American Healthcare REIT

INVESTOR PRESENTATION
JUNE 2026

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, portfolio growth, investment pipeline, balance sheet, net income or loss per diluted share, NOI growth, total portfolio Same-Store NOI growth, segment-level Same-Store NOI growth, occupancy, revenue growth, margin expansion, development plans, operator partnerships, risk-adjusted returns, settlement of forward sale agreements 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," "target," "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 7, 2026, in the Company's First Quarter 2026 earnings release, First Quarter 2026 supplemental information package or subsequent earnings conference call held on May 8, 2026, which can be found in the Investor Relations section of the Company's website at www.americanhealthcarereit.com.

MANAGEMENT PARTICIPANTS



Jeff Hanson
Chairman, Interim CEO & President



Brian Peay
CFO



Gabe Willhite
COO



Alan Peterson
VP, Investor Relations & Finance



RECENT HIGHLIGHTS

RECENT HIGHLIGHTS | EXTERNAL GROWTH & PIPELINE (as of 5/29/2026)

RECENT ACQUISITION DETAILS (FY25 + YTD THROUGH MAY 29, 2026)

- Since the beginning of 2025 through May 15, 2026, the Company has closed on approximately $1.25 billion of new real estate acquisitions, with SHOP assets comprising approximately $838.2 million of those new investments.
- In 2025, SHOP acquisitions had an aggregate contract purchase price of $589.0 million. The SHOP assets acquired in 2025 provided approximately $10.4 million of NOI in Q1 2026; approximately $41.6 million annualized, resulting in an approximately 7.1% yield on aggregate contract purchase price. (1)
- Focused investment strategy in SHOP segment with needs-based units (e.g., AL & MC) representing ~85% of units in recent acquisitions.

SHOP ACQUISITIONS SNAPSHOT

~$838.2 MILLION

SHOP ASSETS AGGREGATE
CONTRACT PURCHASE PRICE
IN 2025 AND THROUGH MAY 15, 2026

~$49.3M	2015
Average Transaction Size	Average Year of Construction

PIPELINE UPDATE AND FUTURE GROWTH OPPORTUNITIES

AS OF MAY 29, 2026, AHR HAS
OVER $1.0 BILLION OF AWARDED DEALS
IN ITS INVESTMENT PIPELINE (2)

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

Trusted Regional Operators
Focused on Quality Care & Outcomes

Solid Risk-Adjusted Returns
Expected Upside Under AHR Ownership

Newer Vintage
Most Desirable Assets Within Market





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1. NOI disclosed during the three months ended March 31, 2026. Refer to the NOI reconciliation at the end of this presentation.
2. Transactions in our investment pipeline are subject to customary closing conditions (including the completion of due diligence), and, in the case of properties subject to LOIs or awarded, negotiation of definitive purchase agreements. Accordingly, there can be no assurance that any or all of these potential investments will be consummated or with any certainty of timing for closing.

RECENT HIGHLIGHTS | RECENTLY ACQUIRED SHOP PROPERTIES













21 | BUILDINGS ADDED THROUGH SHOP ACQUISITIONS SINCE 2025

2015 | AVERAGE YEAR OF CONSTRUCTION FOR SHOP ACQUISITIONS SINCE 2025

RECENT HIGHLIGHTS | Q1 2026 PORTFOLIO PERFORMANCE



+14.5%

SS ISHC / Trilogy NOI GROWTH(1)



+19.7%

SS SHOP NOI GROWTH(1)



93.0%

SS OUTPATIENT MEDICAL OCCUPANCY(2)



1.33x

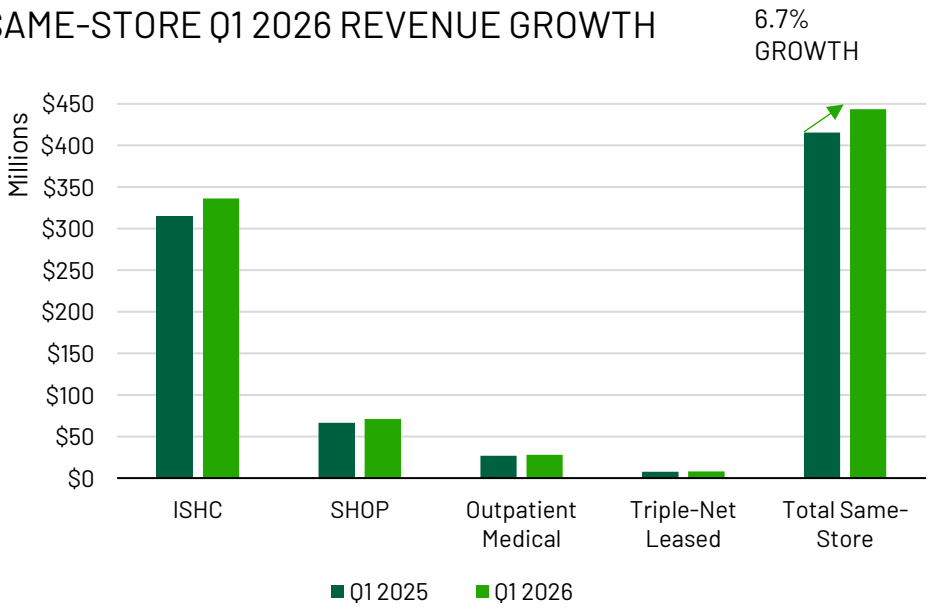
TRIPLE-NET LEASED EBITDAR COVERAGE(3)



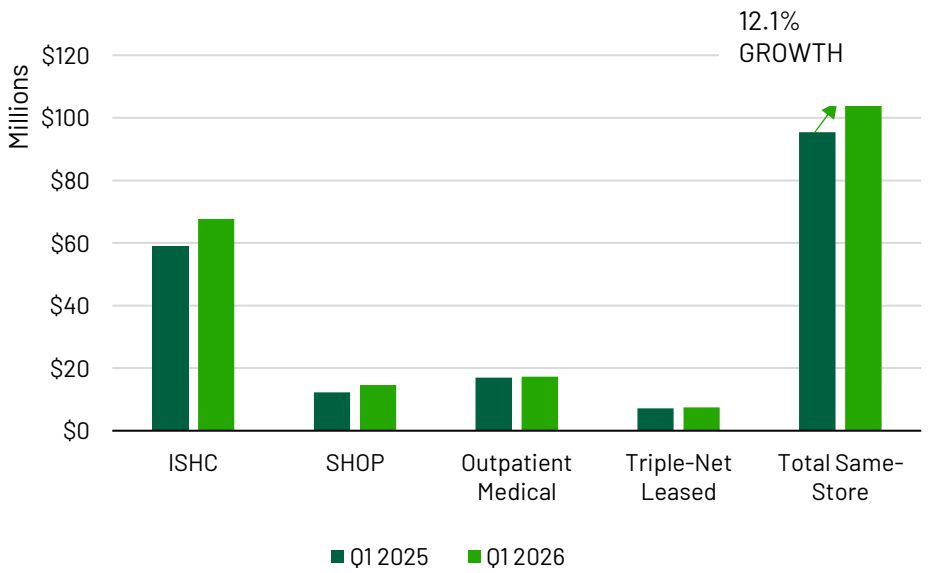
+12.1%

SS TOTAL PORTFOLIO NOI GROWTH(1)

SAME-STORE Q1 2026 REVENUE GROWTH



SAME-STORE Q1 2026 NOI GROWTH

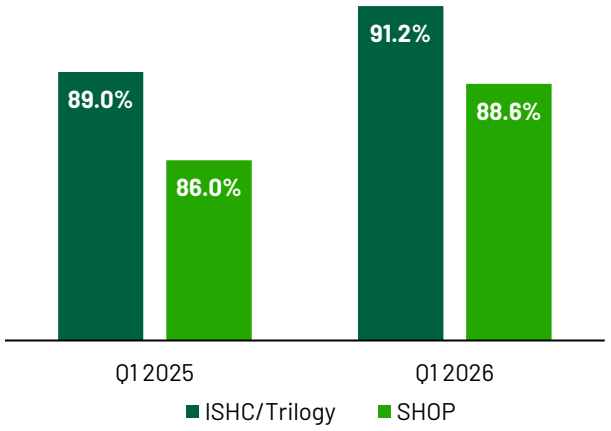


1. Represents Same-Store ("SS") NOI growth for the three months ended March 31, 2026, compared to the same period in 2025.
2. Represents Same-Store Occupancy for Outpatient Medical as of March 31, 2026.
3. Represents trailing twelve-month coverage metrics as of December 31, 2025.

