

## Press Release

---

Irvine, CA – May 8, 2025

Contact: Alan Peterson

Email: [investorrelations@ahcreit.com](mailto:investorrelations@ahcreit.com)

### **American Healthcare REIT (“AHR”) Announces First Quarter 2025 Results; Increases Full Year 2025 Guidance**

American Healthcare REIT, Inc. (the “Company,” “we,” “our,” “management,” or “us”) (NYSE: AHR) announced today its first quarter 2025 results and is increasing full year 2025 guidance.

#### **Key Highlights:**

- Reported GAAP net loss attributable to controlling interest of \$(6.8) million and GAAP net loss attributable to common stockholders of \$(0.04) per diluted share for the three months ended March 31, 2025.
- Reported Normalized Funds from Operations attributable to common stockholders (“NFFO”) of \$0.38 per diluted share for the three months ended March 31, 2025.
- Achieved total portfolio Same-Store Net Operating Income (“NOI”) growth of 15.1% for the three months ended March 31, 2025, compared to the same period in 2024.
- Achieved 30.7% and 19.8% Same-Store NOI growth during the three months ended March 31, 2025, from its senior housing operating properties (“SHOP”) and integrated senior health campuses (“ISHC”), respectively, compared to the same period in 2024.
- During the three months ended March 31, 2025, the Company completed a lease buyout in its ISHC segment for approximately \$16.1 million.
- During the three months ended March 31, 2025, the Company issued 1,577,113 shares of common stock through its at-the-market equity offering program (“ATM program”) for gross proceeds of approximately \$47.7 million.
- Increasing total portfolio Same-Store NOI growth guidance for the year ending December 31, 2025, by 250 basis points at the midpoint from a range of 7.0% to 10.0% to a revised range of 9.0% to 13.0%, primarily due to strong operating results in its ISHC and SHOP segments during the three months ended March 31, 2025.
- Increasing NFFO guidance for the year ending December 31, 2025, by \$0.03 at the midpoint from a range of \$1.56 to \$1.60 to a revised range of \$1.58 to \$1.64, due to increased expectations for full year 2025 NOI growth for its Same-Store portfolio and accretive capital markets activity completed during the first quarter of 2025.
- Reported Net Debt-to-Annualized Adjusted EBITDA of 4.5x as of March 31, 2025.

“The year is progressing as planned, and we have successfully raised capital at attractive prices to support our anticipated external investments and development initiatives, all while preserving ample capacity to pursue opportunistic growth,” said Danny Prosky, the Company’s President and Chief Executive Officer. “Despite a challenging winter season, strong demand for long-term care led to great performance for our diversified healthcare portfolio, as demand helped mitigate any previously anticipated occupancy losses during the quarter. Our regional operating partners played a critical role in delivering high-quality care during this period, particularly within our higher-acuity long-term care settings. For the balance of 2025, we expect demand to continue strengthening as we enter the warmer spring and summer selling seasons.”

## **First Quarter 2025 Results**

The Company's Same-Store NOI growth results for the three months ended March 31, 2025, are detailed below. Same-Store NOI growth results from its operating portfolio, comprised of ISHC and SHOP segments, led the Company's growth in the first quarter of 2025, compared to the same period in 2024, supported by proactive expense management, incremental occupancy gains, and mid-single-digit RevPOR growth.

<b>Three Months Ended March 31, 2025 Relative to Three Months Ended March 31, 2024</b>	
<b>Segment</b>	<b>Same-Store NOI Growth</b>
ISHC	19.8%
Outpatient Medical	2.0%
SHOP	30.7%
Triple-Net Leased Properties	(1.4)%
<b>Total Portfolio</b>	<b>15.1%</b>

"Our operating portfolio segments performed well to start the year, and the benefits of Trilogy catering to various levels of long-term care proved to benefit our first quarter performance, which is usually a period of lower growth," said Gabe Willhite, the Company's Chief Operating Officer. "Demand across our campuses and properties for post-acute care skilled nursing beds helped offset the impacts from the colder winter months that we contemplated during the first quarter. As we continue to execute our strategy throughout the remainder of the year, we remain focused on capturing the growing demand for long-term care and leveraging Trilogy's platform to drive additional efficiencies across our operating portfolio."

