80,080	77,521	80,481	81,343	87,657	9.5%
Non-Controllable <sup>(4)</sup>	8,754	8,490	9,410	8,758	10,390	18.7%
Same-Store NOI <sup>(2)</sup>	<u>\$ 49,086</u>	<u>\$ 52,475</u>	<u>\$ 52,047</u>	<u>\$ 56,413</u>	<u>\$ 58,820</u>	19.8%
Same-Store NOI margin %	16.8%	18.0%	17.4%	18.1%	18.4%	159 bps

(1) Prior periods' information is presented to reflect the increase in ownership to 100% in the Company's ISHC segment effective September 2024.

(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 Revenue per Payor and Bed Type

	Average Daily Rate			% of Resident Days		% of Revenue	
	Q1 2024	Q1 2025	% change	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Private	\$ 386.68	\$ 403.64	4.4 %	12.0%	11.4%	14.0%	13.2%
Managed Care/Insurance	\$ 398.68	\$ 404.22	1.4 %	0.5%	0.4%	0.6%	0.4%
Medicaid	\$ 292.18	\$ 310.34	6.2 %	22.9%	22.1%	20.1%	19.6%
Hospice Medicaid	\$ 310.62	\$ 312.40	0.6 %	3.2%	3.3%	3.0%	2.9%
Medicare	\$ 662.55	\$ 696.40	5.1 %	12.1%	12.2%	24.1%	24.2%
Medicare Advantage	\$ 541.46	\$ 569.75	5.2 %	5.7%	7.0%	9.3%	11.4%
<b>Total Skilled Nursing</b>	<b>\$ 418.91</b>	<b>\$ 445.47</b>	<b>6.3 %</b>	<b>56.4%</b>	<b>56.4%</b>	<b>71.1%</b>	<b>71.7%</b>
<b>Total Senior Housing</b>	<b>\$ 189.62</b>	<b>\$ 196.20</b>	<b>3.5 %</b>	<b>43.6%</b>	<b>43.6%</b>	<b>24.9%</b>	<b>24.4%</b>
Ancillary revenue	\$ 13.34	\$ 13.47	0.9 %	0.0%	0.0%	4.0%	3.9%
<b>Total, including ancillary revenue</b>	<b>\$ 330.47</b>	<b>\$ 347.45</b>	<b>5.1 %</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Quality Mix				<b>73.9%</b>	<b>74.6%</b>	<b>76.9%</b>	<b>77.5%</b>

# Outpatient Medical

(dollars and square feet in thousands, except revenue per square foot and NOI per square foot)

<b>Total Portfolio</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>
Properties	83	83	83	81	81
Consolidated GLA (sq ft)	4,396	4,400	4,400	4,262	4,260
Ending occupancy	88.1%	88.5%	88.1%	87.9%	87.4%
Cash revenue <sup>(1)</sup>	\$ 33,724	\$ 33,287	\$ 33,305	\$ 32,439	\$ 32,697
Operating expenses	12,740	12,322	12,300	12,115	12,404
Cash NOI <sup>(1)</sup>	<u>\$ 20,984</u>	<u>\$ 20,965</u>	<u>\$ 21,005</u>	<u>\$ 20,324</u>	<u>\$ 20,293</u>
Cash NOI margin %	62.2%	63.0%	63.1%	62.7%	62.1%
Revenue per square foot	\$ 30.69	\$ 30.26	\$ 30.28	\$ 30.44	\$ 30.70
Cash NOI per square foot	\$ 19.09	\$ 19.06	\$ 19.10	\$ 19.07	\$ 19.05
Maintenance Capex	\$ 1,721	\$ 3,612	\$ 2,962	\$ 3,724	\$ 7,355

<b>Same-Store</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>Q1 2025 vs Q1 2024</b>
Properties	67	67	67	67	67	
Consolidated GLA (sq ft)	3,496	3,493	3,493	3,493	3,490	
Ending occupancy	91.6%	91.9%	92.1%	92.3%	92.2%	61 bps
Same-Store revenue <sup>(1)</sup>	\$ 28,358	\$ 28,079	\$ 28,327	\$ 28,529	\$ 28,806	1.6%
Same-Store operating expenses	10,488	10,126	10,269	10,365	10,579	0.9%
Same-Store NOI <sup>(1)</sup>	<u>\$ 17,870</u>	<u>\$ 17,953</u>	<u>\$ 18,058</u>	<u>\$ 18,164</u>	<u>\$ 18,227</u>	2.0%
Same-Store NOI margin %	63.0%	63.9%	63.7%	63.7%	63.3%	26 bps
Same-Store revenue per square foot	\$ 32.45	\$ 32.15	\$ 32.44	\$ 32.67	\$ 33.02	
Same-Store NOI per square foot	\$ 20.45	\$ 20.56	\$ 20.68	\$ 20.80	\$ 20.89	

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

# Outpatient Medical (as of 3/31/2025)

(dollars and square feet in thousands)

Tenants	ABR	%	S&P Credit Rating
Christus Good Shepherd Health System	\$ 7,759	8.0%	A
Mercy Health	4,550	4.8%	A+
Prime Healthcare	4,161	4.4%	B-
Montefiore Medical Center	2,417	2.5%	BBB-
Atrius Health, Inc.	2,249	2.4%	BBB
Remaining Portfolio	74,195	77.9%	
Total	\$ 95,331	100.0%	

## OM Absorption

			Trailing 12-months Retention	
Occupied Square Feet as of December 31, 2024	3,747		84.4%	
Expirations	(220)			
Renewals	200			
New leases	11	On-Campus/Adjacent	Square Feet	%
Terminations	(13)		1,818	42.7%
Adjustment/remeasurement	(1)	Off-Campus		
Dispositions	—	Affiliated	1,375	32.3%
		Unaffiliated	1,067	25.0%
Occupied Square Feet as of March 31, 2025	3,724	Total	4,260	100.0%



# Outpatient Medical (as of 3/31/2025)

(dollars and square feet in thousands, except average rent per square foot)

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.
2025	85	475	12.8%	\$ 12,479	11.5%	\$ 26.27
2026	51	224	6.0%	5,204	4.8%	23.23
2027	73	465	12.5%	12,783	11.8%	27.49
2028	58	513	13.7%	15,178	14.0%	29.59
2029	65	538	14.4%	15,424	14.3%	28.67
Thereafter	155	1,518	40.6%	47,170	43.6%	31.07
<b>Total</b>	<b>487</b>	<b>3,733</b>	<b>100.0%</b>	<b>\$ 108,238</b>	<b>100.0%</b>	<b>\$ 28.99</b>

(1) Includes future leases signed, but not commenced.