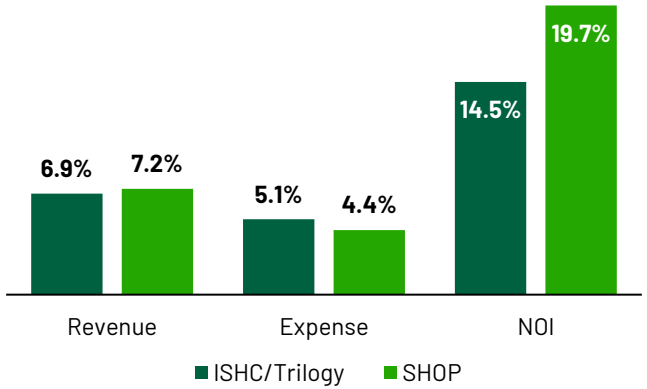
RECENT HIGHLIGHTS | Q1 2026 PERFORMANCE & 2026 NOI GROWTH GUIDANCE

Q1 2026 ISHC/TRILOGY AND SHOP OPERATING HIGHLIGHTS (1)

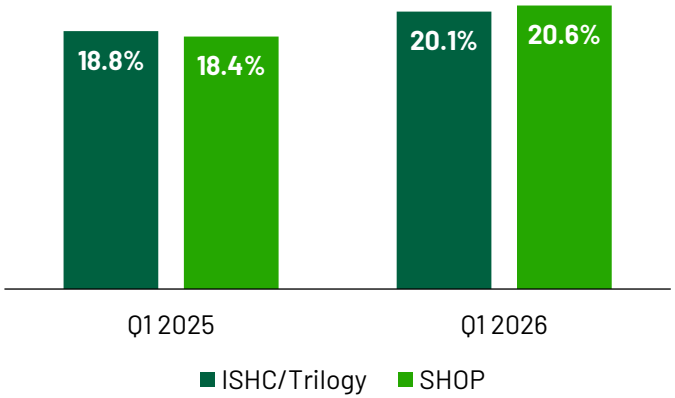
Same-Store Occupancy



Q1 2026 Same-Store Growth



Same-Store NOI Margin



FULL YEAR 2026 SAME-STORE NOI GROWTH GUIDANCE

- On May 7, 2026, AHR increased Full Year 2026 Same-Store NOI growth guidance for the Company's total portfolio and property segments to the following ranges:
  - Total Portfolio: 9.0% - 12.0%
    - Integrated Senior Health Campuses: 11.0% - 15.0%
    - SHOP: 15.0% - 19.0%
    - Outpatient Medical: 0.0% - 2.0%
    - Triple-Net Leased Properties: 2.0% – 3.0%

1. Represents Same-Store metrics or growth for the three months ended March 31, 2026, compared to the same period in 2025.



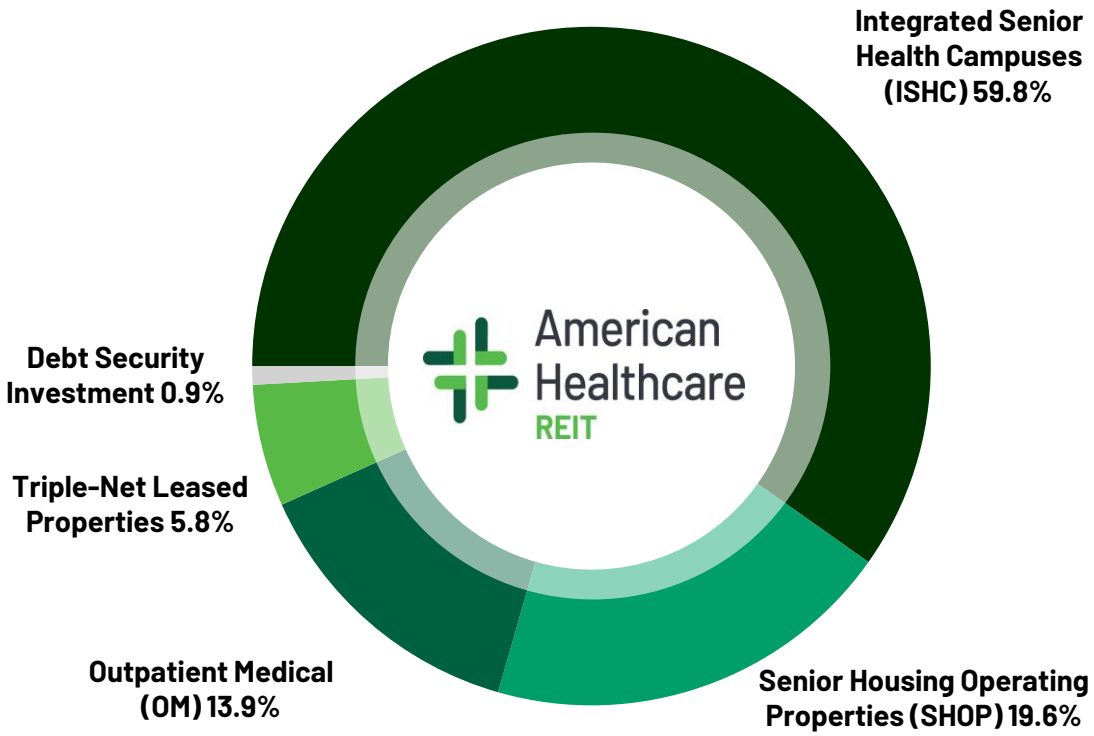
AHR OVERVIEW

COMPANY SNAPSHOT (as of or for the three months ended 3/31/2026, as applicable)

DIVERSIFIED HEALTHCARE PORTFOLIO WITH SENIOR HOUSING & CARE FOCUS

Q1 2026 PRO-RATA CASH NOI % BY SEGMENT

79.4% **OF PRO-RATA CASH NOI IN OPERATING PORTFOLIO CAME FROM MANAGED SEGMENTS (ISHC & SHOP)**



AHR

4 DIVERSIFIED PROPERTY SEGMENTS	325 TOTAL CAMPUSES / PROPERTIES
149 INTEGRATED SENIOR HEALTH CAMPUSES	87 SENIOR HOUSING OPERATING PROPERTIES
71 OUTPATIENT MEDICAL BUILDINGS	18 TRIPLE-NET LEASED PROPERTIES

PORTFOLIO KEY STATS (as of 3/31/2026)



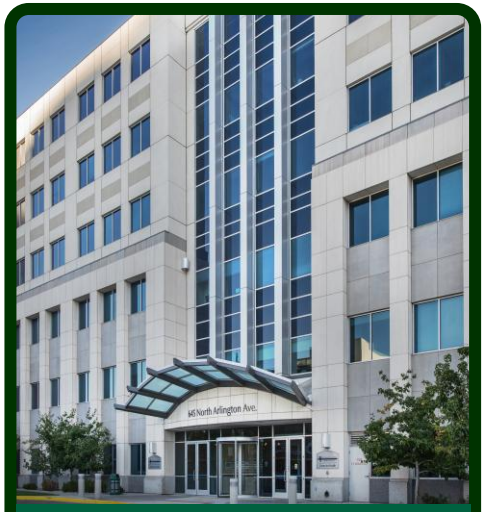
INTEGRATED SENIOR HEALTH CAMPUSES

149 Campuses
91.2% Same-Store Occupancy (1)
14.5% Same-Store NOI Growth (4)
79.1% Quality Mix as % of Revenue
73.5% 4- or 5- Star Overall CMS Rating



SENIOR HOUSING OPERATING PROPERTIES

87 Properties
88.6% Same-Store Occupancy (1)
19.7% Same-Store NOI Growth (4)
$5,600 Total Portfolio RevPOR
8 Regional Operators



OUTPATIENT MEDICAL

71 Properties
93.0% Same-Store Occupancy (2)
3.7 million Consolidated GLA (sq ft)
~78% On-Campus, Adjacent or Affiliated
~90% Multi-tenant



TRIPLE-NET LEASED PROPERTIES

18 Properties
90.6% Avg. SS Operator Occupancy (3)
164 bps Avg. SS Operator Occupancy Growth (4)
1.33x EBITDAR Coverage
1.68x 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, 2026.
2. Same-Store Occupancy for Outpatient Medical shown as ending occupancy as of March 31, 2026.
3. Facilities are 100% triple-net leased and operators' occupancies exclude hospitals.
4. Represents growth for the three months ended March 31, 2026, compared to the same period in 2025.

