

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2025**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: **001-41951**

AMERICAN HEALTHCARE REIT, INC.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

18191 Von Karman Avenue, Suite 300

Irvine, California

(Address of principal executive offices)

47-2887436

(I.R.S. Employer
Identification No.)

92612

(Zip Code)

Registrant's telephone number, including area code: **(949) 270-9200**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	AHR	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the shares of voting Common Stock held by non-affiliates of the registrant, computed by reference to the closing sales price as of the last business day of the registrant's most recently completed second fiscal quarter, was \$5,992,308,000.

As of February 18, 2026, American Healthcare REIT, Inc. had 188,028,542 shares of Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for the 2026 annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

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AMERICAN HEALTHCARE REIT, INC.
(A Maryland Corporation)

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PART I

Item 1. Business.

The use of the words “we,” “us” or “our” refers to American Healthcare REIT, Inc. and its subsidiaries, including American Healthcare REIT Holdings, LP, except where otherwise noted.

Company

American Healthcare REIT, Inc., a Maryland corporation, is a self-managed real estate investment trust, or REIT, that acquires, owns and operates a diversified portfolio of clinical healthcare real estate properties, focusing primarily on senior housing, skilled nursing facilities, or SNFs, outpatient medical, or OM, buildings and other healthcare-related facilities. We have built a fully-integrated management platform, with approximately 121 employees as of December 31, 2025, that operates clinical healthcare properties throughout the United States, and in the United Kingdom and the Isle of Man. We own and operate our integrated senior health campuses, or ISHC, and senior-housing operating properties, or SHOP, utilizing the structure permitted by the REIT Investment Diversification and Empowerment Act of 2007, which is commonly referred to as a “RIDEA” structure. We have also originated and acquired secured loans and may acquire other real estate-related investments in the future on an infrequent and opportunistic basis. We generally seek investments that produce current income; however, we have selectively developed, and may continue to selectively develop, healthcare real estate properties. We have elected to be taxed as a REIT for U.S. federal income tax purposes. We believe that we have been organized and operated, and we intend to continue to operate, in conformity with the requirements for qualification and taxation as a REIT under the Internal Revenue Code of 1986, or the Code.

Operating Partnership

We conduct substantially all of our operations through American Healthcare REIT Holdings, LP, or our operating partnership, and we are the sole general partner of our operating partnership. As of December 31, 2025 and 2024, we owned 99.0% and 98.7%, respectively, of the operating partnership units, or OP units, in our operating partnership, and the remaining 1.0% and 1.3% of the OP units, respectively, were owned by the following limited partners: (i) AHI Group Holdings, LLC, which is owned and controlled by Jeffrey T. Hanson, our Chairman of the Board of Directors and Interim Chief Executive Officer and President, Danny Prosky, our Chief Executive Officer, President and director, who, as previously disclosed, is currently taking a leave of absence from his executive role for medical reasons, and Mathieu B. Streiff, one of our non-executive directors; and (ii) a wholly-owned subsidiary of Griffin Capital Company, LLC. See Note 11, Redeemable Noncontrolling Interests, and Note 12, Equity — Noncontrolling Interests in Total Equity, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K, for a further discussion of the ownership in our operating partnership.

Public Offering and Listing

On February 9, 2024, pursuant to a Registration Statement filed with the United States Securities and Exchange Commission, or SEC, on Form S-11 (File No. 333-267464), as amended, we closed our underwritten public offering, or the February 2024 Offering, through which we issued 64,400,000 shares of Common Stock, for a total of \$772,800,000 in gross offering proceeds. Such amounts include the exercise in full of the underwriters’ over-allotment option to purchase up to an additional 8,400,000 shares of Common Stock. We listed these shares of Common Stock on the New York Stock Exchange, or NYSE, under the trading symbol “AHR” and began trading on February 7, 2024.

Following the closing of the February 2024 Offering and until August 5, 2024, we presented our Common Stock, Class T common stock and Class I common stock, as separate classes of common stock within our consolidated balance sheets and consolidated statements of equity. Any references to Common Stock in this Annual Report on Form 10-K refer to our NYSE-listed shares of common stock, whereas Class T common stock and Class I common stock refer to our historical non-listed shares of common stock. This applies to all historical periods presented herein. On August 5, 2024, 180 days after the listing of our Common Stock on the NYSE, each share of our Class T common stock and Class I common stock automatically converted into one share of our listed Common Stock.

See Note 12, Equity — Common Stock, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K, for a further discussion of our public offerings.

Our principal executive offices are located at 18191 Von Karman Avenue, Suite 300, Irvine, California 92612, and our telephone number is (949) 270-9200. We maintain a website at www.AmericanHealthcareREIT.com, at which there is additional information about us. The contents of that site are not incorporated by reference in, or otherwise a part of, this filing. We make our periodic and current reports and all amendments to those reports available at www.AmericanHealthcareREIT.com as soon as reasonably practicable after such materials are electronically filed with the SEC. They also are available for printing by any stockholder upon request. In addition, copies of our filings with the SEC may be obtained from the SEC’s website, <https://www.SEC.gov>. Access to these filings is free of charge.

Business Objectives and Growth Strategies

Our business objectives are to grow our earnings and cash flows, maintain financial flexibility, increase the value of our portfolio, make regular cash distributions to our stockholders and generate attractive risk-adjusted returns through the following growth strategies:

- external growth through disciplined and targeted acquisitions to expand our diversified portfolio;
- continue to selectively develop and expand ISHC with experienced development partners;
- continue to generate strong organic growth in our long-term care portfolio comprised of ISHC and SHOP, as a result of historically low levels of new supply and ever increasing demand from an aging population; and
- actively position our balance sheet for growth.

Investment Strategy

We have acquired, and may continue to acquire, properties either directly or jointly with third parties and may also consider disposing of non-core properties from time to time. We generally seek investments that produce current income; however, we have selectively developed, are currently developing (through Trilogy Investors, LLC, or Trilogy), and may continue to selectively develop, real estate properties. Our portfolio may include properties in various stages of development other than those producing current income. These stages include unimproved land both with and without entitlements and permits, property to be redeveloped and repositioned, newly constructed properties and properties in lease-up or other stabilization stages, all of which have limited or no relevant operating histories and current income. We make such investment determinations based upon a variety of factors, including the anticipated risk-adjusted returns for such properties when compared with other available properties, the appropriate diversification of our portfolio and our objectives of realizing both current income and capital appreciation.

We seek to grow our earnings and cash flows, maintain financial flexibility, increase the value of our portfolio, make regular cash distributions and generate attractive risk-adjusted returns for our stockholders through the business objectives and growth strategies discussed above. In order to achieve these objectives, we may invest using a number of investment structures, which may include direct acquisitions, joint ventures, leveraged investments, issuing securities for property and direct and indirect investments in real estate. In order to maintain our exemption from regulation as an investment company under the Investment Company Act of 1940, as amended, or the Investment Company Act, we may be required to limit our investments in certain types of real estate-related investments. See “Investment Company Act Considerations” below for a further discussion.

For each of our investments, regardless of property type, we seek to invest in properties with the following attributes:

- *Quality.* We seek to acquire properties that are suitable for their intended use with a quality of construction that is capable of sustaining the property’s long-term investment potential, assuming funding of budgeted maintenance, repairs and capital improvements.
- *Location.* We seek to acquire properties that are located in established or otherwise appropriate markets, with access and visibility suitable to meet the needs of their occupants.
- *Market; Supply and Demand.* We focus on local or regional markets that have potential for stable and growing property level cash flows in the long term. These determinations are based in part on an evaluation of local and regional economic, demographic and regulatory factors affecting the property. For instance, we favor markets that indicate a growing population and employment base and markets that exhibit potential limitations on additions to supply, such as barriers to new construction. Barriers to new construction include lack of available land, stringent zoning restrictions and states where certificates of need are required. Conversely, we generally seek to limit our investments in areas that have limited potential for growth.
- *Strong Local Health Systems and Operating Partners.* We seek to invest in properties that are associated with strong health systems and operators, provide exceptional care, have dominant market share and/or are critical to the healthcare delivery system in the communities that they serve.
- *Predictable Capital Needs.* We seek to acquire properties where the future expected capital needs can be reasonably projected in a manner that would enable us to meet our objectives.
- *Cash Flows.* We seek to acquire properties where the current and projected cash flows, including the potential for appreciation in value, would enable us to maximize long-term stockholder value. We evaluate cash flows as well as expected growth and the potential for appreciation.

We are not limited as to the geographic areas where we may acquire properties. We are not specifically limited in the number or size of properties we may acquire or on the percentage of our assets that we may invest in a single property or investment. The number and mix of properties and real estate-related investments we will acquire will depend upon real estate and market conditions and other

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circumstances existing at the time we are acquiring our properties and making our investments and the amount of debt financing available.

Real Estate Investments

We generally seek investments that produce current income. We expect our real estate investments to include:

- ISHC;
- senior housing;
- OM buildings;
- SNFs; and
- healthcare-related facilities operated utilizing a RIDEA structure.

Our real estate investments may also include:

- long-term acute care facilities;
- surgery centers;
- memory care facilities;
- specialty medical and diagnostic service facilities;
- hospitals;
- laboratories and research facilities; and
- pharmaceutical and medical supply manufacturing facilities.

We generally seek to acquire real estate of the types described above that will best enable us to meet our investment objectives, taking into account, among other things, the diversification of our portfolio at the time, relevant real estate and financial factors, location, income-producing capacity and the prospects for long-term appreciation of a particular property. As a result, we may acquire properties other than the types described above. In addition, we may acquire properties that vary from the parameters described above for a particular property type.

Our real estate investments generally take the form of holding fee title or long-term leasehold interests. Our investments may be made either directly through our operating partnership or indirectly through investments in joint ventures, limited liability companies, general partnerships or other co-ownership arrangements with the developers of the properties or other persons. See “Joint Ventures” below for a further discussion. In addition, we have exercised, and may continue to exercise, our purchase options to acquire properties that we currently lease.

Our obligation to close a transaction involving the purchase of real estate is generally conditioned upon the delivery and verification of certain documents, including, where appropriate: (i) plans and specifications; (ii) environmental reports (generally a minimum of a Phase I investigation); (iii) building condition reports; (iv) surveys; (v) evidence of marketable title subject to such liens and encumbrances; (vi) audited financial statements covering recent operations of real properties having operating histories unless such statements are not required to be filed with the SEC and delivered to stockholders; (vii) title insurance policies; and (viii) the availability of property and liability insurance policies. We have obtained, and we intend to continue to obtain, adequate insurance coverage for all real estate investments in which we invest.

In determining whether to purchase a particular real estate investment, we may obtain an option on such property, including land suitable for development. The amount paid for an option is normally surrendered if the real estate is not purchased and is normally credited against the purchase price if the real estate is purchased. We also may enter into arrangements with the seller or developer of a real estate investment whereby the seller or developer agrees that if, during a stated period, the real estate investment does not generate specified cash flows, the seller or developer will pay us cash in an amount necessary to reach the specified cash flows level, subject in some cases to negotiated dollar limitations.

We have acquired, and we intend to continue to acquire, leased properties with long-term leases and we generally do not intend to operate any healthcare-related facilities directly. As a REIT, we are prohibited from operating healthcare-related facilities directly; however, we have leased, and may continue to lease, healthcare-related facilities that we acquire to wholly-owned taxable REIT subsidiaries, or TRS, utilizing a RIDEA structure permitted by the Code. In such an event, our TRS will engage a third party in the business of operating healthcare-related facilities to manage the property. Through our TRS, we bear operational risks and liabilities

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associated with the operation of such healthcare-related facilities unlike our triple-net leased properties. Such operational risks and liabilities might include, but are not limited to, resident quality of care claims and governmental reimbursement matters.

Development and Construction Activities

On an opportunistic basis, we have selectively developed, are currently developing (through Trilogy), and may continue to selectively develop, real estate assets within our ISHC segment and other segments of our portfolio when market conditions warrant, which may be funded through capital that we, and in certain circumstances, our joint venture partners, provide. In doing so, we may be able to reduce overall purchase costs by developing property versus purchasing an existing property. We retain and will continue to retain independent contractors to perform the actual construction work on tenant improvements, as well as property development.

Terms of Leases

The terms and conditions of any lease we enter into with our tenants at our non-RIDEA properties may vary substantially. However, we expect that a majority of such tenant leases will require the tenant to pay or reimburse us for some or all of the operating expenses of the building based on the tenant's proportionate share of rentable space within the building. Operating expenses typically include, but are not limited to, real estate and other taxes, utilities, insurance and building repairs, and other building operation and management costs. For our multi-tenanted properties, we generally expect to be responsible for the replacement of certain capital improvements affecting a property, including structural components of a property such as the roof of a building and other capital improvements such as parking facilities. We expect that many of our tenant leases will have terms of five or more years, some of which may have renewal options.

Substantially all of our leases with residents at our SHOP and ISHC that are operated utilizing a RIDEA structure are for a term of one year or less, which creates the opportunity for operators to adjust rents to reflect current market conditions.

Joint Ventures

We have entered into, and we may continue to enter into, joint ventures, general partnerships and other arrangements with one or more institutions or individuals, including real estate developers, operators, owners, investors and others, for the purpose of acquiring real estate. Such joint ventures may be leveraged with debt financing or unleveraged. We have entered into, and may continue to enter into, joint ventures to further diversify our investments or to access investments which meet our investment criteria that would otherwise be unavailable to us. In determining whether to invest in a particular joint venture, we will evaluate the real estate that such joint venture owns or is being formed to own under the same criteria described elsewhere in this Annual Report on Form 10-K for the selection of our other properties. However, we will not participate in tenant-in-common syndications or transactions.

Real Estate-Related Investments

In addition to our acquisition of properties, we have invested on an infrequent and opportunistic basis, and may continue to invest, in real estate-related investments, including loans and securities investments.

Investments in Real Estate Mortgages

We have invested, and we may continue to invest, in first and second mortgage loans, mezzanine loans, bridge loans mortgage participations and seller financing. However, we will not make or invest in any loans that are subordinate to any mortgage or equity interest of any of our directors or affiliates. In evaluating prospective loan investments, we consider factors, including, but not limited to: (i) the ratio of the investment amount to the underlying property's value; (ii) current and projected cash flows of the property; (iii) the degree of liquidity of the investment; (iv) the quality, experience and creditworthiness of the borrower; and (v) in the case of mezzanine loans, the ability to acquire the underlying real property.

Our criteria for making or investing in loans are substantially the same as those involved in our investment in properties. In the event a real estate-related investment transaction is with any of our directors or their respective affiliates, an appraisal will be obtained from a certified independent appraiser to support its determination of fair market value. In addition, we will seek to obtain a customary lender's title insurance policy or commitment as to the priority of the mortgage or condition of the title.

We are not limited as to the amount of our assets that may be invested in mezzanine loans, bridge loans and second mortgage loans. However, we recognize that these types of loans are riskier than first deeds of trust or first priority mortgages on income-producing, fee-simple properties, and we expect to minimize the amount of these types of loans in our portfolio. We will evaluate the fact that these types of loans are riskier in determining the rate of interest on the loans. We do not have any policy that limits the amount that we may invest in any single loan or the amount we may invest in loans to any one borrower. We have not established a portfolio turnover policy with respect to loans we invest in or originate.

Financing Policies

We have used, and may continue to use, unsecured and secured debt as a means of providing additional funds for the acquisition of properties and real estate-related investments. When interest rates are high or financing is otherwise unavailable on a timely basis, we may purchase certain assets for cash with the intention of obtaining debt financing at a later time. We have also used, and may continue to use, derivative financial instruments such as fixed interest rate swaps and caps to add stability to interest expense and to manage our exposure to interest rate movements.

We seek to obtain financing on the most favorable terms available to us and refinance assets during the term of a loan only in limited circumstances, such as when a decline in interest rates makes it beneficial to prepay an existing loan, when an existing loan matures or if an attractive investment becomes available and the proceeds from the refinancing can be used to purchase such investment. The benefits of refinancing may include increased cash flows resulting from reduced debt service requirements, an increase in distributions from proceeds of the refinancing and an increase in diversification and assets owned if all or a portion of the refinancing proceeds are reinvested.

Dispositions

We have disposed, and may continue to dispose, of assets. We will determine whether a particular property or real estate-related investment should be sold or otherwise disposed of after consideration of the relevant factors, including prevailing economic conditions, with a view toward maximizing our investment objectives. We intend to hold each property or real estate-related investment we acquire for an extended period. However, circumstances might arise which could result in a shortened holding period for certain investments. A property or real estate-related investment may be sold before the end of the expected holding period if: (i) diversification benefits exist associated with disposing of the investment and rebalancing our investment portfolio; (ii) an opportunity arises to pursue a more attractive investment; (iii) the value of the investment might decline; (iv) with respect to our non-RIDEA properties, a major tenant involuntarily liquidates or is in default under its lease; (v) the investment was acquired as part of a portfolio acquisition and does not meet our general acquisition criteria; (vi) an opportunity exists to enhance overall investment returns by raising capital through sale of the investment; or (vii) the sale of the investment is in our best interest and the best interests of our stockholders.

The determination of whether a particular property or real estate-related investment should be sold or otherwise disposed of will be made after consideration of the relevant factors, including prevailing economic conditions, with a view toward maximizing our investment objectives.

Tax Status and Distribution Policy

We have elected to be taxed as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2016. We believe that we have been organized and operated, and we intend to continue to operate, in conformity with the requirements for qualification and taxation as a REIT under the Code. Our qualification as a REIT, and maintenance of such qualification, will depend on our ability to meet, on a continuing basis, various complex requirements under the Code relating to, among other things, the sources of our gross income, the composition and values of our assets, our distribution levels and the concentration of ownership of our stock.

As a REIT, we generally are not subject to U.S. federal income tax on the REIT taxable income that we currently distribute to our stockholders. Under the Code, REITs are subject to numerous organizational and operational requirements, including a requirement that they distribute annually at least 90.0% of their REIT taxable income to their stockholders. If we fail to qualify as a REIT in any calendar year and do not qualify for certain statutory relief provisions, our REIT taxable income would be subject to U.S. federal income tax at the regular corporate rate, and we would likely be precluded from qualifying for treatment as a REIT until the fifth calendar year following the year in which we fail to qualify. Accordingly, our failure to qualify as a REIT could have a material adverse effect on us. Even if we qualify as a REIT, we may still be subject to certain U.S. federal, state and local taxes on our income and assets and to U.S. federal income and excise taxes on our undistributed REIT taxable income. In addition, subject to maintaining our qualification as a REIT, a portion of our business has been, and is likely to continue to be, conducted through, and a portion of our income may be earned in, one or more TRSs that are themselves subject to regular corporate income taxation.

The amount of any cash distributions is determined by our board of directors, or our board, and depends on the amount of distributable funds, current and projected cash requirements, tax considerations, any limitations imposed by the terms of indebtedness we may incur, as well as other factors. If our investments produce sufficient cash flows, we expect to continue paying distributions to our stockholders as determined at the discretion of our board.

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To the extent that any distributions to our stockholders are paid out of our current or accumulated earnings and profits, such distributions are taxable as ordinary income. To the extent that any of our distributions exceed our current and accumulated earnings and profits, such amounts constitute a return of capital to our stockholders for U.S. federal income tax purposes and thereafter will constitute capital gain upon the sale of our stock by our stockholders. Any portion of distributions to our stockholders paid from net offering proceeds or borrowings will be treated in the same manner.

Our board shall authorize distributions, if any, on a quarterly basis. The amount of distributions we pay to our stockholders is determined by our board and is dependent on a number of factors, including funds available for the payment of distributions, our financial condition, capital expenditure requirements, annual distribution requirements needed to maintain our status as a REIT under the Code and restrictions imposed by our organizational documents and Maryland Law.

See Part II, Item 5, Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities — Distributions, for a further discussion of distributions approved by our board.

Competition

We compete with many other entities engaged in real estate investment activities for acquisitions and dispositions of ISHC, OM buildings, senior housing, SNFs, and other healthcare-related facilities. Our ability to successfully compete is impacted by economic trends, availability of acceptable investment opportunities, our ability to negotiate beneficial investment terms, availability and cost of capital, construction and development costs and applicable laws and regulations.

Income from our investments is dependent on the ability of our tenants and operators to compete with other healthcare operators. These operators compete on a local and regional basis for patients and residents, and the operators' ability to successfully attract and retain patients and residents depends on key factors such as the number of properties in the local market, the quality of the affiliated health system, proximity to hospital campuses, the price and range of services available, the scope and quality of care, reputation, age and appearance of each property, demographic trends and the cost of care in each locality. For additional information on the risks associated with our business, please see Item 1A, Risk Factors.

Government Regulations

Our properties are subject to various federal, state and local regulatory requirements, and changes in these laws and regulations, or their interpretation by agencies, occur frequently. Further, our tenants and our healthcare facility operators, including our TRS entities that own and operate our properties under a RIDEA structure, are typically subject to extensive and complex federal, state and local healthcare laws and regulations relating to quality of care, government reimbursement, fraud and abuse practices and similar laws governing the operation of healthcare facilities, and we expect the healthcare industry, in general, will continue to face increased regulation and pressure in the areas of healthcare management, fraud and provision of services, among others. If we fail to comply with these various requirements, we may incur governmental fines or private damage awards. We believe, based in part on third-party due diligence reports which are generally obtained at the time we acquire the properties, that all of our properties comply in all material respects with current regulations. For additional information on the risks associated with our healthcare industry, please see Item 1A, Risk Factors.

Privacy and Security Laws and Regulations

There are various federal and state privacy laws and regulations that provide for consumer protection of personal health information, particularly electronic security and privacy. Compliance with such laws and regulations may require us to, among other things, conduct additional risk analysis, modify our risk management plan, implement new policies and procedures and conduct additional training. We are generally dependent on our tenants and management companies to fulfill our compliance obligations, and we have in certain circumstances developed a program to periodically monitor compliance with such obligations. However, there can be no assurance we would not be required to alter one or more of our systems and data security procedures to be in compliance with these laws. If we fail to adequately protect health information, we could be subject to civil or criminal liability and adverse publicity, which could harm our business and impact our ability to attract new tenants and residents. We may be required to notify individuals, as well as government agencies and the media, if we experience a data breach. See Item 1C, Cybersecurity, below for a further discussion.

Healthcare Licensure and Certification

Generally, certain properties in our portfolio are subject to licensure, may require a certificate of need, or CON, or other certification through regulatory agencies in order to operate and participate in Medicare and Medicaid programs. Requirements pertaining to such licensure and certification relate to the quality of care provided by the operator, qualifications of the operator's staff and continuing compliance with applicable laws and regulations. In addition, CON laws and regulations may place restrictions on certain activities such as the addition of beds/units at our facilities and changes in ownership. Failure to obtain a license, CON or other

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certification, or revocation, suspension or restriction of such required license, CON or other certification, could adversely impact our properties' operations and their ability to generate revenue from services provided. State CON laws are not uniform throughout the United States and are subject to change. We cannot predict the impact of state CON laws on our facilities or the operations of our tenants.

Compliance with the Americans with Disabilities Act

Under the Americans with Disabilities Act of 1990, as amended, or the ADA, all public accommodations must meet federal requirements for access and use by disabled persons. Additional federal, state and local laws also may require modifications to our properties or restrict our ability to renovate our properties. We cannot predict the cost of compliance with the ADA or other legislation. We may incur substantial costs to comply with the ADA or any other legislation.

Government Environmental Regulation and Private Litigation

Environmental laws and regulations hold us liable for the costs of removal or remediation of certain hazardous or toxic substances which may be on our properties. These laws could impose liability without regard to whether we are responsible for the presence or release of the hazardous materials. Government investigations and remediation actions may have substantial costs, and the presence of hazardous substances on a property could result in personal injury or similar claims by private plaintiffs. Various laws also impose liability on a person who arranges for the disposal or treatment of hazardous or toxic substances, and such person often must incur the cost of removal or remediation of hazardous substances at the disposal or treatment facility. These laws often impose liability whether or not the person arranging for the disposal ever owned or operated the disposal facility. As the owner of our properties, we may be deemed to have arranged for the disposal or treatment of hazardous or toxic substances.

Geographic Concentration

For a discussion of our geographic information, see Item 2, Properties — Geographic Diversification/Concentration Table, as well as Note 16, Segment Reporting, and Note 17, Concentration of Credit Risk, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K.

Corporate Responsibility

We are committed to ethical business practices and dedicated to establishing a corporate responsibility program that benefits our residents, tenants, operators, employees, communities, and investors. We believe integrating corporate responsibility principles into our operations and across our portfolio of senior housing properties, skilled nursing facilities, and OM buildings will deliver a lasting and positive impact in the communities in which we operate by providing and facilitating high-quality care and outcomes. To achieve this, we have developed, and intend to update as applicable, our Corporate Responsibility Report and related policies, which are briefly summarized below. For updates and our latest corporate governance, environmental and social responsibility initiatives and accomplishments, please refer to our Corporate Responsibility Report and related policies, which can be found in their entirety on the Investor Relations section of our website, www.AmericanHealthcareREIT.com. Information contained on, or accessible through, our website is not incorporated by reference into and does not constitute a part of this Annual Report on Form 10-K.

Our board's Nominating and Corporate Governance Committee has been delegated the authority to provide oversight and guidance to our board regarding corporate governance, environmental and social trends and best practices in connection with our corporate responsibility to society and the environment. In particular, the Nominating and Corporate Governance Committee shall, as it deems appropriate, recommend changes to our company's corporate responsibility practices as necessary to comply with existing legal requirements or emerging trends and best practices. The Nominating and Corporate Governance Committee also periodically receives reports from the Corporate Responsibility Committee, that is composed of a cross-functional team across our organization that includes representatives from our Legal, Accounting and Finance, Human Resources, Investor Relations and Asset Management departments, regarding our corporate responsibility strategy, initiatives and policies. The Corporate Responsibility Committee is responsible for providing oversight and guidance of our corporate responsibility strategy and program and for monitoring compliance with legal requirements and regulations, and our Chief Operating Officer serves as the chairman of the Corporate Responsibility Committee.

Human Capital

As of December 31, 2025, we had approximately 121 employees, including 74 in Accounting and Finance, 17 in Asset Management, 10 in Investments, five in Information Technology and four in Legal. We recognize that our employees are a reflection of our values and our greatest asset, and we are dedicated to implementing programs that support our employees and provide the right tools to build a safe and healthy workplace. We also believe that one of the keys to our success is our ability to benefit from a wide range of opinions and experiences. As of December 31, 2025, 73.6% of our employees were minorities and 57.9% were female. We have several programs to support our employees' professional development and to create a sense of belonging, including new hire

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mentorship programs, employee investment programs, employee satisfaction surveys, employee engagement events, and trainings related to health and safety and professional development. In 2025, our company was officially certified as a Great Place to Work® for 2025, based on direct feedback from employees and an independent analysis conducted by Great Place To Work®, the global authority on workplace culture. The Great Place To Work® Certification™ is awarded to organizations that deliver exceptional employee experiences.

Moreover, we have implemented a number of programs to foster not only their professional growth, but also their growth as global citizens. All of our employees are provided with a comprehensive benefits and wellness package, which may include high-quality medical, dental, and vision insurance, life insurance, 401(k) matching, long-term incentive plans, educational grants, fitness programs, employee stock purchase plan, and other benefits. We provide our employees, consultants and executive officers with competitive compensation and, where applicable, opportunities for equity ownership through our Second Amended and Restated 2015 Incentive Plan, or the AHR Incentive Plan, and Employee Stock Purchase Plan. See Note 12, Equity — Equity Compensation Plans, to the Consolidated Financial Statements that are part of this Annual Report on Form 10-K, for a further discussion.

Investment Company Act Considerations

We conduct, and intend to continue to conduct, our operations, and the operations of our operating partnership and any other subsidiaries, so that no such entity meets the definition of an “investment company” under Section 3(a)(1) of the Investment Company Act. We primarily engage in the business of investing in real estate assets; however, our portfolio does include, to a much lesser extent, other real estate-related investments. We have also acquired, and may continue to acquire, real estate assets through investments in joint venture entities, including joint venture entities in which we may not own a controlling interest. We anticipate that our assets generally will be held in our wholly and majority-owned subsidiaries, each formed to hold a particular asset. We monitor our operations and our assets on an ongoing basis in order to ensure that neither we, nor any of our subsidiaries, meet the definition of “investment company” under Section 3(a)(1) of the Investment Company Act. Among other things, we monitor the proportion of our portfolio that is placed in investments in securities.

Information About Industry Segments

We segregate our operations into reporting segments in order to assess the performance of our business in the same way that management reviews our performance and makes operating decisions. As of December 31, 2025, we operated through four reportable business segments: ISHC, OM, SHOP and triple-net leased properties.

Integrated Senior Health Campuses

ISHC are a valuable component of our portfolio because of their ability to provide a continuum of care for residents who require increasing levels of care. As of December 31, 2025, we owned and/or operated 147 ISHC. These facilities allow residents to “age-in-place” by providing independent living, assisted living, memory care, skilled nursing and certain ancillary services, all within a single campus setting. ISHC predominantly focus on need-driven segments of senior care (i.e., assisted living, memory care and skilled nursing) and charge market rents in lieu of entry fees, as is commonly the case with continuing care retirement communities. Predominantly all of our ISHC are operated utilizing a RIDEA structure, allowing us to participate in the upside from any improved operational performance while bearing the risk of any decline in operating performance.

Outpatient Medical

We value the stable and reliable cash flows our OM buildings provide our company, which we believe are particularly valuable during market disruptions and recessionary periods. As of December 31, 2025, we owned 74 OM buildings that we lease to third parties. These properties are similar to commercial office buildings, but typically require specialized infrastructure to accommodate physicians’ offices and examination rooms, as well as some ancillary uses, including pharmacies, hospital ancillary service space and outpatient services, such as diagnostic centers, rehabilitation clinics and outpatient-surgery operating rooms. Our OM buildings are typically multi-tenant properties leased to healthcare providers (hospitals and physician practices) under leases that generally provide for recovery of certain operating expenses and certain capital expenditures and have initial terms of five to 15 years with fixed annual rent escalations (historically ranging from 2% to 3% per year).

Senior Housing Operating Properties

We believe our SHOP segment has the potential for demand growth from an aging U.S. population. As of December 31, 2025, we owned and operated 97 senior housing and skilled nursing facilities in our SHOP segment. Such facilities cater to different segments of the elderly population based upon their personal needs and include independent living, assisted living, memory care or skilled nursing services. Residents of assisted living facilities typically require limited medical care but need assistance with eating, bathing, dressing and/or medication management. Services provided by operators at these facilities are primarily paid for by the residents directly or through private insurance and are therefore less reliant on government reimbursement programs, such as Medicaid

and Medicare. The facilities in our SHOP segment are operated utilizing RIDEA structures, allowing us to participate in the upside from any improved operational performance while bearing the risk of any decline in operating performance.

Triple-Net Leased Properties

Our triple-net leased properties segment includes senior housing, skilled nursing facilities and hospitals. We lease such properties to tenants under triple-net or absolute-net leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures.

As of December 31, 2025, we owned six SNFs within our triple-net leased properties segment that we lease to third parties. SNF residents are generally higher acuity and need assistance with eating, bathing, dressing and/or medication management and also require available 24-hour nursing care. SNFs offer restorative, rehabilitative and custodial nursing care for people who cannot live independently but do not require the more extensive and sophisticated treatment available at hospitals. Skilled nursing services provided by our tenants in SNFs are paid for either by private sources or through the Medicare and Medicaid programs. Each SNF is leased to a single tenant under a triple-net lease, with an initial term typically ranging from 15 to 16 years, fixed annual rent escalations (historically ranging from 2% to 3% per year) and requiring minimum lease coverage ratios. We commonly structure SNFs under a master lease with multiple facilities in order to diversify our master tenant's sources of rent and mitigate risk. We typically focus on SNF investments in states that require a CON in order to develop new SNFs, which we believe reduces the risk of over-supply.

As of December 31, 2025, we owned 11 senior housing facilities within our triple-net leased properties segment that we lease to third parties. Each facility is leased to a single tenant under a triple-net lease structure with an initial term that typically ranges from 14 to 15 years, fixed annual rent escalations (historically 2.5% per year) and requiring minimum lease coverage ratios. Such assets are commonly leased under a single master lease covering multiple facilities in order to diversify a master tenant's sources of rent and mitigate risk.

As of December 31, 2025, we have one wholly-owned hospital and one hospital in which we own an approximately 90.6% interest within our triple-net leased properties segment. Services provided by operators and tenants in our hospitals are paid for by private sources, third-party payors (e.g., insurance and health maintenance organizations) or through the Medicare and Medicaid programs. Our hospital properties include acute care, long-term acute care, specialty and rehabilitation services that are leased to single tenants or operators under triple-net lease structures with an initial term ranging from 21 to 29 years and fixed annual rent escalations (historically 2% per year).

For a further discussion of our segment reporting for the years ended December 31, 2025, 2024 and 2023, see Item 2, Properties, Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, and Note 16, Segment Reporting, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K.

Item 1A. Risk Factors

Investing in our Common Stock involves risks. Our stockholders should carefully consider the risk factors below, together with all of the other information included in this Annual Report on Form 10-K, including our Consolidated Financial Statements and the notes thereto included herein. If any of these risks were to occur, our business, financial condition, liquidity, results of operations and prospects and our ability to service our debt and make distributions to our stockholders at a particular rate, or at all, could be materially and adversely affected (which we refer to collectively as “materially and adversely affecting us” or having “a material adverse effect on us” and comparable phrases).

Risk Factor Summary

Below is a summary of the principal factors that make an investment in our Common Stock speculative or risky. This summary should be read in conjunction with the full risk factors contained below.

Risks Related to Our Business and Financial Results

- The financial deterioration, insolvency or bankruptcy of one or more of our major tenants, operators, borrowers or other obligors could have a material adverse effect on us.
- We are dependent on tenants for our revenue, and lease defaults or terminations could reduce our ability to make distributions to our stockholders.
- We have experienced net losses in the past and we may experience additional losses in the future.
- Our success depends, in part, on the continued contributions of certain of our key executives; in the event that a key executive is no longer employed by us or otherwise becomes unavailable to us for an extended period of time we could be materially and adversely affected.
- All of our ISHC are managed by Trilogy Management Services, LLC, or the Trilogy Manager, and account for a significant portion of our revenues and operating income. Adverse developments in the Trilogy Manager’s business or financial strength could have a material adverse effect on us.
- A breach of, or failure in, information technology systems on which we rely could materially and adversely impact us.

Risks Related to Investments in Real Estate

- Changing market conditions could lead our real estate investments to decrease in value or may cause us to sell our properties at a loss in the future.
- Most of our costs, such as operating and general and administrative expenses, interest expense and real estate acquisition and construction costs, are subject to inflation and may not be recoverable.
- Our high concentrations of properties in particular geographic areas magnify the effects of negative conditions affecting those geographic areas.
- Our real estate investments may be concentrated in senior housing, SNFs, OM buildings or other healthcare-related facilities, making us more vulnerable to negative factors affecting these classes than if our investments were diversified beyond the healthcare industry.
- Our business, tenants, residents and operators may face litigation and experience rising liability and insurance costs, which may materially and adversely affect us.

Risks Related to Real Estate-Related Investments

- Mortgage, mezzanine and bridge loans that we may invest in, or have invested in the past, may involve greater risks of loss and negatively impact the value of our investment.

Risks Related to the Healthcare Industry

- The healthcare industry is heavily regulated, and new laws or regulations, changes to existing laws or regulations, loss of licensure or failure to obtain licensure could result in the inability of our tenants to make rent payments to us or adversely affect our operators’ ability to operate facilities held in RIDEA structures.
- Reimbursement rates from third-party payors, including Medicare and Medicaid, that do not rise as quickly, or at all, compared to the rate of inflation and the cost of providing items and services, could adversely affect our tenants’

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operations and ability to make rental payments to us or our profitability from operating facilities held in RIDEA structures.

- We, our tenants and our operators for our senior housing facilities and SNFs may be subject to various government reviews, audits and investigations that could materially and adversely affect us, including an obligation to refund amounts previously paid to us, potential criminal charges, the imposition of fines and/or the loss of the right to participate in Medicare and Medicaid programs.

Risks Related to Joint Ventures

- When we serve as a managing member, general partner or controlling party with respect to investments or joint ventures, we may be subject to risks and liabilities that we would not otherwise face.

Risks Related to Debt Financing

- We may incur additional indebtedness in the future, which could materially and adversely affect us.
- Lenders may require us to enter into restrictive covenants that could adversely affect our business.

Risks Related to Our Corporate Structure and Organization

- Our charter imposes a limit on the percentage of shares of our common stock or capital stock that any person may own, and such limit may discourage a takeover or business combination that may have benefited our stockholders.

Risks Related to Taxes and Our REIT Status

- Failure to maintain our qualification as a REIT for U.S. federal income tax purposes would subject us to U.S. federal income tax on our REIT taxable income at the regular corporate rate, which would substantially increase our income tax expenses and reduce our distributions to our stockholders.
- We may be subject to adverse legislative or regulatory tax changes that could increase our tax liability or reduce our operating flexibility.

Risks Related to Our Common Stock

- The market price and trading volume of shares of our Common Stock may be volatile.
- Our ability to pay distributions in the future may be limited by agreements relating to our indebtedness and other factors.
- Future offerings of debt securities, which would be senior to our Common Stock, or equity securities, which would dilute our existing stockholders and may be senior to our Common Stock, may adversely affect our stockholders.

Risks Related to Our Business and Financial Results

The financial deterioration, insolvency or bankruptcy of one or more of our major tenants, operators, borrowers or other obligors could have a material adverse effect on us.

A downturn in any of our tenants', operators', borrowers' or other obligors' businesses could ultimately lead to voluntary or involuntary bankruptcy or similar insolvency proceedings, including but not limited to assignment for the benefit of creditors, reorganization, liquidation or winding-up. Bankruptcy and insolvency laws afford certain rights to a defaulting tenant, operator or borrower that has filed for bankruptcy or reorganization that may render certain of our remedies unenforceable or, at the least, delay our ability to pursue such remedies and realize any related recoveries. A debtor has the right to assume, or to assume and assign to a third party, or to reject its executory contracts and unexpired leases in a bankruptcy proceeding. If a debtor were to reject its leases with us, obligations under such rejected leases would cease. The claim against the rejecting debtor would be an unsecured claim, which would be limited by the statutory cap set forth in the U.S. Bankruptcy Code, and there may be insufficient assets to satisfy all unsecured claims, even ones limited by the statutory cap. This statutory cap may be substantially less than the remaining rent actually owed under the lease. In addition, a debtor may also assert in bankruptcy proceedings that leases should be re-characterized as financing agreements, which could result in our being deemed a lender instead of a landlord. A lender's rights and remedies, as compared to a landlord's, generally are materially less favorable, and our rights as a lender may be subordinated to other creditors' rights.

Furthermore, the automatic stay provisions of the U.S. Bankruptcy Code would preclude us from enforcing our remedies unless we first obtain relief from the court having jurisdiction over the bankruptcy case. This would effectively limit or delay our ability to collect unpaid rent or interest payments, and we may ultimately not receive any payment at all. In addition, we would likely be required to fund certain expenses and obligations to preserve the value of our properties, avoid the imposition of liens on our

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properties or transition our properties to a new tenant or operator. Additionally, we lease many of our properties to healthcare providers who provide long-term custodial care to the elderly. Evicting operators for failure to pay rent while the property is occupied typically involves specific procedural or regulatory requirements and may not be successful. Even if eviction is possible, we may determine not to do so due to reputational or other risks. Bankruptcy or insolvency proceedings typically also result in increased costs to the operator, significant management distraction and performance declines. If we are unable to transition affected properties, they would likely experience prolonged operational disruption, leading to lower occupancy rates and further depressed revenues. Publicity about the operator's financial troubles and bankruptcy or insolvency proceedings may also negatively impact their and our reputations, decreasing customer demand and revenues. Any or all of these risks could have a material adverse effect on us.

We are dependent on tenants for our revenue, and lease defaults or terminations could reduce our ability to make distributions to our stockholders.

The successful performance of our real estate investments is materially dependent on the financial stability of our tenants. Lease payment defaults by tenants would cause us to lose the revenue associated with such leases and could reduce our ability to make distributions to our stockholders. If a property is subject to a mortgage, a default by a significant tenant on its lease payments to us may result in a foreclosure on the property if we are unable to find an alternative source of revenue to meet our mortgage payments. In the event of a tenant default, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment and re-leasing our property. Further, we cannot assure our stockholders that we will be able to re-lease the property for the rent previously received, if at all, or that lease terminations will not cause us to sell the property at a loss.

We have experienced net losses in the past and we may experience additional losses in the future.

Historically, we have experienced net losses (calculated in accordance with GAAP), and we may not become or remain profitable or realize growth in the value of our investments. Many of our losses can be attributed to depreciation and amortization, interest expense, general and administrative expenses, as well as acquisition expenses incurred in connection with purchasing properties or making other investments. For a further discussion of our operational history and the factors affecting our net losses, see Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations and our Consolidated Financial Statements and the notes thereto that are a part of this Annual Report on Form 10-K.

Our success depends, in part, on the continued contributions of certain of our key executives; in the event that a key executive is no longer employed by us or otherwise becomes unavailable to us for an extended period of time we could be materially and adversely affected.

Our success depends, to a significant degree, upon the continued contributions of our key executives. In particular, Danny Prosky, our Chief Executive Officer, President and a member of our Board of Directors, has made significant contributions to our company, and it would be difficult to replace his experience with our business and his expertise. Mr. Prosky is taking a leave of absence from his executive role due to a recent medical event, and Jeffrey T. Hanson, our Chairman of the Board of Directors and our former Chief Executive Officer from 2015 to 2021, has been appointed to serve as our Interim Chief Executive Officer and President during Mr. Prosky's leave. At this time, we are unable to predict when Mr. Prosky may be able to resume his duties as our Chief Executive Officer and President. In the event that Mr. Prosky is unable to resume his duties or if Mr. Prosky or one of our other key executives is no longer employed by us, it could have a material adverse effect on us, and we may not be able to attract and hire equally capable individuals to replace them.

Our financial results and our ability to make distributions to our stockholders are subject to international, national and local market conditions we cannot control or predict.

We are subject to the risks of an international or national economic slowdown or downturn and other changes in international, national and local market conditions. The following factors may have affected, and may continue to affect, income from our properties, our ability to acquire and develop properties, and our overall financial results and ability to make distributions to our stockholders:

- poor economic times may result in defaults by tenants of our properties due to bankruptcy, lack of liquidity or operational failures. We may provide rent concessions, tenant improvement expenditures or reduced rental rates to maintain or increase occupancy levels;
- fluctuations as a result of supply and demand imbalances and reduced occupancies and rental rates may cause the properties that we own to decrease in value. Consequently, we may not be able to recover the carrying amount of our properties, which may require us to recognize an impairment charge or record a loss on sale in our financial results;
- reduced values of our properties may limit our ability to obtain or maintain debt financing secured by our properties and may reduce the availability of unsecured loans;
- constricted access to credit may result in tenant defaults or non-renewals under leases;

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- layoffs may lead to a lower demand for medical services and cause vacancies to increase and a lack of future population and job growth may make it difficult to maintain or increase occupancy levels;
- disruptions in the financial markets, deterioration in economic conditions or a public health crisis, such as the COVID-19 pandemic, have resulted in the past, and may result in the future, in lower occupancy in our facilities, increased vacancy rates for commercial real estate due to generally lower demand for rentable space, as well as an oversupply of rentable space;
- geopolitical conflicts or events that may impact or result in elevated inflation and interest rates, political or social conflict, unrest or violence or similar events, tariffs, supply chains and the value of the U.S. dollar relative to other currencies;
- governmental actions and initiatives and private sector or consumer reactions to such events, including risks associated with the impact of a prolonged government shutdown or budgetary reductions or impasses;
- regulatory and legal uncertainty arising from governmental actions and associated legal challenges, laws that may differ or conflict with those in other jurisdictions, and lack of clarity or shifting governmental priorities regarding the enforcement of rules and regulations; and
- increased insurance premiums, deductibles and other fees, real estate taxes or utilities or other expenses, such as inflation of costs or supplies, will decrease our financial results and may reduce funds available for distribution to our stockholders or, to the extent such increases are passed through to tenants, may lead to tenant defaults. Also, any such increased expenses may not coincide with our ability to increase rents to tenants on turnover, which would adversely impact our financial results.

The length and severity of any economic slowdown or downturn cannot be predicted with confidence at this time. We have been, and we expect may continue to be, negatively impacted to the extent an economic slowdown or downturn is prolonged or becomes more severe.

We face significant competition for the acquisition or disposition of senior housing, SNFs, OM buildings and other healthcare-related facilities, which may impede our ability to take, and increase the cost of, such actions, which may materially and adversely affect us.

We face significant competition from other entities engaged in real estate investment activities for acquisitions or dispositions of senior housing, SNFs, OM buildings and other healthcare-related facilities, some of whom may have greater resources, lower costs of capital and higher risk tolerances than we do. Increased competition makes it more challenging for us to identify and successfully capitalize on opportunities that meet our business objectives and could improve the bargaining power of our counterparties, thereby impeding our investment, acquisition and disposition activities. If we pay higher prices per property or receive lower prices for dispositions of our senior housing, SNFs, OM buildings or other healthcare-related facilities as a result of such competition, we may be materially and adversely affected.

Our investments in, and acquisitions of, senior housing, SNFs, OM buildings and other healthcare-related facilities may be unsuccessful or fail to meet our expectations.

Some of our acquisitions may not prove to be successful. We could encounter unanticipated difficulties and expenditures relating to any acquired properties, including contingent liabilities, and acquired properties might require significant management attention that would otherwise be devoted to our ongoing business. Such expenditures may negatively affect our results of operations. Investments in and acquisitions of senior housing, SNFs, OM buildings and other healthcare-related facilities entail risks associated with real estate investments generally, including risks that the investment will not achieve expected returns, that the cost estimates for necessary property improvements will prove inaccurate or that the tenant or operator will fail to meet performance expectations. In addition, we may not be able to identify off-market or other investment opportunities or investment opportunities that are strategically marketed to a limited number of investors at the rate that we anticipate or at all. We may be unable to obtain or assume financing for acquisitions on favorable terms or at all. Healthcare properties are often highly customizable and the development or redevelopment of such properties may require costly tenant-specific improvements. We may experience delays and disruptions to property redevelopment as a result of supply chain issues and construction material and labor shortages. We also may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into our existing operations, and this could have a material adverse effect on us. Acquired properties may be located in new markets, either within or outside the United States, where we may face risks associated with a lack of market knowledge or understanding of the local economy, lack of business relationships in the area, costs associated with opening a new regional office, and unfamiliarity with local governmental and

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permitting procedures. As a result, we cannot assure our stockholders that we will achieve the economic benefit we expect from acquisitions, investment, development and redevelopment opportunities and may lead to impairment of such assets.

If we cannot obtain debt or equity funding on favorable terms, our ability to acquire properties may be impaired or delayed, which could have a material adverse effect on us.

Our identified sources of debt or equity funding may not be available to us on favorable terms or at all. If we do not have access to sufficient funding on favorable terms in the future, we may not be able to acquire new properties, pay other expenses or expand our business when desired, or at all, which would have a material adverse effect on us.

All of our ISHC are managed by the Trilogy Manager and account for a significant portion of our revenues and operating income. Adverse developments in the Trilogy Manager's business or financial strength could have a material adverse effect on us.

The Trilogy Manager manages all of the day-to-day operations for all of our ISHC pursuant to a long-term management agreement. These ISHC accounted for approximately 45.3% of our portfolio (based on aggregate contract purchase price) as of December 31, 2025 and contributed approximately 55.5% of our annualized base rent/annualized net operating income, or NOI, as of such date. We rely on the Trilogy Manager's personnel, expertise, technical resources and information systems, proprietary information, good faith and judgment to manage our ISHC operations efficiently and effectively, and to identify and manage development opportunities for new ISHC. We also rely on the Trilogy Manager to provide accurate campus-level financial results for our ISHC in a timely manner and to otherwise operate our ISHC in compliance with the terms of our management agreement and all applicable laws and regulations. We depend on the Trilogy Manager's ability to attract and retain skilled personnel to provide these services. A shortage of nurses or other trained personnel or general inflationary pressures may force the Trilogy Manager to enhance its pay and benefits package to compete effectively for such personnel, the cost of which we would bear, but it may not be able to offset these added costs by increasing the rates charged to residents. As such, any adverse developments in the Trilogy Manager's business or financial strength, including its ability to retain key personnel, could impair its ability to manage our ISHC efficiently and effectively and could have a material adverse effect on us. In addition, if the Trilogy Manager experiences any significant financial, legal, accounting or regulatory difficulties due to a weak economy, industry downturn or otherwise, such difficulties could result in, among other adverse events, acceleration of its indebtedness, impairment of its continued access to capital, the enforcement of default remedies by its counterparties or the commencement of insolvency proceedings by or against it under the U.S. Bankruptcy Code. Any one or a combination of these risks could have a material adverse effect on us.

In the event that our management agreement with the Trilogy Manager is terminated or not renewed, we may be unable to replace the Trilogy Manager with another suitable operator, or, if we were successful in locating such an operator, we cannot guarantee that it would manage the ISHC efficiently and effectively or that any such transition would be completed timely, which may have a material adverse effect on us.

In the event we were to contemplate pursuing any existing or future contractual rights or remedies under our management agreement with the Trilogy Manager, including termination rights, we would consider numerous factors, including legal, contractual, regulatory, business and other relevant considerations. In the event that we exercise our rights to terminate the management agreement with the Trilogy Manager for any reason or such agreements are not renewed upon expiration of their terms, we would attempt to reposition the affected ISHC with another operator. Although we believe that other qualified national and regional operators would be interested in managing our ISHC, we cannot provide any assurance that we would be able to locate another suitable operator or, if we were successful in locating such an operator, that it would manage the ISHC efficiently and effectively or that any such transition would be completed timely or would not require substantial capital expenditures. Any such transition would likely result in disruption of the operation of such facilities, including matters relating to staffing and reporting. Moreover, the transition to a replacement operator may require approval by the applicable regulatory authorities and, in most cases, one or more of our lenders, including the mortgage lenders for certain of the ISHC, and we cannot provide any assurance that such approvals would be granted on a timely basis, if at all. Any inability to replace or delay in replacing the Trilogy Manager as the operator of our ISHC with a highly qualified successor on favorable terms could have a material adverse effect on us.

We may incur additional costs in re-leasing properties with specialized uses, which could materially and adversely affect us.

Some of the properties we have acquired and will seek to acquire are healthcare properties designed or built primarily for a particular tenant of a specific type of use known as a single-user facility. If we or our tenants terminate the leases for these properties or our tenants default on their lease obligations or lose their regulatory authority to operate such properties, we may not be able to locate suitable replacement tenants to lease the properties for their specialized uses. Alternatively, we may be required to spend substantial amounts to adapt the properties to other uses or incur other significant re-leasing costs. Any loss of revenues or additional capital expenditures required as a result may have a material adverse effect on us.

A breach of, or failure in, information technology systems on which we rely could materially and adversely impact us.

We and our tenants and operators rely on information technology systems, including the internet and networks and systems maintained and controlled by third-party vendors and other third parties, to process, transmit and store information and to manage or support our business processes. Third-party vendors collect and hold personally identifiable information and other confidential information of our tenants, operators, patients, stockholders and employees. We also maintain confidential financial and business information regarding us and persons and entities with which we do business on our information technology systems. While we have enhanced our information technology systems in response to the general cybersecurity threat environment in recent years, we are not aware of any specific cybersecurity threat, including as a result of any previous cybersecurity or information security incident or breach, that has had a material effect on us, including our business strategy, results of operations or financial condition. However, there can be no assurance that a cybersecurity threat or incident that could have a material impact on us has not occurred or will not occur in the future.

While we and our tenants and operators take steps to protect the security of the information maintained in our information technology systems, including the use of commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing of the information, it is possible that such security measures will not be able to prevent human error or the systems' improper functioning, or the loss, misappropriation, disclosure or corruption of personally identifiable information or other confidential or sensitive information, including information about our tenants and employees. Cybersecurity breaches, including physical or electronic break-ins, computer viruses, phishing scams, attacks by hackers, breaches due to employee error or misconduct and similar breaches can create and, in some instances in the past, have resulted in, system disruptions, shutdowns or unauthorized access to information maintained on our information technology systems or the information technology systems of our third-party vendors or other third parties or otherwise cause disruption or negative impacts to occur to our business and materially and adversely affect us. In addition, the cybersecurity threat landscape is rapidly evolving, and threat actors may leverage new and evolving technologies, such as artificial intelligence, previously unknown vulnerabilities to perpetrate attacks, as well as sophisticated anti-forensics techniques to evade detection. While we and, we believe, most of our tenants and operators maintain cyber risk insurance to provide some coverage for certain risks arising out of cybersecurity breaches, there is no assurance that such insurance would cover all or a significant portion of the costs or consequences associated with a cybersecurity breach. As our reliance on technology increases, including through the adoption or increased use of artificial intelligence or other emerging technologies by us and our partners, so will the risks posed to our information systems, both internal and those we outsource. In addition, as the techniques used to obtain unauthorized access to information technology systems become more varied and sophisticated and the occurrence of such breaches becomes more frequent, we and our third-party vendors and other third parties may be unable to adequately anticipate these techniques or breaches and implement appropriate preventative measures. There is no guarantee that any processes, procedures and internal controls we have implemented or will implement will prevent cyber intrusions. Any failure to prevent cybersecurity breaches and maintain the proper function, security and availability of our or our third-party vendors' and other third parties' information technology systems could interrupt our operations, damage our reputation and brand, damage our competitive position, make it difficult for us to attract and retain tenants and subject us to liability claims or regulatory penalties, which could materially and adversely affect us. Additionally, as increased regulatory compliance for cybersecurity protocols and disclosures, including rules requiring prompt disclosure of any material cybersecurity breaches or incidents, are required by state or federal authorities, the increased amount of resources, both time and expense, could also materially and adversely affect us, and we may be subject to regulatory action and lawsuits, should we fail to comply with such requirements.

The use of, or inability to use, artificial intelligence by us, our operators, our tenants and our vendors presents risks and challenges that may adversely impact our business and operating results or the business and operating results of our operators and tenants or may adversely impact the demand for properties.

We may use generative artificial intelligence and/or machine learning, or AI, tools in our operations. If our peers use AI tools to optimize operations and we fail to utilize AI tools in a comparable manner, we may be competitively disadvantaged. However, while AI tools may facilitate optimization and operational efficiencies, they also have the potential for inaccuracy, bias, infringement or misappropriation of intellectual property, and risks related to data privacy and cybersecurity. The use of AI tools may introduce errors or inadequacies that are not easily detectable, including deficiencies, inaccuracies or biases in the data used for AI training, or in the content, analyses or recommendations generated by AI applications. The results of such errors or inadequacies may adversely affect our business, financial condition and results of operations. The legal requirements relating to AI continue to evolve and remain uncertain, including how legal developments could impact our business and ability to enforce our proprietary rights or protect against infringement of those rights.

Cybersecurity threat actors may utilize AI tools to automate and enhance cybersecurity attacks against us. We utilize software and platforms designed to detect such cybersecurity threats, including AI-based tools, but these threats could become more sophisticated and harder to detect and counteract, which may pose significant risks to our data security and systems. Such cybersecurity attacks, if successful, could lead to data breaches, loss of confidential or sensitive information and financial or reputational harm.

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Our vendors may use AI tools in their products or services without our knowledge, and the providers of these tools may not meet the evolving regulatory or industry standards for privacy and data protection. Consequently, this may inhibit our or our vendors' ability to uphold an appropriate level of service and data privacy. If we, our vendors or other third parties with which we conduct business experience an actual or perceived breach of privacy or security incident due to the use of AI, we may be adversely impacted, lose valuable intellectual property or confidential information and incur harm to our reputation and the public perception of the effectiveness of our security measures.

In addition, investors, analysts and other market participants may use AI tools to process, summarize or interpret our financial information or other data about us. The use of AI tools in financial and market analysis may introduce risks similar to those described above, including an inaccurate interpretation of our financial or operational performance or market trends or conditions, which in turn could result in inaccurate conclusions or investment recommendations.

Risks Related to Investments in Real Estate

Changing market conditions could lead our real estate investments to decrease in value or may cause us to sell our properties at a loss in the future.

Our management, subject to the oversight of our board, may exercise its discretion as to whether and when to sell a property, and we have no obligation to sell properties at any particular time or at all. We cannot predict with any certainty the various market conditions affecting real estate investments that will exist at any particular time in the future. As such, we may be purchasing our properties at a time when capitalization rates are at historically low levels and purchase prices are high. In addition, we may be required to expend funds to correct defects or to make improvements before a property can be sold. We may not have adequate funds available to correct such defects or to make such improvements. Moreover, in acquiring a property, we may agree to restrictions that prohibit the sale of that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that property. We cannot predict the length of time needed to find a willing purchaser and to close the sale of a property. The value of our properties may not increase over time, which may restrict our ability to sell our properties, or in the event we are able to sell such properties, may lead to sale prices less than the prices that we paid to purchase the properties or the price at which we value the property. Additionally, we may incur prepayment penalties in the event we sell a property subject to a mortgage earlier than we otherwise had planned. Accordingly, our ability to realize potential appreciation on our real estate investments and make distributions to our stockholders will, among other things, be dependent upon uncertain market conditions.

Most of our costs, such as operating and general and administrative expenses, interest expense and real estate acquisition and construction costs, are subject to inflation and may not be recoverable.

A significant portion of our operating expenses is sensitive to inflation. These include expenses for property-related costs such as insurance, utilities and repairs and maintenance. We also have ground lease expenses in certain of our properties. Ground lease costs are contractual, but in some cases, lease payments reset every few years based on changes on consumer price indexes.

Operating expenses on our non-RIDEA properties, with the exception of ground lease rental expenses, are typically recoverable through our lease arrangements, which allow us to pass through substantially all expenses associated with property taxes, insurance, utilities, repairs and maintenance and other operating expenses (including increases thereto) to our tenants. As of December 31, 2025, the majority of our existing leases were either triple-net leases or leases that allow us to recover certain operating expenses and certain capital expenditures. Our remaining leases are generally modified gross, or base year, leases, which only provide for recoveries of operating expenses above the operating expenses from the initial year within each lease. During inflationary periods such as those prevailing in recent years, we have historically been able to and expect to recover increases in operating expenses from our triple-net leases and our gross leases. For our RIDEA properties, increases in operating expenses, including labor, that are caused by inflationary pressures will generally be passed through to us and may materially and adversely affect us.

Our general and administrative expenses consist primarily of compensation costs, as well as professional and legal fees. Annually, our employee compensation is adjusted to reflect merit increases; however, in order for us to maintain our ability to successfully compete for the best talent, rising inflation rates in recent years have required, and may continue to require, us to provide compensation increases beyond historical annual merit increases, which may significantly increase our compensation costs. Similarly, professional and legal fees are also subject to the impact of inflation and expected to increase proportionately with increasing market prices for such services. Consequently, inflation is expected to increase our general and administrative expenses over time and may materially and adversely affect us.

Also, during inflationary periods, interest rates have historically increased, which in recent years have increased the interest expense of our borrowings and could do so again. Our exposure to increases in interest rates is limited to our variable-rate borrowings, which consist of borrowings under our credit facilities and variable-rate mortgage loans payable. As of December 31, 2025, we have entered into interest rate swap contracts to hedge an aggregate \$550 million of our variable-rate credit facilities. As of December 31, 2025, our outstanding debt aggregated to \$1.5 billion, of which all variable-rate debt was hedged. The rise in interest rates has also

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increased our interest expense on future fixed-rate borrowings. Therefore, a significant increase in inflation or interest rates would have a material adverse impact on our financing costs and interest expense.

We have long-term lease agreements with our tenants that contain effective annual rent escalations that were either fixed or indexed based on a consumer price index or other index. We believe our annual lease expirations allow us to reset these leases to market rents upon renewal or re-leasing and that annual rent escalations within our long-term leases are generally sufficient to offset the effect of inflation on non-recoverable costs, such as general and administrative expenses and interest expense. In addition, our leases often obligate the tenants to pay a pro rata share of any increase in operating expenses. However, it is possible that during higher inflationary periods, the impact of inflation will not be adequately offset by the resetting of rents from our renewal and re-leasing activities, our annual rent escalations or the tenants' pro rata payment of the increase in operating expenses. As a result, during periods when the impact of inflation exceeds the annual rent escalation percentages in our current leases and the percentage increase in rents in new leases, our financial results may be impaired.

Additionally, inflationary pricing may increase the acquisition and construction costs necessary to complete our development and redevelopment projects, including, but not limited to, costs of construction materials, labor and services from third-party contractors and suppliers. Higher acquisition and construction costs could adversely impact our net investments in real estate and expected yields in our development and redevelopment projects, which may make otherwise lucrative investment opportunities less profitable to us. Any of these matters may materially and adversely affect us over time.

Our high concentrations of properties in particular geographic areas magnify the effects of negative conditions affecting those geographic areas.

