HEDGEYE

New Active Long American Healthcare REIT, Inc. (AHR)

See! We Do Longs, Too! Upside on RIDEA + "Cheap" Stock

February 26, 2024

Harrison Trail Health Campus, Harrison, OH

HEDGEYE REITs

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Please submit questions* to

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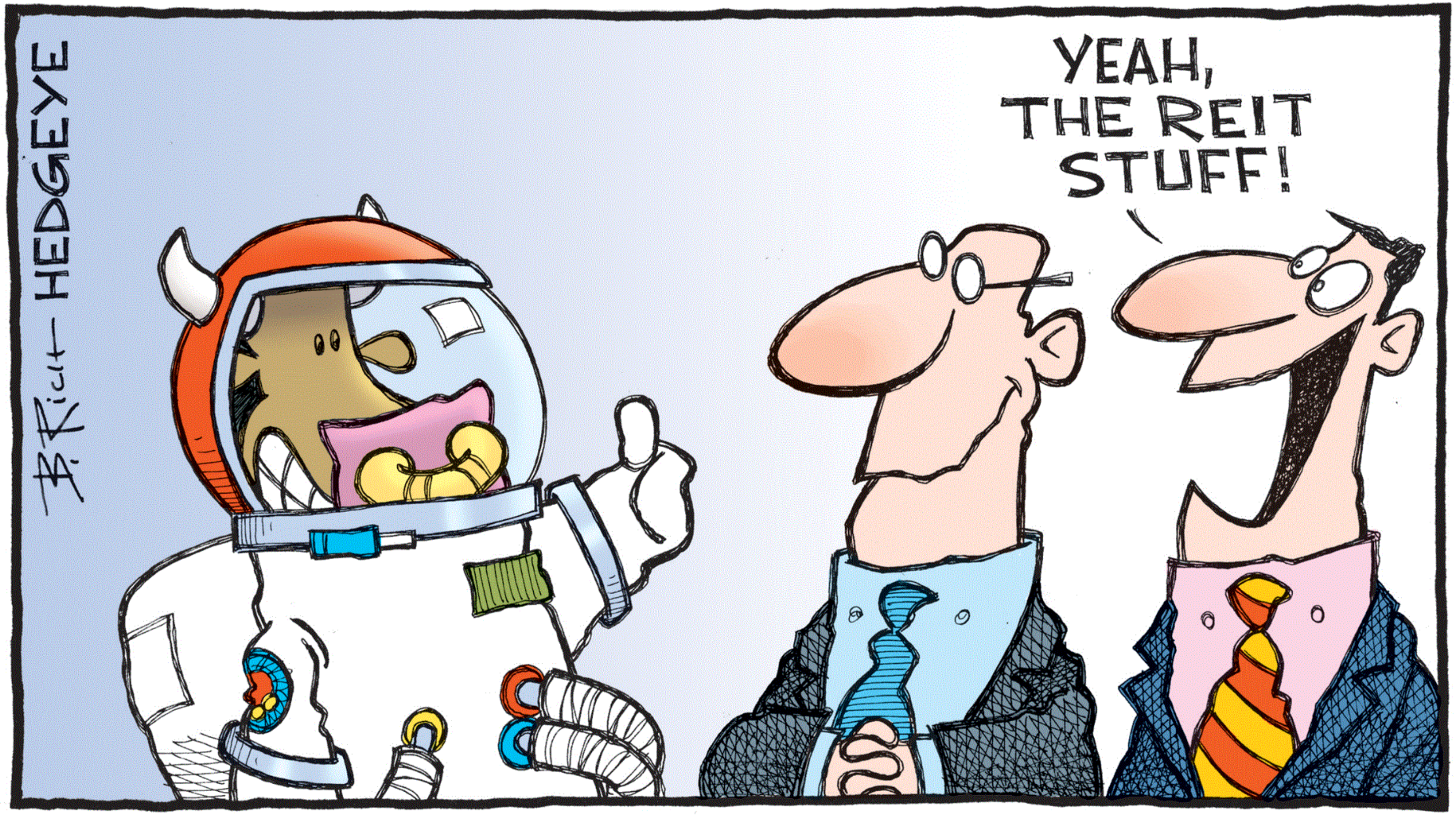
*Answered at the end of the call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B. Rich
YEAH, THE REIT STUFF!

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UPDATED HEDGEYE REITS POSITION MONITOR

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ACTIVE LONG IDEAS

Ticker	Company Name	Share Price ($)	Mkt. Cap ($Bn)	Impl. Net Eff. Cap Rate	3M ADV ($Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
FR	First Industrial	53.29	7,230	3.79%	58.2	1.1%	3.4%	597 bps	x
EXR	Extra Space Storage Inc.	139.50	30,945	4.81%	159.3	2.0%	8.3%	422 bps	x
PLD	Prologis	132.06	125,103	3.66%	460.2	1.0%	5.9%	190 bps	x
EGP	EastGroup Properties	178.97	8,305	3.77%	53.1	1.2%	(0.5%)	145 bps	x
AVB	AvalonBay Communities	174.13	24,867	5.42%	154.2	1.3%	(8.6%)	-1006 bps	x
AMH	AMH	35.64	14,765	4.47%	101.3	2.3%	(2.0%)	-556 bps	x
PSA	Public Storage	282.39	49,885	4.56%	228.8	2.0%	3.3%	-288 bps	x
AHR	American Healthcare REIT	13.45	1,704	5.98%	24.1	-	0.4%	61 bps	x
NNN	National Retail Properties	41.47	7,566	6.59%	65.5	1.8%	(4.5%)	1786 bps	x
O	Realty Income	52.67	39,723	6.84%	392.6	1.5%	(10.6%)	-744 bps	x
ADC	Agree Realty	56.99	5,786	6.36%	56.4	2.8%	(16.5%)	-2233 bps	x
NSA	National Storage Affiliates	35.71	5,207	6.30%	26.4	4.6%	(16.7%)	-1935 bps	x
SBAC	SBAC Communications	209.77	22,789	5.32%	177.5	2.6%	(12.6%)	-2179 bps	x

ACTIVE SHORT IDEAS

Ticker	Company Name	Share Price ($)	Mkt. Cap ($Bn)	Impl. Net Eff. Cap Rate	3M ADV ($Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
PSEC	Prospect Capital Corp.	5.67	2,342		12.4	6.1%	(1.9%)	769 bps	x
ABR	Arbor Realty Trust	13.03	2,534		70.7	37.3%	19.4%	2251 bps	x
KW	Kennedy-Wilson	8.97	1,246		10.5	5.5%	46.5%	4532 bps	--
IRM	Iron Mountain	75.08	22,077	-	101.7	3.5%	(18.3%)	-1153 bps	x
REXR	Rexford Industrial	50.85	11,186	3.24%	79.3	1.9%	5.3%	811 bps	--
MPW	Medical Properties Trust	3.85	2,306	6.18%	82.3	34.8%	81.0%	5626 bps	x
SLG	SL Green	46.53	3,195	6.31%	68.3	20.9%	(21.9%)	-1990 bps	x
ESRT	Empire State Realty Trust	10.15	2,748	5.21%	12.9	4.8%	(16.2%)	-1085 bps	x
DLR	Digital Realty	139.20	43,058	2.49%	288.3	4.0%	(53.4%)	-4816 bps	x
JOE	The St. Joe Company	54.73	3,193		10.0	1.2%	(17.4%)	-1912 bps	--
INVH	Invitation Homes	33.54	20,646	4.46%	104.5	2.0%	14.2%	309 bps	--
KIM	Kimco Realty	19.30	12,010	5.39%	120.7	3.1%	(14.4%)	392 bps	x
UHAL	U-Haul Holding Company	64.42	12,631	-	7.0	23.0%	(9.0%)	-1948 bps	x

PASSIVE LONG IDEAS (BENCH)

Ticker	Company Name	Share Price ($)	Mkt. Cap ($Bn)	Impl. Net Eff. Cap Rate	3M ADV ($Mn)	Short Int. % of Float	Tail
CPT	Camden Property Trust	93.17	10,277	5.88%	103.1	2.1%	x
STAG	STAG Industrial	37.86	7,045	4.97%	46.7	3.3%	x
UDR	UDR, Inc.	35.39	12,606	5.30%	108.8	1.9%	x
OHI	Omega	31.36	7,918	7.17%	64.6	4.6%	x
VTR	Ventas	43.58	17,687	5.42%	96.3	2.2%	x
PECO	Phillips Edison & Company	34.44	4,601	4.91%	23.8	2.9%	x
EPRT	Essential Properties Trust	24.55	4,196	6.28%	29.9	4.0%	x
CTRE	CareTrust	23.13	3,019	5.78%	34.8	1.8%	x
EQR	Equity Residential	59.59	23,327	4.77%	134.7	1.4%	x
WY	Weyerhaeuser Company	32.99	24,328	4.75%	122.0	0.7%	x
IVT	InvenTrust Properties Corp.	24.83	1,677	4.90%	8.3	2.4%	x
IRT	Independence Realty	14.70	3,389	6.45%	35.1	4.6%	x
ELS	Equity Lifestyle Property	66.38	12,979	3.50%	73.2	2.2%	x

PASSIVE SHORT IDEAS (BENCH)

Ticker	Company Name	Share Price ($)	Mkt. Cap ($Bn)	Impl. Net Eff. Cap Rate	3M ADV ($Mn)	Short Int. % of Float			Tail
SKT	Tanger Factory Outlets	28.88	3,178	5.26%	26.2	4.2%			--
FRT	Federal Realty	97.51	8,020	6.07%	64.6	2.1%			--
NXRT	NexPoint Residential	28.79	760	6.03%	4.7	1.7%			--
ARE	Alexandria	120.23	20,558	6.66%	148.0	2.8%			x
BXP	Boston Properties	64.40	11,304	6.51%	102.9	4.2%	(46.9%)	-3972 bps	x
MAC	Macerich	16.62	3,732	5.20%	34.7	6.3%	(71.1%)	-5367 bps	x

Last Updated: 2/26/24

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Short Int. % of Float is calculated by Short Int. % of Float =(number of shorted shares)/(number of shares available to trade).
TSR Since. Add is calculated by TSR= ((current price – purchase price) + dividends)/purchase price for ACTIVE LONG IDEAS since date of addition, and by TSR = ((purchase price – current price) – dividends)/current price for ACTIVE SHORT IDEAS since date of addition.
Delta vs. XLRE is calculated by the TSR for each idea versus the XLRE benchmark. Open research idea positions rely on closing price of the stock on the Last Updated date as shown above.
The Real Estate Select Sector SPDR Fund ("XLRE") is an exchange-traded fund comprised of real estate management and development and real estate investment trusts ("REITs"), excluding mortgage REITs, listed on the S&P 500 index. Benchmark performance is an approximation based on publicly available price information available to Hedgeye.

HEDGEYE REITS SENTIMENT SCORE*:
Hedgeye REITs Sentiment Score represents a stock's relative rank within its own subsector, calculated by factoring the stock's discount/premium to consensus price target, short interest, sell-side rating, change in relative NTM earnings multiple vs. the S&P500 index over the trailing 90 days and relative performance vs. the S&P 500 over the trailing 90 days. A Sentiment Score of 1 represents Lower Sentiment indicated by a larger discount to price target, higher short interest, more negative sell-side rating, a smaller change in relative NTM multiple and relative underperformance. A Sentiment Score of 6 represents Higher Sentiment.

- Added AHR to Active Long list
- Removed HR from the Active Long list, we give up
- Added STAG, OHI, VTR, PECO, CTRE, EPRT, CTRE & ELS to the Long Bench
- Favorite Longs are FR, EXR, PLD, EGP, AVB, AMH & PSA
- Favorite Shorts are PSEC, ABR, KW, IRM, REXR, MPW & SLG
- "Active" refers to higher-conviction ideas.
- Updated 2.26.24

[1] INTRODUCTION

INTRO | EXECUTIVE SUMMARY

HEDGEYE

- **New Active Long American Healthcare REIT, Inc. ("AHR")** recently **completed its IPO at $12/share** on Friday, 2.9.24, raising ~$717.6 million of net proceeds.
- It was a **deleveraging transaction** - All net proceeds from the offering were used to pay down amounts outstanding under the company's credit facilities. Pre-IPO shareholders of the NTR appear to have been massively diluted, versus what would have occurred via an outright sale.
- Our primary objectives here were (1) to provide a review, (2) pull out what we saw as the most relevant information and (3) formulate a framework for analyzing the company. Along the way **AHR became an interesting Long candidate**.
- **A non-exhaustive list of considerations**:
  - AHR was an NTR before coming public, meaning there are several years of SEC filings available to investors **(+)**,
  - At the same time, there are no longer-term time series (prior to 2020) on AHR's same store performance **(-)**,
  - We are not ~100% sure how the company will present itself when it reports 4Q23 results (segment reporting, noncontrolling interest adjustments, definitions, etc.),
  - AHR's definitions of Normalized FFO, Adjusted FFO (AFFO), Adj. EBITDA, etc. may not be comparable to other HC REITs or to how Hedgeye analyzes REITs,
  - Given Trilogy, noncontrolling interest adjustments are a big factor here in determining valuation, leverage, any "complexity discount," etc.,
  - There is no publicly-disclosed property list available yet (!!!) **(-)**, and
  - There may be some value in following the "80/20 rule," at least initially, given the high MOB and ISHC concentrations followed by SHOP.
- **Hedgeye is not yet forecasting FFO or AFFO earnings**. We want to see 4Q23 earnings and the 10-K report first.
- **We will, however, offer our view of NAV/value + the company's unlevered RoC profile,** which we see as an upside catalyst. Everyone in REITs knows about the SHOP tailwinds – this one may fly under the radar as everyone bids up WELL.

INTRO | LONG THESIS SUMMARY

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- This one is very simple – **AHR is a unique, newly-public diversified healthcare REIT** that **(1) is growing faster than several peers**, **(2)** appears to have **under-earning RIDEA portfolios with upside**, **(3) owns newer-vintage assets** in its Integrated Senior Housing Campuses (“ISHCs”) segment, which is a critical factor in SHOP/SNFs, **(4) maintains a unique relationship with a quasi-captive operator in Trilogy**, and finally **(5) is a “cheap” stock** in our view.

- We always start with the **RoC** - **AHR’s same-store results** in ISHCs and SHOP both **appear to be accelerating (+)** and **outperforming several peers (+)**.

- We think the **stock is reasonably “worth” roughly ~$17.50/share in “going concern” NAV, or roughly +30% upside** from current levels before dividends **(+)**.

- **Leverage remains on the high side** relative to HC REITs **(-)**, but the **balance sheet is in much better shape following the IPO (+),** which took net leverage down ~2.5x turns.

- The **main concern** we have here is **access to additional equity capital (-)**. AHR is already relatively highly levered and, should the discount to NAV persist, will likely be challenged to source additional attractively-priced equity capital to grow externally. AHR will have to deliver on the ISHC/SHOP upside to “earn” its cost of capital. One mitigating factor in place is the preferred stock option on the Trilogy repurchase option discussed later **(+)**.

INTRO | AHR'S CAPITALIZATION & IMPLIED TRADING CAP RATES

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Current Capitalization	
Common Share Price	13.37
Common Shares	123,198
OP Units	3,502
Total Diluted Common Shares	126,700
Equity Mkt. Capitalization	**1,693,978**
AHR's Share of Total Debt	1,662,883
Total Mkt. Capitalization	**3,356,861**
Cash & Cash Equivalents	(35,178)
Restricted Cash	(46,978)
Enterprise Value	**3,274,705**
Total Debt / Total Mkt. Cap	**49.5%**
Net Debt / Ent. Value	48.3%
Pro Rata Net Debt / Ann. Adj. EBITDA	**7.0x**
Cap Rates:	
Implied Nominal Cash Cap Rate	**7.90%**
Implied Net Effective Cash Cap Rate	**6.03%**

- AHR is a ~$1.7 billion equity market cap diversified HC REIT, with ~$5 billion of consolidated gross investments as measured by Hedgeye's Adj. Gross Assets.
- Post offering and based on the current share price, we have AHR trading at a ~7.9% nominal cash cap rate, and a ~6% net effective cash cap rate inclusive of cash overhead + capex.
- On a nominal basis, this compares to OHI (~7.3%) and SBRA (~7.9%) among the SNFs, DOC (~7.9%) and HR (~8.1%) among the MOBs, and then PEAK (~9%) and VTR (~6.4%) among the diversifieds. WELL is way out on the spectrum, as always.
- We do not think AHR has a pure comp, and trades "wide" of nearly every peer above given the RIDEA exposure.
- We suspect that we may receive some pushback on this point, but we estimate that AHR is levered ~7x on in-place pro rata cash EBITDA.
- We estimate this figure is down from >9x pre-IPO, and toward the higher-end but much more in-line with other HC REITs.

INTRO | AHR'S SHOP RECOVERY ACCELERATIING FASTER THAN PEERS FROM LOWER BASE → HIGHER SSNOI?