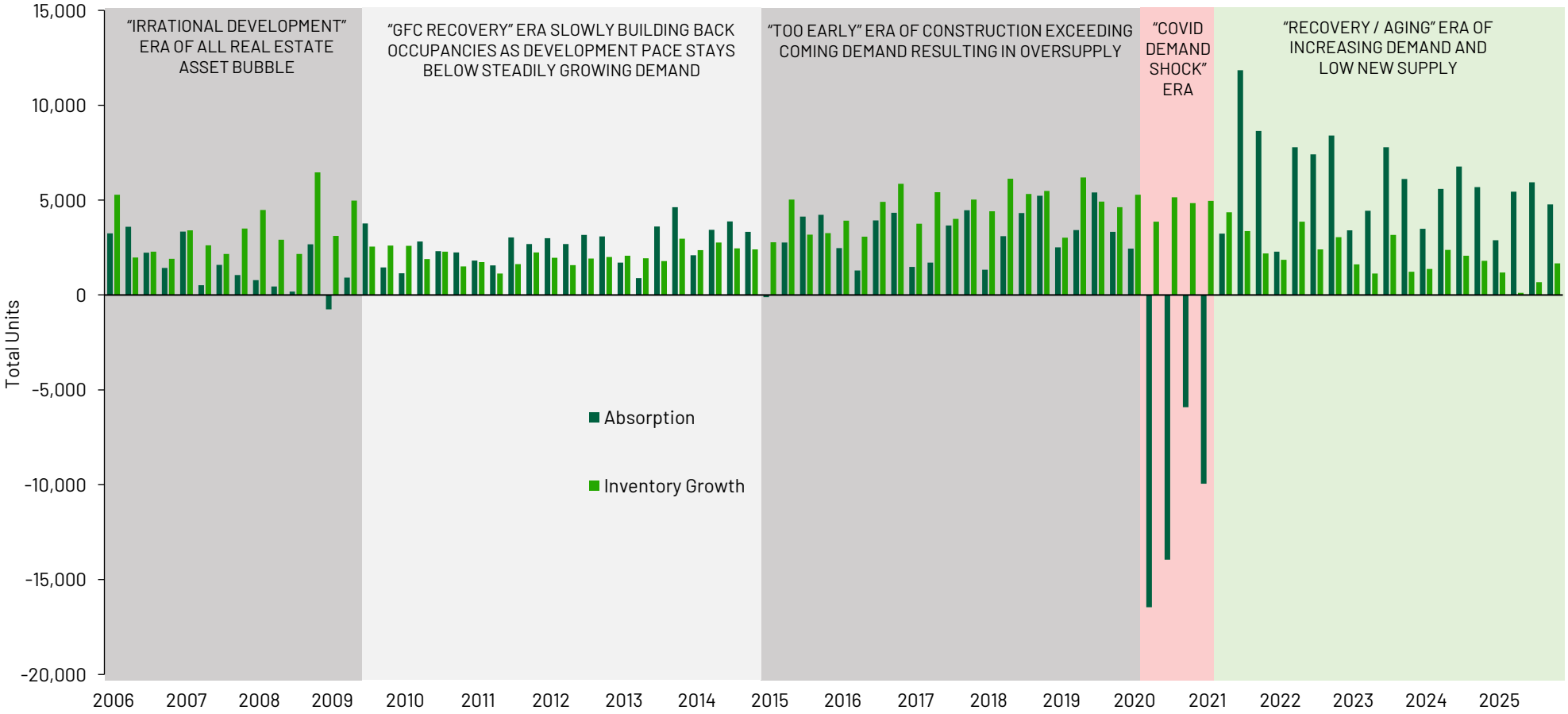


SENIOR HOUSING & CARE TRENDS

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)



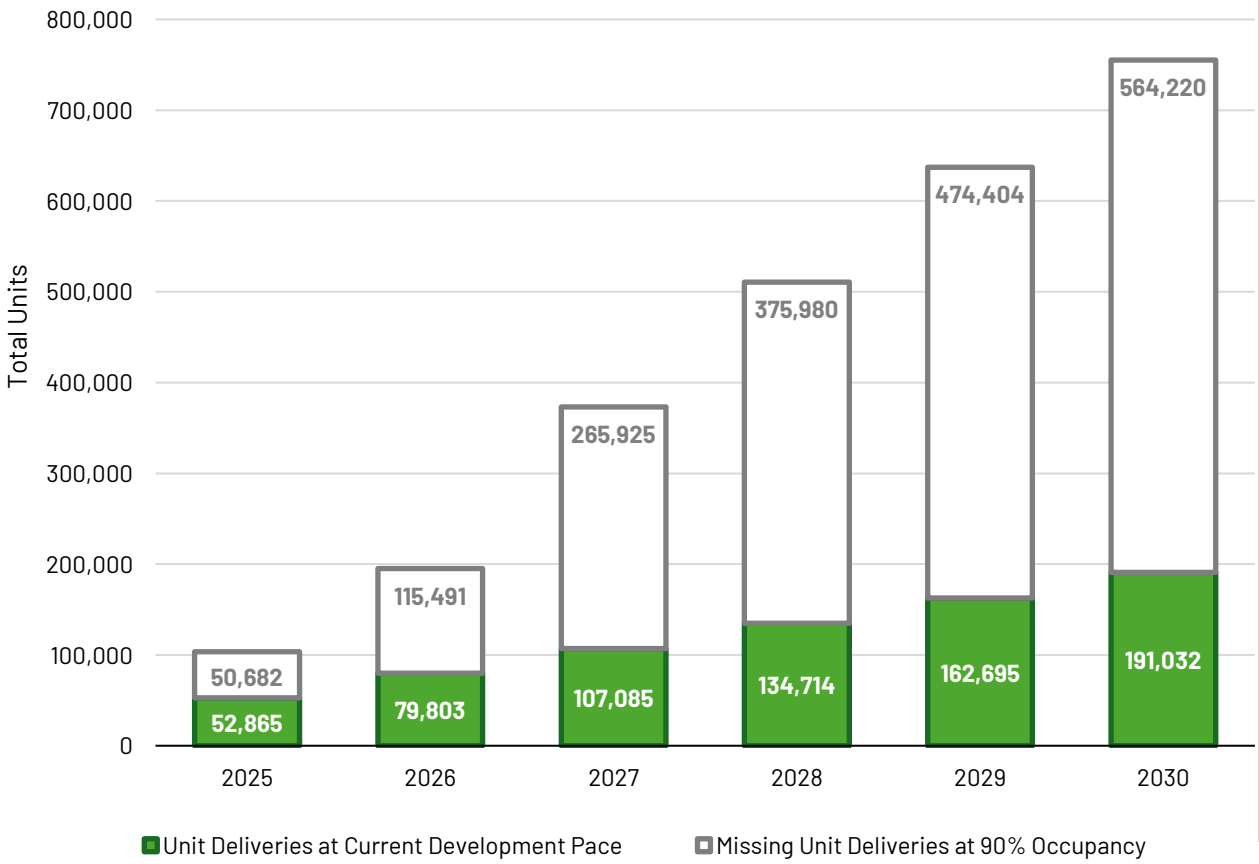
1. Source: U.S. Census Bureau
2. Source: Senior Housing; Primary Markets from NIC MAP Data.