(2) Indicates 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 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>
Properties	64	64	69	70	69
IL/AL/MC units	5,085	5,076	5,353	5,465	5,391
SNF beds	90	95	95	100	100
Consolidated total beds/units	5,175	5,171	5,448	5,565	5,491
Average occupancy	82.5%	84.0%	85.2%	86.0%	85.5%
Cash revenue <sup>(1)</sup>	\$ 58,720	\$ 63,948	\$ 66,912	\$ 73,239	\$ 73,343
Operating expenses	52,257	53,867	55,683	60,644	61,319
Cash NOI <sup>(1)</sup>	<u>\$ 6,463</u>	<u>\$ 10,081</u>	<u>\$ 11,229</u>	<u>\$ 12,595</u>	<u>\$ 12,024</u>
Cash NOI margin %	11.0%	15.8%	16.8%	17.2%	16.4%
RevPOR	\$ 4,795	\$ 4,934	\$ 5,006	\$ 5,136	\$ 5,246
Maintenance Capex	\$ 789	\$ 3,496	\$ 4,485	\$ 4,393	\$ 2,814

<b>Same-Store</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>Q1 2025 vs Q1 2024</b>
Properties	47	47	47	47	47	
Consolidated beds/units	4,086	4,082	4,081	4,108	4,122	
Average occupancy	84.0%	85.9%	87.1%	87.6%	86.6%	262 bps
Same-Store revenue <sup>(1)</sup>	\$ 49,821	\$ 50,848	\$ 52,033	\$ 53,158	\$ 54,189	8.8%
Same-Store operating expenses	41,954	41,649	42,540	43,324	43,903	4.6%
Compensation	24,959	25,060	25,136	25,662	25,447	2.0%
Controllable <sup>(2)</sup>	14,152	13,649	14,649	15,020	15,632	10.5%
Non-Controllable <sup>(3)</sup>	2,843	2,940	2,755	2,642	2,824	(0.7%)
Same-Store NOI <sup>(1)</sup>	<u>\$ 7,867</u>	<u>\$ 9,199</u>	<u>\$ 9,493</u>	<u>\$ 9,834</u>	<u>\$ 10,286</u>	30.7%
Same-Store NOI margin %	15.8%	18.1%	18.2%	18.5%	19.0%	319 bps
RevPOR	\$ 4,823	\$ 4,869	\$ 4,924	\$ 4,966	\$ 5,112	6.0%

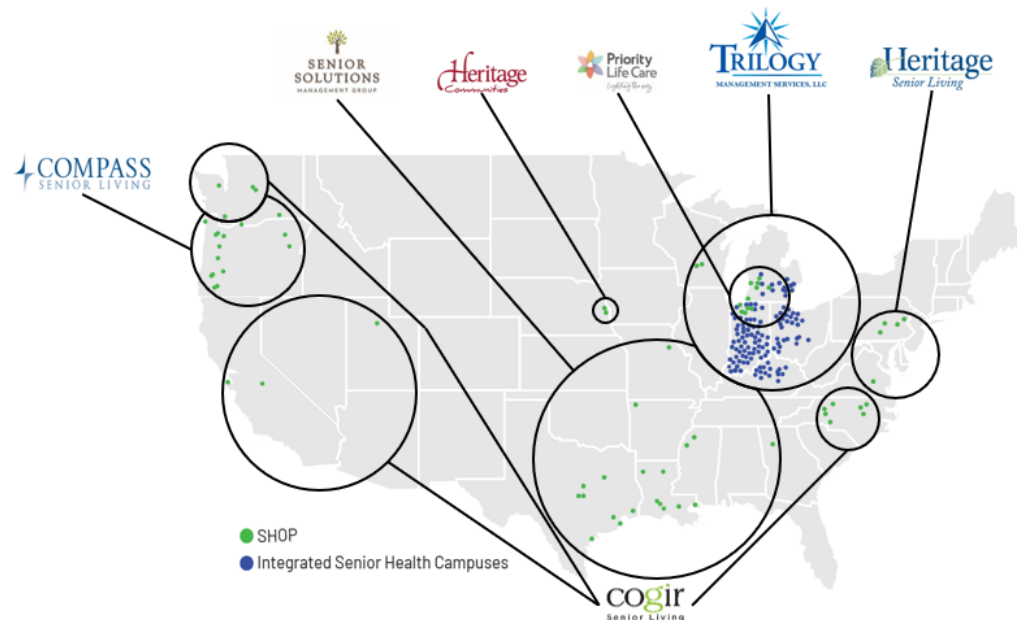
(1) See reconciliations in the appendix of this presentation.