## **Transactional Activity**

During the three months ended March 31, 2025, the Company:

- Completed a previously announced lease buyout within its ISHC segment for approximately \$16.1 million.
- Sold a Non-Core SHOP asset for gross proceeds of approximately \$3.3 million, as previously announced.
- Sold an additional ISHC asset for gross proceeds of approximately \$6.7 million.

Subsequent to quarter end, the Company:

- Closed on a SHOP acquisition that was previously under contract for approximately \$65.0 million. Upon closing, the Company transitioned operations to one of its regional operating partners, Heritage Senior Living.
- Sold three Non-Core Properties for gross proceeds of approximately \$29.0 million. Proceeds from these sales will be used to fund future SHOP acquisitions with better risk-adjusted returns and fund ISHC development projects that are currently in process.

The Company remains active in pursuing new external growth opportunities through various channels. As of May 8, 2025, the Company has developed a pipeline of over \$300 million in new potential acquisitions that it has been awarded. These potential acquisitions are in various stages of the transaction process, so the Company cannot guarantee that it will close on all or any of such acquisitions, or provide certainty regarding timing of closing. As such, the Company is not factoring in any awarded acquisitions in its current full year 2025 guidance.

## **Development Activity**

The Company started two new development projects during the three months ended March 31, 2025. The Company's total in-process development pipeline is expected to cost approximately \$60.0 million, of which \$19.7 million has been spent as of March 31, 2025.

## Capital Markets and Balance Sheet Activity

As of March 31, 2025, the Company's total consolidated indebtedness was \$1.67 billion, and it had approximately \$634.5 million of total liquidity, comprised of cash, restricted cash and undrawn capacity on its line of credit. The Company's Net-Debt-to-Annualized Adjusted EBITDA as of March 31, 2025, was 4.5x.

During the three months ended March 31, 2025, the Company issued 1,577,113 shares of common stock through its ATM program for gross proceeds of approximately \$47.7 million, at an average price of \$30.22 per share. As of March 31, 2025, the remaining amount available under the ATM program for future sales of common stock was approximately \$332.1 million.

"During the first quarter, we took advantage of a favorable cost of capital by continuing to enhance our balance sheet to support our external growth plans," said Brian Peay, the Company's Chief Financial Officer. "In addition, demand within our ISHC segment exceeded the growth expectations we previously contemplated in the first quarter, coupled with the strong foundation we've built in our SHOP segment to capture demand in the busier spring and summer selling seasons, are enabling us to raise our full-year 2025 NOI growth and earnings guidance. These updates reflect both Trilogy's strong operating performance and the accretive capital markets activity we executed early in the year."

## Full Year 2025 Guidance

The Company is increasing guidance for the year ending December 31, 2025 to reflect its improved outlook on operations, capital markets activity and capital allocation activity executed during the first quarter of 2025, as well as activity completed subsequent to quarter end. Guidance does not assume additional transaction or capital markets activity beyond the items previously disclosed or items disclosed in this earnings release. Updated guidance ranges are detailed below:

Metric	Full Year 2025 Guidance		
	Midpoint	Current FY 2025 Range	Prior FY 2025 Range
Net income per diluted share	\$0.32	\$0.29 to \$0.35	\$0.26 to \$0.30
NAREIT FFO per diluted share	\$1.52	\$1.49 to \$1.55	\$1.49 to \$1.53
NFFO per diluted share	\$1.61	\$1.58 to \$1.64	\$1.56 to \$1.60
Total Portfolio SS NOI Growth	11.0%	9.0% to 13.0%	7.0% to 10.0%
<b>Segment-Level SS NOI Growth / (Decline):</b>			
ISHC	14.0%	12.0% to 16.0%	10.0% to 12.0%
Outpatient Medical	0.0%	(1.0%) to 1.0%	(1.0%) to 1.0%
SHOP	22.0%	20.0% to 24.0%	18.0% to 22.0%
Triple-Net Leased Properties	(1.0%)	(1.5%) to (0.5%)	(1.5%) to (0.5%)

Certain of the assumptions underlying the Company's 2025 guidance can be found within the Non-GAAP reconciliations in this earnings release and in the appendix of the Company's First Quarter 2025 Supplemental Financial Information ("Supplemental"). A reconciliation of net income (loss) calculated in accordance with GAAP to NAREIT FFO and NFFO can be found within the Non-GAAP reconciliations in this earnings release. Non-GAAP financial measures and other terms, as used in this earnings release, are also defined and further explained in the Supplemental. The Company is unable to provide without reasonable 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.