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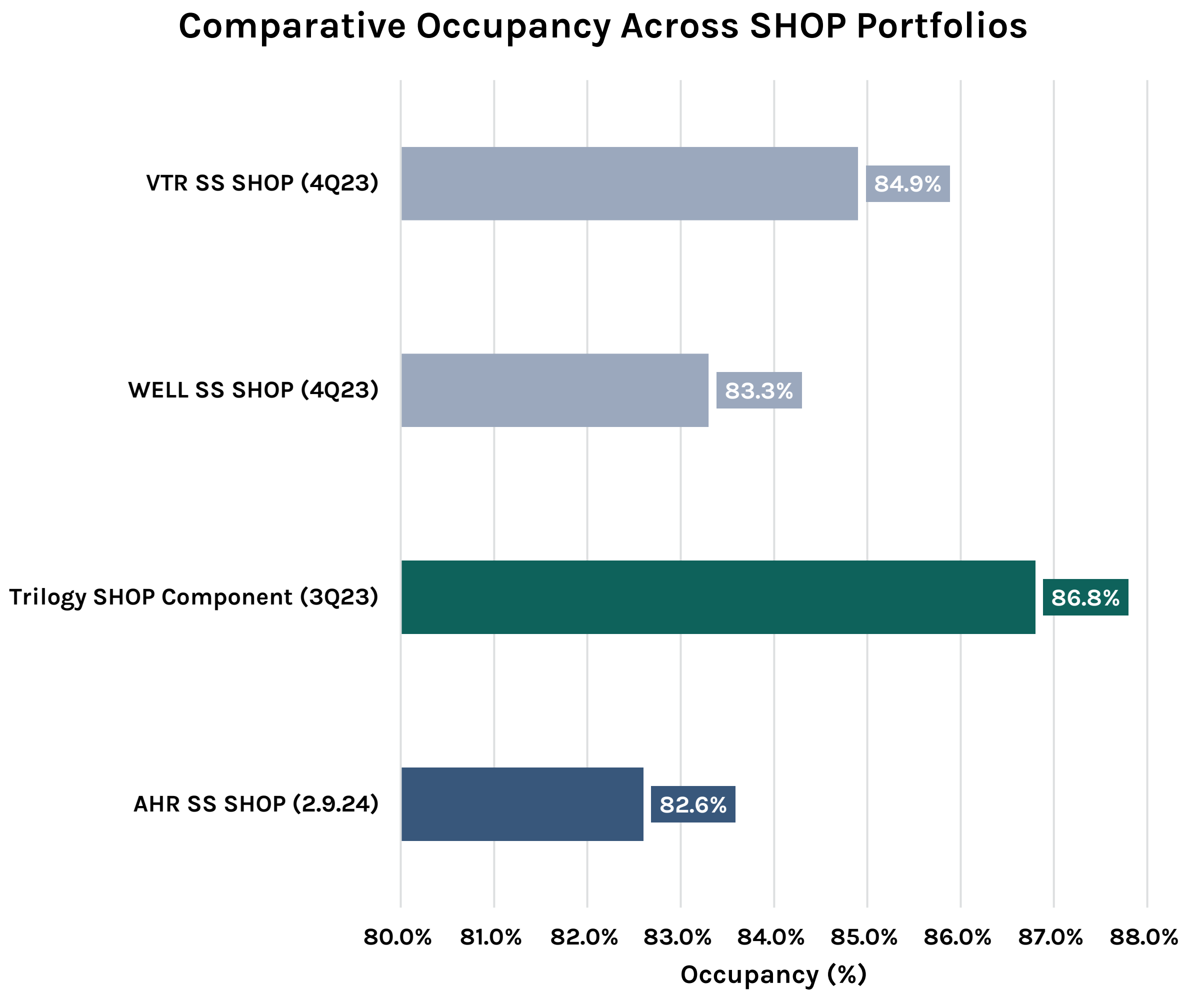
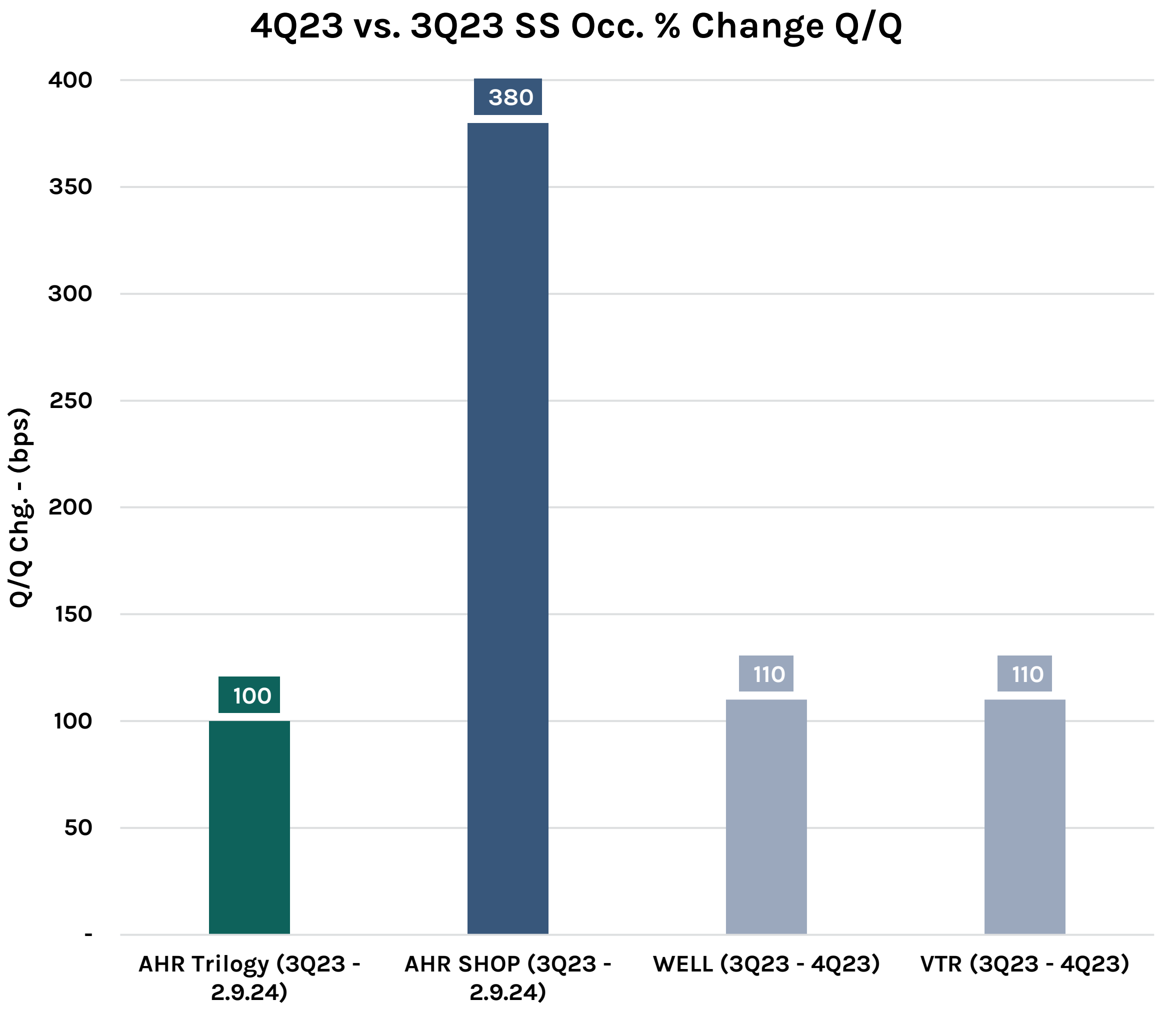
AHR's SHOP portfolio has most upside...



... and occupancy accelerating fastest.



INTRO | POTENTIAL MARGIN UPSIDE IN TRILOGY/ISHC

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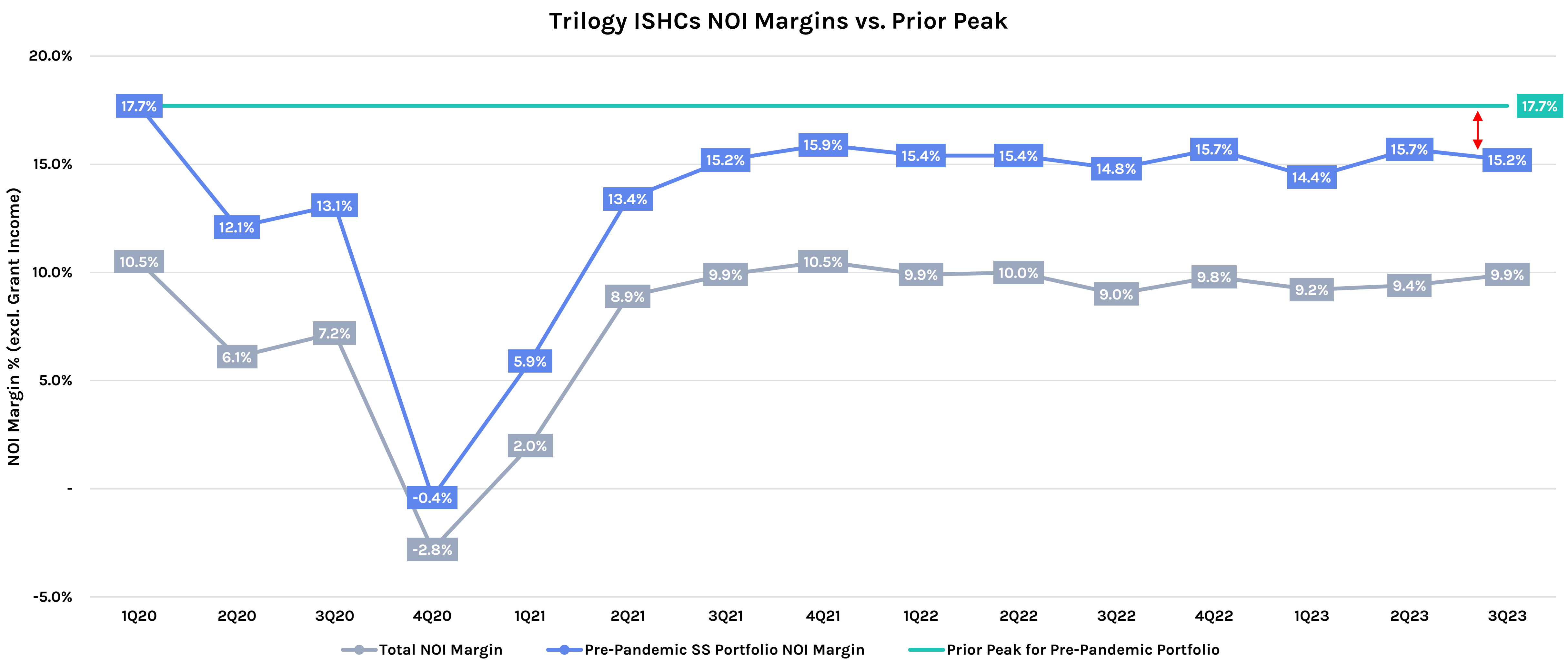
It appears, but we cannot be certain, that Trilogy's non-same store pool is majority SNFs given higher revenue/lower margins. The "Pre-Pandemic SS ISHC Portfolio" of 79 campuses, however, appears to have ~250bps of margin upside vs. prior peak = ~$24 million of incremental NOI at share.



INTRO | THE "GOODS" – WHAT COULD AHR BE "WORTH?"

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- We think **~$17.50/share** is a reasonable value for AHR, offering roughly **+30%** upside before dividends = "**cheap" stock**.
- **We think this is a conservative number**. AHR will have to execute to achieve parity.
- This is a "going concern" NAV concept.
- AHR just sold several MOBs for ~$265psf (consistent with our analysis), and BNL last week sold what we believe to be comparable MOBs at a ~7.8% cap rate (also consistent).
- ISHCs is a unique asset class with a "captive" and dedicated manager in Trilogy. ISHCs are overweight SNFs but we think behave more like SHOP, just with lower margins. We underwrote a +50bps cap rate spread over SHOP.
- We underwrote SHOP an ~8.5% unlevered IRR, stabilizing at just ~85% occupancy.
- A thought on quantifying downside → SNF REITs are trading around the ~8% cap rate range or lower. Applying an ~8% cap rate to here produces ~$13/share for just LSD downside from here.
- **We ascribe ~$0.40/share to the Trilogy option.**

(Amounts in 000s, Except per Share Data)

	AHR Asset Class Segments						
	MOBs (1)	ISHCs (2)	SHOP (3)	SH NNN	SNFs	Hospitals	Combined AHR
Value of Operating Assets (AHR's Share)	1,193,261	1,721,770	527,573	129,924	229,805	97,919	3,900,252
NTM Cash NOI	88,301	110,193	24,796	11,693	22,981	8,813	266,777
Pro Rata GLA / Beds / Units	4,492	12,614	4,064	673	2,061	173	
Implied Nominal Cash Cap Rate	7.40%	6.40%	4.70%	9.00%	10.00%	9.00%	6.84%
Implied Net Effective Cap Rate	5.33%	4.61%	3.38%	8.50%	10.00%	9.00%	5.22%
Implied Value PSF / Unit	266	136	130	193	112	566	
Underwritten Unlevered IRR	7.00%	8.99%	8.49%				

Notes:

(1) We underwrote MOBs to a ~7% unlevered IRR; AHR just sold MOB portfolio for ~$266k PSF.
(2) We underwrote Trilogy/ISHCs to a ~9% blended unlevered IRR, incl. a ~25% of NOI annual capex reserve and +5.5% compounded NOI growth over a 7-year hold.
(3) We underwrote SHOP to an ~8.5% blended unlevered IRR, incl. a ~25% of NOI annual capex reserve, +6.5% compounded NOI growth over a 7-year hold and reaching a ~15% cash NOI margin by Year 2.
(4) We PV the cash flows of this debt security through to maturity at a 10.5% discount rate, which equals the level applied by third-party valuation consultants performing AHR's last private NAV.
(5) Calculates the value of the fixed price option as the difference between the forward value using the above ISHC cap rate and the first purchase price, discounted back to the present at ~8%.
(6) HE still doing work on this component.
(7) Calculated as 8x the MRQA rent expense from the ISHC segment.
(8) ~3% of NOI cost underwritten into each segment to account for any buyer's overhead to run the portfolio = "going concern NAV."
(9) Does not account for any above/below market debt adjustments.

Other Assets (+):	
Debt Investment (4)	86,630
CIP / Development at Cost (AHR's Cost)	54,236
Trilogy Fixed Price Purchase Option (5)	64,509
Leased Locations Repurchase Option (6)	-
Cash & Cash Equivalents	35,178
Restricted Cash	46,978
Accounts & Other Receivables, Net	169,484
Other Assets, Net	87,332
Subtotal	544,348
Other Liabilities (-):	
Senior Unsecured RCF	190,100
Senior Unsecured TLF	550,000
2019 Trilogy Credit Facility	6,900
Mortgage Debt	1,243,358
Partners' Share of Debt	(327,475)
Capitalized Value of ISHCs Leases (6)	286,581
Accounts Payable & Accrued Liabilities	233,925
Security Deposits, Prepaid Rent & Other Liabilities	44,334
Subtotal	2,227,723
Net Asset Value (NAV) (8) (9)	2,216,877
(/) Total Diluted Shares	126,700
NAV / Share	17.50
Current Share Price	13.37
Potential Upside / (Downside)	30.9%
Implied Nominal Cash Cap Rate	7.90%
Implied Net Effective Cash Cap Rate	6.03%

INTRO | HEDGEYE'S ISHC UNDERWRITING

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We modeled +5.5% compounded NOI over a 7-year hold + ~3% underwritten overhead cost to a third-party buyer + a 25% capex reserve. A ~9% "required" unlevered IRR produces a **~6.4% initial cash cap rate, for ~$1.7 billion of gross operating real estate value (~$136/unit).**

Assumptions	
Initial Nominal Cash Cap Rate	6.40%
Implied Net Effective Cap Rate	4.61%
Assumed Cap Rate Expansion	0.50%
Assuming Selling Costs	2.00%

(Amounts in 000s, Except per Share Data)

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Terminal Year 8
AHR's Share of Cash NOI		110,193	122,693	131,282	136,533	141,995	147,674	153,581	159,725
Y/Y Chg. - %			11.3%	7.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Underwritten Overhead		(3,306)	(3,681)	(3,938)	(4,096)	(4,260)	(4,430)	(4,607)	
% of NOI		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Capex		(27,548)	(30,673)	(32,820)	(34,133)	(35,499)	(36,919)	(38,395)	
% of NOI		25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
Unlevered FCF		**79,339**	**88,339**	**94,523**	**98,304**	**102,236**	**106,325**	**110,579**	
Unlevered IRR:									
Initial Investment	(1,721,770)								
Unlevered FCF		79,339	88,339	94,523	98,304	102,236	106,325	110,579	
Gross Sale Price								2,314,848	
Selling Costs								(46,297)	
Total CF	**(1,721,770)**	**79,339**	**88,339**	**94,523**	**98,304**	**102,236**	**106,325**	**2,379,130**	

Unlevered IRR	**8.99%**
Implied MOIC	**1.71x**
Implied Value/Unit	**136**

INTRO | HEDGEYE'S SHOP UNDERWRITING

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We modeled slightly higher +6.5% compounded NOI for SHOP over a 7-year hold + ~3% underwritten overhead cost to a third-party buyer + a 25% capex reserve. A ~8.5% "required" unlevered IRR produces a **~4.7% initial cash cap rate for ~$530 million of gross real estate value (~$130/unit).**

Assumptions	
Initial Nominal Cash Cap Rate	4.70%
Implied Net Effective Cap Rate	3.38%
Assumed Cap Rate Expansion	0.50%
Assuming Selling Costs	2.00%

(Amounts in 000s, Except per Share Data)

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Terminal Year 8
AHR's Share of Cash NOI		**24,796**	**29,614**	**31,687**	**32,954**	**34,272**	**35,643**	**37,069**	**38,552**
Y/Y Chg. - %			19.4%	7.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Underwritten Overhead		(744)	(888)	(951)	(989)	(1,028)	(1,069)	(1,112)	
% of NOI		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Capex		(6,199)	(7,403)	(7,922)	(8,239)	(8,568)	(8,911)	(9,267)	
% of NOI		25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
Unlevered FCF		**17,853**	**21,322**	**22,814**	**23,727**	**24,676**	**25,663**	**26,690**	
Unlevered IRR:									
Initial Investment	(527,573)								
Unlevered FCF		17,853	21,322	22,814	23,727	24,676	25,663	26,690	
Gross Sale Price								741,380	
Selling Costs								(14,828)	
Total CF	**(527,573)**	**17,853**	**21,322**	**22,814**	**23,727**	**24,676**	**25,663**	**753,243**	

Unlevered IRR	**8.49%**
Implied MOIC	**1.69x**
Implied Value PSF	**130**

[2] THE OFFERING

IPO | POST-OFFERING UPDATES

HEDGEYE

- Again, the transaction was a **deleveraging event for AHR** that **reduced net leverage by about ~2.5x turns** on our numbers.
- The full prospectus can be found HERE. We obviously relied heavily on this document in examining the company.
- AHR released a **post-closing update** HERE on **2.21.24**.
- The company **amended and extended its existing credit agreements**:
  - Increased up to a maximum ~$1.15 billion, consisting of a ~$600 million unsecured RCF and ~$550 million unsecured TL facility.
  - RCF has an initial 5-year maturity on 2.14.28.
  - TL facility now matures on 1.19.27.
  - AHR repaid ~$721 million of RCF debt at a current weighted average rate of ~7.53% since the closing of the offering on 2.9.24.
  - **As of 2.16.24, AHR had a combined ~$747 million outstanding under the RCFs + TL**. This **implies ~$190 million of incremental RCF borrowing** since 9.30.23 to fill the delta **(-)**. **← Consolidated net leverage still ~7x on our numbers**.
- **Portfolio Performance Update (as of 2.9.24)**:
  - **SS ISHCs Occupancy**: **87.6%,** up +100bps since 3Q23 **(+)**
  - **SS SHOP Occupancy: 82.6%**, up +380bps since 3Q23 **(+)**
  - **Total ISHC Occupancy:** 87.3%
  - **Total SHOP Occupancy:** 82.7%
  - **MOB Occupancy: 88.9%**, down -80bps since 3Q23 **(-)**
- **Transactions:**
  - Acquired a SHOP portfolio in Oregon for ~$94.5 million, or ~$110k per bed, to be managed through a RIDEA structure by Compass Senior Living.
  - Also transitioned a former SH NNN portfolio to RIDEA in November 2023 **(+)**.

IPO | REPORTED EBITDA RECONCILIATION SOMEWHAT OPAQUE

HEDGEYE

Reported "Adj. EBITDA" seems high to us. However, method of segment reporting offers an opportunity to back out partners' share + calculate EBITDA ourselves in the interim. Also allows for focus on cash vs. GAAP metrics, although there is very little non-cash revenue here.

EBITDA and Adjusted EBITDA

EBITDA is a non-GAAP financial measure that is defined as earnings before interest, taxes, depreciation, and amortization. Adjusted EBITDA is defined as EBITDA excluding the impact of stock-based compensation expense, acquisition and pursuit costs, gain (loss) on sales of real estate, unrealized foreign currency gain (loss), change in fair value of financial instruments, impairment of real estate assets, lease termination revenue, non-recurring items, and adjusted for non-controlling interest.