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

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

# ISHC & SHOP Partners (as of 3/31/2025)

Partner/Operator	State	Number of Properties/Campuses	Pro-Rata Share Beds/Units	Consolidated Beds/Units
Trilogy Management Services	KY,IN,MI,OH,WI	127	13,050	13,050
Senior Solutions Management Group	AR,MS,TX,LA,MO,GA	20	1,652	1,685
Priority Life Care	IN, MI	11	914	914
Compass Senior Living	OR, WA	15	907	907
Cogir Senior Living	NC,CA,UT,WA	14	902	902
Heritage Senior Living	PA,VA	5	653	653
Heritage Communities	NE	2	220	220
Total		194	18,298	18,331



# Triple-Net Leased Properties

(dollars in thousands and Pro-Rata)

<b>Total Portfolio</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>
Properties	27	27	27	19	19
AL/MC beds/units	538	538	538	538	538
SNF beds	2,061	2,061	2,061	956	960
Consolidated total beds/units	2,599	2,599	2,599	1,494	1,498
Average operator occupancy <sup>(1)</sup>	91.0%	91.7%	91.4%	89.2%	89.0%
Cash revenue <sup>(2)</sup>	\$ 10,317	\$ 10,253	\$ 10,305	\$ 8,096	\$ 8,225
Debt security investment	2,081	2,039	2,453	2,117	1,481
Operating expenses	619	632	482	541	939
Cash NOI <sup>(2)</sup>	<u>\$ 11,779</u>	<u>\$ 11,660</u>	<u>\$ 12,276</u>	<u>\$ 9,672</u>	<u>\$ 8,767</u>
Cash NOI margin %	95.0%	94.9%	96.2%	94.7%	90.3%

<b>Same-Store</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>Q1 2025 vs Q1 2024</b>
Properties	17	17	17	17	17	
Consolidated beds/units	1,360	1,360	1,360	1,360	1,364	
Average operator occupancy <sup>(1)</sup>	87.3%	88.0%	88.0%	89.0%	89.0%	166 bps
Same-Store revenue <sup>(2)</sup>	\$ 7,834	\$ 7,765	\$ 7,815	\$ 7,823	\$ 7,782	(0.7)%
Same-Store operating expenses	590	557	451	516	639	8.3%
Same-Store NOI <sup>(2)</sup>	<u>\$ 7,244</u>	<u>\$ 7,208</u>	<u>\$ 7,364</u>	<u>\$ 7,307</u>	<u>\$ 7,143</u>	(1.4)%
Same-Store NOI margin %	92.5%	92.8%	94.2%	93.4%	91.8%	(68) bps
Same-Store NOI (Constant Currency) <sup>(3)</sup>	\$ 7,235	\$ 7,206	\$ 7,323	\$ 7,286	\$ 7,143	(1.3)%

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

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

(3) Includes currency adjustment for UK properties at current quarter GBP/USD rate of 1.26.

# Triple-Net Leased Properties Rent Payment Coverage Stratification



Contribution to Pro-Rata Cash NOI at each Coverage Stratification for Q1 2025 <sup>(1)</sup>												
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	—	—	1.8 %	1.8 %	12.2	1	—	—	1.8 %	1.8 %	12.2	1
0.80x - 0.89x	—	—	—	—	—	—	—	—	—	—	—	—
0.90x - 0.99x	—	—	—	—	—	—	—	—	—	—	—	—
1.00x - 1.09x	0.7 %	0.2 %	—	0.9 %	7.5	2	—	—	—	—	—	—
1.10x - 1.19x	—	—	—	—	—	—	—	—	—	—	—	—
1.20x - 1.29x	1.2 %	—	—	1.2 %	25.5	1	0.7 %	—	—	0.7 %	7.2	1
1.30x - 1.39x	—	1.7 %	—	1.7 %	16.3	1	—	—	—	—	—	—
1.40x - 1.49x	—	—	—	—	—	—	1.2 %	—	—	1.2 %	25.5	1
1.50x - 1.59x	—	—	—	—	—	—	—	—	—	—	—	—
1.60x - 1.69x	—	—	—	—	—	—	—	—	—	—	—	—
1.70x - 1.79x	—	—	—	—	—	—	—	1.9 %	—	1.9 %	15.5	2
1.80x - 1.89x	—	—	—	—	—	—	—	—	—	—	—	—
1.90x - 1.99x	—	—	—	—	—	—	—	—	—	—	—	—
> 2.00x	—	1.3 %	0.3 %	1.6 %	6.2	2	—	1.3 %	0.3 %	1.6 %	6.2	2
<b>Total</b>	<b>1.9 %</b>	<b>3.2 %</b>	<b>2.1 %</b>	<b>7.2 %</b>	<b>13.5</b>	<b>7</b>	<b>1.9 %</b>	<b>3.2 %</b>	<b>2.1 %</b>	<b>7.2 %</b>	<b>13.5</b>	<b>7</b>
<b>Segment Rent Coverage<sup>(2)</sup></b>	<b>1.13x</b>	<b>1.57x</b>	<b>1.60x</b>	<b>1.47x</b>			<b>1.38x</b>	<b>2.03x</b>	<b>1.83x</b>	<b>1.81x</b>		
<b>Tenant Occupancy</b>	<b>87.1 %</b>	<b>90.0 %</b>	<b>N/A</b>	<b>89.0 %</b>			<b>87.1 %</b>	<b>90.0 %</b>	<b>N/A</b>	<b>89.0 %</b>		

(1) Represents trailing twelve month coverage metrics as of December 31, 2024. Percentages are based on Pro-Rata Cash NOI for the three months ended March 31, 2025.

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

# Revenue and Lease Expiration<sup>(1)</sup> (as of 3/31/2025)

(dollars in thousands)

Year	ABR of Expiring Leases <sup>(2)</sup> as % of Total ABR								
	OM		Triple-Net Leased Properties		Interest Income <sup>(3)</sup>		Total		
2025	\$	12,479	11.5%	\$	—	0.0%	\$	12,479	8.4%
2026		5,204	4.8%		—	0.0%		5,204	3.5%
2027		12,783	11.8%		—	0.0%		12,783	8.6%
2028		15,178	14.0%		—	0.0%	4,013	19,191	12.9%
2029		15,424	14.3%		—	0.0%	—	15,424	10.3%
Thereafter		47,170	43.6%		36,870	100.0%	—	84,040	56.3%
Total	\$	108,238	100.0%	\$	36,870	100.0%	\$	149,121	100.0%

(1) Excludes ISHC and SHOP.

(2) Total ABR expiring in the applicable year. Month-to-month leases are included as expirations in 2025.

(3) Represents total interest income from debt security investment.

