



INVESTOR PRESENTATION

SEPTEMBER 2026

# DISCLAIMERS

## Forward Looking Statements

Certain statements contained in this presentation, including statements relating to American Healthcare REIT, Inc.'s (the "Company") expectations regarding its performance, business and growth strategies, operating initiatives and the expected benefits thereof, capital allocation and investment strategy, acquisitions and the expected benefits thereof, investment pipeline, expected transaction closings, industry and demographic trends, portfolio growth, investment pipeline, balance sheet, interest expense, full year 2026 guidance, including net income or loss attributable to common stockholders and per diluted share, NAREIT FFO attributable to common stockholders and per diluted share, NFFO attributable to common stockholders and per diluted share, NOI growth, total portfolio Same-Store NOI growth, segment-level Same-Store NOI growth, Occupancy, revenue growth, purchases, sales, and development of assets, going-in and stabilized yields, emissions reduction targets, population growth and new senior housing construction may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in those acts. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "can," "expect," "intend," "anticipate," "estimate," "believe," "continue," "possible," "initiatives," "focus," "seek," "objective," "goal," "strategy," "plan," "potential," "potentially," "preparing," "projected," "future," "long-term," "once," "should," "could," "would," "might," "uncertainty," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Any such forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which the Company operates and beliefs of, and assumptions made by, the Company's management and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied therein, including, without limitation, changing macroeconomic conditions, domestic legal and fiscal policies, geopolitical conditions and other risks disclosed in the Company's periodic reports as filed with the Securities and Exchange Commission. Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement.

## Non-GAAP Financial Measures

The Company's reported results are presented in accordance with generally accepted accounting principles in the United States ("GAAP"). The Company also discloses the following

non-GAAP financial measures: EBITDA, Adjusted EBITDA, Net Debt-to-Annualized Adjusted EBITDA, NAREIT FFO, NFFO, NOI and Same-Store NOI.

The Company believes these non-GAAP financial measures are useful supplemental measures of its operating performance and used by investors and analysts to compare the operating performance of the Company between periods and to other real estate investment trusts ("REITs") or companies on a consistent basis without having to account for differences caused by unanticipated and/or incalculable items. Definitions of the non-GAAP financial measures used herein and reconciliations to the most directly comparable financial measure calculated in accordance with GAAP can be found at the end of this presentation. See below and the appendix for further information regarding the Company's non-GAAP financial measures.

### **EBITDA and Adjusted EBITDA**

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

### **NAREIT FFO and Normalized FFO ("NFFO")**

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

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

### **Net Operating Income ("NOI")**

We believe that NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI are appropriate supplemental performance measures to reflect the performance of our operating assets because NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI exclude certain items that are not associated with the operations of the properties. We believe that NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI are widely accepted measures of comparative operating performance in the real estate community and are useful to investors in understanding the profitability and operating performance of our property portfolio. However, our use of the terms NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing these amounts. NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI are not equivalent to our net income (loss) as determined under GAAP and may not be a useful measure in measuring operational income or cash flows. Furthermore, NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI should not be considered as alternatives to net income (loss) as an indication of our operating performance or as an alternative to cash flows from operations as an indication of our liquidity. NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI should not be construed to be more relevant or accurate than the GAAP methodology in calculating net income (loss). NOI, Cash NOI, Pro-Rata Cash NOI and Same-Store NOI should be reviewed in conjunction with other measurements as an indication of our performance.

### **Defined Terms**

Certain defined terms used herein are defined in the Appendix.

### **Financial Results and Other Information**

Unless otherwise indicated herein, the financial results and other information included in this presentation are based on the financial results and information disclosed on August 6, 2026, in the Company's Second Quarter 2026 earnings release, Second Quarter 2026 supplemental information package or subsequent earnings conference call held on August 7, 2026, which can be found in the Investor Relations section of the Company's website at [www.americanhealthcarereit.com](http://www.americanhealthcarereit.com).

## MANAGEMENT PARTICIPANTS

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**Jeff Hanson**  
Chairman & CEO



**Gabe Willhite**  
President & COO



**Alan Peterson**  
VP, Investor  
Relations & Finance

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RECENT HIGHLIGHTS

# RECENT HIGHLIGHTS | RAISED GUIDANCE ON STRONGER GROWTH

## IMPROVED ENTERPRISE OUTLOOK <sup>1</sup>

| Full Year 2026 Guidance             | FY 2025A | Feb. 2026       | April 2026      | August 2026     |
|-------------------------------------|----------|-----------------|-----------------|-----------------|
| Net Income Per Share                | \$0.42   | \$0.75 – \$0.81 | \$0.51 – \$0.57 | \$0.54 – \$0.58 |
| Nareit FFO Per Share                | \$1.76   | \$1.93 – \$1.99 | \$1.93 – \$1.99 | \$2.04 – \$2.08 |
| Normalized FFO Per Share            | \$1.72   | \$1.99 – \$2.05 | \$2.03 – \$2.09 | \$2.15 – \$2.19 |
| Normalized FFO Per Share YoY Growth | 22.0%    | 15.7% – 19.2%   | 18.0% – 21.5%   | 25.0% – 27.3%   |

## SS NOI GROWTH GUIDANCE | RAISED BY STRONG DEMAND AND PLATFORM INITIATIVES

| Same-Store NOI Growth | FY 2025A | Feb. 2026     | April 2026    | August 2026   |
|-----------------------|----------|---------------|---------------|---------------|
| Total portfolio       | 14.2%    | 7.0% – 11.0%  | 9.0% – 12.0%  | 11.0% – 13.0% |
| ISHC                  | 18.4%    | 8.0% – 12.0%  | 11.0% – 15.0% | 13.0% – 16.0% |
| SHOP                  | 25.2%    | 15.0% – 19.0% | 15.0% – 19.0% | 18.0% – 21.0% |

## EXTERNAL GROWTH | YTD 2026

**\$2.0B**

Acquisitions closed  
as of 9/1/2026  
(only \$1.4B assumed in guidance)

**\$675M+**

Awarded  
investments pipeline  
as of 9/1/2026  
(not assumed in guidance)

## WHAT IS DRIVING THE RAISE FROM FY25A TO CURRENT FY 2026 GUIDANCE?

Strong performance in our SHOP+ <sup>2</sup> portfolio (**SHOP 20.5% & Trilogy 16.1% SS NOI growth**) driven by revenue growth and margin expansion

Increase external growth velocity being driven by expanding opportunity set, including those exclusive to AHR

Capital access and execution leading to accretive external growth and balance sheet strength

## SELECT GUIDANCE ASSUMPTIONS

- Only assumes ~\$1.4B of closed acquisitions as of AHR's Q2 2026 earnings release. Does not assume an incremental ~\$652 million of acquisitions closed since August 6, 2026.
- Expect to fund \$150 million to \$170 million for new development starts and on-going development projects
- General and administrative expenses of \$74 million to \$78 million
- Interest expense of \$75 million to \$79 million
- Other income, net of \$5 million to \$8 million

# RECENT HIGHLIGHTS | PLATFORM STRENGTH & ENHANCEMENTS

## SIGNIFICANT PLATFORM ENHANCEMENTS AND EXPANSION SUPPORT LONG-TERM GROWTH TRAJECTORY AND RUNWAY



### Leadership Transition & Key Hires Build On Strong Foundation

- Jeff Hanson, Chairman, appointed CEO
- Gabe Willhite, COO, promoted to President & COO
- Scott Estes, AC Chair, named Lead Independent Director
- **Aric Chang joins as Chief Financial Officer Oct. 1**
- **Ann Lacey joined as EVP – Portfolio & Asset Management, Senior Housing**
- **Jon Crosier joined as Chief Technology Officer**



### Strong Organic Growth Fuels FFO Growth <sup>1</sup>

*(Q2 2026 compared to Q2 2025)*

- Total SS NOI +13.2%
- ISHC SS NOI +16.1%
- ISHC SS occupancy up ~180 bps to 90.7%
- SHOP SS NOI +20.5%
- SHOP SS occupancy up ~280 bps to 88.7%



### High-Quality External Growth Unlocks Opportunity For **Further Value Creation**

- \$2.0B of acquisitions closed YTD across 36 communities
- \$675M+ of awarded pipeline acquisitions
- Expanding with nine existing operator relationships and adding new operators to SHOP segment to enter new markets



### Scaling the Operator Support System Sets the Stage for **Compounding Growth**

- Addition of industry-leading talent
- Expansion of Trilogy “private-label” support
- Platform technology investment to augment the operator execution
- Operator think tanks, labs, and innovation forums
- Shared playbooks on care, sales, labor and revenue management

## RECENT HIGHLIGHTS | STRONG ORGANIC & EXTERNAL GROWTH DRIVING OUTPERFORMANCE

DIFFERENTIATED PORTFOLIO AND **OPERATOR CENTRIC STRATEGY** HAS DEMONSTRATED VALUE AND IS FUELING COMPOUNDING ORGANIC GROWTH

**OVER 25%**

NFFO per share growth expected in 2026 at guidance midpoint

**+13.2%**

Total SS NOI Growth

**+20.5%**

SHOP SS NOI Growth

**+16.1%**

TRILOGY SS NOI Growth

STRONG ORGANIC GROWTH IS PROPELLING ACCRETIVE EXTERNAL GROWTH OPPORTUNITY AND BALANCE SHEET STRENGTH

### Accretive external growth

\$2.0B closed at going-in yields ranging from 5.5-6.5%, stabilizing 7+%

### Balance sheet strength

Net debt / EBITDA of 2.5x down from 3.0x in Q1 2026 and down from 6.4x in Q1 2024

### Raised full year outlook

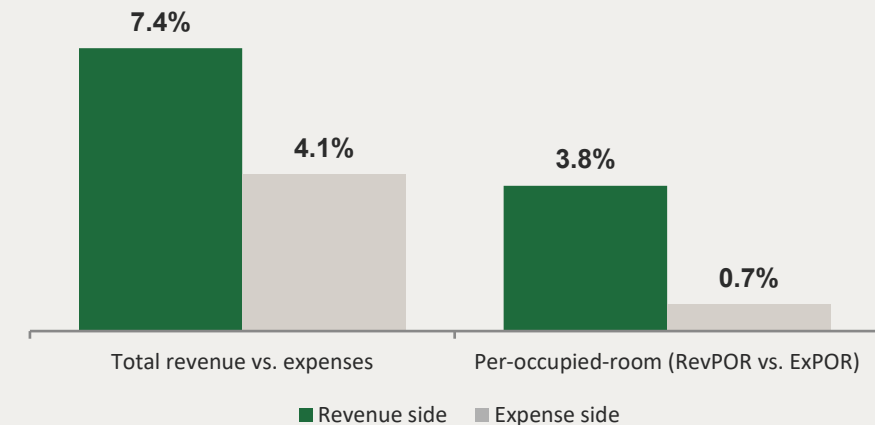
FY26 NFFO guidance raised to \$2.15 – \$2.19 per share, representing 25+% growth versus FY25 at midpoint



## RECENT HIGHLIGHTS | GROWTH IS COMING FROM WIDENING OPERATING MARGINS

OPERATING LEVERAGE IS OBSERVABLE IN THE NUMBERS — **REVENUE IS OUTPACING EXPENSES ACROSS SHOP+**

### SHOP | SAME-STORE, Q2 2026 vs. Q2 2025



*Revenue growth is outpacing expense growth on both measures*

### MARGIN EXPANSION | SHOP+ SEGMENTS <sup>1</sup>

**+242 bps**

SHOP SS NOI margin expansion, to 22.3%

**21.1%**

Trilogy SS NOI margin — post-pandemic high

**+20.5% / +16.1%**

SHOP / Trilogy SS NOI growth, YoY

### WHY THIS TREND IS IMPORTANT?

#### Occupancy recovery is finite

Every operator in the sector benefits from occupancy recovery. It is a cyclical tailwind with a ceiling.

#### Spread widening is operating leverage

Pricing power plus expense discipline means each incremental dollar of revenue converts disproportionately to NOI.

#### It shows the platform is working

Revenue management, benchmarking and asset management are showing up in the results — not just in the narrative.

## RECENT HIGHLIGHTS | EXTERNAL GROWTH ACCELERATING WITH INCREASED OPPORTUNITY SET

### AHR IS NOT SIMPLY GROWING LARGER, **WE ARE RAPIDLY CURATING THE HIGHEST-QUALITY PORTFOLIO IN SENIOR HOUSING**

Focus is on newer and larger SHOP assets with a continuum of care

# \$2.0 Billion

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

**2019** Avg. Vintage Year

**36** Buildings

**3,369** Units

**83%** Needs-Based Care (AL / MC)



# RECENT HIGHLIGHTS | LEADERSHIP CHANGES + TALENT ACQUISITION

## LEADERSHIP CHANGES



**Jeff Hanson**  
Chairman & CEO  
*Transition · July 2026*

- Co-founder and Chairman; named CEO after serving as Interim CEO since February 2026.
- Leads corporate strategy, capital allocation and operator partnerships across the platform.