We primarily use these measures to determine our interest coverage ratio, which represents EBITDA and Adjusted EBITDA divided by total interest, and our fixed charge coverage ratio, which represents EBITDA and Adjusted EBITDA divided by fixed charges. Fixed charges include total interest and secured debt principal amortization. Covenants in our credit facility contain financial ratios based on a definition of EBITDA and Adjusted EBITDA that is specific to those agreements. Our leverage ratios are defined as the proportion of net debt to total capitalization and include book capitalization, undepreciated book capitalization and market capitalization. Book capitalization represents the sum of net debt (defined as total long-term debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash pertaining to debt), total equity and redeemable noncontrolling interests. Undepreciated book capitalization represents book capitalization adjusted for accumulated depreciation and amortization. Market capitalization represents book capitalization adjusted for the fair market value of our common stock based on our most recent estimated per share net asset value.

EBITDA and Adjusted EBITDA are widely used by investors, lenders, credit and equity analysts in the valuation, comparison, investment recommendations of companies. Management uses EBITDA and Adjusted EBITDA to facilitate internal and external comparisons to our historical operating results and in making operating decisions. Additionally, EBITDA and Adjusted EBITDA are utilized by our Board to evaluate management. Neither EBITDA nor Adjusted EBITDA represent net income or cash flow provided from operating activities as determined in accordance with GAAP and should not be considered as alternative measures of profitability or liquidity. Finally, the EBITDA and Adjusted EBITDA may not be comparable to similarly entitled items reported by other REITs or other companies.

The following is a reconciliation of net income or loss to EBITDA and Adjusted EBITDA for quarterly periods presented below (in thousands):

Unclear if "net" of NCI adjustments.

	Three Months Ended September 30, 2023	Twelve Months Ended September 30, 2023
Net loss	$ (6,446)	$ (95,229)
Adjustments:		
Add loss from unconsolidated entities	505	1,196
Add interest expense (including amortization of deferred financing costs, debt discount/premium and loss on debt extinguishments)	42,005	156,767
Add income taxes expenses	284	861
Add depreciation and amortization (including amortization of above/below market leases and right-of-use assets and accretion of lease liabilities)	52,969	199,213
Less straight line rent	(814)	(4,003)
Add foreign currency loss (gain)	1,704	(3,855)
Less gain in fair value of derivative financial instruments	(3,402)	(8,200)
Add impairments on real estate assets investments	12,510	27,898
Add impairments on goodwill	—	23,276
EBITDA	$ 99,315	$ 297,924
Add non-cash stock-based compensation expense	1,579	5,494
Add business acquisition expenses	1,024	4,470
Less gain on dispositions of real estate investments	(31,981)	(32,463)
Add (less) non-recurring one-time items	2,006	(142)
Adjusted EBITDA	$ 71,943	$ 275,283

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The following is a reconciliation of NOI (excluding Grant Income) to Cash NOI and Same-Store NOI (relating to Same-Store properties from the third quarter of 2022) for the quarterly periods presented below (in thousands):

	Three Months Ended					Nine Months Ended	
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	September 30, 2023	September 30, 2022
MOBs							
NOI (excluding Grant Income)	$ 21,998	$ 22,713	$ 23,075	$ 22,788	$ 22,973	$ 67,786	$ 69,539
Straight line rent	(309)	(327)	(393)	(382)	(1,110)	(1,029)	(2,910)
Other non-cash adjustments	108	379	186	229	295	673	832
Cash NOI attributable to noncontrolling interest	(87)	(80)	(83)	(77)	(77)	(250)	(212)
Cash NOI	$ 21,710	$ 22,685	$ 22,785	$ 22,558	$ 22,081	$ 67,180	$ 67,249
New acquisitions/dispositions/transitions	(403)	(1,382)	(1,832)	(1,880)	(2,061)	(3,617)	(5,916)
Other normalizing adjustments	—	—	—	—	—	—	(39)
Same-Store NOI	$ 21,307	$ 21,303	$ 20,953	$ 20,678	$ 20,020	$ 63,563	$ 61,294
Senior Housing—Leased							
NOI (excluding Grant Income)	$ 2,238	$ 5,163	$ 5,077	$ 4,968	$ 4,983	$ 12,478	$ 15,152
Straight line rent	(190)	(264)	(271)	(228)	(256)	(725)	(807)
Other non-cash adjustments	2,818	196	186	190	185	3,200	550
Cash NOI	$ 4,866	$ 5,095	$ 4,992	$ 4,930	$ 4,912	$ 14,953	$ 14,895
Debt investment	(2,014)	(2,045)	(1,970)	(1,944)	(1,963)	(6,029)	(5,874)
New acquisitions/dispositions/transitions	—	—	—	—	—	—	—
Other normalizing adjustments	236	—	—	—	—	236	—
Same-Store NOI	$ 3,088	$ 3,050	$ 3,022	$ 2,986	$ 2,949	$ 9,160	$ 9,021
SHOP							
NOI (excluding Grant Income)	$ 4,875	$ 3,913	$ 5,075	$ 2,710	$ 1,265	$ 13,863	$ 6,735
Other non-cash adjustments	—	34	(39)	9	10	(5)	12
COVID subsidy	(28)	—	(143)	—	—	(171)	—
Cash NOI attributable to noncontrolling interest	(43)	(29)	(31)	(35)	(16)	(103)	(73)
Cash NOI	$ 4,804	$ 3,918	$ 4,862	$ 2,684	$ 1,259	$ 13,584	$ 6,674
New acquisitions/dispositions/transitions	(765)	495	(1,190)	185	1,589	(1,460)	3,642
Other normalizing adjustments	331	361	(105)	—	—	587	(454)
Same-Store NOI	$ 4,370	$ 4,774	$ 3,567	$ 2,869	$ 2,848	$ 12,711	$ 9,862
SNFs							
NOI (excluding Grant Income)	$ 5,823	$ 5,712	$ (2,101)	$ 5,999	$ 6,196	$ 9,434	$ 17,981
Straight line rent	(304)	(365)	(376)	(449)	(455)	(1,045)	(1,483)
Other non-cash adjustments	86	98	8,291	292	292	8,475	874
Cash NOI	$ 5,605	$ 5,445	$ 5,814	$ 5,842	$ 6,033	$ 16,864	$ 17,372
New acquisitions/dispositions/transitions	—	—	(367)	(385)	(540)	(367)	(1,082)
Other normalizing adjustments	—	—	—	—	—	—	—
Same-Store NOI	$ 5,605	$ 5,445	$ 5,447	$ 5,457	$ 5,493	$ 16,497	$ 16,290
Integrated Senior Health Campuses							
NOI (excluding Grant Income)	$ 36,728	$ 34,160	$ 33,409	$ 35,121	$ 29,554	$ 104,297	$ 86,064
Facility rental expense	8,889	9,717	9,645	9,248	7,265	28,251	15,907
Other non-cash adjustments	—	—	—	—	—	—	—
Cash NOI attributable to noncontrolling interest	(11,861)	(11,409)	(11,197)	(11,539)	(9,576)	(34,467)	(26,520)
Cash NOI	$ 33,756	$ 32,468	$ 31,857	$ 32,830	$ 27,243	$ 98,081	$ 75,451

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IPO | INVESTORS CAN ALSO RELY ON THIS PRESENTATION

HEDGEYE

AHR filed a presentation to existing stockholders HERE pre-IPO. It offers granular segment data at the end to disaggregate same store vs. non-same store, COVID grant income, cash vs. GAAP, NCI adjustments, etc. We focus on pro rata Cash NOI here.

NON-GAAP RECONCILIATION (CONT'D)

	Three Months Ended					Nine Months Ended	
(in thousands, 000s)	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	September 30, 2023	September 30, 2022
Integrated Senior Health Campuses							
NOI (excluding Grant Income)	$ 36,728	$ 34,160	$ 33,409	$ 35,121	$ 29,554	$ 104,297	$ 86,064
Facility rental expense	8,889	9,717	9,645	9,248	7,265	28,251	15,907
Other non-cash adjustments	—	—	—	—	—	—	—
Cash NOI attributable to noncontrolling interest	(11,861)	(11,409)	(11,197)	(11,539)	(9,576)	(34,467)	(26,520)
Cash NOI	$ 33,756	$ 32,468	$ 31,857	$ 32,830	$ 27,243	$ 98,081	$ 75,451
New acquisitions/dispositions/transitions	(11,701)	(10,628)	(11,460)	(10,862)	(8,278)	(33,789)	(19,057)
Same-Store NOI	$ 22,055	$ 21,840	$ 20,397	$ 21,968	$ 18,965	$ 64,292	$ 56,394
Hospital							
NOI (excluding Grant Income)	$ 2,337	$ 2,327	$ 2,350	$ 2,334	$ 2,321	$ 7,014	$ 6,899
Straight line rent	(11)	(37)	(50)	(51)	(49)	(98)	(212)
Other non-cash adjustments	(1)	11	(10)	(6)	—	-	70
Cash NOI attributable to noncontrolling interest	(186)	(183)	(182)	(182)	(182)	(551)	(541)
Cash NOI	$ 2,139	$ 2,118	$ 2,108	$ 2,095	$ 2,090	$ 6,365	$ 6,216
Other normalizing adjustments	—	—	—	—	—	—	—
Same-Store NOI	$ 2,139	$ 2,118	$ 2,108	$ 2,095	$ 2,090	$ 6,365	$ 6,216
Total							
NOI (excluding Grant Income)	$ 73,999	$ 73,988	$ 66,885	$ 73,920	$ 67,292	$ 214,872	$ 202,370
Straight line rent	(814)	(993)	(1,090)	(1,110)	(1,870)	(2,897)	(5,412)
Facility rental expense	8,889	9,717	9,645	9,248	7,265	28,251	15,907
Other non-cash adjustments	3,011	718	8,614	714	782	12,343	2,338
COVID subsidy	(28)	—	(143)	—	—	(171)	—
Cash NOI attributable to noncontrolling interest	(12,177)	(11,701)	(11,493)	(11,833)	(9,851)	(35,371)	(27,346)
Cash NOI	$ 72,880	$ 71,729	$ 72,418	$ 70,939	$ 63,618	$ 217,027	$ 187,857
Debt investment	(2,014)	(2,045)	(1,970)	(1,944)	(1,963)	(6,029)	(5,874)
New acquisitions/dispositions/transitions	(12,869)	(11,515)	(14,849)	(12,942)	(9,290)	(39,233)	(22,413)
Other normalizing adjustments	567	361	(105)	—	—	823	(493)
Same-Store NOI	$ 58,564	$ 58,530	$ 55,494	$ 56,053	$ 52,365	$ 172,588	$ 159,077

IPO | HEDGEYE'S CALCULATION OF EBITDA

HEDGEYE

We are NOT saying anything is "wrong" here, rather just scrutinizing the numbers. We suspect more will become clear as the company begins to report. Based on the company's pro rata reporting, actual in-place EBITDA appears lower to us. Another reason to hold off on modeling FFO/AFFO.

(Amounts in 000s, Except per Share Data)

Hedgeye-Estimated EBITDA	3Q22	4Q22	1Q23	2Q23	3Q23	LTM 3Q23	Annualized 3Q23
GAAP NOI (Excl. Grant Income)	67,292	73,920	66,885	73,988	73,999	288,792	
(+) Straight-Line Rent	(1,870)	(1,110)	(1,090)	(993)	(814)	(4,007)	
(+) Facility Rental Expenses	7,265	9,248	9,645	9,717	8,889	37,499	
(+) Other Non-Cash Adjustments	782	714	8,614	718	3,011	13,057	
(+) Net COVID Subsidies	-	-	(143)	-	(28)	(171)	
(+) Cash NOI Atributable to NCI	(9,851)	(11,833)	(11,493)	(11,701)	(12,177)	(47,204)	
Cash NOI / EBITDARM (incl. Debt Investment)	**63,618**	**70,939**	**72,418**	**71,729**	**72,880**	**287,966**	
(-) Facility Rental Expenses	(7,265)	(9,248)	(9,645)	(9,717)	(8,889)	(37,499)	
(-) G&A Expenses	(9,626)	(11,745)	(13,053)	(11,774)	(11,342)	(47,914)	
(+) Other One-Time Items	-	-	-	-	2,006	2,006	
(+) Stock-Based Compensation	879	1,251	1,072	1,584	1,579	5,486	
AHR's Share of Adj. Cash EBITDA	**47,606**	**51,197**	**50,792**	**51,822**	**56,234**	**210,045**	**224,936**

Figures are lower than reported 3Q23 Adj. EBITDA of ~$71.9 million.

IPO | AHR ELIMINATED ~2.5x TURNS OF LEVERAGE

HEDGEYE

(Amounts in 000s, Except per Share Data)

	3Q23A	+	Offering w/ Full Shoe Exercise (1)	+	Implied Incremental Borrowing (2)	=	Pro Forma 3Q23
Unsecured Debt:							
Senior Unsecured RCF	360,900		(360,900)		190,100		190,100
Senior Unsecured TLF	550,000		-		-		550,000
2019 Trilogy Credit Facility	367,000		(360,100)				6,900
	-						-
Subtotal	1,277,900						747,000
Secured Debt:							
Fixed Rate Mortgages	908,000						908,000
Variable Rate Mortgages	335,358						335,358
	-						-
Subtotal	1,243,358						1,243,358
Partners' Share of Debt	(327,475)						(327,475)
AHR's Share of Total Debt	2,193,783						1,662,883
Cash & Cash Equivalents	(35,178)						(35,178)
Restricted Cash	(46,978)						(46,978)
AHR's Share of Net Debt	2,111,627						1,580,727
Common Share Price (2.26.24)							13.37
Common Shares							123,198
OP Units							3,502
Total Diluted Common Shares							126,700
Total Equity Market Capitalization							1,693,978
Total Market Capitalization							3,356,861
Total Enterprise Value							3,274,705
Consolidated Adj. Gross Assets	5,087,679						5,087,679
Total Debt / Total Market Cap							49.5%
Net Debt / Ent. Value							48.3%
Net Debt / Adj. Gross Assets	47.9%						37.5%
Consolidated Net Debt / Cons. EBITDA	8.5x						6.6x
Pro Rata Total Debt / Ann. Adj. EBITDA (3)	9.8x						7.4x
Pro Rata Net Debt / Ann. Adj. EBITDA (3)	9.4x						7.0x

<-- Uses HE's Ann. EBITDA

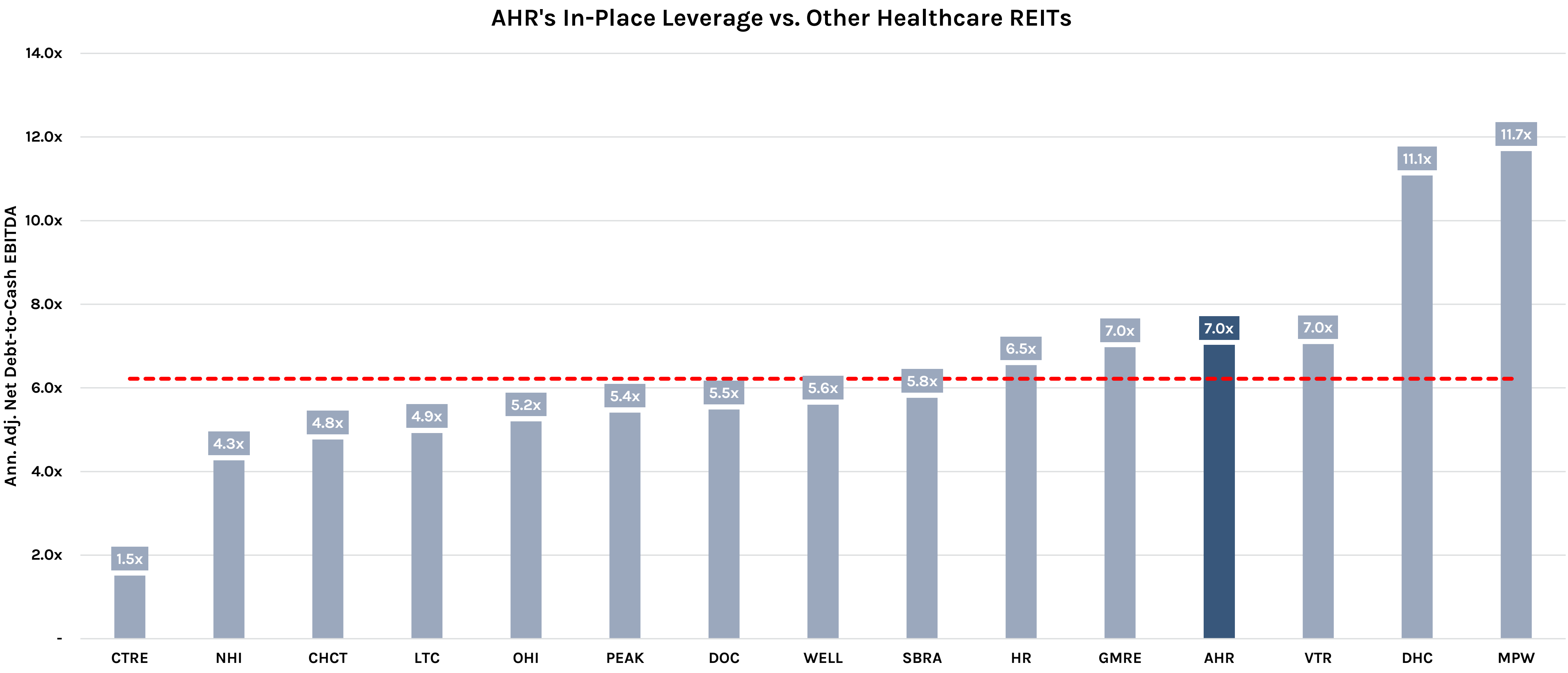
Notes:
(1) Offered 64.4 million shares before the overallotment option at $12/share, for net proceeds of ~$717.6 million.
(2) 2.21.24 press release on post-offering updates noted ~$747 million outstanding under credit agreements.
(3) See prior slide for Hedgeye's estimate for AHR's pro rata Adj. EBITDA.

- AHR aggressively used leverage as an NTR and needed to reduce debt as a public vehicle.
- The 2.21.24 release indicated that, following incremental borrowing + the IPO, AHR had ~$747 million of unsecured debt outstanding as of 2.16.24.
- When combined with secured mortgage debt of ~$1.2 billion outstanding as of 3Q23, implies ~$2 billion of total consolidated debt or ~$1.7 billion after backing out the partners' share = ~7x net leverage on our numbers, which is slightly higher than some other estimates we have seen.
- Unclear exactly how the NCI adjustment changes from here, but we assume no change vs. prospectus given that Trilogy RCF + mortgage debt remained outstanding.
- Remember this is versus in-place EBITDA, which we believe should ramp from here and organically drive down leverage.