## **Distributions**

As previously announced, the Company's Board of Directors declared a cash distribution for the quarter ended March 31, 2025 of \$0.25 per share of its common stock. The first quarter distribution was paid in cash on or about April 17, 2025, to stockholders of record as of March 31, 2025.

## **Supplemental Information**

The Company has disclosed supplemental information regarding its portfolio, financial position and results of operations as of, and for the three months ended, March 31, 2025, and certain other information, which is available on the Investor Relations section of the Company's website at <https://ir.americanhealthcarereit.com>.

## **Conference Call and Webcast Information**

The Company will host a webcast and conference call at 1:00 p.m. Eastern Time on May 9, 2025. During the conference call, Company executives will review first quarter 2025 results, discuss recent events and conduct a question-and-answer period.

To join via webcast, investors may use the following link: <https://events.q4inc.com/attendee/236503465>.

To join the live telephone conference call, please dial one of the following numbers at least five minutes prior to the start time:

North America - Toll-Free: (800) 715-9871

International Toll: +1(646) 307-1963

Conference ID: 2930459

A digital replay of the call will be available on the Investor Relations section of the Company's website at <https://ir.americanhealthcarereit.com> shortly after the conclusion of the call.

## **Forward-Looking Statements**

Certain statements contained in this press release, including statements relating to the Company's 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, total portfolio Same-Store NOI growth, segment-level Same-Store NOI growth or decline, occupancy, NOI growth, 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 press release. 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 Annual Report on Form 10-K for the year ended December 31, 2024, filed on February 28, 2025, and other periodic reports 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 release.

## **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 earnings release. See below and "Definitions" for further information regarding the Company's non-GAAP financial measures.

### ***EBITDA and Adjusted EBITDA***

Management uses earnings before interest, taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA to facilitate internal and external comparisons to our historical operating results and in making operating decisions. EBITDA and Adjusted EBITDA are widely used by investors, lenders, credit and equity analysts in the valuation, comparison, and investment recommendations of companies. Additionally, EBITDA and Adjusted EBITDA are utilized by our Board of Directors to evaluate management. Neither EBITDA nor Adjusted EBITDA represents net income (loss) or cash flows provided by operating activities as determined in accordance with GAAP and should not be considered as alternative measures of profitability or liquidity. Finally, the 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.

**About American Healthcare REIT, Inc.**

American Healthcare REIT, Inc. (NYSE: AHR) is a real estate investment trust that acquires, owns and operates a diversified portfolio of clinical healthcare real estate, focusing primarily on senior housing communities, skilled nursing, and outpatient medical buildings across the United States, and in the United Kingdom and the Isle of Man.

**AMERICAN HEALTHCARE REIT, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**As of March 31, 2025 and December 31, 2024**  
**(In thousands, except share and per share amounts) (Unaudited)**

	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
Real estate investments, net	\$ 3,337,008	\$ 3,366,648
Debt security investment, net	91,698	91,264
Cash and cash equivalents	86,064	76,702
Restricted cash	41,389	46,599
Accounts and other receivables, net	222,657	211,104
Identified intangible assets, net	156,426	161,473
Goodwill	234,942	234,942
Operating lease right-of-use assets, net	153,349	163,987
Other assets, net	140,518	135,338
Total assets	<u>\$ 4,464,051</u>	<u>\$ 4,488,057</u>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>		
Liabilities:		
Mortgage loans payable, net	\$ 1,000,489	\$ 982,071
Lines of credit and term loan, net	642,567	688,534
Accounts payable and accrued liabilities	272,274	258,324
Identified intangible liabilities, net	2,810	3,001
Financing obligations	34,599	34,870
Operating lease liabilities	153,585	165,239
Security deposits, prepaid rent and other liabilities	53,019	51,856
Total liabilities	2,159,343	2,183,895
Commitments and contingencies		
Redeemable noncontrolling interests	220	220
Equity:		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share; 200,000,000 shares authorized; none issued and outstanding	—	—
Common Stock, \$0.01 par value per share; 700,000,000 shares authorized; 159,065,005 and 157,446,697 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	1,583	1,564
Additional paid-in capital	3,768,030	3,720,268
Accumulated deficit	(1,504,861)	(1,458,089)
Accumulated other comprehensive loss	(2,336)	(2,512)
Total stockholders' equity	2,262,416	2,261,231
Noncontrolling interests	42,072	42,711
Total equity	2,304,488	2,303,942
Total liabilities, redeemable noncontrolling interests and equity	<u>\$ 4,464,051</u>	<u>\$ 4,488,057</u>