**Gabe Willhite**  
President & COO  
*Promotion · July 2026*

- Elevated to President; continues as COO. With the Company since 2016.
- Oversees day-to-day operations and execution of the SHOP+ growth strategy.



**Scott Estes**  
Lead Independent Director  
*Appointed · July 2026*

- Independent Director since 2022, AC Chair since 2023; presides over executive sessions of the independent directors.
- Former Chief Financial Officer of Welltower (NYSE: WELL).
- Chairman of Essential Properties (NYSE: EPRT); AC Chair at JBG SMITH (NYSE: JBGS).

## TALENT ACQUISITION DESIGNED TO ENHANCE PLATFORM STRENGTH



**Aric Chang**  
Chief Financial Officer  
*New Hire · October 2026*

- Will lead finance and accounting, capital allocation and capital markets strategy.
- Previously Chief Financial Officer, Real Estate at Public Storage (NYSE: PSA); oversaw approximately \$16 billion of capital deployment across acquisitions, development, lending and M&A.
- Prior Executive Director at J.P. Morgan Asset Management with earlier roles at Rexford Industrial, Rouse Properties and Green Street Advisors.



**Ann Lacey**  
EVP, Asset Management  
*New Hire · September 2026*

- Leads asset management for the senior housing portfolio, driving operator performance and NOI growth.
- Previously Managing Director of Asset Management for Artemis Real Estate Partners' healthcare platform.
- Prior operating experience at Sunrise Senior Living.



**Jon Crosier**  
Chief Technology Officer  
*New Hire · September 2026*

- Leads enterprise technology strategy, data modernization, internal and external applications, and cybersecurity.
- Previously SVP & Chief Technology Officer at Kilroy Realty Corporation (NYSE: KRC).
- Prior enterprise data and applications leadership at Irvine Company and national retailers.

# RECENT HIGHLIGHTS | ENHANCING CORPORATE RESPONSIBILITY INITIATIVES

## SECOND ANNUAL CORPORATE RESPONSIBILITY REPORT <sup>1</sup> SETS EMISSION REDUCTION TARGETS

**2nd**

Annual Corporate  
Responsibility Report

**Scope 1 & 2**

New GHG emissions  
reduction target set

**97%**

Employee retention in  
2025

### Environmental Responsibility

- New Scope 1 and Scope 2 GHG emissions reduction target set — 25% reduction by 2033 from a 2024 baseline
- Growing GHG inventory and readiness for California climate disclosure requirements

### Governance & Ethics

- Board-level oversight with a majority-independent Board, fully independent committees and a Lead Independent Director
- Cross-functional Corporate Responsibility Committee including members from Legal, Finance, HR, Investor Relations and Asset Management
- Focused governance framework, which includes our Code of Business Conduct & Ethics, Corporate Governance Guidelines, compensation clawback policy and company-wide cybersecurity training

### Residents, Employees & Communities

- Operators selected for care quality and outcomes
- Programs built to retain talent. Mentorship, employee stock purchase plan, 401(k) match and ongoing training and support, supporting 97% retention
- Giving directed by our people. \$10,000 to nine employee-nominated nonprofits in 2025, alongside employee volunteering in the communities we serve



*Our second Corporate Responsibility Report shows a program that keeps maturing; from governance and care quality to a measurable emissions reduction target.*



AHR'S STRATEGIC FOCUS

## STRATEGIC FOCUS

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# WE SEE A GENERATIONAL OPPORTUNITY TO INVEST IN SENIOR HOUSING.

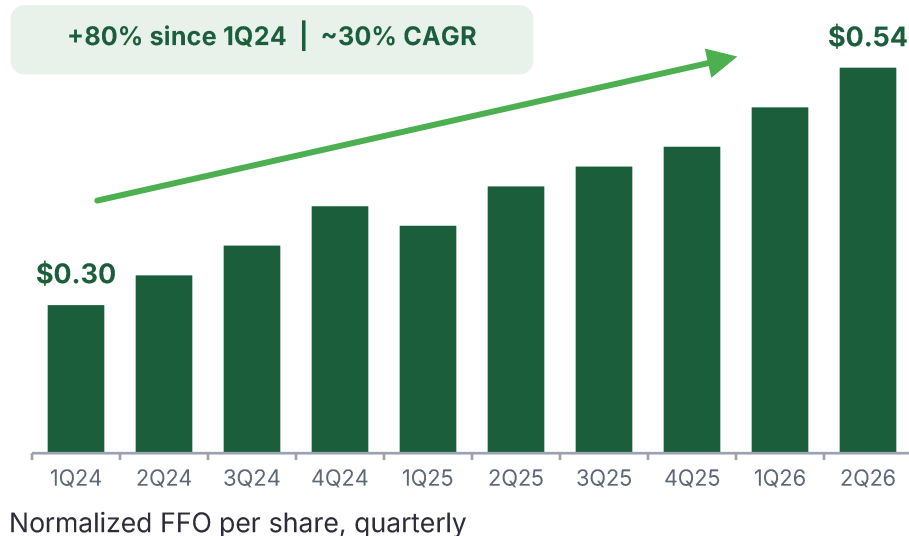
**AHR HAS BUILT A PLATFORM TO MEET THE MOMENT—AND IT'S ONLY GETTING BETTER.**

- Proven results
- Quality of care focus
- Leading senior housing expertise
- Strategic asset management
- Disciplined capital allocation
- Multiple independent engines for growth



# STRATEGIC FOCUS | THE CASE FOR OWNING AHR

## 01 | STRONG TRACK RECORD FOR NFFO/SHARE GROWTH



## 02 | GENERATIONAL SUPPLY / DEMAND SETUP

- Over 80 population in the U.S. is **growing by an average of over 800,000 every year for the next 10 years**<sup>1</sup>
- From 2025 to 2035, the over 80 population is expected to grow from 14.7 million to 22.9 million, **roughly 55%**<sup>1</sup>
- Meanwhile, **construction starts represent less than 1% of inventory** which is far below the relative growth rate of seniors<sup>2</sup>
- Significant barriers to new supply remain in the form of high interest rates, increased construction costs, and sale transactions at or below replacement cost

## 03 | OPERATOR-FIRST THESIS IS DELIVERING GROWTH

- Elite capital allocation is not enough in an operationally intensive sector
- Elite operating partnerships drive value as demonstrated by our SS NOI growth: 16.1% Trilogy; 20.5% SHOP**
- AHR provides a highly-curated operator bench with unique access to some the nation's best operating partners
- We supercharge our operators by giving them access to a multimodal support system
- Operational improvements compound** as we scale with our proven operating partners

## 04 | CAPITAL ALLOCATION PROVIDES ADDED GROWTH

**\$3.5+B**

Closed investments since the beginning of 2024

**370+%**

Total shareholder return since NYSE-listing

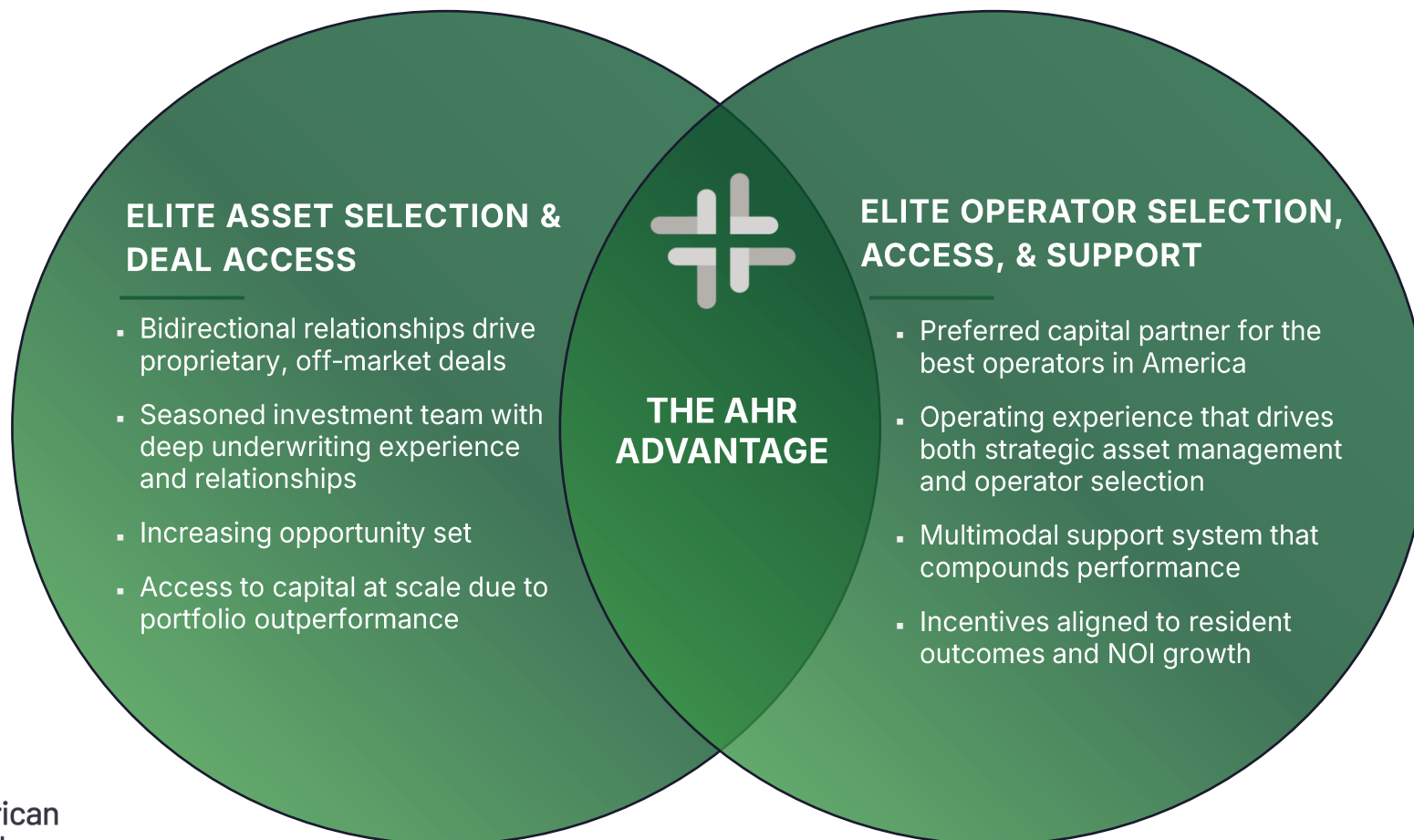
- \$2.0B of investments closed YTD** as AHR meets a generational opportunity in senior housing
- Many investments sourced off-market or through limited channels due to long-tenured relationships
- Strong balance sheet and access to capital

## THE PROBLEM

Senior housing provides a generational, supply/demand-driven investment opportunity—but it is an operationally intensive asset class where the **range of outcomes can be disparate if you select the wrong asset or the wrong operator in a highly fragmented operator landscape.**

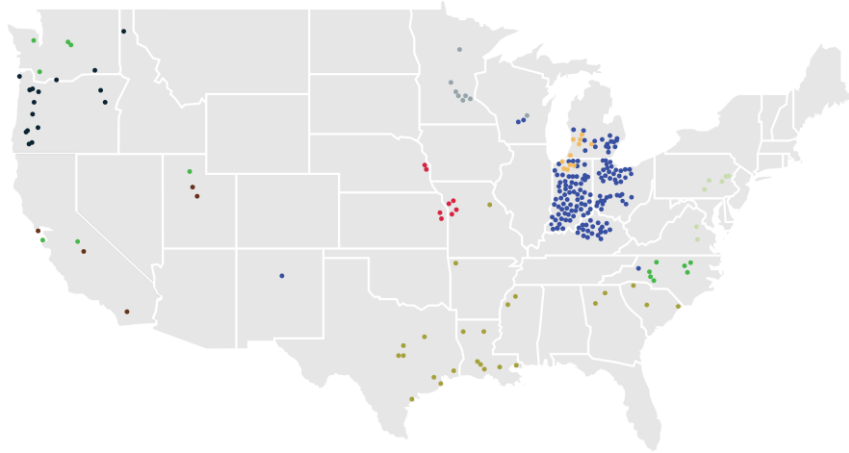
Operator partnership is **simultaneously the most challenging and the most critical decision** an owner makes.

## THE SOLUTION



# STRATEGIC FOCUS | ATTRACTING AND SELECTING THE BEST REGIONAL OPERATORS

## THE PREFERRED CAPITAL PARTNER FOR THE BEST OPERATORS IN AMERICA



"Heritage Communities has built our growth on strong operational execution, and AHR has been a fantastic investment partner that supports and complements that foundation. They bring a collaborative approach and a genuine understanding of our business, which lets our teams stay focused on what we do best. It's a partnership built on mutual trust, and one we value as we continue to grow."