# Debt Maturities and Principal Payments (as of 3/31/2025)

(dollars in thousands)

Period	Line of Credit and Term Loan	Mortgage Loans Payable	Noncontrolling Interest's Share of Mortgage Loans Payable, Line of Credit and Term Loan	Combined Pro-Rata Debt	% of Combined Pro-Rata Debt	Weighted Average Interest Rate <sup>(2)(3)</sup>
2025	\$ —	\$ 28,173	\$ (203)	\$ 27,970	1.7%	3.60 %
2026	—	160,412	(8,077)	152,335	9.2%	3.06 %
2027	550,000	56,937	—	606,937	36.6%	5.25 %
2028	93,000	140,297	—	233,297	14.1%	4.92 %
2029	—	17,305	—	17,305	1.0%	3.34 %
Thereafter <sup>(1)</sup>	—	620,117	—	620,117	37.4%	3.78 %
<b>Total</b>	<b>\$ 643,000</b>	<b>\$ 1,023,241</b>	<b>\$ (8,280)</b>	<b>\$ 1,657,961</b>	<b>100.0%</b>	
<b>Weighted Interest Rate <sup>(2)(3)</sup></b>	<b>5.47%</b>	<b>3.72%</b>	<b>2.64%</b>	<b>4.40%</b>		
<b>Weighted average maturity (years)</b>	<b>2.0</b>	<b>19.0</b>	<b>1.2</b>	<b>12.5</b>		
<b>Percentage of variable-rate debt <sup>(4)</sup></b>	<b>14.5%</b>	<b>—%</b>	<b>—%</b>	<b>5.6%</b>		

(1) Debt maturing after 2029 has a weighted average maturity date of March 2052 (27 Years).

(2) Interest rates reflect two in-place swap derivatives for \$275 million each, which mature on January 19, 2026 with strikes at 4.41% and 3.74%. During the three months ended March 31, 2025, the Company executed two additional future swap contracts for \$350 million and \$200 million with strikes at 3.51% and 3.52%, respectively; both swaps will be effective on January 20, 2026 and mature on January 19, 2027.

(3) Does not include interest rate impact from mortgage insurance premiums and equipment financing.

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

# Year-to-Date 2025 Real Estate Acquisitions and Dispositions

(dollars in thousands)

## Acquisitions

Reportable Segment	Number of Properties/ Campuses	Gross Purchase Price
Integrated Senior Health Campuses - Lease buyouts	1	\$16,087

## Dispositions

Reportable Segment	Number of Properties/ Campuses	Beds/Units	Gross Proceeds
SHOP	1	104	\$3,250
Integrated Senior Health Campuses	1	55	\$6,700



# Real Estate Development & Expansions

(dollars in thousands)

Project Name	State	Segment	Type of Project	Units/Beds	Spent To Date	Total Expected Cost	Development Timing	
							Construction Start	Expected Completion
Portage	MI	ISHC	New Campus	108	\$8,458	\$22,854	Q3 2024	Q1 2026
Sylvania	OH	ISHC	IL Villas	26	2,685	8,044	Q3 2024	Q4 2025
Harrodsburg	KY	ISHC	IL Villas	32	3,584	9,567	Q3 2024	Q4 2025
Greenfield	IN	ISHC	IL Villas	29	4,051	5,933	Q4 2024	Q1 2026
Ottawa	OH	ISHC	IL Villas	30	786	9,120	Q1 2025	Q4 2025
Mooresville	IN	ISHC	Wing Expansion	27	164	4,463	Q1 2025	Q1 2026
<b>Total</b>				<b>238</b>	<b>\$19,728</b>	<b>\$59,981</b>		

## Recently Completed Projects<sup>(1)</sup>

Project Name	State	Segment	Type of Project	Units/Beds	Spent To Date	Construction Completion
Waterford Place	IN	ISHC	IL Villas	22	\$6,577	Q3 2024
Oak Ridge	IN	ISHC	IL Villas	10	3,301	Q3 2024
<b>Total</b>				<b>32</b>	<b>\$9,878</b>	

(1) Includes projects that have been completed in the last twelve months. Certain projects that have been completed more than twelve months ago may not yet be stabilized.

# 2025 Guidance<sup>(1)</sup>

(dollars in millions, except per share)

## NAREIT FFO and NFFO Attributable to Common Stockholders

	2025 Guidance - Revised			
	FY 2025		FY 2025 - per diluted share	
	Low	High	Low	High
Net income attributable to common stockholders	\$ 46.70	\$ 56.10	\$ 0.29	\$ 0.35
Depreciation and amortization <sup>(2)</sup>	167.60	167.60	1.06	1.06
Impairment and gains/losses from dispositions	22.10	22.10	0.14	0.14
<b>NAREIT FFO attributable to common stockholders</b>	<b>\$ 236.40</b>	<b>\$ 245.80</b>	<b>\$ 1.49</b>	<b>\$ 1.55</b>
Amortization of other intangible assets/liabilities <sup>(2)</sup>	1.80	1.80	0.01	0.01
Change in deferred rent <sup>(2)</sup>	(2.70)	(2.70)	(0.02)	(0.02)
Non-cash impact of changes to equity plan <sup>(2)(3)</sup>	12.10	12.10	0.08	0.08
Other adjustments <sup>(4)</sup>	3.00	3.00	0.02	0.02
<b>Normalized FFO attributable to common stockholders</b>	<b>\$ 250.60</b>	<b>\$ 260.00</b>	<b>\$ 1.58</b>	<b>\$ 1.64</b>

<b>Weighted average diluted shares (in millions)</b>	<b>158.5</b>	<b>158.5</b>
--	--------------	--------------

### FY 2025 Total Portfolio Same-Store NOI Growth Guidance

- **9.0% - 13.0%**

### FY 2025 Segment-Level Same-Store NOI Growth / (Decline) Guidance

- **ISHC: 12.0% - 16.0%**
- **Outpatient Medical: (1.0%) - 1.0%**
- **SHOP: 20.0% - 24.0%**
- **Triple-Net Leased Properties: (1.5%) - (0.5%)**

### Other FY 2025 Guidance Assumptions

- **General and administrative expenses of \$50 million to \$52 million**
- **Interest expense of \$92 million to \$97 million**
- **Other income of \$3 to \$5 million**
- **Expect to spend \$80 million to \$100 million for new development starts and on-going development projects**
- **Closed or expect to close ~\$86.4 million of investments in the first half of 2025**

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

(2) Amounts are presented net of noncontrolling interests' share and AHR's share of unconsolidated entities.

