

NEWS RELEASE

American Healthcare REIT Announces Pricing of Public Offering of Common Stock

2025-11-20

IRVINE, Calif., Nov. 20, 2025 /PRNewswire/ -- American Healthcare REIT, Inc. (NYSE: AHR) (the "Company") announced today the pricing of an underwritten public offering of 8,100,000 shares of its common stock, all of which are being offered in connection with the forward sale agreement described below. The aggregate gross proceeds to the Company from the offering, before deducting estimated offering expenses, are expected to be approximately \$388.8 million. The offering is expected to close November 24, 2025, subject to customary closing conditions.

RBC Capital Markets is acting as the underwriter for the offering.

In connection with the offering, the Company entered into a forward sale agreement with RBC Capital Markets (or an affiliate thereof) (the "forward purchaser"), with respect to 8,100,000 shares of the Company's common stock.

The underwriter has been granted a 30-day option, exercisable in whole or in part from time to time, to purchase up to an additional 1,215,000 shares of the Company's common stock. If the option to purchase additional shares of the Company's common stock is exercised, the Company expects to enter into an additional forward sale agreement with the forward purchaser in respect of the number of shares of the Company's common stock that are subject to exercise of the option to purchase additional shares.

In connection with the forward sale agreement and any additional forward sale agreement, the forward purchaser (or its affiliate) is expected to borrow from third parties and sell to the underwriter an aggregate of 8,100,000 shares of the Company's common stock (or an aggregate of 9,315,000 shares of the Company's common stock if the underwriter's option to purchase additional shares is exercised in full). However, the forward purchaser (or its affiliate) is not required to borrow and sell such shares if, after using commercially reasonable efforts, the forward

purchaser (or its affiliate) is unable to borrow such shares, or if borrowing costs exceed a specified threshold or if certain specified conditions have not been satisfied. If the forward purchaser (or its affiliate) does not deliver and sell all of the shares of the Company's common stock to be sold by it to the underwriter, the Company will issue and sell to the underwriter a number of shares of its common stock equal to the number of shares that the forward purchaser (or its affiliate) did not deliver and sell, and the number of shares underlying the relevant forward sale agreement or such additional forward sale agreement will be decreased by the number of shares that the Company issues and sells.

Pursuant to the terms of the forward sale agreement and any additional forward sale agreement, and subject to its right to elect cash or net share settlement, the Company intends to issue and sell, upon physical settlement of the forward sale agreement and any additional forward sale agreement, an aggregate of 8,100,000 shares of common stock (or an aggregate of up to 9,315,000 shares of common stock if the underwriter's option to purchase additional shares is exercised in full) to the forward purchaser. The Company expects to physically settle the forward sale agreement and any additional forward sale agreement within approximately 18 months from the date of the prospectus supplement relating to the offering.

The Company will not receive any proceeds from the sale of shares of its common stock by the forward purchaser (or affiliate thereof). The Company expects to contribute any net proceeds from the settlement of the forward sale agreement to the Company's operating partnership in exchange for OP Units, and the Company expects the operating partnership to use such net proceeds for general corporate purposes, including potential future investments.

All of the shares of common stock are being offered pursuant to the Company's effective shelf registration statement filed with the Securities and Exchange Commission (the "SEC"). A final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC. When available, a copy of the final prospectus supplement and accompanying prospectus relating to the offering may be obtained from RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, NY 10281-8098, Attention: Equity Syndicate, by telephone at 877-822-4089, or by email at equityprospectus@rbccm.com; or by visiting the EDGAR database on the SEC's web site at www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About American Healthcare REIT, Inc.

American Healthcare REIT, Inc. 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 facilities, and outpatient medical buildings across the United States, and in the United Kingdom and the Isle of Man.

Forward-Looking Statements

Certain statements contained in this press release 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, 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.

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