**Amy Birkel**

COO, Heritage Communities

Partner since 2024 · 8 Properties with AHR



### Regional Operator Value Proposition



- Local leadership and local culture produce more consistent results
- Market knowledge and relationships provide a sales & marketing and a recruiting advantage

### Selective Advantage



- Our relative size allows us to be more selective with operator partnerships
- We can select an "all-star team" of operating partners rather than backing the whole field

### Shared Values & Culture



- Care-first mentality embedded in every decision
- Never compromising on quality care and resident outcomes
- Quality inputs drive superior long-term performance

### Aligned Incentives



- First REIT to adopt a shareholder-approved manager equity incentive plan to reward operators in AHR stock
- True ownership alignment, not a fee relationship

### Platform Support



- Access to AHR senior leadership
- Support from AHR's team of senior housing experts
- Best practices and proprietary resources curated by AHR

# STRATEGIC FOCUS | MAKING GOOD OPERATORS EVEN BETTER

THE OPERATOR VALUE PROPOSITION IS NOT THEORETICAL. OUR RESULTS PROVIDE PROOF OF CONCEPT

SELECTION AND ACCESS ARE JUST THE BEGINNING, ENHANCED SUPPORT, BEYOND DATA & ANALYTICS ALONE, IS THE KEY. **AHR DELIVERS A MULTIMODAL SUPPORT SYSTEM THAT CANNOT BE REPLICATED**

## CAPITAL TO GROW & SCALE

- Access to capital at scale
- Helps partners grow and scale their businesses
- Allows us to reinvest in communities and partners
- Balance sheet capacity to move quickly at scale

## DATA & ANALYTICS

- Proprietary market data and intel
- Peer benchmarking across the platform
- Real-time performance visibility
- Portfolio-wide dashboards informing pricing and capex
- Underwriting calibrated to live operating data

## TRILOGY PLATFORM

- Revenue management
- SEO and digital marketing
- Employee experience
- Capex planning and management
- Clinical and care-model best practices

## INNOVATION FORUMS

- Annual operator summit
- AHR-facilitated working groups
- Shared playbooks on care, sales, labor and revenue
- Cross-portfolio benchmarking
- Direct access to AHR leadership and capital teams

## STRATEGIC ASSET MANAGEMENT

- Team made up of former operators
- In-depth diligence and recommendations
- Operates like a high-quality senior housing consultancy
- Blended PE and operating backgrounds
- Hands-on engagement on staffing, census and margin levers

# STRATEGIC FOCUS | THE TRILOGY PLATFORM VALUE

UNIQUE PARTNERSHIP WITH TRILOGY PROVIDES ACCESS TO BEST-IN-CLASS OPERATOR BUT THE **TRUE VALUE GOES DEEPER**



- ✚ Unique asset type with nearly impossible to replicate competitive advantages
- ✚ One of the only operators in America that can develop skilled nursing beds profitably because of unique business model
- ✚ Most durable competitive advantage in AHR's portfolio
- ✚ **Economic alignment through first-of-its-kind Manager Equity Plan fosters collaboration**

TRILOGY FUNCTIONS AS A **SENIOR HOUSING LABORATORY AND FORCE MULTIPLIER FOR AHR SHOP**, RELENTLESSLY INNOVATING AND UNLOCKING ADDITIONAL VALUE

## PROPRIETARY TECH SOLUTIONS

**Use Case:** Trilogy developed proprietary revenue management software solution that allows for more strategic pricing; product is being expanded to AHR operators

## PRIVATE LABEL SUPPORT

**Use Case:** Trilogy is using its capital expenditure management expertise to support and manage other AHR SHOP operator's capex strategy and development projects

## INDUSTRY LEADING CARE INNOVATION

**Use Case:** Trilogy founded the Memory Care Center for Excellence designed to develop the gold standard of care that can be replicated by other operators



## Partnership In Action

*"AHR has been a partner that understands what it takes to run our campuses like an industry leader. They are at the table with us on the decisions that shape our communities, and they bring a long-term commitment that lets our teams invest in our facilities and our people. That partnership shows up in the care our residents receive every day."*

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### Leigh Ann Barney

CEO, Trilogy Health Services, LLC.

Partner since 2015 · 148 campuses with AHR



# STRATEGIC FOCUS | PUTTING IT ALL TOGETHER: THE FLYWHEEL FOR COMPOUNDING GROWTH

## HOW DOES AHR UNLOCK COMPOUNDING EARNINGS GROWTH FROM HERE?

Better assets attract better operators; better operators produce better results; better results unlock cheaper capital, which buys better assets.



# STRATEGIC FOCUS | AHR PHASE 2 — BUILDING ON A FOUNDATION OF SUCCESS

## AHR – Phase 1

The “Prove-It” Public Market Execution Story

### FOCUS

- **Demonstrating organic growth** — 10 consecutive quarters of double-digit total Same-Store NOI growth
- Expanding SHOP+ mix from <60% Cash NOI as of the beginning of 2024 to 80+% of Cash NOI as of Q2 2026
- Earning a reputation as the **preferred capital partner for the best operators** in the U.S.
- Strengthening the balance sheet and creating dry powder for external growth
- Proving the Trilogy model as an operating laboratory at scale



### RESULT

**Top total shareholder return of any healthcare REIT from NYSE-listing to today – Over 370%**

## AHR – Phase 2

Leveraging a Differentiated Platform for Sustained Growth

### FOCUS

- **Expanding platform impact** while delivering value creation through external growth
- Adding top talent from the best senior housing investors and operators nationally
- Deepening the multimodal operator support system across every partner
- Enhancing data & analytics capabilities
- Sourcing off-market growth from relationships others cannot access



### EXPECTED RESULT

**Unlocking the value-creation opportunities that fuel the next decade**

AHR’s differentiated, resident-care-first strategy aligns it with the best operating partners — and unlocks compounding value when paired with disciplined external growth.



# CAPITAL ALLOCATION STRATEGY

# TWO INDEPENDENT GROWTH ENGINES—WORKING TOGETHER TO CREATE VALUE.

**ORGANIC GROWTH IS ENGINE ONE—THE POWERHOUSE.**

**EXTERNAL GROWTH IS ENGINE TWO—SET TO INCREASE VELOCITY.**

- Organic growth drives opportunity
- Disciplined external growth when the right opportunities arise
- Relationships open the door to greater deal access
- Compounding value creation effect by integrating into AHR platform



# CAPITAL ALLOCATION STRATEGY | HOW WE UNDERWRITE

GROWTH IN SIZE IS NOT THE OBJECTIVE. ACQUISITION VOLUME IS NOT THE OBJECTIVE.  
**LONG-TERM PER-SHARE VALUE CREATION IS THE OBJECTIVE.**

## EVERY DEAL STARTS WITH REAL ESTATE QUESTIONS

- What is our basis vs. replacement cost?
- What is the downside — and what can go wrong?
- Who is the operator, and why this market?
- What is the business plan and what can go right?
- How much are we being paid for the risk?

## THE PUBLIC REIT MODEL ADDS ADDITIONAL LAYER OF ANALYSIS

- Cost of equity and cost of debt today
- Going-in and stabilized yield vs. cost of equity
- Spread to blended cost of capital
- Impact on short-term and long-term leverage profile
- Is it AFFO accretive? Does it create NAV per share?

## OUR TARGETS:

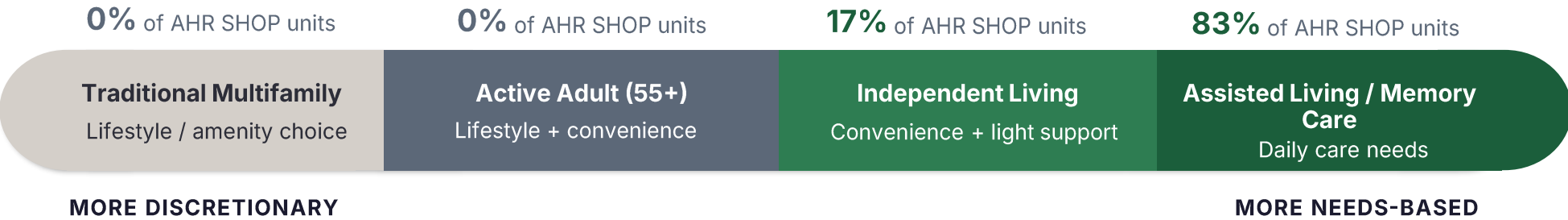
5.5%-6.5% going-in yield | Over 7% stabilized yields

**Technology and Data Overlays**  
**All Investment Underwriting**  
**Connecting Operations Data and**  
**Driving Better Decision-Making**

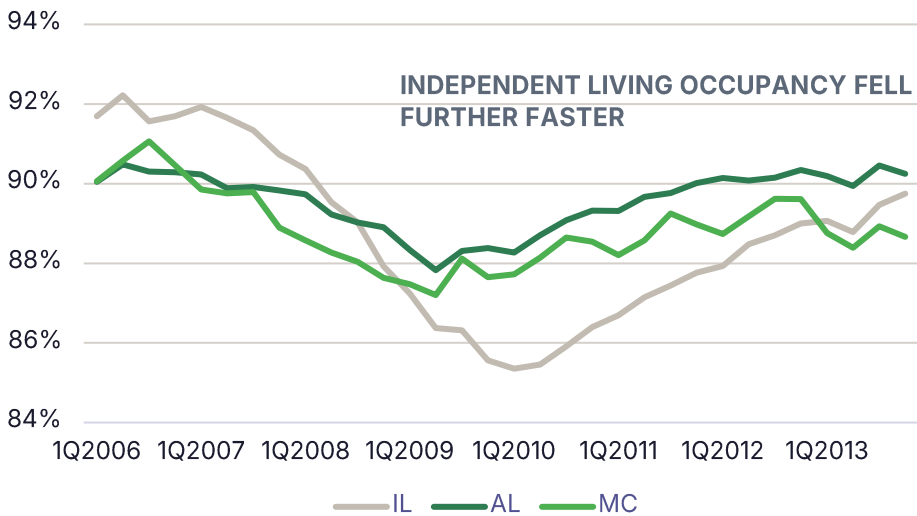
- Market information and demographics
- Real-time operations intelligence from our local operators
- **Better information fuels the flywheel:** better information fosters better investments which fosters more opportunities

# CAPITAL ALLOCATION STRATEGY | HOW WE ALLOCATE WITHIN SENIORS HOUSING

BUILDING THE MOST RESILIENT SHOP PORTFOLIO IN THE SPACE MEANS UNDERSTANDING THE CONTINUUM OF CARE VALUE WITHIN SENIOR LIVING



## AL/MC OCCUPANCY SHOWED MORE RESILIENCY THROUGH GFC 1



## NEEDS-BASED VALUE CHARACTERISTICS

- INELASTIC DEMAND**  
Care needs do not retreat with economic cycles
- OCCUPANCY RESILIENCE**  
Shallower declines and quicker recovery
- PRICING POWER**  
In good and challenging economic times alike, non-discretionary spending leads to prolonged pricing power

1. Source: NIC MAP Data

# CAPITAL ALLOCATION STRATEGY | HOW WE SOURCE OPPORTUNITIES

BEING THE PREFERRED CAPITAL PARTNER FOR THE BEST OPERATORS UNLOCKS OFF-MARKET AND LIMITED CHANNEL OPPORTUNITIES THAT ARE UNIQUE TO AHR

## Off-Market Sourcing

### RELATIONSHIP-LED

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

## On-Market Sourcing

### SELECTIVE & DISCIPLINED

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



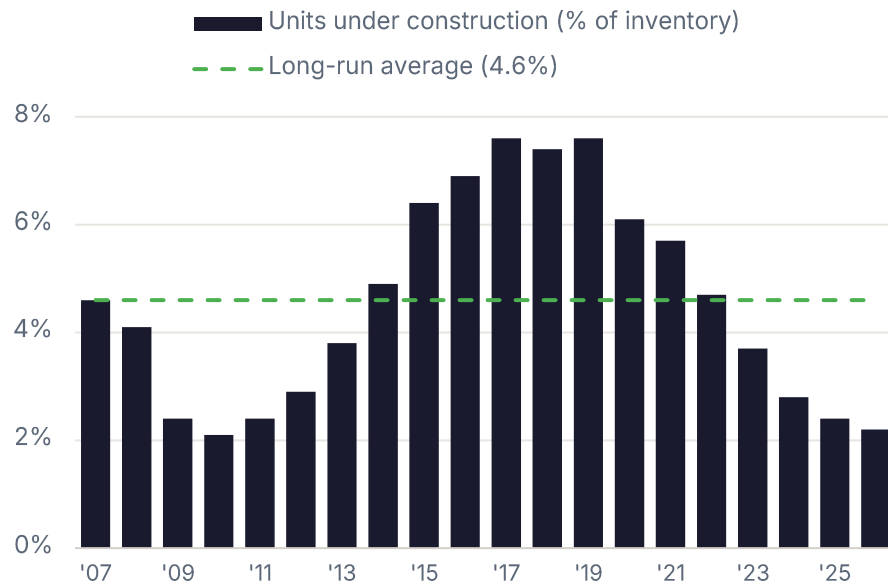
Operator-First Capital | People-First Partners | Certainty of Execution