**AMERICAN HEALTHCARE REIT, INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

**For the Three Months Ended March 31, 2025 and 2024**

**(In thousands, except share and per share amounts) (Unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Revenues:</b>		
Resident fees and services	\$ 497,176	\$ 452,118
Real estate revenue	43,427	47,415
Total revenues	540,603	499,533
<b>Expenses:</b>		
Property operating expenses	432,423	403,629
Rental expenses	13,643	13,727
General and administrative	13,155	11,828
Business acquisition expenses	1,837	2,782
Depreciation and amortization	41,114	42,767
Total expenses	502,172	474,733
<b>Other income (expense):</b>		
Interest expense:		
Interest expense	(22,945)	(36,438)
(Loss) gain in fair value of derivative financial instruments	(750)	6,417
(Loss) gain on dispositions of real estate investments, net	(359)	2,263
Impairment of real estate investment	(21,706)	—
Loss from unconsolidated entities	(1,848)	(1,205)
Foreign currency gain (loss)	1,416	(426)
Other income, net	1,525	1,863
Total net other expense	(44,667)	(27,526)
<b>Loss before income taxes</b>	<b>(6,236)</b>	<b>(2,726)</b>
Income tax expense	(604)	(278)
<b>Net loss</b>	<b>(6,840)</b>	<b>(3,004)</b>
Net loss (income) attributable to noncontrolling interests	36	(888)
<b>Net loss attributable to controlling interest</b>	<b>\$ (6,804)</b>	<b>\$ (3,892)</b>
<b>Net loss per share of Common Stock, Class T common stock and Class I common stock attributable to controlling interest:</b>		
Basic	\$ (0.04)	\$ (0.04)
Diluted	\$ (0.04)	\$ (0.04)
<b>Weighted average number of shares of Common Stock, Class T common stock and Class I common stock outstanding:</b>		
Basic	156,922,819	104,295,142
Diluted	156,922,819	104,295,142
Net loss	\$ (6,840)	\$ (3,004)
Other comprehensive income (loss):		
Foreign currency translation adjustments	176	(43)
Total other comprehensive income (loss)	176	(43)
<b>Comprehensive loss</b>	<b>(6,664)</b>	<b>(3,047)</b>
Comprehensive loss (income) attributable to noncontrolling interests	36	(888)
<b>Comprehensive loss attributable to controlling interest</b>	<b>\$ (6,628)</b>	<b>\$ (3,935)</b>



**AMERICAN HEALTHCARE REIT, INC.**

**NAREIT FFO and Normalized FFO Reconciliation**

**For the Three Months Ended March 31, 2025 and 2024**

**(In thousands, except share and per share amounts) (Unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
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)
NAREIT FFO attributable to controlling interest	<u>\$ 55,881</u>	<u>\$ 31,298</u>
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
Normalized FFO attributable to controlling interest	<u>\$ 59,742</u>	<u>\$ 31,098</u>
NAREIT FFO and Normalized FFO weighted average common shares outstanding — diluted	<u>157,428,446</u>	<u>104,295,142</u>
NAREIT FFO per common share attributable to controlling interest — diluted	<u>\$ 0.35</u>	<u>\$ 0.30</u>
Normalized FFO per common share attributable to controlling interest — diluted	<u>\$ 0.38</u>	<u>\$ 0.30</u>