IPO | WE ARE GETTING TO ABOVE-TARGET IN-PLACE LEVERAGE BEFORE GROWTH

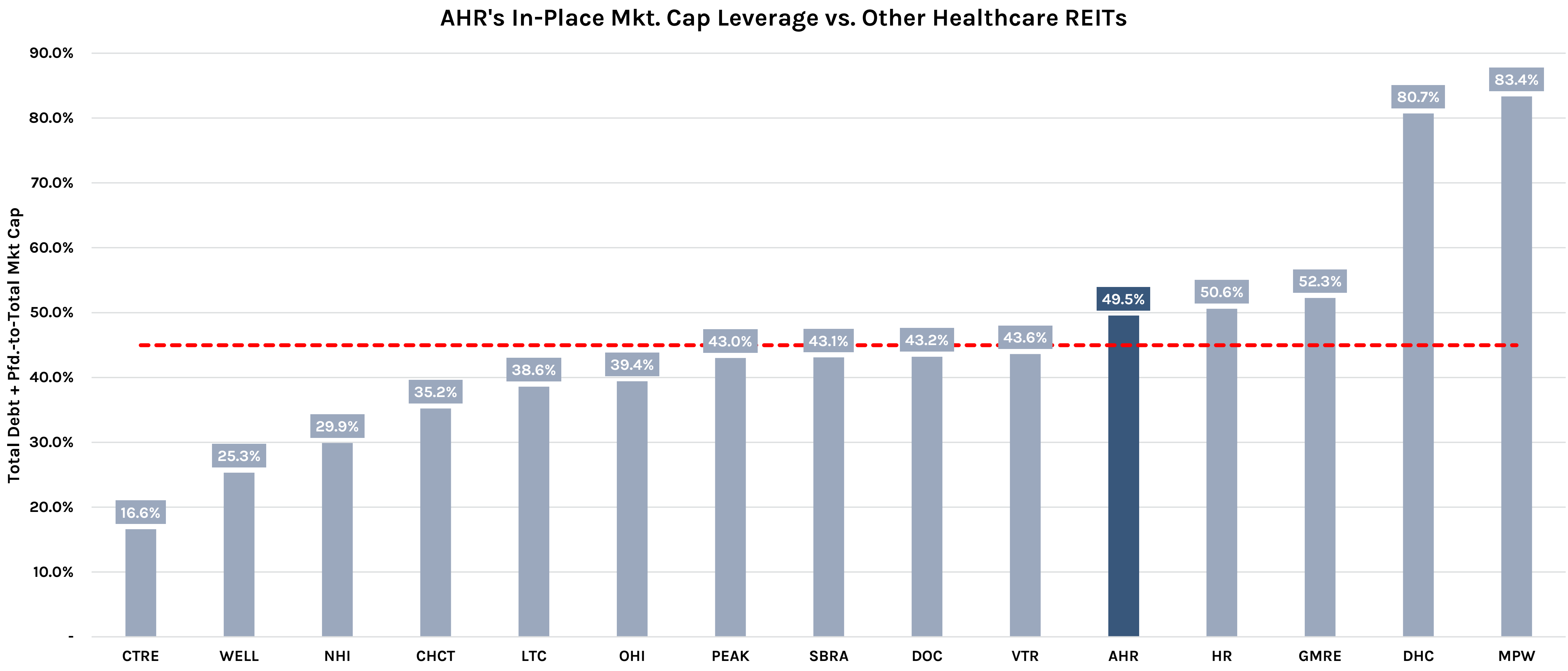
HEDGEYE

We think the delta has to do with noncontrolling interest adjustments to EBITDA on Trilogy + incremental RCF borrowing post-3Q23. This will obviously come down as AHR grows EBITDA.



IPO | DEBT-TO-MARKET CAP IN A SIMILAR RANK AMONG HC REITS

HEDGEYE



Data Source: Company Reports, Hedgeye Estimates

3 AHR COMPANY OVERVIEW

AHR | OVERVIEW OF AMERICAN HEALTHCARE REIT, INC. (AHR)

HEDGEYE

A diversified HC REIT with a "mixed bag" MOB concentration + really interesting integrated senior housing campus ("ISHC") portfolio.

- **Just under ~$5 billion of consolidated gross investment** across ~300 properties, and slightly less when adjusting for noncontrolling interests in Trilogy (see below), among **RIDEA ISHCs, MOBs, SHOP, SH NNN, SNFs and two hospitals** (thankfully just two!).
- Appears to have grown aggressively via leverage as an NTR (former Griffin) leading up to the IPO.
- Concentrated in the Midwest, with 100% of ISHCs sitting in four contiguous states (Indiana, Michigan, Ohio and Kentucky).
- **MOBs (~36% of ABR)**: AHR owns 90 multi-tenant medical office buildings leased to third-party tenants.
  - A "so-so" portfolio that provides for degree of cash flow stability, while RIDEA provides upside.
  - Office buildings w/ specialized infrastructure to accommodate exam rooms, pharmacies, outpatient services, etc.
  - Typically leased to hospitals and physician practices under triple-net leases or absolute net leases, with initial terms of ~5-10 years and +2% to +3% fixed annual rent escalations.
  - ~43.4% of GLA is on-campus and a further 31.6% is off-campus but affiliated (~75% in total). This compares to ~89% of DOC's ABR and ~99.3% of HR's GLA.
  - AHR just monetized an MOB portfolio in 2023 for ~$266k PSF. BNL's recent MOB sale is another decent comp.
- **ISHCs (~41% of ABR/NOI)**: AHR owns the operations of 125 "continuum of care" campuses in the Midwest via Trilogy (see below).
  - ISHCs are campuses with senior housing units (some IL, AL + MC) and skilled nursing (SNFs) units all on the same property.
  - Patients come in via SNF and then tend to "age in place" through the various levels of acuity.
  - All else the same because of the SNF exposure → **higher revenue per asset (+) but lower NOI margins (-)**.

AHR | OVERVIEW OF AMERICAN HEALTHCARE REIT, INC. (AHR) (CONT'D)

HEDGEYE

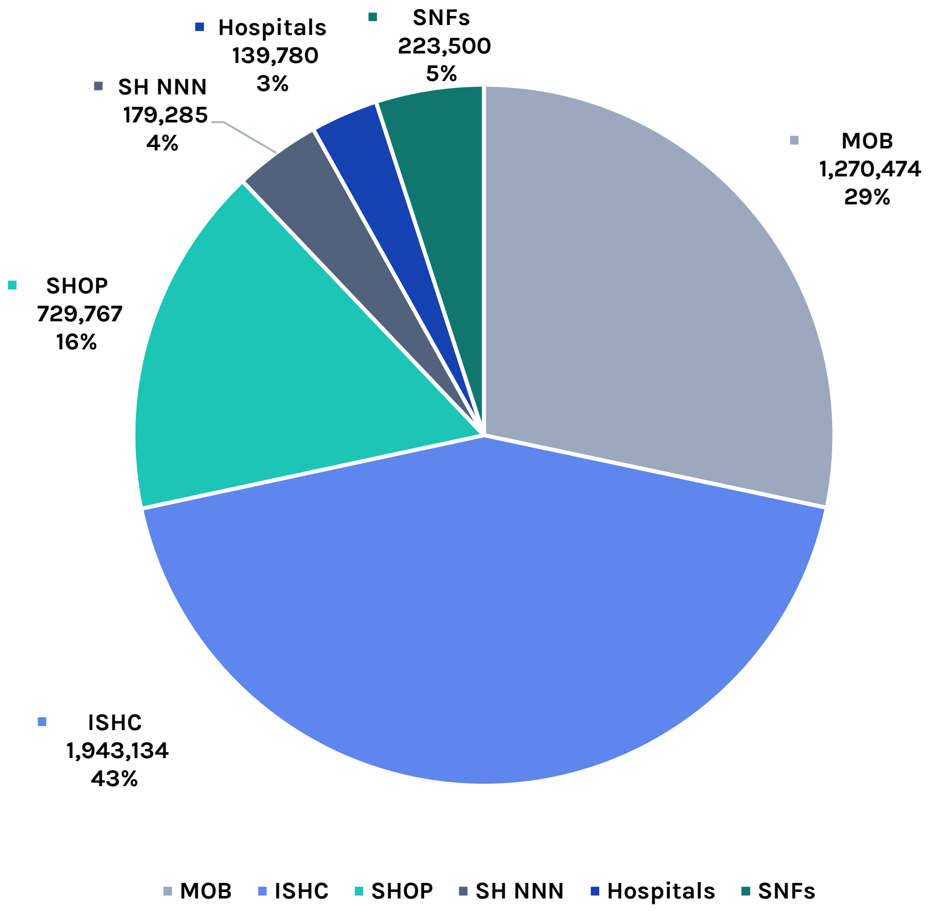
- **SHOP, or "Seniors Housing Operating" (8% of ABR/NOI)**: Owns the operations of 46 seniors housing facilities through RIDEA structures.
  - IL, AL + MC cater to different segments of the elderly population based on needs.
  - Also utilizes RIDEA structures to participate in residuals.
- **SH NNN (~4% of ABR)**: Owns 20 seniors housing facilities leased to third parties.
  - In Hedgeye's view, weaker model/structure and good to see just a small exposure **(+)**.
  - Single-tenant triple-net leases with initial terms of ~12-15 years and +2% to +3% fixed annual rent escalations.
  - Structured as parent-guaranteed master leases.
  - Minimum lease coverage requirements.
  - A leased AL portfolio in Michigan recently transitioned to SHOP on 11.1.23.
- **SNFs (~8% of ABR):** Owns 15 skilled nursing facilities leased to third parties.
  - SNFs offer restorative, rehabilitative and custodial nursing care for residents with higher acuity.
  - Single-tenant triple-net leases with initial terms of ~12-15 years and +2% to +3% fixed annual rent escalations.
  - Also structured as parent-guaranteed master leases.
  - Minimum lease coverage requirements.
  - AHR focuses on CON states to limit the impact of new supply.
- **Hospitals (~3% of ABR):**
  - Leased to single-tenants or operators under triple-net leases.
  - You know how we feel about triple-net hospitals… the model does not work! Thankfully the exposure is minimal here.

AHR | ASSET SEGMENTATION AS OF 3Q23 (1)

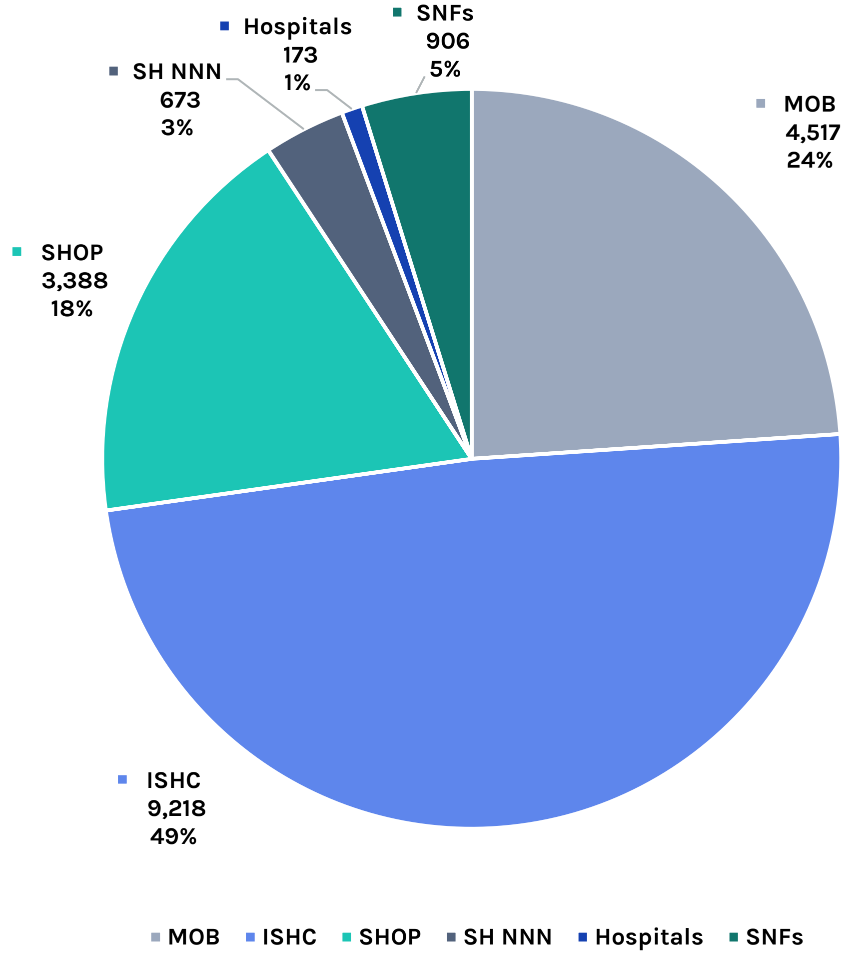
HEDGEYE

MOBs + ISHCs + SHOP comprise ~88% of AHR's gross investment and ~91% of GLA.

Asset Class Segmentation - Gross Investment ($000's)



Asset Class Segmentation - GLA (SF in 000's)

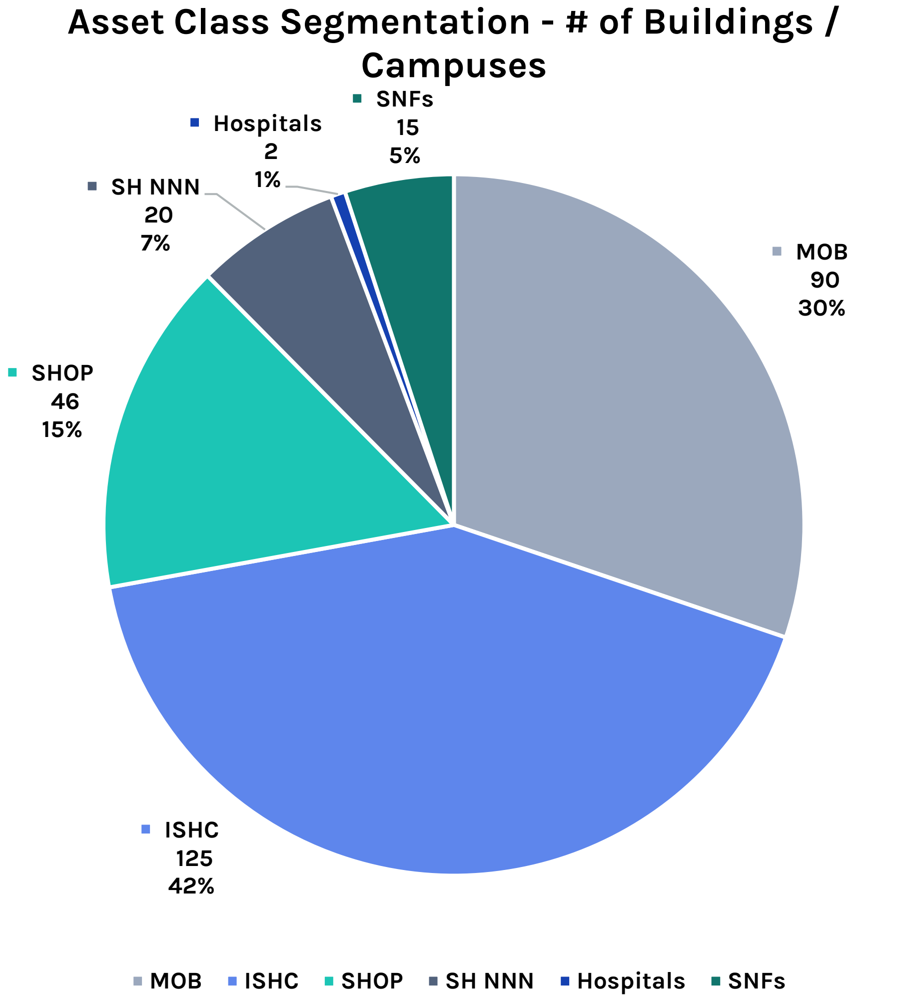


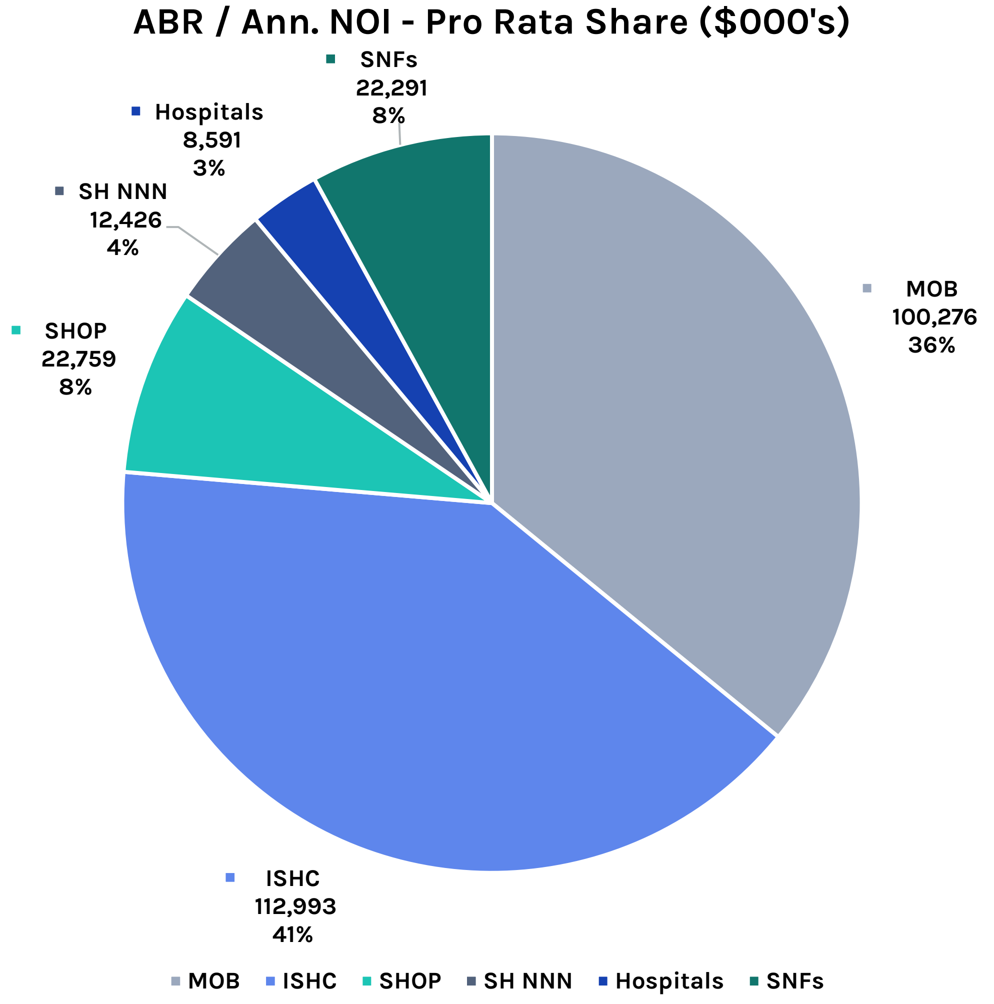
(1) Excludes ~$93.4 million debt investment @ 4.24% and maturing 8.25.25, which is ~2% of gross assets.

AHR | ASSET SEGMENTATION AS OF 3Q23 (CONT'D) [1]

HEDGEYE

MOBs + ISHCs drive AHR's earnings power at ~77% of ABR/NOI. Combining SHOP brings the figure up to ~85%. RIDEA structures comprise just under ~50% of AHR's annual NOI, but will become a larger % of the pie.





(1) Excludes ~$93.4 million debt investment @ 4.24% and maturing 8.25.25, which is ~2% of gross assets.

AHR | SPEAKING OF NNN HOSPITALS...

HEDGEYE

It appears that AHR paid ~$800psf for its two acute care hospitals. Why can't MPW give us nice things, like hospital square footage!

Our Properties

As of September 30, 2023, we owned and/or operated 298 buildings and integrated senior health campuses. The following table presents certain additional information about our real estate investments as of September 30, 2023.

