American Healthcare REIT

INVESTOR PRESENTATION
JUNE 2025

DISCLAIMERS

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation, 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 presentation. 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 presentation.

NON-GAAP MEASURES

The Company's reported results are presented in accordance with Generally Accepted Accounting Principles ("GAAP"). The Company also discloses the following non-GAAP financial measures: earnings before interest, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Net Debt-to-Annualized Adjusted EBITDA, 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 presentation. See below for further information regarding the Company's non-GAAP financial measures.

EBITDA and Adjusted EBITDA

Management uses 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, 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.

DISCLAIMERS (CONT'D)

Net Operating Income or NOI

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 are 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.

DEFINED TERMS

Certain defined terms used herein are defined in the Appendix.

FINANCIAL RESULTS AND OTHER INFORMATION

Unless otherwise indicated herein, the financial results and other information included in this presentation are based on the financial results and information disclosed on May 8, 2025, in the Company's First Quarter 2025 earnings release, First Quarter 2025 supplemental information package or subsequent earnings conference call held on May 9, 2025, which can be found in the Investor Relations section of the Company's website at www.americanhealthcarereit.com.

MANAGEMENT PARTICIPANTS

Danny Prosky
President & CEO

Brian Peay
CFO

Gabe Willhite
COO

Alan Peterson
VP, Investor Relations & Finance

RECENT HIGHLIGHTS

RECENT HIGHLIGHTS | Q1 2025 PORTFOLIO PERFORMANCE

+19.8%

SS ISHC / Trilogy NOI GROWTH(1)

+30.7%

SS SHOP NOI GROWTH(1)

92.2%

SS OUTPATIENT MEDICAL OCCUPANCY(2)

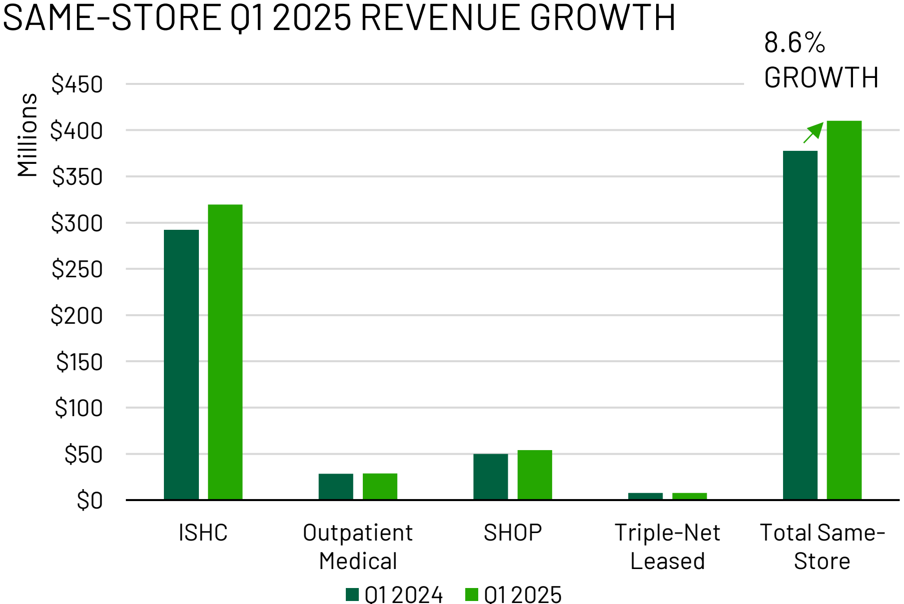
1.47x

TRIPLE-NET LEASED EBITDAR COVERAGE(3)

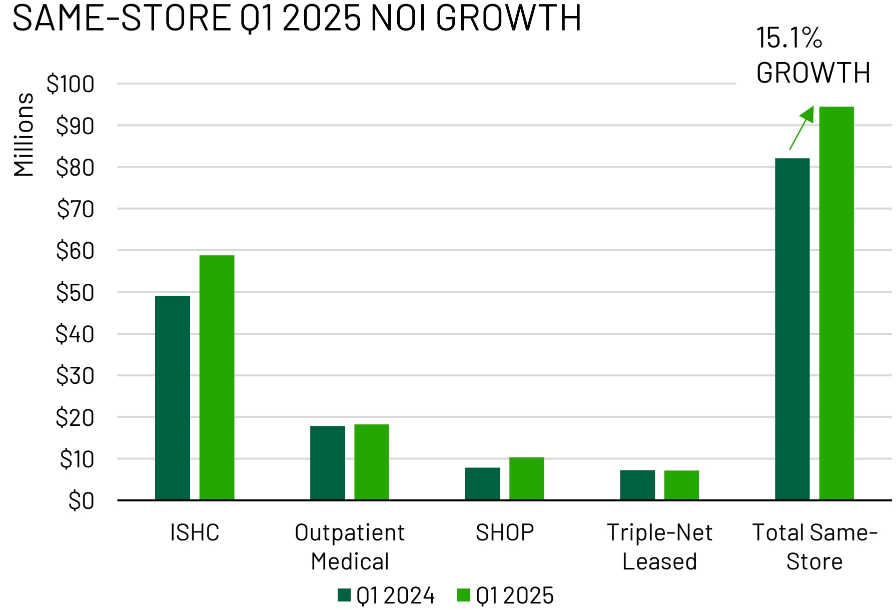
+15.1%

SS TOTAL PORTFOLIO NOI GROWTH(1)

SAME-STORE Q1 2025 REVENUE GROWTH



SAME-STORE Q1 2025 NOI GROWTH



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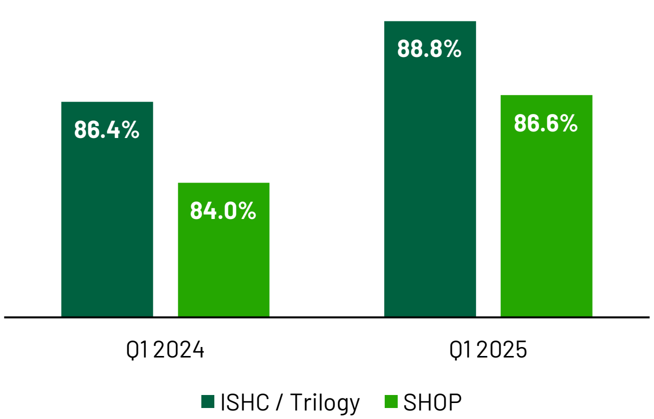
1. Represents Same-Store ("SS") NOI growth for the three months ended March 31, 2025, compared to the same period in 2024.
2. Represents Same-Store Occupancy for Outpatient Medical as of March 31, 2025.
3. Represents trailing twelve-month coverage as of December 31, 2024.

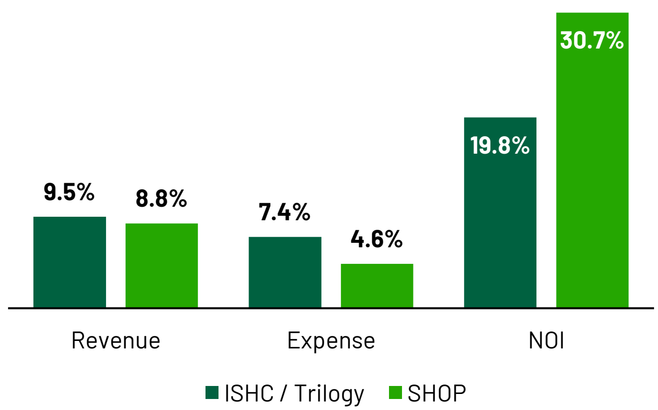
RECENT HIGHLIGHTS | Q1 2025 PERFORMANCE & 2025 NOI GROWTH GUIDANCE

Q1 2025 ISHC/TRILOGY AND SHOP OPERATING HIGHLIGHTS[1]

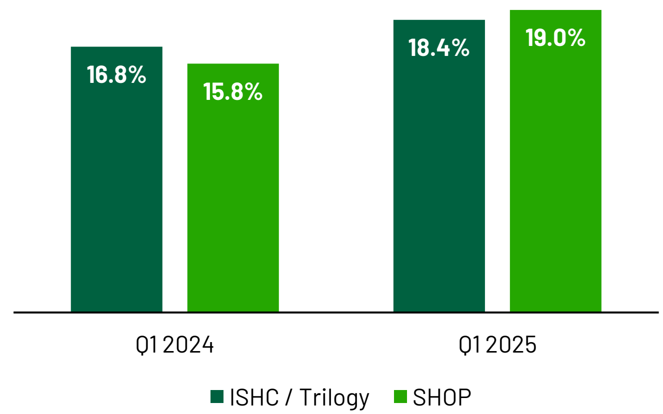
SAME-STORE OCCUPANCY



Q1 2025 SAME-STORE GROWTH



SAME-STORE NOI MARGIN



INCREASED FULL YEAR 2025 SAME-STORE NOI GROWTH GUIDANCE

- On May 8, 2025, AHR increased Full Year 2025 Same-Store NOI growth (decline) guidance for the Company's total portfolio and property segments to the following ranges:
  - Total Portfolio: 9.0% - 13.0%
    - Integrated Senior Health Campuses: 12.0% - 16.0%
    - Outpatient Medical: (1.0%) - 1.0%
    - SHOP: 20.0% - 24.0%
    - Triple-Net Leased Properties: (1.5%) – (0.5%)

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1. Represents Same-Store metrics or growth for the three months ended March 31, 2025, compared to the same period in 2024.

