American Healthcare REIT

THE KENSINGTON PORTFOLIO
SEPTEMBER 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 investment pipeline, the benefits of the Kensington Portfolio Acquisition, the development of assets and the going-in yields and stabilized yields of target acquisitions, 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, changing macroeconomic conditions, domestic legal and fiscal policies, geopolitical conditions and other 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 statement.

Non-GAAP Financial Measures

The Company's reported results are presented in accordance with generally accepted accounting principles in the United States ("GAAP"). The Company also discloses the following non-GAAP financial measures: EBITDA, Adjusted EBITDA, Net Debt-to-Annualized Adjusted EBITDA, NAREIT FFO, NFFO, NOI and Same-Store NOI.

The Company believes these non-GAAP financial measures are useful supplemental measures of its operating performance and used by investors and analysts to compare the operating performance of the Company between periods and to other real estate investment trusts ("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 and the appendix for further information regarding the Company's non-GAAP financial measures.

EBITDA and Adjusted EBITDA

Management uses earnings before interest, taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA to facilitate internal and external comparisons to our historical operating results and in making operating decisions. EBITDA and Adjusted EBITDA are widely used by investors, lenders, credit and equity analysts in the valuation, comparison, and investment recommendations of companies. Additionally, EBITDA and Adjusted EBITDA are utilized by our Board of Directors to evaluate management. Neither EBITDA nor Adjusted EBITDA represents net income (loss) or cash flows provided by operating activities as determined in accordance with GAAP and should not be considered as alternative measures of profitability or liquidity. In addition, management uses Net Debt-to-Annualized Adjusted EBITDA as a measure of our ability to service our debt. Finally, EBITDA and Adjusted EBITDA may not be comparable to similarly entitled items reported by other REITs or other companies.

NAREIT FFO and Normalized FFO (NFFO)

We believe that the use of FFO, which excludes the impact of real estate-related depreciation and amortization and impairments, provides a further understanding of our operating performance to investors, industry analysts and our management, and when compared year over year, reflects the impact on our operations from trends in Occupancy rates, rental rates, operating costs, general and administrative expenses and interest costs, which may not be immediately apparent from net income (loss) as determined in accordance with GAAP. However, FFO and NFFO should not be construed to be (i) more relevant or accurate than the current GAAP methodology in calculating net income (loss) as an indicator of our operating performance, (ii) more relevant or accurate than GAAP cash flows from operations as an indicator of our liquidity or (iii) indicative of funds available to fund our cash needs, including our ability to make distributions to our stockholders.

The method utilized to evaluate the value and performance of real estate under GAAP should be construed as a more relevant measure of operational performance and considered more prominently than the non-GAAP FFO and NFFO measures and the adjustments to GAAP in calculating FFO and NFFO. Presentation of this information is intended to provide useful information to investors, industry analysts and management as they compare the operating performance metrics used by the REIT industry, although it should be noted that some REITs may use different methods of calculating funds from operations and normalized funds from operations, so comparisons with such REITs may not be meaningful.

Net Operating Income (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 August 6, 2026, in the Company's Second Quarter 2026 earnings release, Second Quarter 2026 supplemental information package or subsequent earnings conference call held on August 7, 2026, which can be found in the Investor Relations section of the Company's website at www.americanhealthcarereit.com.



THE KENSINGTON PORTFOLIO

KENSINGTON PORTFOLIO ACQUISITION | KEY INVESTMENT HIGHLIGHTS

1

Leading Operator & Developer:

- Seasoned senior housing leadership team that designed and developed seven of the eight communities and runs high-acuity assets at premium rents and high occupancy
- Immediately gives AHR a scaled manager relationship with a leading operator and developer in strong markets

2

Attractive, High-Barrier Real Estate:

- Purpose-built Class A communities in affluent infill markets, with restrictive zoning, long entitlement timelines and scarce comparable sites which creates high barriers to new supply

3

Strong MSAs with Proven Market Demand:

- Exposure to Los Angeles, the San Francisco Bay Area, Washington, D.C. and New York, where attractive demographics and senior population growth drive strong occupancy, premium rents and long waitlists

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4

Expected Embedded Growth from Limited New Supply & Long Waitlists:

- Pricing power and margin upside potential across stabilized communities, with new competition constrained by five- to eight-year development timelines

5

Day-One Strategically & Financially Enhances Growth Potential:

- AHR generally underwrites deals to a mid-5% to mid-6% going-in yield, stabilizing 7+%
- Kensington Portfolio Acquisition to be consistent with our general targets and expected to immediately enhance NFFO growth potential
- Grows exposure to SHOP segment where AHR views the most attractive risk-adjusted returns
- Acquisition valuation below estimated replacement cost

6

Opportunity to Scale with Operator with Access to Future Acquisition & Development Pipeline:

- Strategic partnership with Kensington to provide access to purpose-built developments, off-market sourcing and Kensington's operating capabilities, creating a unique pipeline to continue expanding in supply-constrained markets

KENSINGTON PORTFOLIO ACQUISITION | PORTFOLIO KEY STATS

8	745	90.2%	4	~$18K-$25K
Class A Communities	Units	Occupancy as of 6/30/26 (1)	High Barrier Gateway Metropolitan Areas	RevPOR as of 6/30/2026



Bethesda, MD (2025)* ★
126 Beds / 116 Units / KSL
Developed



Reston, VA (2021)
97 Beds / 75 Units / KSL
Developed



Redondo Beach, CA (2019)
122 Beds / 94 Units / KSL
Developed



Falls Church, VA (2017)
111 Beds / 88 Units / KSL
Developed



Redwood City, CA (2015)
61 Beds / 45 Units / KSL
Developed



Sierra Madre, CA (2015)
90 Beds / 75 Units / KSL
Developed



White Plains, NY (2011)
121 Beds / 87 Units / KSL
Developed



Kensington Park, MD (1993)*
185 Beds / 165 Units

***Not yet closed as of September 1, 2026. Expected to close by end of 2026.**

★ **Non-stabilized**

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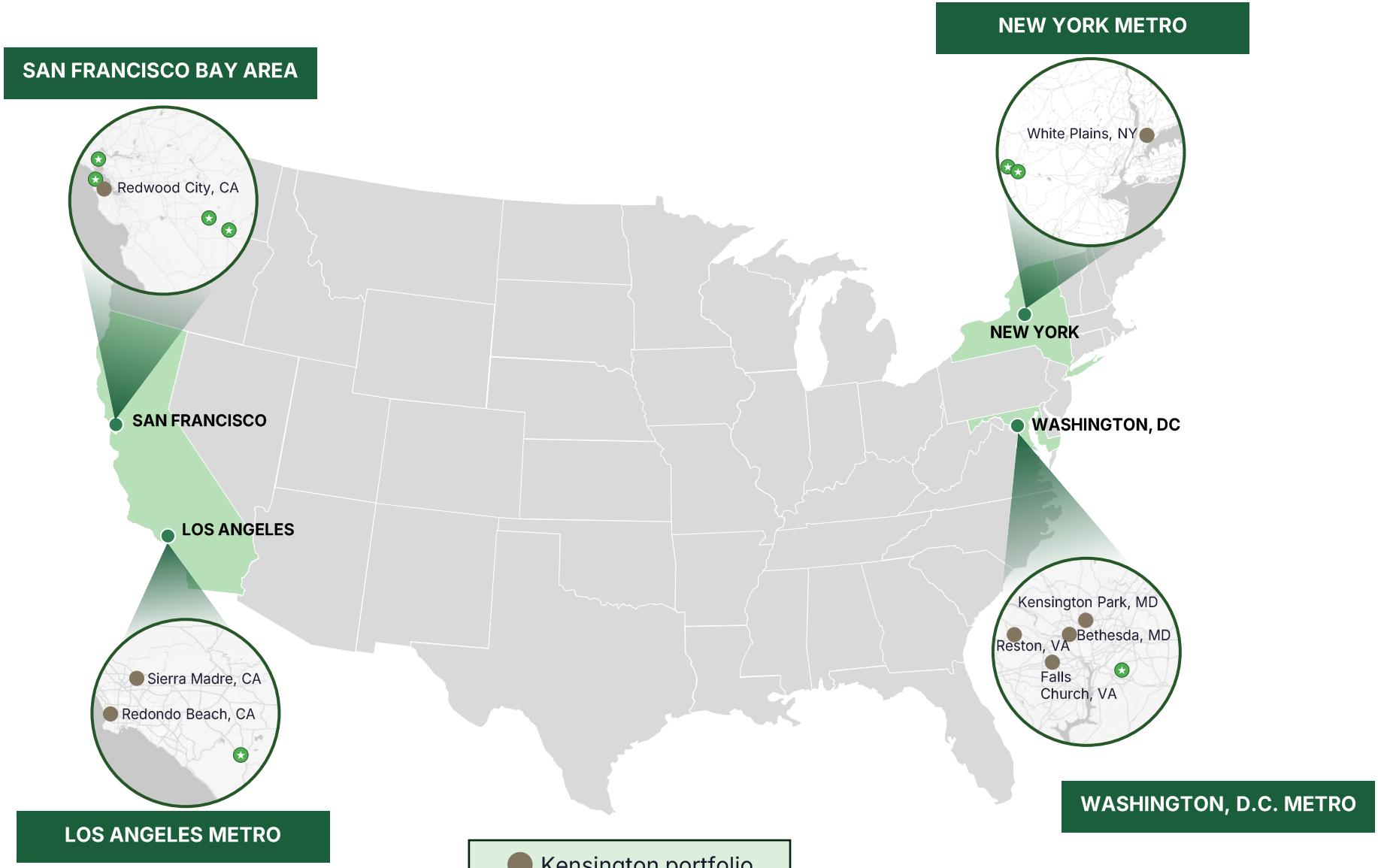
1. Inclusive of Kensington Bethesda delivered in 2025 and not fully stabilized.