We have a concentration of properties in particular geographic areas; therefore, any adverse situation that disproportionately effects one of those areas would have a magnified adverse effect on our portfolio. As of December 31, 2025, properties located in Indiana and Ohio accounted for approximately 33.4% and 11.5%, respectively, of our total property portfolio's annualized base rent or annualized NOI. Accordingly, there is a geographic concentration of risk subject to fluctuations in each state's economy, real estate and other market conditions, as well as natural disasters or other localized events impacting those regions.

Our real estate investments may be concentrated in senior housing, SNFs, OM buildings or other healthcare-related facilities, making us more vulnerable to negative factors affecting these classes than if our investments were diversified beyond the healthcare industry.

As a REIT, we invest primarily in real estate. Within the real estate industry, we have acquired, developed and owned, and may continue to acquire, or selectively develop and own, senior housing, SNFs, OM buildings and other healthcare-related facilities. As of December 31, 2025, our three major asset class concentrations (based on aggregate contract purchase price) were senior housing 49.1%, SNFs 26.9% and OM buildings 19.8%. We are subject to risks inherent in concentrating investments in real estate. These risks resulting from a lack of diversification become even greater as a result of our business objectives and growth strategies, which involve investing substantially all of our assets in clinical healthcare real estate.

A downturn in the commercial real estate industry generally could significantly adversely affect the value of our properties. A downturn in the healthcare industry could negatively affect our lessees' ability to make lease payments to us and our operators' ability to manage our properties efficiently and effectively. These matters could materially and adversely affect us and could be more pronounced than if we diversified our investments outside of real estate or if our portfolio did not include a substantial concentration in senior housing, SNFs, OM buildings or healthcare-related facilities.

Our buildings that are subject to ground leases could restrict our use of such facilities.

Our buildings that are subject to ground leases could restrict our use of such facilities. As of December 31, 2025, we own fee simple interests in all of our land, buildings and campuses, except for the following properties that are located on land that is subject to ground leases: (a) 18 OM buildings; (b) five ISHC; and (c) one SNF, in each case, for which we own fee simple interests in the building and other improvements on such properties. Additionally, we own and operate 15 ISHC that were leased to Trilogy by third parties. These ground leases contain certain restrictions. These restrictions include limits on our use of the facilities and ability to lease, sell or obtain mortgage financing secured by the facilities. There can be no assurance that the ground leases can be extended beyond the stated terms. These restrictions and term limitations could affect our returns on these facilities, which, in turn, could materially and adversely affect us. As a ground lessee, we are also exposed to the risk of reversion of the property upon expiration of the ground lease term or an earlier breach of the ground lease, which could materially and adversely affect us.

Our use of property-level rent coverages to measure our tenant's ability to make rent payments may not be accurate.

We evaluate a lease's property-level rent coverage ratio. Our calculations of rent coverage ratios are unaudited and are based on financial information provided to us by our tenants without independent verification on our part, and we must assume the

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appropriateness of estimates and judgments that were made by the party preparing the financial information. Our review of rent coverages may not adequately assess the risk of an investment, and, if our calculations are not accurate, we may be unaware that we have tenants that may be unable to make payments under their leases. If our assessment is inaccurate, our revenues could be materially and adversely affected.

Terrorist attacks, acts of violence or war, political protests and unrest or public health crises have affected and may affect the markets in which we operate and have a material adverse effect on us.

Terrorist attacks, acts of violence or war, political protests and unrest or public health crises (such as the COVID-19 pandemic) have negatively affected, and may in the future affect, our operations and our stockholders' investments. We have acquired, and may continue to acquire, real estate assets located in areas that are susceptible to terrorist attacks, acts of violence or war, political protests or public health crises. These events may directly impact the value of our assets through damage, destruction, loss or increased security costs. Although we may obtain insurance to mitigate such risks, we may not be able to obtain sufficient coverage to fund any losses we may incur. Further, certain losses resulting from these types of events are uninsurable or not insurable at reasonable costs. In addition, other than any reserves we may establish, we have no source of funding to repair or reconstruct any uninsured damaged property, and we cannot assure our stockholders that any such sources of funding will be available to us for such purposes in the future. Also, to the extent we must pay unexpectedly large amounts for uninsured losses, our cash flows could be impaired in a manner that would result in little or no cash being distributed to our stockholders. More generally, any terrorist attack, other act of violence or war, political protest and unrest or public health crisis could result in increased volatility in, or damage to, the United States and worldwide financial markets and economy, all of which could adversely affect our tenants' ability to pay rent on their leases with us, our operators' ability to manage our properties efficiently and effectively and our ability to borrow money or issue capital stock on favorable terms, which could have a material adverse effect on us.

Our business, tenants, residents and operators may face litigation and experience rising liability and insurance costs, which may materially and adversely affect us.

With respect to our SHOP and ISHC, we are ultimately responsible for operational risks and other liabilities of the facility, other than those arising out of certain actions by our operator, such as gross negligence or willful misconduct. As such, operational risks include, and our resulting revenues therefore depend on, the availability and cost of general and professional liability insurance coverage or increases in insurance policy deductibles.

Inaccuracies in our underwriting assumptions and/or delays in the selection, acquisition, expansion or development of real properties may materially and adversely affect us.

Inaccuracies in our underwriting assumptions and/or delays we encounter in the selection, acquisition, expansion and development of real properties could materially and adversely affect us. In deciding whether to acquire, expand or develop a particular property, we make assumptions regarding the expected future performance of that property. In particular, we estimate the return on our investment based on expected construction costs, lease up velocity, occupancy, rental rates, operating expenses, capital costs and future competition. If our financial projections with respect to a new property are inaccurate, the property may fail to perform as we expected in analyzing our investment. Our development/expansion and construction projects are vulnerable to the impact of material shortages and inflation. For example, shortages and fluctuations in the price of lumber or in other important raw materials could result in delays in the start or completion of, or increase the cost of, developing one or more of our projects. Pricing for labor and raw materials can be affected by various national, regional, local, economic and political factors, including changes to immigration laws that impact the availability of labor or tariffs on imported construction materials.

In connection with our development, expansion and related construction activities, we may be unable to obtain, or suffer delays in obtaining, necessary zoning, land-use, building, occupancy and other required governmental permits and authorizations, or satisfactory tax rates, incentives or abatements. Operators of new facilities we construct may need to obtain Medicare and Medicaid certification and enter into Medicare and Medicaid provider agreements and/or third-party payor contracts. In the event that the operator is unable to obtain the necessary licensure, certification, provider agreements or contracts after the completion of construction, there is a risk that we will not be able to earn any revenues on the facility until either the initial operator obtains a license or certification to operate the new facility and the necessary provider agreements or contracts or we find and contract with a new operator that is able to obtain a license to operate the facility for its intended use and the necessary provider agreements or contracts.

One of our growth strategies is to develop new and expand existing clinical healthcare real estate; we may do this directly or indirectly through joint ventures. Expanding and, in particular, developing properties exposes us to increased risks beyond those associated with investing in stabilized, cash flowing real estate. For example, actual costs could significantly exceed estimates (particularly during periods of rapid inflation), construction and stabilization (i.e., substantial lease-up) could take longer than expected, and occupancy and/or rental rates could prove to be lower than expected or property operating expenses could be higher. Any of these events could materially reduce any returns we achieve, or result in losses, on expansion or development projects. For the developments we have completed to date, the time to stabilization has varied, in some cases significantly, and certain developments have not yet stabilized. There can be no assurance that our current or any future development or expansion projects will be completed

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in accordance with our budgeted expectations, that they will achieve our underwritten returns or result in yields on cost similar to those achieved on past investments, that they will be stabilized in accordance with our expectations or at all or that, if stabilization is achieved, such stabilization will be maintained. In addition, development and expansion projects undertaken indirectly through Trilogy are primarily overseen by the Trilogy Manager, and we do not have the same level of day-to-day involvement or control over such projects that we do in a project we undertake directly. Accordingly, with respect to projects undertaken through Trilogy, we rely on the development expertise of the Trilogy Manager.

Where properties are acquired prior to the start of construction or during the early stages of construction or when an existing property is expanded, it will typically take several months to complete construction and lease available space. Development and other construction projects, subject us to uncertainties associated with re-zoning for development, environmental concerns of governmental entities and/or community groups and our builder's ability to build in conformity with plans, specifications, budgeted costs and timetables. If a builder fails to perform, we may resort to legal action to rescind the purchase or the construction contract or to compel performance. A builder's performance may also be affected or delayed by conditions beyond the builder's control. Delays in completion of construction could give tenants the right to terminate preconstruction leases for space at a newly developed project. We may incur additional risks if we make periodic progress payments or other advances to builders prior to completion of construction. These and other such factors can result in increased costs of a project or loss of our investment. In addition, we will be subject to normal lease-up risks relating to newly constructed projects. We also must rely on rental income and expense projections and estimates of the fair market value of property upon completion of construction when agreeing upon a price at the time we acquire the property. If our projections are inaccurate, we may pay too much for a property, and our return on our investment could suffer or result in a loss.

We face possible liability for environmental cleanup costs and damages for contamination related to properties we acquire, which could materially and adversely affect us.

Because we own and operate real estate, we are subject to various international, U.S. federal, state and local environmental laws, ordinances and regulations. Under these laws, ordinances and regulations, a current or previous owner or operator of real estate may be liable for the cost of removal or remediation of hazardous or toxic substances on, under or in such property. The costs of removal or remediation could be substantial. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Under such laws, a current owner or operator of property can be held liable for contamination on the property caused by the former owner or operator. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures. Environmental laws provide for sanctions in the event of noncompliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. Certain environmental laws and common law principles could be used to impose liability for release of and exposure to hazardous substances, including the release of asbestos-containing materials into the air, and third parties may seek recovery from owners or operators of real estate for personal injury or property damage associated with exposure to released hazardous substances. In addition, new or more stringent laws or stricter interpretations of existing laws could change the cost of compliance or liabilities and restrictions arising out of such laws. The cost of defending against these claims, complying with environmental regulatory requirements, conducting remediation of any contaminated property, or of paying personal injury claims could be substantial and could materially and adversely affect us. In addition, the presence of hazardous substances on a property or the failure to meet environmental regulatory requirements may materially impair our ability to use, lease or sell a property, or to use the property as collateral for borrowing.

Our current and future properties and our tenants may be unable to compete successfully, which could result in lower rent payments and could materially and adversely affect us.

Our current and future properties often will face competition from nearby properties that provide comparable services. Some of those competing properties are owned by governmental agencies and supported by tax revenues, and others are owned by nonprofit corporations and may be supported to a large extent by endowments and charitable contributions. These types of support are not available to our properties. Operators of competing properties may provide superior services than those provided by our operators, which could reduce the competitiveness of our properties, which could have a material adverse effect on us.

Similarly, our OM building and senior housing — leased tenants face competition from other medical practices in nearby hospitals and other medical facilities, and their failure to compete successfully with these other practices could adversely affect their ability to make rental payments to us, which could materially and adversely affect us. Further, from time to time and for reasons beyond our control, referral sources, including physicians and managed care organizations, may change their lists of hospitals or physicians to which they refer patients or that are permitted to participate in the payor program. This could also adversely affect our tenants' ability to make rental payments to us, which could materially and adversely affect us.

Ownership of property outside the United States may subject us to different or greater risks than those associated with our domestic operations.

International development, ownership and operating activities involve risks that are different from those we face with respect to our domestic development, ownership and operating activities. For example, we have limited investing experience in international markets. As of December 31, 2025, we have investments in the United Kingdom, or the UK, and the Isle of Man that represent 1.1% of our portfolio, based on our aggregate purchase price of real estate investments. If we are unable to successfully manage the risks associated with international expansion and operations, we may be adversely affected.

Additionally, our ownership of properties in the UK and the Isle of Man currently subjects us to fluctuations in the exchange rates between U.S. dollars and the UK Pound Sterling, which may, from time to time, impact our financial condition, cash flows and results of operations. Revenues generated from any properties or other real estate-related investments we acquire or ventures we enter into relating to transactions involving assets located in markets outside the United States likely will be denominated in the local currency. Therefore, any investments we make outside the United States will subject us to foreign currency risk due to potential fluctuations in exchange rates between foreign currencies and the U.S. dollar, and there can be no assurance that any attempt to mitigate foreign currency risk through hedging transactions or otherwise will be successful. As a result, changes in exchange rates of any such foreign currency to U.S. dollars may materially and adversely affect us and the book value of our assets. In addition, changes in foreign currency exchange rates used to value a REIT's foreign assets may be considered changes in the value of the REIT's assets. These changes may adversely affect our status as a REIT. Further, bank accounts in a foreign currency which are not considered cash or cash equivalents may adversely affect our status as a REIT. In addition, international operations subject us to regulatory requirements that are different from, and in some cases may conflict with, domestic regulatory requirements, as well as increasing the cost of our compliance.

Acquired properties may expose us to unknown liability.

We may acquire properties or invest in joint ventures that own properties subject to liabilities and without any recourse, or with only limited recourse, against the prior owners or other third parties with respect to unknown liabilities. As a result, if a liability were asserted against us based upon ownership of those properties, we might have to pay substantial sums to settle or contest it, which could adversely affect our results of operations and cash flow. Unknown liabilities with respect to acquired properties might include liabilities for clean-up of undisclosed environmental contamination, claims by tenants, vendors or other persons against the former owners of the properties, liabilities incurred in the ordinary course of business, and claims for indemnification by general partners, directors and others indemnified by the former owners of the properties.

Severe weather events, natural disasters and the effects of climate change and regulatory and societal responses thereto could materially and adversely affect us.

Natural disasters and severe weather events, including earthquakes, wildfires, storms, tornados, floods, hurricanes, snow and freezing temperatures could cause significant damage to our properties and the surrounding environment or area. Climate change is causing such events to become more frequent and increasingly severe in their effects, which could increase the costs to and impact on us, our tenants and our operators over time, including physical damage to or a decrease in demand for properties located in these areas or affected by these conditions.

Such natural disasters and severe weather events could cause increased operational costs, as well as substantial damages or losses to our properties that could exceed our, our tenants' or operators' property insurance coverage. If we incur a loss greater than insured limits, or if for any reason insurance coverage is unavailable, we could lose our capital invested in the affected property, as well as anticipated future revenue from that property. Climate change and natural disasters may also have indirect effects on our business by increasing the cost of (or making unavailable) property insurance on terms we find acceptable.

Additionally, we are subject to transition risk from international, governmental and societal responses to climate change that may materially and adversely affect us, our tenants or our operators, including through shifts in fuel sources leading to short- or long-term increases in energy costs and new and more stringent building codes pertaining to energy efficiency, reduced emissions or weather resistance that may be more costly to comply with, any of which could increase our building costs and our and our operators' capital expenditures, maintenance and operating costs. Also, we are or may become subject to regulatory uncertainty, as well as new laws and market expectations with respect to disclosure requirements, and this may result in additional investments and implementation of new practices and reporting processes, all entailing additional compliance costs and risk. For example, the EU has adopted the Corporate Sustainability Reporting Directive that imposes disclosure of the risks and opportunities arising from social and environmental issues and of the impact of companies' activities on people and the environment. Similarly, the State of California recently passed the Climate Corporate Data Accountability Act and the Climate-Related Financial Risk Act that will impose broad climate-related disclosure obligations on companies doing business in California. These rules have been challenged in court, and enforcement of the Climate-Related Financial Risk Act has been stayed by the Ninth Circuit, which is also considering whether any relief should extend to the Climate Corporate Data Accountability Act. The SEC also adopted rules mandating certain climate change disclosures in 2024, but the rules have been subject to litigation, and, in 2025, the SEC voted to end its defense of the rules, which

never went into effect. Additional changes in international, federal, state or local regulation, regulatory uncertainty and societal expectations could materially and adversely affect us directly or indirectly through the impact on our operators.

Risks Related to Real Estate-Related Investments

Mortgage, mezzanine and bridge loans that we may invest in, or have invested in the past, may involve greater risks of loss and negatively impact the value of our investment.

Our investment strategy is primarily focused on investments in healthcare real estate; however, we may make limited investments in mortgage loans, mezzanine loans and bridge loans that are secured by, or relate to, healthcare properties. These investments are subject to credit risk, and the value of our loan investments and the income derived from them may be adversely affected by the financial condition and performance of the borrowers.

The ability of borrowers to repay these loans may be impaired by, among other things, declines in property cash flows, increased operating costs, changes in reimbursement rates, regulatory developments affecting healthcare operators, or general economic and capital market conditions. In the event of a default, foreclosure or restructuring, we may be unable to recover all or a portion of the outstanding loan balance, particularly if the value of the underlying collateral declines.

Mezzanine and bridge loans generally involve greater risk of loss than senior mortgage loans because they are often subordinate to senior indebtedness and may be secured by equity interests rather than direct interests in real property. In addition, these loans may be illiquid, may not have an established secondary market and may be more difficult to value than equity investments, especially during periods of market volatility.

Although investments in mortgage, mezzanine and bridge loans currently represent, and are expected to continue to represent, a small portion of our overall portfolio, adverse developments related to these investments could negatively impact our results of operations, cash flows and financial condition.

Risks Related to the Healthcare Industry

The healthcare industry is heavily regulated and new laws or regulations, changes to existing laws or regulations, loss of licensure or failure to obtain licensure could result in the inability of our tenants to make rent payments to us or adversely affect our operators' ability to operate facilities held in RIDEA structures.

The healthcare industry is heavily regulated by federal, state and local governmental bodies. The tenants and operators of our healthcare facilities generally will be subject to laws and regulations covering, among other things, licensure, certification for participation in government programs and relationships with physicians and other referral sources. Changes in these laws and regulations, or a tenant's or operator's failure to comply with these laws and regulations, could adversely affect us. For example, such non-compliance could materially and adversely affect a tenant's ability to make rent payments to us. Similarly, were an operator of a facility held in a RIDEA structure (where we benefit from positive operating performance, if any, at such facilities) to fail to comply with a regulatory obligation, it could adversely affect the operating performance of the facility and our participation therein.

Many of our healthcare facilities and their tenants and operators require a license or certificate of need, or CON, in order to operate in certain states. Failure to obtain a license or CON, or the loss of a required license or CON, would prevent a facility from operating in the manner intended by the tenant or operator. These events could materially and adversely affect a tenant's ability to make rent payments to us or for an operator to operate a facility held in a RIDEA structure efficiently, either of which could have a material adverse effect on us. Similarly, state and local laws also may regulate expansion, including the addition of new beds/units or services or the acquisition of medical equipment at a facility, and the construction of healthcare-related facilities, by requiring a CON or other similar approval. State CON laws and other similar laws are not uniform throughout the United States and are subject to change. Restrictions on the expansion of our facilities could materially and adversely affect a tenant's ability to make rent payments to us or for an operator to operate a facility held in a RIDEA structure efficiently, either of which could have a material adverse effect on us. We cannot predict the impact of state CON laws or similar laws on our development or expansion of facilities or the operations of our tenants or operators.

In addition, in certain areas, state CON laws materially limit the ability of competitors to enter into the markets served by our facilities, thereby limiting competition. The repeal of such CON laws could allow competitors to freely operate in previously closed markets. Any such increased competition could materially and adversely affect a tenant's ability to make rent payments to us or for an operator to operate a facility held in a RIDEA structure efficiently, either of which could have a material adverse effect on us. These CON laws could also restrict our own ability to expand in new markets.

In certain circumstances, loss of state licensure or certification or closure of a facility could ultimately result in loss of authority to operate the facility or provide services at the facility and require new CON authorization, licensure and/or authorization or potential authorization from CMS to re-institute operations. As a result, the value of the facility may be reduced, which could materially and adversely affect us.

Reimbursement rates from third-party payors, including Medicare and Medicaid, that do not rise as quickly, or at all, compared to the rate of inflation and the cost of providing items and services, could adversely affect our tenants' operations and ability to make rental payments to us or our profitability from operating facilities held in RIDEA structures.

Sources of revenue for our tenants and operators may include the federal Medicare program, state Medicaid programs, private insurance carriers and health maintenance organizations, among others. Efforts by such payors to reduce healthcare costs will likely continue, which may result in the slower growth in reimbursement rates for certain services provided by some of our tenants and operators, which could have a material adverse effect on us. In addition, the healthcare billing rules and regulations are complex, and the failure of any of our tenants or operators to comply with various laws and regulations could jeopardize their ability to continue participating in Medicare, Medicaid, and other government sponsored payment programs. Moreover, the state and federal governmental healthcare payment programs are subject to state and federal legislative and administrative actions, and changes in reimbursement models may reduce our tenants' and operators' revenues and adversely affect our tenants' ability to make rent payments to us or our operators' ability to operate facilities held in RIDEA structures efficiently, either of which could have a material adverse effect on us. Recently, federal policymakers have announced proposals that may result in significant changes to the healthcare system in the United States, including with respect to government funding of or from Medicaid, which could impact us and certain of our tenants.

The healthcare industry continues to face various challenges, including increased government and private payor pressure on healthcare providers to control or reduce costs. It is possible that our tenants and operators will continue to experience a shift in payor mix away from fee-for-service payors, resulting in an increase in the percentage of revenues attributable to reimbursement based upon value-based principles and quality driven managed care programs, and general industry trends that include pressures to control healthcare costs. The combination of these general industry trends and a shift away from traditional health insurance reimbursement based upon a fee for service payment towards payment based upon quality outcomes have increased the uncertainty of payments.

In addition, the Patient Protection and Affordable Care Act of 2010, or the Healthcare Reform Act, was passed with an intent to reduce the number of individuals in the United States without health insurance and implement other significant changes to the ways in which healthcare is organized, delivered and reimbursed. Included within the legislation is a limitation on physician-owned hospitals from expanding facility capacity, unless the facility satisfies very narrow federal exceptions to this limitation. Therefore, if our tenants are physicians that own and refer to a hospital, the hospital may be limited in its operations and expansion potential, which may limit the hospital's services and resulting revenues and may impact the owner's ability to make rental payments.

Furthermore, the Healthcare Reform Act included new payment models with new shared savings programs and demonstration programs that include bundled payment models and payments contingent upon reporting on satisfaction of quality benchmarks. The new payment models will likely change how physicians are paid for services. These changes could negatively affect some of our tenants and operators, which could have a material adverse effect on us.

On December 22, 2017, the Tax Cuts and Jobs Act of 2017 was signed into law and repealed the individual mandate financial penalty portion of the Healthcare Reform Act beginning in 2019. With the elimination of the individual mandate enforcement mechanism, several states brought suit seeking to invalidate the entire Healthcare Reform Act. On June 17, 2021, the U.S. Supreme Court dismissed this lawsuit without specifically ruling on the constitutionality of the law. However, challenges to the Healthcare Reform Act may continue. If any portion of the Healthcare Reform Act is eventually ruled unconstitutional, our tenants and operators may have more patients and residents who do not have insurance coverage, which may adversely impact the tenants' and operators' collections and revenues. CMS has also taken steps to strengthen accountability for nursing homes participating in the Special Focus Facilities, or SFF, an oversight program designed to monitor poor-performing nursing homes. These measures include increased penalties for SFF nursing homes that fail to improve, additional safety standards that SFF nursing homes must implement, increased communication between CMS and SFF nursing homes and monthly public updates to CMS's SFF List, which highlights facilities with a history of serious quality of care issues. The financial impact of these and any future administrative actions on our tenants and operators could adversely affect a tenant's ability to make rent payments to us or an operator's ability to operate facilities held in RIDEA structures efficiently, either of which could have a material adverse effect on us.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. These changes included aggregate reductions to Medicare payments to providers of 2% per fiscal year, which went into effect on April 1, 2013, and, due to subsequent legislative amendments to the statute, some of which have changed the 2% amount for specific years or suspended the 2% for specific years, will remain in effect through the first eleven months of the President's fiscal year 2032 sequestration order, unless additional Congressional action is taken. Future governmental actions, including changes to the ACA or a reduction in support for Medicare, Medicaid and other government sponsored payment programs, are difficult to predict and could have a material adverse effect on our financial condition and results of operations, while increased regulatory uncertainty could raise our compliance costs. The financial impact on our tenants and operators could adversely affect a tenant's ability to make rent payments to us or an operator's ability to operate facilities efficiently, either of which could have a material adverse effect on us.

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In addition, because we and our tenants may rely on government programs or agencies as a source of funding, we and our tenants may be adversely affected by changes in government spending and funding priorities. Funding from government agencies and reimbursement programs such as Medicare and Medicaid, including overall funding availability and reimbursement rates under these programs, often fluctuates and is subject to unpredictable political processes. For example, federal policymakers have announced proposals to reduce overall healthcare spending, including with respect to Medicaid funding, which could impact our healthcare provider tenants and borrowers. Additionally, in November 2025, the Centers of Medicare and Medicaid Services, or CMS, announced several changes to existing Medicare payment policies, including revisions intended to reduce reimbursement for certain products and services furnished in the outpatient setting beginning in 2026. Any reduction in the availability or rate of funding or reimbursement, or delays surrounding the approval of such funding or reimbursement, may adversely impact our tenants' operations or may cause our tenants to cease making rent payment payments to us or delay or forgo leasing space in our properties, which in turn may negatively impact our business, financial condition, or results of operations. In addition, such developments could adversely impact the overall demand for space in our properties.

We cannot predict the ultimate content, timing or effect of any further healthcare reform legislation or the impact of potential legislation on us. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare services, which may adversely impact our tenants' ability to make rental payments to us or our operators' ability to operate facilities held in RIDEA structures efficiently, either of, which could have a material adverse effect on us.

Events that adversely affect the ability of seniors and their families to afford resident fees at our senior housing facilities could cause our occupancy rates and revenues to decline, which could have a material adverse effect on us.

Costs to seniors associated with independent and assisted living services are generally not reimbursable under Medicare, and the scope of services that may be covered by Medicaid varies by state. In many cases, only seniors with income or assets meeting or exceeding the comparable median in the regions where our facilities are located typically will be able to afford to pay the entrance fees and monthly resident fees, and a weak economy, depressed housing market or changes in demographics could adversely affect their continued ability to do so. If our tenants and operators are unable to retain and attract seniors with sufficient income, assets or other resources required to pay the fees associated with independent and assisted living services and other services provided by our tenants and operators at our healthcare facilities, our occupancy rates and revenues could decline, which could, in turn, materially and adversely affect us.

Some tenants and operators of our facilities will be subject to fraud and abuse laws, the violation of which could materially and adversely affect a tenant's ability to make rent payments to us or an operator's ability to operate a facility held in a RIDEA structure efficiently, either of which could have a material adverse effect on us.

There are various federal, foreign and state laws prohibiting fraudulent and abusive business practices by healthcare providers who participate in, receive payments from, or are in a position to make referrals in connection with government-sponsored healthcare programs, including Medicare and Medicaid. Our contractual arrangements with tenants and operators may also be subject to these fraud and abuse laws, including federal laws such as the Anti-Kickback Statute and the Stark Law. Moreover, our agreements with tenants and operators may be required to satisfy individual state law requirements that vary from state to state, which impacts the terms and conditions that may be negotiated in such agreements.

These federal and foreign laws include:

- the Federal Anti-Kickback Statute, a criminal law which prohibits, among other things, the offer, payment, solicitation or receipt of any form of remuneration, directly or indirectly, overtly or covertly, in cash or in kind, in return for, or to induce, the referral of an individual for, or the purchase, order or recommendation of, any item or service for which payment may be made under a federal healthcare program such as Medicare and Medicaid;
- the Federal Physician Self-Referral Prohibition, which, subject to specific exceptions, restricts physicians from making referrals for certain designated health services for which payment may be made under Medicare or Medicaid to an entity with which the physician, or an immediate family member, has a financial relationship;
- the False Claims Act, which prohibits any person from knowingly presenting, or causing to be presented, false or fraudulent claims for payment or approval that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government, including claims paid by the Medicare and Medicaid programs;
- the Civil Monetary Penalties Law, which authorizes the U.S. Department of Health & Human Services to impose monetary penalties or exclusion from participating in state or federal healthcare programs for certain fraudulent acts;

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- the Health Insurance Portability and Accountability Act of 1996, as amended, which makes it a federal crime to defraud any health benefit plan, including private payors;
- the Exclusions Law, which authorizes the U.S. Department of Health & Human Services to exclude persons or entities from participating in state or federal healthcare programs for certain fraudulent acts; and
- the UK Bribery Act 2010, a criminal law which relates to any function of a public nature, connected with a business, performed in the course of a person's employment or performed on behalf of a company or another body of persons, covering bribery both in the public and private sectors.

Each of these laws includes criminal and/or civil penalties for violations that range from punitive sanctions, damage assessments, penalties, imprisonment, denial of Medicare and Medicaid payments and/or exclusion from the Medicare and Medicaid programs. Monetary penalties associated with violations of these laws have been increased in recent years. Certain laws, such as the False Claims Act, allow for individuals to bring whistleblower actions on behalf of the government for violations thereof. Additionally, states in which the facilities are located may have similar fraud and abuse laws. Investigation by a federal or state governmental body for violation of fraud and abuse laws or imposition of any of these penalties upon one of our tenants or operators or a settlement relating to such matters could materially and adversely affect a tenant's ability to make rent payments to us or an operator's ability to operate a facility held in a RIDEA structure efficiently, either of which could have a material adverse effect on us.

Efforts to ensure compliance with applicable healthcare laws and regulations may cause our tenants and operators to incur substantial costs that could materially and adversely affect a tenant's ability to make rent payments to us or an operator's ability to operate a facility held in a RIDEA structure efficiently, either of which could have a material adverse effect on us.

Adverse trends in healthcare provider operations may materially and adversely affect us.

The healthcare industry is currently experiencing:

- changes in the demand for and methods of delivering healthcare services;
- changes in third-party reimbursement policies;
- increased expenses for uninsured patients;
- increased competition among healthcare providers;
- increased liability insurance expenses;
- continued pressure by private and governmental payors to reduce payments to providers of services;
- increased scrutiny of billing, referral and other practices by federal and state authorities;
- changes in federal and state healthcare program payment models;
- increased emphasis on compliance with privacy and security requirements related to personal health information; and
- increased instability in the Health Insurance Exchange market and lack of access to insurance plans participating in the exchange.

Additionally, in connection with the COVID-19 pandemic, many governmental entities relaxed certain licensure and other regulatory requirements relating to telemedicine, allowing more patients to virtually access care without having to visit a healthcare facility. Despite the end of the COVID-19 public health emergency, if governmental and regulatory authorities continue to allow for increased virtual healthcare, this may affect the demand for some of our properties, such as OM buildings.

These factors may negatively affect the economic performance of some or all of our tenants and operators, which could have a material adverse effect on us.

Our tenants and operators may be affected by the financial deterioration, insolvency and/or bankruptcy of other companies in the healthcare industry.

Certain companies in the healthcare industry, including some key senior housing operators, are experiencing considerable financial, legal and/or regulatory difficulties which have resulted or may result in financial deterioration and, in some cases, insolvency and/or bankruptcy. The adverse effects on these companies could have a significant impact on the industry as a whole, including but not limited to negative public perception by investors, lenders, patients and residents. As a result, our tenants and properties managed by our operators could experience the damaging financial effects of a weakened industry sector driven by negative headlines, and we could be materially and adversely affected.

Our tenants and operators may be subject to significant legal and regulatory actions that could subject them to increased operating costs and substantial uninsured liabilities, which could have a material adverse effect on us.

Our tenants and operators may become subject to claims that their services have resulted in patient injury or other adverse effects. Healthcare providers have experienced an increasing trend in the frequency and severity of professional liability and general liability insurance claims, employment-related claims and litigation asserted against them. The insurance coverage maintained by our tenants and operators may be uninsurable, may not cover all claims made against them nor continue to be available at a reasonable cost, if at all. In some states, insurance coverage for the risk of punitive damages arising from professional liability and general liability claims and/or litigation may not, in certain cases, be available to our tenants and operators due to state law prohibitions or limitations of availability. As a result, tenants and operators of our senior housing, SNFs, OM buildings and other healthcare-related facilities operating in these states may be liable for punitive damage awards that are either not covered or are in excess of their insurance policy limits. We also believe that there has been, and will continue to be, an increase in regulatory or other governmental investigations of certain healthcare providers, particularly in the area of Medicare/Medicaid false claims, as well as an increase in enforcement actions resulting from these investigations. Insurance may not always be available to cover such losses, and certain claims may not be insurable at all. Any adverse determination or settlement in a legal proceeding or regulatory or other governmental investigation, whether currently asserted or arising in the future, could negatively affect a tenant's or operator's business and financial strength. If a tenant or operator is unable to insure a claim or obtain or maintain insurance coverage, if judgments are obtained in excess of the insurance coverage, if uninsured punitive damages are required to be paid, or if an uninsurable government enforcement action is brought, the tenant or operator could be exposed to substantial additional liabilities, which may affect the tenant's ability to pay rent to us or the operator's ability to manage our properties efficiently and effectively, which could have a material adverse effect on us.

We, our tenants and our operators for our senior housing facilities and SNFs may be subject to various government reviews, audits and investigations that could materially and adversely affect us, including an obligation to refund amounts previously paid to us, potential criminal charges, the imposition of fines and/or the loss of the right to participate in Medicare and Medicaid programs.

We, our tenants and our operators for our senior housing facilities and SNFs are subject to various governmental reviews, audits and investigations to verify compliance with the Medicaid and Medicare programs and applicable laws and regulations. We, our tenants and our operators for our senior housing facilities and SNFs are also subject to audits under various government programs, including Recovery Audit Contractors, Unified Program Integrity Contractors, and other third party audit programs, in which third-party firms engaged by CMS conduct extensive reviews of claims data and medical and other records to identify potential improper payments under the Medicare and Medicaid programs. Private pay sources also reserve the right to conduct audits. An adverse review, audit or investigation could result in:

- an obligation to refund amounts previously paid to us, our tenants or our operators pursuant to the Medicare or Medicaid programs or from private payors, in amounts that could be material to us;
- state or federal agencies imposing fines, penalties and other sanctions on us, our tenants or our operators;
- loss of our right, our tenants' right or our operators' right to participate in the Medicare or Medicaid programs or one or more private payor networks;
- an increase in private litigation against us, our tenants or our operators; and
- damage to our reputation in various markets.

While we, our tenants and our operators for our senior housing facilities and SNFs have always been subject to post-payment audits and reviews, more intensive "probe reviews" appear to be a permanent procedure with our fiscal intermediaries. If the government or a court were to conclude that such errors, deficiencies or disagreements constituted criminal violations or were to conclude that such errors, deficiencies or disagreements resulted in the submission of false claims to federal healthcare programs, or if the government were to discover other problems in addition to the ones identified by the probe reviews that rose to actionable levels, we, our officers and our tenants and operators and their officers might face potential criminal charges and/or civil claims, administrative sanctions and penalties for amounts that could be material to us. In addition, we, our officers and other key personnel and our tenants and operators and their officers and other key personnel could be temporarily or permanently excluded from future participation in state and federal healthcare reimbursement programs such as Medicaid and Medicare. In any event, it is likely that a governmental investigation alone, regardless of its outcome, would divert material time, resources and attention from our management team and our staff or those of our tenants and our operators and could materially and adversely affect us during and after any such investigation or proceedings.

In cases where claim and documentation review by any CMS contractor results in repeated poor performance, a facility can be subjected to protracted oversight. This oversight may include repeat education and re-probe, extended pre-payment review, referral to recovery audit or integrity contractors, or extrapolation of an error rate to other reimbursement outside of specifically reviewed claims. Sustained failure to demonstrate improvement towards meeting all claim filing and documentation requirements could ultimately lead to Medicare and Medicaid decertification, which materially and adversely affects us. Adverse actions by CMS may also cause

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third-party payor or licensure authorities to audit our tenants or operators. These additional audits could result in termination of third-party payor agreements or licensure of the facility, which could have a material adverse effect on us.

The Healthcare Reform Act and similar foreign laws impose additional requirements regarding compliance and disclosure.

The Healthcare Reform Act requires SNFs to have a compliance and ethics program that is effective in preventing and detecting criminal, civil and administrative violations and in promoting quality of care as a condition of participation in Medicare and Medicaid. Additionally, in November 2024, the U.S. Department of Health & Human Services, Office of the Inspector General published industry segment-specific compliance program guidance for SNFs and nursing facilities that identifies key risk areas for the industry and provides recommendations for minimizing conflicts of interest in nursing facility pharmaceutical decisions. CMS also continues to require the disclosure of certain ownership and managerial information regarding Medicare SNFs and Medicaid SNFs, including updates to identify REIT ownership of SNFs. If our operators fall short in their compliance and ethics programs and quality assurance and performance improvement programs, if and when required, their reputations and ability to attract patients and residents could be adversely affected, which could have a material adverse effect on us.

Similar requirements also apply to healthcare properties in the UK under national law and guidance. The Health & Care Professions Council, the regulator of health, psychological and care professionals in the UK, requires a qualification to demonstrate standards of proficiency and also set standards, hold a register, quality assure education and investigate complaints. They have set out an ethical framework with standards of conduct, performance and ethics including restrictions on confidentiality and the use of social media. If any of our operators in the UK fall short in their obligations, their reputations and ability to attract patients and residents may be adversely affect which might have a material adverse effect on their business and by extension us.

Changes in federal, state or local laws or regulations may limit our opportunities to participate in the ownership of, or investment in, healthcare real estate.

Changes in federal, state, or local laws or regulations, including changes limiting REIT investment in the healthcare sector, reducing healthcare-related tax benefits for REITs, or requiring additional approvals for healthcare entities to transact with REITs, could have a material adverse effect on our ability to participate in the ownership of or invest in healthcare providers and healthcare real estate. Such legislation or similar laws or regulations, if enacted, could have a material adverse impact on our business.

Risks Related to Joint Ventures

When we serve as a managing member, general partner or controlling party with respect to investments or joint ventures, we may be subject to risks and liabilities that we would not otherwise face.

In certain circumstances, we may serve as a managing member, general partner or controlling party with respect to investments and joint ventures. In such instances, we may face additional risks including, among others, the following:

- we may have increased duties to the other investors or partners in the investment or venture;
- in the event of certain events or conflicts, our partners may have recourse against us, including the right to monetary penalties, the ability to force a sale or exit the investment or venture;
- heightened healthcare fraud and abuse risk where we, or our partners, are party to a joint venture, particularly given historic enforcement scrutiny of such arrangements and the complexity of designing such arrangements to meet an available regulatory safe harbor and/or otherwise comply with government guidance;
- our partners may have the right to remove us as the general partner or managing member in certain cases involving cause; and
- our subsidiaries that would be the general partner or managing member of the investment or venture could be generally liable, under applicable law or the governing agreement of a venture, for the debts and obligations of the investment or venture, subject to certain exculpation and indemnification rights pursuant to the terms of the governing agreement.

Risks Related to Debt Financing

We may incur additional indebtedness in the future, which could materially and adversely affect us.

As of December 31, 2025, we had indebtedness of \$1.5 billion, which is comprised of \$550 million in unsecured debt under our lines of credit and \$986 million in secured mortgage loans payable. Although our overall leverage was lower than 30.0% of our combined market capitalization and outstanding indebtedness as of December 31, 2025, our organizational documents do not place a limitation on the amount of leverage that we may incur, and we could incur leverage substantially in excess of this amount.

We expect to fund a portion of our cash needs, including funding of investment activity, with our operating cash flows, issuances of additional equity, additional indebtedness or a combination of the foregoing. Our ability to access additional debt capital will be significantly influenced by our operating performance and our creditworthiness, as well as by general economic and market

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conditions. Significant unsecured and secured indebtedness adversely affects our creditworthiness and would adversely affect our ability to access additional debt capital and increase the cost of any debt capital that is available to us and may require us to accept restrictive covenants. A reduction in our access to debt capital, an increase in the cost thereof or our acceptance of restrictive covenants could limit our ability to achieve our business objectives and pursue our growth strategies.

Additionally, rising interest rates have significantly increased our interest costs in recent years. Expensive debt could reduce or limit our available cash flow to fund working capital, capital expenditures, acquisitions and development projects, reduce cash available for distributions to stockholders, hinder our ability to meet certain debt service ratios under our credit agreements or impose restrictions on our ability to incur additional debt for so long as certain debt service ratios are not met.

We may also incur mortgage debt and other property-level debt on properties that we already own in order to obtain funds to acquire additional properties or make other capital investments. In addition, we may borrow as necessary or advisable to ensure that we maintain our qualification as a REIT for U.S. federal income tax purposes, including borrowings to satisfy the REIT requirement that we distribute at least 90.0% of our annual REIT taxable income to our stockholders. However, we cannot guarantee that we will be able to obtain any such borrowings on favorable terms or at all.

If we mortgage a property and there is a shortfall between the cash flows from that property and the cash flows needed to service mortgage debt on that property, our financial results would be negatively affected, and the amount of cash available for distributions to stockholders would be reduced. In addition, incurring mortgage debt increases the risk of loss of a property since defaults on indebtedness secured by a property may result in lenders initiating foreclosure actions. If any mortgages contain cross-collateralization or cross-default provisions, a default on a single property could affect multiple properties. In addition, lenders may have recourse to assets other than those specifically securing the repayment of indebtedness. For tax purposes, a foreclosure on any of our properties will be treated as a disposition of the property, which could cause us to recognize taxable income on foreclosure, without receiving corresponding cash proceeds. We may give full or partial guarantees to lenders of mortgage debt on behalf of the entities that own our properties. When we give a guaranty on behalf of an entity that owns one of our properties, we will be responsible to the lender for satisfaction of the debt if it is not paid by such entity.

A significant amount of debt subjects us to many risks that, if realized, would materially and adversely affect us, including the risk that:

- our cash flow from operating activities could become insufficient to make required payments of principal and interest on our debt, which would likely result in (i) acceleration of the debt (and any other debt containing a cross-default or cross-acceleration provision), increasing the likelihood of further distress if refinancing is not available on favorable terms or at all, (ii) our inability to borrow undrawn amounts under other existing financing arrangements, even if we have timely made all required payments under such arrangements, further compromising our liquidity and/or (iii) the loss of some or all of our assets that are pledged as collateral in connection with our financing arrangements;
- our debt may increase our vulnerability to adverse economic and industry conditions with no assurance that such debt will increase our investment returns in an amount sufficient to offset the associated risks relating to leverage;
- we may be required to dedicate a substantial portion of our cash flow from operating activities to payments on our debt, thereby reducing funds available for operations, future business opportunities, stockholder distributions and/or other purposes; and
- to the extent the maturity of certain debt occurs prior to the maturity of a related asset pledged or transferred as collateral for such debt, we may not be able to refinance that debt on favorable terms or at all, which may reduce available liquidity and/or cause significant losses to us.

To the extent we borrow at fixed rates or enter into fixed interest rate swaps, we will not benefit from reduced interest expense if interest rates decrease.

We are exposed to the effects of interest rate changes primarily as a result of borrowings we have used to maintain liquidity and fund expansion and refinancing of our real estate investment portfolio and operations. To limit the impact of interest rate changes on earnings, prepayment penalties and cash flows and to lower overall borrowing costs while taking into account variable interest rate risk, we have borrowed, and may continue to borrow, at fixed rates or variable rates depending upon prevailing market conditions. We have and may also continue to enter into derivative financial instruments such as interest rate swaps and caps in order to mitigate our interest rate risk on a related financial instrument. Therefore, to the extent we borrow at fixed rates or enter into fixed interest rate swaps, we will not benefit from reduced interest expense if interest rates decrease in the future below our borrowing rates.

Hedging activity may expose us to risks.

We have used, and may continue to use, derivative financial instruments to hedge our exposure to changes in exchange rates and interest rates. If we use derivative financial instruments to hedge against exchange rate or interest rate fluctuations, we will be exposed to credit risk and legal enforceability risks. In this context, credit risk is the failure of the counterparty to perform under the terms of the derivative contract. If the fair value of a derivative contract is positive, the counterparty owes us, which creates credit risk for us. Legal enforceability risks encompass general contractual risks, including the risk that the counterparty will breach the terms of, or fail to perform its obligations under, the derivative contract. These derivative instruments are speculative in nature and there is no guarantee that they will be effective. If we are unable to manage these risks effectively, we could be materially and adversely affected.

Lenders may require us to enter into restrictive covenants that could adversely affect our business.

When providing financing, a lender may impose restrictions on us that affect our ability to incur additional debt, make distributions to our stockholders and operate our business. We have entered into, and may continue to enter into, loan documents that contain covenants that limit our ability to further mortgage the property or discontinue insurance coverage. These or other limitations may adversely affect our flexibility and our ability to achieve our business objectives.

Risks Related to Our Corporate Structure and Organization

Our charter imposes a limit on the percentage of shares of our common stock or capital stock that any person may own, and such limit may discourage a takeover or business combination that may have benefited our stockholders.

Our charter restricts the direct or indirect ownership by one person or entity to no more than 9.9% of the value of shares of our then outstanding capital stock (which includes common stock and any preferred stock we may issue) and no more than 9.9% of the value or number of shares, whichever is more restrictive, of our then outstanding common stock. This restriction may discourage a change of control of us and may deter individuals or entities from making tender offers for shares of our stock on terms that might be financially attractive to our stockholders or which may cause a change in our management. This ownership restriction may also prohibit business combinations that would have otherwise been approved by our board and our stockholders. In addition to deterring potential transactions that may be favorable to our stockholders, these provisions may also decrease our stockholders' ability to sell their shares of our common stock.

Our stockholders' ability to control our operations is severely limited.

Our board determines our major strategies, including our strategies regarding investments, financing, growth, capitalization, REIT qualification and distributions. Our board may amend or revise these and other strategies without a vote of the stockholders. Under our charter and Maryland law, our stockholders have a right to vote only on the following matters:

- the election or removal of directors;
- the amendment of our charter, except that our board may amend our charter without stockholder approval to change our name or the name of other designation or the par value of any class or series of our stock and the aggregate par value of our stock, increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have the authority to issue, or effect certain reverse stock splits;
- our dissolution; and
- certain mergers, consolidations, conversions, statutory share exchanges and sales or other dispositions of all or substantially all of our assets.

All other matters are subject to the sole discretion of our board.

Conflicts of interest could arise as a result of our officers' other positions and/or interests outside of our company.

We rely on our management for implementation of our policies and our day-to-day operations. Although a majority of their business time is spent working for our company, they may engage in other investment and business activities in which we have no economic interest. Their responsibilities to these other entities could result in action or inaction that is detrimental to our business, which could harm the implementation of our growth strategies and achievement of our business strategies. They may face conflicts of interest in allocating time among us and their other business ventures and in meeting obligations to us and those other entities.

Certain provisions of Maryland law may make it more difficult for us to be acquired and may limit or delay our stockholders' ability to dispose of their shares of our common stock.

Certain provisions of the Maryland General Corporation Law, or MGCL, such as the business combination statute and the control share acquisition statute, are designed to prevent, or have the effect of preventing, someone from acquiring control of us. The MGCL prohibits “business combinations” between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder.

An “interested stockholder” is defined generally as:

- any person who beneficially owns, directly or indirectly, 10.0% or more of the voting power of the corporation’s outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was an interested stockholder.

These prohibitions last for five years after the most recent date on which the interested stockholder became an interested stockholder. Thereafter, any business combination with the interested stockholder or an affiliate of the interested stockholder must be recommended by the corporation’s board and approved by the affirmative vote of at least 80.0% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation and two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder. These requirements could have the effect of inhibiting a change in control even if a change in control were in the best interests of our stockholders.

The control share acquisition statute of the MGCL provides that, subject to certain exceptions, holders of “control shares” of a Maryland corporation (defined as voting shares of stock that, if aggregated with all other such shares of stock owned by the acquiror or in respect of which the acquiror can exercise or direct voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within specified ranges of voting power) acquired in a “control share acquisition” (defined as the acquisition of issued and outstanding control shares) have no voting rights except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter. Shares of stock owned by the acquiror, by our officers or by our employees who are also our directors are excluded from shares entitled to vote on the matter.

Pursuant to the MGCL, our bylaws contain a provision exempting from the control share acquisition provisions of the MGCL any and all acquisitions by any person of shares of our stock, which eliminates voting rights for certain levels of shares that could exercise control over us, and our board has adopted a resolution providing that any business combination between us and any other person is exempted from the business combination statute, provided that such business combination is first approved by our board. However, if the bylaws provision exempting us from the control share acquisition statute or our board resolution opting out of the business combination statute were repealed in whole or in part at any time, these provisions of the MGCL could delay or prevent offers to acquire us and increase the difficulty of consummating any such offers, even if such a transaction would be in the best interests of our stockholders.

The MGCL and our organizational documents limit our stockholders' right to bring claims against our officers and directors.

The MGCL provides that a director has no liability in such capacity if he or she performs his or her duties in good faith, in a manner he or she reasonably believes to be in the corporation’s best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. Our charter requires us, to the maximum extent permitted by Maryland law, to indemnify and advance expenses to our directors and officers and our subsidiaries’ directors and officers. Additionally, our charter limits, to the maximum extent permitted by Maryland law, the liability of our directors and officers to us and our stockholders for monetary damages. Moreover, we have entered into separate indemnification agreements with each of our directors and executive officers and intend to enter into indemnification agreements with each of our future directors and executive officers. Although our charter does not limit the liability of our directors and officers or allow us to indemnify our directors and officers to a greater extent than permitted under Maryland law, we and our stockholders may have more limited rights against our directors and officers than might otherwise exist under common law, which could reduce our stockholders’ and our recovery against them. In addition, we may be obligated to fund the defense costs incurred by our directors and officers in some cases, which would decrease the cash otherwise available for distribution to our stockholders.

Our structure may result in potential conflicts of interest with limited partners in our operating partnership whose interests may not be aligned with those of our stockholders.

Our directors and officers have duties to us and our stockholders under Maryland law and our charter in connection with their management of us. At the same time, the general partner of our operating partnership, of which we are the sole owner, has fiduciary duties under Delaware law to our operating partnership and to the limited partners in connection with the management of our operating partnership. The duties of the general partner to our operating partnership and its partners may come into conflict with the

duties of our directors and officers to us and our stockholders. Under Delaware law, a general partner of a Delaware limited partnership owes its limited partners the duties of good faith and fair dealing. Other duties, including fiduciary duties, may be modified or eliminated in the partnership agreement. If there is a conflict in the fiduciary duties owed by us (as the sole member of the general partner) to our stockholders on one hand and by the general partner to any limited partners on the other, we shall be entitled to resolve such conflict in favor of our stockholders.

Additionally, the partnership agreement expressly limits our liability by providing that we and our officers, directors, stockholders, trustees, representatives, agents and employees will not be liable or accountable to our operating partnership for (i) any act or omission performed or failed to be performed, or for any losses, claims, costs, damages, or liabilities arising from any such act or omission, (ii) any tax liability imposed on our operating partnership or (iii) any losses due to the misconduct, negligence (gross or ordinary), dishonesty or bad faith of any agents of our operating partnership, if we or any such person acted consistent with the obligation of good faith and fair dealing and with applicable duties of care and loyalty. In addition, our operating partnership is required to indemnify us and our officers, directors, employees and designees to the extent permitted by applicable law from and against any and all claims arising from operations of our operating partnership, unless it is established that: (i) the act or omission was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the indemnified party received an improper personal benefit, in money, property or services; or (iii) in the case of a criminal proceeding, the indemnified person had reasonable cause to believe that the act or omission was unlawful. The provisions of Delaware law that allow the fiduciary duties of a general partner to be modified by a partnership agreement have not been tested in a court of law, and we have not obtained an opinion of counsel covering the provisions set forth in the partnership agreement that purport to waive or restrict our fiduciary duties.

Risks Related to Taxes and Our REIT Status

Failure to maintain our qualification as a REIT for U.S. federal income tax purposes would subject us to U.S. federal income tax on our REIT taxable income at the regular corporate rate, which would substantially increase our income tax expenses and reduce our distributions to our stockholders.

We have elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, or the Code, commencing with our taxable year ended December 31, 2016. We believe that we have been, and, through the time of the merger of Griffin-American Healthcare REIT III, Inc., or GAHR III, into us, on October 1, 2021, GAHR III was organized and operated, and we intend to continue to operate in conformity with the requirements for qualification and taxation as a REIT under the Code. To continue to maintain our qualification as a REIT, we, and our subsidiary REIT, Trilogy Real Estate Investment Trust, or Trilogy REIT, must meet various requirements set forth in the Code concerning, among other things, the ownership of our, or Trilogy REIT's, outstanding common stock, the nature of our, or Trilogy REIT's, assets, the sources of our, or Trilogy REIT's, income, and the amount of our, or Trilogy REIT's, distributions to stockholders. In addition, if it is determined that GAHR III lost, in any year prior to the merger described above, its qualification as a REIT without being entitled to any relief under the statutory provisions to preserve REIT status, we, as a "successor" to GAHR III under the REIT rules, will not be able to qualify as a REIT to the extent we are unable to avail ourselves of any relief under the statutory provisions to preserve REIT status. The REIT qualification requirements are extremely complex, and interpretations of the U.S. federal income tax laws governing qualification as a REIT are limited. In addition, the determination of various factual matters and circumstances not entirely within our control may affect our ability to continue to qualify as a REIT. Accordingly, we cannot be certain that we, or Trilogy REIT, will be successful in operating in compliance with the REIT rules in such manner as to allow us to maintain our qualification as a REIT. At any time, new laws, interpretations or court decisions may change the U.S. federal tax laws relating to, or the U.S. federal income tax consequences of, qualification as a REIT. It is possible that future economic, market, legal, tax or other considerations may cause our board to determine that it is not in our best interests to maintain our qualification as a REIT, and to revoke our REIT election, which it may do without stockholder approval.

If we fail to maintain our qualification as a REIT for any taxable year, we will be subject to U.S. federal income tax on our REIT taxable income at the corporate rate and could also be subject to increased state and local taxes. In addition, we would generally be disqualified from treatment as a REIT for the four taxable years following the year of losing our REIT status unless the Internal Revenue Services, or IRS, grants us relief under certain statutory provisions. Losing our REIT status would reduce our net earnings available for investment and amounts available for distribution to our stockholders because of the additional tax liability. In addition, distributions would no longer qualify for the distributions paid deduction, and we would no longer be required to make distributions to our stockholders. If this occurs, we might be required to raise debt or equity capital or sell some investments in order to pay the applicable tax.

As a result of all these factors, our failure to maintain our qualification as a REIT could impair our ability to expand our business and raise capital, could materially and adversely affect the trading price of our Common Stock and would substantially reduce our ability to make distributions to our stockholders.

TRSs are subject to corporate-level taxes and our dealings with TRSs may be subject to a 100% excise tax.

A REIT may own up to 100% of the stock of one or more taxable REIT subsidiaries, or TRSs. Both the subsidiary and the REIT must jointly elect to treat the subsidiary as a TRS. A corporation of which a TRS directly or indirectly owns more than 35.0% of the voting power or value of the stock will automatically be treated as a TRS. Overall, no more than 25.0% (20.0% for taxable years 2018 through 2025) of the gross value of a REIT's assets may consist of stock or securities of one or more TRSs. A TRS may hold assets and earn income that would not be qualifying assets or income if held or earned directly by a REIT, including gross income from operations pursuant to management contracts. We lease our properties that are "qualified health care properties" to one or more TRSs which, in turn, contract with independent third-party management companies to operate those "qualified health care properties" on behalf of those TRSs. In addition, we may use one or more TRSs generally to hold properties for sale in the ordinary course of a trade or business or to hold assets or conduct activities that we cannot conduct directly as a REIT. A TRS is subject to applicable U.S. federal, state, local and foreign income tax on its taxable income, as well as limitations on the deductibility of its interest expenses. In addition, the Code imposes a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's-length basis.

If our "qualified health care properties" are not properly leased to a TRS or the operators of those "qualified health care properties" do not qualify as EIKs, we could fail to qualify as a REIT.

In general, under the REIT rules, we cannot directly operate any properties that are "qualified health care properties" and can only indirectly participate in the operation of "qualified health care properties" on an after-tax basis by leasing those properties to independent health care facility operators or to TRSs. A "qualified health care property" is any real property (and any personal property incident to that real property) which is, or is necessary or incidental to the use of, a hospital, nursing facility, assisted living facility, congregate care facility, qualified continuing care facility or other licensed facility which extends medical or nursing or ancillary services to patients and is operated by a provider of those services that is eligible for participation in the Medicare program with respect to that facility. Furthermore, rent paid by a lessee of a "qualified health care property" that is a "related party tenant" of ours generally will not be qualifying income for purposes of the two gross income tests applicable to REITs. However, a TRS that leases "qualified health care properties" from us will not be treated as a "related party tenant" with respect to our "qualified health care properties" that are managed by an eligible independent contractor, or EIK. This structure, where we lease "qualified health care properties" to a TRS, which in turn contracts with an EIK to operate such properties for a fee, is commonly referred to as the RIDEA structure. If we incorrectly classified a property as a "qualified health care property" and leased it to a TRS under the RIDEA structure, any rental income therefrom would likely not be qualifying income for purposes of the two gross income tests applicable to REITs.

An EIK is an independent contractor that, at the time such contractor enters into a management or other agreement with a TRS to operate a "qualified health care property," is actively engaged in the trade or business of operating "qualified health care properties" for any person not related to us or the TRS. Among other requirements to qualify as an independent contractor, an operator must not own, directly or indirectly (or applying attribution provisions of the Code), more than 35.0% of the shares of our outstanding stock (by value), and no person or group of persons can own more than 35.0% of the shares of our outstanding stock and 35.0% of the ownership interests of the operator (taking into account only owners of more than 5.0% of our shares and, with respect to ownership interest in such operators that are publicly traded, only holders of more than 5.0% of such ownership interests). The ownership attribution rules that apply for purposes of the 35.0% thresholds are complex. There can be no assurance that the amount of our shares beneficially owned by our operators and their owners will not exceed the above thresholds. If a healthcare facility operator at one of our properties that uses the RIDEA structure was determined to not be an EIK, any rental income we receive from the TRS with respect to such property would likely not be qualifying income for purposes of the two gross income tests applicable to REITs.

To qualify as a REIT, we must satisfy two gross income tests, under which specified percentages of our gross income must be derived from certain sources, such as "rents from real property." Rent paid to us by TRSs pursuant to the lease of our "qualified health care properties" under the RIDEA structure will constitute a substantial portion of our gross income. For that rent to qualify as "rents from real property" for purposes of the REIT gross income tests, the leases must be respected as true leases for U.S. federal income tax purposes and not be treated as service contracts, joint ventures or some other type of arrangement. If our leases are not respected as true leases for U. S. federal income tax purposes, we may fail to qualify as a REIT.

We may be subject to adverse legislative or regulatory tax changes that could increase our tax liability or reduce our operating flexibility.

In recent years, numerous legislative, judicial and administrative changes have been made in the provisions of U.S. federal and state income tax laws applicable to investments similar to an investment in shares of our Common Stock. Additionally, the healthcare REIT industry recently has been the subject of scrutiny, which, among other things, could result in additional enforcement by the IRS. Additional changes to the tax laws, and administration of those laws by the IRS, are likely to continue to occur, and we cannot assure our stockholders that any such changes will not adversely affect our taxation and our ability to continue to qualify as a REIT or the taxation of a stockholder. Any such changes could have a material adverse effect on an investment in shares of our Common Stock or on the market price thereof or the resale potential of our assets. Our stockholders are urged to consult with their tax advisor with

respect to the impact of recent legislation on their investment in our stock and the status of legislative, regulatory or administrative developments and proposals and their potential effect on an investment in shares of our Common Stock.

Although REITs generally receive better tax treatment than entities taxed as regular corporations, it is possible that future legislation would result in a REIT having fewer tax advantages, and it could become more advantageous for a company that invests in real estate to elect to be treated for U.S. federal and state income tax purposes as a regular corporation. As a result, our charter provides our board with the power, under certain circumstances, to revoke or otherwise terminate our REIT election and cause us to be taxed as a regular corporation, without the vote of our stockholders. Our board has fiduciary duties to us and our stockholders and could only cause such changes in our tax treatment if it determines in good faith that such changes are in the best interests of our stockholders.

In certain circumstances, we may be subject to U.S. federal, state and foreign income taxes even if we maintain our qualification as a REIT, which would reduce our cash available for distribution to our stockholders.

Even if we maintain our qualification as a REIT, we may be subject to U.S. federal income taxes, state income taxes or foreign income taxes. For example, net income from a “prohibited transaction” will be subject to a 100% tax. We may not be able to make sufficient distributions to avoid excise taxes applicable to REITs. We may also decide to retain capital gains we earn from the sale or other disposition of our property and pay income tax directly on such income. In that event, our stockholders may be treated as if they earned that income and paid the tax on it directly. However, our stockholders that are tax-exempt, such as charities or qualified pension plans, would have no benefit from their deemed payment of such tax liability. We may also be subject to state and local taxes or foreign taxes on our income or property, either directly or at the level of the companies through which we indirectly own our assets. Any U.S. federal, state or foreign taxes we pay will reduce our cash available for distribution to our stockholders.

Dividends payable by REITs generally do not qualify for the reduced tax rates on dividend income as compared to regular corporations, which could adversely affect the value of our shares.