RECENT HIGHLIGHTS | EXTERNAL GROWTH & PIPELINE (as of 5/8/2025)

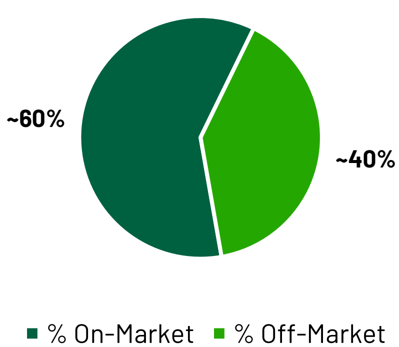
RECENT SHOP ACQUISITION DETAILS

- Property acquired in April 2025 for a total purchase price of $65 million
- 187 units located in Fredericksburg, VA
- Heritage Senior Living, one of our existing regional operating partners with a presence in the Mid-Atlantic region, installed as the new operator with a management contract aligned to AHR interests
- **Expected to generate a high-7% Initial Cash NOI Yield**

PIPELINE UPDATE AND FUTURE GROWTH OPPORTUNITIES

ON MAY 8, 2025, AHR ANNOUNCED IT HAS OVER $300 MILLION OF AWARDED DEALS IN ITS INVESTMENT PIPELINE [1]. ALL OPPORTUNITIES ARE WITHIN ITS ISHC AND SHOP SEGMENTS.

SOURCE OF AWARDED DEALS



THE COMPANY CONTINUES TO UTILIZE BOTH ON-MARKET AND OFF-MARKET CHANNELS TO ACCESS NEW POTENTIAL ACQUISITION OPPORTUNITIES.

Over $1 Billion

BIDS MADE ON REVIEWED OPPORTUNITIES FOR POTENTIAL ACQUISITIONS YEAR-TO-DATE

Over $300 Million

AWARDED DEALS THAT COMPRISE AHR'S PIPELINE OF POTENTIAL ACQUISITIONS [1]

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1. The Company cannot guarantee that it will close on all or any of such acquisitions, or provide certainty regarding timing of closing.

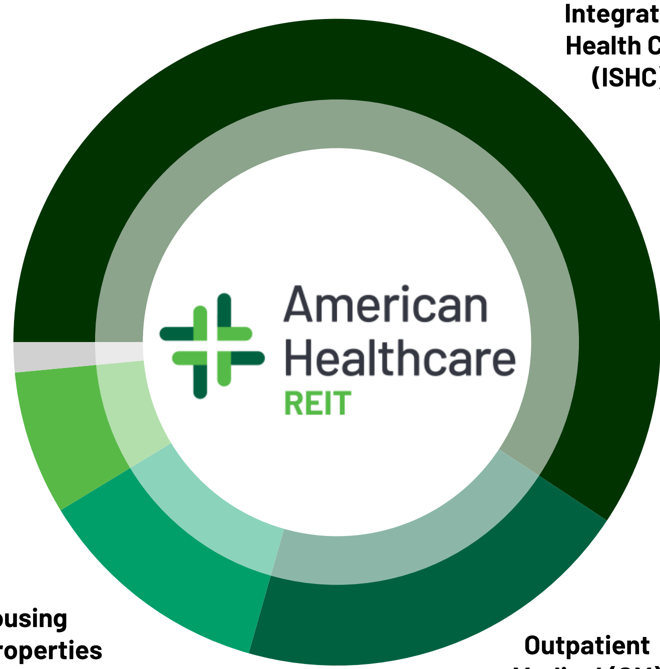
AHR OVERVIEW

COMPANY SNAPSHOT (as of or for the three months ended 3/31/2025, as applicable)

DIVERSIFIED HEALTHCARE PORTFOLIO WITH SENIOR HOUSING & CARE FOCUS

Q1 2025 PRO-RATA CASH NOI % BY SEGMENT

71.2% **OF PRO-RATA CASH NOI IN OPERATING PORTFOLIO CAME FROM MANAGED SEGMENTS (ISHC & SHOP)**



AHR

4 DIVERSIFIED PROPERTY SEGMENTS	**294** TOTAL PROPERTIES / CAMPUSES
125 INTEGRATED SENIOR HEALTH CAMPUSES	**69** SENIOR HOUSING OPERATING PROPERTIES
81 OUTPATIENT MEDICAL PROPERTIES	**19** TRIPLE-NET LEASED PROPERTIES

PORTFOLIO KEY STATS (as of 3/31/2025)

INTEGRATED SENIOR HEALTH CAMPUSES

- 125 Campuses
- 88.8% Same-Store Occupancy [(1)]
- 19.8% Same-Store NOI Growth [(4)]
- 77.5% Quality Mix as % of Revenue
- 71.8% 4- or 5- Star Overall CMS Rating

OUTPATIENT MEDICAL

- 81 Properties
- 92.2% Same-Store Occupancy [(2)]
- 4.3 million Consolidated GLA (sq ft)
- ~75% On-Campus, Adjacent or Affiliated
- ~90% Multi-tenant

SENIOR HOUSING OPERATING PROPERTIES

- 69 Properties
- 86.6% Same-Store Occupancy [(1)]
- 30.7% Same-Store NOI Growth [(4)]
- $5,246 Total Portfolio RevPOR
- 7 Regional Operators

TRIPLE-NET LEASED PROPERTIES

- 19 Properties
- 89.0% Avg. Operator Occupancy [(3)]
- 166 bps Avg. Operator Occupancy Growth [(4)]
- 1.47x EBITDAR Coverage
- 1.81x EBITDARM Coverage

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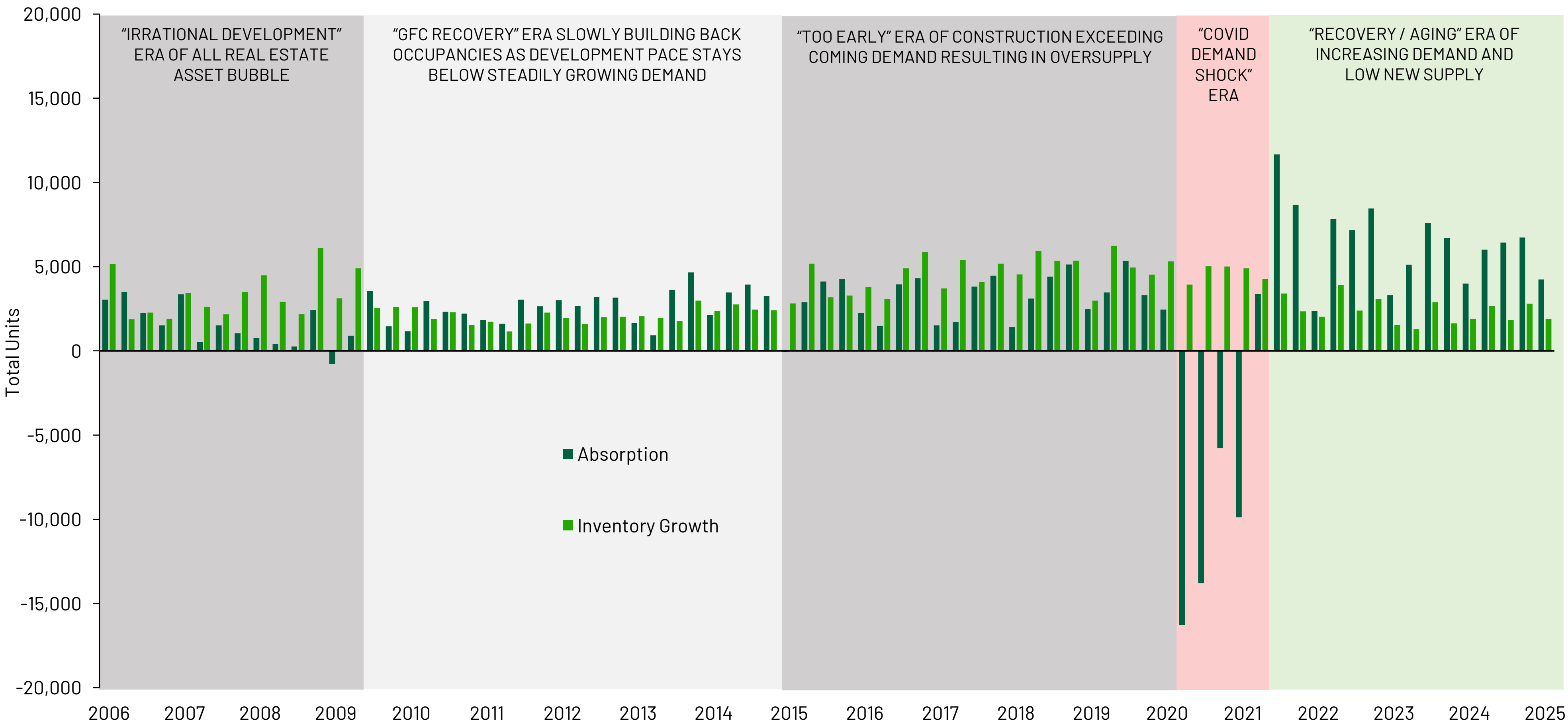
1. Same-Store Occupancy for ISHC and SHOP segments shown as average occupancy for the three months ended March 31, 2025.
2. Same-Store Occupancy for Outpatient Medical shown as ending occupancy as of March 31, 2025.
3. Facilities are 100% triple-net leased, operators' occupancies are one quarter in arrears and hospitals are excluded.
4. Represents growth for the three months ended March 31, 2025, compared to the same period in 2024.