(3) Amounts represent amortization of equity compensation and fair value adjustments to performance-based equity compensation.

(4) Includes adjustments for capitalized interest, business acquisition expenses and additional items as noted in the Company's definition for NFFO.

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

(dollars and square feet in thousands)

Segment	# of Properties/ Campuses	SQ FT	Total Beds/ Units	Q1 2025 Cash NOI <sup>(2)</sup>	Q1 2025 Ann. Cash NOI <sup>(2)</sup>
ISHC	125	9,267	12,840	\$ 59,942	\$ 239,768
Outpatient Medical	78	3,949		18,977	75,908
SHOP - Grouped by Avg Occupancy					
>80%	52	3,209	4,069	11,424	45,696
60%-80%	16	1,208	1,357	1,151	4,604
<60%	1	49	65	(360)	(1,440)
Triple-Net Leased Properties <sup>(3)</sup>	18	1,001	1,442	7,321	29,284
<b>Total</b>	<b>290</b>	<b>18,683</b>	<b>19,773</b>	<b>\$ 98,455</b>	<b>\$ 393,820</b>
<b>Obligations (Outstanding principal balance as of 3/31/25)</b>			<b>Pro-Rata</b>	<b>Consolidated</b>	<b>Weighted Avg. Interest Rate</b>
Mortgage Debt			\$ 1,014,961	\$ 1,023,241	3.72%
Revolving LOC <sup>(4)</sup>			93,000	93,000	5.71%
Term Loan <sup>(4)</sup>			550,000	550,000	5.43%
Total Debt			\$ 1,657,961	\$ 1,666,241	
Cash, cash equivalents and restricted cash pertaining to debt			(126,488)	(126,655)	
Net Debt			\$ 1,531,473	\$ 1,539,586	
Other tangible liabilities, net:					
Accounts payable and accrued liabilities			272,124	272,180	
Other			51,722	51,802	
Total other tangible liabilities, net			323,846	323,982	
Financing			34,474	34,474	
Lease obligations			153,585	153,585	
Net obligations			<u>\$ 2,043,378</u>	<u>\$ 2,051,627</u>	
<b>Other Assets</b>					
Debt security investment, gross			\$ 91,570	\$ 91,570	
Other tangible assets:					
Accounts receivable			222,654	222,657	
Capital expenditures			31,867	31,871	
Inventory			19,365	19,365	
Other			43,598	43,610	
Total other tangible assets			317,484	317,503	
Sold assets/assets expected to be sold			31,279	31,279	
Total other assets			<u>\$ 440,333</u>	<u>\$ 440,352</u>	
<b>Common Shares and OP Units Issued and Outstanding</b>					
Total Common Shares			159,065,005	159,065,005	
Total OP units			2,004,216	2,004,216	
Total Common Shares and OP Units			<u>161,069,221</u>	<u>161,069,221</u>	

(1) Dollars, square feet and beds/units are presented on a consolidated basis as of March 31, 2025.

(2) Cash NOI is adjusted to exclude non-recurring items.

(3) Excludes interest income from debt security investment.

(4) Weighted average rates reflect in-place swap derivatives.

# **First Quarter 2025 Supplemental Appendix Non-GAAP Reconciliations and Defined Terms**

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

(in thousands, except share and per share amounts)

	QTD	
	Q1 2025	Q1 2024
Net loss	\$ (6,840)	\$ (3,004)
Depreciation and amortization related to real estate – consolidated properties	41,015	42,729
Depreciation and amortization related to real estate – unconsolidated entities	497	186
Impairment of real estate investment – consolidated properties	21,706	—
Loss (gain) on dispositions of real estate investments, net – consolidated properties	359	(2,263)
Net loss (income) attributable to noncontrolling interests	36	(888)
Depreciation, amortization, impairment and net gain/loss on dispositions – noncontrolling interests	(892)	(5,462)
<b>NAREIT FFO attributable to controlling interest</b>	<b>\$ 55,881</b>	<b>\$ 31,298</b>
Business acquisition expenses	1,837	2,782
Amortization of above- and below-market leases	413	426
Amortization of closing costs – debt security investment	37	76
Change in deferred rent	(672)	(589)
Non-cash impact of changes to equity instruments	2,551	1,935
Capitalized interest	(97)	(134)
Loss on debt extinguishments	508	1,280
Loss (gain) in fair value of derivative financial instruments	750	(6,417)
Foreign currency (gain) loss	(1,416)	426
Adjustments for unconsolidated entities	—	(110)
Adjustments for noncontrolling interests	(50)	125
<b>Normalized FFO attributable to controlling interest</b>	<b>\$ 59,742</b>	<b>\$ 31,098</b>
NAREIT FFO and Normalized FFO weighted average common shares outstanding – diluted	157,428,446	104,295,142
<b>NAREIT FFO per common share attributable to controlling interest – diluted</b>	<b>\$ 0.35</b>	<b>\$ 0.30</b>
<b>Normalized FFO per common share attributable to controlling interest – diluted</b>	<b>\$ 0.38</b>	<b>\$ 0.30</b>
Distributions paid in cash	\$ 39,548	\$ 16,596

(1) Totals may not add due to rounding.

