

NEWS RELEASE

American Healthcare REIT Announces Public Offering of Common Stock

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IRVINE, Calif.--(BUSINESS WIRE)-- American Healthcare REIT, Inc. (NYSE: AHR; the “Company”) announced today that it has commenced an underwritten public offering of 13,250,000 shares of its common stock on a forward basis in connection with the forward sale agreements described below.

Morgan Stanley, Citigroup and KeyBanc Capital Markets are acting as the joint book-running managers for the offering.

In connection with the offering, the Company expects to enter into forward sale agreements with Morgan Stanley, Citigroup and KeyBanc Capital Markets (or affiliates thereof) (the “forward purchasers”), with respect to 13,250,000 shares of the Company’s common stock.

The underwriters expect to be granted a 30-day option, exercisable in whole or in part from time to time, to purchase up to an additional 1,987,500 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 one or more additional forward sale agreements with the forward purchasers 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 agreements and any additional forward sale agreements, the forward purchasers (or their affiliates) are expected to borrow from third parties and sell to the underwriters an aggregate of 13,250,000 shares of the Company’s common stock (or an aggregate of 15,237,500 shares of the Company’s common stock if the underwriters’ option to purchase additional shares is exercised in full). However, a forward purchaser (or its affiliate) is not required to borrow and sell such shares if, after using commercially reasonable efforts, such 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 a 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 underwriters, the Company will issue and sell to the underwriters a number of shares of its common stock equal to the number of shares that such 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 agreements and any additional forward sale agreements, 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 agreements and any additional forward sale agreements, an aggregate of 13,250,000 shares of common stock (or an aggregate of up to 15,237,500 shares of common stock if the underwriters' option to purchase additional shares is exercised in full) to the forward purchasers. The Company expects to physically settle the forward sale agreements and any additional forward sale agreements within approximately 24 months from the date of the prospectus supplement relating to the offering. Upon physical settlement of the forward sale agreements, the Company is entitled to receive cash proceeds per share equal to the applicable forward sale price, and will be subject to certain adjustments as provided in the forward sale agreements.

The Company will not receive any proceeds from the sale of shares of its common stock by the forward purchasers (or affiliates thereof). The Company expects to contribute any net proceeds from the settlement of the forward sale agreements to the Company's operating partnership in exchange for OP Units, and the Company expects the operating partnership to use such net proceeds for the Company's pending acquisition of a portfolio of senior housing properties, as described in the preliminary prospectus supplement relating to the offering, potential future investments and general corporate purposes.

All of the shares of common stock will be offered pursuant to the Company's effective shelf registration statement filed with the Securities and Exchange Commission (the "SEC"). A preliminary prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC. When available, a copy of the preliminary prospectus supplement and accompanying prospectus relating to the offering may be obtained from Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (Tel: 800-831-9146); or KeyBanc Capital Markets Inc., Attention: Equity Syndicate, 127 Public Square, 7th Floor, Cleveland, Ohio 44114 or by telephone at 1-800-859-1783; 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. (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 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, 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.

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