SENIOR HOUSING & CARE TRENDS

SENIOR HOUSING SUPPLY / DEMAND FUNDAMENTALS

80+ YEAR OLD POPULATION IN UNITED STATES IS EXPECTED TO GROW BY OVER 700,000 INDIVIDUALS EVERY YEAR UNTIL 2030. (1)
SENIOR HOUSING INDUSTRY HAS ADDED LESS THAN 62,000 TOTAL UNITS SINCE 2020. (2)

SENIOR HOUSING IN HISTORICALLY HIGH DEMAND WHILE NEW SUPPLY REMAINS HISTORICALLY LOW (2)

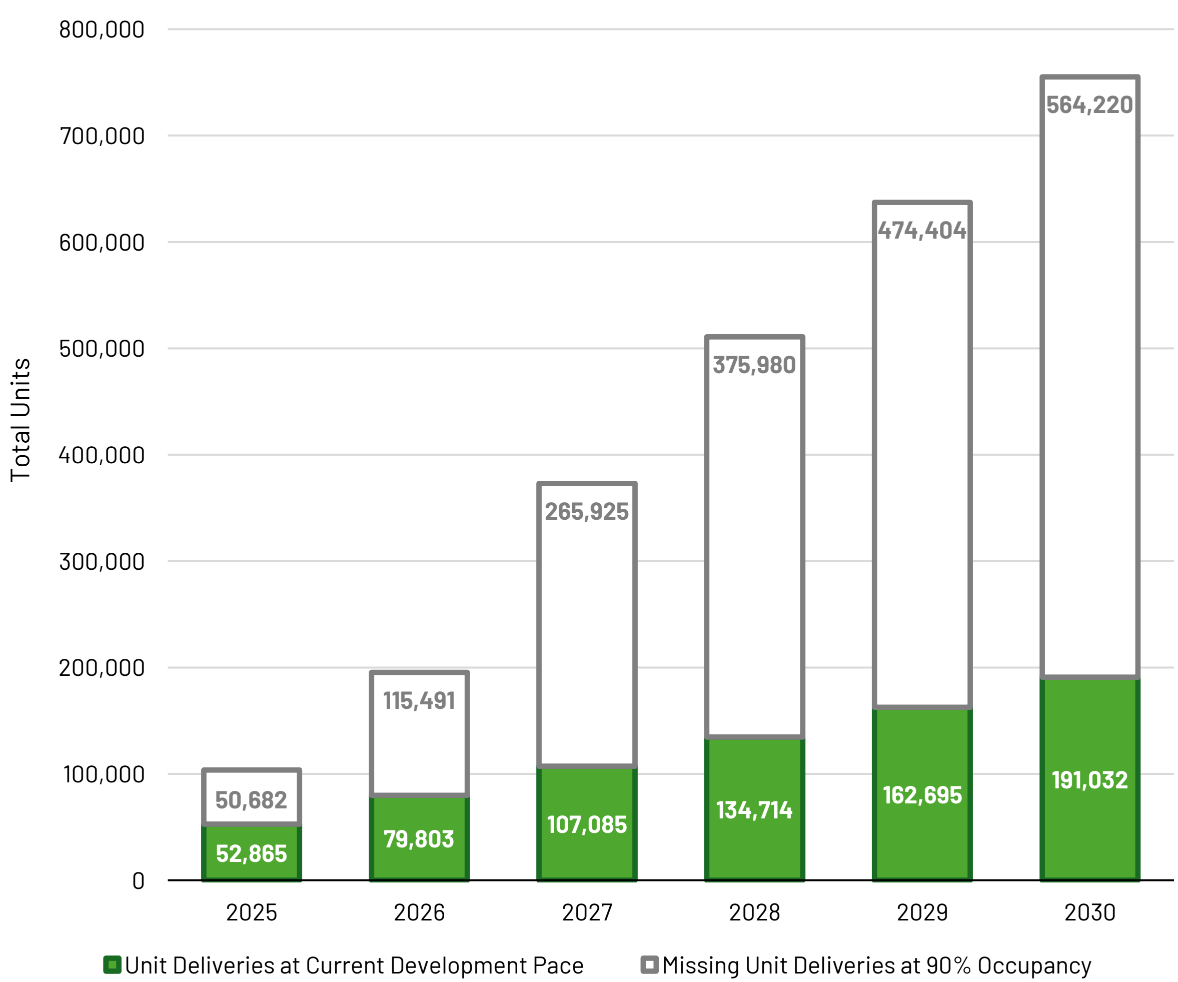


1. Source: U.S. Census Bureau
2. Source: Senior Housing; Primary Markets from NIC MAP Data.

SENIOR HOUSING DEVELOPMENT PACE IS FALLING WELL BEHIND WHAT IS NEEDED TO MEET GROWING DEMAND

SENIOR HOUSING DEVELOPMENT GAP [1]

Current Development Pace vs. Units Required for 90% Occupancy (Based on NIC MAP Penetration Rate)



CHALLENGING CONSTRUCTION CONDITIONS ARE CREATING SIGNIFICANT SHORTFALL OF NEW UNITS

- Construction financing remains challenging as lending criteria have tightened significantly over the last decade
- Financing and construction costs have increased over the same period putting pressure on prospective development returns
- Developer capital is tied up in earlier vintage developments as many are waiting for improved transaction market before recycling capital into new projects
- The delay in development activity has a compounding impact on the supply shortfall, increasing the shortfall for senior housing rapidly and exponentially
- **Current development pace could result in a ~$275 billion supply shortfall of new senior housing units needed by 2030 [1]**