GAP BETWEEN NEW SUPPLY AND DEMAND EXPECTED TO PERSIST

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]**

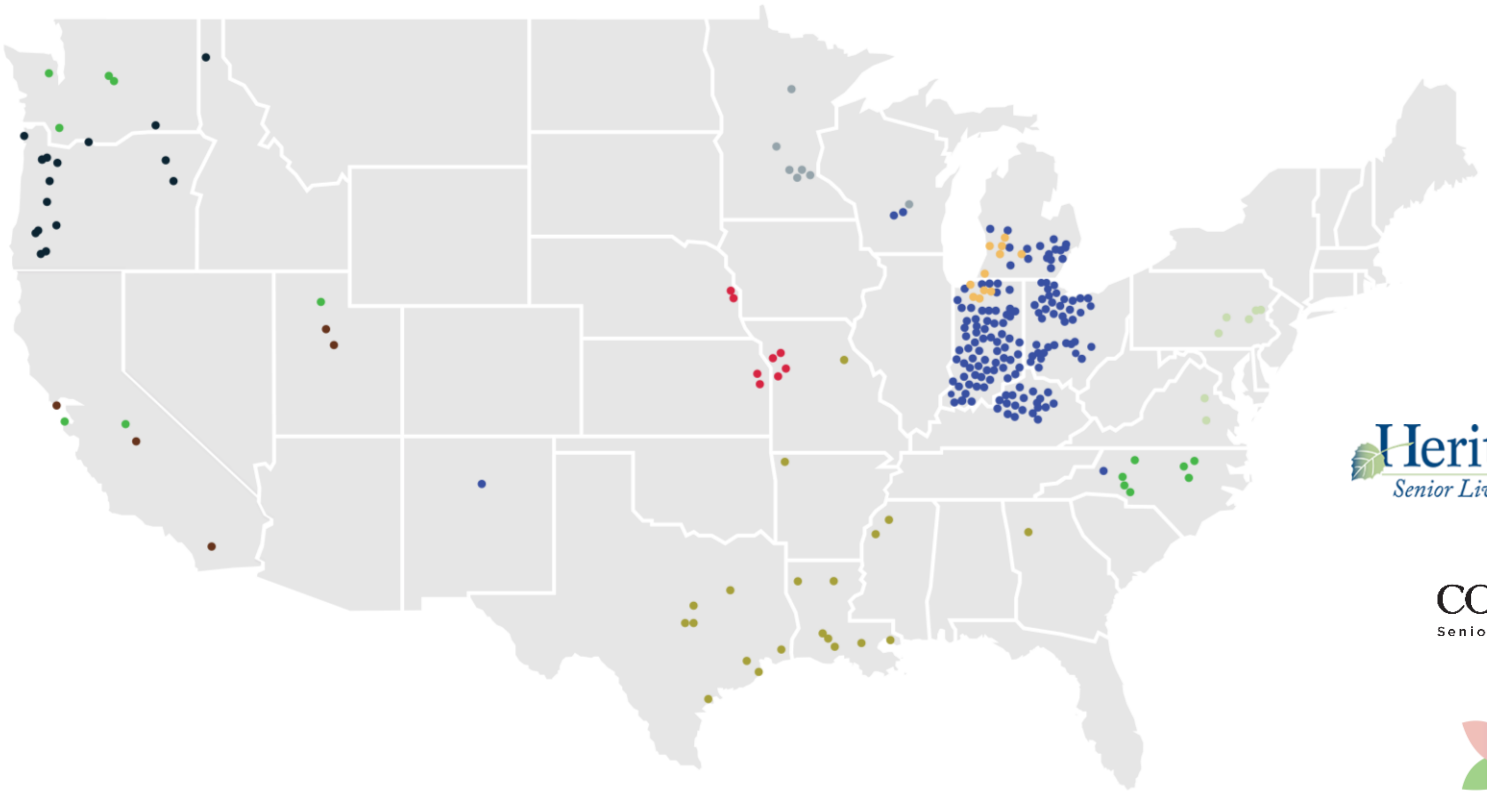
1. Source: NIC MAP Data.



OPERATING PORTFOLIO

ISHC/TRILOGY AND SHOP

REGIONAL FOCUS AND OPERATOR AFFILIATIONS (as of 3/31/2026)



TRILOGY MANAGEMENT SERVICES
149 Properties / Campuses
15,222 Beds / Units
Headquarters in Louisville, KY

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

GREAT LAKES MANAGEMENT
7 Properties
1004 Units
Headquarters in Plymouth, MN

COMPASS SENIOR LIVING
16 Properties
946 Units
Headquarters in Eugene, OR

HERITAGE SENIOR LIVING
7 Properties
932 Units
Headquarters in Blue Bell, PA

COGIR SENIOR LIVING
14 Properties
904 Units
Headquarters in Scottsdale, AZ

PRIORITY LIFE CARE
10 Properties
883 Units
Headquarters in Fort Wayne, IN

HERITAGE COMMUNITIES
8 Properties
633 Units
Headquarters in Omaha, NE

WELLQUEST LIVING
5 Properties
499 Units
Headquarters in Salt Lake City, UT

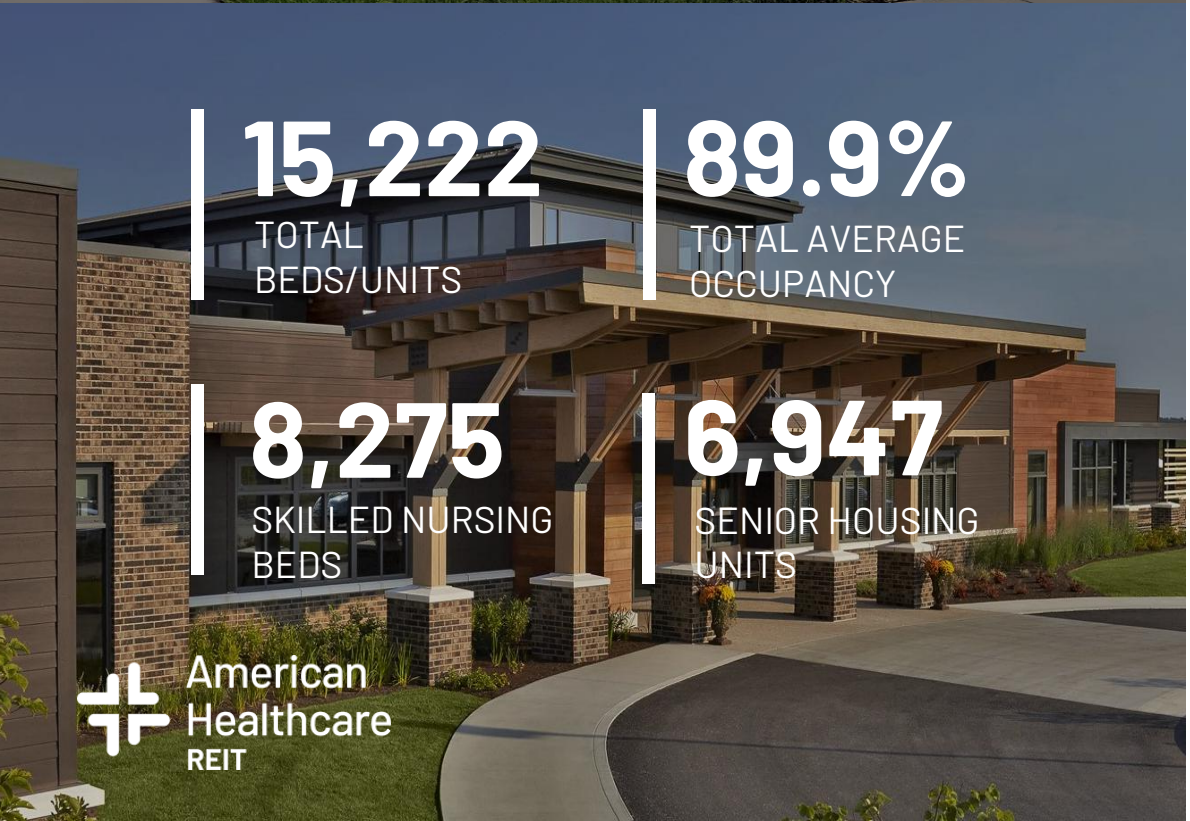
Strong Partnerships with High-Quality Regional Operators