## TODAY'S SETUP

Today's newer vintage senior housing assets have the potential to be the most valuable of our lifetime

- Recently delivered product will be the newest product on the market with increased demand and pricing power for a prolonged period
- Construction costs have spiked
- Borrowing costs remain elevated
- Developers are struggling to attract capital and rebuild their teams

SENIOR HOUSING UNDER CONSTRUCTION AS % OF INVENTORY HAS PLUMMETED SINCE COVID <sup>1</sup>



1. Source: NIC Map Data.

## OUR RESPONSE

Notable shift towards SHOP with ~\$2 billion SHOP acquisitions year to date that have an **average vintage year of 2019**

1Q 2024



2Q 2026



# CAPITAL ALLOCATION | WHAT WE'VE ACCOMPLISHED IN 2026

**TRANSFORMATIVE SHOP INVESTMENTS ARE ACCRETIVE TO EARNINGS, PORTFOLIO QUALITY, NET ASSET VALUE, AND FURTHER STRENGTHEN THE BALANCE SHEET**

## 2026 INVESTMENTS YTD

**\$2.0 Billion**

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

**2019** Avg. Vintage Year

**3,369** Units (83% AL / MC)

## INVESTMENTS PIPELINE

**\$675+ Million**

Additional awarded investments in pipeline (as of 9/1/2026)

## EAST COAST PLATFORM – DISCIPLINE STORY

- **\$696M acquisition of 8 Class A communities**, from a 10-property platform
- Proof AHR can capture a strategically desirable opportunity without compromising its underwriting standards:
  - The seller wanted an all-10-property solution, but AHR only wanted eight of the assets
  - Engineered a structure (assigning the other two to another institutional buyer at AHR's allocated basis) that satisfied the seller without diluting AHR's own criteria
- Highly desirable real estate in supply constrained, affluent submarkets

## KENSINGTON PORTFOLIO – ACCESS STORY

- **\$572M closing on 6 of 8 Class A communities** in larger \$873M portfolio (others expected to close by year end)
- Sourced through a limited-channel process, not an auction, and AHR won the deal on partnership and reputation and was not the highest bidder
- Nearly irreplaceable real estate due to infill locations and entitlement complexity
- Just the first step into a larger, strategic relationship with one of the premier operators in America

*"When we decided to pursue a transaction, our objective was not simply to maximize price. We were primarily seeking **the best long-term strategic partner for Kensington**, and we chose AHR. They were not the highest bidder."*

*- Dave Faeder, Founding Managing Partner  
Kensington Senior Living*

# CAPITAL ALLOCATION | HIGH-QUALITY KENSINGTON PORTFOLIO

8

Class A  
Communities

745

Units

90.2%

Occupancy<sup>1</sup>

4

High Barrier Gateway  
Metropolitan Areas

~\$18K-\$25K

Monthly RevPOR<sup>1</sup>



## Bethesda, MD (2025)

126 Beds / 116 Units  
KSL Developed



## Reston, VA (2021)

97 Beds / 75 Units  
KSL Developed



## Redondo Beach, CA (2019)

122 Beds / 94 Units  
KSL Developed



## Falls Church, VA (2017)

111 Beds / 88 Units  
KSL Developed



## Redwood City, CA (2015)

61 Beds / 45 Units  
KSL Developed



## Sierra Madre, CA (2015)

90 Beds / 75 Units  
KSL Developed



## White Plains, NY (2011)

121 Beds / 87 Units  
KSL Developed



## Kensington Park, MD (1993)

185 Beds / 165 Units

# CAPITAL ALLOCATION | RECENTLY ACQUIRED PROPERTIES DEMONSTRATE INVESTMENT FOCUS

## OPERATOR QUALITY

## ASSET QUALITY

## MARKET QUALITY



**Residence at Bala Cynwyd**  
Bala Cynwyd, PA  
Year Built: 2023



**Residence at Basking Ridge**  
Basking Ridge, NJ  
Year Built: 2023



**Residence at Bedford**  
Bedford, MA  
Year Built: 2024



**Residence at Penniman Hill**  
Hingham, MA  
Year Built: 2020



**Residence at Westport**  
Westport, CT  
Year Built: 2020



**Fieldstone at Chester Springs**  
Chester Springs, PA  
Year Built: 2024



**Lodge at Historic Lewes**  
Lewes, DE  
Year Built: 2023



**Holbrook at Sugar Hill**  
Sugar Hill, GA  
Year Built: 2022

# CAPITAL ALLOCATION STRATEGY | CASE STUDY IN ENTRY INTO NEW MARKET

## GREAT LAKES MANAGEMENT DEMONSTRATES AHR PLAYBOOK FOR NEW OPERATOR RELATIONSHIPS

### HIGH-QUALITY ASSETS WITH BEST-IN-CLASS REGIONAL OPERATOR, IN TIGHT GEOGRAPHIC CLUSTER

- Relationship began with a single building - \$28 million asset in St. Paul, MN
- Current **properties with Great Lakes** has grown to eight located in **MN and WI**
- Aggregate **acquisition value of ~\$420 million**
- Multiple investments with Great Lakes were either off market or awarded to AHR due to Great Lakes influence

*"Great Lakes Management and AHR share a strong, mission driven commitment to the senior housing industry and most importantly to the people and communities we serve. Our shared values create the foundation for intentional growth in markets where together, we can make the greatest impact."*

- Mike Pagh, President & CEO, Great Lakes Management

#### AVG. DEAL SIZE

**~\$52.3 M**

Across 8 transactions since Q2 2025

#### AVG. PROPERTY AGE

**~5 years**

Over 1,100 units  
Majority in needs-based care settings (AL / MC)





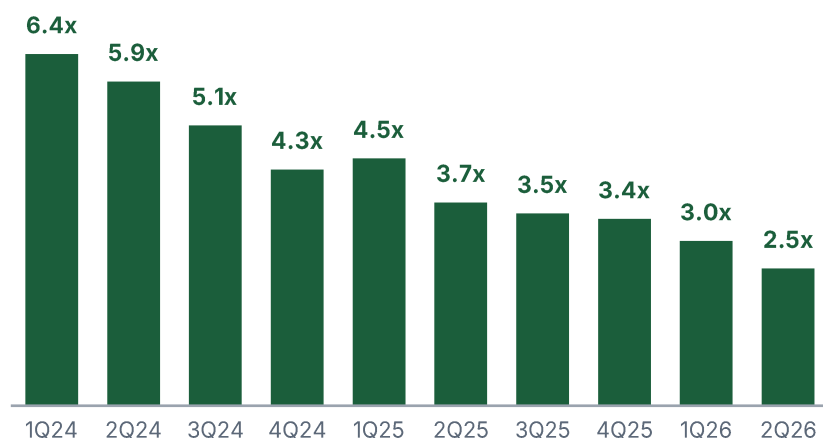
## CAPITAL MARKETS & BALANCE SHEET

# BALANCE SHEET HIGHLIGHTS (AS OF 6/30/2026)

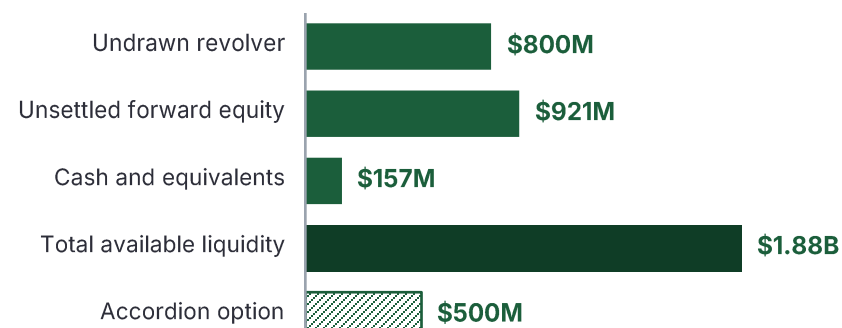
STRONG AND IMPROVING BALANCE SHEET OFFERS AHR THE FLEXIBILITY NEEDED TO OPTIMIZE EXTERNAL GROWTH OPPORTUNITIES

## KEY DEBT METRICS <sup>1,2</sup>

### Net Debt-to-Annualized Adjusted EBITDA



### Liquidity Position <sup>3</sup>



**~\$1.88B available today** — ~\$2.38B including the embedded \$500M accordion, which is not available until exercised

## Recent Balance Sheet Highlights & Goals

- Reported Net Debt-to-Annualized Adjusted EBITDA of 2.5x as of June 30, 2026
- Significant available liquidity through attractive growth capital, comprised of unsettled forward equity agreements and no outstanding balance on our lines of credit
- **Continued deleveraging from significant embedded NOI growth within the portfolio to provide further flexibility and capacity**
- Targeting investment grade rating over time

## Benefits of Long-term HUD Debt <sup>4</sup>

- ISHC segment utilizes government-supported HUD debt with ~\$619.3 million currently in place
- **Effective fixed interest rate for HUD debt of 3.70% <sup>5</sup>**
- **Weighted avg. maturity for fixed HUD debt of 27.1 years <sup>5</sup>**, which serves as a tremendous inflation hedge
- Up to 80% loan-to-value

1. Total AHR debt, debt maturity schedule and debt metrics are shown on a Pro-Rata basis.

2. Reflects \$550 million of interest rate swaps in effect.

3. Liquidity shown as unsettled forward equity agreements as of September 1, 2026. Cash and revolver capacity shown as of June 30, 2026.

4. Mortgage loans insured with HUD.

5. Based on fixed rate HUD debt in-place as of June 30, 2026; does not include bridge-to-HUD debt.

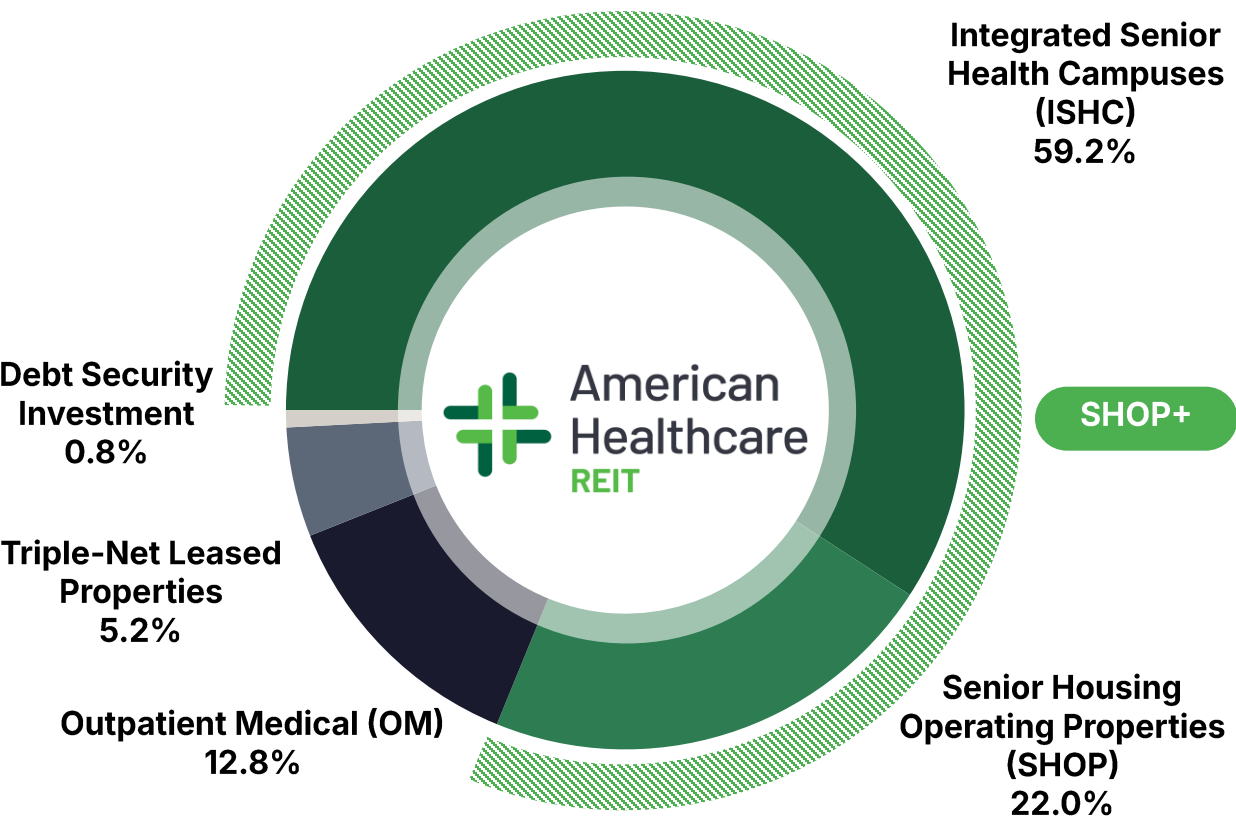


## AHR OVERVIEW

Healthcare Portfolio With RIDEA Focus

81.2% of total Pro-Rata Cash NOI came from SHOP+ segments

Q2 2026 Pro-Rata Cash NOI % by Segment



AHR

|                                                                              |                                                                               |
|------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <div>\$12.2B</div> <div>Enterprise Value</div>                               | <div>327</div> <div>Total Campuses / Properties</div>                         |
| <div>SHOP+</div> <div>148</div> <div>Integrated Senior Health Campuses</div> | <div>SHOP+</div> <div>92</div> <div>Senior Housing Operating Properties</div> |
| <div>70</div> <div>Outpatient Medical Buildings</div>                        | <div>17</div> <div>Triple-Net Leased Properties</div>                         |