# Adjusted EBITDA Reconciliation

(in thousands)

	<u>Q1 2025</u>
<b>Net loss</b>	<b>\$ (6,840)</b>
Adjustments:	
Interest expense (including amortization of deferred financing costs, debt discount/premium and loss on debt extinguishments)	22,945
Income tax expense	604
Depreciation and amortization (including amortization of leased assets and accretion of lease liabilities)	41,558
<b>EBITDA</b>	<b>\$ 58,267</b>
Loss from unconsolidated entities	1,848
Straight line rent and amortization of above/below market leases	(703)
Non-cash impact of changes to equity instruments	2,551
Business acquisition expenses	1,837
Loss on dispositions of real estate investments	359
Amortization of closing costs – debt security investment	37
Foreign currency gain	(1,416)
Loss in fair value of derivative financial instruments	750
Impairment of real estate investment	21,706
Non-recurring one-time items	(153)
<b>Adjusted EBITDA</b>	<b>\$ 85,083</b>

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

(dollars in thousands)

	Q1 2025
<b>Interest Coverage Ratios</b>	
Interest Expense <sup>(2)</sup>	\$ 22,945
Capitalized Interest	97
Loss on extinguishment of debt	(508)
Non-Cash Interest Expense <sup>(3)</sup>	(1,662)
<b>Total Interest</b>	<b>\$ 20,872</b>
<b>Interest Coverage ratio<sup>(4)</sup></b>	<b>4.1x</b>
<b>Fixed Charges Coverage Ratios</b>	
Total Interest	\$ 20,872
Secured Debt Principal Amortization	4,880
<b>Total Fixed Charges</b>	<b>\$ 25,752</b>
<b>Fixed Charge Coverage Ratio<sup>(4)</sup></b>	<b>3.3x</b>
<b>Total debt</b>	<b>\$ 1,666,241</b>
Cash and cash equivalents	(86,064)
Restricted cash pertaining to debt	(40,591)
<b>Net Debt</b>	<b>\$ 1,539,586</b>
<b>Net Debt-to-Annualized Adjusted EBITDA</b>	<b>4.5x</b>

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

(2) Includes approximately \$1.7 million of cash interest expense from mortgage insurance premiums and equipment financing.

(3) Non-cash interest expense includes amortization of loan fees and debt discount/premium.

(4) Interest Coverage ratio calculated as Adjusted EBITDA divided by Total Interest. Fixed Charges Coverage ratio calculated as Adjusted EBITDA divided by Total Fixed Charges.

# Same-Store Property Reconciliation

For the Three Months Ended March 31, 2025

	Integrated Senior Health Campuses	Outpatient Medical	SHOP	Triple-Net Leased Properties
Total properties/campuses	125	81	69	19
Recent acquisition/development conversions	—	—	(21)	—
Non-Core Properties	(1)	(14)	(1)	(2)
Transitions	—	—	—	—
Other <sup>(1)</sup>	(8)	—	—	—
Same-Store properties	116	67	47	17

(1) ISHC includes six expansions and two campuses under development.



# Cash NOI Reconciliation

(in thousands)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net (loss) income	\$ (3,004)	\$ 2,926	\$ (3,093)	\$ (32,429)	\$ (6,840)
General and administrative	11,828	11,746	11,921	12,064	13,155
Business acquisition expenses	2,782	15	3,537	807	1,837
Depreciation and amortization	42,767	45,264	44,246	46,915	41,114
Interest expense	36,438	30,596	30,395	30,301	22,945
(Gain) loss in fair value of derivative financial instruments	(6,417)	(388)	8,967	(3,192)	750
(Gain) loss on dispositions of real estate investments, net	(2,263)	2	4	(2,956)	359
Impairment of real estate investments	—	—	—	45,755	21,706
Loss from unconsolidated entities	1,205	1,035	2,123	2,505	1,848
Foreign currency loss (gain)	426	(82)	(2,689)	3,119	(1,416)
Other income, net	(1,863)	(3,106)	(2,138)	(4,246)	(1,525)
Income tax expense	278	686	263	486	604
Total NOI	\$ 82,177	\$ 88,694	\$ 93,536	\$ 99,129	\$ 94,537
Straight line rent	(1,132)	(748)	(682)	(672)	(735)
Facility rental expense	8,840	7,888	7,619	7,642	7,499
Other non-cash adjustments	391	315	323	158	202
Cash NOI from dispositions	—	—	—	(2,508)	(221)
Cash NOI attributable to noncontrolling interests <sup>(1)</sup>	(230)	(247)	(268)	(271)	(256)
Cash NOI	<u>\$ 90,046</u>	<u>\$ 95,902</u>	<u>\$ 100,528</u>	<u>\$ 103,478</u>	<u>\$ 101,026</u>

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

# Same-Store NOI Reconciliation (1/2)

(in thousands)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>Integrated Senior Health Campuses</b>					
NOI	\$ 41,980	\$ 45,308	\$ 48,399	\$ 53,586	\$ 52,717
Facility rental expense	8,840	7,888	7,619	7,642	7,499
Cash NOI from dispositions	—	—	—	(341)	(274)
Cash NOI <sup>(1)</sup>	\$ 50,820	\$ 53,196	\$ 56,018	\$ 60,887	\$ 59,942
New acquisitions/dispositions/other <sup>(1)</sup>	(1,281)	(224)	(4,314)	(4,013)	(559)
Non-Core Properties <sup>(1)</sup>	(453)	(497)	(631)	(461)	(563)
Other normalizing adjustments <sup>(1)</sup>	—	—	974	—	—
Same-Store NOI <sup>(1)</sup>	<u>\$ 49,086</u>	<u>\$ 52,475</u>	<u>\$ 52,047</u>	<u>\$ 56,413</u>	<u>\$ 58,820</u>
<b>Outpatient Medical</b>					
NOI	\$ 20,978	\$ 21,011	\$ 21,066	\$ 20,800	\$ 20,509
Straight line rent	(158)	(128)	(148)	(134)	(173)
Other non-cash adjustments	164	82	87	(81)	(41)
Cash NOI from dispositions	—	—	—	(261)	(2)
Cash NOI <sup>(2)</sup>	\$ 20,984	\$ 20,965	\$ 21,005	\$ 20,324	\$ 20,293
New acquisitions/dispositions	(762)	(694)	(663)	—	—
Non-Core Properties	(2,352)	(2,318)	(2,284)	(2,160)	(2,066)
Same-Store NOI <sup>(2)</sup>	<u>\$ 17,870</u>	<u>\$ 17,953</u>	<u>\$ 18,058</u>	<u>\$ 18,164</u>	<u>\$ 18,227</u>
<b>SHOP</b>					
NOI	\$ 6,509	\$ 10,141	\$ 11,307	\$ 12,675	\$ 12,036
Cash NOI from dispositions	—	—	—	—	55
Cash NOI attributable to noncontrolling interests <sup>(2)</sup>	(46)	(60)	(78)	(80)	(67)
Cash NOI	\$ 6,463	\$ 10,081	\$ 11,229	\$ 12,595	\$ 12,024
New acquisitions/dispositions	26	(1,358)	(2,472)	(3,156)	(2,139)
Development conversion	540	510	664	576	360
Non-Core Properties	—	(34)	(61)	(87)	(82)
Other normalizing adjustments	838	—	133	(94)	123
Same-Store NOI	<u>\$ 7,867</u>	<u>\$ 9,199</u>	<u>\$ 9,493</u>	<u>\$ 9,834</u>	<u>\$ 10,286</u>