Improved Market Understanding Driving Further Efficiencies

Strong Performance and Expanded Growth

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INTEGRATED SENIOR HEALTH CAMPUSES / TRILOGY | OVERVIEW

(as of 3/31/2026)

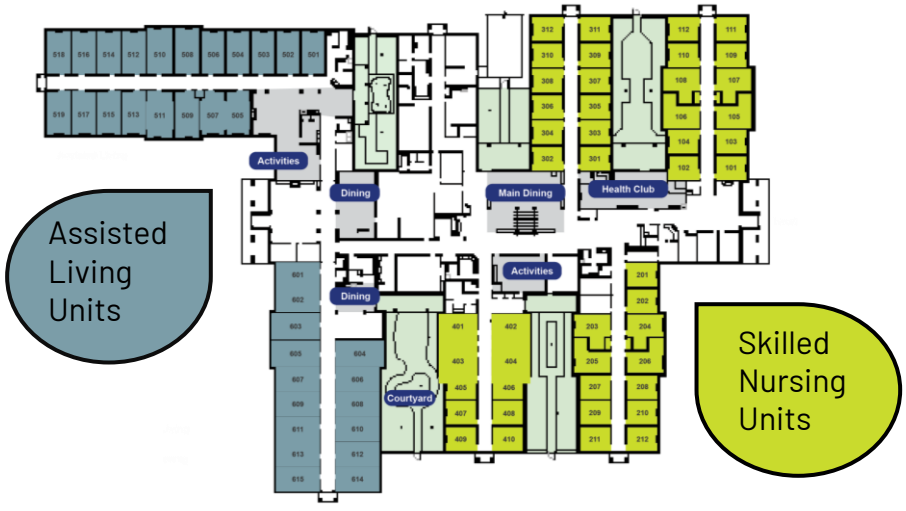
KEY HIGHLIGHTS

- **ABILITY TO AGE-IN-PLACE WITH FULL CONTINUUM OF CARE**
  - Unique mix of senior housing (AL/IL/MC) units (~46%) and skilled nursing beds (~54%) on same campus
- **PURPOSE-BUILT FACILITIES**
  - Average age of campuses/facilities of 12.2 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 providing access to 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 have been highly attractive
- Multiple avenues for expansion allow dynamic capital allocation decisions, such as:
  - New campuses
  - Addition of AL/MC/SNF wings to existing campuses
  - Addition of IL villas to existing campuses



IL VILLAS

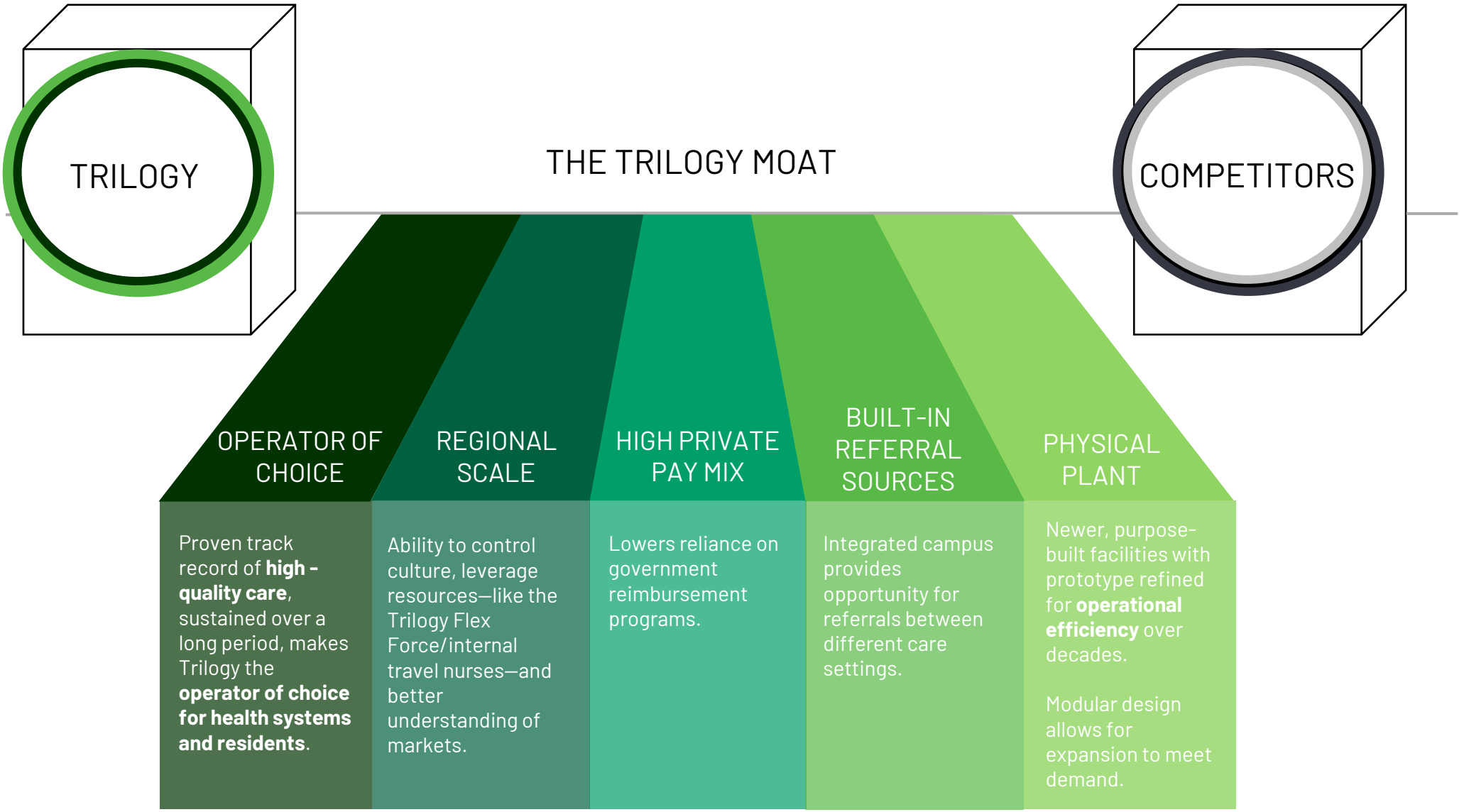
- 2-unit building/duplex
- Each unit has two bedrooms/garage/full kitchen
- Residents benefit from amenities of main campus (meal plans, access to care/rehab, activities, etc.)