EXPANDING PRESENCE IN FOUR CORE METROS

High-quality and desirable asset locations within high barrier-to-entry submarkets.



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KENSINGTON PORTFOLIO ACQUISITION | OPERATOR OVERVIEW





KENSINGTON
SENIOR LIVING

- Founded by partners with 30+ years in senior housing, including prior leadership at Sunrise Senior Living
- Demonstrable focus on resident care and hospitality, with portfolio-leading care metrics
- Developed seven of the eight communities to be acquired and has owned and operated all eight since development or acquisition (1)
- High-touch care model with proprietary programming (e.g., Kensington Club, Connections and Haven)
- Purpose-built Class A communities designed around luxury hospitality and high acuity
- Strategic partner that will increase operating and sourcing capabilities in high barrier-to-entry markets giving AHR a scalable manager relationship



Dave Faeder
Founding Managing Partner



Tiffany Tomasso
Founding Partner, CEO



Steven Lampa
Founding Partner



Tanya Walker
Partner



Michael Rafeedie
Partner

1. Kensington Park was built in 1993 but acquired in 2005.



RECENT HIGHLIGHTS & CAPITAL ALLOCATION

AHR'S CAPITAL ALLOCATION | RECENT HIGHLIGHTS (AS OF 9/1/2026)

~$2.0 Billion

New investments closed YTD
(through 9/1/2026)

2019 Avg. Vintage Year

3,369 Units

83% Needs-Based Care (AL / MC)

$675+ million

Additional pipeline acquisitions
(as of 9/1/2026)

- Sourced through on- and off-market channels leveraging deep relationships built across a long-tenured team
- Needs-based focus with investments having a higher % of assisted living and memory care
- Among the most desirable assets within the broader market (i.e., location, age, quality)







Newer Vintage
Most Desirable Assets Within Market

Solid Risk-Adjusted Returns
Expected Upside Under AHR Ownership

Trusted Operators
Focused on Quality Care & Outcomes

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1. Transactions in our investment pipeline are subject to customary closing conditions (including 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.

AHR'S CAPITAL ALLOCATION | SOURCING ON- AND OFF-MARKET GROWTH

A preferred capital partner for leading operators who put their employees and residents first. Continue to target mid-5% to mid-6% yields in year 1, stabilizing 7+%.

TWO CHANNELS, ONE UNDERWRITING STANDARD

Off-Market Sourcing

RELATIONSHIP-LED

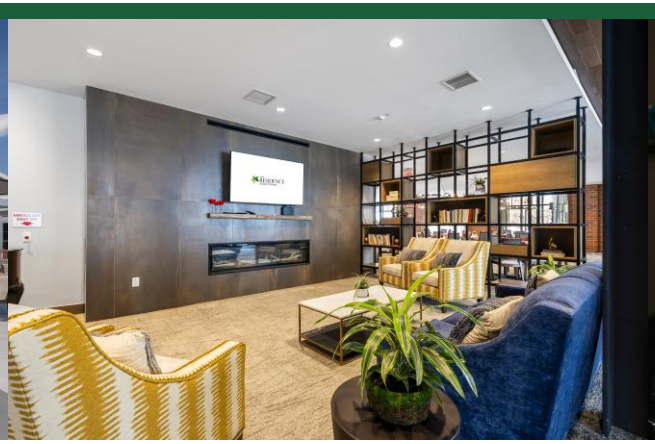
- Significant portion of acquisition value
- Bilateral deals direct from operating partners
- Limited operational transition risk with existing operators usually already in place