(1) Prior periods' information is presented to reflect the increase in ownership to 100% in the Company's ISHC segment effective September 2024.

(2) All periods are based upon current quarter's ownership percentage.

# Same-Store NOI Reconciliation (2/2)

(in thousands)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>Triple-Net Leased Properties</b>					
NOI	\$ 12,710	\$ 12,234	\$ 12,764	\$ 12,068	\$ 9,275
Straight line rent	(974)	(620)	(534)	(538)	(562)
Other non-cash adjustments	227	233	236	239	243
Cash NOI from dispositions	—	—	—	(1,906)	—
Cash NOI attributable to noncontrolling interest <sup>(2)</sup>	(184)	(187)	(190)	(191)	(189)
Cash NOI	\$ 11,779	\$ 11,660	\$ 12,276	\$ 9,672	\$ 8,767
Debt security investment	(2,081)	(2,039)	(2,453)	(2,117)	(1,481)
New acquisitions/dispositions	(2,164)	(2,127)	(2,163)	—	—
Non-Core Properties	(290)	(286)	(296)	(248)	(143)
Same-Store NOI	<u>\$ 7,244</u>	<u>\$ 7,208</u>	<u>\$ 7,364</u>	<u>\$ 7,307</u>	<u>\$ 7,143</u>
<b>Total Portfolio</b>					
NOI	\$ 82,177	\$ 88,694	\$ 93,536	\$ 99,129	\$ 94,537
Straight line rent	(1,132)	(748)	(682)	(672)	(735)
Facility rental expense	8,840	7,888	7,619	7,642	7,499
Other non-cash adjustments	391	315	323	158	202
Cash NOI from dispositions	—	—	—	(2,508)	(221)
Cash NOI attributable to noncontrolling interests <sup>(2)</sup>	(230)	(247)	(268)	(271)	(256)
Cash NOI <sup>(1)(2)</sup>	\$ 90,046	\$ 95,902	\$ 100,528	\$ 103,478	\$ 101,026
Debt security investment	(2,081)	(2,039)	(2,453)	(2,117)	(1,481)
New acquisitions/dispositions/other <sup>(1)</sup>	(4,181)	(4,403)	(9,612)	(7,169)	(2,698)
Development conversion	540	510	664	576	360
Non-Core Properties	(3,095)	(3,135)	(3,272)	(2,956)	(2,854)
Other normalizing adjustments <sup>(1)</sup>	838	—	1,107	(94)	123
Same-Store NOI <sup>(1)(2)</sup>	<u>\$ 82,067</u>	<u>\$ 86,835</u>	<u>\$ 86,962</u>	<u>\$ 91,718</u>	<u>\$ 94,476</u>

(1) Prior periods' information is presented to reflect the increase in ownership to 100% in the Company's ISHC segment effective September 2024.

(2) All periods are based upon current quarter's ownership percentage.

# Same-Store Revenue Reconciliation (1/2)

(in thousands)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>Integrated Senior Health Campuses</b>					
GAAP revenue	\$ 393,122	\$ 393,774	\$ 409,626	\$ 423,290	\$ 423,364
Cash revenue from dispositions	—	—	—	(1,774)	(1,480)
Cash revenue <sup>(1)</sup>	\$ 393,122	\$ 393,774	\$ 409,626	\$ 421,516	\$ 421,884
Revenue attributable to new acquisitions/dispositions/other <sup>(1)</sup>	(97,948)	(98,521)	(105,755)	(105,457)	(98,572)
Revenue attributable to Non-Core Properties <sup>(1)</sup>	(3,400)	(3,506)	(3,605)	(3,627)	(3,855)
Other normalizing revenue adjustments <sup>(1)</sup>	—	—	(1,236)	—	—
Same-Store revenue <sup>(1)</sup>	<u>\$ 291,774</u>	<u>\$ 291,747</u>	<u>\$ 299,030</u>	<u>\$ 312,432</u>	<u>\$ 319,457</u>
<b>Outpatient Medical</b>					
GAAP revenue	\$ 34,067	\$ 33,682	\$ 33,715	\$ 33,276	\$ 33,194
Straight line rent	(158)	(128)	(148)	(134)	(173)
Other non-cash adjustments	(185)	(267)	(262)	(399)	(324)
Cash revenue from dispositions	—	—	—	(304)	—
Cash revenue <sup>(2)</sup>	\$ 33,724	\$ 33,287	\$ 33,305	\$ 32,439	\$ 32,697
Revenue attributable to new acquisitions/dispositions	(1,162)	(986)	(881)	—	—
Revenue attributable to Non-Core Properties	(4,204)	(4,222)	(4,097)	(3,910)	(3,891)
Same-Store revenue <sup>(2)</sup>	<u>\$ 28,358</u>	<u>\$ 28,079</u>	<u>\$ 28,327</u>	<u>\$ 28,529</u>	<u>\$ 28,806</u>
<b>SHOP</b>					
GAAP revenue	\$ 58,996	\$ 64,239	\$ 67,208	\$ 73,543	\$ 73,812
Cash revenue from dispositions	—	—	—	—	(166)
Cash revenue attributable to noncontrolling interests <sup>(2)</sup>	(276)	(291)	(296)	(304)	(303)
Cash revenue	\$ 58,720	\$ 63,948	\$ 66,912	\$ 73,239	\$ 73,343
Revenue attributable to new acquisitions/dispositions	(8,321)	(12,161)	(13,912)	(18,916)	(17,927)
Revenue attributable to development conversion	(270)	(415)	(411)	(491)	(638)
Revenue attributable to Non-Core Properties	(482)	(524)	(556)	(580)	(589)
Other normalizing revenue adjustments	174	—	—	(94)	—
Same-Store revenue	<u>\$ 49,821</u>	<u>\$ 50,848</u>	<u>\$ 52,033</u>	<u>\$ 53,158</u>	<u>\$ 54,189</u>

(1) Prior periods' information is presented to reflect the increase in ownership to 100% in the Company's ISHC segment effective September 2024.