1. Source: NIC MAP Data.

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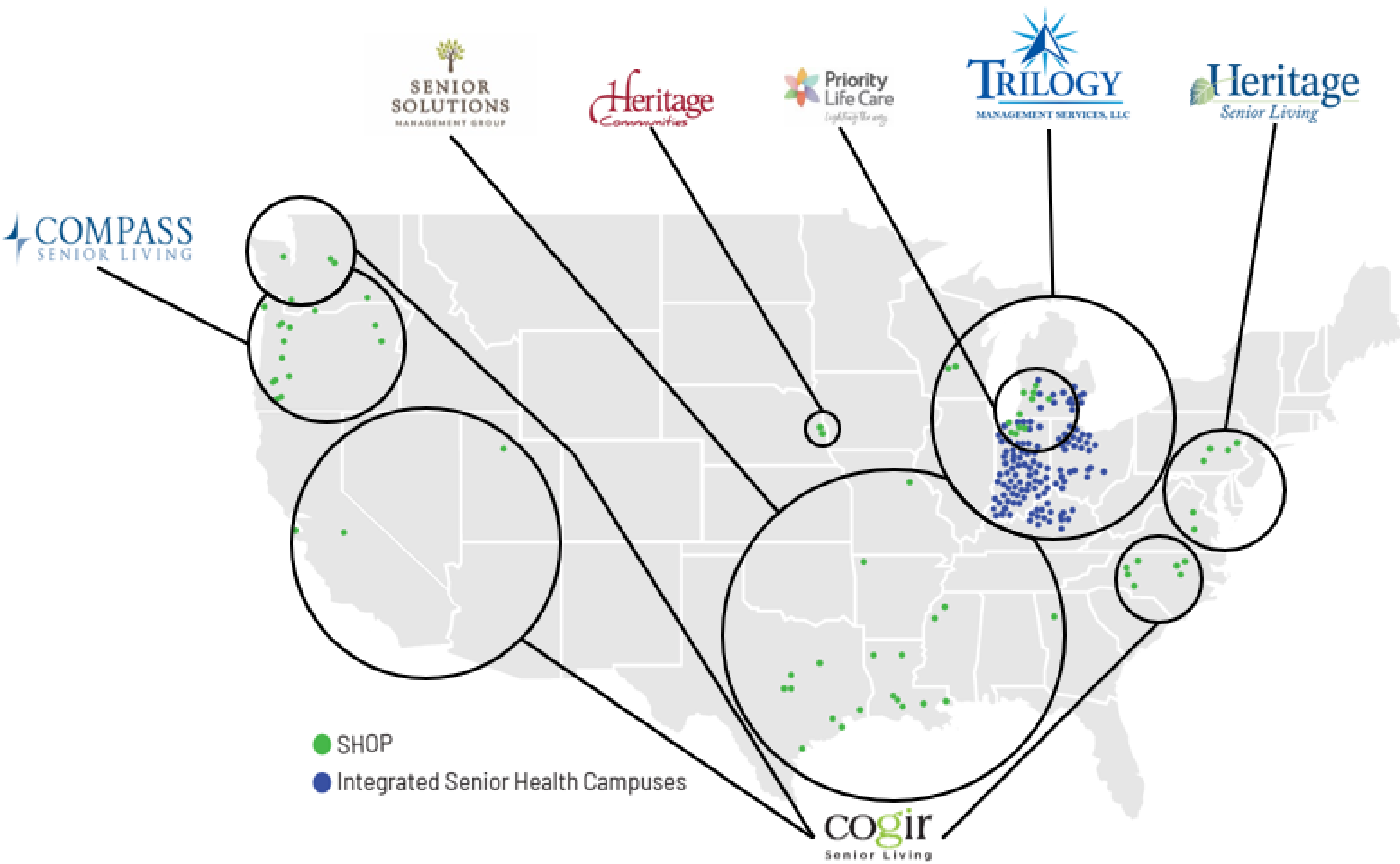
OPERATING PORTFOLIO

ISHC/TRILOGY AND SHOP

REGIONAL FOCUS AND OPERATOR AFFILIATIONS (as of 5/8/2025)



TRILOGY MANAGEMENT SERVICES
126 Properties / Campuses
12,872 Beds / Units
Headquarters in Louisville, KY

SENIOR SOLUTIONS MANAGEMENT GROUP
20 Properties
1,685 Beds / Units
Headquarters in Atlanta, GA

PRIORITY LIFE CARE
11 Properties
914 Beds / Units
Headquarters in Fort Wayne, IN

COMPASS SENIOR LIVING
15 Properties
907 Beds / Units
Headquarters in Eugene, OR

COGIR SENIOR LIVING
14 Properties
902 Beds / Units
Headquarters in Scottsdale, AZ

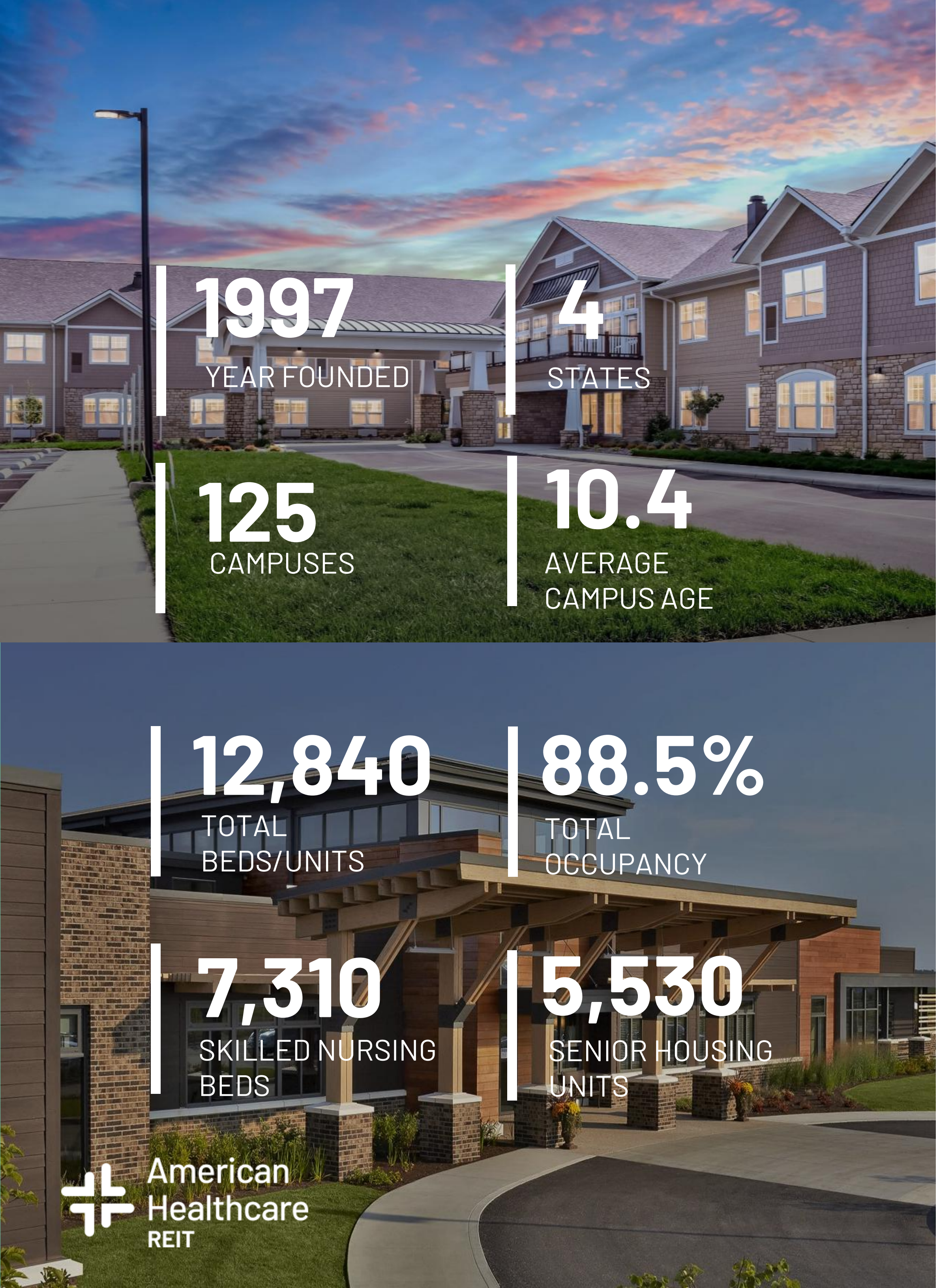
HERITAGE SENIOR LIVING
6 Properties
840 Beds / Units
Headquarters in Blue Bell, PA

HERITAGE COMMUNITIES
2 Properties
220 Beds / Units
Headquarters in Omaha, NE

Strong Partnerships with High-Quality Regional Operators

Improved Market Understanding Driving Further Efficiencies

Strong Performance and Expanded Growth



INTEGRATED SENIOR HEALTH CAMPUSES / TRILOGY | OVERVIEW

(as of 3/31/2025)