**AMERICAN HEALTHCARE REIT, INC.**  
**Adjusted EBITDA Reconciliation**  
**For the Three Months Ended March 31, 2025**  
**(In thousands) (Unaudited)**

Net loss	\$ (6,840)
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
EBITDA	\$ 58,267
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)
Adjusted EBITDA	\$ 85,083

**AMERICAN HEALTHCARE REIT, INC.**

**NOI and Cash NOI Reconciliation**  
**For the Three Months Ended March 31, 2025 and 2024**  
**(In thousands) (Unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net loss	\$ (6,840)	\$ (3,004)
General and administrative	13,155	11,828
Business acquisition expenses	1,837	2,782
Depreciation and amortization	41,114	42,767
Interest expense	22,945	36,438
Loss (gain) in fair value of derivative financial instruments	750	(6,417)
Loss (gain) on dispositions of real estate investments, net	359	(2,263)
Impairment of real estate investment	21,706	—
Loss from unconsolidated entities	1,848	1,205
Foreign currency (gain) loss	(1,416)	426
Other income, net	(1,525)	(1,863)
Income tax expense	604	278
Net operating income	<u>\$ 94,537</u>	<u>\$ 82,177</u>
Straight line rent	(735)	(1,132)
Facility rental expense	7,499	8,840
Other non-cash adjustments	202	391
Cash NOI from dispositions	(221)	—
Cash NOI attributable to noncontrolling interests <sup>(1)</sup>	(256)	(230)
Cash NOI	<u>\$ 101,026</u>	<u>\$ 90,046</u>

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

**AMERICAN HEALTHCARE REIT, INC.**

**Same-Store NOI Reconciliation**  
**For the Three Months Ended March 31, 2025 and 2024**  
**(In thousands) (Unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>ISHC</b>		
NOI	\$ 52,717	\$ 41,980
Facility rental expense	7,499	8,840
Cash NOI from dispositions	(274)	—
Cash NOI <sup>(1)</sup>	\$ 59,942	\$ 50,820
New acquisitions/dispositions/other <sup>(1)</sup>	(559)	(1,281)
Non-Core Properties <sup>(1)</sup>	(563)	(453)
Same-Store NOI <sup>(1)</sup>	\$ 58,820	\$ 49,086
<b>Outpatient Medical</b>		
NOI	\$ 20,509	\$ 20,978
Straight line rent	(173)	(158)
Other non-cash adjustments	(41)	164
Cash NOI from dispositions	(2)	—
Cash NOI <sup>(2)</sup>	\$ 20,293	\$ 20,984
New acquisitions/dispositions	—	(762)
Non-Core Properties	(2,066)	(2,352)
Same-Store NOI <sup>(2)</sup>	\$ 18,227	\$ 17,870
<b>SHOP</b>		
NOI	\$ 12,036	\$ 6,509
Cash NOI from dispositions	55	—
Cash NOI attributable to noncontrolling interests <sup>(2)</sup>	(67)	(46)
Cash NOI	\$ 12,024	\$ 6,463
New acquisitions/dispositions	(2,139)	26
Development conversion	360	540
Non-Core Properties	(82)	—
Other normalizing adjustments	123	838
Same-Store NOI	\$ 10,286	\$ 7,867
<b>Triple-Net Leased Properties</b>		
NOI	\$ 9,275	\$ 12,710
Straight line rent	(562)	(974)
Other non-cash adjustments	243	227
Cash NOI attributable to noncontrolling interest <sup>(2)</sup>	(189)	(184)
Cash NOI	\$ 8,767	\$ 11,779
Debt security investment	(1,481)	(2,081)
New acquisitions/dispositions	—	(2,164)
Non-Core Properties	(143)	(290)
Same-Store NOI	\$ 7,143	\$ 7,244

**AMERICAN HEALTHCARE REIT, INC.**

**Same-Store NOI Reconciliation - (Continued)**  
**For the Three Months Ended March 31, 2025 and 2024**  
**(In thousands) (Unaudited)**