# SHOP | OVERVIEW

SENIOR HOUSING OPERATING PROPERTIES · AS OF 6/30/2026

## KEY HIGHLIGHTS

- **Larger focus on needs-based care versus more discretionary senior housing**
  - ~83% Of total SHOP units are Assisted Living and Memory Care
- **Hands-on asset management**
  - Asset management personnel that align themselves with operating partners to achieve superior operating results
- **High-quality regional operators**
  - Market experts in the communities served
  - Regional scale resulting in operational efficiencies
- **RIDEA structure**
  - Opportunity for upside through increasing demand for senior housing
- **Accretive external growth opportunities**
  - Sponsors hitting maturity walls
  - Operational upside for undermanaged facilities

92

Properties

21

States

20.9

Average  
Property Age

8

Mission-Driven Regional  
Operators

8,042

Total Units

88.8%

Total Average Occupancy

6,694

Assisted Living & Memory  
Care Units

88.7%

Same-Store Average  
Occupancy

# TRILOGY | OVERVIEW

INTEGRATED SENIOR HEALTH CAMPUSES · AS OF 6/30/2026

1997

Year Founded

7

States

148

Campuses

13.9

Average Campus Age

15,097

Total Beds/Unit

89.5%

Total Average Occupancy

8,137

Skilled Nursing Beds

6,960

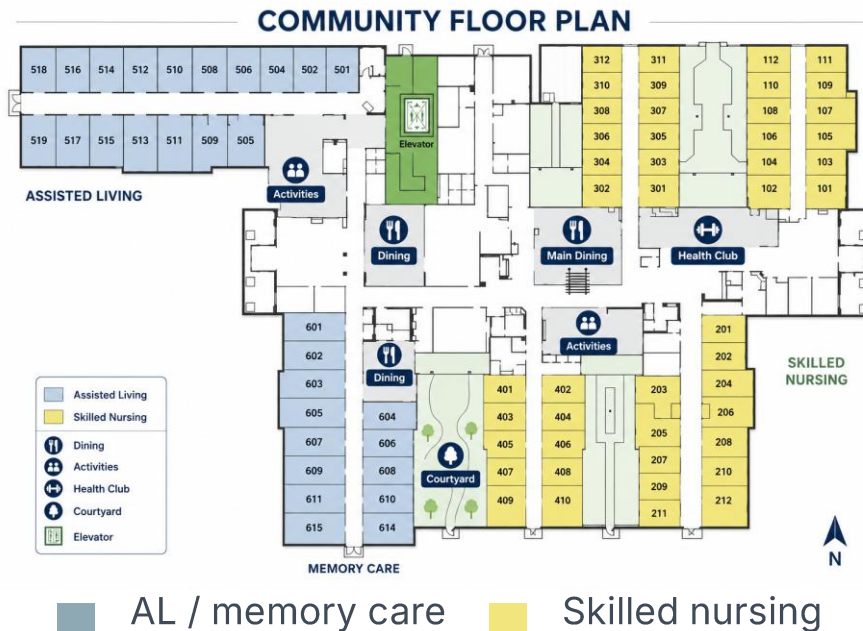
Senior Housing Units

## KEY HIGHLIGHTS

- **Ability to age-in-place with full continuum of care**
  - Unique mix of senior housing (AL/IL/MC) units (~46%) and skilled nursing beds (~54%) on same campus
- **Purpose-built facilities**
  - Average age of campuses/facilities of 13.9 years
- **Efficiencies from size and geographic concentration**
- **High-quality operator**
  - Long-tenured management team
  - Strong track record of high performance
  - Aligned operator incentives
- **RIDEA structure**
  - Opportunity for upside through increasing demand for senior housing
- **Accretive external growth opportunities**
  - New campus and expansion pipeline

# THE TRILOGY CONCEPT | ONE CAMPUS, EVERY LEVEL OF CARE

## DEFINING INTEGRATED SENIOR HEALTH CAMPUS



- **One campus, every level of care.** IL, AL, memory care and skilled nursing on a single site. Residents have access to all acuity settings depending on need.
- **Built for residents who need care.** Unlike a CCRC, the focus is AL and skilled nursing, and there are no entrance fees.
- **Efficiency by design.** Shared real estate and shared staff between care settings scale cost while providing quality care and best-in-class care outcomes

Historic stabilized yields on campus development have been highly attractive.



### New Campuses

~120 units on a prototype refined over three decades; proven lease-up.



### AL / MC / SNF Wings

Higher-acuity wings added to existing campuses at incremental cost with strong returns.



### IL Villas

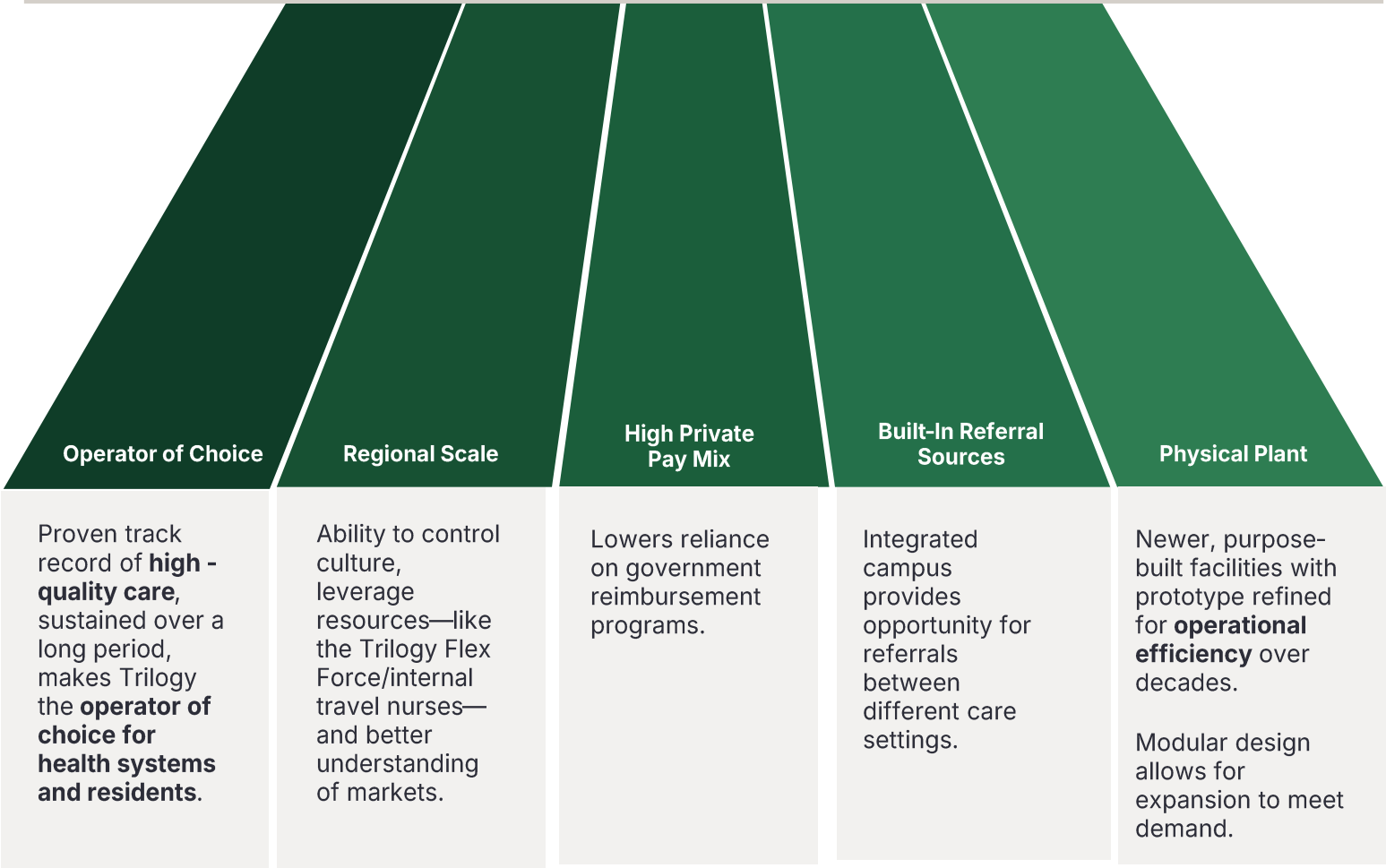
Duplex villas with garage and kitchen; full campus amenities.

# TRILOGY KEYS TO COMPETITIVE ADVANTAGE



COMPETITORS

## The Trilogy Moat



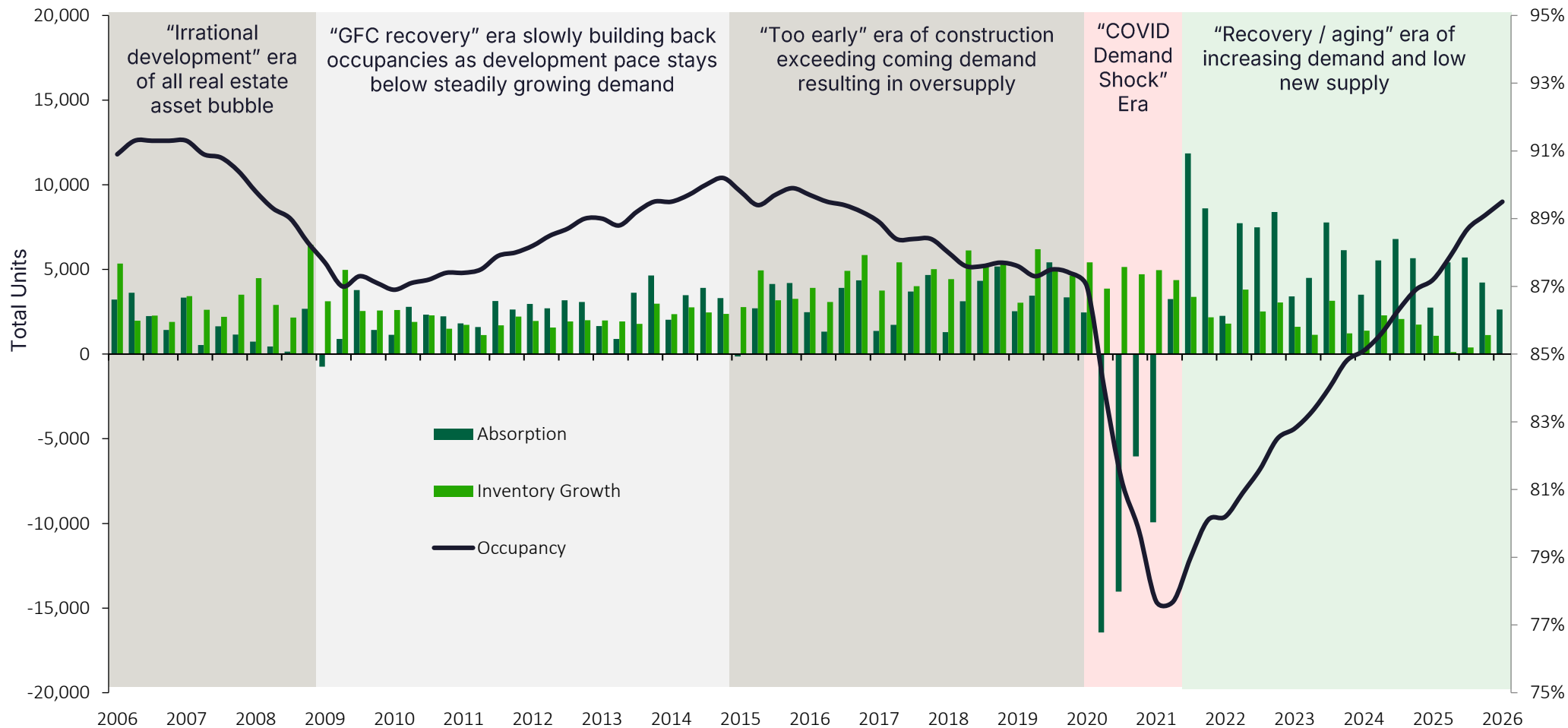


# SENIOR HOUSING & CARE TRENDS

# SENIOR HOUSING SUPPLY / DEMAND FUNDAMENTALS

80+ YEAR OLD POPULATION IN UNITED STATES IS EXPECTED TO GROW BY OVER 800,000 INDIVIDUALS EVERY YEAR ON AVERAGE FOR THE NEXT 10 YEARS<sup>1</sup>