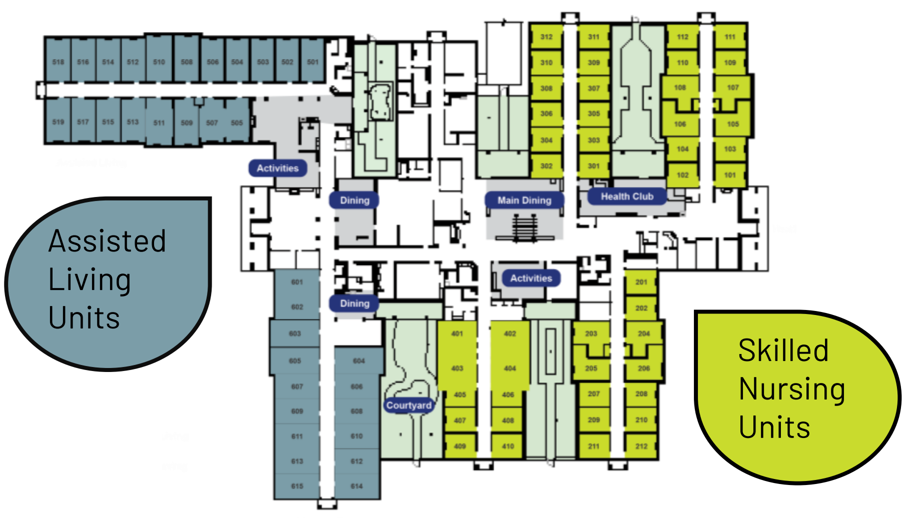
KEY HIGHLIGHTS

- **ABILITY TO AGE-IN-PLACE WITH FULL CONTINUUM OF CARE**
  - Unique mix of senior housing (AL/IL/MC) units (~43%) and skilled nursing beds (~57%) on same campus
- **PURPOSE-BUILT FACILITIES**
  - Average age of campuses/facilities of 10.4 years
- **EFFICIENCIES FROM SIZE AND GEOGRAPHIC CONCENTRATION**
- **HIGH-QUALITY OPERATOR**
  - Long-tenured management team
  - Strong track record of high performance
  - Aligned operator incentives
- **RIDEA STRUCTURE**
  - Opportunity for upside through increasing demand for senior housing
- **ACCRETIVE EXTERNAL GROWTH OPPORTUNITIES**
  - New Campus and Expansion Pipeline

THE TRILOGY CONCEPT – A UNIQUE DESIGN FOR SENIOR CARE

DEFINING INTEGRATED SENIOR HEALTH CAMPUS

- One facility that brings together various levels of senior care (IL/AL/MC/SNF)
- **Allows for better care of residents by allowing them to access multiple levels of care within one campus**
- Unlike a CCRC which is typically focused on independent living, ISHCs focus on residents that need care—i.e., assisted living and skilled nursing
- No entrance fees typical of CCRCs
- Allows for significant operational efficiencies through shared real estate and shared operational staff
- All managed by leading operator, Trilogy Management Services



TRILOGY HAS ROBUST DEVELOPMENT CAPABILITIES

- Historic stabilized yields achieved have been highly-attractive
- Multiple avenues for expansion allows dynamic decision making around capital allocation:
  - New campuses
  - Addition of AL/MC/SNF wings to existing campuses
  - Addition of IL villas to existing campuses

IL VILLAS

- 2-unit building/duplex
- Each unit has two bedrooms/garage/full kitchen
- Residents benefit from amenities of main campus (meal plans, access to care/rehab, activities, etc.)

NEW CAMPUSES

- Typically ~120 units
- Prototype optimized over nearly three decades to maximize cost and operational efficiency
- Proven lease-up strategy with dedicated team for new campus openings

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TRILOGY KEYS TO COMPETITIVE ADVANTAGE

OPERATOR OF CHOICE

Proven track record of **high - quality care**, sustained over a long period makes Trilogy the **operator of choice for health systems and residents**.

REGIONAL SCALE

Ability to control culture, leverage resources—like the Trilogy Flex Force/internal travel nurses—and better understanding of markets.

HIGH PRIVATE PAY MIX

Lowers reliance on government reimbursement programs.

BUILT-IN REFERRAL SOURCES

Integrated campus provides opportunity for referrals between different care settings.

PHYSICAL PLANT

Newer, purpose-built facilities with prototype refined for **operational efficiency** over decades.

Modular design allows for expansion to meet demand.

SENIOR HOUSING OPERATING PROPERTIES (SHOP) | OVERVIEW

(as of 3/31/2025)

KEY HIGHLIGHTS

- **LARGER FOCUS ON NEEDS-BASED CARE VERSUS MORE DISCRETIONARY SENIOR HOUSING**
  - ~81% of total SHOP units are Assisted Living and Memory Care
- **HANDS-ON ASSET MANAGEMENT**
  - Asset management personnel that align themselves with operating partners to achieve superior operating results
- **HIGH-QUALITY REGIONAL OPERATORS**
  - Market experts in the communities served
  - Regional scale resulting in operational efficiencies
- **RIDEA STRUCTURE**
  - Opportunity for upside through increasing demand for senior housing
- **ACCRETIVE EXTERNAL GROWTH OPPORTUNITIES**
  - Sponsors hitting maturity walls
  - Operational upside for undermanaged facilities

SENIOR HOUSING DEMONSTRATING ROBUST ORGANIC GROWTH

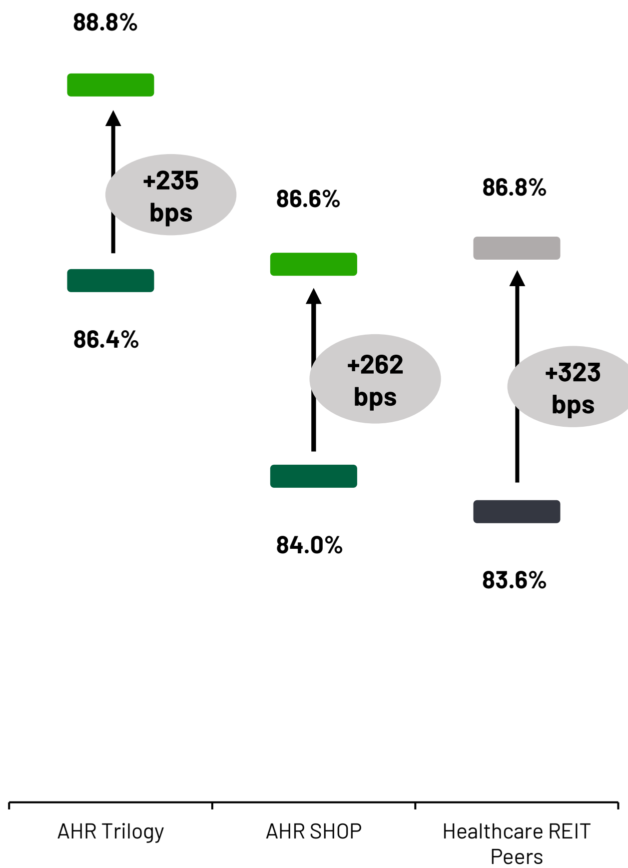
OPERATING PORTFOLIO

AHR Operating Portfolio (ISHC/Trilogy & SHOP) has shown Peer Group-leading Same-Store NOI growth. (1)

OPERATING PORTFOLIO (AHR SHOP/Trilogy; Healthcare REIT Peers SHOP or Senior Housing - Managed)(1)(2)(3)