The maximum U.S. federal income tax rate for certain qualified dividends payable to domestic stockholders that are individuals, trusts and estates generally is 20.0%. Dividends payable by REITs, however, are generally not eligible for these reduced rates for qualified dividends except to the extent the REIT dividends are attributable to “qualified dividends” received by the REIT itself. U.S. individuals, trusts and estates are permitted a deduction for certain pass-through business income, including “qualified REIT dividends” (generally, dividends received by a REIT stockholder that are not designated as capital gain dividends or qualified dividend income), allowing them to deduct up to 20.0% of such amounts, subject to certain limitations. Although the reduced U.S. federal income tax rate applicable to dividend income from regular corporate dividends does not adversely affect the taxation of REITs or dividends paid by REITs, the more favorable rates applicable to qualified dividends from C corporations could cause investors who are individuals, trusts and estates to perceive investments in REITs to be relatively less attractive as a U.S. federal income tax matter than investments in the stocks of non-REIT corporations that pay qualified dividends, which could adversely affect the market price of the shares of common stock of REITs, including our shares of Common Stock.

Dividends on, and gains recognized on the sale of, shares by a tax-exempt stockholder may be subject to U.S. federal income tax as unrelated business taxable income.

If (i) we are a “pension-held REIT,” (ii) a tax-exempt stockholder has incurred (or is deemed to have incurred) debt to purchase or hold our shares or (iii) a holder of our shares is a certain type of tax-exempt stockholder, dividends on, and gains recognized on the sale of, shares by such tax-exempt stockholder may be subject to U.S. federal income tax as unrelated business taxable income under the Code.

Complying with the REIT requirements may cause us to forego otherwise attractive opportunities.

To maintain our qualification as a REIT for U.S. federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our stockholders and the ownership of shares of our common stock. We may be required to make distributions to our stockholders at disadvantageous times or when we do not have funds readily available for distribution, or we may be required to raise debt or equity capital or forego otherwise attractive investments in order to comply with the REIT tests. We may need to borrow funds to meet the REIT distribution requirements even if market conditions are not favorable for these borrowings. We cannot assure our stockholders that we will have access to such capital on favorable terms at the desired times, or at all. Thus, compliance with the REIT requirements could materially and adversely affect us and may hinder our ability to operate solely on the basis of maximizing our financial results.

If the operating partnership fails to maintain its status as a partnership and were to be treated as a corporation for U.S. federal income tax purposes, its income may be subject to taxation, which would reduce the cash available for distribution to stockholders and likely result in a loss of our REIT status.

We intend to maintain the status of our operating partnership as a partnership for U.S. federal income tax purposes. However, if the IRS were to successfully challenge the status of our operating partnership as a partnership for such purposes, it would be taxable as a corporation. In such event, this would reduce the amount of distributions that our operating partnership could make to us. This would also likely result in us losing REIT status, and, if so, becoming subject to a corporate level tax on our own income. This would substantially reduce any cash available to pay distributions. In addition, if any of the partnerships or limited liability companies through which our operating partnership owns its properties, in whole or in part, loses its characterization as a partnership and is otherwise not disregarded for U.S. federal income tax purposes, such partnership or limited liability company would be subject to taxation as a corporation, thereby reducing distributions to our operating partnership. Such a recharacterization of an underlying partnership or limited liability company could also threaten our ability to maintain our status as a REIT.

Foreign purchasers of shares of our Common Stock may be subject to FIRPTA tax upon the sale of their shares of our Common Stock or upon the payment of a capital gains dividend.

A foreign person disposing of a U.S. real property interest, including shares of stock of a U.S. corporation whose assets consist principally of U.S. real property interests, is generally subject to withholding pursuant to the Foreign Investment in Real Property Tax Act of 1980, as amended, or FIRPTA, on the amount received from the disposition. However, foreign pension plans and certain foreign publicly traded entities are exempt from FIRPTA withholding. Further, such FIRPTA tax does not apply to the disposition of stock in a REIT if the REIT is “domestically controlled.” A REIT is “domestically controlled” if less than 50.0% of the REIT’s stock, by value, has been owned directly or indirectly by persons who are not qualifying U.S. persons during a continuous five-year period ending on the date of disposition or, if shorter, during the entire period of the REIT’s existence. We cannot assure our stockholders that we will qualify as a “domestically controlled” REIT. If we were to fail to so qualify, amounts received by foreign investors on a sale of shares of our Common Stock would be subject to FIRPTA tax, unless the shares of our Common Stock are regularly traded on an established securities market and the foreign investor did not at any time during a specified period directly or indirectly own more than 10.0% of the value of our outstanding Common Stock. Additionally, a foreign stockholder will likely be subject to FIRPTA upon the payment of any distribution by us that is attributable to gain from sales or exchanges of U.S. real property interests, unless the shares of our Common Stock are regularly traded on a U.S. established securities market and the foreign investor did not own at any time during the 1-year period ending on the date of such distribution more than 10.0% of such class of Common Stock.

Risks Related to Our Common Stock

The market price and trading volume of shares of our Common Stock may be volatile.

The U.S. stock markets, including the NYSE, have experienced significant price and volume fluctuations. As a result, the market price of shares of our Common Stock is likely to be similarly volatile, and investors in shares of our Common Stock may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. We cannot assure our stockholders that the market price of shares of our Common Stock will not fluctuate or decline significantly in the future.

In addition to the risks listed in this “Risk Factors” section, a number of factors could negatively affect the share price of our Common Stock or result in fluctuations in the price or trading volume of shares of our Common Stock, including:

- the annual yield from distributions on shares of our Common Stock as compared to yields on other financial instruments;
- equity issuances by us, or future sales of substantial amounts of shares of our Common Stock by our existing or future stockholders or the perception that such issuances or future sales may occur;
- increases in market interest rates or a decrease in our distributions to stockholders that lead purchasers of shares of our Common Stock to demand a higher yield;
- changes in market valuations of similar companies;
- fluctuations in stock market prices and volumes;
- additions or departures of key management personnel;
- our operating performance and the performance of other similar companies;
- actual or anticipated differences in our quarterly operating results;
- changes in expectations of future financial performance or changes in estimates of securities analysts;
- publication of research reports about us or our industry by securities analysts;
- failure to qualify as a REIT;

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- adverse market reaction to any indebtedness we incur in the future;
- strategic decisions by us or our competitors, such as acquisitions, divestments, spin offs, joint ventures, strategic investments or changes in business strategy;
- the passage of legislation or other regulatory developments that adversely affect us or our industry;
- speculation in the press or investment community;
- failure to satisfy the listing requirements of NYSE;
- failure to comply with the requirements of the Sarbanes-Oxley Act of 2002;
- actions by institutional stockholders;
- changes in accounting principles; and
- general market conditions, including factors unrelated to our performance.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management's attention and resources, which could have a material adverse effect on our cash flows, our ability to execute our business strategy and our ability to make distributions to our stockholders.

Our ability to pay distributions in the future may be limited by agreements relating to our indebtedness and other factors.

Agreements relating to our indebtedness may limit our ability to pay cash distributions on our Common Stock. For example, our credit agreement, as amended, with an aggregate maximum principal amount up to \$1.15 billion, or the 2024 Credit Facility, restricts our ability to pay cash distributions on our Common Stock beyond those necessary to maintain our qualification for taxation as a REIT if we default under the 2024 Credit Facility. Other financing agreements or instruments that we enter into or issue (including preferred stock) in the future also may limit our ability to pay cash distributions on our Common Stock. If we default under the 2024 Credit Facility, or if future financing agreements or instruments restrict our ability to pay cash distributions, we will be restricted in our ability to pay cash distributions on our Common Stock unless we can refinance amounts outstanding under those agreements or instruments. Similarly, agreements relating to the indebtedness of certain of our subsidiaries, including Trilogy Holdings, limit such subsidiaries' ability to make cash distributions to us in the event of a default under such agreements. This would reduce the amount of cash available to us and could adversely affect our ability to pay cash distributions on our Common Stock.

Additionally, our ability to pay distributions may be impaired if any of the risks described in this Annual Report on Form 10-K for the year ended December 31, 2025 were to occur. Payment of future distributions is subject to declaration by our board of directors and depends on a number of factors, including funds available for the payment of distributions, our financial condition, capital expenditure requirements, annual distribution requirements needed to maintain our status as a REIT under the Code, restrictions imposed by our organizational documents and Maryland law and other factors as our board of directors may deem relevant from time to time.

Future offerings of debt securities, which would be senior to our Common Stock, or equity securities, which would dilute our existing stockholders and may be senior to our Common Stock, may adversely affect our stockholders.

We may in the future attempt to increase our capital resources by offering debt or equity securities, including notes and classes of preferred or common stock. Debt securities or shares of preferred stock will generally be entitled to receive interest payments or distributions, both current and in connection with any liquidation or sale, prior to the holders of our Common Stock. We are not required to offer any such additional debt or preferred stock to existing common stockholders on a preemptive basis. Therefore, issuances of common stock or other equity securities, including sales of shares of our Common Stock under an at the market equity offering program, pursuant to any forward sale agreement, or upon conversion or exchange of securities convertible into or exchangeable for Common Stock, will generally dilute the holdings of our existing stockholders. Because we may generally issue any such debt or preferred stock in the future without obtaining the approval of our stockholders, our stockholders will bear the risk of our future issuances reducing the market price of our Common Stock and diluting their proportionate ownership. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the form, amount, timing or nature of our future issuances.

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In addition, subject to any limitations set forth under Maryland law, our board may amend our charter to increase or decrease the number of authorized shares of stock, the number of shares of any class or series of stock designated or reclassify any unissued shares into other classes or series of stock without the necessity of obtaining stockholder approval. All such shares may be issued in the sole discretion of our board. In addition, we have granted, and expect to grant in the future, equity awards under our incentive plan to our independent directors and certain of our employees, including our executive officers, which to date have consisted of our restricted stock and RSUs, which are exchangeable into shares of our Common Stock subject to satisfaction of certain conditions. Finally, we have OP units outstanding which are redeemable for cash or, at our election, exchangeable into shares of our Common Stock.

Therefore, existing stockholders will experience dilution of their equity investment in us as we (i) sell additional shares of our Common Stock in the future, (ii) sell securities that are convertible into or exchangeable for shares of our Common Stock, including OP units, (iii) issue restricted shares of our Common Stock, restricted stock units, or RSUs, or other equity-based securities under our incentive plan or (iv) issue shares of our Common Stock in a merger or to sellers of properties acquired by us in connection with an exchange of OP units.

Because the OP units may, at our election, be exchanged for shares of our Common Stock, any merger, exchange or conversion between the operating partnership and another entity ultimately could result in the issuance of a substantial number of shares of our Common Stock, thereby diluting the percentage ownership interest of other stockholders. Because of these and other reasons, our stockholders may experience substantial dilution in their equity investment in us.

If we pay distributions from sources other than our cash flows from operations, we may not be able to sustain our distribution rate, we may have fewer funds available for investment in real estate and other assets and our stockholders' overall returns may be reduced.

Our organizational documents permit us to pay distributions from any source without limit (other than those limits set forth under Maryland law). To the extent we fund distributions from borrowings, we will have fewer funds available for investment in real estate and other real estate-related assets, and our stockholders' overall returns may be reduced. At times, we may need to borrow funds to pay distributions, which could increase the costs to operate our business. Furthermore, if we cannot cover our distributions with cash flows from operations, we may be unable to sustain our distribution rate.

Our distributions to stockholders may change, which could adversely affect the market price of shares of our Common Stock.

All distributions will be at the sole discretion of our board and will depend on our actual and projected financial condition, results of operations, cash flows, liquidity, maintenance of our REIT qualification and such other matters as our board may deem relevant from time to time. We intend to evaluate distributions throughout 2026, and it is possible that stockholders may not receive distributions equivalent to those previously paid by us for various reasons, including: (i) we may not have enough cash to pay such distributions due to changes in our cash requirements, indebtedness, capital spending plans, operating cash flows or financial position; (ii) decisions on whether, when and in what amounts to make any future distributions will remain at all times entirely at the discretion of the board, which reserves the right to change our distribution practices at any time and for any reason; (iii) our board may elect to retain cash for investment purposes, working capital reserves or other purposes, or to maintain or improve our credit ratings; and (iv) the amount of distributions that our subsidiaries may distribute to us may be subject to restrictions imposed by state law, state regulators and/or the terms of any current or future indebtedness that these subsidiaries may incur.

Stockholders have no contractual or other legal right to distributions that have not been authorized by our board and declared by us. We may not be able to make distributions in the future or may need to fund such distributions from external sources, as to which no assurances can be given. In addition, as noted above, we may choose to retain operating cash flow, and those retained funds, although increasing the value of our underlying assets, may not correspondingly increase the market price of shares of our Common Stock. Our failure to meet the market's expectations with regard to future cash distributions likely would adversely affect the market price of shares of our Common Stock.

If we fail to maintain an effective system of internal control over financial reporting and disclosure controls, we may not be able to accurately and timely report our financial results.

Effective internal control over financial reporting and disclosure controls are necessary for us to provide reliable financial reports, effectively prevent fraud and operate successfully as a public company. If we cannot provide reliable financial reports or prevent fraud, it could have a material adverse effect on us. We are required to perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on the effectiveness of our internal control over financial reporting, and we are also required to have our independent registered public accounting firm attest to the same, as required by Section 404 of the Sarbanes-Oxley Act of 2002. If a material weakness or significant deficiency was to be identified in the effectiveness of our internal control over financial reporting, we may also identify deficiencies in some of our disclosure controls and procedures that we believe require remediation. If we or our independent registered public accounting firm discover control issues, we will make efforts to improve our internal control over financial reporting and disclosure controls. However, there is no assurance that we will be

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successful. Any failure to maintain effective controls or timely effect any necessary improvement of our internal control over financial reporting and disclosure controls could harm operating results or cause us to fail to meet our reporting obligations, which could affect the listing of our Common Stock on NYSE. Ineffective internal control over financial reporting and disclosure controls could also cause investors to lose confidence in our reported financial information. Any of these matters could cause a significant decline in the market price of our Common Stock.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 1C. Cybersecurity.

Risk Management and Strategy

We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats. Our risk management strategy begins with identifying areas of risk through risk assessment and an annual review of our practices and policies against the National Institute of Standards and Technology, or NIST, Cybersecurity Framework. This framework encompasses six major focus areas and 106 subcategories. The results of each assessment are thoroughly analyzed to strengthen our security posture and maintain a comprehensive cybersecurity program.

In connection with these focus areas, we have implemented a variety of technical, physical and administrative controls to proactively prevent, detect and mitigate cybersecurity threats. These measures are designed to limit the impact of potential breaches by employing advanced logging and monitoring, robust access controls, multifactor authentication, firewalls, anti-malware and antivirus solutions, endpoint detection and response systems, network inspection tools, intrusion prevention mechanisms, content filtering and comprehensive patch and vulnerability management. Endpoints are routinely reviewed and scanned, with our Information Technology team addressing any identified issues to ensure ongoing protection.

We also engage external vendors to conduct vulnerability scanning and assess our policies and practices. To safeguard critical systems, we maintain encrypted, immutable backups and conduct regular testing to confirm their confidentiality, integrity and availability. These efforts are reinforced by routine disaster recovery tabletop exercises and restore testing, ensuring that our organization is prepared for any potential disruptions. In addition to our internal cybersecurity capabilities, we also periodically engage assessors, consultants, auditors and other third parties to provide consultation and advice to assist with assessing, identifying and managing cybersecurity risks. For instance, we engage third-party consultants to perform annual walkthroughs and design testing of information technology, or IT, general controls on behalf of our Internal Audit team, as well as to test IT control effectiveness throughout the year.

We have developed processes to identify and manage cybersecurity risks from our service providers. We assess our operators and managers through due diligence surveys, interviews and risk evaluations. We take cybersecurity and data privacy considerations into account when we source, select and engage with our third-party service providers. Moreover, we document our third-party vendors and suppliers in a centralized registry and review their cybersecurity practices through diligence meetings and SOC2 report evaluations for security, availability of data, processing integrity, confidentiality and privacy controls. These measures help ensure that our partners adhere to best practices and maintain safeguards for our data. We also employ systems and processes designed to oversee, identify and reduce the potential impact of a security incident at a third-party vendor, service provider or otherwise implicating the third-party technology and systems we use. Lastly, we maintain cybersecurity insurance providing coverage for certain costs related to cybersecurity-related incidents that impact our cybersecurity and information technology infrastructure.

As of December 31, 2025, we are not aware of any cybersecurity threats or incidents that have materially affected us; however, there can be no guarantee that we will not be the subject of future attacks, threats or incidents that may have a material impact on our business strategy, results of operations or financial condition. Additional information on cybersecurity risks we face can be found in Part I, Item 1A, Risk Factors, of this Annual Report on Form 10-K under the heading “A breach of, or failure in, information technology systems on which we rely could materially and adversely impact us,” which should be read in conjunction with the foregoing information.

Governance

Reporting to the Chief Operating Officer, our Vice President of Information Technology, who has extensive cybersecurity knowledge and skills from over 17 years of relevant work experience at our company and elsewhere, leads our Information Technology team, which is responsible for developing and implementing our information security program across our business. The Information Technology team comprises individuals with relevant educational and technical experience, including a dedicated IT Systems & Security Administrator. It works closely with the Legal department to oversee compliance and regulatory and contractual security requirements. Our Chief Operating Officer leads the Cybersecurity Incident Management Team, a cross-functional team that comprises Internal Audit, Legal, Information Technology, Risk Management and Accounting leaders. These individuals meet

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regularly and receive reports of, and monitor, the prevention, mitigation, detection and remediation of cybersecurity incidents. Our Chief Operating Officer is also responsible for reporting on cybersecurity and information technology to the Audit Committee.

We maintain and periodically review and update an incident response plan that applies in the event of a cybersecurity threat or incident to provide a standardized framework for responding to cybersecurity incidents. The incident response plan sets out a coordinated approach to investigating, containing, documenting and mitigating incidents, including reporting findings and keeping senior management and other key stakeholders informed and involved as appropriate. The objectives of the incident response plan are to reduce the number of systems and users affected by security incidents, reduce the time a threat actor spends within our network, reduce the damage caused by the breach and reduce the time required to restore normal operations. The incident response plan also specifies the use of third-party experts for legal advice, consulting and cyber incident response.

Our board has the ultimate oversight of cybersecurity risk, which it manages through our enterprise risk management program. Our board has delegated primary responsibility of overseeing cybersecurity risks to the Audit Committee. The Audit Committee's responsibilities include reviewing cybersecurity strategies with management, assessing processes and controls pertaining to the management of our information technology operations and their effectiveness and making sure that management's response to potential cybersecurity incidents is timely and effective. At least annually, the Audit Committee reviews with the management team our cybersecurity risk exposures and the steps that management has taken to monitor and control such exposures. This review may cover a variety of relevant topics, potentially including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations related to our operators, managers and other third-party partners. The scope and focus of each review are determined based on current priorities and emerging issues in cybersecurity. In addition, we engage third-party consultants to test our IT control effectiveness throughout the year, and any known exceptions and test results are communicated to management and the Audit Committee on a quarterly basis.

Item 2. Properties.

As of December 31, 2025, our principal executive offices are located at 18191 Von Karman Avenue, Suite 300, Irvine, California 92612. We believe our existing leased facilities are in good condition and suitable for the conduct of our business.

Real Estate Investments

As of December 31, 2025, we operated through four reportable business segments: ISHC, OM, SHOP and triple-net leased properties. We own and/or operate 100% of our properties as of December 31, 2025, with the exception of our investments in Southlake TX Hospital and Louisiana Senior Housing Portfolio. See Note 11, Redeemable Noncontrolling Interests, and Note 12, Equity — Noncontrolling Interests in Total Equity, to the Consolidated Financial Statements that are part of this Annual Report on Form 10-K, for a further discussion of our noncontrolling interests. The following table presents certain additional information about our real estate investments as of December 31, 2025 (square feet and dollars in thousands):

Reportable Segment	Number of Buildings/ Campuses	GLA (Sq Ft)	% of GLA	Aggregate Contract Purchase Price	Annualized Base Rent/NOI(1)	% of Annualized Base Rent/NOI	Leased %(2)
ISHC	147	10,916	49.3%	\$ 2,453,252	\$ 252,097	55.5%	90.0%
SHOP	97	6,562	29.6	1,509,107	84,912	18.7	89.5%
OM	74	3,685	16.6	1,090,167	85,801	18.9	88.9%
Triple-net leased properties	19	999	4.5	368,665	31,233	6.9	100%
Total/weighted average(3)	337	22,162	100%	\$ 5,421,191	\$ 454,043	100%	91.3%

- (1) With the exception of our SHOP and ISHC, amount is based on annualized contractual base rent from leases as of December 31, 2025. For our SHOP and ISHC, amount is based on annualized NOI, a non-GAAP financial measure, due to the characteristics of the RIDEA structure. See Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations — Net Operating Income, for a further discussion of NOI.
- (2) Leased percentage includes all third-party leased space at our non-RIDEA properties (including master leases), except for our SHOP and ISHC where leased percentage represents resident occupancy on the available units/beds therein.
- (3) Weighted average leased percentage excludes our ISHC and SHOP.

We own fee simple interests in all of our land, buildings and campuses, except for the following properties that are located on land that is subject to ground leases: (a) 18 OM buildings; (b) five ISHC; and (c) one SNF, in each case, for which we own fee simple interests in the building and other improvements on such properties. Additionally, we own and operate 15 ISHC that were leased to Trilogy by third parties.

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The following information generally applies to our properties:

- we believe all of our properties are adequately covered by insurance and are suitable for their intended purposes;
- we have no plans for any material renovations, improvements or development with respect to any of our properties, except in accordance with planned budgets and within our ISHC segment;
- our properties are located in markets where we are subject to competition for attracting new tenants and residents, as well as retaining current tenants and residents; and
- depreciation is provided on a straight-line basis over the estimated useful lives of the buildings and capital improvements, up to 39 years, over the shorter of the lease term or useful lives of the tenant improvements, up to 34 years, and over the estimated useful life of furniture, fixtures and equipment, up to 28 years.

For additional information regarding our real estate investments, see Schedule III, Real Estate and Accumulated Depreciation, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K.

Lease Expirations

Substantially all of our leases with residents at our SHOP and ISHC are for a term of one year or less. The following table presents the sensitivity of our annual base rent due to lease expirations for the next 10 years and thereafter at our properties as of December 31, 2025, excluding our SHOP and ISHC (square feet and dollars in thousands):

Year	Number of Expiring Leases	Total Sq. Ft. of Expiring Leases	% of GLA Represented by Expiring Leases	Annual Base Rent of Expiring Leases(1)	% of Total Annual Base Rent Represented by Expiring Leases
2026	70	282	6.6%	\$ 5,968	4.4%
2027	57	375	8.7	10,671	7.8
2028	59	502	11.7	14,771	10.9
2029	61	500	11.6	14,115	10.4
2030	53	521	12.1	17,522	12.9
2031	29	222	5.2	6,489	4.8
2032	23	397	9.2	10,079	7.4
2033	15	184	4.3	5,853	4.3
2034	12	226	5.3	5,782	4.2
2035	21	179	4.2	7,571	5.6
Thereafter	26	911	21.1	37,115	27.3
Total	426	4,299	100%	\$ 135,936	100%

(1) Amount is based on the total annual contractual base rent expiring in the applicable year, based on leases as of December 31, 2025.

Geographic Diversification/Concentration Table

The following table lists our property locations and provides certain information regarding our portfolio's geographic diversification/concentration as of December 31, 2025 (square feet and dollars in thousands):

State	Number of Buildings/ Campuses	GLA (Sq Ft)	% of GLA	Annualized Base Rent/NOI(1)	% of Annualized Base Rent/NOI
Alabama	4	260	1.1%	\$ 4,344	1.0%
Arizona	1	34	0.2	925	0.2
Arkansas	1	51	0.2	733	0.2
California	9	475	2.1	3,169	0.7
Colorado	6	287	1.3	6,982	1.5
Connecticut	3	107	0.5	2,501	0.6
District of Columbia	1	134	0.6	5,235	1.2
Florida	1	11	0.1	-	0.0
Georgia	11	458	2.1	10,090	2.2
Idaho	1	26	0.1	(97)	0.0
Illinois	7	288	1.3	5,186	1.1
Indiana	78	5,437	24.5	151,658	33.4
Iowa	1	38	0.2	629	0.1
Kansas	1	76	0.3	2,465	0.5
Kentucky	21	1,740	7.9	10,464	2.3
Louisiana	7	257	1.2	2,089	0.5
Maryland	1	77	0.4	1,682	0.4
Massachusetts	6	473	2.1	12,435	2.7
Michigan	28	1,764	8.0	44,606	9.8
Minnesota	6	761	3.4	19,958	4.4
Mississippi	2	76	0.3	850	0.2
Missouri	2	73	0.3	2,251	0.5
Nebraska	2	282	1.3	3,748	0.8
Nevada	1	191	0.9	3,534	0.8
New Jersey	4	162	0.7	4,212	0.9
New Mexico	2	272	1.2	3,310	0.7
New York	1	91	0.4	3,178	0.7
North Carolina	9	431	1.9	10,255	2.3
Ohio	40	3,057	13.8	52,024	11.5
Oregon	25	667	3.0	5,805	1.3
Pennsylvania	8	571	2.6	14,094	3.1
South Carolina	1	59	0.3	1,740	0.4
Tennessee	1	43	0.2	841	0.2
Texas	21	1,399	6.3	23,201	5.1
Utah	3	223	1.0	1,542	0.3
Virginia	3	910	4.1	11,555	2.5
Washington	7	242	1.1	6,928	1.5
Wisconsin	5	504	2.3	14,470	3.2
Total domestic	331	22,007	99.3%	\$ 448,592	98.8%
UK and Isle of Man	6	155	0.7	5,451	1.2
Total	337	22,162	100%	\$ 454,043	100%

(1) Amount is based on contractual base rent from leases as of December 31, 2025, with the exception of our SHOP and ISHC, which amount is based on annualized NOI due to the characteristics of the RIDEA structure. See Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations — Net Operating Income, for a further discussion of NOI.

Indebtedness

For a discussion of our indebtedness, see Note 7, Mortgage Loans Payable, and Note 8, Lines of Credit and Term Loan, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K.

Item 3. Legal Proceedings.

For a discussion of our legal proceedings, see Note 10, Commitments and Contingencies — Litigation, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our Common Stock is listed and trades on the NYSE under the ticker symbol “AHR.” As of February 18, 2026, we had approximately 188,028,542 aggregate shares of our Common Stock outstanding, held by approximately 4,815 stockholders of record. This number does not represent the actual number of beneficial owners of our Common Stock because shares of our Common Stock are frequently held in “street name” by securities dealers and others for the beneficial owners who may vote the shares.

Distributions

We qualify, and elect to be taxed, as a REIT under the Code, and we intend to continue to qualify to be taxed as a REIT. To maintain our qualification as a REIT, we must meet certain organizational and operational requirements, including a requirement to distribute to our stockholders a minimum of 90.0% of our annual taxable income, excluding net capital gains. Our board shall authorize distributions, if any, on a quarterly basis, in such amounts as our board shall determine, and each quarterly record date for the purposes of such distributions shall be determined and authorized by our board in the last month of each calendar quarter until such time as our board changes our distribution policy.

Since the first quarter of 2023, our board has authorized a quarterly distribution equal to \$0.25 per share to holders of our common stock, which we expect will continue to be paid in the future, though we cannot guarantee that our distributions will continue at the current value or at all. Such quarterly distributions were equal to an annualized distribution rate of \$1.00 per share and paid in cash, only from legally available funds. The amount of the quarterly distributions paid to our common stockholders was determined by our board and was dependent on a number of factors, including funds available for payment of distributions, our financial condition, capital expenditure requirements and annual distribution requirements needed to maintain our qualification as a REIT under the Code. As of December 31, 2025, any distributions of amounts in excess of our current and accumulated earnings and profits have resulted in a return of capital to our stockholders, and some portion of a distribution to our stockholders may have been paid from borrowings.

See Part II, Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Distributions, for a further discussion of our distributions.

Recent Sales of Unregistered Securities

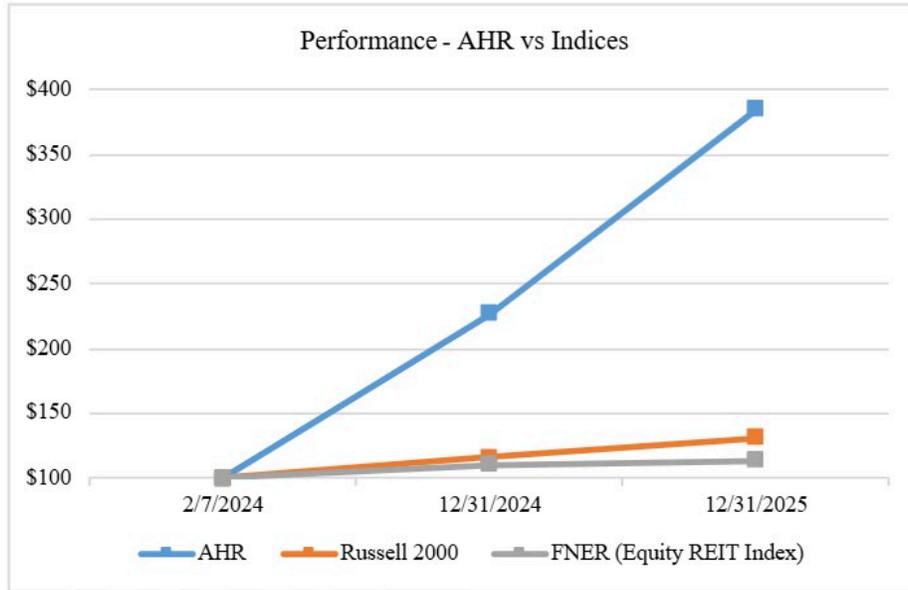
On December 1, 2025, Griffin Capital redeemed a portion of its OP units in exchange for 67,791 shares of our Common Stock on a one-for-one basis. The issuance of shares of Common Stock was exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

On November 10, 2025, we granted 73,734 time-based RSUs to one of our RIDEA managers pursuant to the Manager Equity Plan, or the Manager Plan. See Note 12, Equity — Equity Compensation Plans — Manager Equity Plan. Such time-based RSUs vest in three equal installments on each of March 1, 2026, March 1, 2027 and March 1, 2028 (subject to continuous service through each vesting date), and each such time-based RSU represents the right to receive one share of our common stock upon vesting. The time-based RSUs were issued in transactions exempt from registration pursuant to Section 4(a)(2) of the Securities Act.

On November 10, 2025, we granted 73,734 performance-based RSUs representing the right to receive up to 115,099 shares of our common stock upon vesting (such number of shares assumes that we issue shares of our common stock underlying such nonvested performance-based awards at maximum levels for performance and market conditions that have not yet been achieved; to the extent that performance or market conditions do not meet maximum levels, the actual number of shares of our common stock issued under the Manager Plan would be less than the amount reflected above) to our RIDEA Manager pursuant to the Manager Plan. Such performance-based RSUs will cliff vest on December 31, 2027 (subject to continuous service through that vesting date). The performance-based RSUs were issued in a transaction exempt from registration pursuant to Section 4(a)(2) of the Securities Act.

Performance Graph

The following performance graph and table below compare the cumulative total return (including dividends) of shares of our Common Stock for the period from the listing of our shares on the NYSE on February 7, 2024 through December 31, 2025, with the cumulative returns of the Russell 2000 and the FTSE NAREIT All Equity REITs index, or FNER, over the same period of time. The data are based on the closing prices for the periods presented. The graph assumes that \$100 was invested on February 7, 2024 and assumes the reinvestment of any dividends. The shareholder return shown on the graph below is not indicative of future performance. The information in this paragraph and the following performance graph are deemed “furnished”, not “filed”, with the SEC and is not to be incorporated by reference into any of our filings, whether made before or after the date hereof and irrespective of any general incorporation language contained in such filing, except as shall be expressly set forth by specific reference in such filing.



Ticker/Index	2/7/2024	12/31/2024	12/31/2025
AHR	\$ 100.00	\$ 226.64	\$ 385.26
Russell 2000	\$ 100.00	\$ 115.85	\$ 130.68
FNER	\$ 100.00	\$ 110.71	\$ 113.22

Item 6. [Reserved].

Not applicable.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The use of the words “we,” “us” or “our” refers to American Healthcare REIT, Inc. and its subsidiaries, including American Healthcare REIT Holdings, LP, except where otherwise noted.

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations is intended to promote understanding of our results of operations and financial condition. Such discussion is provided as a supplement to, and should be read in conjunction with our accompanying consolidated financial statements and notes thereto appearing elsewhere in this Annual Report on Form 10-K. Such consolidated financial statements and information have been prepared to reflect our financial position as of December 31, 2025 and 2024, together with our results of operations and cash flows for the years ended December 31, 2025, 2024 and 2023. This section discusses the results of operations and cash flows for fiscal year 2025 compared to fiscal year 2024. We have omitted the discussion related to the results of operations and changes in financial condition for fiscal year 2024 compared to fiscal year 2023 from this Annual Report on Form 10-K, but such discussion may be found in Part II, Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations, in our fiscal year 2024 Annual Report Form 10-K, which was filed with the U.S. Securities and Exchange Commission, or the SEC, on February 28, 2025. Our results of operations and financial condition, as reflected in the accompanying consolidated financial statements and related notes, are subject to management’s evaluation and interpretation of business conditions, changing capital market conditions, and other factors that could affect the ongoing operations and occupancy of our tenants and residents.

Forward-Looking Statements

Certain statements contained in this report, other than historical facts, may be considered forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the Private Securities Litigation Reform Act of 1995 (collectively with the “Securities Act and Exchange Act, or the Acts”). We intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in the 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 this report is filed with the SEC.

Any such forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate, and beliefs of, and assumptions made by, our management and involve uncertainties that could significantly affect our financial results. Such statements include, but are not limited to: (i) statements about our plans, strategies, initiatives and prospects, including any future capital-raising initiatives and planned or future acquisitions or dispositions of properties and other assets; and (ii) statements about our future results of operations, capital expenditures and liquidity. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: changes in economic conditions generally and the real estate market specifically; legislative and regulatory changes, including changes to laws governing the taxation of real estate investment trusts, or REITs, and regulations or proposed regulations governing the operations and sales of health care properties; the availability of capital; our ability to pay down, refinance, restructure or extend our indebtedness as it becomes due; our ability to maintain our qualification as a REIT for U.S. federal income tax purposes; changes in interest rates and foreign currency risk; competition in the real estate industry; changes in accounting principles generally accepted in the United States of America, or GAAP, policies and guidelines applicable to REITs; the success of our investment strategy; cybersecurity incidents and information technology failures, including unauthorized access to our computer systems and/or our vendors’ computer systems and our third-party management companies’ computer systems and/or their vendors’ computer systems; our ability to retain our executive officers and key employees; unexpected labor costs and inflationary pressures; changing macroeconomic, domestic legal and fiscal policies and geopolitical conditions; and those risks identified in Item 1A, Risk Factors in this Annual Report on Form 10-K. These risks and uncertainties should be considered in evaluating forward-looking statements, and undue reliance should not be placed on such statements. Forward-looking statements in this Annual Report on Form 10-K speak only as of the date on which such statements are made, and undue reliance should not be placed on such statements. We undertake no obligation to update any such statements that may become untrue because of subsequent events. Additional information concerning us and our business, including additional factors that could materially affect our financial results, is included herein and in our other filings with the SEC.

Overview and Background

American Healthcare REIT, Inc., a Maryland corporation, is a self-managed REIT that acquires, owns and operates a diversified portfolio of clinical healthcare real estate properties, focusing primarily on senior housing, skilled nursing facilities, or SNFs, outpatient medical, or OM, buildings, and other healthcare-related facilities. We have built a fully-integrated management platform, with approximately 121 employees as of December 31, 2025, that operates clinical healthcare properties throughout the United States, and in the United Kingdom and the Isle of Man. We own and operate our integrated senior health campuses, or ISHC, and senior-housing operating properties, or SHOP, utilizing the structure permitted by the REIT Investment Diversification and Empowerment

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Act of 2007, which is commonly referred to as a “RIDEA” structure. We have also originated and acquired secured loans and may acquire other real estate-related investments in the future on an infrequent and opportunistic basis. We generally seek investments that produce current income; however, we have selectively developed, and may continue to selectively develop, healthcare real estate properties. We have elected to be taxed as a REIT for U.S. federal income tax purposes. We believe that we have been organized and operated, and we intend to continue to operate, in conformity with the requirements for qualification and taxation as a REIT under the Internal Revenue Code of 1986, or the Code.

Operating Partnership

We conduct substantially all of our operations through American Healthcare REIT Holdings, LP, or our operating partnership, and we are the sole general partner of our operating partnership. As of December 31, 2025 and 2024, we owned 99.0% and 98.7%, respectively, of the operating partnership units, or OP units, in our operating partnership, and the remaining 1.0% and 1.3% of the OP units, respectively, were owned by the following limited partners: (i) AHI Group Holdings, LLC, which is owned and controlled by Jeffrey T. Hanson, our Chairman of the Board of Directors and Interim Chief Executive Officer and President, Danny Prosky, our Chief Executive Officer, President and director, who, as previously disclosed, is currently taking a leave of absence from his executive role for medical reasons, and Mathieu B. Streiff, one of our non-executive directors; and (ii) a wholly-owned subsidiary of Griffin Capital Company, LLC or Griffin Capital. See Note 11, Redeemable Noncontrolling Interests, and Note 12, Equity — Noncontrolling Interests in Total Equity, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K, for a further discussion of the ownership in our operating partnership.

Public Offering and Listing

On February 9, 2024, pursuant to a Registration Statement filed with the SEC on Form S-11 (File No. 333-267464), as amended, we closed our underwritten public offering, or the February 2024 Offering, through which we issued 64,400,000 shares of Common Stock, for a total of \$772,800,000 in gross offering proceeds. Such amounts include the exercise in full of the underwriters’ over-allotment option to purchase up to an additional 8,400,000 shares of Common Stock. We listed these shares of Common Stock on the New York Stock Exchange, or NYSE, under the trading symbol “AHR” and began trading on February 7, 2024.

Following the closing of the February 2024 Offering and until August 5, 2024, we presented our Common Stock, Class T common stock and Class I common stock, as separate classes of common stock within our consolidated balance sheets and consolidated statements of equity. Any references to Common Stock in this Annual Report on Form 10-K refer to our NYSE-listed shares of common stock, whereas Class T common stock and Class I common stock refer to our historical non-listed shares of common stock. This applies to all historical periods presented herein. On August 5, 2024, 180 days after the listing of our Common Stock on the NYSE, each share of our Class T common stock and Class I common stock automatically converted into one share of our listed Common Stock.

See Note 12, Equity — Common Stock, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K, for a further discussion of our public offerings.

Real Estate Investments Portfolio

We currently operate through four reportable business segments: ISHC, OM, SHOP and triple-net leased properties. See Note 16, Segment Reporting, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K, for a further discussion. As of December 31, 2025, we owned and/or operated 337 buildings and ISHC, which represent in total approximately 22,162,000 square feet of gross leasable area, or GLA, for an aggregate contract purchase price of \$5,421,191,000. In addition, as of December 31, 2025, we also owned a real estate-related debt investment purchased for \$60,429,000.

Key Developments

- In July 2025, we completed all sales pursuant to an at-the-market, or ATM, equity offering program established in November 2024, or the 2024 ATM Offering, that had a maximum gross sales price of up to \$500,000,000. No shares of our Common Stock remain available for future sales under the 2024 ATM Offering. During the year ended December 31, 2025, we sold an aggregate of 11,015,582 shares of Common Stock under the 2024 ATM Offering for gross proceeds of \$379,780,000 at an average gross price of \$34.48.
- In August 2025, concurrent with the termination of the 2024 ATM Offering, we established a new ATM equity offering program, or the 2025 ATM Offering, having a maximum gross sales price of up to \$1,000,000,000. During the year ended December 31, 2025, we sold an aggregate of 15,592,634 shares of Common Stock under the 2025 ATM Offering for gross proceeds of \$701,417,000 at an average gross price of \$44.98.

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- In November 2025, we launched and closed our underwritten public offering, or the November 2025 Offering, for the sale of 9,315,000 shares of our Common Stock for gross proceeds of \$447,120,000 at an average gross price of \$48.00 per share, on a forward basis. In connection with the November 2025 Offering, we entered into forward sale agreements to postpone the delivery and settlement of shares until a future date of no later than May 20, 2027.
- During 2025, we expanded our ISHC segment by \$458,086,000 primarily through the acquisition, development and expansion of campuses. In addition, we acquired \$589,000,000 of senior housing facilities during 2025, which are included in our SHOP segment.
- During 2025, we disposed of properties within each of our segments for an aggregate contract sales price of \$60,374,000.
- As of February 18, 2026, we owned and/or operated 340 buildings and ISHC, or approximately 22,327,000 square feet of gross leasable area, or GLA, for an aggregate contract purchase price of \$5,476,491,000. In addition, as of February 18, 2026, we also owned a real estate-related debt investment purchased for \$60,429,000.

Critical Accounting Estimates

Our critical accounting estimates have the most impact on the reporting of our financial condition and results of operations and require significant judgments and estimates. We believe that our judgments and estimates are consistently applied and produce financial information that fairly present our financial condition and results of operations. Our critical accounting estimates include: (i) real estate investments purchase price allocation; (ii) impairment of long-lived assets; (iii) goodwill; and (iv) revenue recognition.

These critical accounting estimates may require complex judgment in their application and are evaluated on an ongoing basis using information that is available as well as various other assumptions believed to be reasonable under the circumstances. However, if our judgment or interpretation of the facts and circumstances relating to various transactions or other matters had been different, we may have applied a different accounting treatment, resulting in a material adverse impact to our consolidated financial condition and results of operations or a different presentation of our financial statements. A discussion of our significant accounting policies is included within Note 2, Summary of Significant Accounting Policies, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K. There have been no significant changes to our critical accounting estimates during 2025. Below is a summary of the key judgments and assumptions used in our critical accounting estimates.

Real Estate Investments Purchase Price Allocation

Upon the acquisition of real estate properties or entities owning real estate properties, we determine whether the transaction is a business combination, which requires that the assets acquired and liabilities assumed constitute a business. If the assets acquired and liabilities assumed are not a business, we account for the transaction as an asset acquisition. Under both methods, we recognize the identifiable assets acquired and liabilities assumed; however, for a transaction accounted for as an asset acquisition, we capitalize transaction costs and allocate the purchase price using a relative fair value method allocating all accumulated costs, whereas, for a transaction accounted for as a business combination, we immediately expense transaction costs incurred associated with the business combination and allocate the purchase price based on the estimated fair value of each separately identifiable asset and liability.

In accounting for asset acquisitions and business combinations, we, with assistance from independent valuation specialists, measure the fair value of tangible and intangible identified assets and liabilities, as applicable, based on their respective fair values for acquired properties, which is then allocated to acquired investments in real estate. The fair value measurement and its allocation require significant judgment and, in some cases, involve complex calculations. Significant assumptions used to determine such fair values include comparable market transactions, capitalization rates, discount rates, property operating data, among other assumptions, all of which can be impacted by expectations about future market or economic conditions. These allocation assessments directly impact our financial statements, such as the amount of depreciation and amortization we record over the estimated useful life of the property or the term of the lease.

Impairment of Long-Lived Assets

We periodically perform an analysis that requires us to judge whether indicators of impairment exist and to estimate likely future cash flows when a review for the recoverability of real estate assets is necessary. Projections of expected future operating cash flows require that we estimate future revenue amounts, future property operating expenses and the number of years the property is held for investment, among other factors. The subjectivity of assumptions used in the future cash flow analysis, including capitalization and growth rates (for estimated future revenues and expenses), period of time we intend to hold and operate the property, general economic conditions and trends, or other available market data such as comparable sales, as applicable, could result in an incorrect assessment of the recoverability of the carrying value of our real estate assets. In the event that a real estate investment fails its recoverability test and our carrying value exceeds our estimated fair value, we would record an impairment loss to the extent the carrying value exceeds the estimated fair value of our real estate investment. Determining the fair value of real estate assets when measuring impairments involves significant judgment and generally utilizes comparable market transactions, negotiations with prospective buyers, or discounted future cash flow analyses subject to the capitalization and growth rates and other assumptions discussed above, as well the application of market discount rates to such cash flows. Our ability to accurately predict future operating

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results and resulting cash flows, and estimate fair values, impacts the timing and recognition of impairments. While we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our consolidated financial statements.

Goodwill

Goodwill represents the excess of consideration paid over the fair value of underlying identifiable net assets of a business acquired. This allocation is based upon our determination of the value of the acquired assets and assumed liabilities, which requires judgment and some of the estimates involve complex calculations. These allocation assessments have a direct impact on our financial statements. Our goodwill has an indeterminate life and is not amortized but is tested for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that the asset might be impaired. Such evaluation could involve estimated future cash flows, which is highly subjective, and is based in part on assumptions regarding future events. We take a qualitative approach, as applicable, to consider whether an impairment of goodwill exists prior to quantitatively determining the fair value of the reporting unit in step one of the impairment test. When step one of the impairment test is utilized, we compare the fair value of the reporting unit with its carrying amount. We recognize an impairment loss to the extent the carrying value of goodwill exceeds the implied value in the current period.

Revenue Recognition

A significant portion of resident fees and services revenue represents healthcare service revenue that is reported at the amount that we expect to be entitled to in exchange for providing patient care. These amounts are due from patients, third-party payors (including health insurers and government programs), other healthcare facilities and others and include variable consideration for retroactive revenue adjustments due to settlement of audits, reviews and investigations. Such variable consideration is included in the determination of the estimated transaction price for providing care. These settlements include estimates based on the terms of the payment agreement with the payor, correspondence from the payor and our historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as adjustments become known (that is, new information becomes available), or as years are settled or are no longer subject to such audits, reviews and investigations.

Recently Issued Accounting Pronouncements

For a discussion of recently issued accounting pronouncements, see Note 2, Summary of Significant Accounting Policies— Recently Issued Accounting Pronouncements, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K.

Acquisitions and Dispositions in 2025, 2024 and 2023

For a discussion of our acquisitions and dispositions of investments in 2025, 2024 and 2023, see Note 2, Summary of Significant Accounting Policies— Properties Held for Sale, and Note 3, Real Estate Investments, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K.

Factors Which May Influence Results of Operations

Other than the effects of inflation discussed below, as well as other national economic conditions affecting real estate generally, and as otherwise disclosed in our risk factors, we are not aware of any material trends or uncertainties that may reasonably be expected to have a material impact, favorable or unfavorable, on revenues or income from the acquisition, disposition, management and operation of our properties. For a further discussion of these and other factors that could impact our future results or performance, see Part I, Item 1A, Risk Factors, of this Annual Report on Form 10-K.

Inflation

During the years ended December 31, 2025 and 2024, inflation has affected our operations. The annual rate of inflation in the United States was 2.4% in January 2026, as measured by the Consumer Price Index. We believe inflation has impacted our operations such that we have experienced, and continue to experience, increases in the cost of labor, services, energy and supplies, and therefore continued inflationary pressures on our ISHC and SHOP could continue to impact our profitability in future periods. To offset the impact of inflation on the cost of labor and services, our RIDEA managers may have billed higher than average annual rent and care fee increases for existing residents in 2024 and 2025, as compared to prior years, while adjusting market rates as frequently as needed

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based on competitor pricing and market conditions. We believe this practice will improve operating performance in our ISHC and SHOP, as well as increase rent coverage and the stability of our real estate revenue in our triple-net leased properties over time.

For properties that are not operated under a RIDEA structure, there are provisions in the majority of our tenant leases that help us mitigate the impact of inflation. These provisions include negotiated rental increases, which historically range from 2% to 3% per year, reimbursement billings for operating expense pass-through charges and real estate tax and insurance reimbursements. However, due to the long-term nature of existing leases, among other factors, the leases may not reset frequently enough to cover inflation.

In addition, inflation has also caused an increase in the cost of our variable-rate debt due to historically rising interest rates. See Item 7A, Quantitative and Qualitative Disclosures About Market Risk — Interest Rate Risk, for a further discussion.

Scheduled Lease Expirations

Excluding our ISHC and SHOP, as of December 31, 2025, our properties were 91.3% leased, and, during 2026, 6.6% of the leased GLA is scheduled to expire. Our leasing strategy focuses on negotiating renewals for leases scheduled to expire during the next 12 months. In the future, if we are unable to negotiate renewals, we will try to identify new tenants or collaborate with existing tenants who are seeking additional space to occupy. As of December 31, 2025, our remaining weighted average lease term was 6.8 years, excluding our ISHC and SHOP.

Our combined ISHC and SHOP were 89.8% leased as of December 31, 2025. Substantially all of our leases with residents at such properties are for a term of one year or less.

Results of Operations

Comparison of the Years Ended December 31, 2025 and 2024

Our operating results are primarily comprised of income derived from our portfolio of properties and expenses in connection with the acquisition and operation of such properties. Our primary sources of revenue include rent generated by our leased, non-RIDEA properties and resident fees and services revenue from our RIDEA properties. Our primary expenses include property operating expenses and rental expenses. In general, we expect such revenues and expenses related to our portfolio of RIDEA properties to increase in the future due to an overall increase in occupancies, resident fees and pricing of care services provided.

We segregate our operations into reporting segments in order to assess the performance of our business in the same way that management reviews our performance and makes operating decisions. As of December 31, 2025, we operated through four reportable business segments: ISHC, OM, SHOP and triple-net leased properties.

The most significant drivers behind changes in our consolidated results of operations for the year ended December 31, 2025, as compared to the year ended December 31, 2024, were primarily due to: our acquisitions and dispositions of investments during 2025; our increase in resident occupancies and billing rates; and the adverse impact of inflation, which resulted in increases in the cost of labor, services, energy and supplies. Additional information behind the changes in our consolidated results of operations is discussed in more detail below. See Note 3, Real Estate Investments, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K, for a further discussion of our acquisitions and dispositions during 2025 and 2024. As of December 31, 2025 and 2024, we owned and/or operated the following types of properties (dollars in thousands):

	December 31,					
	2025			2024		
	Number of Buildings/ Campuses	Aggregate Contract Purchase Price	Leased % (1)	Number of Buildings/ Campuses	Aggregate Contract Purchase Price	Leased % (1)
ISHC	147	\$ 2,453,252	90.0%	126	\$ 2,020,596	88.0%
SHOP	97	1,509,107	89.5%	84	934,306	85.4%
OM	74	1,090,167	88.9%	84	1,205,145	87.9%
Triple-net leased properties	19	368,665	100%	20	373,165	100%
Total/weighted average(2)	337	\$ 5,421,191	91.3%	314	\$ 4,533,212	90.3%

(1) Leased percentage includes all third-party leased space at our non-RIDEA properties (including master leases), except for our ISHC and SHOP where leased percentage represents resident occupancy of the available units/beds therein.

(2) Weighted average leased percentage excludes our ISHC and SHOP.

Revenues

Our primary sources of revenue include resident fees and services revenue generated by our RIDEA properties and rent from our leased, non-RIDEA properties. For the years ended December 31, 2025 and 2024, resident fees and services revenue primarily consisted of rental fees related to resident leases, extended health care fees and other ancillary services, and real estate revenue primarily consisted of base rent and expense recoveries. The amount of revenues generated by our RIDEA properties depends principally on our ability to maintain resident occupancy rates. The amount of revenues generated by our non-RIDEA properties is dependent on our ability to maintain tenant occupancy rates of currently leased space and to lease available space at the then existing rental rates. Revenues by reportable segment consisted of the following for the periods presented below (in thousands):

	Year Ended December 31,	
	2025	2024
Resident Fees and Services Revenue		
ISHC	\$ 1,763,935	\$ 1,619,812
SHOP	330,571	263,986
Total resident fees and services revenue	2,094,506	1,883,798
Real Estate Revenue		
OM	126,078	134,740
Triple-net leased properties	39,539	52,130
Total real estate revenue	165,617	186,870
Total revenues	<u>\$ 2,260,123</u>	<u>\$ 2,070,668</u>

Resident Fees and Services Revenue

For our ISHC segment, we increased resident fees and services revenue by \$144,123,000 for the year ended December 31, 2025, as compared to the year ended December 31, 2024, primarily due to: (i) increased resident occupancy, a more favorable payor mix and higher resident fees as a result of an increase in billing rates and levels of care service; (ii) an increase of \$26,432,000 due to the acquisition in July 2025 of five senior housing properties located in Ohio and Michigan; (iii) an increase of \$9,180,000 due to the acquisition in July 2025 of four senior housing properties located in Kentucky; and (iv) an increase of \$6,110,000 due to the acquisition in December 2025 of 14 senior housing properties located in Ohio, Indiana, New Mexico and North Carolina.

For our SHOP segment, we increased resident fees and services revenue by \$66,585,000 for the year ended December 31, 2025, as compared to the year ended December 31, 2024, primarily due to: (i) an increase of \$5,267,000 due to the acquisition of 14 senior housing properties in Oregon in February 2024; (ii) an increase of \$13,717,000 due to the acquisition of five senior housing properties in Washington in September 2024; (iii) an increase of \$2,524,000 due to the acquisition of one senior housing property in Georgia in October 2024; (iv) an increase of \$8,991,000 due to the acquisition of one senior housing property in Virginia in April 2025; (v) an increase of \$6,527,000 due to the acquisition of three senior housing properties in Minnesota and Idaho in the third quarter of 2025; (vi) an increase of \$12,821,000 due to the acquisition of 10 senior housing properties in California, Minnesota, Pennsylvania, Utah and Wisconsin in the fourth quarter of 2025; and (vii) increased resident occupancy and higher resident fees as a result of an increase in billing rates.

Real Estate Revenue

For our triple-net leased properties segment, real estate revenue decreased \$12,591,000 for the year ended December 31, 2025, as compared to the year ended December 31, 2024, primarily due to a decrease of \$9,235,000 related to the disposition of eight triple-net leased properties in Missouri in December 2024.

Real estate revenue for our OM segment decreased \$8,662,000 for the year ended December 31, 2025, as compared to the year ended December 31, 2024, primarily due to dispositions of OM buildings in 2024 and 2025, partially offset by contractual rent escalations and increased occupancy.

Property Operating Expenses and Rental Expenses

ISHC and SHOP typically have a higher percentage of direct operating expenses to revenue than OM buildings and triple-net leased properties due to the nature of RIDEA-type facilities where we conduct day-to-day operations. Property operating expenses and property operating expenses as a percentage of resident fees and services revenue, as well as rental expenses and rental expenses as a percentage of real estate revenue, by reportable segment consisted of the following for the periods presented below (dollars in thousands):

	Year Ended December 31,			
	2025		2024	
Property Operating Expenses				
ISHC	\$ 1,526,933	86.6%	\$ 1,430,539	88.3%
SHOP	266,598	80.6%	223,354	84.6%
Total property operating expenses	<u>\$ 1,793,531</u>	<u>85.6%</u>	<u>\$ 1,653,893</u>	<u>87.8%</u>
Rental Expenses				
OM	\$ 48,662	38.6%	\$ 50,885	37.8%
Triple-net leased properties	2,770	7.0%	2,354	4.5%
Total rental expenses	<u>\$ 51,432</u>	<u>31.1%</u>	<u>\$ 53,239</u>	<u>28.5%</u>

For our ISHC segment, total property operating expenses increased by \$96,394,000 for the year ended December 31, 2025, as compared to the year ended December 31, 2024, primarily due to: (i) increased resident occupancy and levels of care services at the facilities within such segment, thereby increasing labor costs and other operating expenses; (ii) an increase of \$24,655,000 due to the acquisition in July 2025 of five senior housing properties located in Ohio and Michigan; (iii) an increase of \$7,417,000 due to the acquisition in July 2025 of four senior housing properties located in Kentucky; and (iv) an increase of \$5,239,000 due to the acquisition in December 2025 of 14 senior housing properties located in Ohio, Indiana, New Mexico and North Carolina.

For our SHOP segment, total property operating expenses increased by \$43,244,000 for the year ended December 31, 2025, as compared to the year ended December 31, 2024, primarily due to: (i) an increase of \$5,658,000 due to the acquisition of 14 senior housing properties in Oregon in February 2024; (ii) an increase of \$10,334,000 due to the acquisition of five senior housing properties in Washington in September 2024; (iii) an increase of \$2,355,000 due to the acquisition of one senior housing property in Georgia in October 2024; (v) an increase of \$4,868,000 due to the acquisition of one senior housing property located in Virginia in April 2025; (vi) an increase of \$4,887,000 due to the acquisitions of three senior housing properties in Minnesota and Idaho in the third quarter of 2025; (vii) an increase of \$9,109,000 due to the acquisition of 10 senior housing properties in California, Minnesota, Pennsylvania, Utah and Wisconsin in the fourth quarter of 2025; and (viii) increased occupancy at the facilities within such segment, thereby increasing labor costs and other operating expenses.

General and Administrative

For the year ended December 31, 2025, general and administrative expenses were \$58,735,000, compared to \$47,559,000 for the year ended December 31, 2024. The increase of \$11,176,000 was primarily due to: (i) a \$5,255,000 increase in stock compensation expense; and (ii) a \$2,140,000 increase in salaries and benefits expense.

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Interest Expense

Interest expense, including gain or loss in fair value of derivative financial instruments, consisted of the following for the periods presented below (in thousands):

	Year Ended December 31,	
	2025	2024
Interest expense:		
Mortgage loans payable	\$ 41,969	\$ 55,225
Lines of credit and term loan and derivative financial instruments	35,266	53,788
Amortization of deferred financing costs:		
Mortgage loans payable	1,808	2,561
Lines of credit and term loan	1,554	2,934
Amortization of debt discount/premium, net	2,021	4,944
Loss (gain) in fair value of derivative financial instruments	1,034	(1,030)
Loss on debt and derivative extinguishments	1,830	5,382
Interest on finance lease liabilities	12	567
Interest expense on financing obligations and other liabilities	2,799	2,663
Capitalized interest	(1,484)	(334)
Total	<u>\$ 86,809</u>	<u>\$ 126,700</u>

The decrease in total interest expense for the year ended December 31, 2025, as compared to the year ended December 31, 2024, was primarily due to the \$31,778,000 decrease in interest expense and \$3,552,000 decrease in loss on debt and derivative extinguishments driven by our decline in debt balances. Such decrease in debt balances was primarily a result of the payoff of all our variable-rate mortgage loans payable and paydown of our variable-rate lines of credit using net proceeds raised from our equity offerings since February 2024 and cash flow from operations.

Gain or Loss on Dispositions of Real Estate Investments

For the year ended December 31, 2025, we recognized an aggregate net loss on dispositions of \$2,965,000 primarily related to the sale of one SHOP, two ISHC, 10 OM buildings and one triple-net leased property. For the year ended December 31, 2024, we recognized an aggregate net gain on disposition of our real estate investments of \$5,213,000 primarily related to the sale of four OM buildings, one ISHC, eight triple-net leased properties and one land easement disposal on one of our OM properties. See Note 3, Real Estate Investments — Dispositions of Real Estate Investments, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K, for a further discussion.

Impairment of Real Estate Investments

As we continued to evaluate our properties based on their historical operating performance and our expected holding period, we recognized aggregate impairment charges of \$49,935,000 for eight OM buildings and one SHOP for the year ended December 31, 2025. For the year ended December 31, 2024, we recognized aggregate impairment charges of \$45,755,000 for six OM buildings, two ISHC and two SHOP. See Note 3, Real Estate Investments — Impairment of Real Estate Investments, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K, for a further discussion.

Gain on Re-measurement of Previously Held Equity Interests

For the year ended December 31, 2025, we recognized a \$14,580,000 gain on re-measurement of the fair value of our previously held equity interest in Trilogy Opportunity Fund I, LLC. For the year ended December 31, 2024, we did not recognize any gain on re-measurement of any previously held equity interest. See Note 3, Real Estate Investments — Acquisitions of Real Estate Investments — Acquisitions Accounted for as Asset Acquisitions, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K, for a further discussion.

Income Taxes

For the year ended December 31, 2025, as compared to the year ended December 31, 2024, we recognized a change from income tax expense to income tax benefit, which was primarily driven by the increase in taxable income of our taxable REIT subsidiaries, or TRS, within our ISHC segment and one property portfolio within our SHOP. Such increase in taxable income resulted in an aggregate \$23,001,000 reversal of all of the valuation allowances recorded against the net deferred tax assets of such TRS. Deferred income tax is generally a function of the period's temporary differences and the utilization of tax net operating loss generated

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in prior years that may be realized in future periods depending on sufficient taxable income. See Note 14, Income Taxes — Deferred Taxes, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K, for a further discussion.

Liquidity and Capital Resources

Our principal sources of liquidity are cash flows from operations, net proceeds from the issuances of equity securities, including through the 2025 ATM Offering (as defined and described at Note 12, Equity — Common Stock, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K), borrowings under our lines of credit and proceeds from the dispositions of real estate investments. For the next 12 months, our principal liquidity needs are to: (i) fund property operating expenses and general and administrative expenses; (ii) meet our debt service requirements (including principal and interest); (iii) fund the acquisition of real estate investments, development activities and capital expenditures; and (iv) make distributions to our stockholders, as required for us to continue to qualify as a REIT. We believe that the sources of liquidity described above will be sufficient to satisfy our cash requirements for the next 12 months and thereafter. We do not have any material off-balance sheet arrangements that we expect would materially affect our liquidity and capital resources.