**Senior housing in historically high demand while new supply remains historically low<sup>2</sup>**

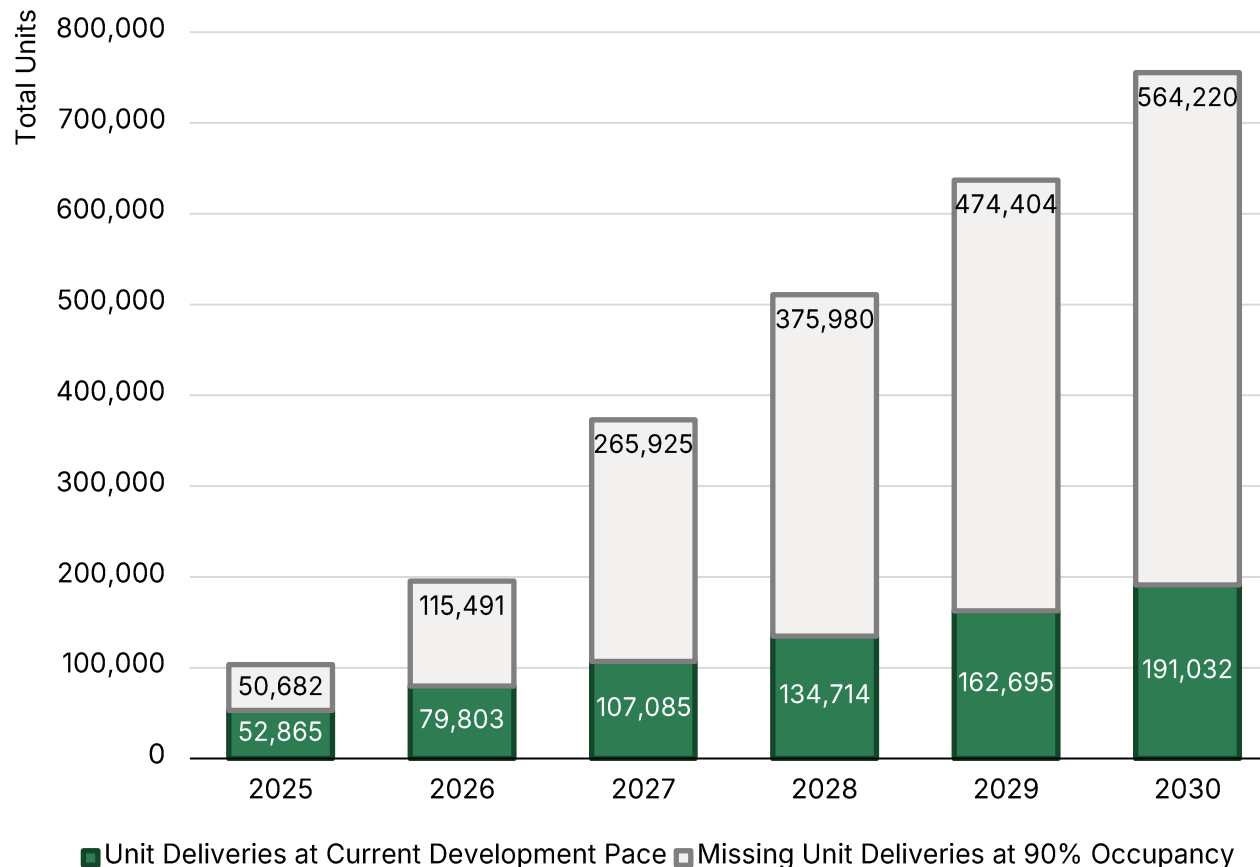


# GAP BETWEEN NEW SUPPLY AND DEMAND EXPECTED TO PERSIST

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

### Widening Senior Housing Development Gap<sup>1</sup>

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



Challenging construction conditions are creating significant shortfall of new units

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



## APPENDIX

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# DEFINED TERMS

- **Adjusted EBITDA:** EBITDA excluding the impact of income or loss from unconsolidated entities, straight line rent and amortization of above/below market leases, non-cash impact of changes to equity instruments, transaction, transition and restructuring costs, gain or loss on sales of real estate investments, amortization of closing costs for debt security instrument, unrealized foreign currency gain or loss, change in fair value of derivative financial instruments, impairments of real estate investments, impairments of intangible assets and goodwill, and non-recurring one-time items.
- **AL:** Assisted living units.
- **Annualized Adjusted EBITDA:** Current period (shown as quarterly) Adjusted EBITDA multiplied by four.
- **Cash NOI:** NOI excluding the impact of, without duplication, (1) non-cash items such as straight-line rent and the amortization of lease intangibles, (2) third-party facility rent payments and (3) other items set forth in the Cash NOI reconciliation included herein. Both Cash NOI and Same-Store NOI include Pro-Rata ownership and other adjustments.
- **CCRC:** A senior housing facility which provides at least three levels of care (i.e., independent living, assisted living and skilled nursing).
- **EBITDA:** A non-GAAP financial measure that is defined as earnings before interest, taxes, depreciation and amortization.
- **EBITDAR:** Earnings before interest, taxes, depreciation, amortization and facilities rent. We use unaudited, periodic financial information provided solely by tenants to calculate EBITDAR and have not independently verified the information.
- **ExPOR:** Expense per occupied room. ExPOR is calculated as total expense generated by occupied units divided by the number of occupied units.
- **GAAP Revenue:** Revenue recognized in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), which includes straight line rent and other non-cash adjustments.
- **HUD:** U.S. Department of Housing and Urban Development.
- **IL:** Independent living units.
- **Integrated Senior Health Campuses or ISHC:** Integrated senior health campuses include a range of senior care, including independent living, assisted living, memory care, skilled nursing services and certain ancillary businesses. Integrated senior health campuses are operated utilizing a RIDEA Structure.
- **MC:** Memory care units.
- **NAREIT FFO or FFO:** Funds from operations attributable to controlling interest; a non-GAAP financial measure, consistent with the standards established by the White Paper on FFO approved by the Board of Governors of NAREIT (the "White Paper"). The White Paper defines FFO as net income (loss) computed in accordance with GAAP, excluding gains or losses from sales of certain real estate assets, gains or losses upon consolidation of a previously held equity interest, and impairment write-downs of certain real estate assets and investments, plus depreciation and amortization related to real estate, after adjustments for unconsolidated partnerships and joint ventures. While impairment charges are excluded from the calculation of FFO as described above, investors are cautioned that impairments are based on estimated future undiscounted cash flows. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO.
- **Net Debt:** Total Debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash related to debt.
- **NOI:** Net operating income; a non-GAAP financial measure that is defined as net income (loss), computed in accordance with GAAP, generated from properties before general and administrative expenses, transaction, transition and restructuring costs, depreciation and amortization, interest expense, gain or loss in fair value of derivative financial instruments, gain or loss on dispositions, impairments of real estate investments, impairments of intangible assets and goodwill, income or loss from unconsolidated entities, gain on re-measurement of previously held equity interest, foreign currency gain or loss, other income or expense and income tax benefit or expense.

# DEFINED TERMS, CONTINUED

- **Normalized FFO or NFFO:** FFO further adjusted for the following items included in the determination of GAAP net income (loss): transaction, transition and restructuring costs; amounts relating to changes in deferred rent and amortization of above and below-market leases (which are adjusted in order to reflect such payments from a GAAP accrual basis); the non-cash impact of changes to our equity instruments; non-cash or non-recurring income or expense; the noncash effect of income tax benefits or expenses; capitalized interest; impairments of intangible assets and goodwill; amortization of closing costs on debt investments; mark-to-market adjustments included in net income (loss); gains or losses included in net income (loss) from the extinguishment or sale of debt, hedges, foreign exchange, derivatives or securities holdings where trading of such holdings is not a fundamental attribute of the business plan; and after adjustments for consolidated and unconsolidated partnerships and joint ventures, with such adjustments calculated to reflect Normalized FFO on the same basis.
- **Occupancy:** With respect to OM, the percentage of total rentable square feet leased and occupied, including month-to-month leases, as of the date reported. With respect to all other property types, occupancy represents average quarterly operating occupancy based on the most recent quarter of available data. The Company uses unaudited, periodic financial information provided solely by tenants to calculate occupancy and has not independently verified the information.
- **OM:** Outpatient Medical properties.
- **Pro-Rata:** As of June 30, 2026, we owned and/or operated six other buildings through entities of which we owned between 90.0% and 90.6% of the ownership interests. Because we have a controlling interest in these entities, these entities and the properties these entities own are consolidated in our financial statements in accordance with GAAP. However, while such properties are presented in our financial statements on a consolidated basis, we are only entitled to our Pro-Rata share of the net cashflows generated by such properties. As a result, we have presented certain property information herein based on our Pro-Rata ownership interest in these entities and the properties these entities own, as of the applicable date, and not on a consolidated basis. In such instances, information is noted as being presented on a "Pro-Rata share" basis.
- **REIT:** Real Estate Investment Trust.
- **RevPOR:** Revenue per occupied room. RevPOR is calculated as total revenue generated by occupied units divided by the number of occupied units.
- **RIDEA:** Used to describe properties within the portfolio that utilize the RIDEA structure as described in "RIDEA Structure".
- **RIDEA Structure:** A structure permitted by the REIT Investment Diversification and Empowerment Act of 2007, pursuant to which we lease certain healthcare real estate properties to a wholly-owned taxable REIT subsidiary (TRS), which in turn contracts with an eligible independent contractor (EIK) to operate such properties for a fee. Under this structure, the EIK receives management fees, and the TRS receives revenue from the operation of the healthcare real estate properties and retains, as profit, any revenue remaining after payment of expenses (including intercompany rent paid to us and any taxes at the TRS level) necessary to operate the property. Through the RIDEA Structure, in addition to receiving rental revenue from the TRS, we retain any after-tax profit from the operation of the healthcare real estate properties and benefit from any improved operational performance while bearing the risk of any decline in operating performance at the properties.
- **Same-Store or SS:** Properties owned or consolidated the full year in both comparison years and that are not otherwise excluded. Properties are excluded from Same-Store if they are: (1) sold, classified as held for sale or properties whose operations were classified as discontinued operations in accordance with GAAP; (2) impacted by materially disruptive events, such as flood or fire for an extensive period of time; or (3) scheduled to undergo or currently undergoing major expansions/renovations or business model transitions or have transitioned business models after the start of the prior comparison period.
- **Same-Store NOI:** Cash NOI for our Same-Store properties. Same-Store NOI is used to evaluate the operating performance of our properties using a consistent population which controls for changes in the composition of our portfolio. Both Cash NOI and Same-Store NOI include ownership and other adjustments.

# DEFINED TERMS, CONTINUED

- **Same-Store NOI Margin:** Calculated by dividing Same-Store NOI by Same-Store revenue.
- **SHOP:** Senior housing operating properties.
- **SNFs:** Skilled nursing facilities.
- **Square Feet or Sq. Ft.:** Net rentable square feet calculated utilizing building owners and managers association measurement standards.
- **Stabilize:** Means when the occupancy of a property on the last day of four consecutive months is 85.0% or higher.
- **Total Debt:** The principal balances of the Company's revolving credit facilities, term loan and secured indebtedness as reported in the Company's consolidated financial statements.
- **Trilogy:** Trilogy Investors, LLC; in which we indirectly owned a 100% interest in Trilogy as of June 30, 2026.
- **Trilogy Management Services:** Trilogy Management Services, LLC, an independent third-party operator that qualifies as an eligible independent contractor and manages all of the Company's integrated senior health campuses and two SHOP.
- **Triple-Net Leased:** A lease where the tenant is responsible for making rent payments, maintaining the leased property, and paying property taxes and other expenses.
- **Yield or Yield on Cost:** Stabilized Annualized EBITDAR divided by development cost.