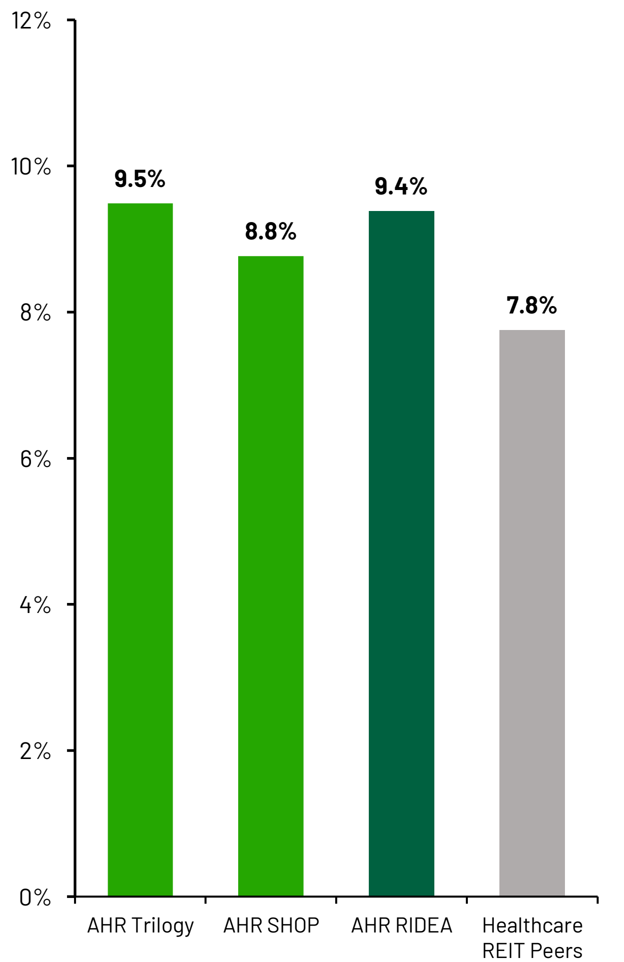
Same-Store Occupancy

Q1 2025 vs. Q1 2024



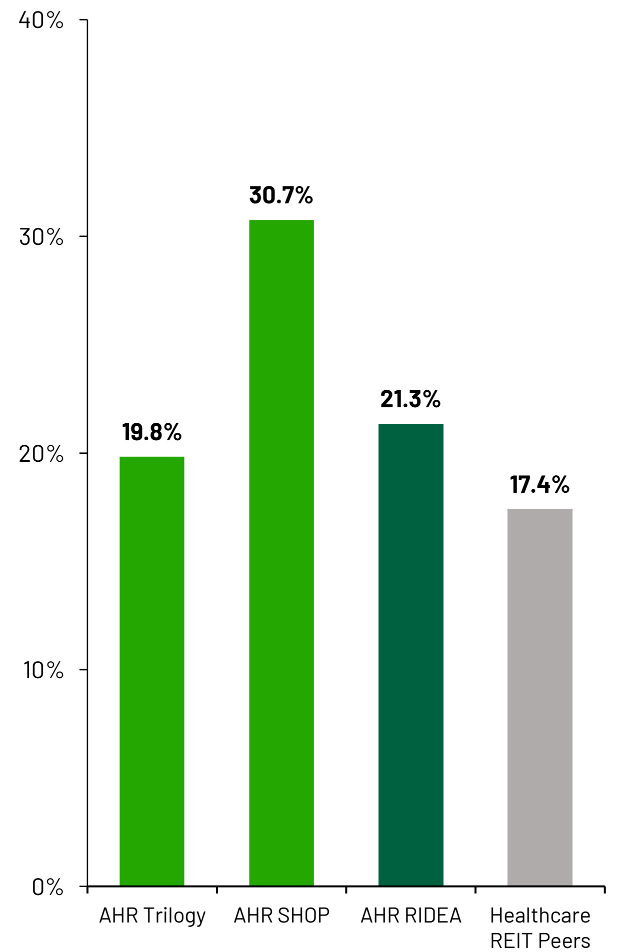
Same-Store Revenue Growth

Q1 2025 vs. Q1 2024



Same-Store NOI Growth

Q1 2025 vs. Q1 2024



1. Source: company websites, public filings and supplemental information. Peer Group or Healthcare REIT Peers consists of WELL, VTR, and SBRA, which are the only listed Healthcare REITs with Same-Store disclosure for RIDEA SHOP or Senior Housing-Managed business segments most comparable to AHR's ISHC and SHOP segments ("AHR RIDEA"), which include properties that are owned in a RIDEA structure. Healthcare REIT Peers represents a straight average of occupancy or growth, as applicable, from selected peers.
2. Same-Store Occupancy, Same-Store Revenue Growth and Same-Store NOI Growth for the three months ended March 31, 2025, compared to the same period in 2024. Such metrics are calculated based on the most recent Q1 2025 reporting as disclosed on company websites or financial disclosures.
3. Operating Portfolio or AHR RIDEA consists of ISHC/Trilogy and SHOP combined. See Appendix pages 35-39 for non-GAAP reconciliations of Same-Store Revenue and Same-Store NOI.

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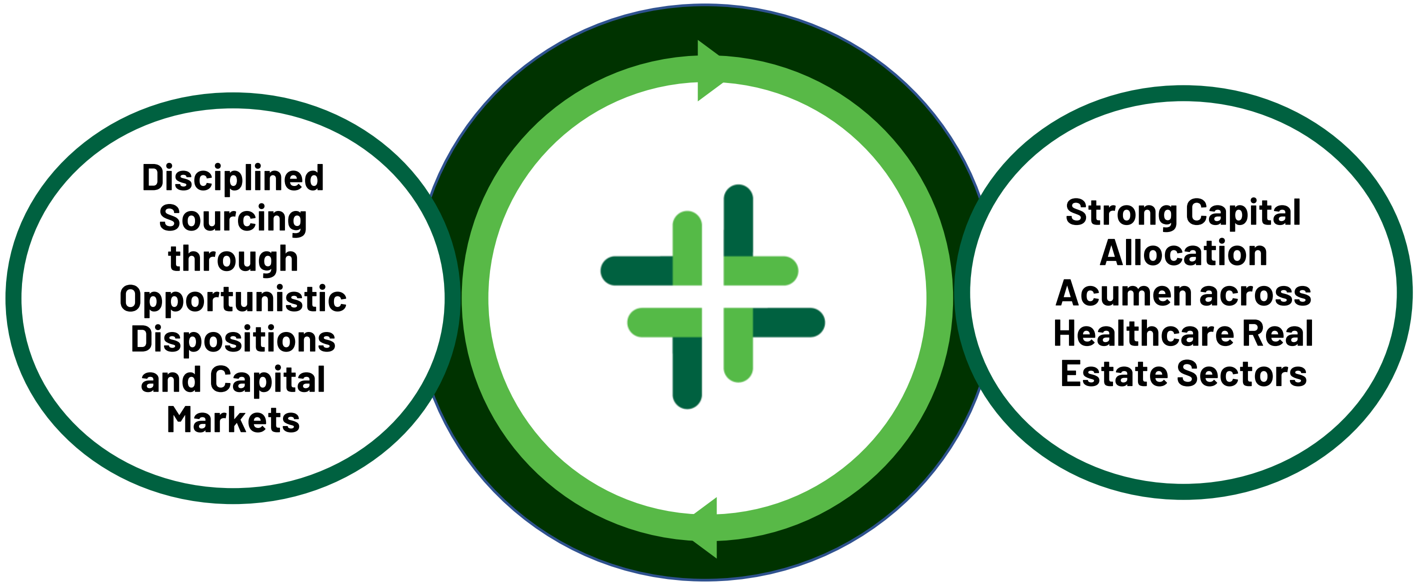
CAPITAL ALLOCATION

CAPITAL ALLOCATION – STRATEGIC SOURCES AND USES

PROVEN AND MEASURED CAPITAL ALLOCATION EXPERIENCE TO NAVIGATE AND IDENTIFY THE BEST RISK-ADJUSTED RETURNS



EXTERNAL GROWTH OPPORTUNITIES

CAPTIVE DEVELOPMENT PIPELINE

Active development pipeline to build additional wings on existing ISHC/Trilogy facilities using unique modular design and further build new state-of-the-art facilities to expand

GROW WITH EXISTING OPERATORS

Continue to execute on acquisition opportunities with existing SHOP operators in their existing markets through both on- and off-market acquisitions

OPPORTUNISTIC SENIOR HOUSING

Potential increase in distressed sellers in senior housing due to tight debt markets. We have executed on select distressed acquisitions and we believe we will be positioned to evaluate more opportunities

CAPITAL MARKETS & BALANCE SHEET

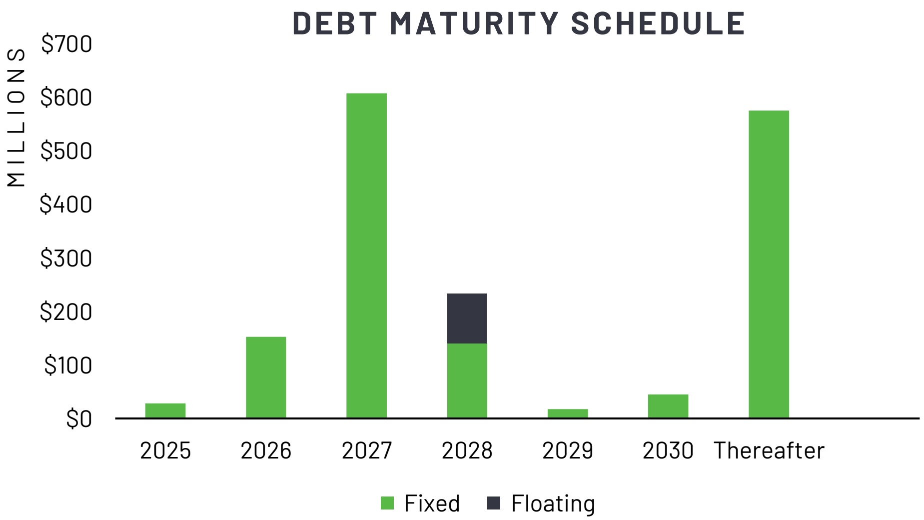
BALANCE SHEET HIGHLIGHTS (as of 3/31/2025)

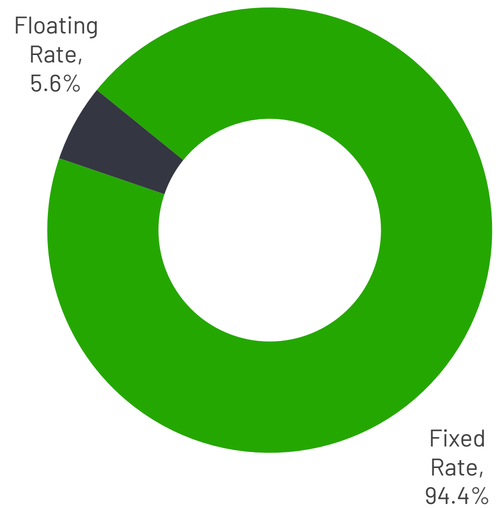
KEY DEBT METRICS [1][2]