	Three Months Ended March 31,	
	2025	2024
<b>Total Portfolio</b>		
NOI	\$ 94,537	\$ 82,177
Straight line rent	(735)	(1,132)
Facility rental expense	7,499	8,840
Other non-cash adjustments	202	391
Cash NOI from dispositions	(221)	—
Cash NOI attributable to noncontrolling interests <sup>(2)</sup>	(256)	(230)
Cash NOI <sup>(1)(2)</sup>	\$ 101,026	\$ 90,046
Debt security investment	(1,481)	(2,081)
New acquisitions/dispositions/other <sup>(1)</sup>	(2,698)	(4,181)
Development conversion	360	540
Non-Core Properties	(2,854)	(3,095)
Other normalizing adjustments <sup>(1)</sup>	123	838
Same-Store NOI <sup>(1)(2)</sup>	<u>\$ 94,476</u>	<u>\$ 82,067</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.

**AMERICAN HEALTHCARE REIT, INC.**

**Same-Store Revenue Reconciliation**  
**For the Three Months Ended March 31, 2025 and 2024**  
(In thousands) (Unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>ISHC</b>		
GAAP revenue	\$ 423,364	\$ 393,122
Cash revenue from dispositions	(1,480)	—
Cash revenue <sup>(1)</sup>	\$ 421,884	\$ 393,122
Revenue attributable to new acquisitions/dispositions/other <sup>(1)</sup>	(98,572)	(97,948)
Revenue attributable to Non-Core Properties <sup>(1)</sup>	(3,855)	(3,400)
Same-Store revenue <sup>(1)</sup>	<u>\$ 319,457</u>	<u>\$ 291,774</u>
<b>Outpatient Medical</b>		
GAAP revenue	\$ 33,194	\$ 34,067
Straight line rent	(173)	(158)
Other non-cash adjustments	(324)	(185)
Cash revenue <sup>(2)</sup>	\$ 32,697	\$ 33,724
Revenue attributable to new acquisitions/dispositions	—	(1,162)
Revenue attributable to Non-Core Properties	(3,891)	(4,204)
Same-Store revenue <sup>(2)</sup>	<u>\$ 28,806</u>	<u>\$ 28,358</u>
<b>SHOP</b>		
GAAP revenue	\$ 73,812	\$ 58,996
Cash revenue from dispositions	(166)	—
Cash revenue attributable to noncontrolling interests <sup>(2)</sup>	(303)	(276)
Cash revenue	\$ 73,343	\$ 58,720
Revenue attributable to new acquisitions/dispositions	(17,927)	(8,321)
Revenue attributable to development conversion	(638)	(270)
Revenue attributable to Non-Core Properties	(589)	(482)
Other normalizing revenue adjustments	—	174
Same-Store revenue	<u>\$ 54,189</u>	<u>\$ 49,821</u>
<b>Triple-Net Leased Properties</b>		
GAAP revenue	\$ 10,233	\$ 13,348
Straight line rent	(562)	(974)
Other non-cash adjustments	225	210
Cash revenue attributable to noncontrolling interest <sup>(2)</sup>	(190)	(186)
Cash revenue	\$ 9,706	\$ 12,398
Debt security investment	(1,481)	(2,081)
Revenue attributable to new acquisitions/dispositions	—	(2,169)
Revenue attributable to Non-Core Properties	(182)	(314)
Other normalizing revenue adjustments	(261)	\$ —
Same-Store revenue	<u>\$ 7,782</u>	<u>\$ 7,834</u>

**AMERICAN HEALTHCARE REIT, INC.**

**Same-Store Revenue Reconciliation - (Continued)**  
**For the Three Months Ended March 31, 2025 and 2024**  
**(In thousands) (Unaudited)**

	Three Months Ended March 31,	
	2025	2024
<b>Total Portfolio</b>		
GAAP revenue	\$ 540,603	\$ 499,533
Straight line rent	(735)	(1,132)
Other non-cash adjustments	(99)	25
Cash revenue from dispositions	(1,646)	—
Cash revenue attributable to noncontrolling interests <sup>(2)</sup>	(493)	(462)
Cash revenue <sup>(1)</sup>	\$ 537,630	\$ 497,964
Debt security investment	(1,481)	(2,081)
Revenue attributable to new acquisitions/dispositions/other <sup>(1)</sup>	(116,499)	(109,600)
Revenue attributable to development conversion	(638)	(270)
Revenue attributable to Non-Core Properties <sup>(1)</sup>	(8,517)	(8,400)
Other normalizing revenue adjustments <sup>(1)</sup>	(261)	174
Same-Store revenue <sup>(1)(2)</sup>	<u>\$ 410,234</u>	<u>\$ 377,787</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.