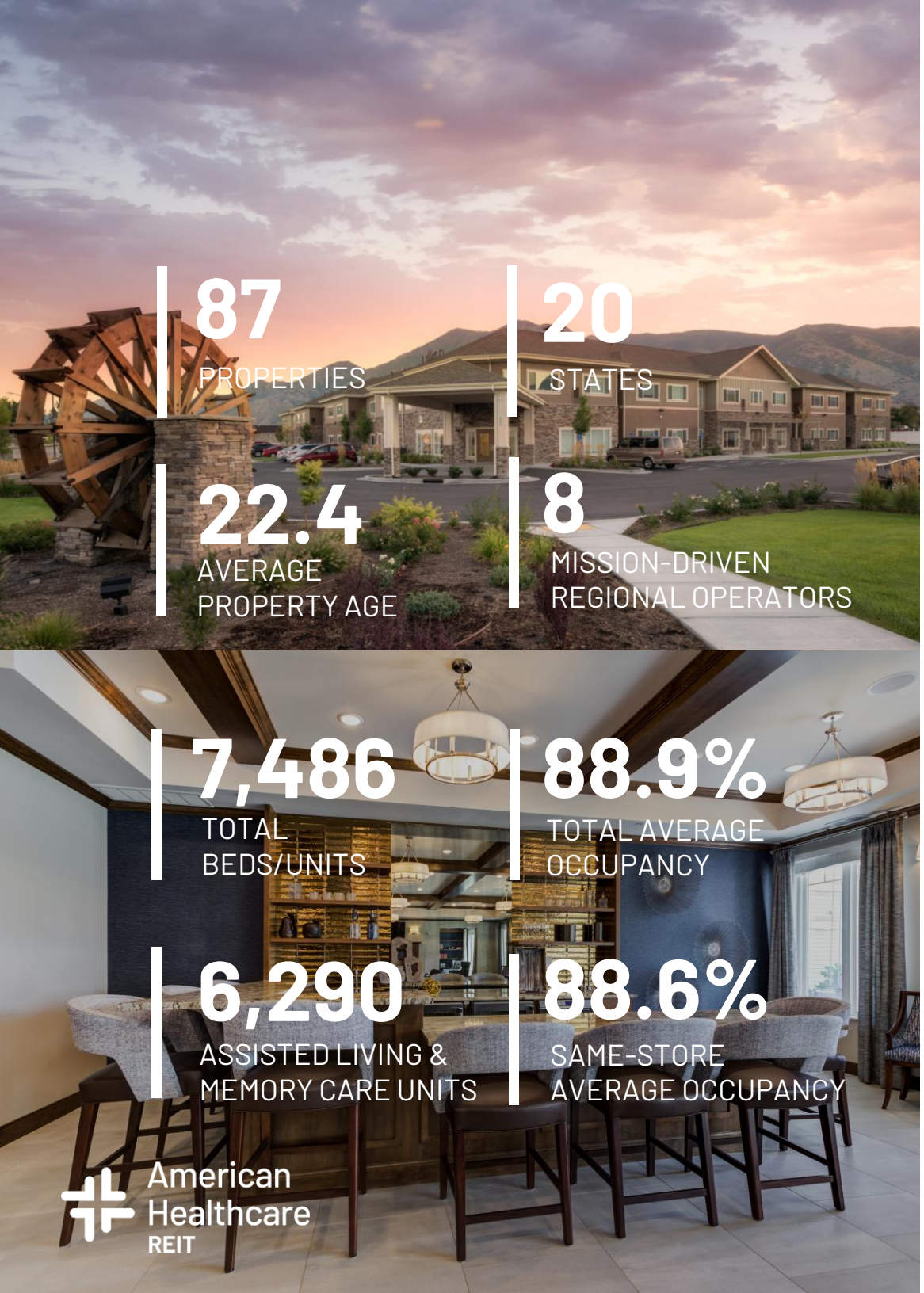


NEW CAMPUSES

- 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

TRILOGY KEYS TO COMPETITIVE ADVANTAGE





SENIOR HOUSING OPERATING PROPERTIES (SHOP) | OVERVIEW

(as of 3/31/2026)

KEY HIGHLIGHTS

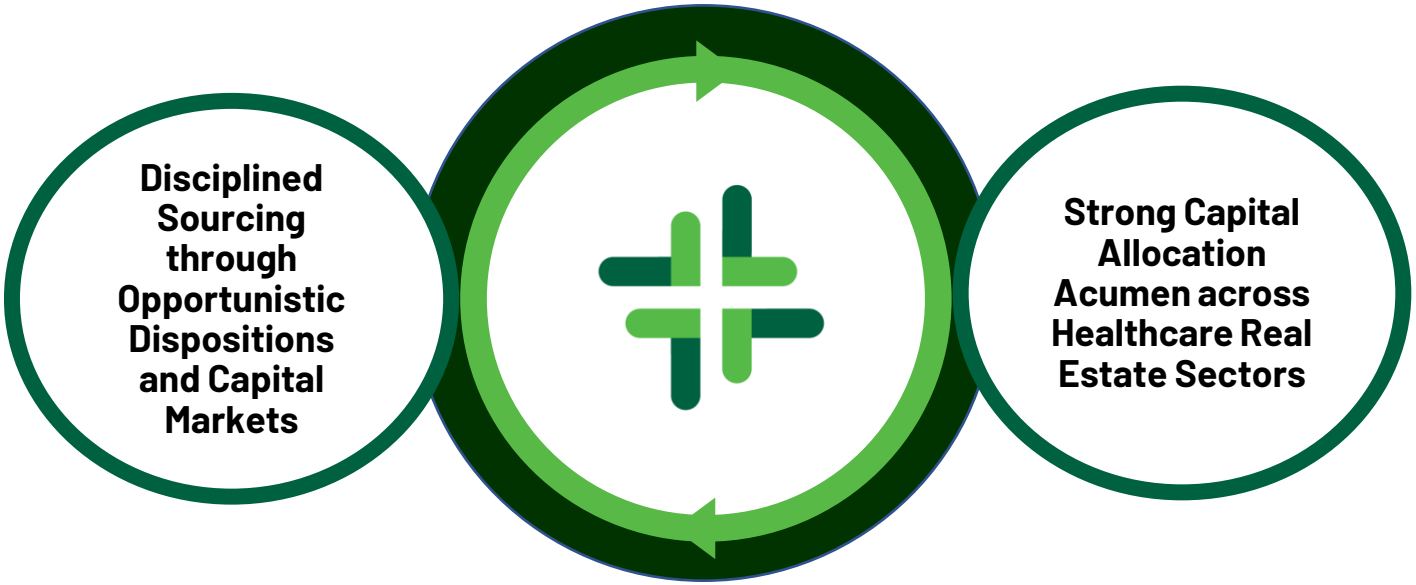
- **LARGER FOCUS ON NEEDS-BASED CARE VERSUS MORE DISCRETIONARY SENIOR HOUSING**
  - ~84% of total SHOP units are Assisted Living and Memory Care
- **HANDS-ON ASSET MANAGEMENT**
  - Asset management personnel that align themselves with operating partners to achieve superior operating results
- **HIGH-QUALITY 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



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 ACQUISITIONS

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 3/31/2026)

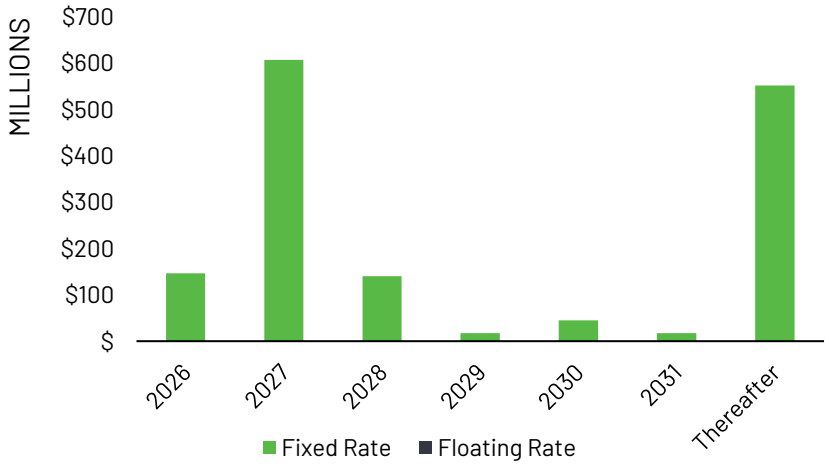
KEY DEBT METRICS [1][2]

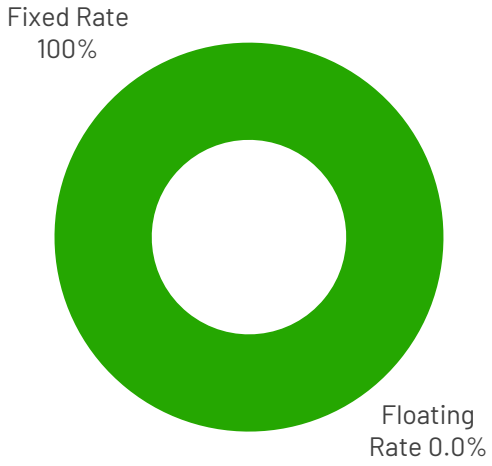
$1.52B TOTAL DEBT

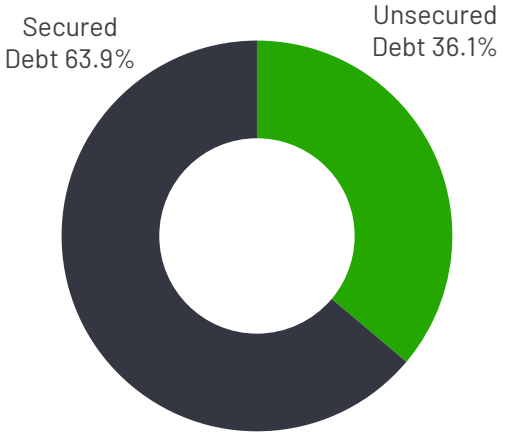
4.15% WEIGHTED AVERAGE INTEREST RATE

12.0 YEARS WEIGHTED AVERAGE MATURITY

DEBT MATURITY SCHEDULE







RECENT BALANCE SHEET HIGHLIGHTS & GOALS

- Reported Net Debt-to-Annualized Adjusted EBITDA of 3.0x as of March 31, 2026
- Available liquidity through attractive growth capital, comprised of unsettled forward equity agreements and no outstanding balances on our line of credit
- **Continued deleveraging from embedded NOI growth within portfolio to provide further flexibility and capacity**
- Targeting investment grade rating over time

BENEFITS OF LONG-TERM HUD DEBT [3]

- ISHC segment utilizes government-supported HUD debt with ~$622.8 million currently in place
- **Effective fixed interest rate for HUD debt of 3.70% [4]**
- Weighted avg. maturity for fixed HUD debt of 27.3 years [4]
- Up to 80% loan-to-value

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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, 2026; does not include bridge-to-HUD debt.