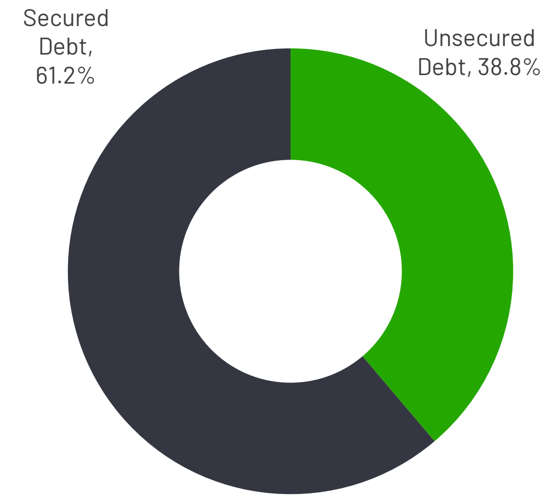
$1.66B TOTAL DEBT

4.40% WEIGHTED AVERAGE INTEREST RATE

12.5 YEARS WEIGHTED AVERAGE TERM







RECENT BALANCE SHEET HIGHLIGHTS & GOALS

- Reported Net Debt-to-Annualized Adjusted EBITDA to 4.5x as of March 31, 2025
- Raised over $1.4 billion of total gross equity capital since the beginning of 2024, significantly improving the Company's leverage profile
- **Continued deleveraging from embedded NOI growth within portfolio to provide further flexibility and capacity**
- Target investment grade rating over time

BENEFITS OF LONG-TERM HUD DEBT [3]

- Trilogy investment utilizes government-supported HUD debt with ~$645.3 million currently in place
- **Effective fixed interest rate for HUD debt of 3.67%** [4]
- Weighted avg. term for fixed HUD debt of 28.2 years [4]
- Up to 80% loan-to-value

1. Total AHR debt, debt maturity schedule and debt metrics are shown on a Pro-Rata basis.
2. Reflects $550 million of interest rate swaps in effect.
3. Mortgage loans insured with HUD.
4. Based on fixed rate HUD debt in-place as of March 31, 2025; does not include bridge-to-HUD debt.

MANAGEMENT & GOVERNANCE

COHESIVE MANAGEMENT TEAM

EXPERIENCE THROUGH MARKET CYCLES AND WITH LARGEST HEALTHCARE REITS

27 YEARS AVG. EXPERIENCE OF EXECUTIVE TEAM

			Background & Years in Industry
	**Danny Prosky** *President & Chief Executive Officer*	33	• Former President & COO of Griffin-American Healthcare REIT II, III and IV • 14 years with two publicly-traded REITs: HCP, Inc., nka Healthpeak Properties, Inc**.** (**NYSE: DOC**), and American Health Properties (formerly **NYSE: AHE**)
	**Brian Peay** *Chief Financial Officer*	37	• Former CFO of Griffin-American Healthcare REIT III and IV • Former CFO of Glenborough Realty Trust (formerly **NYSE: GLB**), a publicly-traded REIT
	**Gabe Willhite** *Chief Operating Officer*	19	• Former EVP, General Counsel of AHR • Former Assistant General Counsel, Transactions of Griffin-American Healthcare REIT III and IV • Former legal counsel for Oaktree Capital subsidiary, Sabal Financial Group LP
	**Stefan Oh** *Chief Investment Officer*	32	• Former EVP, Acquisitions of Griffin-American Healthcare REIT III and IV • 9 years with publicly-traded REIT, HCP, Inc., nka Healthpeak Properties, Inc. (**NYSE: DOC**)
	**Mark E. Foster** *EVP, General Counsel and Corporate Secretary*	26	• Former Partner at Snell & Wilmer LLP • Former VP, General Counsel and Corporate Secretary for Oaktree Capital subsidiary, Sabal Financial Group LP • Former Regional General Counsel with Toll Brothers, Inc. (**NYSE: TOL**)

			Background & Years in Industry
	**Kenny Lin** *EVP, Deputy Chief Financial Officer and Chief Accounting Officer*	19	• Former EVP, Accounting & Finance of Griffin-American Healthcare REIT III and IV • Former CFO of Mobilitie, LLC, the largest private cellular tower company in the US prior to its sale to SBA Communications Corp (**NASDAQ: SBAC**)
	**Wendie Newman** *EVP, Asset Management (Outpatient Medical)*	32	• Former SVP, Asset Management for wholly owned subsidiary of Ventas, Inc. (**NYSE: VTR**), responsible for OM assets • Former Senior Asset Manager of Nationwide Health Properties (**NYSE: NHP**)
	**Ray Oborn** *EVP, Asset Management (Senior Care)*	30	• Former President of Cherrywood Pointe Investment, LLC • Former EVP of United Properties • Former SVP, Operations for Brookdale (**NYSE: BKD**)
	**Charlynn Diapo** *SVP, Accounting & Finance*	17	• Former auditor with Deloitte & Touche • Former VP and Controller at DEXUS Property Group, a publicly traded Australian REIT • Former REIT Controller at Grubb & Ellis (formerly **NYSE:GBE**)
	**Cora Lo** *SVP, Associate General Counsel and Assistant Corporate Secretary*	20	• Former Secretary & Asst. General Counsel of Griffin-American Healthcare REIT III and IV • Former Senior Corporate Counsel for Grubb & Ellis Company (formerly **NYSE:GBE**) • Has served as corporate counsel for seven public reporting REITs

EXPERIENCED BOARD OF DIRECTORS WITH STRONG GOVERNANCE

BOARD OF DIRECTORS

Jeff Hanson (Chairman since 2013[1])
- Former CEO of prior Griffin-American Healthcare REITs
- Over 28 years real estate experience

Danny Prosky (Director since 2014[1])
- Former President & COO of prior Griffin-American Healthcare REITs
- Over 32 years real estate experience

Mathieu Streiff (Director since 2021)
- Former EVP and General Counsel of prior Griffin-American Healthcare REITs
- Over 20 years real estate experience

Scott Estes (Director since 2022)
- Former EVP & CFO of Welltower (**NYSE:** WELL) and 14-year tenure at largest publicly listed healthcare REIT
- Over 30 years real estate experience

Brian Flornes (Director since 2016)
- Former CEO and co-founder of Vintage Senior Living
- Over 32 years of industry experience

Dianne Hurley (Director since 2016)
- Managing Director of asset management recruiting and human capital management consulting at Glocap
- Selected as a 2024 Director to Watch by MLR Media's Directors & Boards

Marvin O'Quinn (Director since 2023)
- Former President & COO of CommonSpirit Health
- Former Senior Executive Vice President, COO of Dignity Health

Valerie Richardson (Director since 2023)
- Currently serves as COO of ICSC
- Currently serving on the board of directors of KIMCO Realty (NYSE: KIM)

Wilbur H. Smith (Director since 2016)
- Currently serving as CEO, president and founder of Greenlaw Partners
- Over 25 years real estate experience

COMMITMENT TO GOVERNANCE

BOARD GOVERNANCE

NON-STAGGERED BOARD	✓
MAJORITY INDEPENDENT BOARD	✓
BOARD INVESTMENT	✓
MUTA OPT OUT	✓

ANTI-TAKEOVER OPT OUT

STATE ANTI-TAKEOVER PROVISIONS OPT OUT	✓
NO SHAREHOLDER RIGHTS PLAN	✓
NO INSIDER BLOCKING POWER	✓

American Healthcare REIT

1. Includes tenure as director of Griffin American Healthcare REIT III (the company that AHR merged with in 2021).

CORPORATE RESPONSIBILITY INITIATIVES

ENVIRONMENTAL

- Completed Materiality Assessment with an independent consultant in October 2022, setting corporate responsibility initiatives
- Improved energy, water and waste management policies and practices in the Company's offices and properties
- LEED-certified corporate headquarters
- Energy efficient lighting and other utility usage retrofits implemented at multiple properties
- Reduction in water consumption through smart irrigation controls

SOCIAL

- Commitment to providing high-quality care and health outcomes
- Proven commitment to a diversified workplace:

~57% WOMEN [1]

~73% MINORITIES [1]

- AHR-sponsored community support initiatives
- New hire mentorship programs
- Robust employee benefit programs with 401k matching, FSA, ESPP, etc.