(2) All periods are based upon current quarter's ownership percentage.

# Same-Store Revenue Reconciliation (2/2)

(in thousands)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>Triple-Net Leased Properties</b>					
GAAP revenue	\$ 13,348	\$ 12,886	\$ 13,265	\$ 12,631	\$ 10,233
Straight line rent	(974)	(620)	(534)	(538)	(562)
Other non-cash adjustments	210	212	217	220	225
Cash revenue from dispositions	—	—	—	(1,910)	—
Cash revenue attributable to noncontrolling interest <sup>(2)</sup>	(186)	(186)	(190)	(190)	(190)
Cash revenue	\$ 12,398	\$ 12,292	\$ 12,758	\$ 10,213	\$ 9,706
Debt security investment	(2,081)	(2,039)	(2,453)	(2,117)	(1,481)
Revenue attributable to new acquisitions/dispositions	(2,169)	(2,169)	(2,169)	—	—
Revenue attributable to Non-Core Properties	(314)	(319)	(321)	(273)	(182)
Other normalizing revenue adjustments	—	—	—	—	(261)
Same-Store revenue	<u>\$ 7,834</u>	<u>\$ 7,765</u>	<u>\$ 7,815</u>	<u>\$ 7,823</u>	<u>\$ 7,782</u>
<b>Total Portfolio</b>					
GAAP revenue	\$ 499,533	\$ 504,581	\$ 523,814	\$ 542,740	\$ 540,603
Straight line rent	(1,132)	(748)	(682)	(672)	(735)
Other non-cash adjustments	25	(55)	(45)	(179)	(99)
Cash revenue from dispositions	—	—	—	(3,988)	(1,646)
Cash revenue attributable to noncontrolling interests <sup>(2)</sup>	(462)	(477)	(486)	(494)	(493)
Cash revenue <sup>(1)</sup>	\$ 497,964	\$ 503,301	\$ 522,601	\$ 537,407	\$ 537,630
Debt security investment	(2,081)	(2,039)	(2,453)	(2,117)	(1,481)
Revenue attributable to new acquisitions/dispositions/other <sup>(1)</sup>	(109,600)	(113,837)	(122,717)	(124,373)	(116,499)
Revenue attributable to development conversion	(270)	(415)	(411)	(491)	(638)
Revenue attributable to Non-Core Properties <sup>(1)</sup>	(8,400)	(8,571)	(8,579)	(8,390)	(8,517)
Other normalizing revenue adjustments <sup>(1)</sup>	174	—	(1,236)	(94)	(261)
Same-Store revenue <sup>(1)(2)</sup>	<u>\$ 377,787</u>	<u>\$ 378,439</u>	<u>\$ 387,205</u>	<u>\$ 401,942</u>	<u>\$ 410,234</u>

(1) Prior periods' information is presented to reflect the increase in ownership to 100% in the Company's ISHC segment effective September 2024.

(2) All periods are based upon current quarter's ownership percentage.

# Defined Terms

- **Adjusted EBITDA:** EBITDA excluding the impact of gain or loss from unconsolidated entities, straight line rent and amortization of above/below market leases, non-cash stock-based compensation expense, business acquisition expenses, gain or loss on sales of real estate investments, unrealized foreign currency gain or loss, change in fair value of derivative financial instruments, impairments of real estate investments, impairments of intangible assets and goodwill, and non-recurring one-time items.
- **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 Pro-Rata 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, facilities 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.
- **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 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 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.
- **NAV:** Net asset value.
- **Net Debt:** Total long-term debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash related to debt.

# Defined Terms

- **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 in fair value of derivative financial instruments, gain or loss on dispositions, impairments of real estate investments, impairments of intangible assets and goodwill, income or loss from unconsolidated entities, gain on re-measurement of previously held equity interest, foreign currency gain or loss, other income or expense and income tax benefit or expense.
- **NOI margin:** A profitability metric that measures how efficiently a property or portfolio is operated by comparing its NOI to its revenue. Calculated by dividing NOI by revenue.
- **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; impairments of intangible assets and 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; and after adjustments for consolidated and unconsolidated partnerships and joint ventures, with such adjustments calculated to reflect Normalized FFO on the same basis.
- **Occupancy:** With respect to OM, the percentage of total rentable square feet leased and occupied, including month-to-month leases, as of the date reported. With respect to all other property types, occupancy represents average quarterly operating occupancy based on the most recent quarter of available data. The Company uses unaudited, periodic financial information provided solely by tenants to calculate occupancy and has not independently verified the information.
- **OM:** Outpatient Medical 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, 2025 we owned and/or operated eight other buildings through entities of which we owned between 90.0% and 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 or 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 or consolidated the full year in both comparison years and that are not otherwise excluded. Properties are excluded from Same-Store if they are: (1) sold, classified as held for sale or properties whose operations were classified as discontinued operations in accordance with GAAP; (2) impacted by materially disruptive events, such as flood or fire for an extensive period of time; or (3) scheduled to undergo or currently undergoing major expansions/renovations or business model transitions or have transitioned business models after the start of the prior comparison period.
- **Same-Store NOI 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 loan and secured indebtedness as reported in the Company's consolidated financial statements.
- **Trilogy:** Trilogy Investors, LLC; in which we indirectly owned a 100% interest in Trilogy as of March 31, 2025.
- **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.