# NON-GAAP RECONCILIATIONS <sup>1</sup>

The following is a reconciliation of Net Income to Normalized Funds From Operations:

|                                                                                                      | Q2 2026           | Q2 2025          | YTD 6/30/26       | YTD 6/30/25       |
|------------------------------------------------------------------------------------------------------|-------------------|------------------|-------------------|-------------------|
| Net income                                                                                           | \$ 30,980         | \$ 10,079        | \$ 54,991         | \$ 3,239          |
| Depreciation and amortization related to real estate — consolidated properties                       | 72,056            | 41,850           | 139,049           | 82,865            |
| Depreciation and amortization related to real estate — unconsolidated entities                       | 14                | 506              | 28                | 1,003             |
| Impairment of real estate investments — consolidated properties                                      | 1,719             | 12,659           | 2,137             | 34,365            |
| (Gain) Loss on dispositions of real estate investments, net — consolidated properties                | (5,647)           | 2,676            | (5,647)           | 3,035             |
| Net income attributable to noncontrolling interests                                                  | (374)             | (171)            | (672)             | (135)             |
| Depreciation, amortization, impairments and net gain/loss on dispositions — noncontrolling interests | (772)             | (803)            | (1,556)           | (1,695)           |
| <b>NAREIT FFO attributable to controlling interest</b>                                               | <b>97,976</b>     | <b>66,796</b>    | <b>188,330</b>    | <b>122,677</b>    |
| Transaction, transition and restructuring costs                                                      | 2,786             | (79)             | 4,757             | 1,758             |
| Amortization of above- and below-market leases                                                       | 300               | 355              | 630               | 768               |
| Amortization of closing costs — debt security investment                                             | 12                | 12               | 24                | 49                |
| Change in deferred rent                                                                              | (354)             | (720)            | (936)             | (1,392)           |
| Non-cash impact of changes to equity instruments                                                     | 5,767             | 3,190            | 10,625            | 5,741             |
| Non-cash income tax benefit                                                                          | (223)             | —                | (947)             | —                 |
| Capitalized interest                                                                                 | (711)             | (345)            | (1,355)           | (442)             |
| Loss on debt extinguishments                                                                         | 147               | 1,298            | 147               | 1,806             |
| (Gain) loss in fair value of derivative financial instruments                                        | (357)             | 629              | (1,884)           | 1,379             |
| Foreign currency (gain) loss                                                                         | (75)              | (2,742)          | 744               | (4,158)           |
| Adjustments for unconsolidated entities                                                              | —                 | 5                | (1)               | 5                 |
| Adjustments for noncontrolling interests                                                             | (79)              | (22)             | (130)             | (72)              |
| <b>Normalized FFO attributable to controlling interest</b>                                           | <b>\$ 105,189</b> | <b>\$ 68,377</b> | <b>\$ 200,004</b> | <b>\$ 128,119</b> |
| NAREIT FFO and Normalized FFO weighted average common share outstanding — diluted                    | 193,347,757       | 161,143,556      | 190,708,621       | 159,318,503       |
| <b>NAREIT FFO per common share attributable to controlling interest — diluted</b>                    | <b>\$ 0.51</b>    | <b>\$ 0.41</b>   | <b>\$ 0.99</b>    | <b>\$ 0.77</b>    |
| <b>Normalized FFO per common share attributable to controlling interest — diluted</b>                | <b>\$ 0.54</b>    | <b>\$ 0.42</b>   | <b>\$ 1.05</b>    | <b>\$ 0.80</b>    |
| Distributions paid to common stockholders                                                            | \$ 47,609         | \$ 39,877        | \$ 94,431         | \$ 79,425         |

# NON-GAAP RECONCILIATIONS

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

|                                                                  | Q2 2025    | Q3 2025    | Q4 2025    | Q1 2026    | Q2 2026    | YTD 6/30/25 | YTD 6/30/26 |
|------------------------------------------------------------------|------------|------------|------------|------------|------------|-------------|-------------|
| Net income                                                       | \$ 10,079  | \$ 56,639  | \$ 10,940  | \$ 24,011  | \$ 30,980  | \$ 3,239    | \$ 54,991   |
| General and administrative                                       | 14,943     | 14,108     | 16,529     | 17,605     | 19,891     | 28,098      | 37,496      |
| Transaction, transition and restructuring costs                  | (79)       | 50         | 3,295      | 1,971      | 2,786      | 1,758       | 4,757       |
| Depreciation and amortization                                    | 41,941     | 49,181     | 55,323     | 67,062     | 72,125     | 83,055      | 139,187     |
| Interest expense                                                 | 22,632     | 20,392     | 19,806     | 18,796     | 18,626     | 45,577      | 37,422      |
| Loss (gain) in fair value of derivative financial instruments    | 629        | (166)      | (179)      | (1,527)    | (357)      | 1,379       | (1,884)     |
| Loss (gain) on dispositions of real estate investments, net      | 2,676      | (691)      | 621        | —          | (5,647)    | 3,035       | (5,647)     |
| Impairment of real estate investments                            | 12,659     | 3,768      | 11,802     | 418        | 1,719      | 34,365      | 2,137       |
| Loss (income) from unconsolidated entities                       | 1,238      | (462)      | (657)      | (792)      | (892)      | 3,086       | (1,684)     |
| Gain on re-measurement of previously held equity interests       | —          | (14,580)   | —          | —          | —          | —           | —           |
| Foreign currency (gain) loss                                     | (2,742)    | 977        | 6          | 819        | (75)       | (4,158)     | 744         |
| Other income, net                                                | (1,480)    | (2,309)    | (3,491)    | (2,335)    | (1,914)    | (3,005)     | (4,249)     |
| Income tax expense (benefit)                                     | 732        | (21,092)   | (2,415)    | (525)      | (3)        | 1,336       | (528)       |
| Total NOI                                                        | 103,228    | 105,815    | 111,580    | 125,503    | 137,239    | 197,765     | 262,742     |
| Straight line rent                                               | (821)      | (730)      | (793)      | (780)      | (503)      | (1,556)     | (1,283)     |
| Facility rental expense                                          | 7,278      | 7,030      | 6,849      | 6,761      | 6,752      | 14,777      | 13,513      |
| Other non-cash adjustments                                       | 182        | 133        | 163        | 14         | 77         | 384         | 91          |
| Cash NOI from dispositions                                       | (394)      | (102)      | 27         | 10         | (355)      | (615)       | (345)       |
| Cash NOI attributable to noncontrolling interests <sup>(1)</sup> | (255)      | (251)      | (250)      | (250)      | (250)      | (506)       | (500)       |
| Cash NOI <sup>(1)</sup>                                          | \$ 109,218 | \$ 111,895 | \$ 117,576 | \$ 131,258 | \$ 142,960 | \$ 210,249  | \$ 274,218  |

# NON-GAAP RECONCILIATIONS

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

|                                                                      | Q2 2025    | Q3 2025    | Q4 2025    | Q1 2026    | Q2 2026    | YTD 6/30/25 | YTD 6/30/26  |
|----------------------------------------------------------------------|------------|------------|------------|------------|------------|-------------|--------------|
| <b>Integrated Senior Health Campuses</b>                             |            |            |            |            |            |             |              |
| GAAP Revenue                                                         | \$ 429,350 | \$ 455,453 | \$ 472,577 | \$ 502,743 | \$ 512,878 | \$ 858,042  | \$ 1,015,621 |
| Cash revenue from dispositions                                       | (1,201)    | —          | —          | —          | (2,069)    | (2,681)     | (2,069)      |
| Cash revenue                                                         | 428,149    | 455,453    | 472,577    | 502,743    | 510,809    | 855,361     | 1,013,552    |
| Revenue attributable to new acquisitions/dispositions/other          | (104,597)  | (118,985)  | (132,515)  | (160,081)  | (169,742)  | (211,160)   | (329,823)    |
| Revenue attributable to Non-Core Properties                          | (6,400)    | (6,655)    | (6,680)    | (6,554)    | (3,568)    | (12,603)    | (10,122)     |
| Same-Store revenue                                                   | \$ 317,152 | \$ 329,813 | \$ 333,382 | \$ 336,108 | \$ 337,499 | \$ 631,598  | \$ 673,607   |
| <b>SHOP</b>                                                          |            |            |            |            |            |             |              |
| GAAP Revenue                                                         | \$ 71,935  | \$ 76,605  | \$ 91,410  | \$ 107,024 | \$ 121,641 | \$ 140,419  | \$ 228,665   |
| Cash revenue from dispositions                                       | —          | —          | —          | —          | —          | (166)       | —            |
| Cash revenue attributable to noncontrolling interests <sup>(1)</sup> | (276)      | (278)      | (276)      | (287)      | (280)      | (546)       | (567)        |
| Cash revenue <sup>(1)</sup>                                          | 71,659     | 76,327     | 91,134     | 106,737    | 121,361    | 139,707     | 228,098      |
| Revenue attributable to new acquisitions/dispositions                | (2,996)    | (6,208)    | (19,788)   | (34,027)   | (47,447)   | (3,409)     | (81,474)     |
| Revenue attributable to development conversion                       | (753)      | (864)      | (897)      | (904)      | (1,014)    | (1,391)     | (1,918)      |
| Revenue attributable to Non-Core Properties                          | (580)      | (580)      | (532)      | (607)      | (605)      | (1,169)     | (1,212)      |
| Same-Store revenue <sup>(1)</sup>                                    | \$ 67,330  | \$ 68,675  | \$ 69,917  | \$ 71,199  | \$ 72,295  | \$ 133,738  | \$ 143,494   |
| <b>Outpatient Medical</b>                                            |            |            |            |            |            |             |              |
| GAAP Revenue                                                         | \$ 31,254  | \$ 31,181  | \$ 30,449  | \$ 30,842  | \$ 29,985  | \$ 64,448   | \$ 60,827    |
| Straight line rent                                                   | (259)      | (243)      | (363)      | (358)      | (100)      | (432)       | (458)        |
| Other non-cash adjustments                                           | (350)      | (380)      | (356)      | (491)      | (389)      | (674)       | (880)        |
| Cash revenue from dispositions                                       | (460)      | (427)      | (172)      | —          | (1)        | (460)       | (1)          |
| Cash revenue                                                         | 30,185     | 30,131     | 29,558     | 29,993     | 29,495     | 62,882      | 59,488       |
| Revenue attributable to dispositions                                 | (894)      | (154)      | —          | —          | —          | (3,890)     | —            |
| Revenue attributable to Non-Core Properties                          | (2,276)    | (2,230)    | (1,931)    | (1,874)    | (1,773)    | (4,927)     | (3,647)      |
| Same-Store revenue                                                   | \$ 27,015  | \$ 27,747  | \$ 27,627  | \$ 28,119  | \$ 27,722  | \$ 54,065   | \$ 55,841    |

# NON-GAAP RECONCILIATIONS

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

|                                                                      | Q2 2025    | Q3 2025    | Q4 2025    | Q1 2026    | Q2 2026    | YTD 6/30/25  | YTD 6/30/26  |
|----------------------------------------------------------------------|------------|------------|------------|------------|------------|--------------|--------------|
| <b>Triple-Net Leased Properties</b>                                  |            |            |            |            |            |              |              |
| GAAP Revenue                                                         | \$ 9,964   | \$ 9,698   | \$ 9,644   | \$ 10,165  | \$ 9,746   | \$ 20,197    | \$ 19,911    |
| Straight line rent                                                   | (562)      | (487)      | (430)      | (422)      | (403)      | (1,124)      | (825)        |
| Other non-cash adjustments                                           | 199        | 200        | 200        | 200        | 169        | 424          | 369          |
| Cash revenue from dispositions                                       | —          | (25)       | —          | —          | (27)       | —            | (27)         |
| Cash revenue attributable to noncontrolling interest <sup>(1)</sup>  | (191)      | (194)      | (194)      | (194)      | (195)      | (381)        | (389)        |
| Cash revenue <sup>(1)</sup>                                          | 9,410      | 9,192      | 9,220      | 9,749      | 9,290      | 19,116       | 19,039       |
| Debt security investment                                             | (1,163)    | (1,165)    | (1,167)    | (1,158)    | (1,171)    | (2,644)      | (2,329)      |
| Revenue attributable to dispositions                                 | (26)       | —          | —          | —          | —          | (52)         | —            |
| Revenue attributable to Non-Core Properties                          | (157)      | (157)      | (157)      | (159)      | —          | (313)        | (159)        |
| Other normalizing revenue adjustments                                | (261)      | —          | —          | (354)      | —          | (522)        | (354)        |
| Same-Store revenue <sup>(1)</sup>                                    | \$ 7,803   | \$ 7,870   | \$ 7,896   | \$ 8,078   | \$ 8,119   | \$ 15,585    | \$ 16,197    |
| <b>Total Portfolio</b>                                               |            |            |            |            |            |              |              |
| GAAP Revenue                                                         | \$ 542,503 | \$ 572,937 | \$ 604,080 | \$ 650,774 | \$ 674,250 | \$ 1,083,106 | \$ 1,325,024 |
| Straight line rent                                                   | (821)      | (730)      | (793)      | (780)      | (503)      | (1,556)      | (1,283)      |
| Other non-cash adjustments                                           | (151)      | (180)      | (156)      | (291)      | (220)      | (250)        | (511)        |
| Cash revenue from dispositions                                       | (1,661)    | (452)      | (172)      | —          | (2,097)    | (3,307)      | (2,097)      |
| Cash revenue attributable to noncontrolling interests <sup>(1)</sup> | (467)      | (472)      | (470)      | (481)      | (475)      | (927)        | (956)        |
| Cash revenue <sup>(1)</sup>                                          | 539,403    | 571,103    | 602,489    | 649,222    | 670,955    | 1,077,066    | 1,320,177    |
| Debt security investment                                             | (1,163)    | (1,165)    | (1,167)    | (1,158)    | (1,171)    | (2,644)      | (2,329)      |
| Revenue attributable to new acquisitions/dispositions/other          | (108,513)  | (125,347)  | (152,303)  | (194,108)  | (217,189)  | (218,511)    | (411,297)    |
| Revenue attributable to development conversion                       | (753)      | (864)      | (897)      | (904)      | (1,014)    | (1,391)      | (1,918)      |
| Revenue attributable to Non-Core Properties                          | (9,413)    | (9,622)    | (9,300)    | (9,194)    | (5,946)    | (19,012)     | (15,140)     |
| Other normalizing revenue adjustments                                | (261)      | —          | —          | (354)      | —          | (522)        | (354)        |
| Same-Store revenue <sup>(1)</sup>                                    | \$ 419,300 | \$ 434,105 | \$ 438,822 | \$ 443,504 | \$ 445,635 | \$ 834,986   | \$ 889,139   |