Material Cash Requirements

Capital Improvement Expenditures

A capital plan for each investment is established upon acquisition that contemplates the estimated capital needs of that investment, including costs of refurbishment, tenant improvements or other major capital expenditures. The capital plan also sets forth the anticipated sources of the necessary capital, which may include operating cash generated by the investment, capital reserves, a line of credit or other loan established with respect to the investment, other borrowings or additional equity investments from us and joint venture partners. The capital plan for each investment is adjusted through ongoing, regular reviews of our portfolio or as necessary to respond to unanticipated additional capital needs. As of December 31, 2025, we had \$12,085,000 of restricted cash in loan impounds and reserve accounts to fund a portion of such capital expenditures. Based on the budget for the properties we owned as of December 31, 2025, we estimate that expenditures for capital and tenant improvements as of such date will be approximately \$91,816,000 for 2026, although actual expenditures are predominantly discretionary and are dependent on many factors which are not presently known.

Contractual Obligations

The following table provides information with respect to: (i) the maturity and scheduled principal repayment of our secured mortgage loans payable and lines of credit and term loan; (ii) interest payments on our mortgage loans payable and lines of credit and term loan, excluding the effect of our interest rate swaps; (iii) operating lease obligations; and (iv) financing and other obligations as of December 31, 2025 (in thousands):

	Payments Due by Period				
	2026	2027-2028	2029-2030	Thereafter	Total
Principal payments — fixed-rate debt	\$ 159,687	\$ 195,922	\$ 61,695	\$ 568,261	\$ 985,565
Interest payments — fixed-rate debt	34,790	55,169	45,341	298,626	433,926
Principal payments — variable-rate debt	—	550,000	—	—	550,000
Interest payments — variable-rate debt (based on rates in effect as of December 31, 2025)	27,938	1,378	—	—	29,316
Operating lease obligations	28,106	58,525	55,236	68,862	210,729
Financing and other obligations	4,167	7,461	32,426	—	44,054
Total	\$ 254,688	\$ 868,455	\$ 194,698	\$ 935,749	\$ 2,253,590

Distributions

For information on distributions, see Part II, Item 5, Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities — Distributions, and the “Distributions” section below.

Credit Facilities

As of December 31, 2025, we are party to a credit agreement, as amended, with an aggregate maximum principal amount up to \$1,150,000,000, or the 2024 Credit Facility. In addition, we are party to an agreement regarding a senior secured revolving credit facility with an aggregate maximum principal amount of \$50,000,000, or the 2025 Trilogy Credit Facility. See Note 8, Lines of Credit and Term Loan, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K, for a further discussion.

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As of December 31, 2025, our aggregate borrowing capacity under the 2024 Credit Facility and the 2025 Trilogy Credit Facility, was \$1,200,000,000. As of December 31, 2025, our aggregate borrowings outstanding under our credit facilities was \$550,000,000 and we had an aggregate of \$650,000,000 available on such facilities. We believe that such resource will be sufficient to satisfy our cash requirements for the next 12 months and the longer term thereafter.

Cash Flows

The following table sets forth changes in cash flows (in thousands):

	Year Ended December 31,	
	2025	2024
Cash, cash equivalents and restricted cash — beginning of period	\$ 123,301	\$ 90,782
Net cash provided by operating activities	294,441	176,087
Net cash used in investing activities	(1,083,292)	(8,734)
Net cash provided by (used in) financing activities	817,241	(134,743)
Effect of foreign currency translation on cash, cash equivalents and restricted cash	62	(91)
Cash, cash equivalents and restricted cash — end of period	\$ 151,753	\$ 123,301

The following summary discussion of our changes in our cash flows is based on our accompanying consolidated statements of cash flows and is not meant to be an all-inclusive discussion of the changes in our cash flows for the periods presented below.

Operating Activities

For the years ended December 31, 2025 and 2024, cash flows from operating activities were primarily related to property operations, offset by payments of general and administrative expenses and interest payments on our outstanding indebtedness. In general, cash flows from operating activities are affected by the timing of cash receipts and payments, and have increased since 2024 primarily due to improved resident occupancy, an increase in resident billing rates and expense management at our properties operated under a RIDEA structure, as well as a decrease in interest paid on our outstanding indebtedness as a result of mortgage loan payoffs and paydowns on our lines of credit using net proceeds from our equity offerings in 2025 and 2024. See the “Results of Operations” section above for a further discussion.

Investing Activities

For the year ended December 31, 2025, as compared to the year ended December 31, 2024, the increase in net cash used in investing activities was primarily due to a \$824,073,000 increase in cash paid to acquire senior housing properties that are included within our SHOP and ISHC segments, \$118,398,000 in cash paid in July 2025 to acquire a 51.0% controlling interest in Trilogy Opportunity Fund I, LLC, which owned and/or operated five ISHC, a \$91,059,000 decrease in proceeds from dispositions of real estate investments and a \$36,622,000 increase in developments and capital expenditures.

Financing Activities

For the year ended December 31, 2025, as compared to the year ended December 31, 2024, the change from net cash used in financing activities to net cash provided by financing activities, was primarily due to a \$829,728,000 decrease in net payments on our lines of credit and mortgage loans payable using the net proceeds from equity offerings and a \$62,664,000 decrease in the payment of equity offering costs. Further, in 2024, we paid \$258,001,000 to purchase the noncontrolling interest in Trilogy REIT Holdings LLC held by a joint venture partner and paid \$36,083,000 to redeem certain equity interests owned in Trilogy Investors, LLC. Such amounts were partially offset by a \$207,983,000 decrease in gross equity offering proceeds and a \$42,627,000 increase in distributions paid.

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Distributions

The following table reflects the income tax treatment for distributions reportable for the periods presented below (dollars in thousands):

	Year Ended December 31,			
	2025		2024	
Ordinary income	\$ 50,543	31.2%	\$ 89,325	74.6%
Capital gain	—	—	8,769	7.3
Return of capital	111,350	68.8	21,629	18.1
	<u>\$ 161,893</u>	<u>100%</u>	<u>\$ 119,723</u>	<u>100%</u>

Financing

Mortgage Loans Payable, Net

For a discussion of our mortgage loans payable, see Note 7, Mortgage Loans Payable, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K.

Lines of Credit and Term Loan

For a discussion of our lines of credit and term loan, see Note 8, Lines of Credit and Term Loan, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K.

REIT Requirements

In order to maintain our qualification as a REIT for U.S. federal income tax purposes, we are required to distribute to our stockholders a minimum of 90.0% of our REIT taxable income. Existing Internal Revenue Service, or IRS, guidance includes a safe harbor pursuant to which publicly offered REITs can satisfy the distribution requirement by distributing a combination of cash and stock to stockholders. In general, to qualify under the safe harbor, each stockholder must elect to receive either cash or stock, and the aggregate cash component of the distribution to stockholders must represent at least 20.0% of the total distribution. In the event that there is a shortfall in net cash available due to factors including, without limitation, the timing of such distributions or the timing of the collection of receivables, we may seek to obtain capital to make distributions by means of unsecured and secured debt financing through one or more unaffiliated third parties. We may also make distributions with cash from capital transactions including, without limitation, the sale of one or more of our properties.

Commitments and Contingencies

For a discussion of our commitments and contingencies, See Note 10, Commitments and Contingencies, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K.

Debt Service Requirements

A significant liquidity need is the payment of principal and interest on our outstanding indebtedness. As of December 31, 2025, we had \$985,565,000 of fixed-rate mortgage loans payable outstanding secured by our properties. As of December 31, 2025, we had \$550,000,000 outstanding, and \$650,000,000 remained available, under our lines of credit. The weighted average effective interest rate on our outstanding debt, factoring in our interest rate swaps, was 4.34% per annum as of December 31, 2025. See Note 7, Mortgage Loans Payable, and Note 8, Lines of Credit and Term Loan, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K.

We are required by the terms of certain loan documents to meet various financial and non-financial covenants, such as leverage ratios, net worth ratios, debt service coverage ratios and fixed charge coverage ratios. As of December 31, 2025, we were in compliance with all such covenants and requirements on our mortgage loans payable and our lines of credit and term loan. If any future covenants are violated, we anticipate seeking a waiver or amending the debt covenants with the lenders when and if such event should occur. However, there can be no assurances that management will be able to effectively achieve such plans.

Funds from Operations and Normalized Funds from Operations

Due to certain unique operating characteristics of real estate companies, the National Association of Real Estate Investment Trusts, or NAREIT, an industry trade group, has promulgated a measure known as funds from operations, a non-GAAP financial measure, which we believe to be an appropriate supplemental performance measure to reflect the operating performance of a REIT.

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The use of funds from operations is recommended by the REIT industry as a supplemental performance measure, and our management uses FFO to evaluate our performance over time. FFO is not equivalent to our net income (loss) as determined under GAAP.

We define FFO, a non-GAAP financial measure, consistent with the standards established by the White Paper on funds from operations approved by the Board of Governors of NAREIT, or the White Paper. The White Paper defines funds from operations as net income (loss) computed in accordance with 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 writedowns of certain real estate assets and investments, plus depreciation and amortization related to real estate, and 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 funds from operations. Our FFO calculation complies with NAREIT's policy described above.

Historical accounting for real estate involves the use of GAAP. Any other method of accounting for real estate such as the fair value method cannot be construed to be any more accurate or relevant than the comparable methodologies of real estate valuation found in GAAP. Nevertheless, 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).

We define normalized FFO attributable to controlling interest, or Normalized FFO, as 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; the non-cash impact of changes to our equity instruments; non-cash or non-recurring income or expense; the non-cash effect of income tax benefits or expenses; capitalized interest; impairment of intangible assets and goodwill; amortization of closing costs on debt security 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.

However, FFO and Normalized FFO should not be construed to be more relevant or accurate than the current GAAP methodology in calculating net income (loss) as an indicator of our operating performance, GAAP cash flows from operations as an indicator of our liquidity or 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 Normalized FFO measures and the adjustments to GAAP in calculating FFO and Normalized FFO. Presentation of this information is intended to provide useful information to investors, industry analysts and management as they compare the operating performance used by the REIT industry, although it should be noted that not all REITs calculate funds from operations and normalized funds from operations the same way, so comparisons with other REITs may not be meaningful. FFO and Normalized FFO should be reviewed in conjunction with other measurements as an indication of our performance. None of the SEC, NAREIT, or any other regulatory body has passed judgment on the acceptability of the adjustments that we use to calculate FFO or Normalized FFO. In the future, the SEC, NAREIT, or another regulatory body may decide to standardize the allowable adjustments across the REIT industry and we would have to adjust our calculation and characterization of FFO or Normalized FFO.

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The following is a reconciliation of net income or loss, which is the most directly comparable GAAP financial measure, to FFO and Normalized FFO for the periods presented below (in thousands):

	Year Ended December 31,	
	2025	2024
Net income (loss)	\$ 70,818	\$ (35,600)
Depreciation and amortization related to real estate — consolidated properties	187,237	179,040
Depreciation and amortization related to real estate — unconsolidated entities	1,034	1,186
Impairment of real estate investments — consolidated properties	49,935	45,755
Loss (gain) on dispositions of real estate investments, net — consolidated properties	2,965	(5,213)
Gain on re-measurement of previously held equity interest	(14,580)	—
Net income attributable to noncontrolling interests	(1,012)	(2,212)
Depreciation, amortization, impairments, net gain/loss on dispositions and gain on re-measurement — noncontrolling interests	(3,063)	(17,851)
NAREIT FFO attributable to controlling interest	<u>\$ 293,334</u>	<u>\$ 165,105</u>
Transaction, transition and restructuring costs	\$ 5,103	\$ 7,141
Amortization of above- and below-market leases	1,386	1,692
Amortization of closing costs — debt security investment	72	324
Change in deferred rent	(2,604)	(2,411)
Non-cash impact of changes to equity instruments	14,621	9,367
Capitalized interest	(1,484)	(334)
Loss on debt and derivative extinguishments	1,830	5,382
Loss (gain) in fair value of derivative financial instruments	1,034	(1,030)
Foreign currency (gain) loss	(3,175)	774
Non-cash income tax benefit	(23,699)	—
Adjustments for unconsolidated entities	4	(320)
Adjustments for noncontrolling interests	67	(768)
Normalized FFO attributable to controlling interest	<u>\$ 286,489</u>	<u>\$ 184,922</u>

Net Operating Income

Net operating income, or NOI, is 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 of real estate investments, impairment of real estate investments, impairment of intangible assets and goodwill, income or loss from unconsolidated entities, gain on re-measurement of previously held equity interests, foreign currency gain or loss, other income or expense and income tax benefit or expense.

NOI is 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 should not be considered as an alternative 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 should not be construed to be more relevant or accurate than the current GAAP methodology in calculating net income (loss). NOI should be reviewed in conjunction with other measurements as an indication of our performance.

We believe that NOI is an appropriate supplemental performance measure to reflect the performance of our operating assets because NOI excludes certain items that are not associated with the operations of our properties. We believe that NOI is a widely accepted measure of comparative operating performance in the real estate community and is useful to investors in understanding the profitability and operating performance of our property portfolio. However, our use of the term NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing this amount.

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To facilitate understanding of this financial measure, the following is a reconciliation of net income or loss, which is the most directly comparable GAAP financial measure, to NOI for the periods presented below (in thousands):

	Year Ended December 31,	
	2025	2024
Net income (loss)	\$ 70,818	\$ (35,600)
General and administrative	58,735	47,559
Transaction, transition and restructuring costs	5,103	7,141
Depreciation and amortization	187,559	179,192
Interest expense	85,775	127,730
Loss (gain) in fair value of derivative financial instruments	1,034	(1,030)
Loss (gain) on dispositions of real estate investments, net	2,965	(5,213)
Impairment of real estate investments	49,935	45,755
Loss from unconsolidated entities	1,967	6,868
Gain on re-measurement of previously held equity interest	(14,580)	—
Foreign currency (gain) loss	(3,175)	774
Other income, net	(8,805)	(11,353)
Income tax (benefit) expense	(22,171)	1,713
Net operating income	\$ 415,160	\$ 363,536

Subsequent Event

We announced on February 4, 2026 that Danny Prosky, our then Chief Executive Officer, President and director, is taking a leave of absence, effective February 3, 2026, due to a recent medical event. Our board of directors has appointed Jeffrey T. Hanson, our Chairman of the Board of Directors and our former Chief Executive Officer from 2015 to 2021, to serve as our Interim Chief Executive Officer and President, effective as of February 3, 2026.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Market risk includes risks that arise from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market sensitive instruments. In pursuing our business plan, we expect that the primary market risk to which we will be exposed is interest rate risk. There were no material changes in our market risk exposures, or in the methods we use to manage market risk, between the years ended December 31, 2025 and 2024.

Interest Rate Risk

We are exposed to the effects of interest rate changes primarily as a result of long-term debt used to acquire and develop properties and other investments. Our interest rate risk is monitored using a variety of techniques. Our interest rate risk management objectives are to limit the impact of interest rate increases on earnings, prepayment penalties and cash flows and to lower overall borrowing costs while taking into account variable interest rate risk. To achieve our objectives, we may borrow or lend at fixed or variable rates.

We have entered into, and may continue to enter into, derivative financial instruments, such as interest rate swaps and interest rate caps, in order to mitigate our interest rate risk on a related financial instrument. We have not elected, and may continue to not elect, to apply hedge accounting treatment to these derivatives; therefore, changes in the fair value of interest rate derivative financial instruments were recorded as a component of interest expense in gain or loss in fair value of derivative financial instruments in our accompanying consolidated statements of operations and comprehensive income (loss). As of December 31, 2025, our interest rate swaps are recorded in other liabilities in our accompanying consolidated balance sheet at their aggregate fair value of \$929,000. We do not enter into derivative transactions for speculative purposes. For information on our interest rate swaps, see Note 9, Derivative Financial Instruments, and Note 13, Fair Value Measurements, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K, for a further discussion.

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As of December 31, 2025, the table below presents the principal amounts and weighted average interest rates by year of expected maturity to evaluate the expected cash flows and sensitivity to interest rate changes, excluding the effect of our interest rate swaps (dollars in thousands):

	Expected Maturity Date							Total	Fair Value
	2026	2027	2028	2029	2030	Thereafter			
Assets									
Debt security held-to-maturity	\$ —	\$ —	\$ 93,433	\$ —	\$ —	\$ —	\$ —	\$ 93,433	\$ 93,107
Weighted average interest rate on maturing fixed-rate debt security	—%	—%	4.24%	—%	—%	—%	—%	4.24%	—
Liabilities									
Fixed-rate debt — principal payments	\$ 159,687	\$ 56,182	\$ 139,740	\$ 16,963	\$ 44,732	\$ 568,261	\$ 985,565	\$ 898,892	
Weighted average interest rate on maturing fixed-rate debt	3.04%	3.51%	4.40%	3.36%	4.51%	3.74%	3.73%		—
Variable-rate debt — principal payments	\$ —	\$ 550,000	\$ —	\$ —	\$ —	\$ —	\$ 550,000	\$ 549,946	
Weighted average interest rate on maturing variable-rate debt (based on rates in effect as of December 31, 2025)	—%	5.01%	—%	—%	—%	—%	5.01%		—

Debt Security Investment, Net

As of December 31, 2025, the net carrying value of our debt security investment was \$92,136,000. As we expect to hold our debt security investment to maturity and the amounts due under such debt security investment are limited to the outstanding principal balance and any accrued and unpaid interest, we do not expect that fluctuations in interest rates, and the resulting change in fair value of our debt security investment, would have a significant impact on our operations. See Note 13, Fair Value Measurements, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K, for a discussion of the fair value of our investment in a held-to-maturity debt security. The stated interest rate on our debt security investment was 4.24% per annum as of December 31, 2025.

Mortgage Loans Payable, Net and Lines of Credit and Term Loan

Mortgage loans payable were \$985,565,000 (\$966,925,000, net of discount/premium and deferred financing costs) as of December 31, 2025. As of December 31, 2025, we had 85 fixed-rate mortgage loans payable with effective interest rates ranging from 2.21% to 5.99% per annum and a weighted average effective interest rate of 3.73%. In addition, as of December 31, 2025, we had \$550,000,000 (\$549,761,000, net of deferred financing fees) outstanding under our lines of credit and term loan, at a weighted average interest rate of 5.01% per annum.

As of December 31, 2025, the weighted average effective interest rate on our outstanding debt, factoring in our fixed-rate interest rate swaps, was 4.34% per annum. An increase in the variable interest rate on our variable-rate lines of credit and term loan constitutes a market risk. As of December 31, 2025, a 0.50% increase in the market rates of interest would have no impact on our overall annualized interest expense as all variable-rate loan balances as of December 31, 2025 have interest rate swap arrangements in place. See Note 7, Mortgage Loans Payable, and Note 8, Lines of Credit and Term Loan, to the Consolidated Financial Statements that are a part of this Annual Report on Form 10-K, for a further discussion.

Other Market Risk

In addition to changes in interest rates and foreign currency exchange rates, the value of our future investments is subject to fluctuations based on changes in local and regional economic conditions and changes in the creditworthiness of tenants and residents, which may affect our ability to refinance our debt if necessary.

Item 8. Financial Statements and Supplementary Data.

See Part IV, Item 15, Exhibits, Financial Statement Schedules.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended, or the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the rules and forms, and that such information is accumulated and communicated to us, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as ours are designed to do, and we necessarily are required to apply our judgment in evaluating whether the benefits of the controls and procedures that we adopt outweigh their costs.

As required by Rules 13a-15(b) and 15d-15(b) of the Exchange Act, an evaluation as of December 31, 2025 was conducted under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures, as of December 31, 2025, were effective at the reasonable assurance level.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision, and with the participation, of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control-Integrated Framework issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of a portfolio of 14 integrated senior health campuses that we acquired on December 16, 2025 and constituted 3.7% of our total assets as of December 31, 2025 and 0.3% of our total revenues for the year ended December 31, 2025. Due to the timing of the acquisition, management did not assess the effectiveness of internal control over financial reporting at such campuses.

Based on our evaluation under the Internal Control-Integrated Framework issued in 2013, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in internal control over financial reporting that occurred during the fiscal quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Attestation Report of the Independent Registered Public Accounting Firm

Deloitte & Touche LLP, an independent registered public accounting firm, has audited our consolidated financial statements and has issued the following report on the effectiveness of our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of American Healthcare REIT, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of American Healthcare REIT, Inc. and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 27, 2026, expressed an unqualified opinion on those financial statements.

As described in Management’s Annual Report on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at a portfolio of 14 integrated senior health campuses, which was acquired on December 16, 2025, and whose financial statements constitute 3.7% of total assets, and 0.3% of total revenues of the consolidated financial statement amounts as of and for the year ended December 31, 2025. Accordingly, our audit did not include the internal control over financial reporting at such campuses.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Costa Mesa, California
February 27, 2026

Item 9B. Other Information.

Securities Trading Plans of Directors and Officers

On December 19, 2025, Mark E. Foster, our Executive Vice President, General Counsel and Secretary, adopted a trading plan intended to satisfy the conditions under Rule 10b5-1(c) of the Exchange Act. Mr. Foster's trading plan provides for the sale of up to 8,000 shares of our common stock and terminates on the earlier of the date on which all the shares under the plan are sold and December 31, 2026.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this item is incorporated by reference to our definitive proxy statement to be filed within 120 days after the end of fiscal year 2025 with respect to our 2026 annual meeting of stockholders.

Item 11. Executive Compensation.

The information required by this item is incorporated by reference to our definitive proxy statement to be filed within 120 days after the end of fiscal year 2025 with respect to our 2026 annual meeting of stockholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item is incorporated by reference to our definitive proxy statement to be filed within 120 days after the end of fiscal year 2025 with respect to our 2026 annual meeting of stockholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is incorporated by reference to our definitive proxy statement to be filed within 120 days after the end of fiscal year 2025 with respect to our 2026 annual meeting of stockholders.

Item 14. Principal Accountant Fees and Services.

The information required by this item is incorporated by reference to our definitive proxy statement to be filed within 120 days after the end of fiscal year 2025 with respect to our 2026 annual meeting of stockholders.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a)(1) *Financial Statements:*

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34)	64
Consolidated Balance Sheets as of December 31, 2025 and 2024	66
Consolidated Statements of Operations and Comprehensive Income (Loss) for the Years Ended December 31, 2025, 2024 and 2023	67
Consolidated Statements of Equity for the Years Ended December 31, 2025, 2024 and 2023	68
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023	69
Notes to Consolidated Financial Statements	71

(a)(2) *Financial Statement Schedule:*

The following financial statement schedule for the year ended December 31, 2025 is submitted herewith:

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Real Estate and Accumulated Depreciation (Schedule III)	112

All schedules other than the one listed above have been omitted as the required information is inapplicable or the information is presented in our consolidated financial statements or related notes.

(a)(3) *Exhibits:*

	<u>Page</u>
The exhibits listed in this section are included, or incorporated by reference, in this annual report.	125

(b) *Exhibits:*

See Item 15(a)(3) above.

(c) *Financial Statement Schedule:*

See Item 15(a)(2) above.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of American Healthcare REIT, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of American Healthcare REIT, Inc. and subsidiaries (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive income (loss), equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 27, 2026, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of Long-Lived Assets relating to real estate investments, net — Refer to Notes 2 and 3 to the financial statements

Critical Audit Matter Description

The Company periodically evaluates long-lived assets, primarily consisting of investments in real estate that are carried at historical cost less accumulated depreciation, for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. In performing this evaluation, the Company considers industry or economic trends, significant underperformance of the real estate investments relative to historical or projected future operating results, and significant change in the extent or manner in which the asset is used or significant physical change in the asset.

If indicators of impairment of long-lived assets are present, the Company evaluates the carrying value of the related real estate investment in relation to the future undiscounted cash flow analysis of the underlying operations for recoverability based on underlying management assumptions; including, capitalization rates, estimates for future revenues and operating expenses, the period of time the property is held for investment, among other factors. For the year ended December 31, 2025, impairment indicators arose for certain real estate investments and as a result, recoverability assessments were performed. The Company adjusts the net book value of real estate investments to fair value if the sum of the expected future undiscounted cash flow analysis, including sales proceeds, is less than carrying value. The Company recognizes an impairment loss at the time any such determination is made.

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We identified the determination of impairment indicators and management's use of undiscounted cash flow analysis for the test of recoverability of real estate investments as a critical audit matter because of the significant estimates and assumptions management makes in (i) identifying whether indicators of impairment were present and (ii) determining the undiscounted cash flow analysis for real estate investments when evaluating real estate investments for recoverability. Performing audit procedures to evaluate the reasonableness of significant estimates and assumptions required a high degree of auditor judgment and an increased extent of effort in evaluating the audit evidence related to (1) management's identification of significant underperformance of real estate investments relative to historical or projected future operating results or significant change in the extent or manner in which the asset is used in determining if indicators of impairment are present and (2) management's assumptions for capitalization rates and estimates of future revenues and operating expenses, and property holding periods in the undiscounted cash flow analysis used in evaluating recoverability of real estate investments when indicators of impairment are present.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the evaluation of real estate investments, net for impairment included the following, among others:

- We tested the effectiveness of controls over the Company's process for evaluating impairment of real estate investments, including controls over management's process for (1) identifying events and changes in circumstances indicating that the carrying amounts of the real estate investments may not be recoverable and (2) management's review controls over cash flow analysis inputs and market based assumptions as a part of the recoverability assessment of real estate investments with impairment indicators.
- We evaluated the Company's assessment of impairment indicators by evaluating the reasonableness of management's assessment of events and changes in circumstances indicating that the carrying amounts of the real estate investments may not be recoverable including: (1) significant underperformance of the real estate investments relative to historical or projected future operating results and (2) significant changes in the extent or manner in which the asset is used.
- We evaluated management's undiscounted cash flow analysis used in evaluating recoverability of its real estate investments when indicators of impairment are present by (1) evaluating the source information used by management, (2) testing the mathematical accuracy of the undiscounted cash flow analysis, (3) evaluating management's significant assumptions, such as; capitalization rates, estimated future revenues and operating expenses by obtaining property specific leasing and operating expense data, as well as independent market data focused on similar property types and geographic locations, and (4) assessing property holding periods by evaluating management's intent and ability to hold the properties for the duration of the recoverability assumption hold period.
- We involved our fair value specialists, on a sample basis, to assist in evaluating revenue growth rate assumptions utilized by management as an input to estimated future revenues within their undiscounted cash flow analysis.
- We performed sensitivity analyses to measure the impact of changes in significant assumptions such as capitalization rates, base resident fees, and absorption rates on undiscounted cash flow analysis used by management to test for recoverability of real estate investments with indicators of impairment.

/s/ Deloitte & Touche LLP

Costa Mesa, California
February 27, 2026

We have served as the Company's auditor since 2013.

AMERICAN HEALTHCARE REIT, INC.
CONSOLIDATED BALANCE SHEETS
As of December 31, 2025 and 2024
(In thousands, except share and per share amounts)

	December 31,	
	2025	2024
ASSETS		
Real estate investments, net	\$ 4,183,419	\$ 3,366,648
Debt security investment, net	92,136	91,264
Cash and cash equivalents	114,836	76,702
Restricted cash	36,917	46,599
Accounts and other receivables, net	204,313	211,104
Identified intangible assets, net	253,236	161,473
Goodwill	234,942	234,942
Operating lease right-of-use assets, net	135,399	163,987
Other assets, net	171,028	135,338
Total assets	\$ 5,426,226	\$ 4,488,057
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Liabilities:		
Mortgage loans payable, net(1)	\$ 966,925	\$ 982,071
Lines of credit and term loan, net(1)	549,761	688,534
Accounts payable and accrued liabilities(1)	317,742	258,324
Identified intangible liabilities, net	2,110	3,001
Financing obligations(1)	33,902	34,870
Operating lease liabilities(1)	135,603	165,239
Security deposits, prepaid rent and other liabilities(1)	59,568	51,856
Total liabilities	2,065,611	2,183,895
Commitments and contingencies (Note 10)		
Redeemable noncontrolling interests (Note 11)		
	—	220
Equity:		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share; 200,000,000 shares authorized; none issued and outstanding	—	—
Common Stock, \$0.01 par value per share; 700,000,000 shares authorized; 185,911,442 and 157,446,697 shares issued and outstanding as of December 31, 2025 and 2024, respectively	1,852	1,564
Additional paid-in capital	4,880,169	3,720,268
Accumulated deficit	(1,559,279)	(1,458,089)
Accumulated other comprehensive loss	(2,104)	(2,512)
Total stockholders' equity	3,320,638	2,261,231
Noncontrolling interests (Note 12)	39,977	42,711
Total equity	3,360,615	2,303,942
Total liabilities, redeemable noncontrolling interests and equity	\$ 5,426,226	\$ 4,488,057

(1) Such liabilities of American Healthcare REIT, Inc. represented liabilities of American Healthcare REIT Holdings, LP or its consolidated subsidiaries as of December 31, 2025 and 2024. American Healthcare REIT Holdings, LP is a variable interest entity, or VIE, and a consolidated subsidiary of American Healthcare REIT, Inc. The creditors of American Healthcare REIT Holdings, LP or its consolidated subsidiaries do not have recourse against American Healthcare REIT, Inc., except for the 2024 Credit Facility, as defined in Note 8, Lines of Credit and Term Loan, held by American Healthcare REIT Holdings, LP in the amount of \$550,000 and \$689,000 as of December 31, 2025 and 2024, respectively, which was guaranteed by American Healthcare REIT, Inc.

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN HEALTHCARE REIT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
For the Years Ended December 31, 2025, 2024 and 2023
(In thousands, except share and per share amounts)

	Year Ended December 31,		
	2025	2024	2023
Revenues and grant income:			
Resident fees and services	\$ 2,094,506	\$ 1,883,798	\$ 1,668,742
Real estate revenue	165,617	186,870	190,401
Grant income	—	—	7,475
Total revenues and grant income	<u>2,260,123</u>	<u>2,070,668</u>	<u>1,866,618</u>
Expenses:			
Property operating expenses	1,793,531	1,653,893	1,502,310
Rental expenses	51,432	53,239	57,475
General and administrative	58,735	47,559	47,510
Transaction, transition and restructuring costs	5,103	7,141	5,795
Depreciation and amortization	187,559	179,192	182,604
Total expenses	<u>2,096,360</u>	<u>1,941,024</u>	<u>1,795,694</u>
Other income (expense):			
Interest expense:			
Interest expense, net	(85,775)	(127,730)	(163,191)
(Loss) gain in fair value of derivative financial instruments	(1,034)	1,030	(926)
(Loss) gain on dispositions of real estate investments, net	(2,965)	5,213	32,472
Impairment of real estate investments	(49,935)	(45,755)	(13,899)
Impairment of intangible assets	—	—	(10,520)
Loss from unconsolidated entities	(1,967)	(6,868)	(1,718)
Gain on re-measurement of previously held equity interests	14,580	—	726
Foreign currency gain (loss)	3,175	(774)	2,307
Other income, net	8,805	11,353	7,601
Total net other expense	<u>(115,116)</u>	<u>(163,531)</u>	<u>(147,148)</u>
Income (loss) before income taxes	<u>48,647</u>	<u>(33,887)</u>	<u>(76,224)</u>
Income tax benefit (expense)	22,171	(1,713)	(663)
Net income (loss)	<u>70,818</u>	<u>(35,600)</u>	<u>(76,887)</u>
Net (income) loss attributable to noncontrolling interests	(1,012)	(2,212)	5,418
Net income (loss) attributable to controlling interest	<u>\$ 69,806</u>	<u>\$ (37,812)</u>	<u>\$ (71,469)</u>
Net income (loss) per share of Common Stock, Class T common stock and Class I common stock attributable to controlling interest:			
Basic	<u>\$ 0.42</u>	<u>\$ (0.29)</u>	<u>\$ (1.08)</u>
Diluted	<u>\$ 0.42</u>	<u>\$ (0.29)</u>	<u>\$ (1.08)</u>
Weighted average number of shares of Common Stock, Class T common stock and Class I common stock outstanding:			
Basic	<u>166,055,466</u>	<u>130,637,539</u>	<u>66,047,114</u>
Diluted	<u>166,849,603</u>	<u>130,637,539</u>	<u>66,047,114</u>
Net income (loss)	\$ 70,818	\$ (35,600)	\$ (76,887)
Other comprehensive income (loss):			
Foreign currency translation adjustments	408	(87)	265
Total other comprehensive income (loss)	408	(87)	265
Comprehensive income (loss)	<u>71,226</u>	<u>(35,687)</u>	<u>(76,622)</u>
Comprehensive (income) loss attributable to noncontrolling interests	(1,012)	(2,212)	5,418
Comprehensive income (loss) attributable to controlling interest	<u>\$ 70,214</u>	<u>\$ (37,899)</u>	<u>\$ (71,204)</u>

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN HEALTHCARE REIT, INC.
CONSOLIDATED STATEMENTS OF EQUITY
For the Years Ended December 31, 2025, 2024 and 2023
(In thousands, except share and per share amounts)

	Stockholders' Equity											
	Common Stock		Class T Common Stock		Class I Common Stock		Additional Paid-In Capital	Accumulate d Deficit	Accumulated Other Comprehensive Loss	Total Stockholder s' Equity	Non- controlling Interests	Total Equity
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount						
BALANCE — December 31, 2022	—	\$—	19,535,095	\$194	46,675,367	\$467						
Issuance of common stock related to equity compensation plans	—	—	26,156	—	—	—	—	—	—	—	—	—
Vested restricted common stock and stock units (1)	—	—	4,120	—	—	—	(72)	—	—	(72)	—	(72)
Amortization related to equity compensation plans	—	—	—	—	—	—	5,385	—	—	5,385	—	5,385
Stock based compensation	—	—	—	—	—	—	—	—	—	—	83	83
Repurchase of common stock	—	—	(12,515)	—	(2,047)	—	(469)	—	—	(469)	—	(469)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	—	—	(8,210)	(8,210)
Reclassification of noncontrolling interests to mezzanine equity	—	—	—	—	—	—	—	—	—	—	(83)	(83)
Adjustment to value of redeemable noncontrolling interests	—	—	—	—	—	—	3,039	—	—	3,039	(95)	2,944
Distributions declared (\$1.00 per share)	—	—	—	—	—	—	—	(66,449)	—	(66,449)	—	(66,449)
Net loss	—	—	—	—	—	—	—	(71,469)	—	(71,469)	(4,355)	(75,824)(2)
Other comprehensive income	—	—	—	—	—	—	—	—	265	265	—	265
BALANCE — December 31, 2023	—	\$—	19,552,856	\$194	46,673,320	\$467	\$2,548,307	\$(1,276,222)	\$(2,425)	\$1,270,321	\$155,014	\$1,425,335
Issuance of common stock in offerings	88,695,531	886	—	—	—	—	1,363,370	—	—	1,364,256	—	1,364,256
Offering costs — common stock	—	—	—	—	—	—	(76,289)	—	—	(76,289)	—	(76,289)
Issuance of common stock from the redemption of partnership units	1,497,759	15	—	—	—	—	31,279	—	—	31,294	(31,294)	—
Issuance of common stock related to equity compensation plans	1,001,102	—	—	—	—	—	—	—	—	—	—	—
Conversion of Class T and Class I common stock	66,274,793	662	(19,601,476)	(195)	(46,673,320)	(467)	—	—	—	—	—	—
Vested restricted common stock and stock units (1)	(22,488)	1	49,051	1	—	—	(640)	—	—	(638)	—	(638)
Amortization related to equity compensation plans	—	—	—	—	—	—	9,346	—	—	9,346	—	9,346
Stock based compensation	—	—	—	—	—	—	—	—	—	—	21	21
Repurchase of common stock	—	—	(431)	—	—	—	(14)	—	—	(14)	—	(14)
Purchase of noncontrolling interests	—	—	—	—	—	—	(162,541)	—	—	(162,541)	(95,901)	(258,442)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	—	—	(3,242)	(3,242)
Reclassification of noncontrolling interests from mezzanine equity, net	—	—	—	—	—	—	—	—	—	—	15,282	15,282
Adjustment to value of redeemable noncontrolling interests	—	—	—	—	—	—	7,450	—	—	7,450	268	7,718
Distributions declared (\$1.00 per share)	—	—	—	—	—	—	—	(144,055)	—	(144,055)	—	(144,055)
Net (loss) income	—	—	—	—	—	—	—	(37,812)	—	(37,812)	2,563	(35,249)(2)
Other comprehensive loss	—	—	—	—	—	—	—	—	(87)	(87)	—	(87)
BALANCE — December 31, 2024	157,446,697	\$1,564	—	\$—	—	\$—	\$3,720,268	\$(1,458,089)	\$(2,512)	\$2,261,231	\$42,711	\$2,303,942
Issuance of common stock in offerings	28,284,029	283	—	—	—	—	1,155,990	—	—	1,156,273	—	1,156,273
Offering costs — common stock	—	—	—	—	—	—	(10,095)	—	—	(10,095)	—	(10,095)
Issuance of common stock from the redemption of partnership units	67,791	1	—	—	—	—	1,348	—	—	1,349	(1,349)	—
Issuance of common stock related to equity compensation plans	34,415	—	—	—	—	—	238	—	—	238	—	238
Vested restricted common stock and stock units (1)	78,510	4	—	—	—	—	(2,406)	—	—	(2,402)	—	(2,402)
Amortization related to equity compensation plans	—	—	—	—	—	—	14,621	—	—	14,621	—	14,621
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	—	—	(2,412)	(2,412)
Adjustment to value of redeemable noncontrolling interests	—	—	—	—	—	—	205	—	—	205	—	205
Distributions declared (\$1.00 per share)	—	—	—	—	—	—	—	(170,996)	—	(170,996)	—	(170,996)
Net income	—	—	—	—	—	—	—	69,806	—	69,806	1,027	70,833(2)
Other comprehensive income	—	—	—	—	—	—	—	—	408	408	—	408
BALANCE — December 31, 2025	185,911,442	\$1,852	—	\$—	—	\$—	\$4,880,169	\$(1,559,279)	\$(2,104)	\$3,320,638	\$39,977	\$3,360,615

- (1) The amounts are shown net of common stock withheld to satisfy employee minimum tax withholding requirements in connection with the vesting of restricted common stock and stock units. See Note 12, Equity — Equity Compensation Plans, for a further discussion.
- (2) For the years ended December 31, 2025, 2024 and 2023, amounts exclude \$(15), \$(351) and \$(1,063), respectively, of net loss attributable to redeemable noncontrolling interests. See Note 11, Redeemable Noncontrolling Interests, for a further discussion.

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN HEALTHCARE REIT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025, 2024 and 2023
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss)	\$ 70,818	\$ (35,600)	\$ (76,887)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	187,559	179,192	182,604
Other amortization	37,640	42,445	54,692
Deferred rent	(3,079)	(3,234)	(3,480)
Stock based compensation	14,621	9,870	5,468
Loss (gain) on dispositions of real estate investments, net	2,965	(5,213)	(32,472)
Impairment of real estate investments	49,935	45,755	13,899
Impairment of intangible assets	—	—	10,520
Loss from unconsolidated entities	1,967	6,868	1,718
Distributions of earnings from unconsolidated entity	211	—	—
Deferred income taxes	(22,939)	—	—
Gain on re-measurement of previously held equity interests	(14,580)	—	(726)
Foreign currency (gain) loss	(3,219)	780	(2,282)
Loss on extinguishments of debt	1,830	4,936	345
Change in fair value of derivative financial instruments	1,034	(1,030)	926
Changes in operating assets and liabilities:			
Accounts and other receivables	(13,050)	(23,745)	(34,724)
Other assets	(20,635)	(9,461)	(4,166)
Accounts payable and accrued liabilities	29,013	(653)	15,427
Operating lease liabilities	(30,038)	(33,263)	(36,609)
Security deposits, prepaid rent and other liabilities	4,388	(1,560)	4,282
Net cash provided by operating activities	294,441	176,087	98,535
CASH FLOWS FROM INVESTING ACTIVITIES			
Developments and capital expenditures	(128,562)	(91,940)	(99,791)
Acquisitions of real estate investments	(884,425)	(60,352)	(45,382)
Proceeds from dispositions of real estate investments	50,213	141,272	184,532
Acquisitions of previously held equity interests	(118,398)	—	(335)
Investments in unconsolidated entities	(443)	(235)	(12,592)
Distributions in excess of earnings from unconsolidated entity	—	126	—
Issuances of real estate notes receivable	(5,855)	(28,123)	(20,962)
Principal repayments on real estate notes receivable	10,788	30,008	6,082
Real estate and other deposits	(6,610)	510	(2,156)
Net cash (used in) provided by investing activities	(1,083,292)	(8,734)	9,396
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings under mortgage loans payable	30,000	63,017	160,442
Payments on mortgage loans payable	(49,159)	(515,245)	(101,457)
Borrowings under the lines of credit and term loan	248,500	891,300	401,450
Payments on the lines of credit and term loan	(387,532)	(1,426,991)	(459,361)
Borrowings under financing obligations	—	—	16,283
Payments on financing and other obligations	(1,750)	(7,532)	(34,943)
Deferred financing costs	(513)	(8,748)	(5,311)
Debt extinguishment costs	(150)	(2,259)	(269)
Proceeds from issuance of common stock in offerings	1,156,273	1,364,256	—
Proceeds from issuance of common stock pursuant to employee stock purchase plan	238	—	—
Payment of offering costs	(10,057)	(72,721)	(1,487)
Distributions paid	(163,522)	(120,895)	(76,284)
Repurchase of common stock	—	(14)	(469)
Payments to taxing authorities in connection with common stock directly withheld from employees	(2,402)	(639)	(72)



AMERICAN HEALTHCARE REIT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)
For the Years Ended December 31, 2025, 2024 and 2023
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Purchase of noncontrolling interests	\$ —	\$ (258,442)	\$ —
Distributions to noncontrolling interests	(2,429)	(3,620)	(10,103)
Redemptions of noncontrolling interests	—	(36,083)	(17,150)
Security deposits, net	(256)	(127)	(331)
Net cash provided by (used in) financing activities	817,241	(134,743)	(129,062)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	28,390	32,610	(21,131)
EFFECT OF FOREIGN CURRENCY TRANSLATION ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH	62	(91)	7
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of period	123,301	90,782	111,906
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of period	<u>\$ 151,753</u>	<u>\$ 123,301</u>	<u>\$ 90,782</u>
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH			
Beginning of period:			
Cash and cash equivalents	\$ 76,702	\$ 43,445	\$ 65,052
Restricted cash	46,599	47,337	46,854
Cash, cash equivalents and restricted cash	<u>\$ 123,301</u>	<u>\$ 90,782</u>	<u>\$ 111,906</u>
End of period:			
Cash and cash equivalents	\$ 114,836	\$ 76,702	\$ 43,445
Restricted cash	36,917	46,599	47,337
Cash, cash equivalents and restricted cash	<u>\$ 151,753</u>	<u>\$ 123,301</u>	<u>\$ 90,782</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Cash paid for:			
Interest	\$ 80,111	\$ 116,285	\$ 152,669
Income taxes	\$ 1,799	\$ 1,320	\$ 1,297
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Accrued developments and capital expenditures	\$ 37,076	\$ 22,644	\$ 24,881
Capital expenditures from financing and other obligations	\$ —	\$ 472	\$ 5,413
Tenant improvement overage	\$ 308	\$ 4,852	\$ 2,402
Acquisition of real estate investments with assumed mortgage loans payable, net of debt discount	\$ —	\$ 127,254	\$ —
Assumption of mortgage loan payable for development	\$ —	\$ —	\$ 10,884
Settlement of real estate notes receivable upon acquisition of unconsolidated entity	\$ 18,000	\$ —	\$ —
Reclassification of noncontrolling interests from mezzanine equity, net	\$ —	\$ 15,282	\$ —
Issuance of common stock from the redemption of operating partnership units	\$ 1,349	\$ 31,294	\$ —
Distributions declared but not paid	\$ 47,832	\$ 40,375	\$ 17,590
Accrued repurchase of redeemable noncontrolling interest	\$ —	\$ —	\$ 25,312
Accrued offering costs	\$ 45	\$ 136	\$ 1,619
The following represents the net increase (decrease) in certain assets and liabilities in connection with our acquisitions and dispositions of investments:			
Accounts and other receivables	\$ 2,971	\$ 654	\$ (1,784)
Issuance of notes receivable	\$ —	\$ 3,900	\$ —
Other assets, net	\$ (10,195)	\$ (7,699)	\$ (3,740)
Accounts payable and accrued liabilities	\$ 7,716	\$ (2,662)	\$ (1,560)
Security deposits and other liabilities	\$ 3,486	\$ (391)	\$ (907)

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN HEALTHCARE REIT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended December 31, 2025, 2024 and 2023

The use of the words “we,” “us” or “our” refers to American Healthcare REIT, Inc. and its subsidiaries, including American Healthcare REIT Holdings, LP, except where otherwise noted.

1. Organization and Description of Business

Overview and Background

American Healthcare REIT, Inc., a Maryland corporation, is a self-managed real estate investment trust, or REIT, that acquires, owns and operates a diversified portfolio of clinical healthcare real estate properties, focusing primarily on senior housing, skilled nursing facilities, or SNFs, outpatient medical, or OM, buildings and other healthcare-related facilities. We have built a fully-integrated management platform that operates clinical healthcare properties throughout the United States, and in the United Kingdom and the Isle of Man. We own and operate our integrated senior health campuses, or ISHC, and senior housing operating properties, or SHOP, utilizing the structure permitted by the REIT Investment Diversification and Empowerment Act of 2007, which is commonly referred to as a “RIDEA” structure. We have also originated and acquired secured loans and may acquire other real estate-related investments in the future on an infrequent and opportunistic basis. We generally seek investments that produce current income; however, we have selectively developed, and may continue to selectively develop, healthcare real estate properties. We have elected to be taxed as a REIT for U.S. federal income tax purposes. We believe that we have been organized and operated, and we intend to continue to operate, in conformity with the requirements for qualification and taxation as a REIT under the Internal Revenue Code of 1986, or the Code.

Operating Partnership

We conduct substantially all of our operations through American Healthcare REIT Holdings, LP, or our operating partnership, and we are the sole general partner of our operating partnership. As of December 31, 2025 and 2024, we owned 99.0% and 98.7%, respectively, of the operating partnership units, or OP units, in our operating partnership, and the remaining 1.0% and 1.3% of the OP units, respectively, were owned by the following limited partners: (i) AHI Group Holdings, LLC, which is owned and controlled by Jeffrey T. Hanson, our Chairman of the Board of Directors and Interim Chief Executive Officer and President, Danny Prosky, our Chief Executive Officer, President and director, who, as previously disclosed, is currently taking a leave of absence from his executive role for medical reasons, and Mathieu B. Streiff, one of our non-executive directors; and (ii) a wholly-owned subsidiary of Griffin Capital Company, LLC, or Griffin Capital. See Note 11, Redeemable Noncontrolling Interests, and Note 12, Equity — Noncontrolling Interests in Total Equity, for a further discussion of the ownership in our operating partnership.

Public Offering and Listing

On February 9, 2024, pursuant to a Registration Statement filed with the United States Securities and Exchange Commission, or SEC, on Form S-11 (File No. 333-267464), as amended, we closed our underwritten public offering, or the February 2024 Offering, through which we issued 64,400,000 shares of Common Stock, for a total of \$772,800,000 in gross offering proceeds. Such amounts include the exercise in full of the underwriters’ overallotment option to purchase up to an additional 8,400,000 shares of Common Stock. We listed these shares of Common Stock on the New York Stock Exchange, or NYSE, under the trading symbol “AHR” and began trading on February 7, 2024.

Following the closing of the February 2024 Offering and until August 5, 2024, we presented our Common Stock, Class T common stock and Class I common stock, as separate classes of common stock within our consolidated balance sheets and consolidated statements of equity. Any references to Common Stock in this Annual Report on Form 10-K refer to our NYSE-listed shares of common stock, whereas Class T common stock and Class I common stock refer to our historical non-listed shares of common stock. This applies to all historical periods presented herein. On August 5, 2024, 180 days after the listing of our Common Stock on the NYSE, each share of our Class T common stock and Class I common stock automatically converted into one share of our listed Common Stock.

See Note 12, Equity — Common Stock, for a further discussion of our public offerings.

Our Real Estate Investments Portfolio

We currently operate through four reportable business segments: ISHC, OM, SHOP and triple-net leased properties. As of December 31, 2025, we owned and/or operated 337 buildings and ISHC, which represent in total approximately 22,162,000 square feet of gross leasable area, or GLA, for an aggregate contract purchase price of \$5,421,191,000. In addition, as of December 31, 2025, we also owned a real estate-related debt investment purchased for \$60,429,000.

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

2. Summary of Significant Accounting Policies

The summary of significant accounting policies presented below is designed to assist in understanding our accompanying consolidated financial statements. Such consolidated financial statements and the accompanying notes thereto are the representations of our management, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America, or GAAP, in all material respects, and have been consistently applied in preparing our accompanying consolidated financial statements.

Basis of Presentation

Our accompanying consolidated financial statements include our accounts and those of our operating partnership, the wholly-owned subsidiaries of our operating partnership and all non-wholly owned subsidiaries in which we have control, as well as any VIEs, in which we are the primary beneficiary. The portion of equity in any subsidiary that is not wholly owned by us is presented in our accompanying consolidated financial statements as a noncontrolling interest. We evaluate our ability to control an entity, and whether the entity is a VIE and we are the primary beneficiary, by considering substantive terms of the arrangement and identifying which enterprise has the power to direct the activities of the entity that most significantly impacts the entity's economic performance.

We operate and intend to continue to operate in an umbrella partnership REIT structure in which our operating partnership, wholly-owned subsidiaries of our operating partnership and all non-wholly owned subsidiaries of which we have control will own substantially all of the interests in properties acquired on our behalf. We are the sole general partner of our operating partnership and as of December 31, 2025 and 2024, we owned a 99.0% and 98.7%, respectively, general partnership interest therein, and the remaining 1.0% and 1.3%, respectively, partnership interest was owned by the limited partners.

The accounts of our operating partnership are consolidated in our accompanying consolidated financial statements because we are the sole general partner of our operating partnership and have unilateral control over its management and major operating decisions (even if additional limited partners are admitted to our operating partnership). All intercompany accounts and transactions are eliminated in consolidation.

Use of Estimates

The preparation of our accompanying consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities, at the date of our consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include, but are not limited to, the initial and recurring valuation of certain assets acquired and liabilities assumed through property acquisitions including through business combinations, goodwill and its impairment, revenues and grant income, allowance for credit losses, impairment of long-lived and intangible assets and contingencies. These estimates are made and evaluated on an on-going basis using information that is currently available as well as various other assumptions believed to be reasonable under the circumstances. Actual results could differ from those estimates, perhaps in material adverse ways, and those estimates could be different under different assumptions or conditions.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of all highly liquid investments with a maturity of three months or less when purchased. Restricted cash primarily comprises lender required accounts for property taxes, tenant improvements, capital improvements and insurance, which are restricted as to use or withdrawal.

Leases

Lessee: We determine if a contract is a lease upon inception of the lease and maintain a distinction between finance and operating leases. Pursuant to Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 842, *Leases*, or ASC Topic 842, lessees are required to recognize the following for all leases with terms greater than 12 months at the commencement date: (i) a lease liability, which is a lessee's obligation to make lease payments arising from a lease; and (ii) a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. The lease liability is calculated by using either the implicit rate of the lease or the incremental borrowing rate. The accretion of lease liabilities and amortization expense on right-of-use assets for our operating leases are included in rental expenses, property operating expenses or general and administrative expenses in our accompanying consolidated statements of operations and comprehensive income (loss). Operating lease liabilities are calculated using our incremental borrowing rate based on the information available as of the lease commencement date.

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

For our finance leases, the accretion of lease liabilities are included in interest expense and the amortization expense on right-of-use assets are included in depreciation and amortization in our accompanying consolidated statements of operations and comprehensive income (loss). Further, finance lease assets are included within real estate investments, net and finance lease liabilities are included within financing obligations in our accompanying consolidated balance sheets.

Lessor: Pursuant to ASC Topic 842, lessors bifurcate lease revenues into lease components and non-lease components and separately recognize and disclose non-lease components that are executory in nature. Lease components continue to be recognized on a straight-line basis over the lease term and certain non-lease components may be accounted for under the revenue recognition guidance in ASC Topic 606, *Revenue from Contracts with Customers*, or ASC Topic 606. See the “Revenue Recognition” section below. ASC Topic 842 also provides for a practical expedient package that permits lessors to not separate non-lease components from the associated lease component if certain conditions are met. In addition, such practical expedient causes an entity to assess whether a contract is predominately lease- or service-based, and recognize the revenue from the entire contract under the relevant accounting guidance. We recognize revenue for our OM buildings and triple-net leased properties segments as real estate revenue. Minimum annual rental revenue is recognized on a straight-line basis over the term of the related lease (including rent holidays). Differences between real estate revenue recognized and cash amounts contractually due from tenants under the lease agreements are recorded to deferred rent receivable, which is included in other assets, net in our accompanying consolidated balance sheets. Tenant reimbursement revenue, which comprises additional amounts recoverable from tenants for common area maintenance expenses and certain other recoverable expenses, are considered non-lease components and variable lease payments. We qualified for and elected the practical expedient as outlined above to combine the non-lease component with the lease component, which is the predominant component, and therefore the non-lease component is recognized as part of real estate revenue. In addition, as lessors, we exclude certain lessor costs (i.e., property taxes and insurance) paid directly by a lessee to third parties on our behalf from our measurement of variable lease revenue and associated expense (i.e., no gross up of revenue and expense for these costs); and include lessor costs that we paid and are reimbursed by the lessee in our measurement of variable lease revenue and associated expense (i.e., gross up revenue and expense for these costs).

At our RIDEA facilities, we offer residents room and board (lease component), standard meals and healthcare services (non-lease component) and certain ancillary services that are not contemplated in the lease with each resident (i.e., laundry, guest meals, etc.). For our RIDEA facilities, we recognize revenue under ASC Topic 606 as resident fees and services, based on our predominance assessment from electing the practical expedient outlined above. See the “Revenue Recognition” section below.

See Note 15, Leases, for a further discussion of our leases.

Revenue Recognition

Real Estate Revenue

We recognize real estate revenue in accordance with ASC Topic 842. See the “Leases” section above.

Resident Fees and Services Revenue

We recognize resident fees and services revenue in accordance with ASC Topic 606. A significant portion of resident fees and services revenue represents healthcare service revenue that is reported at the amount that we expect to be entitled to in exchange for providing patient care, including ancillary services. These amounts are due from patients, third-party payors (including health insurers and government programs), other healthcare facilities, and others and includes variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations. Generally, we bill the patients, third-party payors and other healthcare facilities several days after the services are performed. Revenue is recognized as performance obligations are satisfied. Consistent with healthcare industry accounting practices, any changes to these governmental revenue estimates are recorded in the period the change or adjustment becomes known based on final settlement. Any differences between recorded revenues and subsequent adjustments are reflected in operations in the year finalized.

Performance obligations are determined based on the nature of the services provided by us. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected (or actual) charges. This method provides a depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to patients receiving long-term healthcare services, including rehabilitation services. We measure the performance obligation from admission into the facility to the point when we are no longer required to provide services to that patient. Revenue for performance obligations satisfied at a point in time is recognized when goods or services are provided and we do not believe we are required to provide additional goods or services to the patient. Generally, performance obligations satisfied at a point in time relate to sales of our pharmaceuticals business or to sales of ancillary supplies.

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Because all of our performance obligations relate to contracts with a duration of less than one year, we have elected to apply the optional exemption provided in ASC Topic 606 and, therefore, are not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. The performance obligations for these contracts are generally completed within months of the end of the reporting period.

We determine the transaction price based on standard charges for goods and services provided, reduced, where applicable, by contractual adjustments provided to third-party payors, implicit price concessions provided to uninsured patients, and estimates of goods to be returned. We also determine the estimates of contractual adjustments based on Medicare and Medicaid pricing tables and historical experience. We determine the estimate of implicit price concessions based on the historical collection experience with each class of payor.

Agreements with third-party payors typically provide for payments at amounts less than established charges. The following is a summary of the payment arrangements with major third-party payors:

- **Medicare:** Certain healthcare services are paid at prospectively determined rates based on cost-reimbursement methodologies subject to certain limits.
- **Medicaid:** Reimbursements for Medicaid services are generally paid at prospectively determined rates. In the state of Indiana, we participate in an Upper Payment Limit program, or IGT, with various county hospital partners, which provides supplemental Medicaid payments to SNFs that are licensed to non-state, government-owned entities such as county hospital districts. We have operational responsibility through management agreements for facilities retained by the county hospital districts including this IGT. The licenses and management agreements between the nursing center division and hospital districts are terminable by either party to restore the previous licensed status.
- **Other:** Payment agreements with certain commercial insurance carriers, health maintenance organizations and preferred provider organizations provide for payment using prospectively determined rates per discharge, discounts from established charges and prospectively determined periodic rates.

Laws and regulations concerning government programs, including Medicare and Medicaid, are complex and subject to varying interpretation. As a result of investigations by governmental agencies, various healthcare organizations have received requests for information and notices regarding alleged noncompliance with those laws and regulations, which, in some instances, have resulted in organizations entering into significant settlement agreements. Compliance with such laws and regulations may also be subject to future government review and interpretation as well as significant regulatory action, including fines, penalties and potential exclusion from the related programs. There can be no assurance that regulatory authorities will not challenge our compliance with these laws and regulations, and it is not possible to determine the impact such claims or penalties would have upon us, if any.

Settlements with third-party payors for retroactive adjustments due to audits, reviews or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing patient care. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor and our historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as adjustments become known (that is, new information becomes available), or as years are settled or are no longer subject to such audits, reviews and investigations. Adjustments arising from a change in the transaction price were not significant for the years ended December 31, 2025, 2024 and 2023.

Disaggregation of Resident Fees and Services Revenue

We disaggregate revenue from contracts with customers according to lines of business and payor classes. The transfer of goods and services may occur at a point in time or over time; in other words, revenue may be recognized over the course of the underlying contract, or may occur at a single point in time based upon a single transfer of control. This distinction is discussed in further detail below. We determine that disaggregating revenue into these categories achieves the disclosure objective to depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following tables disaggregate our resident fees and services revenue by line of business, according to whether such revenue is recognized at a point in time or over time, for the years then ended (in thousands):

	ISHC	SHOP(1)	Total
2025:			
Over time	\$ 1,462,495	\$ 321,207	\$ 1,783,702
Point in time	301,440	9,364	310,804
Total resident fees and services	<u>\$ 1,763,935</u>	<u>\$ 330,571</u>	<u>\$ 2,094,506</u>
2024:			
Over time	\$ 1,334,415	\$ 257,254	\$ 1,591,669
Point in time	285,397	6,732	292,129
Total resident fees and services	<u>\$ 1,619,812</u>	<u>\$ 263,986</u>	<u>\$ 1,883,798</u>
2023:			
Over time	\$ 1,216,647	\$ 182,200	\$ 1,398,847
Point in time	265,233	4,662	269,895
Total resident fees and services	<u>\$ 1,481,880</u>	<u>\$ 186,862</u>	<u>\$ 1,668,742</u>

The following tables disaggregate our resident fees and services revenue by payor class for the years then ended (in thousands):

	ISHC	SHOP(1)	Total
2025:			
Private and other payors	\$ 667,765	\$ 281,824	\$ 949,589
Medicare	702,187	6,160	708,347
Medicaid	393,983	42,587	436,570
Total resident fees and services	<u>\$ 1,763,935</u>	<u>\$ 330,571</u>	<u>\$ 2,094,506</u>
2024:			
Private and other payors	\$ 636,643	\$ 222,381	\$ 859,024
Medicare	605,094	6,167	611,261
Medicaid	378,075	35,438	413,513
Total resident fees and services	<u>\$ 1,619,812</u>	<u>\$ 263,986</u>	<u>\$ 1,883,798</u>
2023:			
Private and other payors	\$ 696,147	\$ 174,439	\$ 870,586
Medicare	477,338	2,808	480,146
Medicaid	308,395	9,615	318,010
Total resident fees and services	<u>\$ 1,481,880</u>	<u>\$ 186,862</u>	<u>\$ 1,668,742</u>

- (1) Includes fees for basic housing, as well as fees for assisted living or skilled nursing care. We record revenue when services are rendered at amounts billable to individual residents. Residency agreements are generally for a term of 30 days, with resident fees billed monthly in advance. For residents under reimbursement arrangements with third-party payors, including Medicaid, Medicare and private insurers, revenue is recorded based on contractually agreed-upon amounts or rates on a daily, per resident basis or as services are performed.

Accounts Receivable, Net — Resident Fees and Services Revenue

The beginning and ending balances of accounts receivable, net — resident fees and services are as follows (in thousands):

	Private and Other Payors	Medicare	Medicaid	Total
Beginning balance — January 1, 2025	\$ 69,198	\$ 57,807	\$ 39,966	\$ 166,971
Ending balance — December 31, 2025	59,630	76,024	44,888	180,542
(Decrease)/increase	<u>\$ (9,568)</u>	<u>\$ 18,217</u>	<u>\$ 4,922</u>	<u>\$ 13,571</u>

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Deferred Revenue — Resident Fees and Services Revenue

Deferred revenue is included in security deposits, prepaid rent and other liabilities in our accompanying consolidated balance sheets. The beginning and ending balances of deferred revenue — resident fees and services, almost all of which relates to private and other payors, are as follows (in thousands):

	Total	
Beginning balance — January 1, 2025	\$	24,727
Ending balance — December 31, 2025		34,464
Increase	\$	9,737

Financing Component

We have elected a practical expedient allowed under ASC Topic 606 and, therefore, we do not adjust the promised amount of consideration from patients and third-party payors for the effects of a significant financing component due to our expectation that the period between the time the service is provided to a patient and the time that the patient or a third-party payor pays for that service will be one year or less.