(dollars and square feet in thousands)

							Pro Rata Share Basis		Consolidated Basis	
	Number of Buildings/ Campuses (1)(2)	GLA (Sq Ft)	% of GLA	Leased % (3)	Wtd Avg Lease Term (in years)	Aggregate Contract Purchase Price	Annualized Base Rent/ Annualized NOI (4)	% of Annualized Base Rent/ Annualized NOI	Annualized Base Rent/ Annualized NOI (4)	% of Annualized Base Rent/ Annualized NOI
Integrated Senior Health Campuses	125	9,218	48.9%	86.2%	—	$1,943,134	$ 112,993	40.4%	$ 152,698	47.6%
MOBs	90	4,517	[illegible]	89.7	5.0	1,270,474	100,576	36.0	101,089	31.5
SHOP	46	3,388	[illegible]	79.3	—	729,767	22,759	8.1	22,933	7.1
Senior Housing—Leased	20	673	[illegible]	100	7.6	179,285	12,426	4.4	12,426	3.9
SNFs	15	906	4.8	100	9.0	223,500	22,291	8.0	22,291	7.0
Hospitals	2	173	0.9	100	13.1	139,780	8,591	3.1	9,336	2.9
Total/weighted average (5)	298	18,875	100%	92.6%	6.2	$4,485,940	$ 279,636	100%	$ 320,773	100%

AHR | SPEAKING OF NNN HOSPITALS… (CONT'D)

HEDGEYE

This was really our only "what? moment" from reviewing the prospectus. **How can a majority weighting <0.8x coverage lead to ~1.33x blended?** On the positive side, they give us both EBITDARM + EBITDAR coverage metrics. Why can't we have nice things with MPW?

Payment Coverage Stratification Based on Percentage of Cash NOI for the Three Months Ended September 30, 2023, Adjusted for Non Controlling Interest

	Tenant EBITDAR Coverage (2)						Tenant EBITDARM Coverage (3)					
Coverage (1)	Senior Housing—Leased (4)	SNFs	Hospitals	Total	Weighted Average Maturity	Number of Leases	Senior Housing—Leased (4)	SNFs	Hospitals	Total	Weighted Average Maturity	Number of Leases
< 0.80x	3.0%	0.2%	2.5%	5.7%	12.4	4	1.4%	—	2.5%	3.9%	8.6	2
0.8x - 0.9x	—	—	—	—	—	—	—	—	—	—	—	—
0.9x - 1.0x	—	2.9%	—	2.9%	8.4	1	1.6%	—	—	1.6%	22.4	1
1.0x - 1.1x	0.9%	—	—	0.9%	8.7	1	—	—	—	—	—	—
1.1x - 1.2x	—	—	—	—	—	—	—	0.2%	—	0.2%	10.5	1
1.2x - 1.3x	—	—	—	—	—	—	0.9%	—	—	0.9%	8.7	1
> 1.3x	—	4.6%	0.4%	5.0%	9.1	3	—	7.5%	0.4%	7.9%	8.8	4
Total	3.9%	7.7%	2.9%	14.5%	8.9	9	3.9%	7.7%	2.9%	14.5%	8.9	9
Segment Coverage (5)	0.55x	[illegible]	1.33x	1.10x			0.74x	1.75x	1.53x	1.42x		
Tenant Occupancy	76.8%	90.6%	N/A	86.3%			76.8%	90.6%	N/A	86.3%		

(1) Represents trailing twelve month coverage metrics as of June 30, 2023. Percentages are based of consolidated Cash NOI for the three months ended September 30, 2023.

(2) "EBITDAR" is defined as earnings before interest, taxes, depreciation, amortization and rent. We use unaudited, periodic financial information provided solely by tenants to calculate EBITDAR and have not independently verified the information. "EBITDAR Coverage" represents the ratio of EBITDAR to contractual rent for leases or interest and principal payments for loans. EBITDAR Coverage is a measure of a property's ability to generate sufficient cash flows for the operator/borrower to pay rent and meet other obligations.

(3) "EBITDARM" is defined as earnings before interest, taxes, depreciation, amortization, rent and management fees. We use unaudited, periodic financial information provided solely by tenants to calculate EBITDARM and have not independently verified the information. "EBITDARM Coverage" represents the ratio of EBITDARM to contractual rent for leases or interest and principal payments for loans. EBITDARM coverage is a measure of a property's ability to generate sufficient cash flows for the operator/borrower to pay rent and meet other obligations, assuming that management fees are not paid.

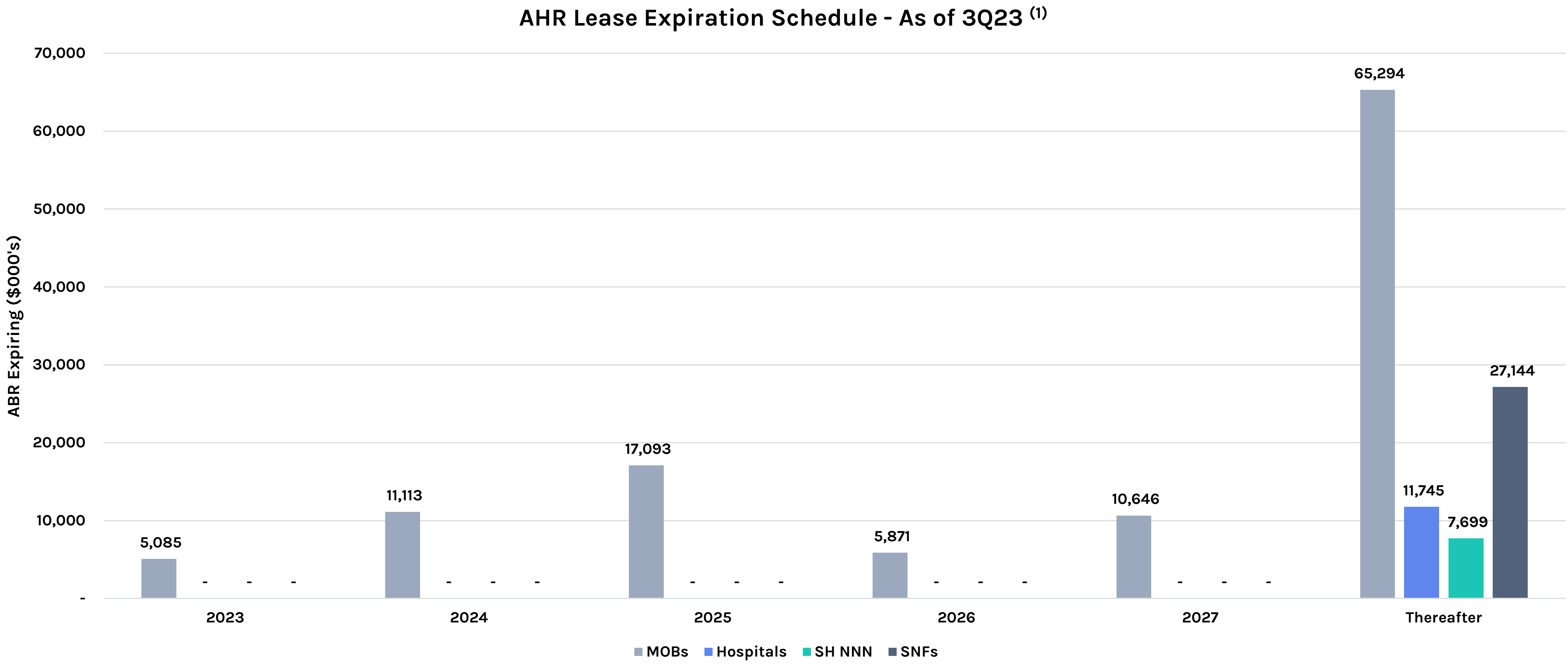
(4) Our Michigan ALF Portfolio transitioned to SHOP on November 1, 2023 and represented 1.4% of total Cash NOI. Excluding it the total EBITDAR and EBITDARM coverage are 1.23 and 1.57 respectively, and the senior housing—leased EBITDAR and EBITDARM coverage are 0.85 and 1.06 respectively.

(5) Represents combined coverage metrics for all leases within each segment and total portfolio.

AHR | AHR COMBINED LEASE EXPIRATION SCHEDULE

HEDGEYE

Very modest MOBs rollover in FY24 followed by ~15% of MOBs ABR expiring in FY25, or ~10.6% of combined AHR. No Hospital + SH NNN + SNFs expirations through FY27. WALT is ~5 years for the MOBs portfolio and ~6.2 years overall.

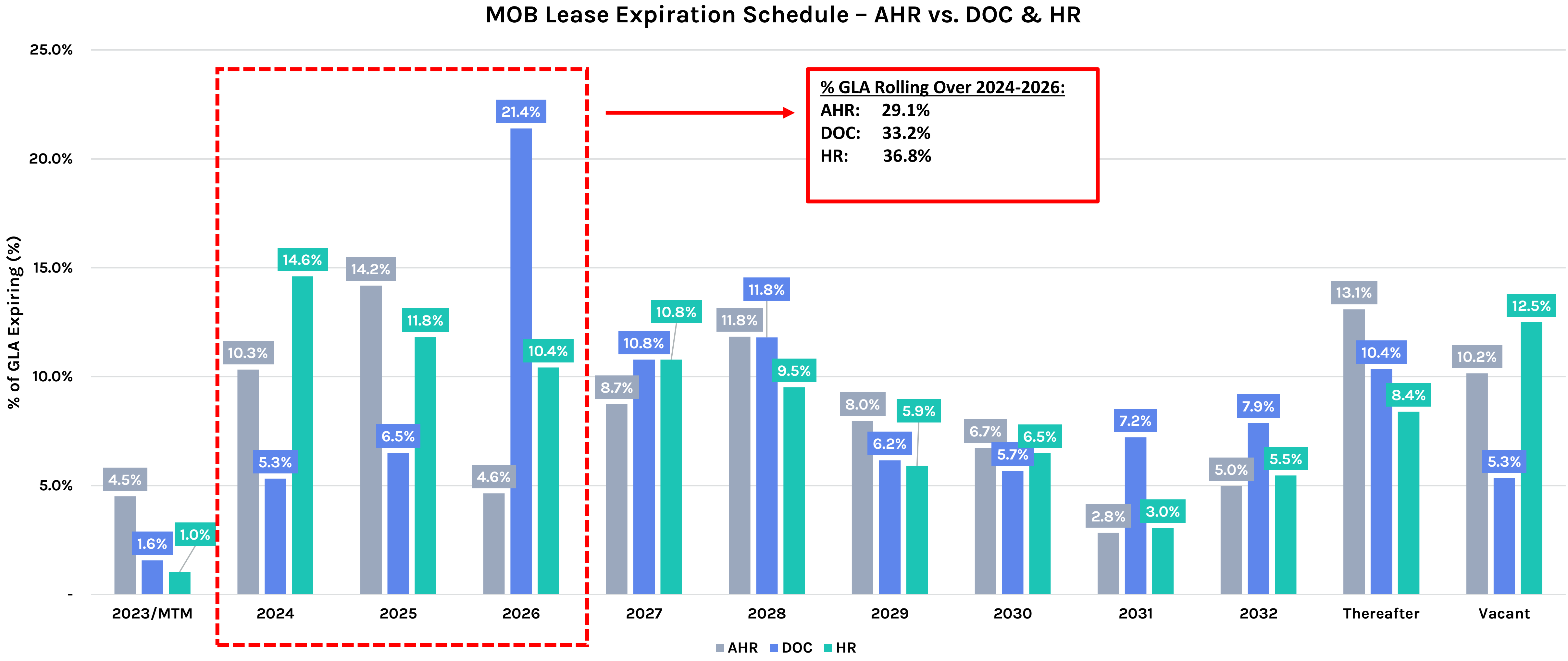


(1) Excludes SHOP + ISHC, which are ~1 years leases.

AHR | AHR HAS LOWEST ROLLOVER AMONG MOBS THROUGH 2026 (+)

HEDGEYE

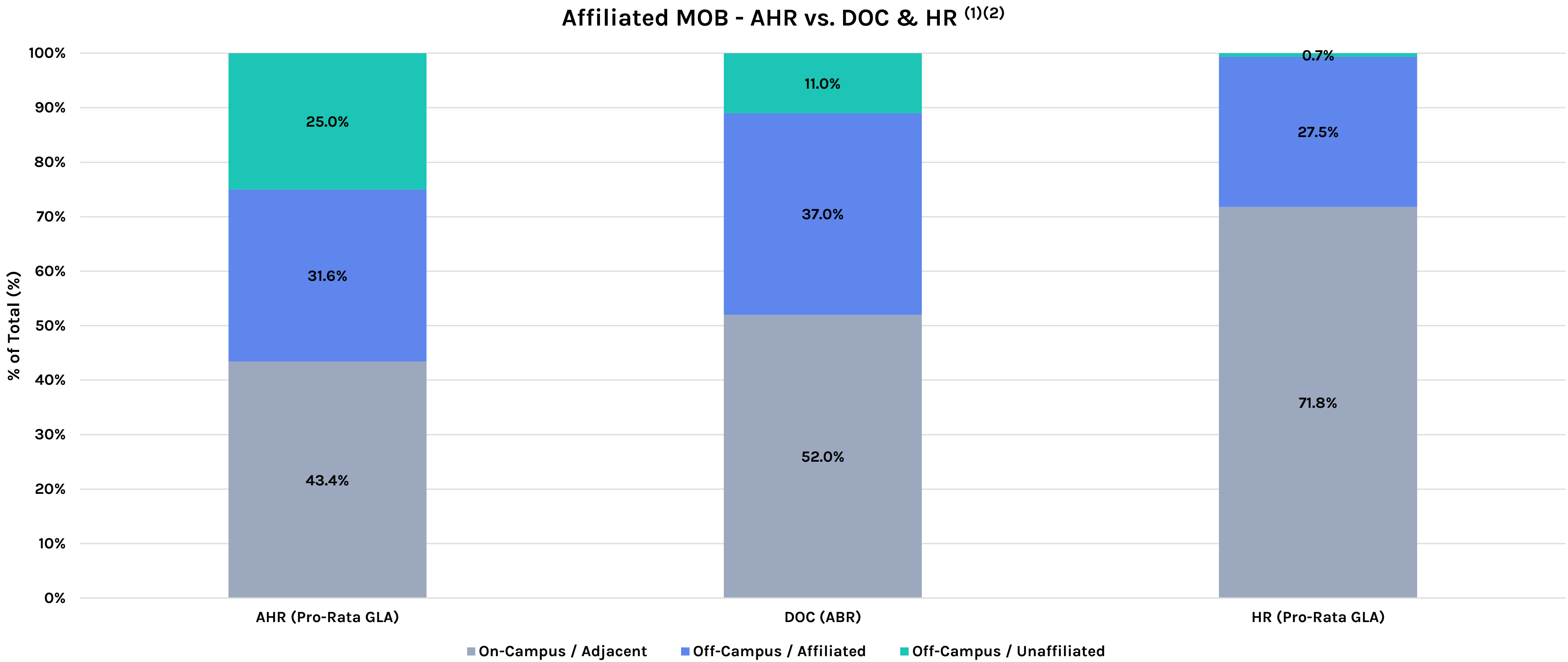
No real outliers here - AHR's largest expiration year is FY25 at ~14.2% of GLA. The LTM retention rate on a SF basis was ~92.6% as of 3Q23. Absent dispositions, AHR saw (+) MOB absorption YTD of about ~41ksf or roughly +1% since 12.31.22.



AHR | AHR TRAILS DOC & HR % OF ON-CAMPUS MOBS (-)

HEDGEYE

The definitions may not be ~100% consistent here, but all else the same AHR appears to have a lower concentration of on-campus/affiliated MOBs versus the two pure-play public comps. It is reasonable to assume a discount here, and we do.



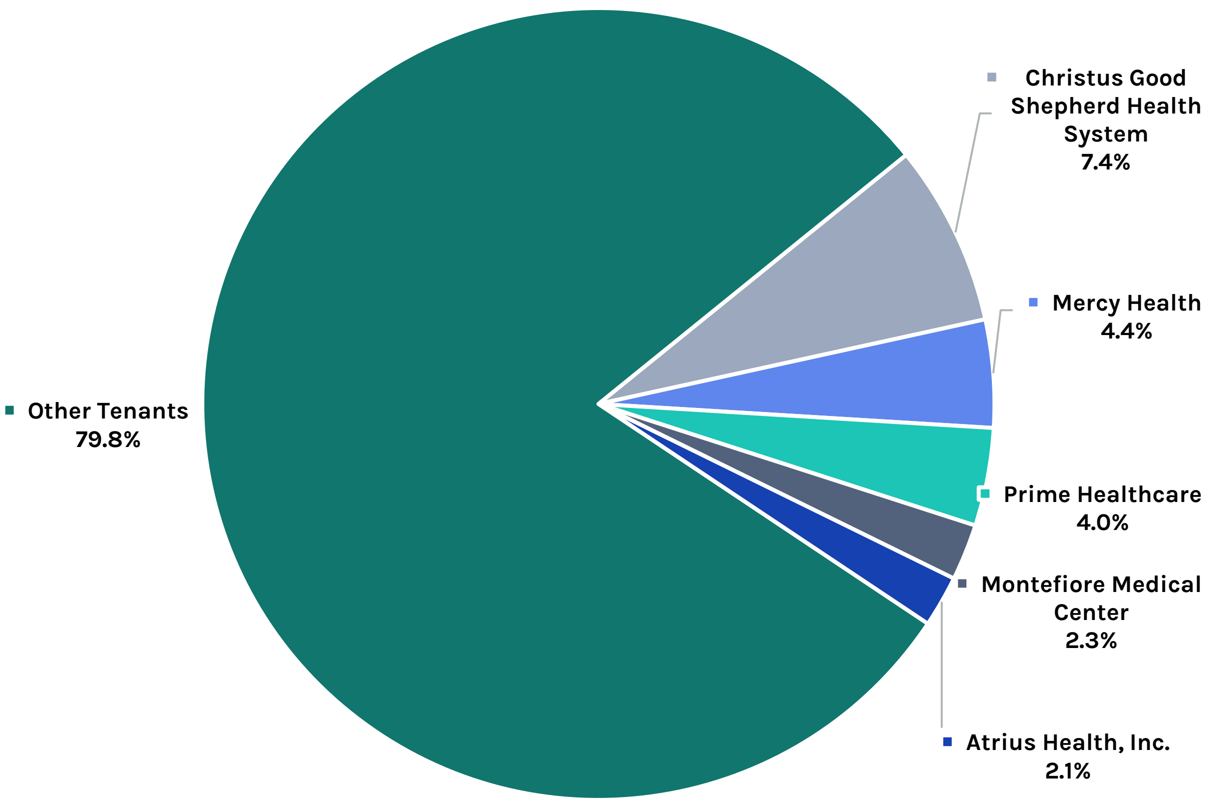
(1) HR defines an "Adjacent Property" as being <0.25 miles from a hospital campus.
(2) DOC considers a property "On-Campus / Affiliated" if it is located <0.25 miles of a hospital campus, or is located >0.25 miles but affiliated with a health system.