# NON-GAAP RECONCILIATIONS

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

|                                                                  | Q2 2025   | Q3 2025   | Q4 2025   | Q1 2026   | Q2 2026   | YTD 6/30/25 | YTD 6/30/26 |
|------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|
| <b>Integrated Senior Health Campuses</b>                         |           |           |           |           |           |             |             |
| NOI                                                              | \$ 60,934 | \$ 62,169 | \$ 63,930 | \$ 71,759 | \$ 78,159 | \$ 113,925  | \$ 149,918  |
| Facility rental expense                                          | 7,278     | 7,030     | 6,849     | 6,761     | 6,752     | 14,777      | 13,513      |
| Cash NOI from dispositions                                       | (199)     | —         | —         | —         | (328)     | (473)       | (328)       |
| Cash NOI                                                         | 68,013    | 69,199    | 70,779    | 78,520    | 84,583    | 128,229     | 163,103     |
| New acquisitions/dispositions/other                              | (5,589)   | (6,538)   | (5,852)   | (9,933)   | (12,727)  | (5,926)     | (22,660)    |
| Non-Core Properties                                              | (974)     | (1,078)   | (1,011)   | (912)     | (506)     | (1,744)     | (1,418)     |
| Other normalizing adjustments                                    | —         | 1,044     | —         | —         | —         | —           | —           |
| Same-Store NOI                                                   | \$ 61,450 | \$ 62,627 | \$ 63,916 | \$ 67,675 | \$ 71,350 | \$ 120,559  | \$ 139,025  |
| <b>SHOP</b>                                                      |           |           |           |           |           |             |             |
| NOI                                                              | \$ 14,066 | \$ 15,359 | \$ 19,764 | \$ 25,837 | \$ 31,522 | \$ 25,828   | \$ 57,359   |
| Cash NOI from dispositions                                       | 8         | 25        | 4         | —         | —         | 63          | —           |
| Cash NOI attributable to noncontrolling interests <sup>(1)</sup> | (64)      | (58)      | (57)      | (57)      | (55)      | (126)       | (112)       |
| Cash NOI <sup>(1)</sup>                                          | 14,010    | 15,326    | 19,711    | 25,780    | 31,467    | 25,765      | 57,247      |
| New acquisitions/dispositions                                    | (1,044)   | (1,921)   | (6,089)   | (11,408)  | (15,329)  | (850)       | (26,737)    |
| Development conversion                                           | 277       | 343       | 301       | 330       | (19)      | 637         | 311         |
| Non-Core Properties                                              | (35)      | (59)      | 16        | (66)      | (32)      | (117)       | (98)        |
| Other normalizing adjustments                                    | 147       | —         | —         | —         | —         | 147         | —           |
| Same-Store NOI <sup>(1)</sup>                                    | \$ 13,355 | \$ 13,689 | \$ 13,939 | \$ 14,636 | \$ 16,087 | \$ 25,582   | \$ 30,723   |
| <b>Outpatient Medical</b>                                        |           |           |           |           |           |             |             |
| NOI                                                              | \$ 19,062 | \$ 19,128 | \$ 18,717 | \$ 18,718 | \$ 18,492 | \$ 39,571   | \$ 37,210   |
| Straight line rent                                               | (259)     | (243)     | (363)     | (358)     | (100)     | (432)       | (458)       |
| Other non-cash adjustments                                       | (36)      | (85)      | (55)      | (203)     | (111)     | (77)        | (314)       |
| Cash NOI from dispositions                                       | (203)     | (127)     | 23        | 10        | —         | (205)       | 10          |
| Cash NOI                                                         | 18,564    | 18,673    | 18,322    | 18,167    | 18,281    | 38,857      | 36,448      |
| Dispositions                                                     | (261)     | 83        | —         | —         | —         | (1,846)     | —           |
| Non-Core Properties                                              | (1,197)   | (1,259)   | (898)     | (918)     | (890)     | (2,924)     | (1,808)     |
| Other normalizing adjustments                                    | —         | —         | 318       | —         | —         | —           | —           |
| Same-Store NOI                                                   | \$ 17,106 | \$ 17,497 | \$ 17,742 | \$ 17,249 | \$ 17,391 | \$ 34,087   | \$ 34,640   |

# NON-GAAP RECONCILIATIONS

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

|                                                                  | Q2 2025    | Q3 2025    | Q4 2025    | Q1 2026    | Q2 2026    | YTD 6/30/25 | YTD 6/30/26 |
|------------------------------------------------------------------|------------|------------|------------|------------|------------|-------------|-------------|
| <b>Triple-Net Leased Properties</b>                              |            |            |            |            |            |             |             |
| NOI                                                              | \$ 9,166   | \$ 9,159   | \$ 9,169   | \$ 9,189   | \$ 9,066   | \$ 18,441   | \$ 18,255   |
| Straight line rent                                               | (562)      | (487)      | (430)      | (422)      | (403)      | (1,124)     | (825)       |
| Other non-cash adjustments                                       | 218        | 218        | 218        | 217        | 188        | 461         | 405         |
| Cash NOI from dispositions                                       | —          | —          | —          | —          | (27)       | —           | (27)        |
| Cash NOI attributable to noncontrolling interest <sup>(1)</sup>  | (191)      | (193)      | (193)      | (193)      | (195)      | (380)       | (388)       |
| Cash NOI <sup>(1)</sup>                                          | 8,631      | 8,697      | 8,764      | 8,791      | 8,629      | 17,398      | 17,420      |
| Debt security investment                                         | (1,163)    | (1,165)    | (1,167)    | (1,158)    | (1,171)    | (2,644)     | (2,329)     |
| Dispositions                                                     | (9)        | —          | —          | —          | —          | 3           | —           |
| Non-Core Properties                                              | (152)      | (157)      | (157)      | (159)      | —          | (307)       | (159)       |
| Same-Store NOI <sup>(1)</sup>                                    | \$ 7,307   | \$ 7,375   | \$ 7,440   | \$ 7,474   | \$ 7,458   | \$ 14,450   | \$ 14,932   |
| <b>Total Portfolio</b>                                           |            |            |            |            |            |             |             |
| NOI                                                              | \$ 103,228 | \$ 105,815 | \$ 111,580 | \$ 125,503 | \$ 137,239 | \$ 197,765  | \$ 262,742  |
| Straight line rent                                               | (821)      | (730)      | (793)      | (780)      | (503)      | (1,556)     | (1,283)     |
| Facility rental expense                                          | 7,278      | 7,030      | 6,849      | 6,761      | 6,752      | 14,777      | 13,513      |
| Other non-cash adjustments                                       | 182        | 133        | 163        | 14         | 77         | 384         | 91          |
| Cash NOI from dispositions                                       | (394)      | (102)      | 27         | 10         | (355)      | (615)       | (345)       |
| Cash NOI attributable to noncontrolling interests <sup>(1)</sup> | (255)      | (251)      | (250)      | (250)      | (250)      | (506)       | (500)       |
| Cash NOI <sup>(1)</sup>                                          | 109,218    | 111,895    | 117,576    | 131,258    | 142,960    | 210,249     | 274,218     |
| Debt security investment                                         | (1,163)    | (1,165)    | (1,167)    | (1,158)    | (1,171)    | (2,644)     | (2,329)     |
| New acquisitions/dispositions/other                              | (6,903)    | (8,376)    | (11,941)   | (21,341)   | (28,056)   | (8,619)     | (49,397)    |
| Development conversion                                           | 277        | 343        | 301        | 330        | (19)       | 637         | 311         |
| Non-Core Properties                                              | (2,358)    | (2,553)    | (2,050)    | (2,055)    | (1,428)    | (5,092)     | (3,483)     |
| Other normalizing adjustments                                    | 147        | 1,044      | 318        | —          | —          | 147         | —           |
| Same-Store NOI <sup>(1)</sup>                                    | \$ 99,218  | \$ 101,188 | \$ 103,037 | \$ 107,034 | \$ 112,286 | \$ 194,678  | \$ 219,320  |

# NON-GAAP RECONCILIATIONS

The following is a reconciliation of Net Income to Adjusted EBITDA for the three months ended June 30, 2026:

|                                                                                                                                                    | Q2 2026           |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
|                                                                                                                                                    | \$                |
| <b>Net income</b>                                                                                                                                  | <b>30,980</b>     |
| Interest expense, net (including amortization of deferred financing costs, amortization of debt discount/premium and loss on debt extinguishments) | 18,626            |
| Income tax benefit                                                                                                                                 | (3)               |
| Depreciation and amortization (including amortization of leased assets and accretion of lease liabilities)                                         | 72,557            |
| <b>EBITDA</b>                                                                                                                                      | <b>122,160</b>    |
| Income from unconsolidated entities                                                                                                                | (892)             |
| Straight line rent and amortization of above/below market leases                                                                                   | (486)             |
| Non-cash impact of changes to equity instruments                                                                                                   | 5,767             |
| Transaction, transition and restructuring costs                                                                                                    | 2,786             |
| Gain on dispositions of real estate investments, net                                                                                               | (5,647)           |
| Amortization of closing costs — debt security investment                                                                                           | 12                |
| Foreign currency gain                                                                                                                              | (75)              |
| Gain in fair value of derivative financial instruments                                                                                             | (357)             |
| Impairment of real estate investments                                                                                                              | 1,719             |
| <b>Adjusted EBITDA</b>                                                                                                                             | <b>\$ 124,987</b> |

# NON-GAAP RECONCILIATIONS

The following is a reconciliation of Interest Coverage Ratios and Net Debt for the three months ended June 30, 2026:

|                                                  | Q2 2026             |
|--------------------------------------------------|---------------------|
| <b>Interest Coverage Ratios</b>                  |                     |
| Interest expense <sup>(1)</sup>                  | \$ 18,626           |
| Capitalized interest                             | 711                 |
| Loss on extinguishment of debt                   | (147)               |
| Non-cash interest expense <sup>(2)</sup>         | (1,599)             |
| <b>Total Interest</b>                            | <b>\$ 17,591</b>    |
| <b>Interest Coverage Ratio<sup>(3)</sup></b>     | <b>7.1X</b>         |
| <b>Fixed Charges Coverage Ratio</b>              |                     |
| Total interest                                   | \$ 17,591           |
| Secured debt principal amortization              | 5,025               |
| <b>Total Fixed Charges</b>                       | <b>\$ 22,616</b>    |
| <b>Fixed Charge Coverage Ratio<sup>(3)</sup></b> | <b>5.5X</b>         |
| <b>Total debt</b>                                | <b>\$ 1,440,070</b> |
| Cash and cash equivalents                        | (156,896)           |
| Restricted cash related to debt                  | (23,404)            |
| <b>Net Debt</b>                                  | <b>\$ 1,259,770</b> |
| <b>Net Debt-to-Annualized Adjusted EBITDA</b>    | <b>2.5X</b>         |

1. Includes approximately \$1.5 million of cash interest expense from mortgage insurance premiums and equipment financing.

2. Non-cash interest expense includes amortization of loan fees and debt discount/premium.

3. Interest Coverage Ratio calculated as Adjusted EBITDA divided by Total Interest. Fixed Charges Coverage Ratio calculated as Adjusted EBITDA divided by Total Fixed Charges.

\* The details of the Adjusted EBITDA calculation can be found on the previous page.