Contract Costs

We have applied the practical expedient provided by FASB ASC Topic 340, *Other Assets and Deferred Costs*, and, therefore, all incremental customer contract acquisition costs are expensed as they are incurred since the amortization period of the asset that we otherwise would have recognized is one year or less in duration.

Resident and Tenant Receivables and Allowances

Resident receivables, which are related to resident fees and services revenue, are carried net of an allowance for credit losses. An allowance is maintained for estimated losses resulting from the inability of residents and payors to meet the contractual obligations under their lease or service agreements. Substantially all of such allowances are recorded as direct reductions of resident fees and services revenue as contractual adjustments provided to third-party payors or implicit price concessions in our accompanying consolidated statements of operations and comprehensive income (loss). Our determination of the adequacy of these allowances is based primarily upon evaluations of historical loss experience, the residents' financial condition, security deposits, cash collection patterns by payor and by state, current economic conditions, future expectations in estimating credit losses and other relevant factors. Tenant receivables, which are related to real estate revenue, and unbilled deferred rent receivables are reduced for amounts where collectability is not probable, which are recognized as direct reductions of real estate revenue in our accompanying consolidated statements of operations and comprehensive income (loss).

The following is a summary of our adjustments to allowances for the periods presented below (in thousands):

	Year Ended December 31,	
	2025	2024
Beginning balance	\$ 22,582	\$ 17,037
Additional allowances	32,750	29,004
Write-offs	(17,316)	(18,063)
Recoveries collected or adjustments	(12,680)	(5,396)
Ending balance	\$ 25,336	\$ 22,582

Real Estate Investments Purchase Price Allocation

Upon the acquisition of real estate properties or entities owning real estate properties, we determine whether the transaction is a business combination, which requires that the assets acquired and liabilities assumed constitute a business. If the assets acquired and liabilities assumed are not a business, we account for the transaction as an asset acquisition. Under both methods, we recognize the identifiable assets acquired and liabilities assumed; however, for a transaction accounted for as an asset acquisition, we capitalize transaction costs and allocate the purchase price using a relative fair value method allocating all accumulated costs, whereas for a transaction accounted for as a business combination, we immediately expense transaction costs incurred associated with the business combination and allocate the purchase price based on the estimated fair value of each separately identifiable asset and liability. See Note 3, Real Estate Investments — Acquisitions of Real Estate Investments, for a further discussion.

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

We, with assistance from independent valuation specialists, measure the fair value of tangible and identified intangible assets and liabilities, as applicable, based on their respective fair values for acquired properties. Our method for allocating the purchase price to acquired investments in real estate requires us to make subjective assessments for determining fair value of the assets acquired and liabilities assumed. This includes determining the value of the buildings, land, leasehold interests, furniture, fixtures and equipment, above- or below-market rent, in-place leases, master leases, tenant improvements, above- or below-market debt assumed and noncontrolling interest in the acquiree, if any. These estimates require significant judgment and in some cases involve complex calculations. These allocation assessments directly impact our results of operations, as amounts allocated to certain assets and liabilities have different depreciation or amortization lives. In addition, we amortize the value assigned to above- or below-market rent as a component of revenue, unlike in-place leases and other intangibles, which we include in depreciation and amortization in our accompanying consolidated statements of operations and comprehensive income (loss).

The determination of the fair value of land is based upon comparable sales data. In cases where a leasehold interest in the land is acquired, only the above/below market consideration is necessary where the value of the leasehold interest is determined by discounting the difference between the contract ground lease payments and a market ground lease payment back to a present value as of the acquisition date. The fair value of buildings is based upon our determination of the value under two methods: (i) as if it were to be replaced and vacant using cost data; and (ii) also using a residual technique based on discounted cash flow models, as vacant. Factors considered by us include an estimate of carrying costs during the expected lease-up periods considering current market conditions and costs to execute similar leases. We also recognize the fair value of furniture, fixtures and equipment on the premises, as well as the above- or below-market rent, the value of in-place leases, master leases and above- or below-market debt.

The value of the above- or below-market component of the acquired in-place leases is determined based upon the present value (using a discount rate that reflects the risks associated with the acquired leases) of the difference between: (i) the level payment equivalent of the contract rent paid pursuant to the lease; and (ii) our estimate of market rent payments taking into account the expected market rent growth. In the case of leases with options, a case-by-case analysis is performed based on all facts and circumstances of the specific lease to determine whether the option will be assumed to be exercised. The amounts related to above-market leases are included in identified intangible assets, net in our accompanying consolidated balance sheets and are amortized as a decrease to real estate revenue over the remaining non-cancelable lease term of the acquired leases with each property. The amounts related to below-market leases are included in identified intangible liabilities, net in our accompanying consolidated balance sheets and are amortized as an increase to real estate revenue over the remaining non-cancelable lease term plus any below-market renewal options of the acquired leases with each property.

The value of in-place lease costs are based on management's evaluation of the specific characteristics of the tenant's lease and our overall relationship with the tenants. Characteristics considered by us in allocating these values include the nature and extent of the credit quality and expectations of lease renewals, among other factors. The in-place lease intangible represents the value related to the economic benefit for acquiring a property with in-place leases as opposed to a vacant property, which is evaluated based on a review of comparable leases for a similar property, terms and conditions for marketing and executing new leases, and implied in the difference between the value of the whole property "as is" and "as vacant." The net amounts related to in-place lease costs are included in identified intangible assets, net in our accompanying consolidated balance sheets and are amortized as an increase to depreciation and amortization expense over the average downtime of the acquired leases with each property. The net amounts related to the value of tenant relationships, if any, are included in identified intangible assets, net in our accompanying consolidated balance sheets and are amortized as an increase to depreciation and amortization expense over the average remaining non-cancelable lease term of the acquired leases plus the market renewal lease term. The value of a master lease, if any, in which a previous owner or a tenant is relieved of specific rental obligations as additional space is leased, is determined by discounting the expected real estate revenue associated with the master lease space over the assumed lease-up period.

The value of above- or below-market debt is determined based upon the present value of the difference between the cash flow stream of the assumed mortgage and the cash flow stream of a market rate mortgage at the time of assumption. The net value of above- or below-market debt is included in mortgage loans payable, net in our accompanying consolidated balance sheets and is amortized as an increase or decrease to interest expense, as applicable, over the remaining term of the assumed mortgage.

The values of contingent consideration assets and liabilities are analyzed at the time of acquisition. For contingent purchase options, the fair market value of the acquired asset is compared to the specified option price at the exercise date. If the option price is below market, it is assumed to be exercised and the difference between the fair market value and the option price is discounted to the present value at the time of acquisition. The value of noncontrolling interests are estimated by applying the income approach based on a discounted cash flow analysis.

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Real Estate Investments, Net

We carry our operating properties at our historical cost less accumulated depreciation. The cost of operating properties includes the cost of land and completed buildings and related improvements, including those related to financing obligations. Expenditures that increase the service life of properties are capitalized and the cost of maintenance and repairs is charged to expense as incurred. The cost of buildings and capital improvements is depreciated on a straight-line basis over the estimated useful lives of the buildings and capital improvements, up to 39 years, and the cost for tenant improvements is depreciated over the shorter of the lease term or useful life, up to 34 years. The cost of furniture, fixtures and equipment is depreciated over the estimated useful life, up to 28 years. When depreciable property is retired, replaced or disposed of, the related cost and accumulated depreciation is removed from the accounts and any gain or loss is reflected in earnings.

As part of the leasing process, we may provide the lessee with an allowance for the construction of leasehold improvements. These leasehold improvements are capitalized and recorded as tenant improvements and depreciated over the shorter of the useful life of the improvements or the lease term. If the allowance represents a payment for a purpose other than funding leasehold improvements, or in the event we are not considered the owner of the improvements, the allowance is considered to be a lease inducement and is included in other assets, net in our accompanying consolidated balance sheets. Lease inducement is amortized over the lease term as a reduction of real estate revenue on a straight-line basis. Factors considered during this evaluation include, among other things, who holds legal title to the improvements as well as other controlling rights provided by the lease agreement and provisions for substantiation of such costs (e.g., unilateral control of the tenant space during the build-out process). Determination of the appropriate accounting for the payment of a tenant allowance is made on a lease-by-lease basis, considering the facts and circumstances of the individual tenant lease. Recognition of lease revenue commences when the lessee is given possession of the leased space upon completion of tenant improvements when we are the owner of the leasehold improvements. However, when the leasehold improvements are owned by the tenant, the lease inception date (and the date on which recognition of lease revenue commences) is the date the tenant obtains possession of the leased space for purposes of constructing its leasehold improvements.

Goodwill

Goodwill represents the excess of consideration paid over the fair value of underlying identifiable net assets of a business acquired in a business combination. Our goodwill has an indeterminate life and is not amortized, but is tested for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that the asset might be impaired. We take a qualitative approach, as applicable, to consider whether an impairment of goodwill exists prior to quantitatively determining the fair value of the reporting unit in step one of the impairment test. When step one of the impairment test is utilized, we compare the fair value of a reporting unit with its carrying amount. We recognize an impairment loss to the extent the carrying value of goodwill exceeds the implied value in the current period.

See Note 16, Segment Reporting, for a further discussion of goodwill allocation by segment and impairment of goodwill.

Impairment of Long-Lived Assets and Intangible Assets

We periodically evaluate our long-lived assets, primarily consisting of investments in real estate that we carry at our historical cost less accumulated depreciation, for impairment when events or changes in circumstances indicate that its carrying value may not be recoverable. We consider the following indicators, among others, in our evaluation of impairment:

- significant negative industry or economic trends;
- a significant underperformance relative to historical or projected future operating results; and
- a significant change in the extent or manner in which the asset is used or significant physical change in the asset.

If indicators of impairment of our long-lived assets are present, we evaluate the carrying value of the related real estate investments in relation to the future undiscounted cash flows of the underlying operations. In performing this evaluation, we consider market conditions and our current intentions with respect to holding or disposing of the asset. We adjust the net book value of properties we lease to others and other long-lived assets to fair value if the sum of the expected future undiscounted cash flows, including sales proceeds, is less than carrying value. We recognize an impairment loss at the time we make any such determination. Determining the fair value of real estate assets when measuring impairments involves significant judgment and generally utilizes comparable market transactions, negotiations with prospective buyers, or discounted future cash flow analyses subject to the capitalization and growth rates and other assumptions discussed above, as well as the application of market discount rates to such cash flows. Our ability to accurately predict future operating results and resulting cash flows, and estimate fair values, impacts the timing and recognition of impairments. While we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our consolidated financial statements.

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

We test indefinite-lived intangible assets, other than goodwill, for impairment at least annually, and more frequently if indicators arise. We first assess qualitative factors to determine the likelihood that the fair value of the reporting group is less than its carrying value. If the carrying amount of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized. Fair values of other indefinite-lived intangible assets are usually determined based on discounted cash flows or appraised values, as appropriate.

If impairment indicators arise with respect to intangible assets with finite useful lives, we evaluate impairment by comparing the carrying amount of the asset to the estimated future undiscounted net cash flows expected to be generated by the asset. If the estimated future undiscounted net cash flows are less than the carrying amount of the asset, then we estimate the fair value of the asset and compare the estimated fair value to the intangible asset's carrying value. For all of our reporting units, we recognize any shortfall from carrying value as an impairment loss in the current period.

See Note 3, Real Estate Investments — Impairment of Real Estate Investments, for a further discussion of impairment of long-lived assets. See Note 5, Identified Intangible Assets and Liabilities, for a further discussion of impairment of intangible assets.

Properties Held for Sale

A property or a group of properties is reported in discontinued operations in our consolidated statements of operations and comprehensive income (loss) for current and prior periods if the disposal represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results when either: (i) the component has been disposed of or (ii) is classified as held for sale. At such time as a property is held for sale, such property is carried at the lower of: (i) its carrying amount or (ii) fair value less costs to sell. In addition, a property being held for sale ceases to be depreciated. We classify operating properties as property held for sale in the period in which all of the following criteria are met:

- management, having the authority to approve the action, commits to a plan to sell the asset;
- the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets;
- an active program to locate a buyer or buyers and other actions required to complete the plan to sell the asset has been initiated;
- the sale of the asset is probable and the transfer of the asset is expected to qualify for recognition as a completed sale within one year;
- the asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and
- given the actions required to complete the plan to sell the asset, it is unlikely that significant changes to the plan would be made or that the plan would be withdrawn.

We did not have any properties held for sale as of December 31, 2025 and 2024. For the year ended December 31, 2024, we disposed of one of our SHOP included in properties held for sale for a contract sales price of \$4,500,000 and recognized a gain on sale of \$645,000.

Debt Security Investment, Net

We classify our marketable debt security investment as held-to-maturity because we have the positive intent and ability to hold the security to maturity, and we have not recorded any unrealized holding gains or losses on such investment. Our held-to-maturity security is recorded at amortized cost and adjusted for the amortization of premiums or discounts through maturity.

See Note 4, Debt Security Investment, for a further discussion.

Derivative Financial Instruments

We are exposed to the effect of interest rate changes in the normal course of business. We seek to mitigate these risks by following established risk management policies and procedures, which include the occasional use of derivatives. Our primary strategy in entering into derivative contracts, such as fixed-rate interest rate swaps and interest rate caps, is to add stability to interest expense and to manage our exposure to interest rate movements by effectively converting a portion of our variable-rate debt to fixed-rate debt. We do not enter into derivative instruments for speculative purposes.

Derivatives are recognized as either other assets or other liabilities in our accompanying consolidated balance sheets and are measured at fair value. We do not designate our derivative instruments as hedge instruments as defined by guidance under ASC Topic

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

815, *Derivatives and Hedges*, or ASC Topic 815, which allows for gains and losses on derivatives designated as hedges to be offset by the change in value of the hedged items or to be deferred in other comprehensive income (loss). Changes in the fair value of our derivative financial instruments are recorded as a component of interest expense in gain or loss in fair value of derivative financial instruments in our accompanying consolidated statements of operations and comprehensive income (loss).

See Note 9, Derivative Financial Instruments, and Note 13, Fair Value Measurements, for a further discussion of our derivative financial instruments.

Fair Value Measurements

The fair value of certain assets and liabilities is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, we follow a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of our reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and our reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that we have the ability to access. An active market is defined as a market in which transactions for the assets or liabilities occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

See Note 13, Fair Value Measurements, for a further discussion.

Other Assets, Net

Other assets, net primarily consists of deferred rent receivables, prepaid expenses and deposits, inventory, investments in unconsolidated entities, deferred financing costs related to our lines of credit, deferred tax assets, lease inducements and lease commissions. Prepaid expenses are amortized over the related contract periods. Inventory consists primarily of pharmaceutical and medical supplies and is stated at the lower of cost (first-in, first-out) or market. Deferred financing costs relate to our lines of credit, which include amounts paid to lenders and others to obtain such financing. Such costs are amortized using the straight-line method over the term of the related loan, which approximates the effective interest rate method. Amortization of deferred financing costs related to our lines of credit is included in interest expense in our accompanying consolidated statements of operations and comprehensive income (loss). Lease commissions are amortized using the straight-line method over the term of the related lease.

We report investments in unconsolidated entities using the equity method of accounting when we have the ability to exercise significant influence over the operating and financial policies. Under the equity method, our share of the investee's earnings or losses is included in our accompanying consolidated statements of operations and comprehensive income (loss). We generally do not recognize equity method losses when such losses exceed our net equity method investment balance unless we have committed to provide such investee additional financial support or guaranteed its obligations. To the extent that our cost basis is different from the basis reflected at the entity level, the basis difference is generally amortized over the lives of the related assets and liabilities, and such amortization is included in our share of equity in earnings of the entity. The initial carrying value of investments in unconsolidated entities is based on the amount paid to purchase the entity interest or the estimated fair value of the assets prior to the sale of interests in the entity. We have elected to follow the cumulative earnings approach when classifying distributions received from equity method investments in our consolidated statements of cash flows, whereby any distributions received up to the amount of cumulative equity earnings will be considered a return on investment and classified in operating activities and any excess distributions would be considered a return of investment and classified in investing activities. We evaluate our equity method investments for impairment based upon a comparison of the estimated fair value of the equity method investment to its carrying value. When we determine a decline in the estimated fair value of such an investment below its carrying value is other-than-temporary, an impairment is recorded.

See Note 6, Other Assets, for a further discussion.

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Accounts Payable and Accrued Liabilities

As of December 31, 2025 and 2024, accounts payable and accrued liabilities primarily include reimbursement of payroll-related costs to the managers of our ISHC and SHOP of \$55,321,000 and \$45,438,000, respectively, insurance reserves of \$51,042,000 and \$47,578,000, respectively, accrued distributions of \$47,832,000 and \$40,375,000, respectively, accrued property taxes of \$25,041,000 and \$23,540,000, respectively, and accrued developments and capital expenditures of \$37,076,000 and \$22,644,000, respectively.

Stock Based Compensation

We follow ASC Topic 718, *Compensation — Stock Compensation*, or ASC Topic 718, to account for our stock compensation pursuant to our equity compensation plans using the fair value method, which requires an estimate of fair value of the award at the time of grant and recognition of compensation expense on a straight-line basis over the requisite service period of the awards. Forfeitures of stock based awards are recognized as an adjustment to compensation expense as they occur. See Note 12, Equity — Equity Compensation Plans, for a further discussion.

Transaction, Transition and Restructuring Costs

Transaction, transition and restructuring costs include expenses relating to: (i) the acquisition of real estate properties or entities owning real estate properties that are accounted for as business combinations; (ii) spin-offs or joint ventures; (iii) significant property management arrangements; (iv) the transition and integration expenses incurred by properties that have undergone operator or business model transitions; (v) debt investment conversions or restructuring; and (vi) organizational and other restructuring activities. Transaction, transition and restructuring costs were formerly known as business acquisition expenses in our accompanying consolidated statements of operations and comprehensive income (loss).

Foreign Currency

We have real estate investments in the United Kingdom, or UK, and Isle of Man for which the functional currency is the UK Pound Sterling, or GBP. We translate the results of operations of our foreign real estate investments into United States Dollars, or USD, using the average currency rates of exchange in effect during the period, and we translate assets and liabilities using the currency exchange rate in effect at the end of the period. The resulting foreign currency translation adjustments are included in accumulated other comprehensive income (loss), a component of stockholders' equity, in our accompanying consolidated balance sheets. Certain balance sheet items, primarily equity and capital-related accounts, are reflected at the historical currency exchange rates. We also have intercompany notes and payables denominated in GBP with our UK subsidiaries. Gains or losses resulting from remeasuring such intercompany notes and payables into USD at the end of each reporting period are reflected in our accompanying consolidated statements of operations and comprehensive income (loss). When such intercompany notes and payables are deemed to be of a long-term investment nature, they will be reflected in accumulated other comprehensive income (loss) in our accompanying consolidated balance sheets.

Gains or losses resulting from foreign currency transactions are remeasured into USD at the rates of exchange prevailing on the date of the transactions. The effects of transaction gains or losses are included in our accompanying consolidated statements of operations and comprehensive income (loss).

Income Taxes

We qualify, and elect to be taxed, as a REIT under the Code, and we intend to continue to qualify to be taxed as a REIT. To maintain our qualification as a REIT, we must meet certain organizational and operational requirements, including a requirement to distribute to our stockholders a minimum of 90.0% of our annual taxable income, excluding net capital gains. We generally will not be subject to U.S. federal income taxes if we distribute 100% of our taxable income each year to our stockholders.

If we fail to maintain our qualification as a REIT in any taxable year, we will then be subject to U.S. federal income taxes on our taxable income at regular corporate rates and will not be permitted to qualify for treatment as a REIT for U.S. federal income tax purposes for four years following the year during which qualification is lost unless the Internal Revenue Service grants us relief under certain statutory provisions. Such an event could have a material adverse effect on our net income and net cash available for distribution to our stockholders.

We may be subject to certain state and local income taxes on our income, property or net worth in some jurisdictions, and, in certain circumstances, we may also be subject to federal excise taxes on undistributed income. In addition, certain activities that we undertake are conducted by subsidiaries, which we elected to be treated as taxable REIT subsidiaries, or TRS, to allow us to provide services that would otherwise be considered impermissible for REITs. Also, we have real estate investments in the UK and Isle of Man, which did not accord REIT status to United States REITs under their tax laws. Accordingly, we recognized an income tax

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

benefit or expense for the federal, state and local income taxes incurred by our TRS and foreign income taxes on our real estate investments in the UK and Isle of Man. Effective January 1, 2026, we restructured our real estate investments in the UK to be held by a UK REIT, and as such, we are now subject to withholding tax on the UK REIT's required minimum distributions rather than income tax. However, the withholding tax will be treated as income taxes for financial statement reporting purposes.

We account for deferred income taxes using the asset and liability method and recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in our financial statements or tax returns. Under this method, we determine deferred tax assets and liabilities based on the temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using enacted tax rates in effect for the year in which the differences are expected to reverse. Deferred tax assets reflect the impact of the future deductibility of operating loss carryforwards. A valuation allowance is provided if we believe it is more likely than not that all or some portion of the deferred tax asset will not be realized. Any increase or decrease in the valuation allowance that results from a change in circumstances, and that causes us to change our judgment about the realizability of the related deferred tax asset, is included in income tax benefit or expense in our accompanying consolidated statements of operations and comprehensive income (loss) when such changes occur. Any increase or decrease in the deferred tax liability that results from a change in circumstances, and that causes us to change our judgment about expected future tax consequences of events, is recorded in income tax benefit or expense in our accompanying consolidated statements of operations and comprehensive income (loss).

Net deferred tax assets are included in other assets, or net deferred tax liabilities are included in security deposits, prepaid rent and other liabilities, in our accompanying consolidated balance sheets.

See Note 14, Income Taxes, for a further discussion.

Segment Disclosure

We segregate our operations into reporting segments in order to assess the performance of our business in the same way that management reviews our performance, evaluates our business and makes operating decisions. Accordingly, we determined that we operate through four operating segments: ISHC, OM, SHOP and triple-net leased properties. These operating segments are also our reportable segments.

See Note 16, Segment Reporting, for a further discussion.

GLA and Other Measures

GLA and other measures used to describe real estate investments included in our accompanying consolidated financial statements are presented on an unaudited basis.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standard Board, or FASB, issued Accounting Standard Update, or ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, or ASU 2023-09, which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Early adoption is permitted and should be applied prospectively; however, retrospective application is permitted. We adopted ASU 2023-09 beginning with this Annual Report on Form 10-K. We provided additional tax disclosures in the notes to our consolidated financial statements and no other changes to our existing disclosures or consolidated financial statements were required as a result of such adoption.

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, or ASU 2024-03. Further, in January 2025, the FASB issued ASU 2025-01, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, or ASU 2025-01. ASU 2024-03 requires new financial statement disclosure to be provided in the notes to the financial statements in a tabular presentation related to the disaggregation of certain expense captions presented on the face of the income statement within continuing operations that include expense categories such as: (i) purchases of inventory; (ii) employee compensation; (iii) depreciation; and (iv) intangible asset amortization. ASU 2024-03 and ASU 2025-01 are effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted and may be applied retrospectively or prospectively. We are currently evaluating this guidance to determine the impact on our consolidated financial statement disclosures beginning with our 2027 Annual Report on Form 10-K.

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*, or ASU 2025-03. ASU 2025-03 amends the guidance Topic 805 and Topic 810, to improve the determination of the accounting acquirer in business combinations involving VIEs. Under the new guidance, entities are required to apply the general principles in Topic 805 to identify the accounting acquirer when the legal acquiree is a VIE that meets the definition of a business, and the transaction is primarily effected by exchanging equity interests. ASU 2025-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted and should be applied prospectively to any acquisition transaction that occurs after the adoption date. We are currently evaluating this guidance to determine the impact on our consolidated financial statement and disclosures beginning with our Quarterly Report on Form 10-Q for the quarterly period ending March 31, 2027.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow Scope Improvements*, or ASU 2025-11, to update the guidance in ASC Topic 270, *Interim Reporting*, by improving navigability of the required interim disclosures, clarifying when that guidance is applicable and adding a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim reporting periods beginning after December 15, 2027. Early adoption is permitted and may be applied retrospectively or prospectively. We are currently evaluating this guidance to determine the impact on our consolidated financial statement disclosures beginning with our Quarterly Report on Form 10-Q for the quarterly period ending March 31, 2028.

3. Real Estate Investments

Our real estate investments, net consisted of the following as of December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	2024
Building, improvements and construction in process	\$ 4,420,601	\$ 3,619,555
Land and improvements	420,046	353,317
Furniture, fixtures and equipment	305,491	262,742
	5,146,138	4,235,614
Less: accumulated depreciation	(962,719)	(868,966)
Total	\$ 4,183,419	\$ 3,366,648

Depreciation expense for the years ended December 31, 2025, 2024 and 2023 was \$156,390,000, \$151,340,000 and \$147,587,000, respectively.

The following is a summary of our capital expenditures by reportable segment for the periods presented below (in thousands):

	Year Ended December 31,		
	2025	2024	2023
ISHC	\$ 93,654	\$ 44,131	\$ 64,011
SHOP	16,420	21,650	24,296
OM	32,605	21,272	12,244
Triple-net leased properties	424	509	420
Total	\$ 143,103	\$ 87,562	\$ 100,971

Acquisitions of Real Estate Investments

Acquisitions Accounted for as Asset Acquisitions

2025 Asset Acquisitions

For the year ended December 31, 2025, we acquired 13 land parcels in Indiana, Kentucky, Michigan and Ohio for an aggregate contract purchase price of \$4,568,000, plus closing costs, for the future development of ISHC. In addition, using cash and debt financing, we also acquired 25 of ISHC and 14 of SHOP.

AMERICAN HEALTHCARE REIT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following is a summary of such acquisitions (dollars in thousands):

Location	Number of Buildings/ Campuses	Type	Date Acquired	Contract Purchase Price	Line of Credit
Evansville, IN	1	ISHC	02/26/25	\$ 16,087	\$ 8,000
Fredericksburg, VA	1	SHOP	04/14/25	65,000	61,500
Hillard, Lancaster and Liberty Township, OH and Hudsonville and Muskegon, MI(1)	5	ISHC	07/01/25	118,396	—
Saint Paul, MN	1	SHOP	07/01/25	28,000	—
Colerain Township, OH	1	ISHC	07/15/25 and 11/03/25	19,573	—
Bardstown, Danville, Shelbyville and Winchester, KY	4	ISHC	07/16/25	65,250	44,000
Hayden, ID	1	SHOP	08/01/25	5,500	—
Grand Rapids, MN	1	SHOP	08/15/25	32,500	6,500
Springville and Draper, UT	2	SHOP	10/01/25	53,000	—
Murrieta, CA	1	SHOP	10/08/25	32,000	—
Sun Prairie, WI	1	SHOP	10/24/25	56,500	—
Bloomington, MN	1	SHOP	10/30/25	59,500	—
Fresno, CA	1	SHOP	10/31/25	17,000	—
Saint Cloud, MN	1	SHOP	11/04/25	56,000	32,500
Woodbury, MN	1	SHOP	12/03/25	88,000	—
Minnetonka, MN	1	SHOP	12/08/25	57,500	—
Easton, PA	1	SHOP	12/15/25	38,500	—
Forth Wayne, IN; Hickory, NC; Santa Fe, NM; and Ashland, Marion, Miamisburg, Perrysburg, Sylvania and Vermilion, OH	14	ISHC	12/16/25	195,000	—
Total	39			\$ 1,003,306	\$ 152,500

- (1) We, through wholly-owned subsidiaries of Trilogy Investors, LLC, or Trilogy, acquired a 51.0% controlling interest in a company, Trilogy Opportunity Fund I, LLC, or TOF, that owned and/or operated five ISHC, from an unaffiliated third party. The acquisition price of TOF was \$118,396,000 plus immaterial closing costs, which was primarily acquired using cash on hand. Prior to such acquisition, we owned a 49.0% interest in TOF, which was accounted for as an equity method investment and included in investments in unconsolidated entities within other assets, net in our accompanying consolidated balance sheet as of December 31, 2024. Therefore, through June 30, 2025, our 49.0% equity interest in the net earnings or losses of TOF was included in income or loss from unconsolidated entities in our accompanying consolidated statements of operations and comprehensive income (loss). In connection with the acquisition of the remaining interest in TOF, we now have a 100% controlling interest in TOF. As a result, we re-measured the fair value of our previously held equity interest in TOF and recognized a gain on re-measurement of \$14,580,000 in our accompanying consolidated statements of operations and comprehensive income (loss).

We accounted for such acquisitions of land and real estate investments completed during the year ended December 31, 2025 as asset acquisitions. The following table summarizes the purchase price of such assets acquired at the time of acquisition based on their relative fair values and adjusted for \$10,660,000 operating lease right-of-use assets and \$12,437,000 operating lease liabilities (in thousands):

	2025 Acquisitions
Building and improvements	\$ 828,785
Land	83,693
In-place leases	117,870
Furniture, fixtures and equipment	17,630
Certificates of need	7,018
Total assets acquired	<u>\$ 1,054,996</u>

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

2024 Asset Acquisitions

For the year ended December 31, 2024, we, through Trilogy, acquired four land parcels in Michigan for an aggregate contract purchase price of \$5,821,000, plus closing costs, for the future development of ISHC. In addition, using cash and a borrowing on our line of credit, we, through Trilogy, acquired three previously leased campuses located in Kentucky and Ohio. The following is a summary of such property acquisitions, which are included in our ISHC segment (in thousands):

Location	Date Acquired	Contract Purchase Price	Line of Credit
Miami Township, OH	04/17/24	\$ 16,595	\$ 16,600
Tiffin, OH	04/17/24	12,380	12,400
La Grange, KY	04/22/24	16,866	16,000
Total		<u>\$ 45,841</u>	<u>\$ 45,000</u>

We accounted for such acquisitions of land and real estate investments completed during the year ended December 31, 2024 as asset acquisitions. The following table summarizes the purchase price of such assets acquired at the time of acquisition based on their relative fair values and adjusted for \$40,854,000 operating lease right-of-use assets and \$37,999,000 operating lease liabilities (in thousands):

Location	2024 Acquisitions
Building and improvements	\$ 50,251
Land	5,514
Total assets acquired	<u>\$ 55,765</u>

2023 Asset Acquisitions

For the year ended December 31, 2023, using cash on hand and debt financing, we, through a majority-owned subsidiary of Trilogy, completed the acquisition of one integrated senior health campus. The following is a summary of such property acquisition (in thousands):

Location	Date Acquired	Contract Purchase Price	Mortgage Loan Payable
Louisville, KY	02/15/23	\$ 11,000	\$ 7,700

In addition, on June 30, 2023, we, through a majority-owned subsidiary of Trilogy, acquired a land parcel in Ohio for a contract purchase price of \$660,000, plus closing costs, for the future expansion of an existing integrated senior health campus.

For the year ended December 31, 2023, using cash on hand and debt financing, we, through a majority-owned subsidiary of Trilogy, acquired three previously leased campuses located in Indiana and Ohio. The following is a summary of such acquisitions, which are included in our ISHC segment (in thousands):

Location	Date Acquired	Contract Purchase Price	Mortgage Loan Payable	Financing Obligation
Washington, IN	07/13/23	\$ 14,200	\$ 12,212	\$ —
Tell City, IN	07/13/23	2,400	1,988	—
New Albany, OH	07/13/23	16,283	—	16,283
Total		<u>\$ 32,883</u>	<u>\$ 14,200</u>	<u>\$ 16,283</u>

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

We accounted for such acquisitions of land and real estate investments completed during the year ended December 31, 2023 as asset acquisitions. The following table summarizes the purchase price of such assets acquired at the time of acquisition based on their relative fair values and adjusted for \$28,623,000 operating lease right-of-use assets and \$30,498,000 operating lease liabilities (in thousands):

		2023 Acquisitions
Building and improvements	\$	38,517
Land		4,917
Total assets acquired	\$	43,434

Acquisitions Accounted for as Business Combinations

2025 Business Combination

We did not acquire any real estate investment for the year ended December 31, 2025 that was accounted for as a business combination.

2024 Business Combinations

On February 1, 2024, we acquired a portfolio of 14 senior housing properties in Oregon from an unaffiliated third party, which properties are included in our SHOP segment. These properties are part of the underlying collateral pool of real estate assets securing our debt security investment, as defined and described in Note 4, Debt Security Investment. We acquired such properties by assuming the outstanding principal balance of each related mortgage loan payable from one of the borrowers since such borrower was in default. The aggregate principal balance of such assumed mortgage loans payable was \$94,461,000 at the time of acquisition. No cash consideration was exchanged as part of the transaction; however, we incurred transaction costs of \$2,636,000 related to the acquisition of such properties. See Note 4, Debt Security Investment, for a further discussion.

On September 3, 2024, we acquired a portfolio of five senior housing properties in Washington from an unaffiliated third party, which properties are included in our SHOP segment. These properties are also part of the underlying collateral pool of real estate assets securing our debt security investment and were acquired by assuming the outstanding principal balance of each related mortgage loan payable from a defaulting borrower. The aggregate principal balance of such assumed mortgage loans payable was \$36,178,000 at the time of acquisition. No cash consideration was exchanged as part of the transaction; however, we incurred transaction costs of \$2,904,000 related to the acquisition of such properties. See Note 4, Debt Security Investment, for a further discussion.

On October 1, 2024, using cash on hand and a borrowing on our line of credit, we completed the acquisition of one SHOP building in Georgia from an unaffiliated third party. The contract purchase price of such property was \$8,200,000 including closing costs of \$185,000 related to the acquisition of such property.

2023 Business Combination

On February 15, 2023, we, through Trilogy, acquired from an unaffiliated third party, a 60% controlling interest in a privately held company, Memory Care Partners, LLC, or MCP, that operated ISHC located in Kentucky. The contract purchase price for the acquisition of MCP was \$900,000, which was acquired using cash on hand. Prior to such acquisition, we owned a 40% interest in MCP, which was accounted for as an equity method investment and was included in investments in unconsolidated entities within other assets, net in our accompanying consolidated balance sheet as of December 31, 2022. In connection with the acquisition of the remaining interest in MCP, we now own a 100% controlling interest in MCP. As a result, we re-measured the fair value of our previously held equity interest in MCP and recognized a gain on re-measurement of \$726,000 in our accompanying consolidated statements of operations and comprehensive income (loss).

AMERICAN HEALTHCARE REIT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Based on quantitative and qualitative considerations, our 2024 and 2023 business combinations were not material to us individually or in the aggregate, and therefore, pro-forma financial information was not provided. The following table summarizes the acquisition date fair values of the assets acquired and liabilities assumed of our business combinations for the periods presented below (in thousands):

	Year Ended December 31,	
	2024	2023
Building and improvements	\$ 95,076	\$ —
Land	20,962	—
In-place leases	19,416	—
Goodwill	—	3,331
Furniture, fixtures and equipment	—	39
Cash and restricted cash	—	565
Accounts receivable	343	—
Other assets	379	66
Total assets acquired	<u>136,176</u>	<u>4,001</u>
Mortgage loans payable (including debt discount of \$3,385 and \$0, respectively)	(127,254)	—
Accounts payable and accrued liabilities	(144)	(1,676)
Financing obligations	—	(12)
Security deposits, prepaid rent and other liabilities	(15)	(812)
Total liabilities assumed	<u>(127,413)</u>	<u>(2,500)</u>
Net assets acquired	<u>\$ 8,763</u>	<u>\$ 1,501</u>

Dispositions of Real Estate Investments

2025 Dispositions of Real Estate Investments

For the year ended December 31, 2025, we disposed of one SHOP, two ISHC, 10 OM buildings, and one triple-net leased property. We recognized a total net loss on such dispositions of \$2,967,000. The following is a summary of such dispositions (dollars in thousands):

Location	Number of Buildings/Campuses	Type	Date Disposed	Contract Sales Price
Lansing, MI	1	SHOP	02/11/25	\$ 3,250
Greenville, OH	1	ISHC	03/01/25	6,700
King of Prussia, PA	1	OM	04/08/25	12,902
Chesterfield, MO	1	OM	05/01/25	6,777
Springfield, OH	1	ISHC	05/01/25	9,300
Crown Point, IN	1	OM	05/13/25	4,500
Wichita, KS	1	OM	07/16/25	1,825
Waterloo, IL	3	OM	09/10/25	2,000
Battle Creek, MI	1	OM	09/26/25	2,600
Brighton, MA	1	Triple-net leased property	09/29/25	6,600
Wharton, TX	1	OM	11/24/25	320
Joplin, MO	1	OM	12/30/25	3,600
Total	<u>14</u>			<u>\$ 60,374</u>

AMERICAN HEALTHCARE REIT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
2024 Dispositions of Real Estate Investments

For the year ended December 31, 2024, we disposed of four OM buildings, one integrated senior health campus and eight triple-net leased properties. We recognized a total net gain on such dispositions of \$5,217,000. The following is a summary of such dispositions (dollars in thousands):

Location	Number of Buildings/Campuses	Type	Date Disposed	Contract Sales Price
Marietta, GA	1	OM	01/16/24	\$ 6,674
Homewood, AL	1	OM	03/18/24	4,462
Middletown, OH	1	OM	10/16/24	19,400
Zanesville, OH	1	ISHC	12/01/24	17,000
Florissant, Kansas City, Milan, Moberly, Salisbury, Sedalia, St. Elizabeth and Trenton, MO	8	Triple-net leased properties	12/19/24	87,500
Marysville, OH	1	OM	12/20/24	16,000
Total	13			\$ 151,036

2023 Dispositions of Real Estate Investments

For the year ended December 31, 2023, we disposed of six SHOP and 16 OM buildings. We recognized a total net gain on such dispositions of \$32,717,000. The following is a summary of such dispositions (dollars in thousands):

Location	Number of Buildings	Type	Date Disposed	Contract Sales Price
Pinellas Park, FL	1	SHOP	02/01/23	\$ 7,730
Olympia Fields, IL	1	OM	04/10/23	3,750
Auburn, CA	1	OM	04/26/23	7,050
Pottsville, PA	1	OM	04/26/23	6,000
New London, CT	1	OM	05/24/23	4,200
Stratford, CT	1	OM	05/24/23	4,800
Westbrook, CT	1	OM	05/24/23	7,250
Lakeland, FL	1	SHOP	06/01/23	7,080
Winter Haven, FL	1	SHOP	06/01/23	17,500
Acworth, GA	3	OM	06/14/23	8,775
Lithonia, GA	1	OM	06/14/23	3,445
Stockbridge, GA	1	OM	06/14/23	2,430
Lake Placid, FL	1	SHOP	06/30/23	5,620
Brooksville, FL	1	SHOP	06/30/23	7,800
Spring Hill, FL	1	SHOP	08/01/23	7,800
Morristown, NJ	1	OM	08/09/23	62,210
Evendale, OH	1	OM	08/29/23	11,900
Longview, TX	1	OM	09/19/23	1,500
Naperville, IL	2	OM	10/03/23	17,800
Total	22			\$ 194,640

Impairment of Real Estate Investments

For the year ended December 31, 2025, as we continue to evaluate our properties based on their historical operating performance and our expected holding period, we have determined that eight of our OM buildings and one SHOP were impaired and recognized an aggregate impairment charge of \$49,935,000. The fair value of seven of the impaired OM buildings were determined by the sales price of the respective executed purchase and sale agreement with a third-party buyer, which were considered a Level 2 measurement within the fair value hierarchy.

AMERICAN HEALTHCARE REIT, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**

The fair value of the one remaining impaired OM building during 2025 was based on our expected discounted future cash flows where the most significant inputs that were used to determine the fair value of such property was the capitalization rate and the discount rate. For such impaired OM building, the capitalization rate ranged from 6.90% to 7.40%, and the discount rate ranged from 7.90% to 8.40%, which inputs were considered Level 3 measurements within the fair value hierarchy. During 2025, we revised our valuation technique to incorporate the sales price of the executed purchase and sale agreement for such OM building, which resulted in an additional impairment charge. The one SHOP property was impaired to the value of the land, which relies on comparable property inputs that are considered Level 3 measurements within the fair value hierarchy.

For the year ended December 31, 2024, as we continued to evaluate our properties based on their historical operating performance and our expected holding period, we determined that six of our OM buildings, two of our ISHC and two of our SHOP were impaired and recognized an aggregate impairment charge of \$45,755,000. The fair value of two of our impaired ISHC, one impaired OM building and one SHOP was determined by the sales price from an executed purchase and sale agreement with a third-party buyer, which was considered a Level 2 measurement within the fair value hierarchy.

The fair value of the other five impaired OM buildings during 2024 was determined by a third-party appraiser using a discounted cash flow valuation method where the most significant inputs that were used to determine the fair value of such properties were the capitalization rates and the discount rates. The capitalization rates for such impaired OM buildings ranged between 7.0% to 8.3%, with a weighted average of 7.8%. The discount rates for such impaired OM buildings ranged between 9.8% to 11.0%, with a weighted average of 10.2%. The fair value of one impaired SHOP building was determined by a third-party appraiser using a direct capitalization valuation approach where the most significant input that was used to determine its fair value was the capitalization rate of 8.3%. These aforementioned inputs were considered Level 3 measurements within the fair value hierarchy.

For the year ended December 31, 2023, as we continued to evaluate additional non-strategic properties for sale, we determined that two of our SHOP and one of our OM buildings were impaired and recognized an aggregate impairment charge of \$13,899,000. The remaining \$3,477,000 carrying value of one such SHOP was then reclassified to properties held for sale during the third quarter of 2023, and sold in January 2024. Further, the fair value of such impaired SHOP was based on its projected sales price from an independent third party letter of intent, and the fair value of such impaired OM building was determined by the sales price from an executed purchase and sale agreement with a third-party buyer, which values were considered Level 2 measurements within the fair value hierarchy. The fair value of the other impaired SHOP was determined by a third-party appraiser based on the sales comparison approach with the most significant inputs based on a price per unit and price per square foot analysis within the area for similar types of assets. The ranges of these inputs were \$190,000 to \$200,000 per unit and \$250 to \$260 per square foot, which were considered Level 3 measurements within the fair value hierarchy.

4. Debt Security Investment

Our investment in a commercial mortgage-backed debt security, or debt security, bears an interest rate on the stated principal amount thereof equal to 4.24% per annum, the terms of which security provide for monthly interest-only payments. The debt security was issued by an unaffiliated mortgage trust and represented an approximate 10% beneficial ownership interest in such mortgage trust. The debt security is subordinate to all other interests in the mortgage trust and is not guaranteed by a government-sponsored entity. The debt security was originally due to mature on August 25, 2025 at an aggregate stated amount of \$93,433,000.

On each of February 1, 2024 and September 3, 2024, we acquired a portfolio of 14 senior housing properties in Oregon and five senior housing properties in Washington, respectively, from unaffiliated third parties, which are included in the underlying collateral pool of real estate assets securing our debt security investment. We acquired such properties by assuming the outstanding principal balance of each related mortgage loan payable from one of the borrowers since such borrower was in default. Further, we extended the maturity dates of the related mortgage loans payable from August 25, 2025 to January 1, 2028, thereby extending the maturity date of our debt security investment.

As of December 31, 2025 and 2024, the carrying amount of the debt security investment was \$92,136,000 and \$91,264,000, respectively, net of unamortized closing costs of \$93,000 and \$165,000, respectively. Accretion on the debt security for the years ended December 31, 2025, 2024 and 2023 was \$944,000, \$4,653,000 and \$4,213,000, respectively, which is recorded as an increase to real estate revenue in our accompanying consolidated statements of operations and comprehensive income (loss). Amortization expense of closing costs for the years ended December 31, 2025, 2024 and 2023 was \$72,000, \$324,000 and \$278,000, respectively, which is recorded as a decrease to real estate revenue in our accompanying consolidated statements of operations and comprehensive income (loss). We evaluated credit quality indicators such as the agency ratings and the underlying collateral of such investment in order to determine expected future credit loss. No credit loss was recorded for the years ended December 31, 2025, 2024 and 2023.

AMERICAN HEALTHCARE REIT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
5. Identified Intangible Assets and Liabilities

Identified intangible assets, net and identified intangible liabilities, net consisted of the following as of December 31, 2025 and 2024 (dollars in thousands):

	December 31,	
	2025	2024
Amortized intangible assets:		
In-place leases, net of accumulated amortization of \$44,498 and \$41,764 as of December 31, 2025 and 2024, respectively (with a weighted average remaining life of 2.3 years and 5.9 years as of December 31, 2025 and 2024, respectively)	\$ 118,080	\$ 28,906
Above-market leases, net of accumulated amortization of \$7,859 and \$8,309 as of December 31, 2025 and 2024, respectively (with a weighted average remaining life of 6.3 years and 6.9 years as of December 31, 2025 and 2024, respectively)	9,965	12,700
Unamortized intangible assets:		
Certificates of need	104,924	99,600
Trade names	20,267	20,267
Total identified intangible assets, net	\$ 253,236	\$ 161,473
Amortized intangible liabilities:		
Below-market leases, net of accumulated amortization of \$2,336 and \$2,442 as of December 31, 2025 and 2024, respectively (with a weighted average remaining life of 4.4 years and 5.0 years as of December 31, 2025 and 2024, respectively)	\$ 2,110	\$ 3,001
Total identified intangible liabilities, net	\$ 2,110	\$ 3,001

Amortization expense on identified intangible assets for the years ended December 31, 2025, 2024 and 2023 was \$30,319,000, \$27,951,000 and \$46,601,000, respectively, which included \$2,087,000, \$2,765,000 and \$14,278,000, respectively, of amortization recorded as a decrease to real estate revenue for above-market leases in our accompanying consolidated statements of operations and comprehensive income (loss). In June 2024, we closed a pharmacy within our ISHC segment, which resulted in the write-off of the remaining customer relationship intangible asset of \$1,831,000 related to such pharmacy. In March 2023, we transitioned the SNFs within our Central Wisconsin Senior Care Portfolio from triple-net leased properties to a managed portfolio utilizing a RIDEA structure, which resulted in a full amortization of \$8,073,000 of above-market leases and \$885,000 of in-place leases. In addition, we fully amortized \$2,756,000 of above-market leases and \$5,750,000 of in-place leases in connection with the transition of the senior housing facilities within our Michigan ALF Portfolio from triple-net leased properties to a managed portfolio utilizing a RIDEA structure in November 2023.

For the years ended December 31, 2025 and 2024, we did not recognize any impairment losses with respect to trade name intangible assets. For the year ended December 31, 2023, we recognized an impairment loss of approximately \$10,520,000 related to the write-off of trade name intangible assets at ancillary business units within Trilogy.

Amortization expense on below-market leases for the years ended December 31, 2025, 2024 and 2023 was \$701,000, \$1,073,000 and \$4,534,000, respectively, which is recorded as an increase to real estate revenue in our accompanying consolidated statements of operations and comprehensive income (loss). In connection with the transition of our senior housing facilities within our Michigan ALF Portfolio from triple-net leased properties to a managed portfolio utilizing a RIDEA structure in November 2023, we fully amortized \$112,000 of below-market leases.

AMERICAN HEALTHCARE REIT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The aggregate weighted average remaining life of the identified intangible assets was 2.6 years and 6.2 years as of December 31, 2025 and 2024, respectively. The aggregate weighted average remaining life of the identified intangible liabilities was 4.4 years and 5.0 years as of December 31, 2025 and 2024, respectively. As of December 31, 2025, estimated amortization expense on the identified intangible assets and liabilities for each of the next five years ending December 31, and thereafter was as follows (in thousands):

Year	Amortization Expense	
	Intangible Assets	Intangible Liabilities
2026	\$ 76,781	\$ (524)
2027	34,368	(514)
2028	4,483	(478)
2029	3,833	(338)
2030	3,224	(121)
Thereafter	5,356	(135)
Total	\$ 128,045	\$ (2,110)

6. Other Assets

Other assets, net consisted of the following as of December 31, 2025 and 2024 (dollars in thousands):

	December 31,	
	2025	2024
Deferred rent receivables	\$ 49,158	\$ 47,520
Prepaid expenses and other assets	49,338	29,699
Deferred tax assets, net	22,939	—
Inventory — finished goods	18,838	19,477
Lease commissions, net of accumulated amortization of \$9,569 and \$8,270 as of December 31, 2025 and 2024, respectively	17,081	17,680
Real estate deposits	6,053	160
Investments in unconsolidated entities	3,616	13,924
Deferred financing costs, net of accumulated amortization of \$1,854 and \$9,224 as of December 31, 2025 and 2024, respectively	2,251	3,760
Lease inducement, net of accumulated amortization of \$3,246 and \$2,895 as of December 31, 2025 and 2024, respectively (with a weighted average remaining life of 5.0 years and 5.9 years as of December 31, 2025 and 2024, respectively)	1,754	2,105
Derivative financial instruments	—	1,013
Total	\$ 171,028	\$ 135,338

Deferred financing costs included in other assets were related to the 2023 Trilogy Credit Facility and the 2025 Trilogy Credit Facility, as defined in Note 8, Lines of Credit and Term Loan, as well as the senior unsecured revolving credit facility portions of the 2024 Credit Facility, as defined in Note 8, Lines of Credit and Term Loan, and our previous credit facility, as discussed below. In March 2025, in connection with the termination of the 2023 Trilogy Credit Facility, we incurred a loss on extinguishment of \$583,000 primarily consisting of the write-off of unamortized deferred financing costs associated with the 2023 Trilogy Credit Facility. In February 2024, in connection with the replacement of our previous credit facility with the 2024 Credit Facility, we incurred an aggregate loss on extinguishment of \$565,000 due to the partial write-off of unamortized deferred financing costs related to the senior unsecured revolving credit facility portion of our previous credit facility. Loss on extinguishment of debt is recorded as an increase to interest expense in our accompanying consolidated statements of operations and comprehensive income (loss). See Note 8, Lines of Credit and Term Loan, for further discussion of our lines of credit. Amortization expense on lease inducement for each of the years ended December 31, 2025, 2024 and 2023 was \$351,000, and is recorded as a decrease to real estate revenue in our accompanying consolidated statements of operations and comprehensive income (loss). For the years ended December 31, 2025, 2024 and 2023, we did not incur any impairment losses with respect to our investments in unconsolidated entities. See Note 14, Income Taxes, for a further discussion of deferred tax assets, net.

AMERICAN HEALTHCARE REIT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

7. Mortgage Loans Payable

Mortgage loans payable, net consisted of the following as of December 31, 2025 and 2024 (dollars in thousands):

	December 31,	
	2025	2024
Fixed-rate debt (85 and 89 loans as of December 31, 2025 and 2024, respectively)	\$ 985,565	\$ 1,004,724
Less: deferred financing costs, net	(9,214)	(10,007)
Add: premium	—	103
Less: discount	(9,426)	(12,749)
Mortgage loans payable, net	\$ 966,925	\$ 982,071

Based on interest rates in effect as of December 31, 2025 and 2024, effective interest rates on mortgage loans payable ranged from 2.21% to 5.99% per annum, with a weighted average effective interest rate of 3.73% and 3.67%, respectively. We are required by the terms of certain loan documents to meet certain reporting requirements and covenants, such as net worth ratios, fixed charge coverage ratios and leverage ratios.

The following table reflects the changes in the carrying amount of mortgage loans payable, net for the periods presented below (in thousands):

	Year Ended December 31,	
	2025	2024
Beginning balance	\$ 982,071	\$ 1,302,396
Additions:		
Borrowings under mortgage loans payable	30,000	63,017
Assumption of mortgage loans payable due to acquisition of real estate investments, net	—	127,254
Amortization of deferred financing costs	1,807	2,561
Amortization of discount/premium on mortgage loans payable, net	3,219	4,944
Deductions:		
Scheduled principal payments on mortgage loans payable	(32,714)	(154,719)
Early payoff of mortgage loans payable	(1,191)	(360,526)
Payoff of mortgage loans payable due to dispositions of real estate investments	(15,254)	—
Deferred financing costs	(1,013)	(2,856)
Ending balance	\$ 966,925	\$ 982,071

Amortization of deferred financing costs and amortization of discount/premium on mortgage loans payable is included in interest expense in our accompanying consolidated statements of operations and comprehensive income (loss). For the year ended December 31, 2025, we incurred an aggregate net loss on the early extinguishment of mortgage loans payable of \$1,247,000, which is recorded as a increase to interest expense in our accompanying consolidated statements of operations and comprehensive income (loss). Such net loss was related to the payoff of a mortgage loan payable resulting from the disposition of the underlying real estate investment in May 2025 and the early payoff of a mortgage loan payable in August 2025 that was due to mature in August 2029. For the year ended December 31, 2024, we incurred an aggregate loss on the early extinguishment of mortgage loans payable of \$4,402,000, which is recorded as an increase to interest expense in our accompanying consolidated statements of operations and comprehensive income (loss). Such aggregate loss was primarily related to the payoff of approximately \$176,145,000 of mortgage loans payable using the net proceeds from the February 2024 Offering and the payoff of mortgage loans payable in December 2024 primarily using the net proceeds from the 2024 ATM Offering, as defined and described in Note 12, Equity. For the year ended December 31, 2023, we incurred a loss on the early extinguishment of a mortgage loan payable of \$345,000, which was related to the payoff of a mortgage loan payable due to the disposition of the underlying real estate investment in August 2023.

AMERICAN HEALTHCARE REIT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

As of December 31, 2025, the principal payments due on our mortgage loans payable for each of the next five years ending December 31, and thereafter were as follows (in thousands):

Year	Amount
2026	\$ 159,687
2027	56,182
2028	139,740
2029	16,963
2030	44,732
Thereafter	568,261
Total	<u>\$ 985,565</u>

8. Lines of Credit and Term Loan

2024 Credit Facility

We, through our operating partnership, as borrower, and certain of our subsidiaries, or the subsidiary guarantors, collectively, with us, as guarantors, are party to an amended loan agreement, or the 2024 Credit Agreement, with Bank of America, N.A., or Bank of America, KeyBank National Association, or KeyBank, Citizens Bank, National Association and a syndicate of other banks, as lenders, for a credit facility with an aggregate maximum principal amount up to \$1,150,000,000, or the 2024 Credit Facility. The 2024 Credit Facility consists of a senior unsecured revolving credit facility in the initial aggregate amount of \$600,000,000 and a senior unsecured term loan facility in the initial aggregate amount of \$550,000,000. The proceeds of loans made under the 2024 Credit Facility may be used for general corporate purposes including for working capital, capital expenditures, refinancing existing indebtedness and other corporate purposes not inconsistent with obligations under the 2024 Credit Agreement. We may also obtain up to \$25,000,000 in the form of standby letters of credit pursuant to the 2024 Credit Facility. Unless defined herein, all capitalized terms under this “2024 Credit Facility” subsection are defined in the 2024 Credit Agreement.

Under the terms of the 2024 Credit Agreement, the Revolving Loans mature on February 14, 2028, and may be extended for one 12-month period, subject to the satisfaction of certain conditions, including payment of an extension fee. The Term Loan matures on January 19, 2027, and may not be extended. The maximum principal amount of the 2024 Credit Facility may be increased by an aggregate incremental amount of \$600,000,000, subject to: (i) the terms of the 2024 Credit Agreement and (ii) at least five business days’ prior written notice to Bank of America.

At our option, the 2024 Credit Facility bears interest at varying rates based upon (i) Daily SOFR, plus the Applicable Rate for Daily SOFR Rate Loans or (ii) Term SOFR, plus the Applicable Rate for Term SOFR Rate Loans. If, under the terms of the 2024 Credit Agreement, there is an inability to determine the Daily SOFR or the Term SOFR, then the 2024 Credit Facility will bear interest at a rate per annum equal to the Base Rate plus the Applicable Rate for Base Rate Loans. The loans may be repaid in whole or in part without prepayment premium or penalty, subject to certain conditions.

We are required to pay a fee on the unused portion of the lenders’ commitments under the 2024 Credit Agreement computed at (a) 0.25% per annum if the actual daily Commitment Utilization Percentage for such quarter is less than or equal to 50% and (b) 0.20% per annum if the actual daily Commitment Utilization Percentage for such quarter is greater than 50%, which fee shall be computed on the actual daily amount of the Available Commitments during the period for which payment is made and payable in arrears on a quarterly basis.

The 2024 Credit Agreement requires us to add additional subsidiaries as guarantors in the event the value of the assets owned by the subsidiary guarantors falls below a certain threshold as set forth in the 2024 Credit Agreement. In the event of default, Bank of America has the right to terminate the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions under the 2024 Credit Agreement and to accelerate the payment on any unpaid principal amount of all outstanding loans and all interest accrued and unpaid thereon.

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

As of both December 31, 2025 and 2024, our aggregate borrowing capacity under the 2024 Credit Facility was \$1,150,000,000, excluding the \$25,000,000 standby letters of credit described above. As of December 31, 2025 and 2024, borrowings outstanding under the 2024 Credit Facility totaled \$550,000,000 (\$549,761,000, net of deferred financing costs related to the senior unsecured term loan facility portion of the 2024 Credit Facility), and \$689,000,000 (\$688,502,000, net of deferred financing costs related to the senior unsecured term loan facility portion of the 2024 Credit Facility), respectively, and the weighted average interest rate on such borrowings outstanding was 5.01% and 5.67% per annum, respectively.

2023 Trilogy Credit Facility

We, through our indirect subsidiary, or Trilogy RER, LLC, were party to an amended loan agreement, or the 2023 Trilogy Credit Agreement, by and among certain subsidiaries of Trilogy OpCo, LLC, Trilogy RER, LLC, and Trilogy Pro Services, LLC; KeyBank; CIT Bank, N.A.; Regions Bank; KeyBanc Capital Markets, Inc.; Regions Capital Markets; Bank of America; The Huntington National Bank; and a syndicate of other banks, as lenders named therein, with respect to a senior secured revolving credit facility that had an aggregate maximum principal amount of \$400,000,000, consisting of: (i) a \$365,000,000 secured revolver supported by real estate assets and ancillary business cash flow and (ii) a \$35,000,000 accounts receivable revolving credit facility supported by eligible accounts receivable, or the 2023 Trilogy Credit Facility.

As of December 31, 2024, our aggregate borrowing capacity under the 2023 Trilogy Credit Facility was \$400,000,000 and borrowings outstanding totaled \$32,000 with a weighted average interest rate of 7.30% per annum. The 2023 Trilogy Credit Facility was originally due to mature on June 5, 2025. On March 3, 2025, we repaid all borrowings and terminated the 2023 Trilogy Credit Facility, and therefore, we do not have any obligations remaining under the 2023 Trilogy Credit Agreement.

2025 Trilogy Credit Facility

On October 31, 2025, we, through Trilogy RER, LLC, entered into a loan agreement, or the 2025 Trilogy Credit Agreement, with KeyBank, as lender named therein, with respect to a senior secured revolving credit facility that had an aggregate maximum principal amount of \$50,000,000, or the 2025 Trilogy Credit Facility. The proceeds of the 2025 Trilogy Credit Facility may be used for acquisitions, debt repayment and general corporate and working capital purposes. Unless defined herein, all capitalized terms under this “2025 Trilogy Credit Facility” subsection are defined in the 2025 Trilogy Credit Agreement.

The 2025 Trilogy Credit Facility is due to mature on October 31, 2028. At our option, the 2025 Trilogy Credit Facility bears interest at per annum rates equal to (a) Daily Simple SOFR, plus the Applicable Margin for SOFR Rate Loans and (b) for Base Rate Loans, the Applicable Margin plus a fluctuating rate per annum equal to the highest of: (i) Federal Funds Effective Rate in effect on such day plus 0.50%, (ii) the rate of interest in effect for such day as established from time to time by KeyBank as its prime rate and (iii) one-month Term SOFR plus 1.00%.

As of December 31, 2025, our aggregate borrowing capacity under the 2025 Trilogy Credit Facility was \$50,000,000 and there were no borrowings outstanding.

9. Derivative Financial Instruments

We use derivative financial instruments to manage interest rate risk associated with variable-rate debt. We recorded such derivative financial instruments in our accompanying consolidated balance sheets as either an asset or a liability, as applicable, measured at fair value. The following table lists the derivative financial instruments held by us as of December 31, 2025 and 2024, which were included in other assets and other liabilities in our accompanying consolidated balance sheets (dollars in thousands):

Instrument	Notional Amount	Index	Interest Rate	Effective Date	Maturity Date	Fair Value December 31,	
						2025	2024
Swap	\$ 275,000	Daily SOFR	3.74%	02/01/23	01/19/26	\$ (6)	\$ 1,013
Swap	\$ 275,000	Daily SOFR	4.41%	08/08/23	01/19/26	(99)	(909)
Swap	\$ 350,000	Daily SOFR	3.51%	01/20/26	01/19/27	(518)	—
Swap	\$ 200,000	Daily SOFR	3.52%	01/20/26	01/19/27	(306)	—
						<u>\$ (929)</u>	<u>\$ 104</u>

As of both December 31, 2025 and 2024, none of our derivative financial instruments were designated as hedges. Derivative financial instruments not designated as hedges are not speculative and are used to manage our exposure to interest rate movements, but do not meet the strict hedge accounting requirements. On September 20, 2024, we terminated one interest rate swap that would have matured on June 5, 2025 and had a notional amount of \$200,000,000. We paid a fee of \$415,000 related to such contract

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

termination, which is recorded as loss on the early extinguishment of derivatives and included as an increase to interest expense in our accompanying consolidated statements of operations and comprehensive income (loss). For the years ended December 31, 2025, 2024 and 2023, we recorded a net (loss) gain in the fair value of derivative financial instruments of \$(1,034,000), \$1,030,000 and \$(926,000), respectively, as an (increase) decrease to total interest expense in our accompanying consolidated statements of operations and comprehensive income (loss) related to the change in the fair value of our derivative financial instruments.