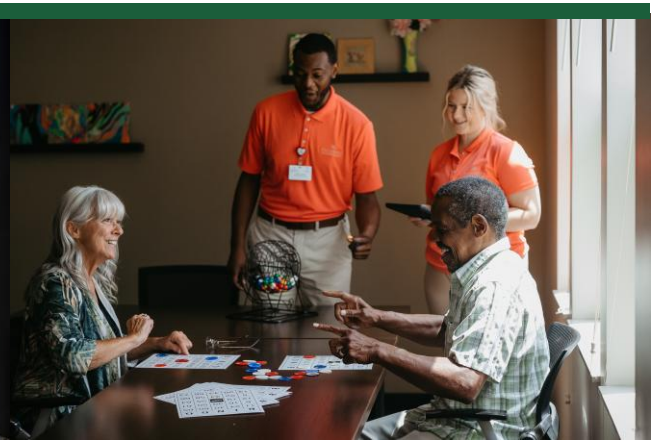
On-Market Sourcing

SELECTIVE & DISCIPLINED

- We bid where a trusted operator's track record and conviction supports strong post-acquisition execution
- Underwritten to risk-adjusted returns, not volume
- Measured approach to capital allocation







Operator-First Capital | People-First Partners | Certainty of Execution



APPENDIX

APPENDIX | LOUNGES, DINING & OUTDOOR AMENITIES



Kensington Reston



Kensington White Plains



Kensington Redondo Beach



Kensington Bethesda



Kensington Place Redwood City

APPENDIX | RESIDENCES



Kensington Reston



Kensington Redondo Beach



Kensington Place Redwood City



Kensington Bethesda



Kensington Falls Church



Kensington White Plains

APPENDIX | ARRIVAL & ENTRY EXPERIENCE & INTERIORS



Kensington Sierra Madre



Kensington Place Redwood City



Kensington Redondo Beach



Kensington Redwood City



Kensington Redwood City

DEFINED TERMS

- **AL:** Assisted living units.
- **IL:** Independent living units.
- **MC:** Memory care units.
- **NAREIT FFO or FFO:** Funds from operations attributable to controlling interest; a non-GAAP financial measure, consistent with the standards established by the White Paper on FFO approved by the Board of Governors of NAREIT (the "White Paper"). The White Paper defines FFO as net income (loss) computed in accordance with generally accepted accounting principle in the United States ("GAAP"), excluding gains or losses from sales of certain real estate assets, gains or losses upon consolidation of a previously held equity interest, and impairment write-downs of certain real estate assets and investments, plus depreciation and amortization related to real estate, after adjustments for unconsolidated partnerships and joint ventures. While impairment charges are excluded from the calculation of FFO as described above, investors are cautioned that impairments are based on estimated future undiscounted cash flows. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO.
- **Normalized FFO or NFFO:** FFO further adjusted for the following items included in the determination of GAAP net income (loss): transaction, transition and restructuring costs; amounts relating to changes in deferred rent and amortization of above and below-market leases (which are adjusted in order to reflect such payments from a GAAP accrual basis); the non-cash impact of changes to our equity instruments; non-cash or non-recurring income or expense; the noncash effect of income tax benefits or expenses; capitalized interest; impairments of intangible assets and goodwill; amortization of closing costs on debt investments; mark-to-market adjustments included in net income (loss); gains or losses included in net income (loss) from the extinguishment or sale of debt, hedges, foreign exchange, derivatives or securities holdings where trading of such holdings is not a fundamental attribute of the business plan; and after adjustments for consolidated and unconsolidated partnerships and joint ventures, with such adjustments calculated to reflect Normalized FFO on the same basis.
- **Occupancy:** With respect to outpatient medical ("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, operators, or sellers to calculate occupancy and has not independently verified the information.
- **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.
- **SHOP:** Senior housing operating properties.
- **Stabilize:** Means when the occupancy of a property on the last day of four consecutive months is 85.0% or higher.