AHR | BREAKDOWN OF LEASED OPERATOR RELATIONSHIPS

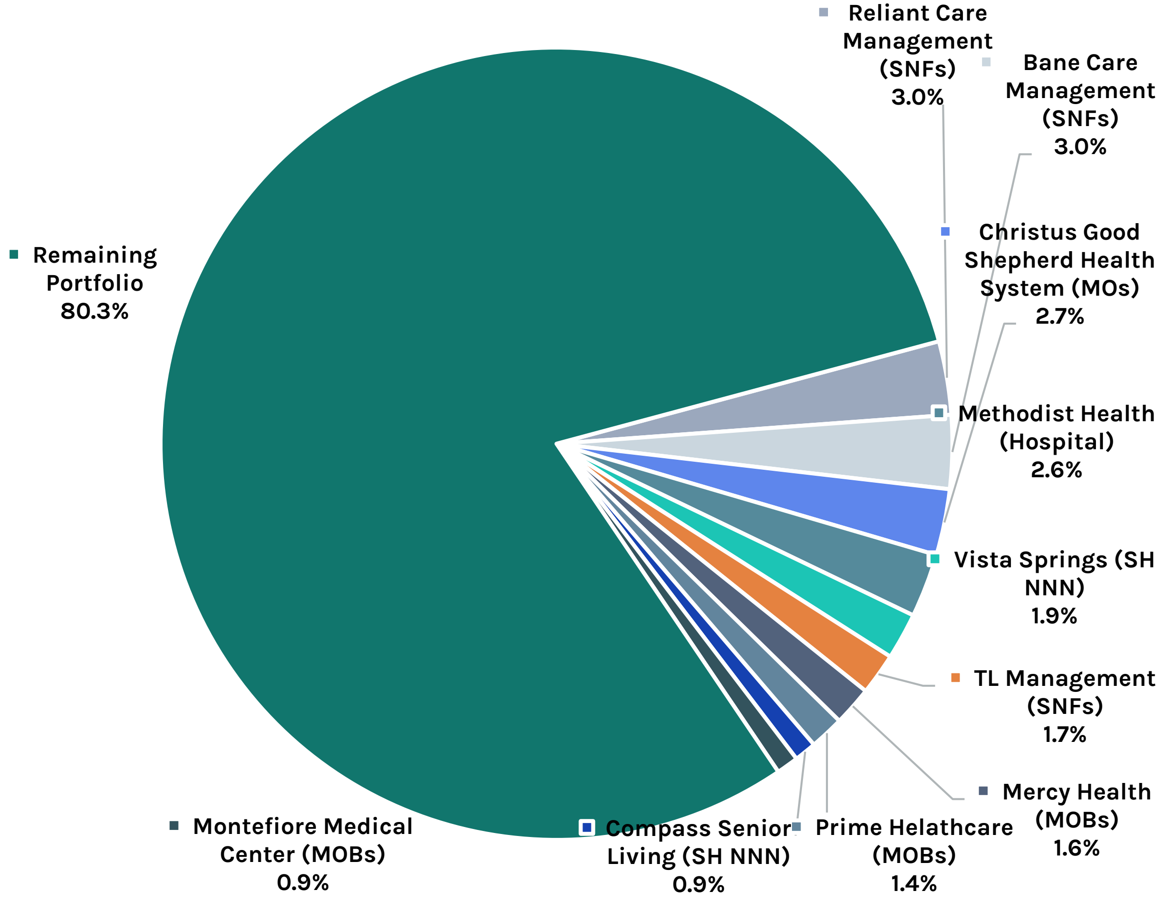
HEDGEYE

AHR maintains a diversified tenant based among leased MOBs + SH NNN + SNFs, with no operator comprising >3% of ABR for these portfolios combined.

MOB Top-5 Tenants by Pro-Rata ABR



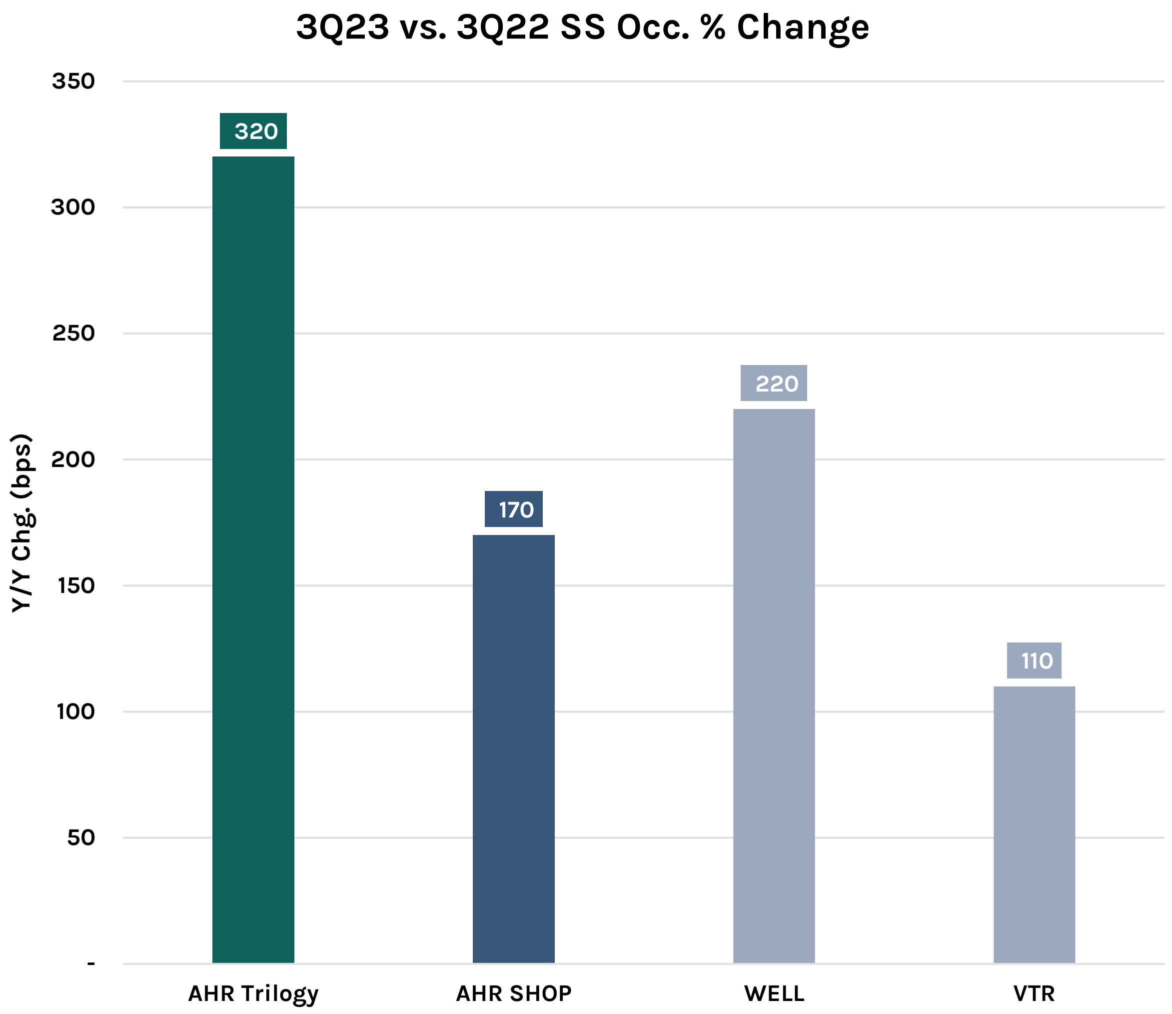
Leased Top-10 Tenants by Pro Rata ABR (excl. RIDEA)

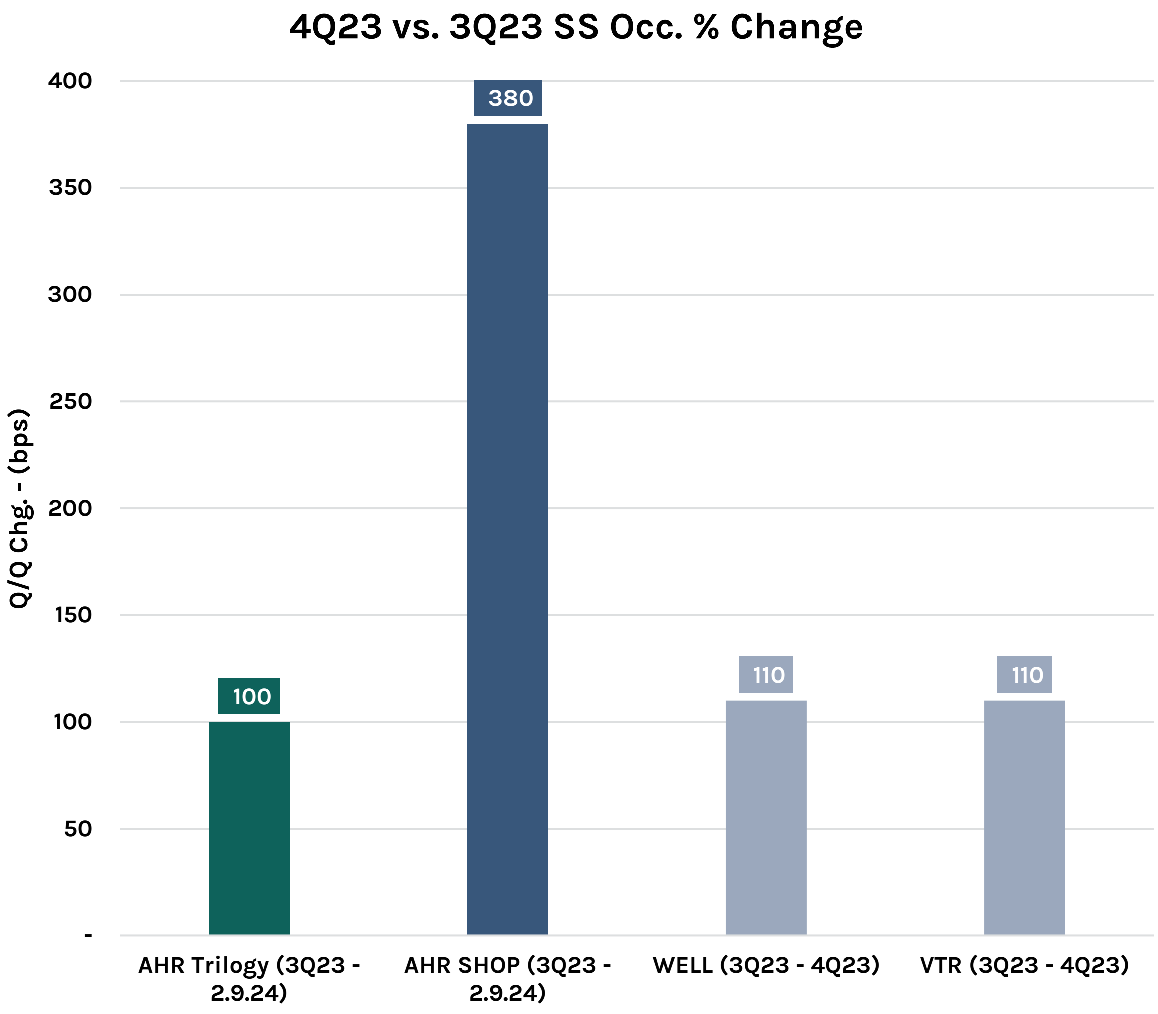


AHR | RIDEA PERFORMANCE VS. DIVERSIFIED PEERS

HEDGEYE

Given recent Trilogy + SHOP occupancy increases, we think it is reasonable for AHR's RIDEA SSNOI growth to both (1) accelerate and (2) potentially outperform peers.

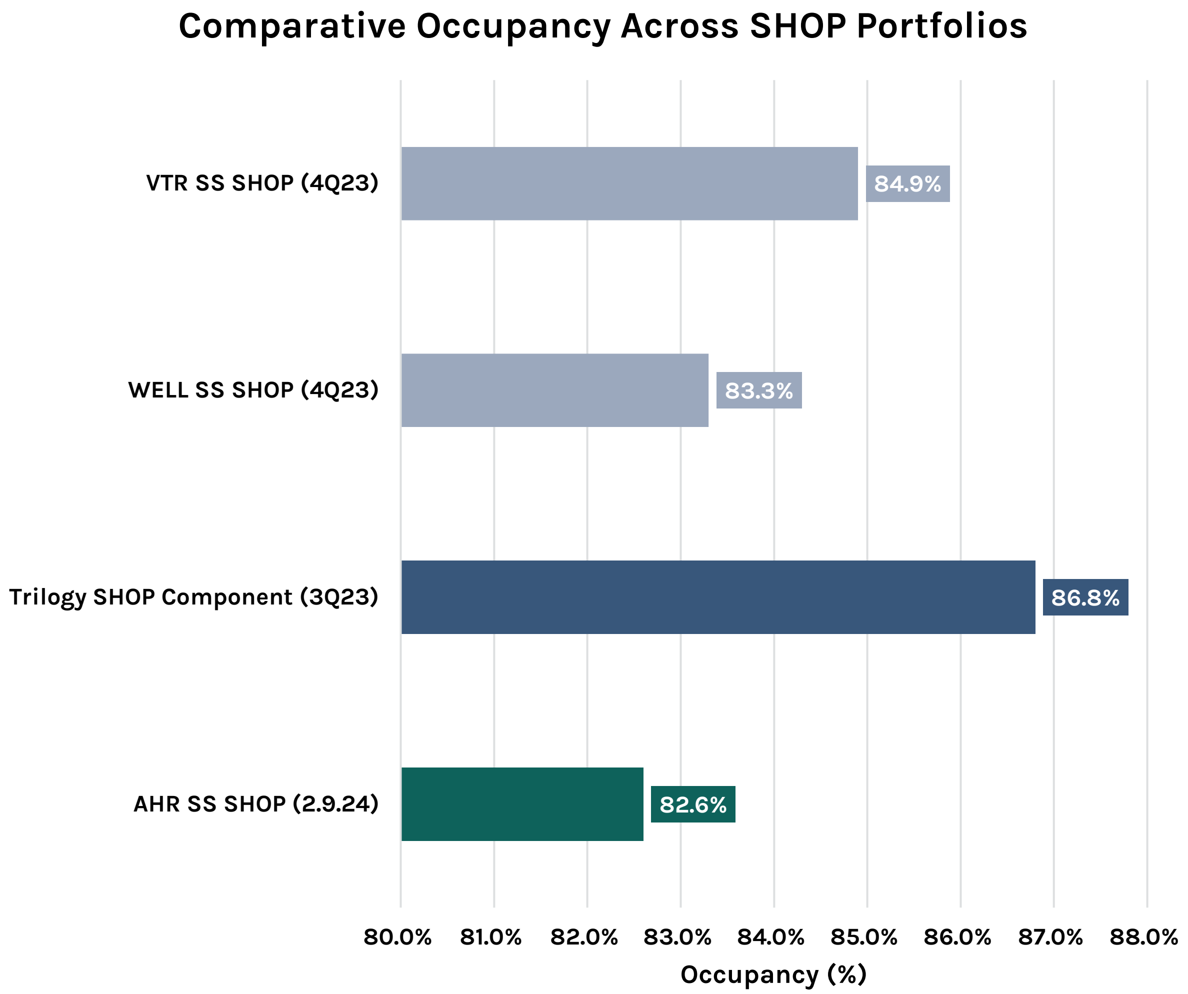




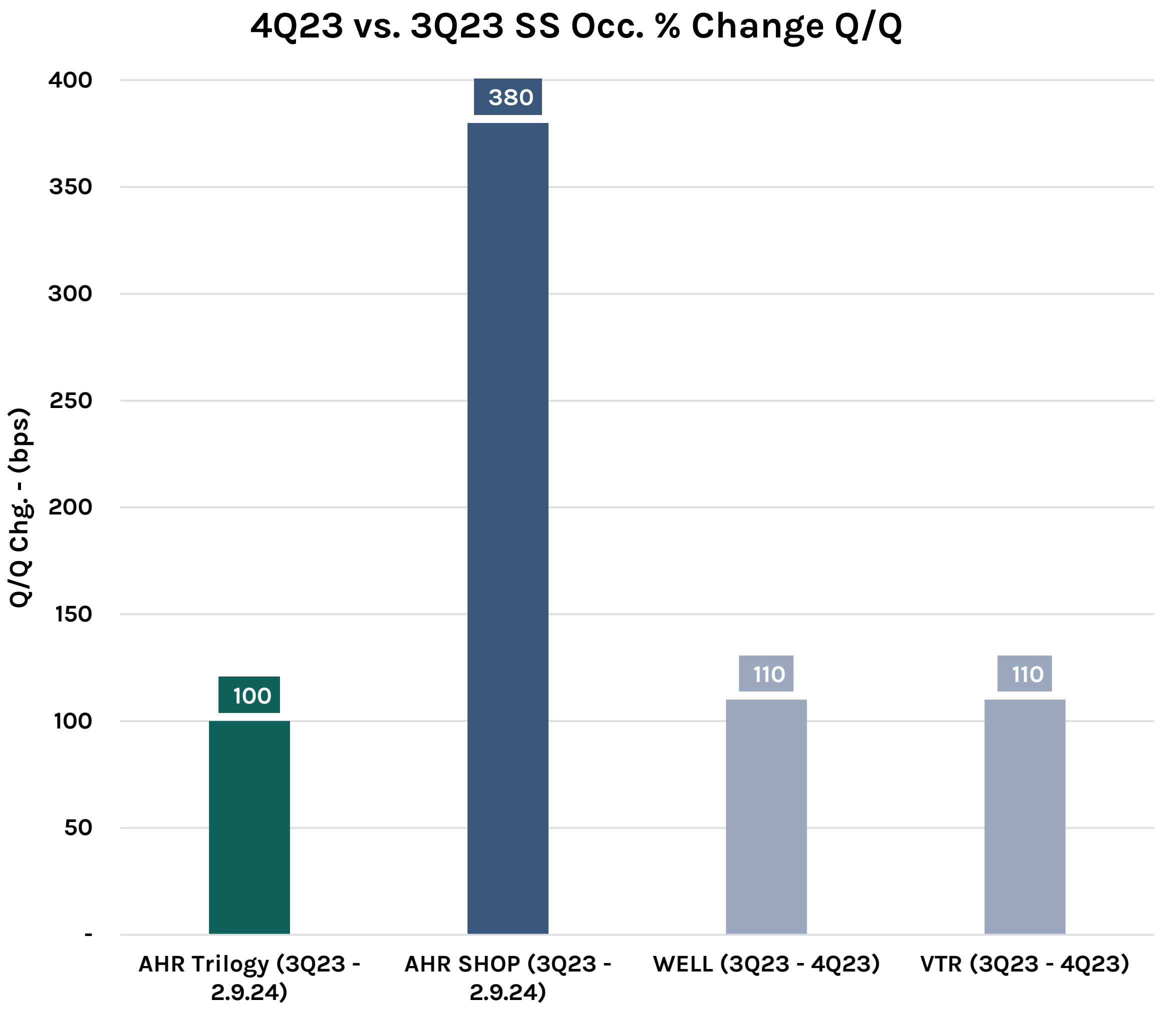
INTRO | AHR'S SHOP RECOVERY ACCELERATING FASTEST

HEDGEYE

AHR's SHOP portfolio has most upside...



... and occupancy accelerating fastest.



[4] TRILOGY

TRLGY | WHAT IS TRILOGY?