See Note 13, Fair Value Measurements, for a further discussion of the fair value of our derivative financial instruments.

10. Commitments and Contingencies

Litigation

We are not presently subject to any material litigation nor, to our knowledge, is any material litigation threatened against us, which, if determined unfavorably to us, would have a material adverse effect on our consolidated financial position, results of operations or cash flows.

Environmental Matters

We follow a policy of monitoring our properties for the presence of hazardous or toxic substances. While there can be no assurance that a material environmental liability does not exist at our properties, we are not currently aware of any environmental liability with respect to our properties that would have a material adverse effect on our consolidated financial position, results of operations or cash flows. Further, we are not aware of any material environmental liability or any unasserted claim or assessment with respect to an environmental liability that we believe would require additional disclosure or the recording of a loss contingency.

Other

Our other commitments and contingencies include the usual obligations of real estate owners and operators in the normal course of business, which include calls/puts to sell/acquire properties. In our view, these matters are not expected to have a material adverse effect on our consolidated financial position, results of operations or cash flows.

11. Redeemable Noncontrolling Interests

As of December 31, 2025 and 2024, we, through our direct and indirect subsidiaries, owned a 99.0% and 98.7%, respectively, general partnership interest in our operating partnership, and the remaining 1.0% and 1.3%, respectively, limited partnership interest in our operating partnership was owned by limited partners. Some of the limited partnership units outstanding had redemption features outside of our control and were accounted for as redeemable noncontrolling interests presented outside of permanent equity in our accompanying consolidated balance sheet prior to February 9, 2024. As a result of the closing of the February 2024 Offering and listing of our Common Stock on the NYSE, such redemption features are no longer outside of our control, and we reclassified the carrying amount of such interests as of such date to noncontrolling interests in total equity in our accompanying consolidated balance sheet. Further, additional paid-in capital was adjusted to reflect such change in presentation of limited partners interests. See Note 12, Equity — Noncontrolling Interests in Total Equity — Other Noncontrolling Interests, for a further discussion.

Prior to April 2024, certain members of Trilogys management and certain members of an advisory committee to Trilogys board of directors owned outstanding equity interests of Trilogys. We accounted for such equity interests as redeemable noncontrolling interests or other liabilities in our accompanying consolidated balance sheets. In January 2024, we redeemed equity interests in Trilogys that were accounted for as other liabilities and owned by a member of Trilogys advisory committee for \$25,312,000 in cash. In April 2024, we redeemed all the remaining equity interests in Trilogys owned by members of Trilogys management and certain members of Trilogys advisory committee, including the redemption of Trilogys Profit Interests, as defined and described at Note 12, Equity — Noncontrolling Interests in Total Equity — Other Noncontrolling Interests, for an aggregate \$10,771,000 in cash. Following such redemptions in April 2024, there were no remaining outstanding equity interests of Trilogys owned by members of Trilogys management or members of Trilogys advisory committee.

As of December 31, 2024, we owned, through our operating partnership, approximately 98.0% of the joint venture with an affiliate of Meridian Senior Living, LLC, or Meridian, that owned Pinnacle Beaumont ALF and Pinnacle Warrenton ALF. The noncontrolling interests held by Meridian had redemption features outside of our control and were accounted for as redeemable noncontrolling interests in our accompanying consolidated balance sheets. Effective June 30, 2025, we acquired Meridian's interest in the joint venture and now own 100% of such joint venture. There is no longer any redeemable noncontrolling interests recorded in our accompanying consolidated balance sheets.

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

We recorded the carrying amount of redeemable noncontrolling interests at the greater of: (i) the initial carrying amount, increased or decreased for the noncontrolling interests' share of net income or loss and distributions or (ii) the redemption value. The changes in the carrying amount of redeemable noncontrolling interests consisted of the following for the periods presented below (in thousands):

	Year Ended December 31,	
	2025	2024
Beginning balance	\$ 220	\$ 33,843
Reclassification from equity	—	21
Reclassification to equity	—	(15,303)
Distributions	—	(3)
Redemption of redeemable noncontrolling interests	—	(10,771)
Adjustment to redemption value	(205)	(7,216)
Net loss attributable to redeemable noncontrolling interests	(15)	(351)
Ending balance	\$ —	\$ 220

12. Equity*Preferred Stock*

Pursuant to our charter, we are authorized to issue 200,000,000 shares of our preferred stock, \$0.01 par value per share. As of both December 31, 2025 and 2024, no shares of preferred stock were issued and outstanding.

Common Stock

Pursuant to our charter, as amended, we are authorized to issue 1,000,000,000 shares of our common stock, \$0.01 par value per share, whereby 200,000,000 shares are classified as Class T common stock and 100,000,000 shares were classified as Class I common stock. On January 26, 2024, we further amended our charter to reclassify shares of our Class I common stock such that 200,000,000 shares are classified as Class T common stock, 100,000,000 shares are classified as Class I common stock and 700,000,000 shares are classified as Common Stock without any designation as to class or series. We issued an aggregate 65,445,557 shares of our non-listed classes of common stock, for a total of \$2,737,716,000 in gross offering proceeds, since February 26, 2014 in our initial public offerings and our distribution reinvestment plan, or DRIP, offerings. Our initial public offerings were terminated as of April 2019.

Public Offerings and Listing

On February 9, 2024, we closed the February 2024 Offering and issued 64,400,000 shares of Common Stock for a total of \$772,800,000 in gross offering proceeds including the exercise in full of the underwriter's overallotment option to purchase up to an additional 8,400,000 shares of Common Stock. In conjunction with the February 2024 Offering, such shares of Common Stock were listed on the NYSE, under the trading symbol "AHR," and began trading on February 7, 2024. We received \$724,625,000 in net offering proceeds, after deducting the underwriting discount, which was primarily used to repay \$176,145,000 of mortgage loans payable and \$545,010,000 on our lines of credit in February 2024. The underwriting discount and other costs related to the February 2024 Offering were offset against gross proceeds received and included as a component of additional paid-in capital in our accompanying consolidated balance sheet as of December 31, 2024.

Following the closing of the February 2024 Offering and until August 5, 2024, we presented our Common Stock, Class T common stock and Class I common stock, as separate classes of common stock within our consolidated balance sheets and consolidated statements of equity. Any references to Common Stock in this Annual Report on Form 10-K refer to our NYSE-listed shares of common stock, whereas Class T common stock and Class I common stock refer to our historical non-listed shares of common stock. This applies to all historical periods presented herein. On August 5, 2024, 180 days after the listing of our Common Stock shares on the NYSE, each share of our Class T common stock and Class I common stock automatically, and without any stockholder action, converted into one share of our listed Common Stock.

On September 20, 2024, we closed our follow-on underwritten public offering, or the September 2024 Offering, and issued 20,010,000 shares of Common Stock for a total of \$471,236,000 in gross offering proceeds, including the exercise in full of the underwriters' overallotment option to purchase up to an additional 2,610,000 shares of Common Stock. We received \$451,207,000 in net offering proceeds, after deducting the underwriting discount, which was used to: (i) exercise our option to purchase our joint venture partner's 24.0% minority membership interest in Trilogy REIT Holdings LLC, or Trilogy REIT Holdings; (ii) repay \$116,000,000 of borrowings outstanding under the 2023 Trilogy Credit Facility; and (iii) repay \$78,000,000 of borrowings outstanding under the 2024 Credit Facility. See "Noncontrolling Interests in Total Equity – Membership Interest in Trilogy REIT

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Holdings” section below for a further discussion of the purchase of such joint venture interest. The underwriting discount and other costs related to the September 2024 Offering were offset against gross proceeds received and included as a component of additional paid-in capital in our accompanying consolidated balance sheet as of December 31, 2024.

ATM Direct Share Issuances

On November 18, 2024, we established an at-the-market, or ATM, equity offering program, or the 2024 ATM Offering, pursuant to which we offered to sell shares of our Common Stock, for a maximum gross sales price of up to \$500,000,000. In July 2025, we completed all sales pursuant to the 2024 ATM Offering, and no shares of our Common Stock remain available for future sales under the 2024 ATM Offering. During the years ended December 31, 2025 and 2024, we directly issued an aggregate of 7,461,057 and 4,285,531 shares of Common Stock, respectively, under the 2024 ATM Offering for gross proceeds of \$251,971,000 and \$120,220,000, respectively, at an average gross price of \$33.77 per share and \$28.05 per share, respectively, excluding shares issued pursuant to forward sale agreements discussed below.

On August 8, 2025, concurrent with the termination of the 2024 ATM Offering, we established a new ATM equity offering program, or the 2025 ATM Offering, pursuant to which we offered to sell shares of our Common Stock for a maximum gross sales price of up to \$1,000,000,000. During the year ended December 31, 2025, we directly issued an aggregate of 3,115,362 shares of Common Stock under the 2025 ATM Offering for gross proceeds of \$133,051,000, at an average gross price of \$42.71 per share, which excludes unsettled shares sold pursuant to forward sale agreements discussed below. As of December 31, 2025, the remaining amount available under the 2025 ATM Offering for future sales of Common Stock was \$298,583,000, which excludes unsettled shares sold pursuant to forward sale agreements discussed below.

Shares sold through our 2024 ATM Offering and 2025 ATM Offering, or our ATM offering programs, were offered and sold in amounts determined by us from time to time, and are sold in negotiated transactions at market prices prevailing at the time of sale in accordance with Rule 415 under the Securities Act of 1933, as amended.

Forward Sale Agreements

Our ATM offering programs allow us to enter into forward sale agreements which give us the ability to lock in a share price on the sale of Common Stock at or shortly after the time the forward sale agreement becomes effective, while postponing the receipt of proceeds from the sale of shares until a future date. Forward sale agreements generally have a maturity of one to two years. At any time during the term of a forward sale agreement, we are able to settle a forward sale agreement by delivery of physical shares of Common Stock to the forward purchaser or, at our election, subject to certain exceptions, settle in cash or by net share settlement. The forward sale price we expect to receive upon settlement of outstanding forward sale agreements is the initial forward price, net of commissions, established on or shortly after the effective date of the relevant forward sale agreement, subject to adjustments for accrued interest, the forward purchasers’ stock borrowing costs, and certain fixed price reductions for expected dividends on our Common Stock during the term of the forward sale agreement. We evaluated our forward sale agreements in accordance with ASC Topic 815-40 and concluded they meet the conditions to be classified within equity as of December 31, 2025. Shares issuable under a forward sale agreement are reflected in the diluted earnings per share calculations for the applicable periods using the treasury stock method.

During the year ended December 31, 2025, we entered into forward sale agreements pursuant to our ATM equity offering programs with maturities extending through January 16, 2027. For the year ended December 31, 2025, we settled a total of 11,727,996 shares of Common Stock under the forward sale agreements for our ATM offering programs for gross proceeds of \$484,909,000, at an average gross price of \$41.35 per share, before commissions, fees and other adjustments. As of December 31, 2025, a total of 4,303,801 shares of Common Stock remain unsettled under these agreements, representing approximately \$211,266,000 in gross proceeds at an average gross price of \$49.09 per share.

On November 24, 2025, we closed our additional follow-on public offering, or the November 2025 Offering, for the sale of 9,315,000 shares of our Common Stock for gross proceeds of \$447,120,000 at an average gross price of \$48.00 per share, including the exercise in full of the underwriter’s option to purchase up to an additional 1,215,000 shares of Common Stock. In connection with the November 2025 Offering, we entered into forward sale agreements to postpone the delivery and settlement of shares until a future date no later than May 20, 2027. For the year ended December 31, 2025, we settled and issued 5,979,614 shares of Common Stock outstanding pursuant to such forward sale agreements for gross proceeds of \$287,021,000 at a gross price of \$48.00 per share, before commissions, fees and other adjustments. As of December 31, 2025, 3,335,386 shares of Common Stock related to such forward sale agreements remain unsettled, or approximately \$160,099,000 in gross proceeds with a gross price of \$48.00. Subsequent to December 31, 2025, we settled an additional 2,197,789 shares of Common Stock under our forward sale agreements for gross proceeds of \$105,494,000 at a gross price of \$48.00 per share, before other adjustments.

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Noncontrolling Interests in Total Equity

Membership Interest in Trilogy REIT Holdings

Prior to September 20, 2024, we and an indirect, wholly-owned subsidiary of NorthStar Healthcare Income, Inc., or NHI, indirectly owned a 76.0% and a 24.0%, respectively, membership interest in Trilogy REIT Holdings, pursuant to an amended joint venture agreement. As such, from January 1, 2024 through September 19, 2024, 24.0% of the net earnings of Trilogy REIT Holdings were allocated to noncontrolling interests.

On September 20, 2024, using the net proceeds from the September 2024 Offering, we exercised our option, pursuant to a membership interest purchase agreement, to purchase the 24.0% minority membership interest in Trilogy REIT Holdings that was owned by NHI, for a total all-cash purchase price of \$258,001,000. Such purchase price reflects a “base” purchase price of \$247,000,000 and a supplemental payment of approximately \$11,001,000 relating to NHI’s pro-rata share of Trilogy REIT Holdings’ budgeted distributions to its members during the period prior to exercise relative to NHI’s actual distributions received during that period. In connection with such purchase and as of September 20, 2024, we own 100% of Trilogy REIT Holdings and indirectly own 100% of Trilogy. Previously, from January 1, 2024 through September 19, 2024 and for the year ended December 31, 2023, 24.0% of the net earnings of Trilogy REIT Holdings were allocated to noncontrolling interests.

Other Noncontrolling Interests

In connection with our acquisition and operation of Trilogy, profit interest units in Trilogy, or the Profit Interests, were issued to Trilogy Management Services, LLC and independent directors of Trilogy, both unaffiliated third parties that manage or direct the day-to-day operations of Trilogy. The Profit Interests consisted of time-based or performance-based commitments. The time-based Profit Interests were measured at their grant date fair value and vested in increments of 20.0% on each anniversary of the respective grant date over a five year period. We amortized the time-based Profit Interests on a straight-line basis over the vesting periods, which were recorded to general and administrative expenses in our accompanying consolidated statements of operations and comprehensive income (loss). The performance-based Profit Interests were measured at their fair value on the adoption date of ASU 2018-07, *Improvements to Nonemployee Share-Based Payment Accounting*, using a modified retrospective approach, were subject to a performance commitment and would have vested upon liquidity events as defined in the Profit Interests agreements. The nonvested awards were presented as noncontrolling interests in total equity in our accompanying consolidated balance sheets, and were re-classified to redeemable noncontrolling interests upon vesting as they had redemption features outside of our control similar to the common stock units held by Trilogy’s management. See Note 11, Redeemable Noncontrolling Interests, for a further discussion.

In April 2024, we redeemed all the remaining Profit Interests for cash. See Note 11, Redeemable Noncontrolling Interests, for a further discussion of our redemption of the Profit Interests. For the years ended December 31, 2024 and 2023, we recognized stock compensation expense related to the time-based Profit Interests of \$21,000 and \$83,000, respectively.

One of our consolidated subsidiaries issued non-voting preferred shares of beneficial interests to qualified investors for total proceeds of \$125,000. These preferred shares of beneficial interests are entitled to receive cumulative preferential cash dividends at the rate of 12.5% per annum. We classify the value of the subsidiary’s preferred shares of beneficial interests as noncontrolling interests in our accompanying consolidated balance sheets and the dividends of the preferred shares of beneficial interests in net income or loss attributable to noncontrolling interests in our accompanying consolidated statements of operations and comprehensive income (loss).

As of both December 31, 2025 and 2024, we owned a 100% interest in a consolidated limited liability company that owned Lakeview IN Medical Plaza. We previously owned an 86.0% interest in such company until February 6, 2024, when we purchased the remaining 14.0% membership interest in the consolidated limited liability company that owned Lakeview IN Medical Plaza from an unaffiliated third party for a contract purchase price of \$441,000. In connection with such purchase and as of such date, we own a 100% interest in such limited liability company. As such, from January 1, 2024 through February 5, 2024, and for the year ended December 31, 2023, 14.0% of the net earnings of Lakeview IN Medical Plaza were allocated to noncontrolling interests.

As of both December 31, 2025 and 2024, we owned a 90.6% membership interest in a consolidated limited liability company that owns Southlake TX Hospital. As such, 9.4% of the net earnings of Southlake TX Hospital were allocated to noncontrolling interests in our accompanying consolidated statements of operations and comprehensive income (loss) for the years ended December 31, 2025, 2024 and 2023.

As of both December 31, 2025 and 2024, we owned an 90.0% interest in a joint venture that owns the Louisiana Senior Housing Portfolio. As such, 10.0% of the net earnings of the joint venture were allocated to noncontrolling interests in our accompanying consolidated statements of operations and comprehensive income (loss) for the years ended December 31, 2025, 2024 and 2023.

As discussed in Note 1, Organization and Description of Business, as of December 31, 2025 and 2024, we, through our direct and indirect subsidiaries, owned a 99.0% and 98.7%, respectively, general partnership interest in our operating partnership and the remaining 1.0% and 1.3%, respectively, of the OP units in our operating partnership were owned by AHI Group Holdings and Griffin

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Capital. Some of the limited partnership units outstanding had redemption features outside of our control and were accounted for as redeemable noncontrolling interests presented outside of permanent equity prior to February 9, 2024. As a result of the closing of the February 2024 Offering and the listing of our Common Stock on the NYSE, such redemption features are no longer outside of our control and we reclassified the remaining carrying amount of such redeemable noncontrolling interests as of such date to noncontrolling interests in total equity. See Note 11, Redeemable Noncontrolling Interests, for a further discussion. On August 19, 2024 and October 18, 2024, Platform Healthcare Investor T-II, LLC and Flaherty Trust, respectively, redeemed all of their OP units in exchange for 1,216,571 shares and 211,306 shares, respectively, of our Common Stock on a one-for-one basis and, as a result, are no longer limited partners of our operating partnership. On December 6, 2024 and December 1, 2025, Griffin Capital redeemed a portion of its OP units in exchange for 69,882 shares and 67,791 shares, respectively, of our Common Stock on a one-for-one basis.

Equity Compensation Plans*AHR Incentive Plan*

Pursuant to the AHR Incentive Plan, our board (with respect to options and restricted shares of common stock granted to independent directors) or our compensation committee (with respect to any other award) may grant options, restricted shares of common stock, stock purchase rights, stock appreciation rights or other awards to our independent directors, officers, employees and consultants. The AHR Incentive Plan terminates on June 15, 2033, and the maximum number of shares of our common stock that may be issued pursuant to such plan is 4,000,000 shares.

Restricted common stock

Pursuant to the AHR Incentive Plan, we may grant shares of our restricted common stock, or RSAs, as defined in the AHR Incentive Plan, to our independent directors in connection with their initial election or re-election to our board or in consideration of their past services rendered, as well as to certain executive officers and key employees. RSAs generally have a vesting period between one to four years and are subject to continuous service through the vesting dates.

Restricted stock units

Pursuant to the AHR Incentive Plan, we may grant to our executive officers performance-based restricted stock units, or PBUs, representing the right to receive shares of our common stock upon vesting. We may also grant to our executive officers and certain employees time-based restricted stock units, or TBUs, representing the right to receive shares of our common stock upon vesting. PBUs and TBUs are collectively referred to as RSUs. RSUs granted to executive officers and employees generally have a vesting period of up to three years and are subject to continuous service through the vesting dates and performance conditions, as applicable.

RSAs and TBUs are valued based on the closing price of our Common Stock on the date of grant, while market-based PBUs are valued on the date of grant using a Monte Carlo valuation model. The amount of such PBUs that will ultimately vest is dependent on our total shareholder return, or TSR, performance relative to a custom TSR peer group consisting of other publicly traded healthcare REITs and will range from 0% to 200% of such PBUs initially granted. The following table reflects the key assumptions used in this valuation for market-based PBU awards granted during the periods presented below:

	Year Ended December 31,	
	2025	2024
Risk-free interest rate	4.14%	4.50%
Historical volatility	28.86%	26.12%
Performance period	3 years	3 years
Dividend yield	3.30%	6.86%
Fair value per share at date of grant	\$ 39.12	\$ 21.64

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The total fair value of the RSAs and RSUs granted pursuant to the AHR Incentive Plan during the years ended December 31, 2025, 2024 and 2023 was \$12,126,000, \$22,152,000, and \$6,853,000, respectively. For the years ended December 31, 2025, 2024 and 2023, we recognized stock compensation expense related to such awards of \$13,614,000, \$9,346,000 and \$5,385,000, respectively. Stock compensation expense is recognized over the requisite service or performance period and is included in general and administrative expenses in our accompanying consolidated statements of operations and comprehensive income (loss). As of December 31, 2025, we had \$19,517,000 of total unrecognized stock compensation expense related to nonvested RSAs and RSUs, which we expect to recognize over a weighted average period of 1.9 years. A summary of the status of our nonvested RSAs and RSUs pursuant to the AHR Incentive Plan as of December 31, 2025 and 2024, and the changes for the years ended December 31, 2025 and 2024 is presented below:

	Number of Nonvested RSAs	Weighted Average Grant Date Fair Value — RSAs	Number of Nonvested RSUs	Weighted Average Grant Date Fair Value — RSUs
Balance — December 31, 2023	147,044	\$ 35.99	228,081	\$ 32.43
Granted	1,001,102	\$ 13.50	477,008	\$ 14.57
Vested	(1 (145,987))	\$ 35.98	(1 (54,010))	\$ 31.98
Forfeited/cancelled	(6)	\$ 36.90	(727)	\$ 37.16
Balance — December 31, 2024	1,002,153	\$ 13.53	650,352	\$ 19.36
Granted	24,336	\$ 36.16	328,473	\$ 34.24
Vested	(1 (272,967))	\$ 14.61	(1 (158,889))	\$ 24.10
Forfeited/cancelled	—	\$ —	(3,983)	\$ 37.16
Balance — December 31, 2025	753,522	\$ 13.86	815,953	\$ 26.41

(1) During the years ended December 31, 2025 and 2024, amount includes an aggregate 80,379 shares and 27,447 shares, respectively, of common stock that were withheld to satisfy employee tax minimum withholding requirements associated with the vesting of RSAs and RSUs.

Employee Stock Purchase Plan

In November 2024, we adopted the 2024 Employee Stock Purchase Plan, or the ESPP, pursuant to which eligible employees may purchase shares of our Common Stock at a purchase price equal to the lesser of 85.0% of the fair market value of a share on the applicable enrollment date for such offering period or on the applicable exercise date. The maximum number of shares of our Common Stock that may be issued pursuant to the ESPP is 1,000,000 shares. As of December 31, 2025, employees purchased and we issued 10,079 shares under the ESPP and 989,921 shares remained available for future issuance. As of December 31, 2024, no shares were purchased under the ESPP.

Manager Equity Plan

In June 2025, we adopted the 2025 Manager Equity Plan, or the Manager Plan, to align the incentives of our external third-party RIDEA managers with the overall success of our business by issuing equity-based incentives to such RIDEA managers. Pursuant to the Manager Plan, we may issue shares of our Common Stock to the RIDEA managers, which they may in turn issue to their directors, officers, employees, advisors or consultants. The maximum number of shares of our Common Stock that may be issued pursuant to the Manager Plan is 1,000,000 shares. The Manager Plan allows for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units and other equity-based awards. In November 2025, we issued 73,734 TBUs and 73,734 PBUs to one of our RIDEA managers pursuant to the Manager Plan. Such RSUs have a vesting period of up three years and are subject to continuous service through the vesting dates and any performance conditions, as applicable.

The total fair value of the RSUs granted pursuant to the Manager Plan during the year ended December 31, 2025 was \$7,276,000. Stock compensation expense related to such awards for the year ended December 31, 2025 was \$941,000. As of December 31, 2025, we had \$8,376,000 of total unrecognized stock compensation expense related to nonvested RSUs, which we expect to recognize over a weighted average period of 2.1 years. Stock compensation expense is recognized over the requisite service or performance period and is included in general and administrative expenses in our accompanying condensed consolidated statements of operations and comprehensive income (loss).

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

13. Fair Value Measurements

Assets and Liabilities Reported at Fair Value

The table below presents our assets and liabilities measured at fair value on a recurring basis as of December 31, 2025, aggregated by the level in the fair value hierarchy within which those measurements fall (in thousands):

	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Liabilities:				
Derivative financial instruments	\$ —	\$ (929)	\$ —	\$ (929)
Total liabilities at fair value	<u>\$ —</u>	<u>\$ (929)</u>	<u>\$ —</u>	<u>\$ (929)</u>

The table below presents our assets and liabilities measured at fair value on a recurring basis as of December 31, 2024, aggregated by the level in the fair value hierarchy within which those measurements fall (in thousands):

	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Derivative financial instrument	\$ —	\$ 1,013	\$ —	\$ 1,013
Total assets at fair value	<u>\$ —</u>	<u>\$ 1,013</u>	<u>\$ —</u>	<u>\$ 1,013</u>
Liabilities:				
Derivative financial instrument	\$ —	\$ (909)	\$ —	\$ (909)
Total liabilities at fair value	<u>\$ —</u>	<u>\$ (909)</u>	<u>\$ —</u>	<u>\$ (909)</u>

There were no transfers into and out of fair value measurement levels during the years ended December 31, 2025 and 2024.

Derivative Financial Instruments

We entered into interest rate swaps to manage interest rate risk associated with variable-rate debt. The valuation of these instruments was determined using widely accepted valuation techniques including a discounted cash flow analysis on the expected cash flows of each derivative. Such valuation reflected the contractual terms of the derivatives, including the period to maturity, and used observable market-based inputs, including interest rate curves, as well as option volatility. The fair values of our interest rate swaps were determined by netting the discounted future fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts were based on an expectation of future interest rates derived from observable market interest rate curves.

We incorporated credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts and guarantees.

Although we determined that the majority of the inputs used to value our derivative financial instruments fell within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with this instrument utilized Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by us and our counterparty. However, as of December 31, 2025 and 2024, we assessed the significance of the impact of the credit valuation adjustments on the overall valuation of our derivative positions and determined that the credit valuation adjustments were not significant to the overall valuation of our derivatives. As a result, we determined that our derivative valuations in their entirety were classified in Level 2 of the fair value hierarchy.

Financial Instruments Disclosed at Fair Value

Our accompanying consolidated balance sheets include the following financial instruments: debt security investment, cash and cash equivalents, restricted cash, accounts and other receivables, accounts payable and accrued liabilities, mortgage loans payable and borrowings under our lines of credit and term loan.

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

We consider the carrying values of cash and cash equivalents, restricted cash, accounts and other receivables and accounts payable and accrued liabilities to approximate the fair value for these financial instruments based upon an evaluation of the underlying characteristics and market data, in light of the short period of time between origination of the instruments and their expected realization. The fair values of such financial instruments are classified in Level 2 of the fair value hierarchy.

The fair value of our debt security investment is estimated using a discounted cash flow analysis using interest rates available to us for investments with similar terms and maturities. The fair values of our mortgage loans payable and our lines of credit and term loan are estimated using discounted cash flow analyses using borrowing rates available to us for debt instruments with similar terms and maturities. We have determined that the valuations of our debt security investment, mortgage loans payable and lines of credit and term loan are classified in Level 2 within the fair value hierarchy. The carrying amounts and estimated fair values of such financial instruments as of December 31, 2025 and 2024 were as follows (in thousands):

	December 31,			
	2025		2024	
	Carrying Amount(1)	Fair Value	Carrying Amount(1)	Fair Value
Financial Assets:				
Debt security investment	\$ 92,136	\$ 93,107	\$ 91,264	\$ 93,369
Financial Liabilities:				
Mortgage loans payable	\$ 966,925	\$ 898,892	\$ 982,071	\$ 858,102
Lines of credit and term loan	\$ 547,510	\$ 549,946	\$ 684,774	\$ 688,945

(1) Carrying amount is net of any discount/premium and unamortized deferred financing costs.

14. Income Taxes

As a REIT, we generally will not be subject to U.S. federal income tax on taxable income that we distribute to our stockholders. We have elected to treat certain of our consolidated subsidiaries as TRS pursuant to the Code. TRS may participate in services that would otherwise be considered impermissible for REITs and are subject to federal and state income tax at regular corporate tax rates.

The components of income or loss before taxes for the periods presented below were as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Domestic	\$ 47,383	\$ (35,480)	\$ (75,843)
Foreign	1,264	1,593	(381)
Income (loss) before income taxes	\$ 48,647	\$ (33,887)	\$ (76,224)

The components of income tax benefit or expense for the periods presented below were as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Federal deferred	\$ (6,725)	\$ (13,023)	\$ (655)
State deferred	(1,123)	(2,847)	210
Federal current	7,040	248	10
State current	1,328	657	(3)
Foreign current	666	808	656
Valuation allowances	(23,357)	15,870	445
Total income tax (benefit) expense	\$ (22,171)	\$ 1,713	\$ 663

Current Income Tax

Federal and state income taxes are generally a function of the level of income recognized by our TRS. Foreign income taxes are generally a function of our income on our real estate located in the UK and Isle of Man.

AMERICAN HEALTHCARE REIT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Tax Rate Reconciliation

A reconciliation between the amount of reported income tax benefit and the amount computed by multiplying the income from operations by the applicable statutory federal income tax rate presented below were as follows (dollars in thousands):

	Year Ended December 31, 2025	
	Percent	Amount
Consolidated pretax book income	21.00%	\$ 10,216
Tax at statutory rate on earnings not subject to federal income taxes	(16.71)	(8,131)
State income tax net of federal benefit (1)	2.08	1,013
Foreign tax effects — UK	1.13	548
Foreign tax effects — Isle of Man	0.02	8
Tax effect of state rate change	(3.58)	(1,740)
Change in valuation allowance	(48.01)	(23,357)
Nontaxable or nondeductible items	0.09	46
Deferred tax true up	(2.27)	(1,104)
Other — Misc	0.68	330
Total provision	(45.57)%	\$ (22,171)

(1) State taxes in Indiana and Michigan made up the majority (greater than 50 percent) of the tax effect in this category for the year ended December 31, 2025.

Income Tax Paid

The following table reflects income taxes paid, net of refunds (in thousands):

	Year Ended December 31, 2025
Federal	\$ 393
State	508
Foreign	898
Total	\$ 1,799

Income taxes paid are further disaggregated by jurisdiction on the basis of a quantitative threshold of five percent of total income taxes paid, net of refunds, in the following jurisdictions (in thousands):

	Year Ended December 31, 2025
State	
Texas	\$ 263
Foreign	
United Kingdom	\$ 737
Isle of Man	\$ 161

Deferred Taxes

Deferred income tax is generally a function of the period's temporary differences (primarily basis differences between tax and financial reporting for real estate assets and equity investments) and generation of tax net operating loss, or NOL, that may be realized in future periods depending on sufficient taxable income.

We recognize the effects of an uncertain tax position on the financial statements, when it is more likely than not, based on the technical merits of the tax position, that such a position will be sustained upon examination by the relevant tax authorities. If the tax benefit meets the "more likely than not" threshold, the measurement of the tax benefit will be based on our estimate of the ultimate tax benefit to be sustained if audited by the taxing authority. As of both December 31, 2025 and 2024, we did not have any tax benefits or liabilities for uncertain tax positions that we believe should be recognized in our accompanying consolidated financial statements.

AMERICAN HEALTHCARE REIT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

We assess the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. A valuation allowance is established if we believe it is more likely than not that all or a portion of the deferred tax assets are not realizable. As of December 31, 2025, our valuation allowance partially reserved our net deferred tax assets, and as of December 31, 2024, our valuation allowance fully reserved our net deferred tax assets due to historical losses and inherent uncertainty of future income. As of December 31, 2025, we determined that there is sufficient positive evidence, including at least three years of cumulative pretax income generated by the TRS of one portfolio within our SHOP and the TRS of our ISHC segment, that it is more likely than not that \$23,001,000 of deferred taxes are realizable. Therefore, for the year ended December 31, 2025, income tax benefit in our accompanying consolidated statements of operations and comprehensive income (loss) included the release of the valuation allowances recorded against the net deferred tax assets for such TRS. We will continue to monitor industry and economic conditions, and our ability to generate taxable income based on our business plan and available tax planning strategies, which would allow us to utilize the tax benefits of the net deferred tax assets and thereby allow us to reverse all, or a portion of, our valuation allowance in the future.

Any increases or decreases to the deferred income tax assets or liabilities are reflected in income tax (expense) benefit in our accompanying consolidated statements of operations and comprehensive income (loss). The components of deferred tax assets and liabilities as of December 31, 2025 and 2024 were as follows (in thousands):

	December 31,	
	2025	2024
Deferred income tax assets:		
Fixed assets and intangibles	\$ 9,410	\$ 8,442
Expense accruals and other	8,192	11,445
Net operating loss and other carry forwards	74,144	68,914
Reserves and accruals	8,261	7,941
Allowances for accounts receivable	3,728	3,736
Investments in unconsolidated entities	10	440
Total deferred income tax assets	<u>\$ 103,745</u>	<u>\$ 100,918</u>
Deferred income tax liabilities:		
Fixed assets and intangibles	\$ (15,276)	\$ (12,114)
Other — temporary differences	(2,600)	(2,517)
Total deferred income tax liabilities	<u>\$ (17,876)</u>	<u>\$ (14,631)</u>
Net deferred income tax assets before valuation allowance	<u>\$ 85,869</u>	<u>\$ 86,287</u>
Valuation allowances	(62,930)	(86,287)
Net deferred income tax assets	<u>\$ 22,939</u>	<u>\$ —</u>

As of December 31, 2025 and 2024, we had a NOL carryforward of \$268,303,000 and \$253,346,000, respectively, related to our TRS. These amounts can be used to offset future taxable income, if any. The NOL carryforwards incurred before January 1, 2018 will begin to expire starting 2035, and NOL carryforwards incurred after December 31, 2017 will be carried forward indefinitely.

Tax Treatment of Distributions (Unaudited)

For U.S. federal income tax purposes, distributions to stockholders are characterized as ordinary income, capital gain distributions or nontaxable distributions. Nontaxable distributions will reduce United States stockholders' basis (but not below zero) in their shares. The following table reflects the income tax treatment for distributions reportable for the periods presented below (dollars in thousands):

	Year Ended December 31,					
	2025		2024		2023	
Ordinary income	\$ 50,543	31.2%	\$ 89,325	74.6%	\$ 2,208	2.9%
Capital gain	—	—	8,769	7.3	—	—
Return of capital	111,350	68.8	21,629	18.1	73,61	97.1
	<u>\$ 161,893</u>	<u>100%</u>	<u>\$ 119,72</u>	<u>100%</u>	<u>\$ 75,82</u>	<u>100%</u>

Amounts listed above do not include distributions paid on nonvested RSAs and RSUs, which have been separately reported.

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

15. Leases

Lessor

We have operating leases with tenants that expire at various dates through 2050. For the years ended December 31, 2025, 2024 and 2023, we recognized \$162,611,000, \$180,783,000 and \$185,064,000, respectively, of revenues related to operating lease payments, of which \$36,675,000, \$36,729,000 and \$38,415,000, respectively, was for variable lease payments.

As of December 31, 2025, the following table sets forth the undiscounted cash flows for future minimum base rents due under operating leases for each of the next five years ending December 31 and thereafter for properties that we wholly own (in thousands):

Year	Amount
2026	\$ 116,743
2027	111,821
2028	101,591
2029	90,105
2030	78,309
Thereafter	430,141
Total	\$ 928,710

Lessee

We lease certain land, buildings, campuses, office equipment and automobiles. We have lease agreements with lease and non-lease components, which are generally accounted for separately. Most leases include one or more options to renew, with renewal terms that generally can extend at various dates through 2107, excluding extension options. The exercise of lease renewal options is at our sole discretion. Certain leases also include options to purchase the leased property.

The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. Certain of our lease agreements include rental payments that are adjusted periodically based on the United States Bureau of Labor Statistics' Consumer Price Index and may also include other variable lease costs (i.e., common area maintenance, property taxes and insurance). Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The components of lease costs were as follows (in thousands):

Lease Cost	Classification	Year Ended December 31,		
		2025	2024	2023
Operating lease cost(1)	Property operating expenses, rental expenses or general and administrative expenses	\$ 34,395	\$ 38,346	\$ 44,141
Finance lease cost:				
Amortization of leased assets	Depreciation and amortization	59	2,146	1,360
Interest on lease liabilities	Interest expense	12	566	353
Sublease income	Resident fees and services revenue or other income	(341)	(580)	(572)
Total lease cost		\$ 34,125	\$ 40,478	\$ 45,282

(1) Includes short-term leases and variable lease costs, which are immaterial.

Additional information related to our leases for the periods presented below was as follows (dollars in thousands):

Lease Term and Discount Rate	December 31,		
	2025	2024	2023
Weighted average remaining lease term (in years):			
Operating leases	11.4	11.0	12.2
Finance leases	3.6	3.8	1.5
Weighted average discount rate:			
Operating leases	5.85%	5.85%	5.76%
Finance leases	11.25%	10.60%	7.78%

AMERICAN HEALTHCARE REIT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Supplemental Disclosure of Cash Flows Information	Year Ended December 31,		
	2025	2024	2023
Operating cash outflows related to finance leases	\$ 12	\$ 566	\$ 353
Financing cash outflows related to finance leases	\$ 56	\$ 81	\$ 62
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 3,727	\$ 4,322	\$ 6,153

Operating Leases

As of December 31, 2025, the following table sets forth the undiscounted cash flows of our scheduled obligations for future minimum payments for each of the next five years ending December 31 and thereafter, as well as the reconciliation of those cash flows to operating lease liabilities on our accompanying consolidated balance sheet (in thousands):

Year	Amount
2026	\$ 28,106
2027	29,058
2028	29,467
2029	28,563
2030	26,673
Thereafter	68,862
Total undiscounted operating lease payments	210,729
Less: interest	(75,126)
Present value of operating lease liabilities	\$ 135,603

Finance Leases and Financing Obligations

As of December 31, 2025, the following table sets forth the undiscounted cash flows of our scheduled obligations for future minimum payments for each of the next five years ending December 31 and thereafter, as well as a reconciliation of those cash flows to finance lease liabilities and financing obligations (in thousands):

Year	Amount
2026	\$ 4,167
2027	3,905
2028	3,556
2029	32,334
2030	92
Thereafter	—
Total undiscounted payments	44,054
Less: interest	(10,152)
Present value of finance lease liabilities and financing obligations	\$ 33,902

16. Segment Reporting

Our chief operating decision maker, or CODM, who is our Interim Chief Executive Officer and President, evaluates our business and makes resource allocations based on four operating segments: ISHC, OM, SHOP and triple-net leased properties. These operating segments are also our reportable segments.

Our ISHC each provide a range of independent living, assisted living, memory care, skilled nursing services and certain ancillary businesses that are owned and operated utilizing a RIDEA structure. Our OM buildings are typically leased to multiple tenants under separate leases, thus requiring active management and responsibility for many of the associated operating expenses (much of which are, or can effectively be, passed through to the tenants). Our SHOP segment includes senior housing, which may provide assisted living care, independent living, memory care or skilled nursing services, that are owned and operated utilizing a RIDEA structure. Our triple-net leased properties segment includes senior housing, skilled nursing facilities and hospital investments, which are single-tenant properties for which we lease the properties to unaffiliated tenants under triple-net and generally master leases that transfer the obligation for all property operating costs (including maintenance, repairs, taxes, insurance and capital expenditures) to the tenant. In addition, our triple-net leased properties segment includes our debt security investment.

AMERICAN HEALTHCARE REIT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Our CODM evaluates the performance of our combined properties in each reportable segment and determines how to allocate resources to those segments, primarily based on net operating income, or NOI, for each segment. NOI excludes certain items that are not associated with the operations of our properties. Our CODM also primarily uses NOI for each segment in the annual budget and forecasting process. Further, our CODM considers budget-to-actual variances in NOI on a quarterly basis when making decisions about the allocation of operating and capital resources to each segment. We define segment NOI as total revenues and grant income, less property operating expenses and rental expenses, which excludes depreciation and amortization, general and administrative expenses, transaction, transition and restructuring costs, net interest expense, gain or loss in fair value of derivative financial instruments, gain or loss on dispositions of real estate investments, impairment of real estate investments, impairment of intangible assets and goodwill, income or loss from unconsolidated entities, gain on re-measurement of previously held equity interests, foreign currency gain or loss, other income or expense and income tax benefit or expense for each segment. We believe that segment NOI serves as an appropriate supplemental performance measure to net income (loss) because it allows investors and our management to measure unlevered property-level operating results and to compare our operating results to the operating results of other real estate companies and between periods on a consistent basis. We also believe that NOI is a widely accepted measure of comparative operating performance in the real estate community. However, our use of the term NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing this performance measure.

Interest expense, depreciation and amortization and other expenses not attributable to individual properties are not allocated to individual segments for purposes of assessing segment performance. Non-segment assets primarily consist of corporate assets, including cash and cash equivalents, deferred financing costs, operating lease right-of-use asset and other assets not attributable to individual properties.

Summary information for our reportable segments, including a summary of segment operating expenses, during the years ended December 31, 2025, 2024 and 2023 was as follows (in thousands):

	ISHC	SHOP	OM	Triple-Net Leased Properties	Year Ended December 31, 2025
Revenues:					
Resident fees and services	\$ 1,763,935	\$ 330,571	\$ —	\$ —	\$ 2,094,506
Real estate revenue	—	—	126,078	39,539	165,617
Total revenues	1,763,935	330,571	126,078	39,539	2,260,123
Less(1):					
Compensation expense	901,832	160,271	—	—	
Controllable expenses(2)	552,675	90,935	—	—	
Non-controllable expenses(3)	43,770	15,392	—	—	
Facility rental expense(4)	28,656	—	—	—	
Other segment items(5)	—	—	48,662	2,770	
Segment net operating income	<u>\$ 237,002</u>	<u>\$ 63,973</u>	<u>\$ 77,416</u>	<u>\$ 36,769</u>	<u>\$ 415,160</u>
General and administrative					\$ 58,735
Transaction, transition and restructuring costs					5,103
Depreciation and amortization					187,559
Interest expense:					
Interest expense, net					(85,775)
Loss in fair value of derivative financial instruments					(1,034)
Loss on dispositions of real estate investments, net					(2,965)
Impairment of real estate investments					(49,935)
Loss from unconsolidated entities					(1,967)
Gain on re-measurement of previously held equity interest					14,580
Foreign currency gain					3,175
Other income, net					8,805
Income before income taxes					48,647
Income tax benefit					22,171
Net income					<u>\$ 70,818</u>

AMERICAN HEALTHCARE REIT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	<u>ISHC</u>	<u>SHOP</u>	<u>OM</u>	<u>Triple-Net Leased Properties</u>	<u>Year Ended December 31, 2024</u>
Revenues:					
Resident fees and services	\$ 1,619,812	\$ 263,986	\$ —	\$ —	\$ 1,883,798
Real estate revenue	—	—	134,740	52,130	186,870
Total revenues	1,619,812	263,986	134,740	52,130	2,070,668
Less(1):					
Compensation expense	848,630	132,982	—	—	
Controllable expenses(2)	511,122	74,198	—	—	
Non-controllable expenses(3)	38,798	16,174	—	—	
Facility rental expense(4)	31,989	—	—	—	
Other segment items(5)	—	—	50,885	2,354	
Segment net operating income	<u>\$ 189,273</u>	<u>\$ 40,632</u>	<u>\$ 83,855</u>	<u>\$ 49,776</u>	<u>\$ 363,536</u>
General and administrative					\$ 47,559
Transaction, transition and restructuring costs					7,141
Depreciation and amortization					179,192
Interest expense:					
Interest expense, net					(127,730)
Gain in fair value of derivative financial instruments					1,030
Gain on dispositions of real estate investments, net					5,213
Impairment of real estate investments					(45,755)
Loss from unconsolidated entities					(6,868)
Foreign currency loss					(774)
Other income, net					11,353
Loss before income taxes					(33,887)
Income tax expense					(1,713)
Net loss					<u>\$ (35,600)</u>

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	ISHC	SHOP	OM	Triple-Net Leased Properties	Year Ended December 31, 2023
Revenues and grant income:					
Resident fees and services	\$ 1,481,880	\$ 186,862	\$ —	\$ —	\$ 1,668,742
Real estate revenue	—	—	146,068	44,333	190,401
Grant income	7,475	—	—	—	7,475
Total revenues and grant income	1,489,355	186,862	146,068	44,333	1,866,618
Less(1):					
Compensation expense	788,733	95,922	—	—	
Controllable expenses(2)	472,210	56,863	—	—	
Non-controllable expenses(3)	37,849	13,708	—	—	
Facility rental expense(4)	37,025	—	—	—	
Other segment items(5)	—	—	54,457	3,018	
Segment net operating income	\$ 153,538	\$ 20,369	\$ 91,611	\$ 41,315	\$ 306,833
General and administrative					\$ 47,510
Transaction, transition and restructuring costs					5,795
Depreciation and amortization					182,604
Interest expense:					
Interest expense, net					(163,191)
Loss in fair value of derivative financial instruments					(926)
Gain on dispositions of real estate investments, net					32,472
Impairment of real estate investments					(13,899)
Impairment of intangible assets					(10,520)
Loss from unconsolidated entities					(1,718)
Gain on re-measurement of previously held equity interest					726
Foreign currency gain					2,307
Other income, net					7,601
Loss before income taxes					(76,224)
Income tax expense					(663)
Net loss					\$ (76,887)

(1) The significant expense categories and amounts below align with the segment-level information that is regularly provided to our CODM.

(2) Controllable expenses include utilities, food, repairs and maintenance, and other operating expenses.

(3) Non-controllable expenses include property taxes and insurance.

(4) Facility rental expense relates to properties operated, but not owned.

(5) Other segment items for the following reportable segments primarily includes:

- OM — property taxes, insurance, utilities, management fees and certain overhead expenses.
- Triple-Net Leased Properties — property taxes and insurance.

Total assets by reportable segment as of December 31, 2025 and 2024 were as follows (in thousands):

	December 31,	
	2025	2024
ISHC	\$ 2,666,245	\$ 2,202,582
SHOP	1,293,612	729,466
OM	1,048,810	1,140,785
Triple-net leased properties	393,952	401,782
Other	23,607	13,442
Total assets	\$ 5,426,226	\$ 4,488,057

AMERICAN HEALTHCARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

As of both December 31, 2025 and 2024, goodwill of \$168,177,000, \$47,812,000 and \$18,953,000 was allocated to our ISHC, OM and triple-net leased properties segments, respectively.

Our portfolio of properties and other investments are located in the United States, the UK and Isle of Man. Revenues and grant income and assets are attributed to the country in which the property is physically located. The following is a summary of geographic information for our operations for the periods presented below (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Revenues and grant income:			
United States	\$ 2,253,609	\$ 2,064,038	\$ 1,861,954
International	6,514	6,630	4,664
Total	<u>\$ 2,260,123</u>	<u>\$ 2,070,668</u>	<u>\$ 1,866,618</u>

The following is a summary of real estate investments, net by geographic regions as of December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	2024
Real estate investments, net:		
United States	\$ 4,140,169	\$ 3,324,982
International	43,250	41,666
Total	<u>\$ 4,183,419</u>	<u>\$ 3,366,648</u>

17. Concentration of Credit Risk

Financial instruments that potentially subject us to a concentration of credit risk are primarily our debt security investment, cash and cash equivalents, restricted cash and accounts and other receivables. We are exposed to credit risk with respect to our debt security investment, but we believe collection of the outstanding amount is probable. Cash and cash equivalents are generally invested in investment-grade, short-term instruments with a maturity of three months or less when purchased. We have cash and cash equivalents in financial institutions that are insured by the Federal Deposit Insurance Corporation, or FDIC. As of December 31, 2025 and 2024, we had cash and cash equivalents in excess of FDIC insured limits. We believe this risk is not significant. Concentration of credit risk with respect to accounts receivable from tenants and residents is limited. We perform credit evaluations of prospective tenants and security deposits are obtained at the time of property acquisition and upon lease execution.

Based on leases as of December 31, 2025, properties in two states in the United States accounted for 10% or more of our total consolidated property portfolio's annualized base rent or annualized NOI, which is based on contractual base rent from leases in effect for our non-RIDEA properties and annualized NOI for our ISHC and SHOP as of December 31, 2025. Properties located in Indiana and Ohio accounted for 33.4% and 11.5%, respectively, of our total consolidated property portfolio's annualized base rent or annualized NOI. Accordingly, there is a geographic concentration of risk subject to fluctuations in each state's economy.

Based on leases in effect as of December 31, 2025, our ISHC, OM, SHOP and triple-net leased properties accounted for 55.5%, 18.9%, 18.7% and 6.9%, respectively, of our total consolidated property portfolio's annualized base rent or annualized NOI. As of December 31, 2025, none of our tenants at our properties accounted for 10% or more of our total consolidated property portfolio's annualized base rent or annualized NOI.

AMERICAN HEALTHCARE REIT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

18. Earnings Per Share

The following table presents the amounts used in computing our basic and diluted earnings per share (in thousands, except share and per share amounts):

	Year Ended December 31,		
	2025	2024	2023
Numerator:			
Net income (loss) attributable to controlling interest			
— basic	\$ 69,806	\$ (37,812)	\$ (71,469)
Adjustment for net income (loss) attributable to nonvested equity compensation	(6)	—	—
Net income (loss) attributable to controlling interest — diluted	<u>\$ 69,800</u>	<u>\$ (37,812)</u>	<u>\$ (71,469)</u>
Denominator:			
Denominator for basic earnings per share — weighted average shares	166,055,466	130,637,539	66,047,114
Effect of dilutive securities:			
Nonvested restricted common stock and stock units	793,500	—	—
ESPP	637	—	—
Denominator for diluted earnings per share — adjusted weighted average shares	<u>166,849,603</u>	<u>130,637,539</u>	<u>66,047,114</u>
Basic earnings per share:			
Net income (loss) attributable to controlling interest	<u>\$ 0.42</u>	<u>\$ (0.29)</u>	<u>\$ (1.08)</u>
Diluted earnings per share:			
Net income (loss) attributable to controlling interest	<u>\$ 0.42</u>	<u>\$ (0.29)</u>	<u>\$ (1.08)</u>

Basic earnings (loss) per share for all periods presented are computed by dividing net income (loss) applicable to Common Stock by the weighted average number of shares of our Common Stock outstanding during the period. Diluted earnings (loss) per share are computed based on the weighted average number of shares of our Common Stock and all dilutive securities, if any. TBUs, RSAs, limited OP units, as well as Common Stock issued pursuant to the ESPP and forward sale agreements, give rise to potentially dilutive shares of our Common Stock.

The following securities were excluded from the computation of diluted earnings (loss) per share because such securities were anti-dilutive during the periods presented below:

	Year Ended December 31,		
	2025	2024	2023
Nonvested TBUs	75,087	341,098	157,329
Nonvested RSAs	—	1,002,153	147,044
OP units	1,998,458	2,004,216	3,501,976
Forward sale agreements	7,639,187	—	—

For the years ended December 31, 2025, 2024 and 2023, 498,522, 309,254 and 70,751 nonvested PBUs, respectively, were treated as contingently issuable shares pursuant to Accounting Standards Codification Topic 718, Compensation — Stock Compensation. Such contingently issuable shares were excluded from the computation of diluted earnings (loss) per share because they were anti-dilutive during the period.