**AMERICAN HEALTHCARE REIT, INC.**

**Earnings Guidance Reconciliation**

**For the Year Ending December 31, 2025**

**(Dollars and shares in millions, except per share amounts) (Unaudited)**

	<b>Current Full Year 2025 Guidance</b>		<b>Prior Full Year 2025 Guidance</b>	
	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
Net income attributable to common stockholders	\$ 46.70	\$ 56.10	\$ 40.59	\$ 46.71
Depreciation and amortization <sup>(1)</sup>	167.60	167.60	192.49	192.49
Impairment and gains/losses from dispositions	22.10	22.10	—	—
NAREIT FFO attributable to common stockholders	<u>\$ 236.40</u>	<u>\$ 245.80</u>	<u>\$ 233.08</u>	<u>\$ 239.20</u>
Amortization of other intangible assets/liabilities <sup>(1)</sup>	\$ 1.80	\$ 1.80	\$ 1.89	\$ 1.89
Change in deferred rent <sup>(1)</sup>	(2.70)	(2.70)	(1.00)	(1.00)
Non-cash impact of changes to equity plan <sup>(1)(2)</sup>	12.10	12.10	8.96	8.96
Other adjustments <sup>(3)</sup>	3.00	3.00	1.26	1.26
Normalized FFO attributable to common stockholders	<u>\$ 250.60</u>	<u>\$ 260.00</u>	<u>\$ 244.19</u>	<u>\$ 250.31</u>
Net income per common share — diluted	\$ 0.29	\$ 0.35	\$ 0.26	\$ 0.30
NAREIT FFO per common share — diluted	\$ 1.49	\$ 1.55	\$ 1.49	\$ 1.53
Normalized FFO per common share — diluted	\$ 1.58	\$ 1.64	\$ 1.56	\$ 1.60
NAREIT FFO and Normalized FFO weighted average shares — diluted	158.5	158.5	156.4	156.4
Total Portfolio Same-Store NOI growth	9.0%	13.0%	7.0%	10.0%
Segment-Level Same-Store NOI growth / (decline):				
ISHC	12.0%	16.0%	10.0%	12.0%
Outpatient Medical	(1.0%)	1.0%	(1.0%)	1.0%
SHOP	20.0%	24.0%	18.0%	22.0%
Triple-Net Leased Properties	(1.5%)	(0.5%)	(1.5%)	(0.5%)

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

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

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



## **Definitions**

**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.

**Annualized Adjusted EBITDA:** Current period (shown as quarterly) EBITDA multiplied by 4.

**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.

**GAAP revenue:** Revenue recognized in accordance with Generally Accepted Accounting Principles ("GAAP"), which includes straight line rent and other non-cash adjustments.

**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.

**NAREIT FFO or FFO:** Funds from operations attributable to controlling interest; a Non-GAAP financial measure, consistent with the standards established by the White Paper on FFO approved by the Board of Governors of NAREIT (the "White Paper"). The White Paper defines FFO as net income (loss) computed in accordance with GAAP, excluding gains or losses from sales of certain real estate assets, gains or losses upon consolidation of a previously held equity interest, and impairment write-downs of certain real estate assets and investments, plus depreciation and amortization related to real estate, after adjustments for unconsolidated partnerships and joint ventures. While impairment charges are excluded from the calculation of FFO as described above, investors are cautioned that impairments are based on estimated future undiscounted cash flows. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO.

**Net Debt:** Total long-term debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash related 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 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.

**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 projected 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. Occupancy metrics are reflected at our Pro-Rata share.

**Outpatient Medical or OM:** Outpatient Medical buildings.

**Pro-Rata:** As of March 31, 2025, we owned and/or operated eight 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.

**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".

**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.

**SHOP:** Senior housing operating properties.

**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; one of our consolidated subsidiaries, in which we indirectly owned a 100% interest 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.