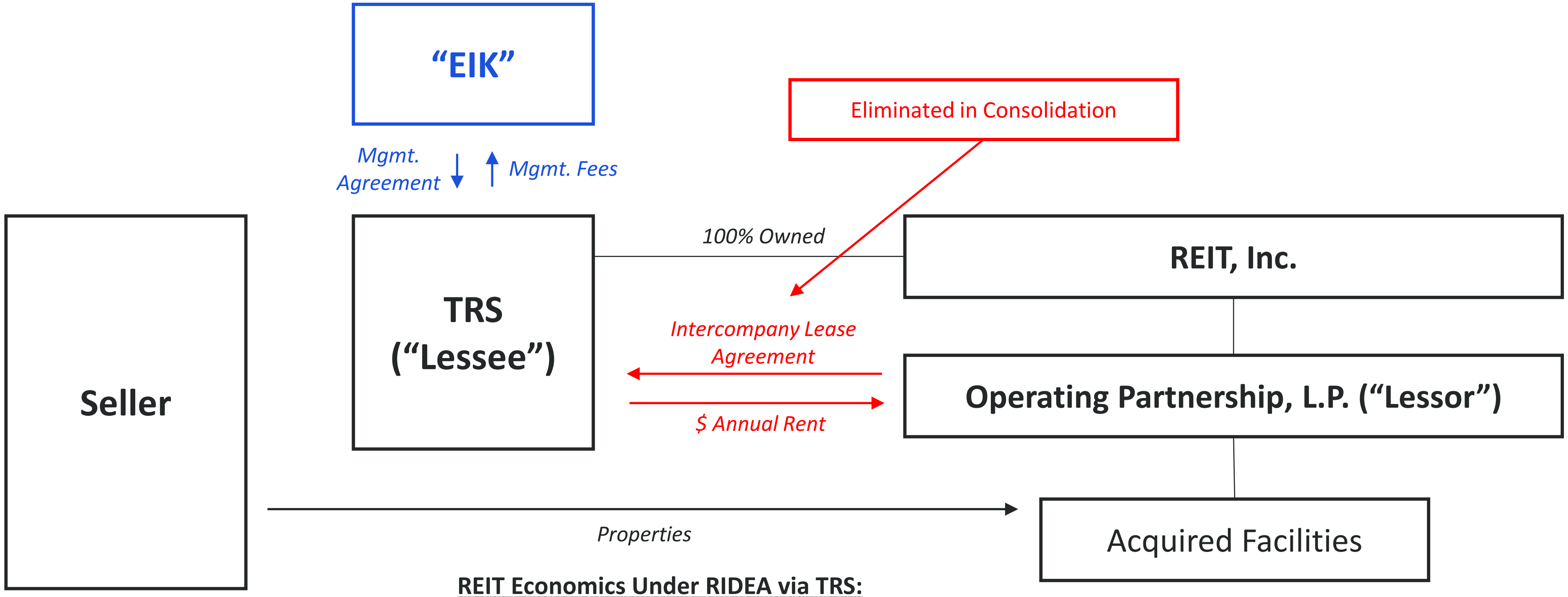
TRILOGY HEALTH SERVICES, LLC

HEDGEYE

- **Unique and interesting structure sitting within AHR**, through which AHR has indirectly invested in **125 Integrated Senior Health Campuses ("ISHCs")** utilizing RIDEA. We think provides for a **real operational/management case (+)** among HC REITs.
  - 104 wholly-owned and 21 leased from third parties. May be an "asset" embedded in purchase options for leased locations.
  - Newer assets versus other SHOP and SNFs operators.
  - High acuity "continuum of care" to allow "aging in place" across IL/AL/MC & SNFs contained within a single campus. Different than CCRC – combines SH + SNFs.
  - Trilogy has a good reputation in the industry and appears to be only operator following this model.
- **Trilogy REIT Holdings, LLC ("Trilogy Holdings")** is the consolidated joint venture **owned ~76% by AHR as managing member** and ~24% by **NorthStar Healthcare Income, Inc ("NHI")**. We believe this entity likely elected REIT status.
- **Trilogy Investors, LLC ("Trilogy")** is the operating company doing business as "Trilogy Health Services" HERE**.** Trilogy Holdings (above) owns a ~97% stake in Trilogy resulting in a ~**74% existing look-through interest by AHR in the operations of the ISHCs**. The remaining ~3% of Trilogy is owned by executives and employees of Manager (below).
  - Trilogy is owned by AHR using a RIDEA structure.
  - We believe that Trilogy is the entity that owns 100% of the PropCo subsidiaries. Trilogy likely leases the assets from these subsidiaries via an eliminated intracompany rent, set to a level so as to minimize corporate taxes.
  - Trilogy pays a management fee to Manager to operate the properties.
  - **AHR and its partners participate in the residual cash flow** after management fees, taxes and in this case debt service given the usage of secured property-level mortgage debt at the subsidiary level.
  - **Functionally this cash flow is received by AHR via distributions from Trilogy Holdings**. Meanwhile AHR consolidates the results in its financial statements.
- **Trilogy Management Services, LLC ("Trilogy Manager" or "Manager")** is an independent third-party operator that qualifies as an independent contractor ("EIK") under REIT rules, and manages all of AHR's ISHCs via a management agreement with Trilogy. Manager also runs an in-house development platform that sources and manages the ground-up development of new ISHCs, funded by AHR as the source of capital. Manager was founded in 1997, has ~17k employees and is headquartered in Louisville, KY. Manager is owned by its management team.

TRLGY | FOR REFERENCE: A TYPICAL RIDEA STRUCTURE

HEDGEYE



REIT Economics Under RIDEA via TRS:

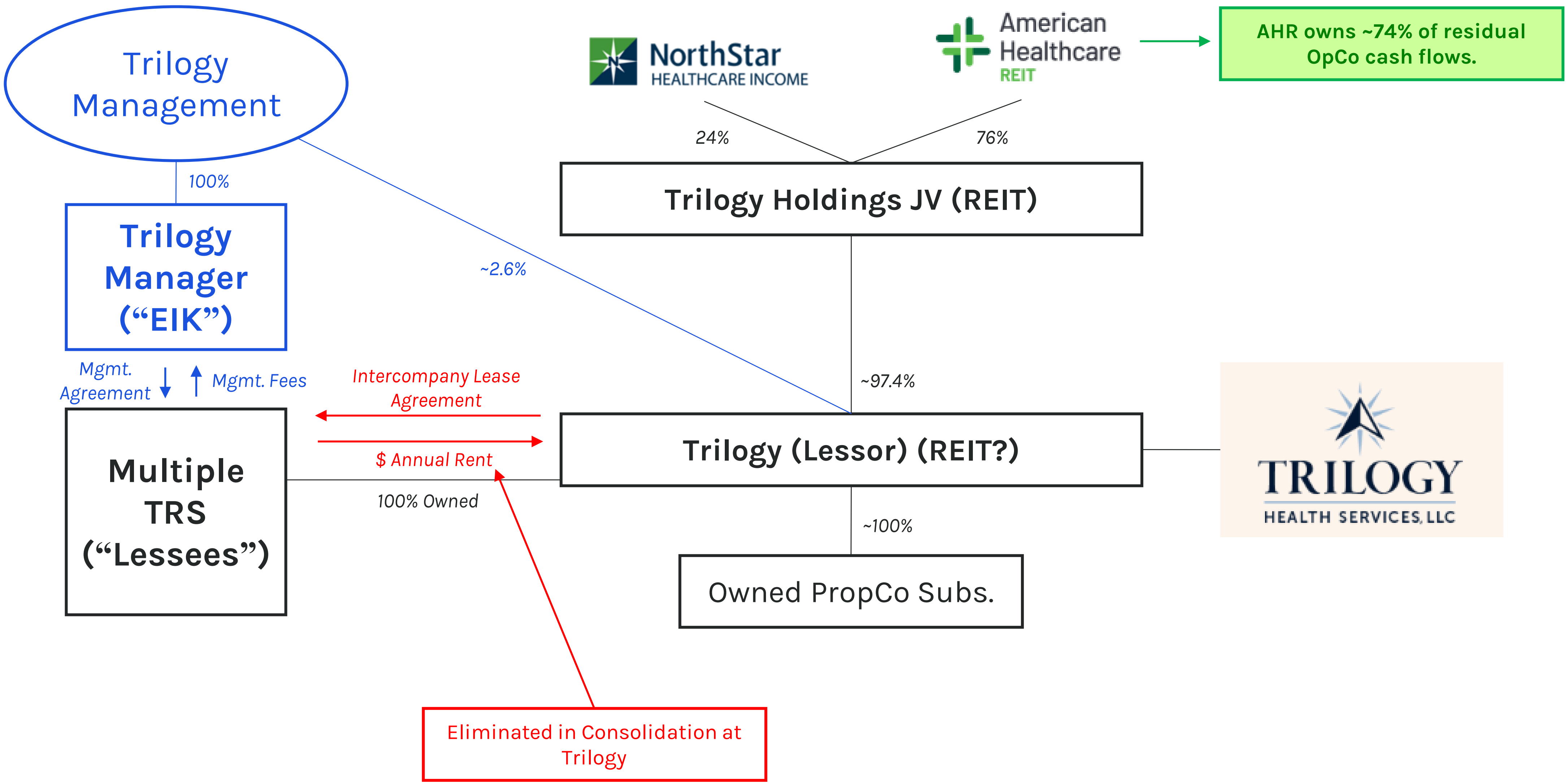
Operating Revenue
(-) Opex
(-) Mgmt. Fees to EIK
(-) Rent
(-) D&A
(-) Interest
= Pre-Tax Income
(-) Taxes
(+) D&A
(+) Rent
= REIT Cash Flow

Intercompany rent, which is eliminated in consolidation, typically "struck" at level to minimize taxable income. Therefore, EBITDA is rough approximation of what REIT "earns."

- A "RIDEA" structure allows REITs to engage in activities that would otherwise trip REIT rules.
- Specifically, it allows for participation in the economics of lodging and healthcare operations (usually SHOP in HC).
- REIT acquires asset, leases asset to a wholly-owned TRS on market terms, TRS hires an eligible independent contractor or "EIK" to manage/operate property, TRS pays taxes.
- Essentially REIT "earns" EBITDA after mgmt. fees, but still "receives" rent from real property from TRS to maintain REIT status.
- Seller and EIK may be same entity but do not need to be. I.e, "acquire the asset and replace the manager."

TRLGY | HEDGEYE'S INTERPRETATION OF TRILOGY RIDEA STRUCTURE

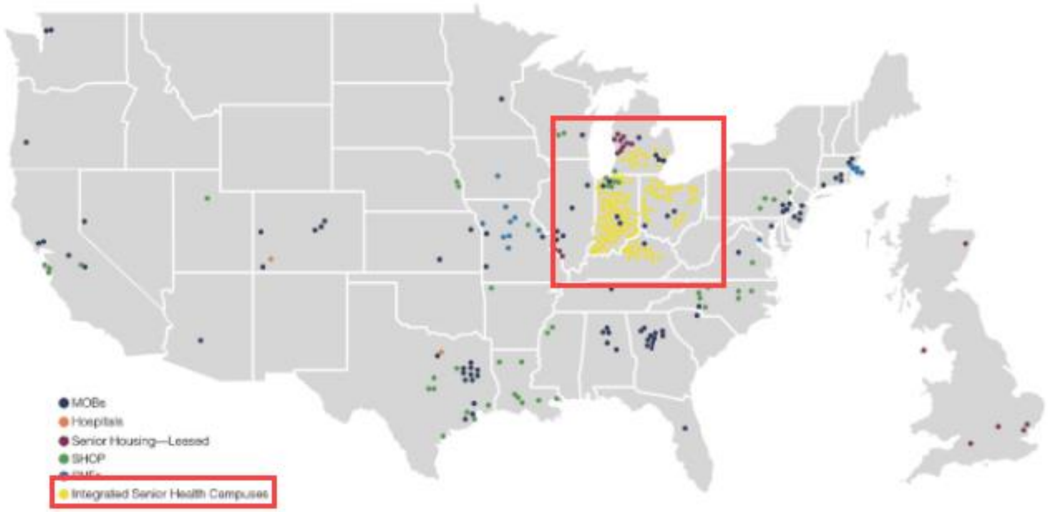
HEDGEYE

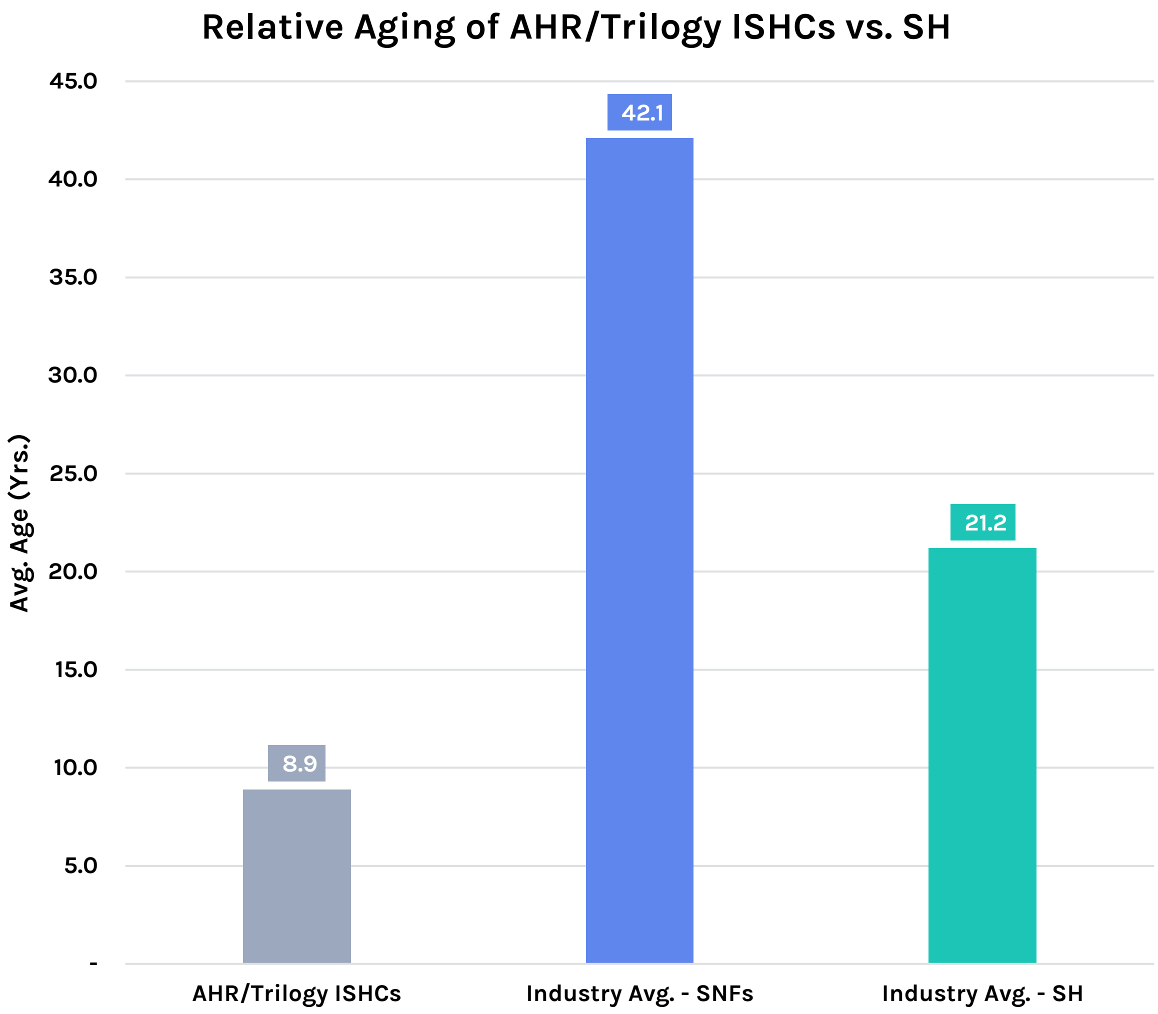


TRLGY | REGIONAL CONCENTRATION OF “YOUNGER” ASSETS

HEDGEYE

Tight cluster of relatively new ISHCs campuses across four contiguous Midwest states (Indiana, Kentucky, Michigan and Ohio). We think the idea here is to “corner” the regional/market via relationships with certain healthcare systems + generate operational efficiencies for Manager.