APPENDIX

ISHC/TRILOGY SEGMENT REPRESENTATIVE PROPERTIES















12.2 YEARS | AVERAGE AGE OF CAMPUSES/FACILITIES

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DEFINED TERMS

- **Adjusted EBITDA:** EBITDA excluding the impact of income or loss from unconsolidated entities, straight line rent and amortization of above/below market leases, non-cash impact of changes to equity instruments, transaction, transition and restructuring costs, gain or loss on sales of real estate investments, amortization of closing costs for debt security instrument, 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) Adjusted 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, facilities rent and management fees. We use unaudited, periodic financial information provided solely by tenants to calculate EBITDARM and have not independently verified the information.
- **EBITDARM Coverage:** The ratio of EBITDARM to contractual rent for leases or interest and principal payments for loans. EBITDARM Coverage is a measure of a property's ability to generate sufficient cash flows for the operator or borrower to pay rent and meet other obligations, assuming that management fees are not paid.
- **GAAP Revenue:** Revenue recognized in accordance with Generally Accepted Accounting Principles ("GAAP"), which includes straight line rent and other non-cash adjustments.
- **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 operated utilizing a RIDEA structure.
- **MC:** Memory care units.
- **Net Debt:** Total 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, transaction, transition and restructuring costs, 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:** 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.

DEFINED TERMS

- **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 properties.
- **Pro-Rata:** As of March 31, 2026, we owned and/or operated six other buildings through entities of which we owned between 90.0% and 90.6% of the ownership interests. Because we have a controlling interest in these entities, these entities and the properties these entities own are consolidated in our financial statements in accordance with GAAP. However, while such properties are presented in our financial statements on a consolidated basis, we are only entitled to our Pro-Rata share of the net cash flows generated by such properties. As a result, we have presented certain property information herein based on our Pro-Rata ownership interest in these entities and the properties these entities own, as of the applicable date, and not on a consolidated basis. In such instances, information is noted as being presented on a "Pro-Rata share" basis.
- **Quality Mix:** Total number of Medicare, Managed Care, Medicare Advantage and private days or revenue divided by the total number of actual patient days or total revenue for all payor types within Skilled Nursing and Senior Housing beds in the ISHC segment.
- **REIT:** Real Estate Investment Trust.
- **RevPOR:** Revenue per occupied room. RevPOR is calculated as total revenue generated by occupied units divided by the number of occupied units.
- **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.
- **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 facilities, 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, 2026.
- **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 and two SHOP.

DEFINED TERMS

- **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.
- **Yield or Yield on Cost:** Stabilized Annualized EBITDAR divided by development cost.

NON-GAAP RECONCILIATIONS

The following is a reconciliation of net income to SHOP NOI for the three months ended March 31, 2026 (in thousands):

Net income	$	24,011
General and administrative		17,605
Transaction, transition and restructuring costs		1,971
Depreciation and amortization		67,062
Interest expense		18,796
Gain in fair value of derivative financial instruments		(1,527)
Impairment of real estate investments		418
Income from unconsolidated entities		(792)
Foreign currency loss		819
Other income, net		(2,335)
Income tax benefit		(525)
NOI	$	125,503
ISHC		71,759
SHOP		25,837
Outpatient Medical		18,718
Triple-net Leased Properties		9,189
NOI	$	125,503
2025 SHOP Acquisitions NOI		10,411
Remaining SHOP Portfolio NOI		15,426
SHOP NOI	$	25,837

NON-GAAP RECONCILIATIONS

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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net (loss) income	$ (6,840)	$ 10,079	$ 56,639	$ 10,940	$ 24,011
General and administrative	13,155	14,943	14,108	16,529	17,605
Transaction, transition and restructuring costs	1,837	(79)	50	3,295	1,971
Depreciation and amortization	41,114	41,941	49,181	55,323	67,062
Interest expense	22,945	22,632	20,392	19,806	18,796
Loss (gain) in fair value of derivative financial instruments	750	629	(166)	(179)	(1,527)
Loss (gain) on dispositions of real estate investments, net	359	2,676	(691)	621	—
Impairment of real estate investments	21,706	12,659	3,768	11,802	418
Loss (income) from unconsolidated entities	1,848	1,238	(462)	(657)	(792)
Gain on re-measurement of previously held equity interests	—	—	(14,580)	—	—
Foreign currency (gain) loss	(1,416)	(2,742)	977	6	819
Other income, net	(1,525)	(1,480)	(2,309)	(3,491)	(2,335)
Income tax expense (benefit)	604	732	(21,092)	(2,415)	(525)
Total NOI	94,537	103,228	105,815	111,580	125,503
Straight line rent	(735)	(821)	(730)	(793)	(780)
Facility rental expense	7,499	7,278	7,030	6,849	6,761
Other non-cash adjustments	202	182	133	163	14
Cash NOI from dispositions	(221)	(393)	(102)	27	10
Cash NOI attributable to noncontrolling interests[1]	(251)	(256)	(251)	(250)	(250)
Cash NOI[1]	$ 101,031	$ 109,218	$ 111,895	$ 117,576	$ 131,258

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 GAAP revenue to Cash revenue and Same-Store revenue (relating to Same-Store properties) for the periods shown below:

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Integrated Senior Health Campuses					
GAAP Revenue	$ 428,692	$ 429,350	$ 455,453	$ 472,577	$ 502,743
Cash revenue from dispositions	(1,480)	(1,201)	—	—	—
Cash revenue	427,212	428,149	455,453	472,577	502,743
Revenue attributable to new acquisitions/dispositions/other	(106,563)	(104,597)	(118,985)	(132,515)	(160,081)
Revenue attributable to Non-Core Properties	(6,203)	(6,400)	(6,655)	(6,680)	(6,554)
Same-Store revenue	$ 314,446	$ 317,152	$ 329,813	$ 333,382	$ 336,108
SHOP					
GAAP Revenue	$ 68,484	$ 71,935	$ 76,605	$ 91,410	$ 107,024
Cash revenue from dispositions	(166)	—	—	—	—
Cash revenue attributable to noncontrolling interests [1]	(270)	(276)	(278)	(276)	(287)
Cash revenue [1]	68,048	71,659	76,327	91,134	106,737
Revenue attributable to new acquisitions/dispositions	(413)	(2,996)	(6,208)	(19,788)	(34,027)
Revenue attributable to development conversion	(638)	(753)	(864)	(897)	(904)
Revenue attributable to Non-Core Properties	(589)	(580)	(580)	(532)	(607)
Same-Store revenue [1]	$ 66,408	$ 67,330	$ 68,675	$ 69,917	$ 71,199
Outpatient Medical					
GAAP revenue	$ 33,194	$ 31,254	$ 31,181	$ 30,449	$ 30,842
Straight line rent	(173)	(259)	(243)	(363)	(358)
Other non-cash adjustments	(324)	(350)	(380)	(356)	(491)
Cash revenue from dispositions	—	(460)	(427)	(172)	—
Cash revenue	32,697	30,185	30,131	29,558	29,993
Revenue attributable to dispositions	(2,996)	(894)	(154)	—	—
Revenue attributable to Non-Core Properties	(2,651)	(2,276)	(2,230)	(1,931)	(1,874)
Same-Store revenue	$ 27,050	$ 27,015	$ 27,747	$ 27,627	$ 28,119