AMERICAN HEALTHCARE REIT, INC.
SCHEDULE III — REAL ESTATE AND
ACCUMULATED DEPRECIATION
December 31, 2025
(in thousands)

Description(a)		Initial Cost to Company				Gross Amount of Which Carried at Close of Period(e)				Date of Construction	Date Acquired
		Encumbrances	Land and Improvements	Buildings and Improvements	Cost Capitalized Subsequent to Acquisition (b)	Land and Improvements	Buildings and Improvements	Total (d)	Accumulated Depreciation (f)(g)		
Integrated Senior Health Campuses (ISHC)											
Homewood Health Campus	Lebanon, IN	\$ 7,889	\$ 973	\$ 9,702	\$ 3,508	\$ 1,161	\$ 13,022	\$ 14,183	\$ (3,244)	2000	12/01/15
Ashford Place Health Campus	Shelbyville, IN	5,306	664	12,662	1,526	876	13,976	14,852	(3,932)	2004	12/01/15
Mill Pond Health Campus	Greencastle, IN	6,279	1,576	8,124	1,054	1,660	9,094	10,754	(2,435)	2005	12/01/15
St. Andrews Health Campus	Batesville, IN	3,961	552	8,213	998	799	8,964	9,763	(2,563)	2005	12/01/15
Hampton Oaks Health Campus	Scottsburg, IN	5,577	720	8,145	1,033	866	9,032	9,988	(2,583)	2006	12/01/15
Forest Park Health Campus	Richmond, IN	6,090	535	9,399	1,345	652	10,627	11,279	(2,993)	2007	12/01/15
The Maples at Waterford Crossing	Goshen, IN	5,225	344	8,027	2,614	539	10,446	10,985	(2,400)	2006	12/01/15, 12/01/15, 09/14/16 and 03/03/21
Morrison Woods Health Campus	Muncie, IN	26,428	1,903	21,806	2,136	2,084	23,761	25,845	(5,557)	2008/2022	03/03/21
Woodbridge Health Campus	Logansport, IN	7,468	228	11,812	1,234	565	12,709	13,274	(3,480)	2003	12/01/15
Bridgepointe Health Campus	Vincennes, IN	6,400	747	7,469	2,148	917	9,447	10,364	(2,494)	2002/2022	12/01/15
Greenleaf Living Center	Elkhart, IN	10,260	492	12,157	1,356	521	13,484	14,005	(3,715)	2000	12/01/15
The Meadows of Kalida Health Campus	Kalida, OH	7,077	298	7,628	1,271	460	8,737	9,197	(2,391)	2007	12/01/15
The Heritage	Findlay, OH	11,497	1,312	13,475	3,098	1,690	16,195	17,885	(4,103)	1975	12/01/15
Genoa Retirement Village	Genoa, OH	7,525	881	8,113	1,870	1,101	9,763	10,864	(2,718)	1985	12/01/15
Waterford Crossing	Goshen, IN	7,018	344	4,381	1,354	372	5,707	6,079	(1,536)	2004	12/01/15
St. Elizabeth Healthcare	Delphi, IN	7,739	522	5,463	5,891	665	11,211	11,876	(3,017)	1986	12/01/15
Cumberland Pointe	West Lafayette, IN	8,189	1,645	13,696	993	1,905	14,429	16,334	(4,340)	1980	12/01/15
Franciscan Healthcare Center	Louisville, KY	9,188	808	8,439	4,783	1,019	13,011	14,030	(3,660)	1975	12/01/15
Blair Ridge Health Campus	Peru, IN	6,908	734	11,648	2,469	802	14,049	14,851	(4,091)	2001	12/01/15
Glen Oaks Health Campus	New Castle, IN	4,549	384	8,189	1,122	503	9,192	9,965	(2,337)	2011	12/01/15
Covered Bridge Health Campus	Seymour, IN	—	386	9,699	1,273	80	11,278	11,358	(3,175)	2002	12/01/15
Stonebridge Health Campus	Bedford, IN	8,979	1,087	7,965	2,635	1,178	10,509	11,687	(2,603)	2004	12/01/15
RiverOaks Health Campus	Princeton, IN	13,368	440	8,953	3,035	786	11,642	12,428	(3,006)	2004	12/01/15
Park Terrace Health Campus	Louisville, KY	—	2,177	7,626	3,323	2,177	10,949	13,126	(2,958)	1977	12/01/15
Cobblestone Crossing	Terre Haute, IN	—	1,462	13,860	6,145	1,649	19,818	21,467	(5,296)	2008	12/01/15
Creasy Springs Health Campus	Lafayette, IN	14,820	2,111	14,337	6,453	2,513	20,388	22,901	(5,348)	2010	12/01/15
Avalon Springs Health Campus	Valparaiso, IN	16,121	1,542	14,107	1,493	1,607	15,535	17,142	(3,990)	2012	12/01/15
Prairie Lakes Health Campus	Noblesville, IN	8,126	2,204	13,227	2,156	2,404	15,183	17,587	(3,937)	2010	12/01/15
RidgeWood Health Campus	Lawrenceburg, IN	12,713	1,240	16,118	650	1,278	16,730	18,008	(4,323)	2009	12/01/15
Westport Place Health Campus	Louisville, KY	15,130	1,245	9,946	1,478	1,283	11,386	12,669	(2,999)	2011	12/01/15
Amber Manor Care Center	Petersburg, IN	5,143	446	6,063	963	515	6,957	7,472	(1,934)	1990	12/01/15
The Meadows of Leipsic Health Campus	Leipsic, OH	—	1,242	6,988	1,184	1,491	7,923	9,414	(2,323)	1986	12/01/15
Springview Manor	Lima, OH	—	260	3,968	872	408	4,692	5,100	(1,316)	1978	12/01/15

AMERICAN HEALTHCARE REIT, INC.
SCHEDULE III — REAL ESTATE AND
ACCUMULATED DEPRECIATION — (Continued)
December 31, 2025
(in thousands)

Description(a)		Initial Cost to Company				Gross Amount of Which Carried at Close of Period(e)				Accumulated Depreciation (f)(g)	Date of Construction	Date Acquired
		Encumbrances	Land and Improvements	Buildings and Improvements	Cost Capitalized Subsequent to Acquisition (b)	Land and Improvements	Buildings and Improvements	Total (d)				
Willows at Bellevue	Bellevue, OH	\$ 15,094	\$ 587	\$ 15,575	\$ 1,635	\$ 792	\$ 17,005	\$ 797	\$ (4,833)	2008	12/01/15	
Briar Hill Health Campus	North Baltimore, OH	—	673	2,688	710	757	3,314	4,071	(1,008)	1977	12/01/15	
Cypress Pointe Health Campus	Englewood, OH	—	921	10,291	12,234	1,855	21,591	23,446	(4,731)	2010	12/01/15	
The Oaks at NorthPointe Woods	Battle Creek, MI	—	567	12,716	1,940	670	14,553	15,223	(3,654)	2008	12/01/15	
Westlake Health Campus	Commerce, MI	13,172	815	13,502	319	601	14,035	14,636	(3,795)	2011	12/01/15 and 12/01/15	
Springhurst Health Campus	Greenfield, IN	18,335	931	14,114	8,837	2,330	21,552	23,882	(5,619)	2007	05/16/17	
Glen Ridge Health Campus	Louisville, KY	—	1,208	9,771	2,723	1,442	12,260	13,702	(3,663)	2006	12/01/15	
St. Mary Healthcare	Lafayette, IN	4,821	348	2,710	772	393	3,437	3,830	(959)	1969	12/01/15	
The Oaks at Woodfield	Grand Blanc, MI	14,626	897	12,270	774	1,138	12,803	13,941	(3,584)	2012	12/01/15	
Stonegate Health Campus	Lapeer, MI	10,788	538	13,159	576	809	13,464	14,273	(3,732)	2012	12/01/15	
Senior Living at Forest Ridge	New Castle, IN	—	204	5,470	816	325	6,165	6,490	(1,636)	2005	12/01/15	
River Terrace Health Campus	Madison, IN	—	—	13,378	5,248	76	18,550	18,626	(5,039)	2016	03/28/16 and 06/24/16	
St. Charles Health Campus	Jasper, IN	10,545	467	14,532	2,764	603	17,160	17,763	(4,866)	2000	06/30/16	
Bethany Pointe Health Campus	Anderson, IN	18,081	2,337	26,524	3,939	2,559	30,241	32,800	(8,427)	1999	06/30/16	
River Pointe Health Campus	Evansville, IN	12,981	1,118	14,736	2,640	1,373	17,121	18,494	(4,972)	1999	06/30/16	
Waterford Place Health Campus	Kokomo, IN	13,742	1,219	18,557	10,800	2,030	28,546	30,576	(6,498)	2000/2022	06/30/16	
Autumn Woods Health Campus	New Albany, IN	18,333	1,016	13,414	2,217	1,177	15,470	16,647	(4,734)	2000	06/30/16	
Oakwood Health Campus	Tell City, IN	8,436	783	11,880	2,704	907	14,460	15,367	(4,229)	2000	06/30/16	
Cedar Ridge Health Campus	Cynthiana, KY	—	102	8,435	3,879	205	12,211	12,416	(4,219)	2005	06/30/16	
Aspen Place Health Campus	Greensburg, IN	8,813	980	10,970	1,163	1,218	11,895	13,113	(3,465)	2012	08/16/16	
The Willows at East Lansing	East Lansing, MI	15,229	1,449	15,161	1,831	1,524	16,917	18,441	(5,078)	2014	08/16/16	
The Willows at Howell	Howell, MI	—	1,051	12,099	6,999	1,167	18,982	20,149	(4,536)	2015	08/16/16	
The Willows at Okemos	Okemos, MI	6,980	1,171	12,326	1,104	1,229	13,372	14,601	(4,003)	2014	08/16/16	
Shelby Crossing Health Campus	Macomb, MI	16,005	2,533	18,440	2,447	2,624	20,796	23,420	(6,622)	2013	08/16/16	
The Oaks at Bethesda	Zanesville, OH	4,237	714	10,791	987	812	11,680	12,492	(3,402)	2013	08/16/16 and 09/23/16	
White Oak Health Campus	Monticello, IN	19,744	1,005	13,207	806	1,006	14,012	15,018	(3,149)	2010	07/30/20	
Woodmont Health Campus	Boonville, IN	7,276	790	9,633	1,362	1,024	10,761	11,785	(3,265)	2000	02/01/17	
Silver Oaks Health Campus	Columbus, IN	—	1,776	21,420	1,733	88	24,841	24,929	(6,999)	2001	02/01/17	
Thornton Terrace Health Campus	Hanover, IN	5,157	764	9,209	2,231	873	11,331	12,204	(3,183)	2003	02/01/17	

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		Encumbrances	Land and Improvements	Buildings and Improvements	Cost Capitalized Subsequent to Acquisition (b)	Land and Improvements	Buildings and Improvements	Total (d)	Accumulated Depreciation (f)(g)		
The Willows at Hamburg	Lexington, KY	\$ 10,737	\$ 1,740	\$ 13,422	\$ 1,908	\$ 1,810	\$ 15,260	\$ 17,070	\$ (3,995)	2012	02/01/17
The Willows at Willard	Willard, OH	—	610	12,256	10,011	223	22,654	22,877	(5,774)	2012	02/01/17
Westlake Health Campus — Commerce Villa	Commerce, MI	—	261	6,610	1,270	553	7,588	8,141	(1,920)	2017	11/17/17 07/20/18 and
Orchard Grove Health Campus	Romeo, MI	14,500	2,065	11,510	18,295	3,573	28,297	31,870	(5,675)	2016	11/30/17
The Lakes at Monclova	Monclova, OH	11,726	2,869	12,855	10,550	3,182	23,092	26,274	(5,332)	2013	12/01/17
The Meadows of Ottawa	Ottawa, OH	—	695	7,752	9,659	736	17,370	18,106	(2,291)	2014	12/15/17
Valley View Healthcare Center	Fremont, OH	9,788	930	7,635	1,796	1,118	9,243	10,361	(1,879)	2017	07/20/18
Novi Lakes Health Campus	Novi, MI	11,655	1,654	7,494	2,851	1,702	10,297	11,999	(3,222)	2016	07/20/18
The Willows at Fritz Farm	Lexington, KY	8,538	1,538	8,637	495	1,563	9,107	10,670	(1,813)	2017	07/20/18
Paddock Springs	Warsaw, IN	—	488	—	11,900	671	11,717	12,388	(2,044)	2019	02/14/19
Harrison Springs Health Campus	Corydon, IN	—	2,017	11,487	6,005	2,305	17,204	19,509	(2,854)	2016/2022	09/05/19
The Cloister at Silvercrest	New Albany, IN	—	139	634	6	139	640	779	(103)	1940	10/01/19
Scenic Hills at the Monastery	Ferdinand, IN	—	—	—	14,814	26	14,788	14,814	(2,309)	2019	11/19/19
Oaks at Byron Center	Byron Center, MI	—	2,000	—	15,955	2,193	15,762	17,955	(2,398)	2020	07/08/20
Forest Springs Health Campus	Louisville, KY	—	964	16,691	475	1,022	17,108	18,130	(2,668)	2015	07/30/20
Taylor Springs Health Campus	Gahanna, OH	—	1,146	—	16,782	1,218	16,710	17,928	(2,225)	2020	11/13/20
Gateway Springs Health Campus	Hamilton, OH	—	1,277	10,923	1,931	1,453	12,678	14,131	(1,745)	2020	12/28/20
Orchard Pointe Health Campus	Kendallville, IN	9,976	1,806	9,243	750	2,417	9,382	11,799	(1,708)	2016	01/19/21
The Meadows of Delphos	Delphos, OH	—	2,345	8,150	124	2,382	8,237	10,619	(1,947)	2018	01/19/21
The Springs of Lima	Lima, OH	—	2,397	9,638	66	2,403	9,698	12,101	(2,055)	2018	01/19/21
Wooded Glen	Springfield, OH	—	2,803	11,928	119	2,827	12,023	14,850	(2,432)	2018	01/19/21
The Lakes of Sylvania	Sylvania, OH	—	3,208	15,059	8,763	4,404	22,626	27,030	(3,177)	2017	01/19/21
The Glen	Union Township, OH	—	2,789	12,343	92	2,809	12,415	15,224	(2,419)	2018	01/19/21
The Oaks of Belmont	Grand Rapids, MI	—	767	17,043	250	1,101	16,959	18,060	(2,330)	2021	03/13/21
Harrison Trial Health Campus	Harrison, OH	—	1,750	17,114	157	2,048	16,973	19,021	(2,230)	2021	04/28/21
Cedar Creek Health Campus	Lowell, IN	—	2,326	12,650	1,090	2,864	13,202	16,066	(1,567)	2014	07/07/21
The Willows at Springhurst	Louisville, KY	20,312	1,876	12,595	727	1,953	13,245	15,198	(1,597)	1979	01/01/22
The Willows at Harrodsburg	Louisville, KY	—	1,184	6,483	436	1,184	6,919	8,103	(840)	1979	01/01/22
	Harrodsburg, KY	—	918	10,181	10,197	1,604	19,692	21,296	(1,294)	2018	05/20/22
North River Health Campus	Evansville, IN	—	2,614	15,031	175	2,651	15,169	17,820	(1,992)	2017	05/20/22
The Springs at Stony Brook	Louisville, KY	—	2,265	14,077	457	2,273	14,526	16,799	(1,673)	2018	05/20/22

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Pickerington Health Campus	Pickerington, OH	\$ —	\$ 860	\$ 15,575	\$ 34	\$ 880	\$ 15,589	\$ 16,469	\$ (2,545)	2019	05/20/22
Mt. Washington Development Project	Mt. Washington, KY	—	2,054	10,225	79	2,079	10,279	12,358	(1,316)	2020	05/20/22
Silvercrest Health Center	New Albany, IN	19,838	1,920	24,965	1,065	1,938	26,012	27,950	(2,528)	2013	08/01/22
The Springs of Mooresville	Mooresville, IN	13,568	1,460	12,617	2,549	1,476	15,150	16,626	(1,248)	2016	08/01/22
Hearthstone Health Campus	Bloomington, IN	18,616	2,140	16,928	898	2,197	17,769	19,966	(1,903)	2014	08/01/22
The Legacy at English Station	Louisville, KY	—	912	10,139	76	914	10,213	11,127	(814)	2016	02/15/23
The Villages at Oak Ridge	Washington, IN	—	1,483	11,551	3,456	1,567	14,923	16,490	(1,064)	2015	07/13/23
Smith's Mill Health Campus	New Albany, OH	—	1,323	15,271	116	1,341	15,369	16,710	(1,284)	2019	07/13/23
Oakwood Health Center Villas	Tell City, IN	—	535	1,555	638	835	1,893	2,728	(205)	2013	07/13/23
The Willows at Tiffin	Tiffin, OH	—	318	12,848	433	354	13,245	13,599	(645)	2019	04/17/24
The Springs at Oldham Reserve	La Grange, KY	—	987	17,817	1,577	1,657	18,724	20,381	(832)	2023	04/22/24
Vienna Springs Health Campus	Miami Township, OH	—	1,016	16,934	51	1,045	16,956	18,001	(822)	2021	04/17/24
Trilogy Real Estate Bowling Green	Bowling Green, OH	18,395	925	15,870	2,465	925	18,335	19,260	(893)	2024	02/01/24
West River Health Campus	Evansville, IN	—	2,201	13,578	329	2,252	13,856	16,108	(332)	1999	02/26/25
Oaks at Jamestown	Hudsonville, MI	—	1,405	25,043	38	1,415	25,071	26,486	(364)	2024	07/01/25
Harbor Terrace Senior Living	Muskegon, MI	—	1,721	25,803	29	1,748	25,805	27,553	(364)	2024	07/01/25
Norwich Springs Health Campus	Hilliard, OH	—	2,138	23,526	34	2,140	23,558	25,698	(320)	2021	07/01/25
The Springs at Wyandot Trail	Lancaster, OH	—	2,963	23,991	14	2,963	24,005	26,968	(352)	2024	07/01/25
Liberty Station Health Campus	Liberty Township, OH	—	1,018	23,816	22	1,018	23,838	24,856	(330)	2023	07/01/25
Cooper Trail Senior Living	Bardstown, KY	—	594	12,064	9	594	12,073	12,667	(175)	2020	07/16/25
Walker's Trail Senior Living	Danville, KY	—	1,365	12,609	36	1,365	12,645	14,010	(172)	2021	07/16/25
Shelby Farms Senior Living	Shelbyville, KY	—	1,039	13,549	18	1,039	13,567	14,606	(192)	2022	07/16/25
Boonesboro Trail Senior Living	Winchester, KY	—	1,112	12,269	16	1,115	12,282	13,397	(176)	2021	07/16/25
Triple Creek Retirement Community	Colerain Township, OH	—	2,510	19,740	144	2,529	19,865	22,394	(166)	2008	07/15/25 and 11/03/25
Kingston Residence of Hickory	Hickory, NC	—	453	11,622	231	453	11,853	12,306	—	1987	12/16/25
Kingston Residence of Santa Fe	Santa Fe, NM	—	1,419	10,994	307	1,419	11,301	12,720	—	1990	12/16/25
Kingston Care Center of Fort Wayne	Fort Wayne, IN	—	1,104	20,130	360	1,104	20,490	21,594	—	1989	12/16/25

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		Encumbrances	Land and Improvements	Buildings and Improvements		Land and Improvements	Buildings and Improvements	Total(d)	Accumulated Depreciation (f)(g)		
Kingston Residence of Fort Wayne	Fort Wayne, IN	\$ —	\$ 1,790	\$ 2,664	\$ 427	\$ 1,790	\$ 3,091	\$ 4,881	\$ —	1983	12/16/25
Kingston at Dupont	Fort Wayne, IN	—	545	3,075	141	545	3,216	3,761	—	1999	12/16/25
Kingston of Ashland	Ashland, OH	—	334	5,438	285	334	5,723	6,057	—	1985	12/16/25
Kingston Residence of Marion	Marion, OH	—	626	11,910	397	626	12,307	12,933	—	1986	12/16/25
Kingston of Miamisburg	Miamisburg, OH	—	1,110	4,518	305	1,110	4,823	5,933	—	1976	12/16/25
Kingston Rehabilitation of Perrysburg	Perrysburg, OH	—	366	14,155	198	366	14,353	14,719	—	2013	12/16/25
Kingston Residence of Perrysburg	Perrysburg, OH	—	459	10,804	130	459	10,934	11,393	—	1996	12/16/25
Kingston Care Center of Sylvania	Sylvania, OH	—	840	17,082	416	840	17,498	18,338	—	2004	12/16/25
Kingston Residence of Sylvania	Sylvania, OH	—	887	15,302	288	887	15,590	16,477	—	2001	12/16/25
Kingston of Vermilion	Vermilion, OH	—	1,123	7,648	419	1,122	8,068	9,190	—	1984	12/16/25
Kingston Residence of Vermilion	Vermilion, OH	—	974	5,794	226	974	6,020	6,994	—	1998	12/16/25
Leased properties(c)		—	1,130	84,944	189,097	2,064	273,107	275,171	(151,260)		
ISHC Total		\$ 665,017	\$ 155,068	\$ 1,612,187	\$ 515,112	\$ 174,019	\$ 2,108,348	\$ 2,282,367	\$ (476,507)		
Senior Housing Operating Properties (SHOP)											
Delta Valley ALF Portfolio	Springdale, AR	\$ —	\$ 891	\$ 6,538	\$ (415)	\$ 891	\$ 6,123	\$ 7,014	\$ (1,883)	1998/2005	01/08/15
	Batesville, MS	—	331	5,103	(165)	331	4,938	5,269	(1,584)	1999/2005	09/11/14
	Cleveland, MS	—	348	6,369	(842)	348	5,527	5,875	(1,760)	2004	09/11/14
North Carolina ALF Portfolio	Clemmons, NC	—	596	13,237	(54)	596	13,183	13,779	(4,199)	2014	06/29/15
	Garner, NC	—	1,723	11,517	489	1,723	12,006	13,729	(2,902)	2014	03/27/19
	Huntersville, NC	—	2,033	11,494	440	2,033	11,934	13,967	(3,420)	2015	01/18/17
	Matthews, NC	—	949	12,537	304	949	12,841	13,790	(3,182)	2017	08/30/18
	Mooresville, NC	—	835	15,894	54	835	15,948	16,783	(4,966)	2012	01/28/15
	Raleigh, NC	—	1,069	21,235	(174)	1,069	21,061	22,130	(6,286)	2013	01/28/15
	Wake Forest, NC	—	772	13,596	(101)	772	13,495	14,267	(4,030)	2014	06/29/15
Mountain Crest Senior Housing Portfolio	Elkhart, IN	—	793	6,009	1,046	793	7,055	7,848	(2,406)	1997	05/14/15
	Elkhart, IN	—	782	6,760	1,153	782	7,913	8,695	(2,830)	2000	05/14/15
	Hobart, IN	—	604	11,529	(56)	—	12,077	12,077	(3,924)	2008	05/14/15
	LaPorte, IN	—	392	14,894	(5,478)	—	9,808	9,808	(5,006)	2008	05/14/15

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	Mishawaka, IN	\$ —	\$ 3,670	\$ 14,416	\$ 4,050	\$ 3,670	\$ 18,466	\$ 136	\$ (5,551)	1978	07/14/15 06/11/15 and 11/20/15
Nebraska Senior Housing Portfolio	Niles, MI	—	404	5,050	1,094	404	6,144	6,548	(2,215)	2000	
	Bennington, NE	—	981	20,427	2,453	981	22,880	861	(6,835)	2009	05/29/15
Pennsylvania Senior Housing Portfolio	Omaha, NE	—	1,274	38,619	2,885	1,274	41,504	778	(11,962)	2000	05/29/15
	Bethlehem, PA	—	1,542	22,249	2,074	1,542	24,323	865	(7,751)	2005	06/30/15
	Boyertown, PA	22,932	480	25,544	1,653	480	27,197	677	(7,998)	2000	06/30/15
	York, PA	12,432	972	29,860	2,196	972	32,056	33,028	(9,175)	1986	06/30/15
Richmond VA ALF	North Chesterfield, VA	—	2,146	56,671	2,079	2,146	58,750	60,896	(16,321)	2009	09/11/15
Pennsylvania Senior Housing Portfolio II	Palmyra, PA	19,114	835	24,424	1,627	835	26,051	26,886	(7,944)	2007	02/01/16
Lafayette Assisted Living Portfolio	Lafayette, LA	—	1,206	9,076	882	1,206	9,958	11,164	(1,188)	1996	10/01/21
	Lafayette, LA	—	1,039	4,684	310	1,039	4,994	6,033	(641)	2014	10/01/21
Northern California Senior Housing Portfolio	Belmont, CA	—	10,491	9,650	(3,394)	10,491	6,256	16,747	(1,376)	1958/2000	10/01/21
Central Wisconsin Senior Care Portfolio	Sun Prairie, WI	—	543	2,587	994	543	3,581	4,124	(549)	1960/2006	10/01/21
	Wauwaukee, WI	—	2,171	10,198	1,452	2,171	11,650	13,821	(1,685)	1974/2005	10/01/21
Pinnacle Beaumont ALF	Beaumont, TX	—	1,775	17,541	(13,744)	—	5,572	5,572	(1,677)	2012	10/01/21
Pinnacle Warrenton ALF	Warrenton, MO	—	514	7,059	(2,157)	—	5,416	5,416	(921)	1986	10/01/21
Michigan ALF Portfolio	Grand Rapids, MI	—	1,196	8,955	396	1,196	9,351	10,547	(1,215)	1953/2016	10/01/21
	Grand Rapids, MI	9,180	1,291	11,308	509	1,291	11,817	13,108	(1,498)	1989	10/01/21
	Holland, MI	—	716	6,534	77	716	6,611	7,327	(990)	2007/2017	10/01/21
	Howell, MI	—	836	4,202	(4,202)	836	—	836	—	2003	10/01/21
	Wyoming, MI	—	1,343	13,347	749	1,343	14,096	15,439	(1,743)	1964/2016	10/01/21
Catalina West Haven ALF	West Haven, UT	—	1,936	10,415	563	1,936	10,978	12,914	(1,391)	2012	10/01/21
Louisiana Senior Housing Portfolio	Gonzales, LA	—	1,123	5,668	377	1,123	6,045	7,168	(813)	1996	10/01/21
	Monroe, LA	—	834	4,037	602	834	4,639	5,473	(610)	1994	10/01/21
	New Iberia, LA	—	952	5,257	206	952	5,463	6,415	(698)	1996	10/01/21
	Shreveport, LA	—	1,177	6,810	347	1,177	7,157	8,334	(873)	1996	10/01/21
	Slidell, LA	—	801	4,348	489	801	4,837	5,638	(654)	1996	10/01/21

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Catalina Madera ALF	Madera, CA	\$ —	\$ 1,312	\$ 15,299	\$ 1,065	\$ 1,312	\$ 16,364	\$ 676	\$ 17,	\$ (2,018)	2005	10/01/21
AHR Texas ALF Portfolio	Cedar Park, TX	—	1,347	5,250	323	1,347	5,573	6,920	6,920	(622)	1998	12/05/22
	Corpus Christi, TX	—	1,229	12,663	596	1,229	13,259	14,488	14,488	(1,395)	1997	12/05/22
	League City, TX	—	1,435	15,475	949	1,435	16,424	17,859	17,859	(1,537)	1999	12/05/22
	Round Rock, TX	—	2,124	14,895	647	2,124	15,542	17,666	17,666	(1,462)	1997	12/05/22
	Sugarland, TX	—	2,674	12,751	597	2,674	13,348	16,022	16,022	(1,363)	1999	12/05/22
	Temple, TX	—	1,819	11,090	674	1,819	11,764	13,583	13,583	(1,248)	1998	12/05/22
	Tyler, TX	—	1,131	10,510	486	1,131	10,996	12,127	12,127	(1,173)	1998	12/05/22
Timberwood OR	Albany, OR	9,538	478	4,185	229	478	4,414	4,892	4,892	(259)	2002	02/01/24
Settler's Park OR	Baker City, OR	4,308	957	3,717	871	957	4,588	5,545	5,545	(311)	1999	02/01/24
Lone Oak OR	Eugene, OR	11,593	1,614	6,857	460	1,614	7,317	8,931	8,931	(531)	2000	02/01/24
The Suites OR	Grants Pass, OR	6,897	888	5,319	542	888	5,861	6,749	6,749	(380)	1996	02/01/24
Hawks Ridge OR	Hood River, OR	8,585	1,804	5,531	512	1,804	6,043	7,847	7,847	(426)	2001	02/01/24
Junction City OR	Junction City, OR	4,156	598	2,740	727	598	3,467	4,065	4,065	(220)	1981	02/01/24
Wildflower Lodge OR	La Grande, OR	6,670	757	5,042	505	757	5,547	6,304	6,304	(438)	2000	02/01/24
Vineyard Heights AL	Mcminnville, OR	6,672	1,844	6,642	226	1,844	6,868	8,712	8,712	(478)	2001	02/01/24
Vineyard Heights IL	Mcminnville, OR	3,155	710	2,717	6	710	2,723	3,433	3,433	(180)	2001	02/01/24
Morrow Heights OR	Rogue River, OR	4,011	709	2,650	315	709	2,965	3,674	3,674	(218)	2000	02/01/24
Callahan Court MC	Roseburg, OR	12,787	508	6,934	52	508	6,986	7,494	7,494	(430)	1999	02/01/24
Callahan Village AL	Roseburg, OR	10,272	448	6,385	178	448	6,563	7,011	7,011	(397)	1999	02/01/24
Neawanna OR	Seaside, OR	555	2,292	2,810	190	2,292	3,000	5,292	5,292	(267)	1990	02/01/24
Silver Creek OR	Woodburn, OR	3,690	603	2,820	186	603	3,006	3,609	3,609	(171)	1995	02/01/24
Mallard Landing WA	Battle Ground, WA	8,737	1,177	4,331	(303)	1,177	4,028	5,205	5,205	(208)	2002	09/03/24
Orchard Pointe WA	Port Orchard, WA	5,998	732	4,729	(255)	732	4,474	5,206	5,206	(193)	1999	09/03/24
Blossom Valley AL WA	Wenatchee, WA	7,499	841	5,442	(364)	841	5,078	5,919	5,919	(224)	2005	09/03/24
Blossom Creek MC WA	Wenatchee, WA	6,811	1,137	7,442	(286)	1,137	7,156	8,293	8,293	(304)	2002	09/03/24

AMERICAN HEALTHCARE REIT, INC.
SCHEDULE III — REAL ESTATE AND
ACCUMULATED DEPRECIATION — (Continued)
December 31, 2025
(in thousands)

Description(a)		Initial Cost to Company				Cost Capitalized Subsequent to Acquisition (b)	Gross Amount of Which Carried at Close of Period(c)				Date of Construction	Date Acquired
		Encumbrances	Land and Improvements	Buildings and Improvements			Land and Improvements	Buildings and Improvements	Total(d)	Accumulated Depreciation (f)(g)		
Eagle Springs	College Place, WA	\$ 6,948	\$ 910	\$ 6,236	\$ (158)	\$ 910	\$ 6,078	\$ 6,988	\$ (225)	1999	09/03/24	
Regal Pointe	Marietta, GA	—	1,956	4,545	367	1,956	4,912	6,868	(199)	1997	10/01/24	
Chancellor's Village	Fredericksburg, VA	—	4,052	55,932	553	4,052	56,485	60,537	(1,198)	1991	04/14/25	
Seven Hills	Saint Paul, MN	—	1,527	23,387	43	1,527	23,430	24,957	(302)	2019	07/01/25	
Honeysuckle	Hayden, ID	—	850	3,983	18	850	4,001	4,851	(57)	1996	08/01/25	
Pillars of Grand Rapids	Grand Rapids, MN	—	1,005	28,327	90	1,005	28,417	29,422	(366)	2022	08/15/25	
Springville	Draper, UT	—	4,868	22,339	47	4,868	22,386	27,254	(153)	2018	10/01/25	
	Springville, UT	—	2,398	17,368	51	2,398	17,419	19,817	(122)	2016	10/01/25	
WellQuest of Murrieta	Murrieta, CA	—	6,213	22,184	158	6,213	22,342	28,555	(162)	2016	10/08/25	
Talamore Sun Prairie	Sun Prairie, WI	—	2,127	48,501	—	2,127	48,501	50,628	(216)	2021	10/24/25	
Hayden Grove	Bloomington, MN	—	3,917	49,637	2	3,917	49,639	53,556	(229)	2021	10/30/25	
The Grove	Fresno, CA	—	1,757	12,337	89	1,757	12,426	14,183	(59)	1998	10/31/25	
Talamore St. Cloud	Saint Cloud, MN	—	2,857	47,771	—	2,857	47,771	50,628	(213)	2020	11/04/25	
Talamore Woodbury	Woodbury, MN	—	8,032	70,429	8	8,032	70,437	78,469	(162)	2023	12/03/25	
Orchards of Minnetonka	Minnetonka, MN	—	5,760	45,241	—	5,760	45,241	51,001	(110)	2019	12/08/25	
Birches of Lehigh Valley	Easton, PA	—	3,968	30,731	8	3,967	30,740	34,707	(76)	2024	12/15/25	
SHOP Total		\$ 192,540	\$ 137,731	\$ 1,208,822	\$ 11,172	\$ 134,445	\$ 1,223,280	\$ 1,357,725	\$ (162,954)			
Outpatient Medical (OM)												
Lee's Summit MO OM	Lee's Summit, MO	\$ —	\$ 1,045	\$ 5,068	\$ 1,745	\$ 1,045	\$ 6,813	\$ 7,858	\$ (2,694)	2006	09/18/14	
Carolina Commons OM	Indian Land, SC	—	1,028	9,430	4,965	1,028	14,395	15,423	(6,115)	2009	10/15/14	
Mount Olympia OM Portfolio	Mount Dora, FL	—	393	5,633	(1,065)	393	4,568	4,961	(1,681)	2009	12/04/14	
East Texas OM Portfolio	Longview, TX	—	—	19,942	13,671	—	33,613	33,613	(8,264)	2008	12/12/14	
	Longview, TX	—	759	1,696	140	759	1,836	2,595	(1,038)	1998	12/12/14	
	Longview, TX	—	—	8,027	270	—	8,297	8,297	(2,945)	2004	12/12/14	
	Longview, TX	—	—	696	146	—	842	842	(394)	1956	12/12/14	
	Longview, TX	—	—	27,601	6,751	—	34,352	34,352	(12,483)	1985/1993/2004	12/12/14	

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Description(a)		Initial Cost to Company				Gross Amount of Which Carried at Close of Period(e)				Date of Construction	Date Acquired
		Encumbrances	Land and Improvements	Buildings and Improvements	Cost Capitalized Subsequent to Acquisition (b)	Land and Improvements	Buildings and Improvements	Total (d)	Accumulated Depreciation (f)(g)		
	Marshall, TX	\$ —	\$ 368	\$ 1,711	\$ 110	\$ 368	\$ 1,821	\$ 89	\$ (963)	1970	12/12/14
Premier OM	Novi, MI	—	644	10,420	2,174	644	12,594	238	(4,444)	2006	12/19/14
Independence OM Portfolio	Southgate, KY	—	411	11,005	2,388	411	13,393	13	(4,833)	1988	01/13/15
	Somerville, MA	29,649	1,509	46,775	6,538	1,509	53,313	54	(15,996)	1985	01/13/15
	Verona, NJ	—	1,683	9,405	2,932	1,683	12,337	14	(4,004)	1970	01/13/15
	Bronx, NY	—	—	19,593	3,621	—	23,214	23	(7,735)	1987/1988	01/26/15
Orange Star Medical Portfolio	Durango, CO	—	623	14,166	531	623	14,697	15	(4,483)	2004	02/26/15
	Durango, CO	—	788	10,467	1,611	788	12,078	12	(3,927)	2004	02/26/15
	Friendswood, TX	—	500	7,664	1,444	500	9,108	9	(3,000)	2008	02/26/15
	Keller, TX	—	1,604	7,912	1,428	1,604	9,340	10	(3,176)	2011	02/26/15
Kingwood OM Portfolio	Kingwood, TX	—	820	8,589	766	820	9,355	10	(3,023)	2005	03/11/15
	Kingwood, TX	—	781	3,943	64	781	4,007	4	(1,361)	2008	03/11/15
Mt. Juliet TN OM	Mount Juliet, TN	—	1,188	10,720	1,245	1,188	11,965	13	(3,579)	2012	03/17/15
Paoli PA Medical Plaza	Paoli, PA	—	2,313	12,447	9,134	2,313	21,581	23	(8,338)	1951	04/10/15
	Paoli, PA	—	1,668	7,357	3,484	1,668	10,841	12	(3,733)	1975	04/10/15
Glen Burnie MD OM	Glen Burnie, MD	—	2,692	14,095	7,066	2,692	21,161	23	(7,095)	1981	05/06/15
Marietta GA OM	Marietta, GA	—	1,347	10,947	1,079	1,347	12,026	13	(3,709)	2002	05/07/15
Napa Medical Center	Napa, CA	—	1,176	13,328	4,396	1,176	17,724	18	(5,713)	1980	07/02/15
Stockbridge GA OM II	Stockbridge, GA	—	499	8,353	2,055	485	10,422	10	(3,258)	2006	12/03/15
Lakeview IN Medical Plaza	Indianapolis, IN	—	2,375	15,911	11,702	2,375	27,613	29	(9,695)	1987	01/21/16
Snellville GA OM	Snellville, GA	—	332	7,781	2,772	318	10,567	10	(3,565)	2005	02/05/16
Stockbridge GA OM III	Stockbridge, GA	—	606	7,924	2,053	606	9,977	10	(3,380)	2007	03/29/16
Austell GA OM	Austell, GA	—	663	10,547	344	663	10,891	11	(3,154)	2008	05/25/16
Voorhees NJ OM	Voorhees, NJ	—	1,727	8,451	2,897	1,727	11,348	13	(3,684)	2008	07/08/16
Norwich CT OM Portfolio	Norwich, CT	—	403	1,601	1,270	403	2,871	3	(1,476)	2014	12/16/16
	Norwich, CT	—	804	12,094	2,292	804	14,386	15	(3,909)	1999	12/16/16
Middletown OH OM II	Middletown, OH	—	—	3,949	(1,584)	—	2,365	2	(1,019)	2007	12/20/17
Charlottesville OM	Charlottesville, VA	—	4,902	19,741	656	4,902	20,397	25	(3,024)	2001	10/01/21
Rochester Hills OM	Rochester Hills, MI	—	2,218	8,380	2,020	2,218	10,400	12	(1,464)	1990	10/01/21
Cullman OM III	Cullman, AL	—	—	19,224	(557)	—	18,667	18	(2,051)	2010	10/01/21

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Description(a)		Initial Cost to Company				Gross Amount of Which Carried at Close of Period(e)				Date of Construction	Date Acquired
		Encumbrances	Land and Improvements	Buildings and Improvements	Cost Capitalized Subsequent to Acquisition (b)	Land and Improvements	Buildings and Improvements	Total (d)	Accumulated Depreciation (f)(g)		
Iron OM Portfolio	Cullman, AL	\$ —	\$ —	\$ 14,799	\$ 1,929	\$ —	\$ 16,728	\$ 16,728	\$ (3,068)	1994	10/01/21
	Cullman, AL	—	—	12,287	373	—	12,660	12,660	(2,062)	1998	10/01/21
	Sylacauga, AL	—	—	11,273	2,161	—	13,434	13,434	(1,708)	1997	10/01/21
Mint Hill OM	Mint Hill, NC	—	—	24,110	(46)	—	24,064	24,064	(3,035)	2007	10/01/21
Reno OM	Reno, NV	—	—	82,515	4,655	—	87,170	87,170	(10,420)	2005	10/01/21
Athens OM Portfolio	Athens, GA	—	860	7,989	1,481	860	9,470	10,330	(1,419)	2006	10/01/21
	Athens, GA	—	1,106	11,531	(423)	1,106	11,108	12,214	(1,400)	2006	10/01/21
Lawrenceville OM	Lawrenceville, GA	—	1,663	12,019	250	1,663	12,269	13,932	(1,690)	2005	10/01/21
Roseburg OM	Roseburg, OR	—	—	28,140	606	—	28,746	28,746	(4,103)	2003	10/01/21
Fairfield County OM	Trumbull, CT	—	2,797	10,400	1,375	2,797	11,775	14,572	(1,969)	1987	10/01/21
Sauk Prairie OM	Prairie du Sac, WI	—	2,044	19,669	1,896	2,044	21,565	23,609	(3,531)	2014	10/01/21
Surprise OM	Surprise, AZ	—	1,827	10,968	514	1,827	11,482	13,309	(1,694)	2012	10/01/21
Southfield OM	Southfield, MI	—	1,634	16,550	1,550	1,634	18,100	19,734	(2,807)	1975/2014	10/01/21
Grand Junction OM	Grand Junction, CO	—	2,460	34,188	84	2,460	34,272	36,732	(4,641)	2013	10/01/21
Edmonds OM	Edmonds, WA	—	4,523	22,414	740	4,523	23,154	27,677	(3,418)	1991/2008	10/01/21
Glendale OM	Glendale, WI	—	665	6,782	385	665	7,167	7,832	(1,252)	2004	10/01/21
Flemington OM Portfolio	Flemington, NJ	—	1,419	11,110	1,150	1,419	12,260	13,679	(1,869)	2002	10/01/21
	Flemington, NJ	—	578	3,340	319	578	3,659	4,237	(714)	1993	10/01/21
Lawrenceville OM II	Lawrenceville, GA	—	1,058	9,709	2,447	1,058	12,156	13,214	(2,084)	1990	10/01/21
Mill Creek OM	Mill Creek, WA	—	1,344	7,516	698	1,344	8,214	9,558	(1,148)	1991	10/01/21
Modesto OM	Modesto, CA	—	—	16,065	1,434	—	17,499	17,499	(2,527)	1991/2016	10/01/21
Lithonia OM	Lithonia, GA	—	1,676	10,871	1,287	1,676	12,158	13,834	(2,113)	2015	10/01/21
Great Nord OM Portfolio	Tinley Park, IL	—	—	15,423	2,003	—	17,426	17,426	(2,539)	2002	10/01/21
	Chesterton, IN	—	743	9,070	699	743	9,769	10,512	(1,528)	2007	10/01/21
	Plymouth, MN	—	1,491	12,994	1,057	1,491	14,051	15,542	(1,958)	2014	10/01/21
Overland Park OM	Overland Park, KS	—	2,803	23,639	816	2,803	24,455	27,258	(3,599)	2017	10/01/21
Bloomington OM	Bloomington, IL	—	2,114	17,363	—	2,114	17,363	19,477	(2,081)	1990	10/01/21
Haverhill OM	Haverhill, MA	—	1,393	15,477	1,322	1,393	16,799	18,192	(2,537)	1987	10/01/21
Fresno OM	Fresno, CA	—	1,536	8,964	671	1,536	9,635	11,171	(1,605)	2007	10/01/21
Colorado Foothills OM Portfolio	Arvada, CO	—	695	6,369	1,187	695	7,556	8,251	(1,225)	1979	10/01/21

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Description(a)	Initial Cost to Company				Gross Amount of Which Carried at Close of Period(c)				Accumulat ed Depreciatio n (f)(g)	Date of Constructi on	Date Acquired
	Encumbra nces	Land and Improvem ents	Buildings and Improvem ents	Cost Capitaliz ed Subsequ ent to Acquisit ion (b)	Land and Improvem ents	Buildings and Improvem ents	Total(d)				
Centennial, CO	\$ —	\$ 873	\$ 11,233	\$ 871	\$ 873	\$ 12,104	\$ 12,977	\$ (1,785)	1979	10/01/21	
Colorado Springs, CO	—	2,225	12,520	3,051	2,225	15,571	17,796	(2,092)	1999	10/01/21	
OM Total	<u>\$ 29,649</u>	<u>\$ 77,396</u>	<u>\$ 939,890</u>	<u>\$ 139,096</u>	<u>\$ 77,368</u>	<u>\$ 1,079,014</u>	<u>\$ 1,156,382</u>	<u>\$ (244,026)</u>			
Triple-Net Leased Properties											
Southlake TX Hospital	Southlake, TX	\$ 85,930	\$ 5,089	\$ 108,517	\$ —	\$ 5,089	\$ 108,517	\$ 113,606	\$ (32,244)	2013	12/04/14
Crown Senior Care Portfolio	Peel, Isle of Man	—	1,231	7,347	87	1,231	7,434	8,665	(2,284)	2015	09/15/15
	St. Albans, UK	—	1,241	13,047	720	1,241	13,767	15,008	(4,283)	2015	10/08/15
	Salisbury, UK	—	1319	12,668	59	1,319	12,727	14,046	(3,912)	2015	12/08/16
	Felixstowe, UK	—	744	6,130	543	744	6,673	7,417	(1,829)	2010/2011	11/15/16
	Felixstowe, UK	—	561	2,687	362	561	3,049	3,610	(943)	2010/2011	11/15/15
	Aberdeen, UK	—	2,140	6,381	1,051	2,140	7,432	9,572	(1,819)	1986	10/08/15
Washington DC SNF	Washington, DC	—	1,194	34,200	—	1,194	34,200	35,394	(11,117)	1983	10/29/15
Fox Grape SNF Portfolio	Braintree, MA	—	1,844	10,847	31	1,844	10,878	12,722	(2,910)	2015	07/01/16
	Duxbury, MA	—	2,921	11,244	1,933	2,921	13,177	16,098	(4,021)	1983	07/01/16
	Hingham, MA	—	2,316	17,390	(166)	2,316	17,224	19,540	(4,649)	1990	07/01/16
SW Illinois Senior Housing Portfolio	Quincy, MA	12,429	3,537	13,697	600	3,537	14,297	17,834	(3,752)	1995	11/01/16
	Columbia, IL	—	1,117	9,700	66	1,117	9,766	10,883	(1,208)	2007	10/01/21
	Columbia, IL	—	147	2,106	—	147	2,106	2,253	(254)	1999	10/01/21
	Millstadt, IL	—	259	3,980	—	259	3,980	4,239	(484)	2004	10/01/21
	Red Bud, IL	—	690	5,175	—	690	5,175	5,865	(627)	2006	10/01/21
	Waterloo, IL	—	934	8,932	—	934	8,932	9,866	(1,087)	2012	10/01/21
West Des Moines SNF	West Des Moines, IA	—	509	3,813	—	509	3,813	4,322	(491)	2004	10/01/21
Triple-Net Leased Properties Total		<u>\$ 98,359</u>	<u>\$ 27,793</u>	<u>\$ 277,861</u>	<u>\$ 5,286</u>	<u>\$ 27,793</u>	<u>\$ 283,147</u>	<u>\$ 310,940</u>	<u>\$ (77,914)</u>		

AMERICAN HEALTHCARE REIT, INC.
SCHEDULE III — REAL ESTATE AND
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December 31, 2025
(in thousands)

Description(a)	Initial Cost to Company				Gross Amount of Which Carried at Close of Period(e)			
	Encumbrances	Land and Improvements	Buildings and Improvements	Cost Capitalized Subsequent to Acquisition (b)	Land and Improvements	Buildings and Improvements	Total(d)	Accumulated Depreciation (f)(g)
Summary							2,282,	
ISHC	\$ 665,017	\$ 155,068	\$ 1,612,187	\$ 515,112	\$ 174,019	\$ 2,108,348	\$ 367	\$ (476,507)
SHOP	192,540	137,731	1,208,822	11,172	134,445	1,223,280	1,357,725	(162,954)
OM	29,649	77,396	939,890	139,096	77,368	1,079,014	1,156,382	(244,026)
Triple-Net Leased Properties	98,359	27,793	277,861	5,286	27,793	283,147	310,940	(77,914)
Construction in progress	—	4,190	2,641	31,893	6,421	32,303	38,724	(1,318)
Total	\$ 985,565	\$ 402,178	\$ 4,041,401	\$ 702,559	\$ 420,046	\$ 4,726,092	\$ 5,146,138	\$ (962,719)

- (a) We own 100% of our properties as of December 31, 2025, with the exception of our investments in Southlake TX Hospital and Louisiana Senior Housing Portfolio.
- (b) The cost capitalized subsequent to acquisition is shown net of dispositions and impairments.
- (c) Represents furniture, fixtures, equipment, land and improvements associated with properties under operating leases.
- (d) The changes in total real estate for the years ended December 31, 2025, 2024 and 2023 are as follows (in thousands):

	<u>Amount</u>
Balance — December 31, 2022	\$ 4,236,447
Acquisitions	55,658
Additions	97,667
Dispositions and impairments	(214,906)
Foreign currency translation adjustment	2,729
Balance — December 31, 2023	\$ 4,177,595
Acquisitions	\$ 172,811
Additions	90,312
Dispositions and impairments	(204,269)
Foreign currency translation adjustment	(835)
Balance — December 31, 2024	\$ 4,235,614
Acquisitions	\$ 925,216
Additions	143,247
Dispositions and impairments	(161,890)
Foreign currency translation adjustment	3,951
Balance — December 31, 2025	\$ 5,146,138

- (e) As of December 31, 2025, the unaudited aggregate cost of our properties was \$5,008,595 for U.S. federal income tax purposes.

AMERICAN HEALTHCARE REIT, INC.
SCHEDULE III — REAL ESTATE AND
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December 31, 2025
(in thousands)

(f) The changes in accumulated depreciation for the years ended December 31, 2025, 2024 and 2023 are as follows (in thousands):

	Amount
Balance — December 31, 2022	\$ 654,838
Additions	147,587
Dispositions and impairments	(50,790)
Foreign currency translation adjustment	522
Balance — December 31, 2023	<u>\$ 752,157</u>
Additions	\$ 151,351
Dispositions and impairments	(34,341)
Foreign currency translation adjustment	(201)
Balance — December 31, 2024	<u>\$ 868,966</u>
Additions	\$ 156,449
Dispositions and impairments	(63,648)
Foreign currency translation adjustment	952
Balance — December 31, 2025	<u>\$ 962,719</u>

(g) The cost of buildings and capital improvements is depreciated on a straight-line basis over the estimated useful lives of the buildings and capital improvements, up to 39 years, and the cost of tenant improvements is depreciated over the shorter of the lease term or useful life, up to 34 years. The cost of furniture, fixtures and equipment is depreciated over the estimated useful life, up to 28 years.

AMERICAN HEALTHCARE REIT, INC.

EXHIBITS LIST
December 31, 2025

The following exhibits are included, or incorporated by reference, in this Annual Report on Form 10-K for the period ended December 31, 2025 (and are numbered in accordance with Item 601 of Regulation S-K).

- [2.1](#) [Agreement and Plan of Merger, dated June 23, 2021, by and among Griffin-American Healthcare REIT IV, Inc., Griffin-American Healthcare REIT IV Holdings, LP, Continental Merger Sub, LLC, Griffin-American Healthcare REIT III, Inc. and Griffin-American Healthcare REIT III Holdings, LP \(included as Exhibit 2.1 to our Current Report on Form 8-K \(File No. 000-55775\) filed June 24, 2021 and incorporated herein by reference\)](#)
- [3.1](#) [Fourth Articles of Amendment and Restatement of Griffin-American Healthcare REIT IV, Inc., dated October 1, 2021 \(included as Exhibit 3.1 to our Current Report on Form 8-K \(File No. 000-55775\) filed October 1, 2021 and incorporated herein by reference\)](#)
- [3.2](#) [Articles of Amendment \(Reverse Stock Split\) of American Healthcare REIT, Inc., dated November 15 2022 \(included as Exhibit 3.1 to our Current Report on Form 8-K \(File No. 000-55775\) filed November 16, 2022 and incorporated herein by reference\)](#)
- [3.3](#) [Articles of Amendment \(Par Value Decrease\) of American Healthcare REIT, Inc., dated November 15 2022 \(included as Exhibit 3.2 to our Current Report on Form 8-K \(File No. 000-55775\) filed November 16, 2022 and incorporated herein by reference\)](#)
- [3.4](#) [Articles Supplementary \(Common Stock Reclassification\) of American Healthcare REIT, Inc., dated January 26, 2024 \(included as Exhibit 3.1 to our Current Report on Form 8-K \(File No. 000-55775\) filed January 30, 2024 and incorporated herein by reference\)](#)
- [3.5](#) [Articles Supplementary \(Subtitle 8 Opt-Out\) of American Healthcare REIT, Inc., dated February 7, 2024 \(included as Exhibit 3.1 to our Current Report on Form 8-K \(File No. 001-41951\) filed February 12, 2024 and incorporated herein by reference\)](#)
- [3.6](#) [Second Amended and Restated Bylaws of American Healthcare REIT, Inc. \(included as Exhibit 3.1 to our Current Report on Form 8-K \(File No. 001-41951\) filed February 24, 2025 and incorporated herein by reference\)](#)
- [4.1](#) [Amended and Restated Distribution Reinvestment Plan of Griffin-American Healthcare REIT IV, Inc. \(included as Exhibit 4.6 to our Registration Statement on Form S-3 \(File No. 333-229301\) filed January 18, 2019 and incorporated herein by reference\)](#)
- [4.2*](#) [Description of Registrant's Securities](#)
- [4.3](#) [Statement regarding restrictions on transferability of shares of common stock \(to appear on stock certificate or to be sent upon request and without charge to stockholders issued shares without certificates\) \(included as Exhibit 4.1 to our Registration Statement on Form S-11 \(File No. 333-267464\) filed on January 2, 2024 and incorporated herein by reference\)](#)
- [10.1†](#) [American Healthcare REIT, Inc. Second Amended and Restated 2015 Incentive Plan, effective as of June 15, 2023 \(included as Exhibit 10.1 to our Quarterly Report on Form 10-Q \(File No. 000-55775\) filed August 14, 2023 and incorporated herein by reference\)](#)
- [10.2†](#) [Form of Indemnification Agreement \(included as Exhibit 10.1 to our Current Report on Form 8-K \(File No. 000-55775\) filed October 1, 2021 and incorporated herein by reference\)](#)
- [10.3](#) [Second Amended and Restated Agreement of Limited Partnership of American Healthcare REIT Holdings, LP, dated October 1, 2021 \(included as Exhibit 10.1 to our Current Report on Form 8-K \(File No. 000-55775\) filed October 5, 2021 and incorporated by reference\)](#)
- [10.4†](#) [American Healthcare Opps Holdings, LLC Executive Severance and Change in Control Plan, effective as of November 18, 2021 \(included as Exhibit 10.12 to our Annual Report on Form 10-K \(File No. 000-55775\) filed March 25, 2022 and incorporated herein by reference\)](#)

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AMERICAN HEALTHCARE REIT, INC.

EXHIBITS LIST — (Continued)

December 31, 2025

- [10.5](#) [Eighth Amended and Restated Limited Liability Company Agreement of Trilogy REIT Holdings, LLC dated as of December 31, 2021, entered into by and among Trilogy Real Estate Investment Trust, Trilogy Management Services, LLC and Members, effective as of December 31, 2021 \(included as Exhibit 10.13 to our Annual Report on Form 10-K \(File No. 000-55775\) filed March 25, 2022 and incorporated herein by reference\)](#)
- [10.6](#) [Second Amended and Restated Credit Agreement, dated February 14, 2024, by and among American Healthcare REIT Holdings, LP, American Healthcare REIT, Inc., and certain subsidiaries and Bank of America, N.A., KeyBank, National Association, Citizens Bank, National Association, Bank of the West, Barclays Banks PLC, Credit Agricole Corporate and Investment Bank, Fifth Third Bank, National Association, Morgan Stanley Bank, N.A., Truist Bank, Regions Bank, Royal Bank of Canada, KeyBanc Capital Markets and BofA Securities, Inc. \(included as Exhibit 10.1 to our Current Report on Form 8-K \(File No. 001-41951\) filed February 21, 2024 and incorporated herein by reference\)](#)
- [10.7†](#) [American Healthcare REIT, Inc. 2024 Employee Stock Purchase Plan, effective as of November 7, 2024 \(included as Appendix B to the Registrant’s Definitive Proxy Statement on Form DEF 14A \(File No. 001-41951\), filed August 28, 2024 and incorporated herein by reference\)](#)
- [10.8](#) [First Amendment to Second Amended and Restated Credit Agreement, dated December 9, 2024, by and among American Healthcare REIT Holdings, LP, American Healthcare REIT, Inc., and certain subsidiaries and Bank of America, N.A., KeyBank, National Association, Citizens Bank, National Association, Bank of the West, Barclays Banks PLC, Credit Agricole Corporate and Investment Bank, Fifth Third Bank, National Association, Morgan Stanley Bank, N.A., Truist Bank, Regions Bank, Royal Bank of Canada, KeyBanc Capital Markets and BofA Securities, Inc. \(included as Exhibit 10.20 to our Annual Report on Form 10-K \(File No. 001-41951\) filed February 28, 2025 and incorporated herein by reference\)](#)
- [19.1](#) [American Healthcare REIT, Inc. Amended and Restated Insider Trading Compliance Policy \(included as Exhibit 19.1 to our Annual Report on Form 10-K \(File No. 001-41951\) filed February 28, 2025 and incorporated therein by reference\)](#)
- [21.1*](#) [Subsidiaries of American Healthcare REIT, Inc.](#)
- [23.1*](#) [Consent of Deloitte & Touche LLP](#)
- [31.1*](#) [Certification of Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- [31.2*](#) [Certification of Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- [32.1**](#) [Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002](#)
- [32.2**](#) [Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002](#)
- [97.1](#) [American Healthcare REIT, Inc. Policy on Recoupment of Incentive Compensation \(included as Exhibit 97.1 to our Annual Report on Form 10-K \(File No. 001-41951\) filed March 22, 2024 and incorporated herein by reference\)](#)
- 101.INS* Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document
- 101.SCH* Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents
- 104* Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith. In accordance with Item 601(b)(32) of Regulation S-K, this Exhibit is not deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

† Management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

American Healthcare REIT, Inc.
(Registrant)

By /s/ JEFFREY T. HANSON Interim Chief Executive Officer and President
Jeffrey T. Hanson

Date: February 27, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ JEFFREY T. HANSON Chairman of the Board of Directors and Interim Chief Executive Officer
Jeffrey T. Hanson and President
(Principal Executive Officer)

Date: February 27, 2026

By /s/ BRIAN S. PEAY Chief Financial Officer
Brian S. Peay (Principal Financial Officer and Principal Accounting Officer)

Date: February 27, 2026

By /s/ DANNY PROSKY Director
Danny Prosky

Date: February 27, 2026

By /s/ MATHIEU B. STREIFF Director
Mathieu B. Streiff

Date: February 27, 2026

By /s/ SCOTT A. ESTES Independent Director
Scott Estes

Date: February 27, 2026

By /s/ BRIAN J. FLORNES Independent Director
Brian J. Flornes

Date: February 27, 2026

By /s/ DIANNE HURLEY Independent Director
Dianne Hurley

Date: February 27, 2026

By /s/ MARVIN R. O'QUINN Independent Director
Marvin R. O'Quinn

Date: February 27, 2026

By /s/ VALERIE RICHARDSON Independent Director
Valerie Richardson

Date: February 27, 2026

By /s/ WILBUR H. SMITH III Independent Director
Wilbur H. Smith III

Date: February 27, 2026

**DESCRIPTION OF REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

The following is a summary of the material terms of securities of American Healthcare REIT, Inc. (referred to herein as “we”, “us” or “our”) registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). This summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, our charter and bylaws and applicable provisions of the Maryland General Corporation Law (the “MGCL”). Each of our charter and bylaws is incorporated by reference as an exhibit to the Annual Report on Form 10-K to which this exhibit is filed or incorporated by reference.

General

Our charter authorizes us to issue up to 1,200,000,000 shares of stock, of which 1,000,000,000 shares are designated as common stock, \$0.01 par value per share (the “common stock”), and 200,000,000 shares are designated as preferred stock, \$0.01 par value per share (the “preferred stock”). The 1,000,000,000 authorized shares of common stock consist of 200,000,000 shares which are classified as shares of Class T common stock, \$0.01 par value per share (the “Class T common stock”), 100,000,000 shares which are classified as shares of Class I common stock, \$0.01 par value per share (the “Class I common stock”), and 700,000,000 shares of common stock without further designation as to class. Our charter authorizes our board of directors (our “Board”), without stockholder approval, to amend our charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we are authorized to issue.

Under Maryland law, stockholders are not generally liable for our debts or obligations solely as a result of their status as stockholders.

Common Stock

Subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock and except as may otherwise be specified in our charter, each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of our stockholders, including the election of directors. Except as provided with respect to any other class or series of our stock, the holders of our common stock will possess the exclusive voting power to vote on all matters at all meetings of the stockholders. The holders of our Class I common stock have exclusive voting rights on any amendment of the charter that would alter only the contract rights of the Class I common stock and no holders of any other class or series of our stock are entitled to vote thereon, and holders of Class I common stock have no voting rights on any amendment to the charter that would alter only the contract rights of any other class or series of common stock.

Holders of shares of our common stock have no preference, conversion, exchange, sinking fund or redemption rights, nor do they have any preemptive rights to subscribe for any of our securities.

Holders of our common stock generally have no appraisal rights unless our Board determines that appraisal rights apply, with respect to all or any classes or series of common stock, to one or more transactions occurring after the date of such determination in connection with which stockholders would otherwise be entitled to exercise appraisal rights. Subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock, shares of common stock will have equal distribution, liquidation and other rights.

Class T Common Stock and Class I Common Stock

Our Class T common stock and Class I common stock are identical to our common stock, including with respect to voting and distribution rights. On August 5, 2024, each outstanding share of Class T common stock and Class I common stock converted into one share of our listed common stock.

Tender Offers

Our charter provides that any tender offer made by any person, including any “mini-tender” offer, must comply with the provisions of Regulation 14D of the Exchange Act, including the notice and disclosure requirements. Among other things, the offeror must provide us notice of such tender offer at least 10 business days before initiating the tender offer. No stockholder may transfer any shares held by such stockholder to any person who initiates a tender offer that does not comply with such provisions (a “Non-Compliant Tender Offer”), unless such stockholder shall have first offered such shares to us at the tender offer price offered in such Non-Compliant Tender Offer. In addition, the non-complying offeror will be responsible for all of our expenses in connection with that offeror’s noncompliance. The tender offer provision in our charter is not applicable to any listed shares of our stock.

Preferred Stock

Under our charter, our Board, without stockholder approval, is authorized to designate and approve the issuance of shares of preferred stock in one or more classes or series, to establish the number of shares in each class or series, and to fix the terms thereof. Our Board could authorize the issuance of additional shares of preferred stock with terms and conditions that could have the effect of discouraging a takeover or other transaction that holders of common stock might believe to be in their best interests or in which holders of some, or a majority, of the shares of common stock might receive a premium for their shares over the then-market price of such shares of common stock.

Power to Reclassify and Increase the Number of Authorized Shares of Stock

Our Board may, without common stockholder approval, classify any unissued shares of our preferred stock and reclassify any unissued shares of our common stock or previously classified shares of our preferred stock into other classes or series of stock. Before authorizing the issuance of shares of any new class or series, our Board must set, subject to the provisions of our charter relating to the restrictions on ownership and transfer of our stock, the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms or conditions of redemption for each class or series of stock. In addition, our charter authorizes our Board, with the approval of a majority of the entire Board and without stockholder approval, to amend our charter from time to time to increase or decrease the aggregate number of shares of stock, or the number of shares of any class or series of stock, that we are authorized to issue. These actions can be taken without common stockholder approval, unless stockholder approval is required by applicable law, the terms of any other class or series of our stock, or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded.

Restrictions on Ownership and Transfer

In order for us to maintain our qualification as a real estate investment trust (“REIT”) under the Internal Revenue Code of 1986, as amended (the “Code”), we must meet several requirements concerning the ownership of our outstanding capital stock. Specifically, no more than 50.0% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include specified private foundations, employee benefit plans and trusts, and charitable trusts) during the last half of any taxable year beginning with the second taxable year in which we qualified as a REIT. In addition, the outstanding shares of stock must be owned by 100 or more persons during at least 335 days of a 12-month taxable year or during a proportionate part of a shorter

taxable year beginning with the second taxable year in which we qualified as a REIT. We may prohibit certain acquisitions and transfers of shares of our stock so as to ensure our qualification as a REIT under the Code. However, we cannot assure you that this prohibition will be effective.

Our charter contains a limitation on ownership that prohibits any individual or entity from directly acquiring beneficial or constructive ownership of more than 9.9% in value of the aggregate of the then outstanding shares of our capital stock (which includes common stock and any preferred stock we may issue) or more than 9.9% (in value or number of shares, whichever is more restrictive) of the aggregate of the then outstanding shares of our common stock.

Any attempted transfer of our stock which, if effective, would result in our stock being beneficially owned by fewer than 100 persons will be null and void and the proposed transferee will acquire no rights in such stock. Any attempted transfer of our stock which, if effective, would result in violation of the ownership limits discussed above or in our being “closely held” under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise failing to maintain our qualification as a REIT (including, but not limited to, any attempted transfer that would result in us owning an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by us from such tenant would cause us to fail to satisfy any gross income requirement described in Section 856(c) of the Code), will cause the number of shares of our stock causing the violation (rounded up to the nearest whole share) to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries, and the proposed transferee will not acquire any rights in the shares of our stock. If the transfer to the trust would not be effective for any reason to prevent any of the foregoing, the transfer of that number of shares that otherwise would cause a person to violate any of the restrictions described above will be null and void and the proposed transferee will acquire no rights in such shares of our stock. The automatic transfer will be deemed to be effective as of the close of business on the business day prior to the date of the transfer. We will designate a trustee of the trust that will not be affiliated with us or any prohibited owner. We will also name one or more charitable organizations as a beneficiary of the trust. Shares-in-trust will remain issued and outstanding shares of stock and will be entitled to the same rights and privileges as all other shares of the same class or series of stock. The trustee will receive all dividends and other distributions on the shares-in-trust and will hold such dividends and other distributions in trust for the benefit of the beneficiary. The trustee will vote all shares-in-trust during the period they are held in trust and, subject to Maryland law, will have the authority (1) to rescind as void any vote cast by the proposed transferee prior to our discovery that the shares have been transferred to the trust and (2) to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary. However, if we have already taken irreversible corporate action, then the trustee will not have the authority to rescind and recast the vote.

Within 20 days of receiving notice from us that shares have been transferred to the trust, the trustee of the trust will sell the shares-in-trust to a person, selected by the trustee, whose ownership of the shares will not violate the ownership limits discussed above and distribute to the applicable prohibited owner an amount equal to the lesser of (1) the sales proceeds received by the trustee for such shares-in-trust (net of any commissions and other expenses of sale) and (2) (a) if the prohibited owner gave value for the shares in connection with the event causing the shares to be held in trust, the price paid by the prohibited owner for such shares-in-trust or (b) if the prohibited owner did not give value for the shares in connection with the event causing the shares to be held in trust (*e.g.*, in the case of a gift, devise or other such transaction), the market price, or, in the event no market price is available for such shares, the fair market value, of such shares-in-trust on the day of the event causing the shares to be held in trust. Upon such sale, the interest of the charitable beneficiary in the share of stock sold will terminate. The trustee may reduce the amount payable to the prohibited owner by the amount of dividends and other distributions which have been paid to the prohibited owner and are owed by the prohibited owner to the trustee. Any amount received by the trustee in excess of the amount to be paid to the prohibited owner will be distributed to the beneficiary of the trust.

If, prior to our discovery that shares have been transferred to the trustee, such shares are sold by the prohibited owner, then such shares will be deemed to have been sold on behalf of the trust and, to the extent that the prohibited owner received an amount for such shares that exceeds the amount that the prohibited owner was entitled to receive, such excess must be paid to the trustee upon demand. In addition, all shares-in-trust will be deemed to have been offered for sale to us or our designee, at a price per share equal to the lesser of (1) the price per share in the transaction that resulted in such shares-in-trust (or, in the case of devise, gift, or other event other than a transfer for value, the market price or, in the event no market price is available for such shares, the fair market value, of such shares of stock at the time of such devise, gift, or other event) and (2) the market price or, in the event no market price is available for such shares, the fair market value, of such shares of stock on the date we, or our designee, accepts such offer. We will have the right to accept the offer until the trustee has sold the shares. Upon a sale to us, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the prohibited owner. We may reduce the amount payable to the prohibited owner by the amount of dividends and other distributions which have been paid to the prohibited owner and are owed by the prohibited owner to the trustee. We may pay the amount of such reduction to the trustee for the benefit of the charitable beneficiary.

Any person who acquires or attempts or intends to acquire shares of our stock in violation of the foregoing restrictions or who would have owned shares of our stock that resulted in a transfer to any such trust is required to give immediate written notice to us of such event or, in the case of a proposed or attempted transaction, at least 15 days' prior written notice. Such person shall provide to us such other information as we may request in order to determine the effect, if any, of such transfer on our status as a REIT.

The foregoing restrictions continue to apply until our Board determines it is no longer in our best interests to continue to qualify as a REIT or that compliance with the foregoing restrictions is no longer required for REIT qualification.

Our Board, in its sole discretion, may exempt a person (prospectively or retroactively) from the limitation on ownership of more than 9.9% in value of the aggregate of the then outstanding shares of our capital stock (which includes common stock and any preferred stock we may issue) or more than 9.9% (in value or number of shares, whichever is more restrictive) of the aggregate of the then outstanding shares of our common stock. However, our Board may not exempt any person whose ownership of our outstanding stock would result in our being "closely held" within the meaning of Section 856(h) of the Code or otherwise would result in our failure to maintain our qualification as a REIT. In order to be considered by our Board for exemption, a person also must not own and represent that it will not own, directly or indirectly, an interest in our tenant (or a tenant of any entity which we own or control) that would cause us to own, directly or indirectly, more than a 9.9% interest in the tenant within the meaning of Section 856(d)(2)(B) of the Code. The person seeking an exemption must represent to the satisfaction of our Board that it will not violate these two restrictions. The person also must agree that any violation or attempted violation of these restrictions will result in the automatic transfer of the shares of stock causing the violation to the trust.

Any stockholder of record who owns more than 5.0% (or such lower level as required by the Code and the regulations thereunder) of the outstanding shares of our stock during any taxable year, within 30 days after the end of such taxable year, will be asked to deliver a statement or affidavit setting forth the name and address of such record owner, the number of shares of our stock actually owned by such stockholder, and such information regarding the beneficial ownership of the shares of our stock as we may request in order to determine the effect, if any, of such actual or beneficial ownership on our status as a REIT and to ensure compliance with the ownership limits.