GOVERNANCE

- Seasoned SEC filer since 2014
- 2/3 of Board made up of independent directors
- More than 50% of independent director compensation in stock
- Opt-out of MUTA provisions that entrench the Board of Directors and/or management team
- Alignment:

2,726,977 **SHARES & OP UNITS**
OWNED BY AHR OFFICERS AND DIRECTORS [2]

1. As of December 31, 2024, as reported in the Company's most recent Form 10-K filed with the SEC on February 28, 2025.
2. As of April 10, 2025, as reported in the Company's most recent Definitive Proxy Statement filed with the SEC on April 10, 2025.

APPENDIX

ISHC/TRILOGY SEGMENT REPRESENTATIVE PROPERTIES











10.4 YEARS | AVERAGE AGE OF CAMPUSES/FACILITIES

American Healthcare REIT

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.
- **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.
- **CCRC:** A senior housing facility which provides at least three levels of care (i.e., independent living, assisted living and skilled nursing).
- **CMS:** Centers for Medicare and Medicaid Services.
- **EBITDA:** A non-GAAP financial measure that is defined as earnings before interest, taxes, depreciation and amortization.
- **EBITDAR:** Earnings before interest, taxes, depreciation, amortization and facilities rent. We use unaudited, periodic financial information provided solely by tenants to calculate EBITDAR and have not independently verified the information.
- **EBITDAR Coverage:** The ratio of EBITDAR to contractual rent for leases or interest and principal payments for loans. EBITDAR Coverage is a measure of a property's ability to generate sufficient cash flows for the operator/borrower to pay rent and meet other obligations.
- **EBITDARM:** Earnings before interest, taxes, depreciation, amortization, rent and management fees. We use unaudited, periodic financial information provided solely by tenants to calculate EBITDARM and have not independently verified the information.
- **EBITDARM Coverage:** The ratio of EBITDARM to contractual rent for leases or interest and principal payments for loans. EBITDARM Coverage is a measure of a property's ability to generate sufficient cash flows for the operator or borrower to pay rent and meet other obligations, assuming that management fees are not paid.
- **FSA:** Flexible Spending Account.
- **GAAP revenue:** Revenue recognized in accordance with Generally Accepted Accounting Principles ("GAAP"), which includes straight line rent and other non-cash adjustments.
- **HUD:** U.S. Department of Housing and Urban Development.
- **IL:** Independent living units.
- **Initial Cash NOI Yield:** Projected Cash NOI for the forward twelve-month period after closing, divided by the total purchase price.
- **Integrated senior health campuses or ISHC:** Integrated senior health campuses include a range of senior care, including independent living, assisted living, memory care, skilled nursing services and certain ancillary businesses. Integrated senior health campuses are predominantly operated utilizing a RIDEA structure.
- **LEED:** Leadership in Energy and Environmental Design.
- **MC:** Memory care units.
- **MUTA:** Maryland Unsolicited Takeovers Act.
- **Net Debt:** Total long-term debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash pertaining 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.
- **NYSE:** New York Stock Exchange.
- **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 of revenue divided by the total number of actual patient days or total revenue for all payor types within Skilled Nursing and Senior Housing beds in the ISHC segment.
- **REIT:** Real Estate Investment Trust.
- **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.

DEFINED TERMS

- **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.
- **SBRA:** Sabra Health Care REIT, Inc.
- **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.
- **Stabilize:** Means when the occupancy of a property on the last day of four consecutive months is 85.0% or higher.
- **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.
- **Trilogy Management Services:** Trilogy Management Services, LLC, an independent third-party operator that qualifies as an eligible independent contractor and manages all of the Company's integrated senior health campuses.
- **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.
- **VTR:** Ventas, Inc.
- **WELL:** Welltower, Inc.
- **Yield or Yield on Cost:** Stabilized Annualized EBITDAR divided by development cost.

NON-GAAP RECONCILIATIONS

The following is a reconciliation of Net (loss) income to Cash NOI for the quarterly periods shown below:

	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 [(1)]	(230)	(247)	(268)	(271)	(256)
Cash NOI	$ 90,046	$ 95,902	$ 100,528	$ 103,478	$ 101,026

American Healthcare REIT

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

NOTE: Dollars shown in thousands within all Non-GAAP Reconciliations.

NON-GAAP RECONCILIATIONS

The following is a reconciliation of NOI to Cash NOI and Same-Store NOI (relating to Same-Store properties) for the quarterly periods shown below:

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Integrated Senior Health Campuses					
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 [1]	$ 50,820	$ 53,196	$ 56,018	$ 60,887	$ 59,942
New acquisitions/dispositions/other [1]	(1,281)	(224)	(4,314)	(4,013)	(559)
Non-Core Properties [1]	(453)	(497)	(631)	(461)	(563)
Other normalizing adjustments [1]	—	—	974	—	—
Same-Store NOI [1]	$ 49,086	$ 52,475	$ 52,047	$ 56,413	$ 58,820
Outpatient Medical					
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 [2]	$ 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 [2]	$ 17,870	$ 17,953	$ 18,058	$ 18,164	$ 18,227
SHOP					
NOI	$ 6,509	$ 10,141	$ 11,307	$ 12,675	$ 12,036
Cash NOI from dispositions	—	—	—	—	55
Cash NOI attributable to noncontrolling interests [2]	(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	$ 7,867	$ 9,199	$ 9,493	$ 9,834	$ 10,286

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.

NON-GAAP RECONCILIATIONS

The following is a reconciliation of NOI to Cash NOI and Same-Store NOI (relating to Same-Store properties) for the quarterly periods shown below:

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Triple-Net Leased Properties					
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 [2]	(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	$ 7,244	$ 7,208	$ 7,364	$ 7,307	$ 7,143
Total Portfolio					
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 [2]	(230)	(247)	(268)	(271)	(256)
Cash NOI [1][2]	$ 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 [1]	(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 [1]	838	—	1,107	(94)	123
Same-Store NOI [1][2]	$ 82,067	$ 86,835	$ 86,962	$ 91,718	$ 94,476

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.

NON-GAAP RECONCILIATIONS

The following is a reconciliation of GAAP revenue to Cash revenue and Same-Store revenue (relating to Same-Store properties) for the quarterly periods shown below:

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Integrated Senior Health Campuses					
GAAP revenue	$ 393,122	$ 393,774	$ 409,626	$ 423,290	$ 423,364
Cash revenue from dispositions	—	—	—	(1,774)	(1,480)
Cash revenue [1]	$ 393,122	$ 393,774	$ 409,626	$ 421,516	$ 421,884
Revenue attributable to new acquisitions/dispositions/other [1]	(97,948)	(98,521)	(105,755)	(105,457)	(98,572)
Revenue attributable to Non-Core Properties [1]	(3,400)	(3,506)	(3,605)	(3,627)	(3,855)
Other normalizing revenue adjustments [1]	—	—	(1,236)	—	—
Same-Store revenue [1]	$ 291,774	$ 291,747	$ 299,030	$ 312,432	$ 319,457
Outpatient Medical					
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 [2]	$ 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 [2]	$ 28,358	$ 28,079	$ 28,327	$ 28,529	$ 28,806
SHOP					
GAAP revenue	$ 58,996	$ 64,239	$ 67,208	$ 73,543	$ 73,812
Cash revenue from dispositions	—	—	—	—	(166)
Cash revenue attributable to noncontrolling interests [2]	(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	$ 49,821	$ 50,848	$ 52,033	$ 53,158	$ 54,189

American Healthcare REIT

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.

NON-GAAP RECONCILIATIONS

The following is a reconciliation of GAAP revenue to Cash revenue and Same-Store revenue (relating to Same-Store properties) for the quarterly periods shown below:

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Triple-Net Leased Properties					
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 [2]	(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	$ 7,834	$ 7,765	$ 7,815	$ 7,823	$ 7,782
Total Portfolio					
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 [2]	(462)	(477)	(486)	(494)	(493)
Cash revenue [1]	$ 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 [1]	(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 [1]	(8,400)	(8,571)	(8,579)	(8,390)	(8,517)
Other normalizing revenue adjustments [1]	174	—	(1,236)	(94)	(261)
Same-Store revenue [1][2]	$ 377,787	$ 378,439	$ 387,205	$ 401,942	$ 410,234

American Healthcare REIT

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.

NON-GAAP RECONCILIATIONS

The following is a reconciliation of Net loss to Adjusted EBITDA for the three months ended March 31, 2025:

	Q1 2025
Net loss	**$ (6,840)**
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
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**

NON-GAAP RECONCILIATIONS[1]

The following is a reconciliation of Interest Coverage Ratios and Net Debt for the three months ended March 31, 2025:

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

American Healthcare REIT

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.