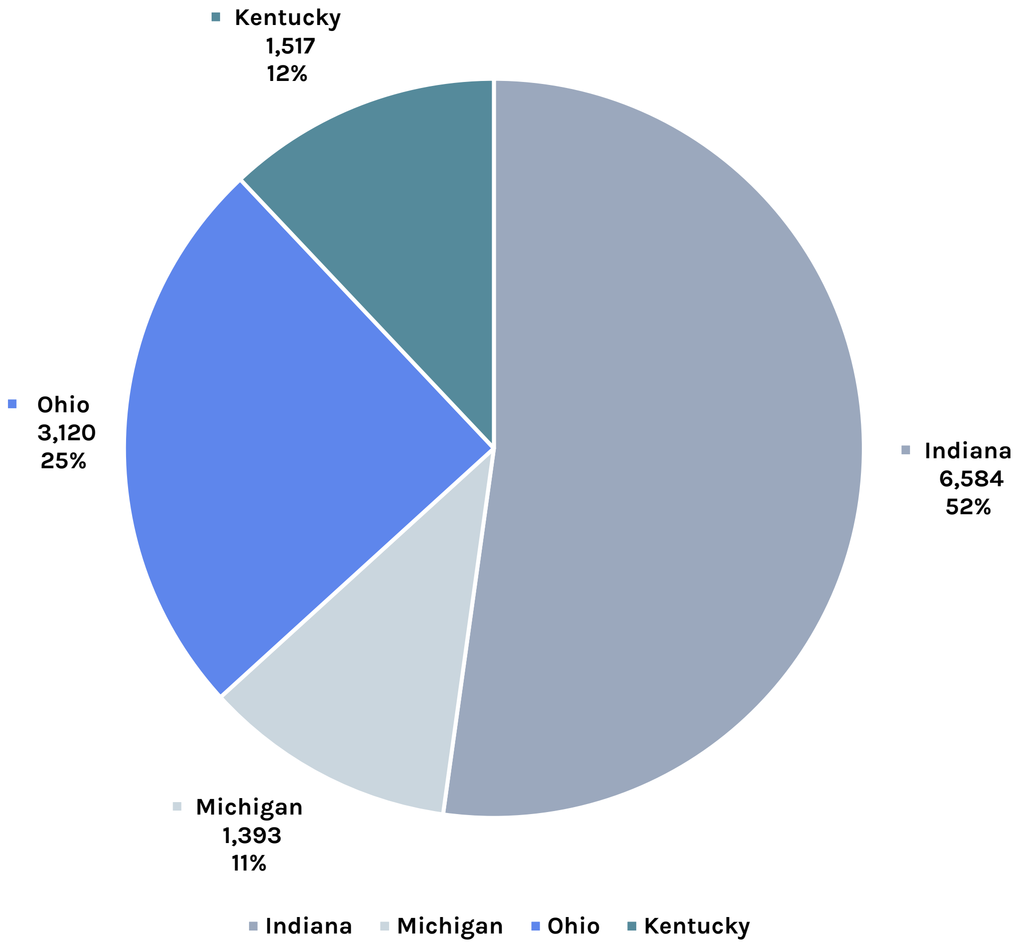


TRLGY | TRILOGY ISHC GEOGRAPHIC BREAKDOWN

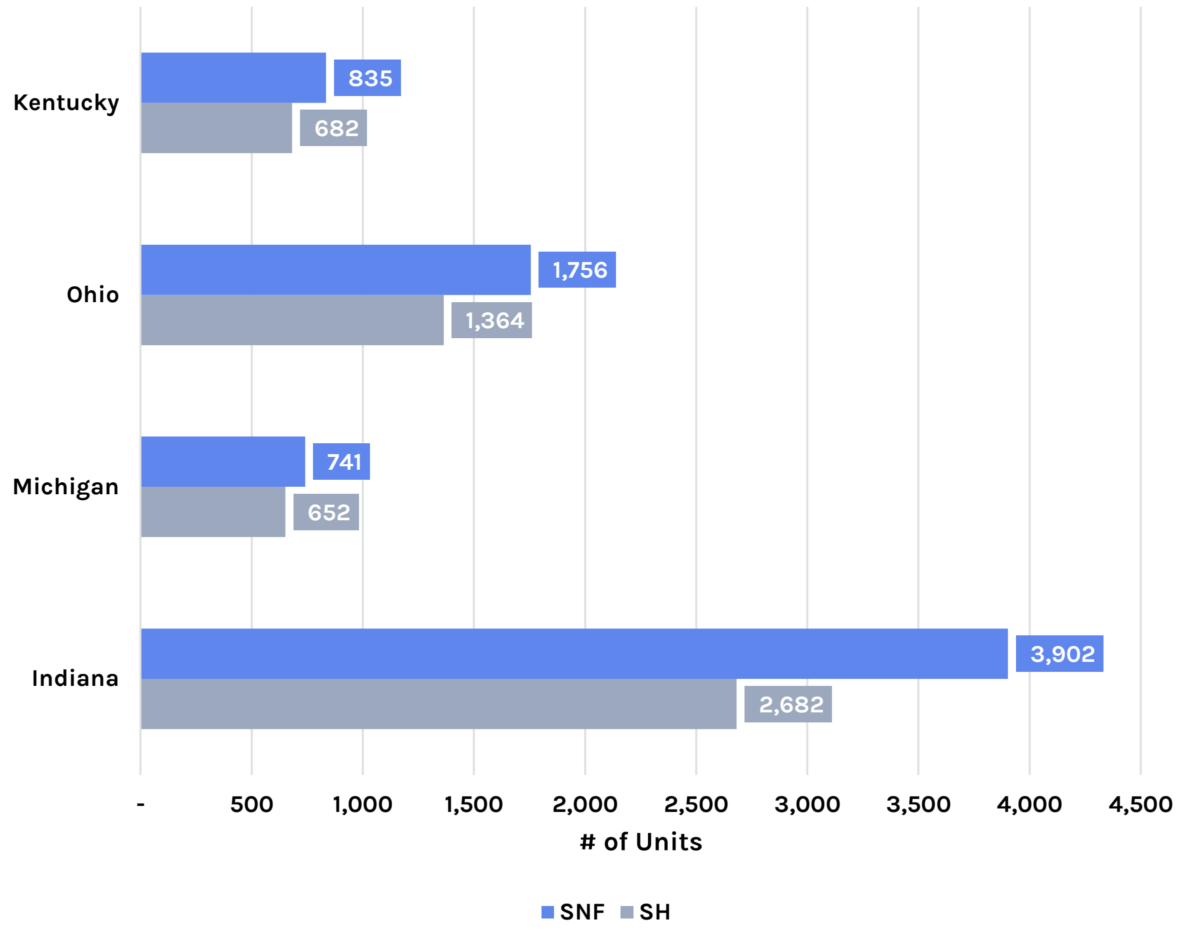
HEDGEYE

Outsized exposure to Indiana (~52% of units) and majority SNFs (~57% of units).

Trilogy Geographic Diversification by # of Units



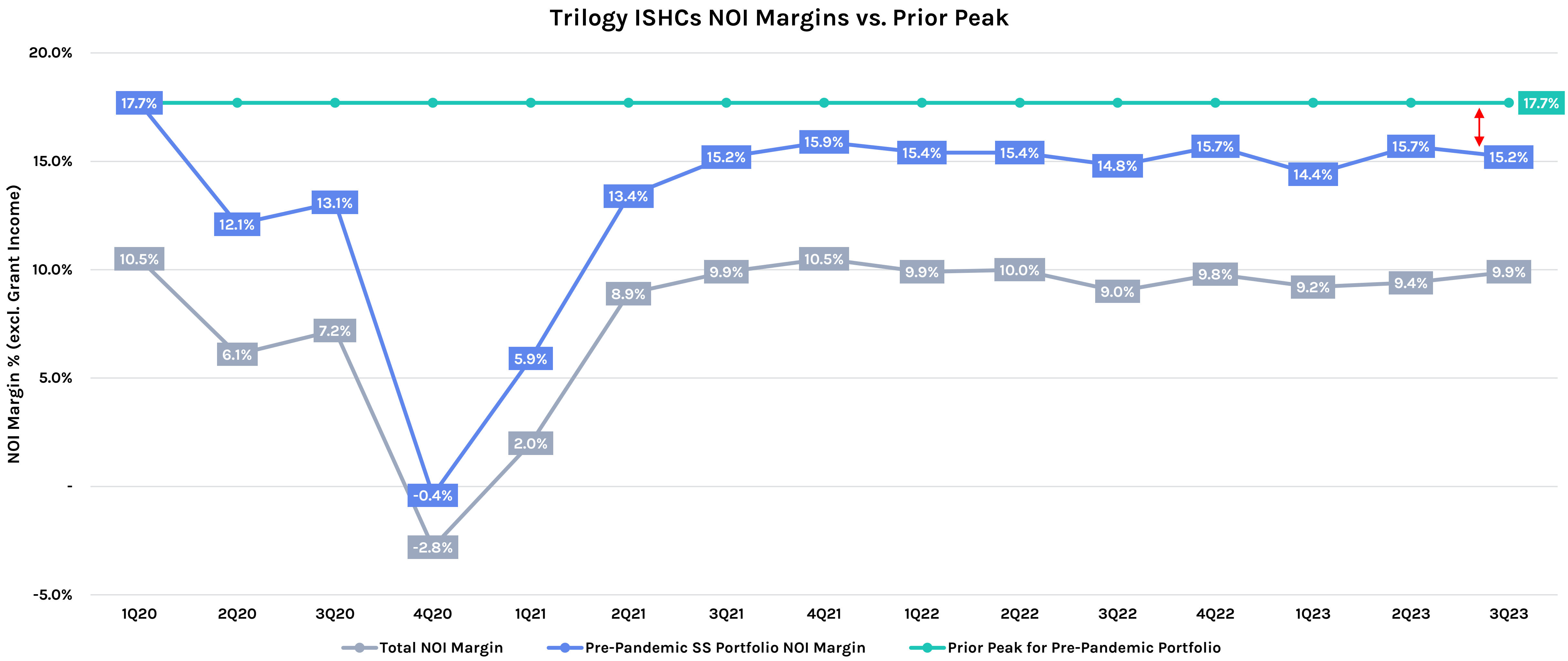
Geographic Diversification by Property Type



INTRO | POTENTIAL MARGIN UPSIDE IN TRILOGY

HEDGEYE

The "Pre-Pandemic SS ISHC Portfolio" of 79 campuses appears to have ~250bps of margin upside vs. prior peak = ~$24 million of incremental NOI at share based on Hedgeye's numbers.



TRLGY | REPORTING FOR TRILOGY JOINT VENTURE

HEDGEYE

AHR consolidates Trilogy Holdings as "Managing Member"…

As of both September 30, 2023 and December 31, 2022, we, through Trilogy REIT Holdings LLC, or Trilogy REIT Holdings, in which we indirectly hold a 76.0% ownership interest, owned approximately 97.4% and 96.2%, respectively, of the outstanding equity interests of Trilogy. As of September 30, 2023 and December 31, 2022, certain members of Trilogy's management and certain members of an advisory committee to Trilogy's board of directors owned approximately 2.6% and 3.8%, respectively, of the outstanding equity interests of Trilogy. We account for such equity interests as redeemable noncontrolling interests in our accompanying condensed consolidated balance sheets in accordance with FASB Accounting Standards Codification Topic 480-10-S99-3A given certain features associated with such equity interests. For the nine months ended September 30, 2023, we redeemed a portion of the equity interests owned by current members of Trilogy's management for an aggregate of $15,954,000. For the nine months ended September 30, 2022, we did not redeem any equity interests of Trilogy.

… and makes NCI distributions to NHI.

AMERICAN HEALTHCARE REIT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)
For the Nine Months Ended September 30, 2023 and 2022
(In thousands) (Unaudited)

		Nine Months End
		2023
Payments to taxing authorities in connection with common stock directly withheld from employees	$	(72)
Distributions to noncontrolling interests in total equity		(7,371)
Contribution from redeemable noncontrolling interest		—
Distributions to redeemable noncontrolling interests		(1,190)
Repurchase of redeemable noncontrolling interests		(15,954)
Payment of offering costs		(885)
Security deposits		(306)
Net cash (used in) provided by financing activities		(123,177)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	$	(29,710)

TRLGY | KEY PROVISIONS OF TRILOGY JOINT VENTURE

HEDGEYE

- Certain key "major decisions" on Trilogy Holdings, such as terminating the Trilogy management contract, selling certain assets, etc., require approval from NHI.
- NHI has a ROFO on AHR's interests in Trilogy Holdings.
- Each party has right to force a sale of all of Trilogy's assets after 9.11.25. If triggered by one party, the non-triggering party has a right to purchase the assets.
- **Trilogy Holdings Option Agreement**:
  - AHR entered into membership purchase agreement with NHI on 11.3.23 for NHI's 24% stake in Trilogy Holdings.
  - Staggered fixed price option:
    - $240.5 million if consummated on or before 3.31.24,
    - Increasing to $247 million if consummated from 4.1.24 to and including 12.31.24, and
    - Increasing to $260 million if consummated after 12.31.24.
  - **Creates a potential embedded "asset" for AHR**.
  - AHR can elect to pay NHI a combination of cash + the issuance of new Series A Cumulative Convertible Preferred Stock. The minimum cash component is 10% of the above listed contractual purchase prices.
  - If and when issued the Series A Preferred will have an initial rate of 4.75% and increasing by +75bps beginning on 7.1.24 and each anniversary thereof, until it reaches a 7.5% cap, be redeemable at any time at AHR's option subject to a sliding scale, and convertible at NHI's option beginning 7.1.26 at 125% of the offering price of $12/share, or $15/share.

TRLGY | OVERVIEW OF THE TRILOGY MANAGEMENT CONTRACT

HEDGEYE

- Entered into on 12.1.15 between Trilogy and the Manager to manage Trilogy's ISHCs.
- Initial term lasts through 12.1.35, with a right by Trilogy to extend on 12.1.34 by (ISHCs managed on 12.1.34 – ISHCs managed on the effective date of the agreement) * 50% years.
- Trilogy may terminate at any time via 90 days' written notice. Either party may terminate upon certain events of default.
- **Fairly strong management fee alignment (+)** → **(1) Base management fee as % of revenues** and certain cost reimbursements + **(2) a promote to Manager based on the FFO** earned by Trilogy.
  - We are fine with the use of FFO here, as lease terms are typically ~1 year or less and generate very little, if any, straight-line rent and other non-cash revenue.
  - While the Trilogy "FFO" is not defined in the AHR prospectus, if it is similar to AHR's own "FFO" then appears to be a relatively "clean" definition.
  - Our only criticism might be lack of inclusion of an unlevered ROIC or other return metric/modifier. Performance fees and promotes based on "FFO" can lead to excessive leverage for the purposes of "juicing" FFO (think SNR way back when). Trilogy already has a fair amount of PropCo debt **(-)**.
  - Will have to monitor this over time, particularly the incurrence of any additional secured property-level debt.
- **AHR, via Trilogy, has a ROFR** to participate on any potential investment or other opportunity identified by Manager **(+)**.
- **Non-competition agreement** whereby no Manager party, without Trilogy's consent, will provide any manager services to any community similar to or located within a 25-mile radius of any Trilogy ISHC → limits direct competition within Trilogy's chosen submarkets **(+)**.

5 GOVERNANCE

GOV | KEY MANAGEMENT TEAM MEMBERS

HEDGEYE

[1] Jeffrey T. Hanson – Non-Executive Chairman

- Former CEO from January 2015 to October 2021.
- Founder and owner of AHI Group Holdings, which owned AHI, and former Chairman/CEO of GAHR III of Griffin.
- Additionally, from December 2015 to November 2016 served as a member of the board of directors of Trilogy.

[2] Danny Prosky - CEO

- Served as AHR's CEO and as member of the Board since October 2021. Previously was AHR's President since January 2015.
- Previously served as COO from January 2015 to October 2021, and as Interim CFO from October 2015 to June 2016.
- Since December 2015 has served as a member of the board of directors of Trilogy.

[3] Brian S. Peay - CFO

- Served as CFO since June 2016. He also served as EVP & CFO of AHI, and as CFO of GAHR III from June 2016 until October 2021.
- Previously was CFO of Veritas Investments, Inc., one of the largest owners/operators of rent-controlled apartments in San Francisco.

GOV | KEY GOVERNANCE CONSIDERATIONS

HEDGEYE

- **No classified Board** – directors all subject to annual elections. Change of charter that may not elect classified Board under MGCL requires prior stockholder approval **(+)**.
- Opted out of business combination and control share acquisition statutes under MGCL **(+)**.
- **No stockholder rights plan (+)**, And no change without stockholder approval.
- While meeting independence guidelines **(+)**, clearly prior relationships exist between/among certain Directors via GAHR/AHI and Trilogy **potentially (-)**.
- **Reasonable performance metrics** and goals **under cash bonus/short-term incentive program (+)**.
- Overall, and compared to some of the other egregious mechanisms we have seen (MPW being the worst, DLR also there but less bad), **AHR's incentive alignment appears "pretty good" to us (+)**. Nothing is overly concerning yet.

GOV | SHORT-TERM INCENTIVE METRICS

HEDGEYE

Plan metrics show that Board concerned about both growth via metrics with little non-cash revenue as AHR defines them (+), and limitations on leverage (+) which is coming down post-IPO.

Short-Term Incentive Program (Cash Bonuses)

As part of our compensation program, our NEOs are entitled to receive an annual cash bonus within a specified range based on a percentage of their base salary. The following table sets forth the threshold (as a percentage of target), target (as a percentage of base salary), and maximum (as a percentage of target) bonus opportunities for each NEO under our annual cash bonus program and used in determining 2023 awards:

Named Executive Officer	Threshold	Target	Maximum
Danny Prosky	50%	100%	150%
Brian S. Peay	50%	100%	150%
Gabriel M. Willhite	50%	100%	150%
Stefan K.L. Oh	50%	75%	150%
Mark E. Foster	50%	65%	150%

In determining the size of cash bonus awards, the Compensation Committee, in consultation with FPC, thoroughly reviews our corporate performance and the individual performance of the NEOs. For 2023, individual performance was evaluated subjectively by the Compensation Committee while corporate performance was evaluated objectively, under which corporate performance was evaluated on pre-determined performance metrics and hurdles. For 2023, the objective performance metrics included Adjusted EBITDA Growth (excluding Grant Income), our net debt to adjusted EBITDA and our same-property NOI Growth (excluding Grant Income), as described further below. Our 2023 performance measures were selected based on a careful assessment of measures that we believe encourage profitable growth and increase shareholder value, while also motivating executives to perform at their highest levels despite interest rate volatility impacting the real estate markets. For 2023, corporate performance was weighted at 70% and individual performance was weighted 30% for all of our NEOs.

The following table sets forth the performance metrics and goals approved by the Compensation Committee to determine corporate performance:

		Performance Hurdles				
Metric	Weighting	Threshold (50% Payout)	Target (100% Payout)	Maximum (150% Payout)	Actual 2023 Performance	Target Met
Adjusted EBITDA Growth	40%	7.50%	8.50%	9.00%	(1)	(1)
Net Debt to Adjusted EBITDA	30%	9.1x	8.85x	8.6x	(1)	(1)
Same-Property NOI Growth	30%	3.00%	4.00%	5.00%	(1)	(1)

(1) These amounts are not calculable as of the date of this prospectus. Such amounts will be determined in connection with the completion of our financial statements for the year ended December 31, 2023.

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2023 Performance Metrics	
Adjusted EBITDA Growth	• EBITDA is a non-GAAP financial measure that is defined as earnings before interest, taxes, depreciation, and amortization. • Adjusted EBITDA is defined as EBITDA excluding the impact of stock-based compensation expense, acquisition and pursuit costs, gain (loss) on sales of real estate, unrealized foreign currency gain (loss), change in fair value of financial instruments, impairment of real estate assets, lease termination revenue, non-recurring items, and adjusted for non-controlling interest. • Adjusted EBITDA Growth is calculated as the percentage increase/(decrease) of current year Adjusted EBITDA less Grant Income over prior year's Adjusted EBITDA less Grant Income. • We use Adjusted EBITDA Growth to measure and assess our earnings growth on an unleveraged basis. Moreover, it is an important and closely followed measure of our performance by the investing community and our stockholders.
Net Debt to Adjusted EBITDA	• Net Debt is our consolidated short-term and long-term debt less our consolidated total and cash and cash equivalents. • Adjusted EBITDA is defined as EBITDA excluding the impact of stock-based compensation expense, acquisition and pursuit costs, gain (loss) on sales of real estate, unrealized foreign currency gain (loss), change in fair value of financial instruments, impairment of real estate assets, lease termination revenue, non-recurring items, and adjusted for non-controlling interest. • We believe Net Debt to Adjusted EBITDA indicates the strength of our company's balance sheet and reflects our ability to generate sufficient earnings to service our indebtedness over time.

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GOV | LONG-TERM COMP REQUIRES MONITORING OF "NORMALIZED FFO" DEFINITION OVER TIME

HEDGEYE

Nothing to concern us yet, given that there is a corresponding modifier on short-term comp via a target leverage limitation metric = not yet "playing the FFO game."

The performance-based RSUs will cliff vest in the first quarter of 2026 (subject to continuous employment or provision of services through that vesting date), with the amount of RSUs then vesting to be based on our Normalized FFO per share ranking over the three-year period ending December 31, 2025 versus a company peer group comprised of: CareTrust REIT, Inc., Healthcare Realty Trust Incorporated, LTC Properties Inc., National Health Investors, Inc., Physicians Realty Trust, Sabra Health Care REIT, Inc. and Omega Healthcare Investors, Inc., which peer group may be modified at the sole direction of our Board or the Compensation Committee prior to the end of the three-year performance period to reflect changed circumstances such as the merger out of existence or significant portfolio modifications of such companies. Each NEO will vest into 50% of the RSUs subject to this grant if we achieve a "threshold" level of Normalized FFO per share, which is Normalized FFO-per-share performance that is 2.5% less than the peer group's Normalized FFO-per-share performance (with no RSUs vesting if our Normalized FFO-per-share performance is worse than this amount); 100% of the RSUs if we achieve "target" performance, which is Normalized FFO-per-share performance equal to the peer group's Normalized FFO-per-share performance; and 200% of the RSUs if we achieve "maximum" performance, which is Normalized FFO-per-share performance that is 2.5% or greater than the peer group's Normalized FFO-per-share performance. There will be linear interpolation between Normalized FFO-per-share performance levels.

The following chart illustrates the terms of the 2023 performance-based award to the NEOs:

			Normalized FFO per Share	Payout %
25% of LTIP	Performance-Based Restricted Stock Units	Threshold	2.5% Less than Peer Group	50%
		Target	Equal to Peer Group	100%
		Maximum	2.5% Greater than Peer Group	200%

In 2023, the performance measure used for the Long-Term Incentive Program was Normalized FFO compared to Modified FFO in 2022 to adopt a performance measure more closely aligned with that of our publicly listed REIT peers.

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Thank You! Have Your Friends & Colleagues Check Out Hedgeye

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