Listing

Our unclassified common stock is listed on the NYSE under the ticker symbol “AHR.”

Transfer Agent and Registrar

The transfer agent and registrar for shares of our common stock is Computershare Trust Company, N.A.

Certain Provisions of the Maryland General Corporation Law and our Charter and Bylaws***Election of Directors; Vacancies***

Our charter provides that the number of our directors may be increased or decreased pursuant to our bylaws. Our bylaws provide that the number of directors on our Board may not be fewer than the minimum number required under the MGCL, which is one, nor, unless our bylaws are amended, more than 15. We have elected by a provision of our charter to be subject to a provision of Maryland law requiring that, except as otherwise provided in the terms of any class or series of preferred stock, vacancies on our board of directors may be filled only by the remaining directors in office, even if the remaining directors do not constitute a quorum, and any individual elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until his or her successor is duly elected and qualifies.

At each annual meeting of our stockholders, our stockholders will elect each of our directors to serve until the next annual meeting of our stockholders and until his or her successor is duly elected and qualifies. In both contested and uncontested elections, directors are elected by a plurality of the votes cast. There is no cumulative voting in the election of directors, which means that the holders of a majority of shares of our outstanding common stock can elect all the directors then standing for election and the holders of the remaining shares of common stock will not be able to elect any directors.

Removal of Directors

Our charter provides that, subject to the rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, a director or the entire Board may be removed at any time, but only by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast generally in the election of directors.

Business Combinations

Under the MGCL, certain business combinations between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange, or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns, directly or indirectly, 10.0% or more of the voting power of the corporation’s outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10.0% or more of the voting power of the then outstanding stock of the corporation.

A person is not an interested stockholder under the statute if the board of directors approved in advance the transaction by which such person otherwise would have become an interested stockholder. However, in approving a

transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board of directors.

After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80.0% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares of stock held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares of our common stock in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares of our common stock.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder. Our Board has adopted a resolution providing that any business combination between us and any other person is exempted from this statute, provided that such business combination is first approved by our Board. This resolution, however, may be altered or repealed in whole or in part at any time.

Control Share Acquisitions

The MGCL provides that holders of control shares of a Maryland corporation acquired in a control share acquisition have no voting rights with respect to such shares except to the extent approved by a vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. Shares of stock owned by the acquiror, by officers or by employees who are directors of the corporation are excluded from shares of stock entitled to vote on the matter.

Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares of stock the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval or shares acquired directly from the corporation. A control share acquisition means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel our Board to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares of stock. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders' meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of any meeting of stockholders at which the voting rights of the shares of stock are considered and not approved or, if no such meeting is held, as of the date of the last control share acquisition by the acquirer. If voting rights for control shares are approved at a stockholders' meeting and the acquiror becomes entitled to vote a majority of the shares of stock entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares of stock as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition.

The control share acquisition statute does not apply (1) to shares of stock acquired in a merger, consolidation or statutory share exchange if the corporation is a party to the transaction, or (2) to acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions of shares of our stock by any person. This bylaw provision may be amended or eliminated at any time in the future by our Board.

Subtitle 8

Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions:

- a classified board of directors;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by a vote of the board of directors;
- a requirement that a vacancy on the board of directors be filled only by the remaining directors then in office and, if the board is classified, for the remainder of the full term of the class of directors in which the vacancy occurred; and
- a majority requirement for the calling of a stockholder-requested special meeting of stockholders.

In our charter, we have elected that, except as may be provided by our Board in setting the terms of any class or series of preferred stock, vacancies on our Board will only be filled by the remaining directors in office, even if the remaining directors do not constitute a quorum, and for the remainder of the full term of the directorship in which the vacancy occurred. Through provisions in our charter and bylaws unrelated to Subtitle 8, we require the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast generally in the election of directors in order to remove a director and require, unless called by the chairman of our Board, the chief executive officer, the president or our Board the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on any matter that may properly be considered at a meeting of stockholders in order to call a special meeting to act on such matter. Our Board has adopted a resolution and we have filed Articles Supplementary to our charter providing that we may not elect to be subject to the provision of Subtitle 8 that would permit us to classify our Board without stockholder approval. In the future, our Board may elect, without stockholder approval, to adopt one or more of the other provisions of Subtitle 8.

Meetings and Special Voting Requirements

Special meetings of stockholders may be called by the chairman of the board of directors, the chief executive officer, the president and the board of directors and must also be called by our secretary to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at the meeting. The presence either in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at the meeting will constitute a quorum. Generally, the affirmative vote of a majority of all votes cast is necessary to take stockholder action, except as described in the next paragraph and except that a plurality of all the votes cast at a meeting of stockholders duly called and at which a quorum is present is sufficient to elect a director.

Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge with another entity, convert into another entity, consolidate with one or more other corporations, sell or transfer all or substantially all of its assets or engage in a statutory share exchange unless declared advisable by our Board and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is set forth in the corporation's charter. Our charter provides that these matters (other than certain amendments to the provisions of our charter related to the removal of directors and the vote required for certain amendments) may be approved by stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter. Stockholders are not entitled to exercise any of the rights of an objecting stockholder provided for in Title 3, Subtitle 2 of the MGCL unless our Board determines that such rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of the determination in connection with which stockholders would otherwise be entitled to exercise such rights. Subject to the rights of holders of one or more classes or series of preferred stock, any director may be removed from office at any time, but only by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast generally in the election of directors.

Advance Notice of Director Nomination and New Business

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of individuals for election to our Board and the proposal of business to be considered by our stockholders may be made only (1) pursuant to our notice of the meeting, (2) by or at the direction of our Board or (3) by a stockholder who is a stockholder of record at the record date set by our Board for the purpose of determining stockholders entitled to vote at the annual meeting, at the time of giving the advance notice required by the bylaws and at the time of the meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each individual nominated or on such other business and who has complied with the advance notice procedures of the bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of individuals for election to our Board at a special meeting may be made only (1) by or at the direction of our Board or (2) provided that the meeting has been called for the purpose of electing directors, by a stockholder who is a stockholder of record at the record date set by our Board for the purpose of determining stockholders entitled to vote at the special meeting, at the time of giving the advance notice required by the bylaws and at the time of the meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each individual nominated and who has complied with the advance notice provisions of the bylaws.

Exclusive Forum For Certain Litigation

Our bylaws provide that unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, shall be the sole and exclusive forum for (1) any Internal Corporate Claim,

as such term is defined in the MGCL (other than any action arising under federal securities laws), including, without limitation, (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of any duty owed by any of our directors or officers or other employees to us or to our stockholders, or (c) any action asserting a claim against us or any of our directors or officers or other employees arising pursuant to any provision of the MGCL, our charter or our bylaws, or (2) any other action asserting a claim against us or any of our directors or officers or other employees that is governed by the internal affairs doctrine. None of the foregoing actions, claims or proceedings may be brought in any court sitting outside the State of Maryland unless we consent in writing to such court.

Amendment of our Bylaws

Our bylaws provide that our Board and our stockholders, by the affirmative vote of not less than a majority of all the votes entitled to be cast on the matter, have the power to adopt, alter, or repeal any provision of our bylaws and to make new bylaws.

Limitation of Liability and Indemnification

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (1) actual receipt of an improper benefit or profit in money, property or services or (2) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our charter contains a provision that eliminates the liability of our directors and officers to the maximum extent permitted by Maryland law.

The MGCL requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity against reasonable expenses actually incurred in connection with such proceeding. The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless the following can be established:

- an act or omission of the director or officer was material to the matter giving rise to the proceeding, and was committed in bad faith or was the result of active and deliberate dishonesty;
- the director or officer received an improper personal benefit in money, property or services; or
- with respect to any criminal proceeding, the director or officer had reasonable cause to believe his or her act or omission was unlawful.

Under the MGCL, a court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received. However, indemnification for an adverse judgment in a suit by the corporation or in its right, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses. The MGCL also permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Our charter requires us, to the maximum extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to any present or former director or officer of us or any of our subsidiaries who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity or any individual who, while a director or officer of us or any of our subsidiaries and at our request or at the request of any of our subsidiaries, serves or has served another corporation, real estate investment trust, partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise as a director, officer, partner, manager, member or trustee and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity.

We have also entered into indemnification agreements with each of our directors and officers that provide for indemnification to the maximum extent permitted by Maryland law.

We have purchased and intend to maintain insurance on behalf of all of our directors and executive officers against liability asserted against or incurred by them in their official capacities, whether or not we are required or have the power to indemnify them against the same liability.

Insofar as the foregoing provisions permit indemnification of directors, officers or persons controlling us for liability arising under the Securities Act of 1933, as amended (the "Securities Act"), we have been informed that, in the opinion of the Securities and Exchange Commission, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

American Healthcare REIT, Inc.
List of Subsidiaries
As of February 27, 2026

AHI Management Services, Inc. (Delaware)
AHI Springing Member I, LLC (Delaware)
AHI Springing Member II, LLC (Delaware)
AHR Albany Or Mc Trs Sub, LLC (Delaware)
AHR Albany Or Mc, LLC (Delaware)
AHR Baker City Or Alf Trs Sub, LLC (Delaware)
AHR Baker City Or Alf, LLC (Delaware)
AHR Batesville TRS Sub, LLC (Delaware)
AHR Battle Ground Wa Alf Trs Sub, LLC (Delaware)
AHR Battle Ground WA ALF, LLC (Delaware)
AHR Bloomington Mn Sh Trs Sub, LLC (Delaware)
AHR Bloomington Mn Sh, LLC (Delaware)
AHR Blue Springs Mo Alf Trs Sub, LLC (Delaware)
AHR Blue Springs Mo Alf, LLC (Delaware)
AHR Boiling Springs SC ALF TRS Sub, LLC (Delaware)
AHR Boiling Springs SC SH TRS Sub, LLC (Delaware)
AHR Boiling Springs SC SH, LLC (Delaware)
AHR Cedar Park TRS Sub, LLC (Delaware)
AHR Cedar Park TX ALF, LLC (Delaware)
AHR Cleveland TRS Sub, LLC (Delaware)
AHR College Place WA ALF TRS Sub, LLC (Delaware)
AHR College Place WA ALF, LLC (Delaware)
AHR Corpus Christi TRS Sub, LLC (Delaware)
AHR Corpus Christi TX ALF, LLC (Delaware)
AHR Dahlonge Ga Alf Trs Sub, LLC (Delaware)
AHR Dahlonge Ga Alf, LLC (Delaware)
AHR Draper Ut Sh Trs Sub, LLC (Delaware)
AHR Draper Ut Sh, LLC (Delaware)
AHR Easton Pa Alf Trs Sub, LLC (Delaware)
AHR Easton Pa Alf, LLC (Delaware)
AHR Eugene Or Alf Trs Sub, LLC (Delaware)
AHR Eugene Or Alf, LLC (Delaware)
AHR Federal Way Wa Alf Trs Sub, LLC (Delaware)
AHR Federal Way Wa Alf, LLC (Delaware)
AHR Fredericksburg Va Sh Trs Sub, LLC (Delaware)
AHR Fredericksburg Va Sh, LLC (Delaware)
AHR Fresno Ca Alf Trs Sub, LLC (Delaware)
AHR Fresno Ca Alf, LLC (Delaware)
AHR Grants Pass Or Alf Trs Sub, LLC (Delaware)
AHR Grants Pass Or Alf, LLC (Delaware)
AHR Grand Rapids Mn Sh Trs Sub, LLC (Delaware)
AHR Grand Rapids Mn Sh, LLC (Delaware)
AHR Hayden Id Alf Trs Sub, LLC (Delaware)
AHR Hayden Id Alf, LLC (Delaware)
AHR HICKORY NC SH TRS SUB, LLC (Delaware)
AHR Hickory NC SH, LLC (Delaware)
AHR Holland Mi Trs Sub, LLC (Delaware)
AHR Hood River Or Alf Trs Sub, LLC (Delaware)
AHR Hood River Or Alf, LLC (Delaware)
AHR Howell Mi Trs Sub, LLC (Delaware)
AHR Junction City Or II Trs Sub, LLC (Delaware)
AHR Junction City Or II, LLC (Delaware)
AHR Kansas City Alf Portfolio LLC (Delaware)
AHR Kansas City Mo Alf Ii, LLC (Delaware)
AHR Kansas City Mo Alf Trs Sub Ii, LLC (Delaware)
AHR Kansas City Mo Alf Trs Sub, LLC (Delaware)
AHR Kansas City Mo Alf, LLC (Delaware)
AHR La Grande Or Alf Trs Sub, LLC (Delaware)
AHR La Grande Or Alf, LLC (Delaware)
AHR League City TRS Sub, LLC (Delaware)
AHR League City TX ALF, LLC (Delaware)
AHR Lenexa Ks Alf Trs Sub, LLC (Delaware)

American Healthcare REIT, Inc.
List of Subsidiaries — (Continued)
As of February 27, 2026

AHR Lenexa Ks Alf, LLC (Delaware)
AHR Lexington Sc Alf Trs Sub, LLC (Delaware)
AHR Lexington Sc Alf, LLC (Delaware)
AHR Little River Sc Alf Trs Sub, LLC (Delaware)
AHR Little River Sc Alf, LLC (Delaware)
AHR Little River Sc Sh Trs Sub, LLC (Delaware)
AHR Little River Sc Sh, LLC (Delaware)
AHR Marietta Ga Alf Trs Sub, LLC (Delaware)
AHR Marietta Ga Alf, LLC (Delaware)
AHR McMinnville Or Alf Trs Sub, LLC (Delaware)
AHR McMinnville Or Alf, LLC (Delaware)
AHR McMinnville Or II Trs Sub, LLC (Delaware)
AHR McMinnville Or II, LLC (Delaware)
AHR Michigan Opco Holdco, LLC (Delaware)
AHR Minnetonka MN SH, LLC (Delaware)
AHR Minnetonka MN SH TRS Sub, LLC (Delaware)
AHR Murrieta Ca Alf Trs Sub, LLC (Delaware)
AHR Murrieta Ca Alf, LLC (Delaware)
AHR Northview Grand Rapids Mi Trs Sub, LLC (Delaware)
AHR Olathe Ks Alf Trs Sub, LLC (Delaware)
AHR Olathe Ks Alf, LLC (Delaware)
AHR Oregon Alf Portfolio, LLC (Delaware)
AHR Port Orchard Wa Alf Trs Sub, LLC (Delaware)
AHR Port Orchard Wa Alf, LLC (Delaware)
AHR Raymore Mo Alf Trs Sub, LLC (Delaware)
AHR Raymore Mo Alf, LLC (Delaware)
AHR Riverside Grand Rapids Mi Trs Sub, LLC (Delaware)
AHR Rogue River Or Alf Trs Sub, LLC (Delaware)
AHR Rogue River Or Alf, LLC (Delaware)
AHR Roseburg Or Alf Trs Sub, LLC (Delaware)
AHR Roseburg Or Alf, LLC (Delaware)
AHR Roseburg Or Mc Trs Sub, LLC (Delaware)
AHR Roseburg Or Mc, LLC (Delaware)
AHR Round Rock TRS Sub, LLC (Delaware)
AHR Round Rock TX ALF, LLC (Delaware)
AHR San Rafael CA ALF TRS Sub, LLC (Delaware)
AHR San Rafael CA ALF, LLC (Delaware)
AHR Santa Fe Nm Sh Trs Sub, LLC (Delaware)
AHR Santa Fe Nm Sh, LLC (Delaware)
AHR Seaside Or Alf Trs Sub, LLC (Delaware)
AHR Seaside Or Alf, LLC (Delaware)
AHR Southeast Sh Portfolio, LLC (Delaware)
AHR Springdale TRS Sub, LLC (Delaware)
AHR Springing Member I, LLC (Delaware)
AHR Springing Member II, LLC (Delaware)
AHR Springville Ut Sh Trs Sub, LLC (Delaware)
AHR Springville Ut Sh, LLC (Delaware)
AHR St. Cloud Mn Sh Trs Sub, LLC (Delaware)
AHR St. Cloud Mn Sh, LLC (Delaware)
AHR St. Paul Mn Sh Trs Sub, LLC (Delaware)
AHR St. Paul Mn Sh, LLC (Delaware)
AHR Sugarland TRS Sub, LLC (Delaware)
AHR Sugarland TX ALF, LLC (Delaware)
AHR Sun Prairie Wi Sh Ii, LLC (Delaware)
AHR Sun Prairie Wi Sh Trs Sub Ii, LLC (Delaware)
AHR Temple TRS Sub, LLC (Delaware)
AHR Temple TX ALF, LLC (Delaware)
AHR Texas ALF Portfolio, LLC (Delaware)
AHR Timpanogos Sh Portfolio, LLC (Delaware)
AHR TRS Delta Valley Holdings, LLC (Delaware)
AHR Trs Kansas City Holdings, LLC (Delaware)
AHR TRS Opco Parent, LLC (Delaware)

American Healthcare REIT, Inc.
List of Subsidiaries — (Continued)
As of February 27, 2026

AHR Trs Oregon Holdings, LLC (Delaware)
AHR Trs Southeast Holdings, LLC (Delaware)
AHR TRS Texas Holdings, LLC (Delaware)
AHR Trs Timpanogos Holdings, LLC (Delaware)
AHR Trs Washington Holdings, LLC (Delaware)
AHR Tyler TRS Sub, LLC (Delaware)
AHR Tyler TX ALF, LLC (Delaware)
AHR Washington Alf Portfolio, LLC (Delaware)
AHR Wenatchee Wa Alf Trs Sub, LLC (Delaware)
AHR Wenatchee Wa Alf, LLC (Delaware)
AHR Wenatchee Wa Mc Trs Sub, LLC (Delaware)
AHR Wenatchee Wa Mc, LLC (Delaware)
AHR Woodburn Or Alf Trs Sub, LLC (Delaware)
AHR Woodburn Or Alf, LLC (Delaware)
AHR Woodbury MN SH, LLC (Delaware)
AHR Woodbury MN SH TRS Sub, LLC (Delaware)
AHR Wyoming Mi Trs Sub, LLC (Delaware)
American Healthcare Investors, LLC (Delaware)
American Healthcare Opps Holdings, LLC (Delaware)
American Healthcare REIT Holdings, LP (Delaware)
Continental Merger Sub, LLC (Maryland)
GAHC4 Belmont CA ALF, LLC (Delaware)
GAHC3 Austell GA MOB, LLC (Delaware)
GAHC3 Batesville MS ALF, LLC (Delaware)
GAHC3 Bennington NE ALF TRS Sub, LLC (Delaware)
GAHC3 Bennington NE ALF, LLC (Delaware)
GAHC3 Bethlehem PA ILF TRS Sub, LLC (Delaware)
GAHC3 Bethlehem PA ILF, LLC (Delaware)
GAHC3 Boyertown PA ALF TRS Sub, LLC (Delaware)
GAHC3 Boyertown PA ALF, LLC (Delaware)
GAHC3 Braintree MA SNF, LLC (Delaware)
GAHC3 Brighton MA SNF, LLC (Delaware)
GAHC3 Bronx NY MOB, LLC (Delaware)
GAHC3 Carolina Commons SC MOB, LLC (Delaware)
GAHC3 Chesterfield Corporate Plaza, LLC (Delaware)
GAHC3 Chorus Senior Housing Portfolio, LLC (Delaware)
GAHC3 Clemmons NC ALF, LP (Delaware)
GAHC3 Clemmons NC TRS Sub, LLC (Delaware)
GAHC3 Cleveland MS ALF, LLC (Delaware)
GAHC3 Delta Valley ALF Portfolio, LLC (Delaware)
GAHC3 Durango CO Medical Center, LLC (Delaware)
GAHC3 Duxbury MA SNF, LLC (Delaware)
GAHC3 East Texas MOB Portfolio, LLC (Delaware)
GAHC3 Elkhart IN ALF TRS Sub, LLC (Delaware)
GAHC3 Elkhart IN ALF, LLC (Delaware)
GAHC3 Elkhart IN ILF TRS Sub, LLC (Delaware)
GAHC3 Elkhart IN ILF, LLC (Delaware)
GAHC3 FM Class B, LLC (Delaware)
GAHC3 Fox Grape SNF Portfolio, LLC (Delaware)
GAHC3 Friendswood TX MOB, LLC (Delaware)
GAHC3 Garner NC ALF, LP (Delaware)
GAHC3 Garner NC TRS Sub, LLC (Delaware)
GAHC3 Glen Burnie MD MOB, LLC (Delaware)
GAHC3 Hingham MA SNF, LLC (Delaware)
GAHC3 Hobart IN ALF TRS Sub, LLC (Delaware)
GAHC3 Hobart IN ALF, LLC (Delaware)
GAHC3 Huntersville NC ALF, LP (Delaware)
GAHC3 Huntersville NC TRS Sub, LLC (Delaware)
GAHC3 Independence MOB Portfolio, LLC (Delaware)
GAHC3 IOM Senior Housing Limited (Isle of Man)
GAHC3 Joplin MO MOB, LLC (Delaware)
GAHC3 Keller TX MOB, LLC (Delaware)

American Healthcare REIT, Inc.
List of Subsidiaries — (Continued)
As of February 27, 2026

GAHC3 King of Prussia PA MOB, LLC (Delaware)
GAHC3 Kingwood MOB Portfolio, LLC (Delaware)
GAHC3 Kingwood TX MOB I, LLC (Delaware)
GAHC3 Kingwood TX MOB II, LLC (Delaware)
GAHC3 Lakeview IN Medical Plaza, LLC (Delaware)
GAHC3 LaPorte IN ALF TRS Sub, LLC (Delaware)
GAHC3 LaPorte IN ALF, LLC (Delaware)
GAHC3 Lee's Summit MO MOB, LLC (Delaware)
GAHC3 Longview TX CSC MOB, LLC (Delaware)
GAHC3 Longview TX Institute MOB, LLC (Delaware)
GAHC3 Longview TX Medical Plaza, LLC (Delaware)
GAHC3 Longview TX Occupational MOB, LLC (Delaware)
GAHC3 Longview TX Outpatient MOB II, LLC (Delaware)
GAHC3 Marietta GA MOB, LLC (Delaware)
GAHC3 Marshall TX MOB, LLC (Delaware)
GAHC3 Middletown OH MOB II, LLC (Delaware)
GAHC3 Mint Hill NC ALF, LP (Delaware)
GAHC3 Mint Hill NC TRS Sub, LLC (Delaware)
GAHC3 Mishawaka IN ALF TRS Sub, LLC (Delaware)
GAHC3 Mishawaka IN ALF, LLC (Delaware)
GAHC3 Mishawaka IN Parcel, LLC (Delaware)
GAHC3 Mooresville NC ALF, LP (Delaware)
GAHC3 Mooresville NC TRS Sub, LLC (Delaware)
GAHC3 Mount Dora FL MOB II, LLC (Delaware)
GAHC3 Mount Dora FL MOB, LLC (Delaware)
GAHC3 Mountain Crest Senior Housing Portfolio, LLC (Delaware)
GAHC3 Mt. Juliet TN MOB, LLC (Delaware)
GAHC3 Napa Medical Center, LLC (Delaware)
GAHC3 Nebraska Senior Housing Portfolio, LLC (Delaware)
GAHC3 Niles MI ALF TRS Sub, LLC (Delaware)
GAHC3 Niles MI ALF, LLC (Delaware)
GAHC3 North Carolina ALF Portfolio GP, LLC (Delaware)
GAHC3 North Carolina ALF Portfolio, LLC (Delaware)
GAHC3 North Raleigh NC ALF, LP (Delaware)
GAHC3 North Raleigh NC TRS Sub, LLC (Delaware)
GAHC3 Norwich CT MOB I, LLC (Delaware)
GAHC3 Norwich CT MOB II, LLC (Delaware)
GAHC3 Norwich CT MOB Portfolio, LLC (Delaware)
GAHC3 Omaha NE ALF TRS Sub, LLC (Delaware)
GAHC3 Omaha NE ALF, LLC (Delaware)
GAHC3 Orange Star Medical Portfolio, LLC (Delaware)
GAHC3 Palmyra PA ALF TRS Sub, LLC (Delaware)
GAHC3 Palmyra PA ALF, LLC (Delaware)
GAHC3 Paoli PA Medical Plaza, LLC (Delaware)
GAHC3 Pennsylvania Senior Housing Portfolio, LLC (Delaware)
GAHC3 Premier Novi MI MOB, LLC (Delaware)
GAHC3 Quincy MA SNF, LLC (Delaware)
GAHC3 Richmond VA ALF TRS Sub, LLC (Delaware)
GAHC3 Richmond VA ALF, LLC (Delaware)
GAHC3 Snellville GA MOB, LLC (Delaware)
GAHC3 Somerville MA MOB, LLC (Delaware)
GAHC3 Southern Illinois MOB Portfolio, LLC (Delaware)
GAHC3 Southgate KY MOB, LLC (Delaware)
GAHC3 Southlake TX Hospital, LLC (Delaware)
GAHC3 Springdale AR ALF, LLC (Delaware)
GAHC3 Stockbridge GA MOB II, LLC (Delaware)
GAHC3 Stockbridge GA MOB III, LLC (Delaware)
GAHC3 Trilogy JV, LLC (Delaware)
GAHC3 TRS Carolina Holdings, LLC (Delaware)
GAHC3 TRS Chorus Holdings, LLC (Delaware)
GAHC3 TRS Mountain Crest Holdings, LLC (Delaware)
GAHC3 TRS Pennsylvania Holdings, LLC (Delaware)

American Healthcare REIT, Inc.
List of Subsidiaries — (Continued)
As of February 27, 2026

GAHC3 TRS Rotary Holdings, LLC (Delaware)
GAHC3 U.K. Laverstock Ltd (United Kingdom)
GAHC3 U.K. Senior Care Holding Ltd (United Kingdom)
GAHC3 Verona NJ MOB, LLC (Delaware)
GAHC3 Voorhees NJ MOB, LLC (Delaware)
GAHC3 Wake Forest NC ALF, LP (Delaware)
GAHC3 Wake Forest NC TRS Sub, LLC (Delaware)
GAHC3 Washington DC SNF, LLC (Delaware)
GAHC3 Waterloo IL Dialysis Center, LLC (Delaware)
GAHC3 Waterloo IL MOB & Imaging Center, LLC (Delaware)
GAHC3 Waterloo IL MOB Parcel, LLC (Delaware)
GAHC3 Waterloo IL Surgery Center, LLC (Delaware)
GAHC3 Wharton TX MOB, LLC (Delaware)
GAHC3 Wichita KS MOB, LLC (Delaware)
GAHC3 York PA ALF TRS Sub, LLC (Delaware)
GAHC3 York PA ALF, LLC (Delaware)
GAHC4 Beaumont TX ALF, LLC (Delaware)
GAHC4 Arvada CO MOB, LLC (Delaware)
GAHC4 Athens GA MOB I, LLC (Delaware)
GAHC4 Athens GA MOB II, LLC (Delaware)
GAHC4 Athens GA MOB Portfolio, LLC (Delaware)
GAHC4 Battle Creek MI MOB, LLC (Delaware)
GAHC4 Bayou JV Partner, LLC (Delaware)
GAHC4 Bayou JV, LLC (Delaware)
GAHC4 Bayside FL SH, LLC (Delaware)
GAHC4 Bayside FL TRS Sub, LLC (Delaware)
GAHC4 Beaumont TX TRS Sub, LLC (Delaware)
GAHC4 Belmont CA TRS SUB, LLC (Delaware)
GAHC4 Bloomington IL MOB, LLC (Delaware)
GAHC4 Bradenton FL SH, LLC (Delaware)
GAHC4 Bradenton FL TRS Sub, LLC (Delaware)
GAHC4 Catalina SH Portfolio, LLC (Delaware)
GAHC4 Centennial CO MOB, LLC (Delaware)
GAHC4 Central FL Senior Housing Portfolio, LLC (Delaware)
GAHC4 Charlottesville VA MOB, LLC (Delaware)
GAHC4 Chesterton IN MOB, LLC (Delaware)
GAHC4 Colorado Foothills MOB Portfolio, LLC (Delaware)
GAHC4 Colorado Springs CO MOB, LLC (Delaware)
GAHC4 Columbia IL MC, LLC (Delaware)
GAHC4 Columbia IL SH, LLC (Delaware)
GAHC4 Crown Point IN MOB, LLC (Delaware)
GAHC4 Cullman AL MOB I, LLC (Delaware)
GAHC4 Cullman AL MOB II, LLC (Delaware)
GAHC4 Cullman AL MOB III, LLC (Delaware)
GAHC4 Edmonds WA MOB, LLC (Delaware)
GAHC4 Flemington 1 Wescott NJ MOB, LLC (Delaware)
GAHC4 Flemington NJ MOB Portfolio, LLC (Delaware)
GAHC4 Flemington Sand Hill NJ MOB, LLC (Delaware)
GAHC4 Forest Oaks FL SH, LLC (Delaware)
GAHC4 Forest Oaks FL TRS Sub, LLC (Delaware)
GAHC4 Fresno CA MOB, LLC (Delaware)
GAHC4 Glendale WI MOB, LLC (Delaware)
GAHC4 Gonzales LA ALF, LLC (Delaware)
GAHC4 Gonzales LA TRS Sub, LLC (Delaware)
GAHC4 Grand Junction CO MOB, LLC (Delaware)
GAHC4 Great Nord MOB Portfolio, LLC (Delaware)
GAHC4 Haverhill MA MOB, LLC (Delaware)
GAHC4 Holland MI ALF, LLC (Delaware)
GAHC4 Iron MOB Portfolio, LLC (Delaware)
GAHC4 Lafayette ALF TRS Sub, LLC (Delaware)
GAHC4 Lafayette LA ALF Portfolio, LLC (Delaware)
GAHC4 Lafayette LA ALF, LLC (Delaware)

American Healthcare REIT, Inc.
List of Subsidiaries — (Continued)
As of February 27, 2026

GAHC4 Lafayette LA MC, LLC (Delaware)
GAHC4 Lafayette MC TRS Sub, LLC (Delaware)
GAHC4 Lafayette TRS OpCo Holdco, LLC (Delaware)
GAHC4 Lawrenceville GA MOB II, LLC (Delaware)
GAHC4 Lawrenceville GA MOB, LLC (Delaware)
GAHC4 Lithonia GA MOB, LLC (Delaware)
GAHC4 Louisiana SH Portfolio, LLC (Delaware)
GAHC4 Madera CA SH, LLC (Delaware)
GAHC4 Madera CA TRS Sub, LLC (Delaware)
GAHC4 Michigan ALF Portfolio, LLC (Delaware)
GAHC4 Mill Creek WA MOB, LLC (Delaware)
GAHC4 Millstadt IL SH, LLC (Delaware)
GAHC4 Mint Hill NC MOB GP, LLC (Delaware)
GAHC4 Mint Hill NC MOB, LP (Delaware)
GAHC4 Modesto CA MOB, LLC (Delaware)
GAHC4 Monroe LA SH, LLC (Delaware)
GAHC4 Monroe LA TRS Sub, LLC (Delaware)
GAHC4 New Iberia LA SH, LLC (Delaware)
GAHC4 New Iberia LA TRS Sub, LLC (Delaware)
GAHC4 Northern CA Senior Housing Portfolio, LLC (Delaware)
GAHC4 Northern CA TRS OpCo Holdco, LLC (Delaware)
GAHC4 Northview Grand Rapids MI ALF, LLC (Delaware)
GAHC4 Overland Park KS MOB, LLC (Delaware)
GAHC4 Peninsula FL JV Partner, LLC (Delaware)
GAHC4 Peninsula FL JV, LLC (Delaware)
GAHC4 Pinnacle Senior Housing Portfolio, LLC (Delaware)
GAHC4 Plymouth MN MOB, LLC (Delaware)
GAHC4 Red Bud IL SH, LLC (Delaware)
GAHC4 Renaissance FL SH, LLC (Delaware)
GAHC4 Renaissance FL TRS Sub, LLC (Delaware)
GAHC4 Reno NV MOB Sole Member, LLC (Delaware)
GAHC4 Reno NV MOB, LLC (Delaware)
GAHC4 Riverside Grand Rapids MI ALF, LLC (Delaware)
GAHC4 Rochester Hills MI MOB, LLC (Delaware)
GAHC4 Roseburg OR MOB Sole Member, LLC (Delaware)
GAHC4 Roseburg OR MOB, LLC (Delaware)
GAHC4 Sauk Prairie WI MOB Member, LLC (Delaware)
GAHC4 Sauk Prairie WI MOB, LLC (Delaware)
GAHC4 Shreveport LA ALF, LLC (Delaware)
GAHC4 Shreveport LA TRS Sub, LLC (Delaware)
GAHC4 Slidell LA ALF, LLC (Delaware)
GAHC4 Slidell LA TRS Sub, LLC (Delaware)
GAHC4 Southfield MI MOB Member, LLC (Delaware)
GAHC4 Southfield MI MOB, LLC (Delaware)
GAHC4 Spring Haven FL SH, LLC (Delaware)
GAHC4 Spring Haven FL TRS Sub, LLC (Delaware)
GAHC4 Surprise AZ MOB, LLC (Delaware)
GAHC4 SW Illinois Senior Housing Portfolio, LLC (Delaware)
GAHC4 Sylacauga AL MOB, LLC (Delaware)
GAHC4 Tinley Park IL MOB, LLC (Delaware)
GAHC4 Trilogy JV, LLC (Delaware)
GAHC4 TRS Bayou Holdings, LLC (Delaware)
GAHC4 TRS Catalina Holdings, LLC (Delaware)
GAHC4 TRS Peninsula Holdings, LLC (Delaware)
GAHC4 Trumbull CT MOB, LLC (Delaware)
GAHC4 Warrenton MO ALF, LLC (Delaware)
GAHC4 Warrenton MO TRS Sub, LLC (Delaware)
GAHC4 Waterloo IL SH, LLC (Delaware)
GAHC4 West Des Moines IA SNF, LLC (Delaware)
GAHC4 West Haven UT SH, LLC (Delaware)
GAHC4 West Haven UT TRS Sub, LLC (Delaware)
GAHC4 Wyoming MI ALF, LLC (Delaware)

American Healthcare REIT, Inc.
List of Subsidiaries — (Continued)
As of February 27, 2026

Lebanon Road Acquisitions, LLC (Delaware)
AHR IOM Portfolio Holdings Ltd (Isle of Man)
AHR UK REIT Ltd (United Kingdom)
AHR Hickory NC SH TRS Sub, LLC (Delaware)
AHR Santa Fe NM SH TRS Sub, LLC (Delaware)
AHR Sun Prairie TRS Sub, LLC
AHR Waunakee TRS Sub, LLC
Arlington Dialysis, LLC (Delaware)
English Station OpCo, LLC (Delaware)
Franciscan Dialysis, LLC (Delaware)
GAHC4 Central Wisconsin SC Portfolio, LLC
LCS Avon LLC (Iowa)
LCS Crawfordsville LLC (Iowa)
LCS Kokomo LLC (Iowa)
LCS South Bend LLC (Iowa)
LCS Wabash LLC (Iowa)
LCS Westfield LLC (Iowa)
Paragon Outpatient Rehabilitation Services, LLC (Delaware)
Park Terrace Dialysis, LLC (Delaware)
PCA-Corrections, LLC (Kentucky)
RHS Partners of Arlington, LLC (Delaware)
RHS Partners of Bloomington, LLC (Delaware)
RHS Partners of Carmel, LLC (Delaware)
RHS Partners of Castleton, LLC (Delaware)
RHS Partners of Lafayette, LLC (Delaware)
RHS Partners of Mooresville, LLC (Delaware)
RHS Partners of Richmond, LLC (Delaware)
RHS Partners of Terre Haute, LLC (Delaware)
RHS Partners, LLC (Delaware)
RHS PropCo Mooresville, LLC (Delaware)
RHS Propco Partners, LLC (Delaware)
Synchrony Lab Services, LLC (Delaware)
Synchrony North Carolina, LLC (Delaware)
Synchrony Pharmacy, LLC (Delaware)
Synchrony Workforce Solutions, LLC (Delaware)
Trilogy Briar Hill Medical, LLC (Delaware)
Trilogy Dialysis, LLC (Delaware)
Trilogy Health Services, LLC (Delaware)
Trilogy Healthcare Centers, LLC (Kentucky)
Trilogy Healthcare Holdings, Inc. (Delaware)
Trilogy Healthcare Master Tenant II, LLC (Delaware)
Trilogy Healthcare Master Tenant IV, LLC (Delaware)
Trilogy Healthcare Master Tenant IX, LLC (Delaware)
Trilogy Healthcare Master Tenant V, LLC (Delaware)
Trilogy Healthcare Master Tenant VI, LLC (Delaware)
Trilogy Healthcare Master Tenant VII, LLC (Delaware)
Trilogy Healthcare Master Tenant VIII, LLC (Delaware)
Trilogy Healthcare Master Tenant, LLC (Indiana)
Trilogy Healthcare of Allen II, LLC (Delaware)
Trilogy Healthcare of Allen, LLC (Delaware)
Trilogy Healthcare of Anderson, LLC (Delaware)
Trilogy Healthcare of Ann Arbor, LLC (Delaware)
Trilogy Healthcare of Ashland, LLC (Delaware)
Trilogy Healthcare of Bardstown, LLC (Delaware)
Trilogy Healthcare of Batesville, LLC (Indiana)
Trilogy Healthcare of Battle Creek, LLC (Delaware)

American Healthcare REIT, Inc.
List of Subsidiaries — (Continued)
As of February 27, 2026

Trilogy Healthcare of Beaver creek, LLC (Delaware)
Trilogy Healthcare of Bedford, LLC (Delaware)
Trilogy Healthcare of Bellevue, LLC (Delaware)
Trilogy Healthcare of Belmont, LLC (Delaware)
Trilogy Healthcare of Bloomington, LLC (Delaware)
Trilogy Healthcare of Boonville, LLC (Delaware)
Trilogy Healthcare of Bowling Green, LLC (Delaware)
Trilogy Healthcare of Bullitt, LLC (Delaware)
Trilogy Healthcare of Butler, LLC (Delaware)
Trilogy Healthcare of Carroll, LLC (Delaware)
Trilogy Healthcare of Circleville, LLC (Delaware)
Trilogy Healthcare of Clermont, LLC (Delaware)
Trilogy Healthcare of Clinton, LLC (Delaware)
Trilogy Healthcare of Columbus, LLC (Delaware)
Trilogy Healthcare Of Commerce, LLC (Delaware)
Trilogy Healthcare of Corydon, LLC (Delaware)
Trilogy Healthcare of Cynthiana, LLC (Delaware)
Trilogy Healthcare of Danville, LLC (Delaware)
Trilogy Healthcare of Daviess, LLC (Delaware)
Trilogy Healthcare of Dearborn, LLC (Delaware)
Trilogy Healthcare of Delaware, LLC (Delaware)
Trilogy Healthcare of Delphos, LLC (Delaware)
Trilogy Healthcare of Dupont, LLC (Delaware)
Trilogy Healthcare of Elkhart, LLC (Delaware)
Trilogy Healthcare of Evansville RP, LLC (Delaware)
Trilogy Healthcare of Fayette I, LLC (Kentucky)
Trilogy Healthcare of Fayette II, LLC (Delaware)
Trilogy Healthcare of Fayette III, LLC (Kentucky)
Trilogy Healthcare of Ferdinand, LLC (Delaware)
Trilogy Healthcare of Fitchburg, LLC (Delaware)
Trilogy Healthcare of Floyd, LLC (Delaware)
Trilogy Healthcare of Fort Wayne, LLC (Delaware)
Trilogy Healthcare of Franklin III, LLC (Delaware)
Trilogy Healthcare of Gahanna, LLC (Delaware)
Trilogy Healthcare of Genesee, LLC (Delaware)
Trilogy Healthcare of Glen Ridge, LLC (Delaware)
Trilogy Healthcare of Goshen, LLC (Delaware)
Trilogy Healthcare of Greencastle, LLC (Indiana)
Trilogy Healthcare of Greenfield, LLC (Delaware)
Trilogy Healthcare of Greensburg, LLC (Indiana)
Trilogy Healthcare of Grove City, LLC (Delaware)
Trilogy Healthcare of Hamilton II, LLC (Delaware)
Trilogy Healthcare of Hamilton III, LLC (Delaware)
Trilogy Healthcare of Hamilton, LLC (Delaware)
Trilogy Healthcare of Hancock II, LLC (Delaware)
Trilogy Healthcare of Hancock, LLC (Delaware)
Trilogy Healthcare of Hanover, LLC (Delaware)
Trilogy Healthcare of Henry II, LLC (Indiana)
Trilogy Healthcare of Henry, LLC (Indiana)
Trilogy Healthcare of Hilliard, LLC (Delaware)
Trilogy Healthcare of Holland, LLC (Delaware)
Trilogy Healthcare of Holly, LLC (Delaware)
Trilogy Healthcare of Hudsonville, LLC (Delaware)
Trilogy Healthcare of Huron, LLC (Delaware)
Trilogy Healthcare of Ingham, LLC (Delaware)
Trilogy Healthcare of Jasper, LLC (Delaware)

American Healthcare REIT, Inc.
List of Subsidiaries — (Continued)
As of February 27, 2026

Trilogy Healthcare of Jefferson II, LLC (Delaware)
Trilogy Healthcare of Jefferson, LLC (Delaware)
Trilogy Healthcare of Kalamazoo, LLC (Delaware)
Trilogy Healthcare of Kendallville, LLC (Delaware)
Trilogy Healthcare of Kent, LLC (Delaware)
Trilogy Healthcare of King, LLC (Delaware)
Trilogy Healthcare of Kokomo, LLC (Delaware)
Trilogy Healthcare of Lafayette, LLC (Delaware)
Trilogy Healthcare of LaGrange, LLC (Delaware)
Trilogy Healthcare of Lake, LLC (Delaware)
Trilogy Healthcare of Lancaster, LLC (Delaware)
Trilogy Healthcare of Lapeer, LLC (Delaware)
Trilogy Healthcare of Lawrenceburg, LLC (Delaware)
Trilogy Healthcare of Lebanon, LLC (Delaware)
Trilogy Healthcare of Liberty Township (Delaware)
Trilogy Healthcare of Lima II, LLC (Delaware)
Trilogy Healthcare of Livingston II, LLC (Delaware)
Trilogy Healthcare of Livingston, LLC (Delaware)
Trilogy Healthcare of Logansport, LLC (Delaware)
Trilogy Healthcare of Louisville East, LLC (Delaware)
Trilogy Healthcare of Louisville Northeast, LLC (Kentucky)
Trilogy Healthcare of Louisville Southwest, LLC (Delaware)
Trilogy Healthcare of Lowell, LLC (Delaware)
Trilogy Healthcare of Lucas, LLC (Delaware)
Trilogy Healthcare of Macomb, LLC (Delaware)
Trilogy Healthcare of Marion, LLC (Delaware)
Trilogy Healthcare of Mercer, LLC (Delaware)
Trilogy Healthcare of Miami, LLC (Delaware)
Trilogy Healthcare of Miamisburg, LLC (Delaware)
Trilogy Healthcare of Milford, LLC (Delaware)
Trilogy Healthcare of Montgomery, LLC (Delaware)
Trilogy Healthcare of Monticello, LLC (Delaware)
Trilogy Healthcare of Muncie II, LLC (Delaware)
Trilogy Healthcare of Muncie, LLC (Indiana)
Trilogy Healthcare of Muskegon, LLC (Delaware)
Trilogy Healthcare of Muskingum II, LLC (Ohio)
Trilogy Healthcare of New Albany, LLC (Delaware)
Trilogy Healthcare of Noblesville, LLC (Delaware)
Trilogy Healthcare of North Baltimore, LLC (Delaware)
Trilogy Healthcare of Oakland II, LLC (Delaware)
Trilogy Healthcare of Oakland, LLC (Delaware)
Trilogy Healthcare of Oakwood, LLC (Delaware)
Trilogy Healthcare of Ottawa, LLC (Delaware)
Trilogy Healthcare of Perrysburg, LLC (Delaware)
Trilogy Healthcare of Petersburg, LLC (Delaware)
Trilogy Healthcare of Pickerington, LLC (Delaware)
Trilogy Healthcare of Portage, LLC (Delaware)
Trilogy Healthcare of Porter, LLC (Delaware)
Trilogy Healthcare of Princeton, LLC (Delaware)
Trilogy Healthcare of Putnam II, LLC (Delaware)
Trilogy Healthcare of Putnam III, LLC (Delaware)
Trilogy Healthcare of Putnam, LLC (Delaware)
Trilogy Healthcare of Richmond, LLC (Indiana)
Trilogy Healthcare of River Oaks, LLC (Delaware)
Trilogy Healthcare of Romeo, LLC (Delaware)
Trilogy Healthcare of Sandusky, LLC (Minnesota)

American Healthcare REIT, Inc.
List of Subsidiaries — (Continued)
As of February 27, 2026

Trilogy Healthcare of Scottsburg, LLC (Indiana)
Trilogy Healthcare of Seymour, LLC (Delaware)
Trilogy Healthcare of Shelbyville, LLC (Indiana)
Trilogy Healthcare of Shelby Farms, LLC (Delaware)
Trilogy Healthcare of Stonebridge, LLC (Delaware)
Trilogy Healthcare of Sylvania, LLC (Delaware)
Trilogy Healthcare of Telegraph, LLC (Delaware)
Trilogy Healthcare of Tell City, LLC (Delaware)
Trilogy Healthcare of Tiffin, LLC (Delaware)
Trilogy Healthcare of Tippecanoe II, LLC (Delaware)
Trilogy Healthcare of Tippecanoe, LLC (Delaware)
Trilogy Healthcare of Vanderburgh III, LLC (Delaware)
Trilogy Healthcare of Vanderburgh, LLC (Delaware)
Trilogy Healthcare of Vermilion, LLC (Delaware)
Trilogy Healthcare of Vigo, LLC (Delaware)
Trilogy Healthcare of Vincennes, LLC (Delaware)
Trilogy Healthcare of Wabash, LLC (Delaware)
Trilogy Healthcare of Washington, LLC (Delaware)
Trilogy Healthcare of Washington Center, LLC (Delaware)
Trilogy Healthcare of Washtenaw, LLC (Delaware)
Trilogy Healthcare of West Lake, LLC (Delaware)
Trilogy Healthcare of Wood County Successor, LLC (Delaware)
Trilogy Healthcare of Winchester, LLC (Delaware)
Trilogy Healthcare Operations of Batesville, LLC (Indiana)
Trilogy Healthcare Operations of Greencastle, LLC (Indiana)
Trilogy Healthcare Operations of Madison, LLC (Delaware)
Trilogy Healthcare Operations of Muncie, LLC (Indiana)
Trilogy Healthcare Operations of New Castle, LLC (Indiana)
Trilogy Healthcare Operations of Richmond, LLC (Indiana)
Trilogy Healthcare Operations of Scottsburg, LLC (Indiana)
Trilogy Healthcare Operations of Shelbyville, LLC (Indiana)
Trilogy Healthcare Operations of Springfield II, LLC (Delaware)
Trilogy Healthcare Operations of Springfield, LLC (Indiana)
Trilogy Healthcare Real Estate of New Castle, LLC (Indiana)
Trilogy Healthcare SL of King, LLC (Delaware)
Trilogy Healthcare SL of Perrysburg, LLC (Delaware)
Trilogy Investors, LLC (Delaware)
Trilogy Kalida Development, LLC (Delaware)
Trilogy Manor House Operations, LLC (Delaware)
Trilogy Manor House, LLC (Delaware)
Trilogy North Carolina Rx LLC (Delaware)
Trilogy NP, LLC (Delaware)
Trilogy Opco, LLC (Delaware)
Trilogy Operations Kokomo II Villas, LLC (Delaware)
Trilogy Operations Monclova Villas, LLC (Delaware)
Trilogy Operations Romeo IL, LLC (Delaware)
Trilogy Operations Springhurst Villas, LLC (Delaware)
Trilogy PCA Holdings, LLC (Delaware)
Trilogy Pro Services, LLC (Delaware)
Trilogy PropCo Finance, LLC (Delaware)
Trilogy PropCo II Finance A, LLC (Delaware)
Trilogy PropCo II Finance B, LLC (Delaware)
Trilogy PropCo II Finance C, LLC (Delaware)
Trilogy PropCo II, LLC (Delaware)
Trilogy PropCo, LLC (Delaware) fka Trilogy Construction, LLC
Trilogy PropCo Master Tenant III, LLC (Delaware)

American Healthcare REIT, Inc.
List of Subsidiaries — (Continued)
As of February 27, 2026

Trilogy PropCo Tenant of Hamilton, LLC (Delaware)
Trilogy Property Holdings, LLC (Delaware)
Trilogy Real Estate Anderson, LLC (Delaware)
Trilogy Real Estate Ann Arbor, LLC (Delaware)
Trilogy Real Estate Ashland, LLC (Delaware)
Trilogy Real Estate Bardstown, LLC (Delaware)
Trilogy Real Estate Beaver creek, LLC (Delaware)
Trilogy Real Estate Bedford, LLC (Delaware)
Trilogy Real Estate Bellevue, LLC (Delaware)
Trilogy Real Estate Bethesda, LLC (Delaware)
Trilogy Real Estate Bloomington, LLC (Delaware)
Trilogy Real Estate Boonville, LLC (Delaware)
Trilogy Real Estate Bowling Green, LLC (Delaware)
Trilogy Real Estate Bullitt, LLC (Delaware)
Trilogy Real Estate Butler II, LLC (Delaware)
Trilogy Real Estate Butler, LLC (Delaware)
Trilogy Real Estate Circleville, LLC (Delaware)
Trilogy Real Estate Clark, LLC (Delaware)
Trilogy Real Estate Clermont, LLC (Delaware)
Trilogy Real Estate Cloister, LLC (Delaware)
Trilogy Real Estate Colerain, LLC (Delaware)
Trilogy Real Estate Colerain II, LLC (Delaware)
Trilogy Real Estate Columbus, LLC (Delaware)
Trilogy Real Estate Corydon, LLC (Delaware)
Trilogy Real Estate Creasy Springs, LLC (Delaware)
Trilogy Real Estate Cynthiana, LLC (Delaware)
Trilogy Real Estate Danville, LLC (Delaware)
Trilogy Real Estate Daviess, LLC (Delaware)
Trilogy Real Estate Delaware, LLC (Delaware)
Trilogy Real Estate Delphos II, LLC (Delaware)
Trilogy Real Estate Delphos, LLC (Delaware)
Trilogy Real Estate Dupont, LLC (Delaware)
Trilogy Real Estate East Lansing, LLC (Delaware)
Trilogy Real Estate English Station, LLC (Delaware)
Trilogy Real Estate Evansville RP, LLC (Delaware)
Trilogy Real Estate Fairfield, LLC (Delaware)
Trilogy Real Estate Fayette II, LLC (Delaware)
Trilogy Real Estate Fayette III, LLC (Delaware)
Trilogy Real Estate Fayette, LLC (Delaware)
Trilogy Real Estate Ferdinand II, LLC (Delaware)
Trilogy Real Estate Fitchburg, LLC (Delaware)
Trilogy Real Estate Floyd, LLC (Delaware)
Trilogy Real Estate Forest Springs, LLC (Delaware)
Trilogy Real Estate Fort Wayne, LLC (Delaware)
Trilogy Real Estate Franklin III, LLC (Delaware)
Trilogy Real Estate Fremont, LLC (Delaware)
Trilogy Real Estate Gahanna, LLC (Delaware)
Trilogy Real Estate Genoa II, LLC (Delaware)
Trilogy Real Estate Greensburg, LLC (Delaware)
Trilogy Real Estate Grove City, LLC (Delaware)
Trilogy Real Estate Hamilton, LLC (Delaware)
Trilogy Real Estate Hamilton II, LLC (Delaware)
Trilogy Real Estate Hamilton III, LLC (Delaware)
Trilogy Real Estate Hancock II, LLC (Delaware)
Trilogy Real Estate Hancock, LLC (Delaware)
Trilogy Real Estate Hanover II, LLC (Delaware)

American Healthcare REIT, Inc.
List of Subsidiaries — (Continued)
As of February 27, 2026

Trilogy Real Estate Hanover, LLC (Delaware)
Trilogy Real Estate Harrison, LLC (Delaware)
Trilogy Real Estate Harrodsburg, LLC (Delaware)
Trilogy Real Estate Hickory, LLC (Delaware)
Trilogy Real Estate Hilliard, LLC (Delaware)
Trilogy Real Estate Holland, LLC (Delaware)
Trilogy Real Estate Holly, LLC (Delaware)
Trilogy Real Estate Howell, LLC (Delaware)
Trilogy Real Estate Howell II, LLC (Delaware)
Trilogy Real Estate Hudsonville, LLC (Delaware)
Trilogy Real Estate Huron II, LLC (Delaware)
Trilogy Real Estate Huron, LLC (Delaware)
Trilogy Real Estate Indiana II, LLC (Delaware)
Trilogy Real Estate Indiana III, LLC (Delaware)
Trilogy Real Estate Investment Trust (Maryland)
Trilogy Real Estate Jasper II, LLC (Delaware)
Trilogy Real Estate Jasper, LLC (Delaware)
Trilogy Real Estate Jefferson-SB, LLC (Delaware)
Trilogy Real Estate Kendallville, LLC (Delaware)
Trilogy Real Estate Kendallville Villas, LLC (Delaware)
Trilogy Real Estate Kent II, LLC (Delaware)
Trilogy Real Estate Kent, LLC (Delaware)
Trilogy Real Estate Kentucky II, LLC (Delaware)
Trilogy Real Estate Kentucky III, LLC (Delaware)
Trilogy Real Estate Kentucky V, LLC (Delaware)
Trilogy Real Estate Kentucky, LLC (Delaware)
Trilogy Real Estate King, LLC (Delaware)
Trilogy Real Estate Kokomo II, LLC (Delaware)
Trilogy Real Estate Kokomo, LLC (Delaware)
Trilogy Real Estate Kosciusko, LLC (Delaware)
Trilogy Real Estate Lafayette II, LLC (Delaware)
Trilogy Real Estate LaGrange, LLC (Delaware)
Trilogy Real Estate Lancaster, LLC (Delaware)
Trilogy Real Estate Lima II, LLC (Delaware)
Trilogy Real Estate Lima, LLC (Delaware)
Trilogy Real Estate Livingston, LLC (Delaware)
Trilogy Real Estate Lowell, LLC (Delaware)
Trilogy Real Estate Macomb II, LLC (Delaware)
Trilogy Real Estate Macomb, LLC (Delaware)
Trilogy Real Estate Madison, LLC (Delaware)
Trilogy Real Estate Marion, LLC (Delaware)
Trilogy Real Estate Mercer, LLC (Delaware)
Trilogy Real Estate Miamisburg, LLC (Delaware)
Trilogy Real Estate Monclova Villas, LLC (Delaware)
Trilogy Real Estate Monclova, LLC (Delaware)
Trilogy Real Estate Montgomery II, LLC (Delaware)
Trilogy Real Estate Montgomery, LLC (Delaware)
Trilogy Real Estate Muncie (Delaware)
Trilogy Real Estate Muskegon, LLC (Delaware)
Trilogy Real Estate New Albany, LLC (Delaware)
Trilogy Real Estate Noblesville, LLC (Delaware)
Trilogy Real Estate North River, LLC (Delaware)
Trilogy Real Estate Novi, LLC (Delaware)
Trilogy Real Estate Oakland, LLC (Delaware)
Trilogy Real Estate Oakwood, LLC (Delaware)
Trilogy Real Estate Oldham Reserve, LLC (Delaware)

American Healthcare REIT, Inc.
List of Subsidiaries — (Continued)
As of February 27, 2026

Trilogy Real Estate Perrysburg, LLC (Delaware)
Trilogy Real Estate Sante Fe, LLC (Delaware)
Trilogy Real Estate Shelby Farms, LLC (Delaware)
Trilogy Real Estate SL King, LLC (Delaware)
Trilogy Real Estate SL Perrysburg, LLC (Delaware)
Trilogy Real Estate Sun Prairie, LLC (Delaware)
Trilogy Real Estate Waunakee, LLC (Delaware)
Trilogy Real Estate Winchester, LLC (Delaware)
Trilogy Real Estate of Battle Creek, LLC (Delaware)
Trilogy Real Estate of Commerce, LLC (Delaware)
Trilogy Real Estate of Elkhart, LLC (Delaware)
Trilogy Real Estate of Findlay, LLC (Delaware)
Trilogy Real Estate of Genoa, LLC (Delaware)
Trilogy Real Estate of Goshen, LLC (Delaware)
Trilogy Real Estate of Grand Blanc, LLC (Delaware)
Trilogy Real Estate of Kalida, LLC (Delaware)
Trilogy Real Estate of Lafayette, LLC (Delaware)
Trilogy Real Estate of Lake, LLC (Delaware)
Trilogy Real Estate of Lapeer, LLC (Delaware)
Trilogy Real Estate of Lebanon, LLC (Delaware)
Trilogy Real Estate of Logansport, LLC (Delaware)
Trilogy Real Estate of Perry, LLC (Delaware)
Trilogy Real Estate of Porter, LLC (Delaware)
Trilogy Real Estate of Seymour, LLC (Delaware)
Trilogy Real Estate of Vincennes, LLC (Delaware)
Trilogy Real Estate of West Lafayette, LLC (Delaware)
Trilogy Real Estate Ohio, LLC (Delaware)
Trilogy Real Estate Okemos, LLC (Delaware)
Trilogy Real Estate Ottawa, LLC (Delaware)
Trilogy Real Estate Petersburg, LLC (Delaware)
Trilogy Real Estate Portage, LLC (Delaware)
Trilogy Real Estate Porter II, LLC (Delaware)
Trilogy Real Estate Putnam II, LLC (Delaware)
Trilogy Real Estate Romeo II, LLC (Delaware)
Trilogy Real Estate Romeo, LLC (Delaware)
Trilogy Real Estate Sanders Ridge, LLC (Delaware)
Trilogy Real Estate Springfield, LLC (Delaware)
Trilogy Real Estate Springhurst, LLC (Delaware)
Trilogy Real Estate Stony Brook, LLC (Delaware)
Trilogy Real Estate Sylvania II, LLC (Delaware)
Trilogy Real Estate Sylvania, LLC (Delaware)
Trilogy Real Estate Tell City, LLC (Delaware)
Trilogy Real Estate Telegraph, LLC (Delaware)
Trilogy Real Estate Tiffin, LLC (Delaware)
Trilogy Real Estate Union Township, LLC (Delaware)
Trilogy Real Estate Vanderburgh III, LLC (Delaware)
Trilogy Real Estate Vermilion, LLC (Delaware)
Trilogy Real Estate Vienna Springs, LLC (Delaware)
Trilogy Real Estate Vigo, LLC (Delaware)
Trilogy Real Estate Washington, LLC (Delaware)
Trilogy Real Estate Washington Center, LLC (Delaware)
Trilogy Real Estate Washtenaw, LLC (Delaware)
Trilogy Real Estate West Lake, LLC (Delaware)
Trilogy Real Estate West River, LLC (Delaware)
Trilogy Real Estate White Oaks II, LLC (Delaware)
Trilogy Real Estate White Oaks, LLC (Delaware)

American Healthcare REIT, Inc.
List of Subsidiaries — (Continued)
As of February 27, 2026

Trilogy Rehab Services, LLC (Delaware)
Trilogy REIT Holdings, LLC (Delaware)
Trilogy RER, LLC (Delaware)
Trilogy Sky, LLC (Delaware)
Trilogy Transportation, LLC (Delaware)
Trilogy VBC, LLC (Delaware)
Triple Creek Dialysis, LLC (Delaware)
Waterford Dialysis, LLC (Delaware)
Willows of Springhurst OpCo, LLC (Delaware)
Willows of Springhurst PropCo, LLC (Delaware)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-281488 on Form S-3 and Registration Statement Nos. 333-276914 and 333-283355 on Form S-8 of our reports dated February 27, 2026, relating to the financial statements of American Healthcare REIT, Inc. and the effectiveness of American Healthcare REIT, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Costa Mesa, California
February 27, 2026

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jeffrey T. Hanson, certify that:

1. I have reviewed this Annual Report on Form 10-K of American Healthcare REIT, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 27, 2026

Date

By: /s/ JEFFREY T. HANSON

Jeffrey T. Hanson
Interim Chief Executive Officer and President
(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Brian S. Peay, certify that:

1. I have reviewed this Annual Report on Form 10-K of American Healthcare REIT, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 27, 2026

Date

By: /s/ BRIAN S. PEAY

 Brian S. Peay
Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of American Healthcare REIT, Inc., or the Company, hereby certifies, to his knowledge, that:

(1) the accompanying Annual Report on Form 10-K of the Company for the period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 27, 2026

Date

By: /s/ JEFFREY T. HANSON

Jeffrey T. Hanson

Interim Chief Executive Officer and President

(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of American Healthcare REIT, Inc., or the Company, hereby certifies, to his knowledge, that:

(1) the accompanying Annual Report on Form 10-K of the Company for the period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 27, 2026

Date

By: /s/ BRIAN S. PEAY

Brian S. Peay

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)