1. 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 periods shown below:

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Triple-Net Leased Properties					
GAAP revenue	$ 10,233	$ 9,964	$ 9,698	$ 9,644	$ 10,165
Straight line rent	(562)	(562)	(487)	(430)	(422)
Other non-cash adjustments	225	199	200	200	200
Cash revenue from dispositions	—	—	(25)	—	—
Cash revenue attributable to noncontrolling interest [1]	(190)	(191)	(194)	(194)	(194)
Cash revenue [1]	9,706	9,410	9,192	9,220	9,749
Debt security investment	(1,481)	(1,163)	(1,165)	(1,167)	(1,158)
Revenue attributable to dispositions	(26)	(26)	—	—	—
Revenue attributable to Non-Core Properties	(156)	(157)	(157)	(157)	(159)
Other normalizing revenue adjustments	(261)	(261)	—	—	(354)
Same-Store revenue [1]	$ 7,782	$ 7,803	$ 7,870	$ 7,896	$ 8,078
Total Portfolio					
GAAP Revenue	$ 540,603	$ 542,503	$ 572,937	$ 604,080	$ 650,774
Straight line rent	(735)	(821)	(730)	(793)	(780)
Other non-cash adjustments	(99)	(151)	(180)	(156)	(291)
Cash revenue from dispositions	(1,646)	(1,661)	(452)	(172)	—
Cash revenue attributable to noncontrolling interests [1]	(460)	(467)	(472)	(470)	(481)
Cash revenue [1]	537,663	539,403	571,103	602,489	649,222
Debt security investment	(1,481)	(1,163)	(1,165)	(1,167)	(1,158)
Revenue attributable to new acquisitions/dispositions/other	(109,998)	(108,513)	(125,347)	(152,303)	(194,108)
Revenue attributable to development conversion	(638)	(753)	(864)	(897)	(904)
Revenue attributable to Non-Core Properties	(9,599)	(9,413)	(9,622)	(9,300)	(9,194)
Other normalizing revenue adjustments	(261)	(261)	—	—	(354)
Same-Store revenue [1]	$ 415,686	$ 419,300	$ 434,105	$ 438,822	$ 443,504

1. 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 periods shown below:

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Integrated Senior Health Campuses					
NOI	$ 52,991	$ 60,933	$ 62,169	$ 63,930	$ 71,759
Facility rental expense	7,499	7,278	7,030	6,849	6,761
Cash NOI from dispositions	(274)	(198)	—	—	—
Cash NOI	60,216	68,013	69,199	70,779	78,520
New acquisitions/dispositions/other	(337)	(5,589)	(6,538)	(5,852)	(9,933)
Non-Core Properties	(770)	(974)	(1,078)	(1,011)	(912)
Other normalizing adjustments	—	—	1,044	—	—
Same-Store NOI	$ 59,109	$ 61,450	$ 62,627	$ 63,916	$ 67,675
SHOP					
NOI	$ 11,762	$ 14,067	$ 15,359	$ 19,764	$ 25,837
Cash NOI from dispositions	55	8	25	4	—
Cash NOI attributable to noncontrolling interests [1]	(62)	(65)	(58)	(57)	(57)
Cash NOI [1]	11,755	14,010	15,326	19,711	25,780
New acquisitions/dispositions	194	(1,044)	(1,921)	(6,089)	(11,408)
Development conversion	360	277	343	301	330
Non-Core Properties	(82)	(35)	(59)	16	(66)
Other normalizing adjustments	—	147	—	—	—
Same-Store NOI [1]	$ 12,227	$ 13,355	$ 13,689	$ 13,939	$ 14,636
Outpatient Medical					
NOI	$ 20,509	$ 19,062	$ 19,128	$ 18,717	$ 18,718
Straight line rent	(173)	(259)	(243)	(363)	(358)
Other non-cash adjustments	(41)	(36)	(85)	(55)	(203)
Cash NOI from dispositions	(2)	(203)	(127)	23	10
Cash NOI	20,293	18,564	18,673	18,322	18,167
Dispositions	(1,585)	(261)	83	—	—
Non-Core Properties	(1,727)	(1,197)	(1,259)	(898)	(918)
Other normalizing adjustments	—	—	—	318	—
Same-Store NOI	$ 16,981	$ 17,106	$ 17,497	$ 17,742	$ 17,249

1. 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 periods shown below:

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Triple-Net Leased Properties					
NOI	$ 9,275	$ 9,166	$ 9,159	$ 9,169	$ 9,189
Straight line rent	(562)	(562)	(487)	(430)	(422)
Other non-cash adjustments	243	218	218	218	217
Cash NOI attributable to noncontrolling interest [1]	(189)	(191)	(193)	(193)	(193)
Cash NOI [1]	8,767	8,631	8,697	8,764	8,791
Debt security investment	(1,481)	(1,163)	(1,165)	(1,167)	(1,158)
Dispositions	12	(9)	—	—	—
Non-Core Properties	(155)	(152)	(157)	(157)	(159)
Same-Store NOI [1]	$ 7,143	$ 7,307	$ 7,375	$ 7,440	$ 7,474
Total Portfolio					
NOI	$ 94,537	$ 103,228	$ 105,815	$ 111,580	$ 125,503
Straight line rent	(735)	(821)	(730)	(793)	(780)
Facility rental expense	7,499	7,278	7,030	6,849	6,761
Other non-cash adjustments	202	182	133	163	14
Cash NOI from dispositions	(221)	(393)	(102)	27	10
Cash NOI attributable to noncontrolling interests [1]	(251)	(256)	(251)	(250)	(250)
Cash NOI [1]	101,031	109,218	111,895	117,576	131,258
Debt security investment	(1,481)	(1,163)	(1,165)	(1,167)	(1,158)
New acquisitions/dispositions/other	(1,716)	(6,903)	(8,376)	(11,941)	(21,341)
Development conversion	360	277	343	301	330
Non-Core Properties	(2,734)	(2,358)	(2,553)	(2,050)	(2,055)
Other normalizing adjustments	—	147	1,044	318	—
Same-Store NOI [1]	$ 95,460	$ 99,218	$ 101,188	$ 103,037	$ 107,034

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

NON-GAAP RECONCILIATIONS

The following is a reconciliation of Net Income to Adjusted EBITDA for the three months ended March 31, 2026:

		Q1 2026
Net income	**$**	**24,011**
Interest expense, net (including amortization of deferred financing costs and debt discount/premium)		18,796
Income tax benefit		(525)
Depreciation and amortization (including amortization of leased assets and accretion of lease liabilities)		67,506
EBITDA		**109,788**
Income from unconsolidated entities		(792)
Straight line rent and amortization of above/below market leases		(696)
Non-cash impact of changes to equity instruments		4,858
Transaction, transition and restructuring costs		1,971
Amortization of closing costs — debt security investment		12
Foreign currency loss		819
Gain in fair value of derivative financial instruments		(1,527)
Impairment of real estate investments		418
Adjusted EBITDA	**$**	**114,851**

NON-GAAP RECONCILIATIONS[1]

The following is a reconciliation of Interest Coverage Ratios and Net Debt for the three months ended March 31, 2026:

		Q1 2026
Interest Coverage Ratios		
Interest expense[2]	$	18,796
Capitalized interest		644
Non-cash interest expense[3]		(1,412)
Total Interest	**$**	**18,028**
Interest Coverage Ratio[4]		**6.4X**
Fixed Charges Coverage Ratio		
Total interest	$	18,028
Secured debt principal amortization		5,520
Total Fixed Charges	**$**	**23,548**
Fixed Charge Coverage Ratio[4]		**4.9X**
Total debt	**$**	**1,530,045**
Cash and cash equivalents		(119,380)
Restricted cash pertaining to debt		(36,693)
Net Debt	**$**	**1,373,972**
Net Debt-to-Annualized Adjusted EBITDA		**3.0X**

1. The details of the Adjusted EBITDA calculation can be found on the previous page.
2. Includes approximately $1.6 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.