



A Leading Operator, Owner and Investor in Senior Living

Investor Presentation – March 27, 2024



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Forward-Looking Statements



This presentation contains forward-looking statements which are subject to certain risks and uncertainties that could cause our actual results and financial condition of Sonida Senior Living, Inc. (the “Company,” “we,” “our” or “us”) to differ materially from those indicated in the forward-looking statements, including, among others, the risks, uncertainties and factors set forth under “Item. 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission (the “SEC”) on March 27, 2024, and also include the following:

The Company’s ability to generate sufficient cash flows from operations, proceeds from equity issuances and debt financings and proceeds from the sale of assets to satisfy its short and long-term debt obligations and to fund the Company’s acquisitions and capital improvement projects to expand, redevelop and/or reposition its senior living communities; increases in market interest rates that increase the cost of certain of our debt obligations; increased competition for, or a shortage of, skilled workers, including due to general labor market conditions, along with wage pressures resulting from such increased competition, low unemployment levels, use of contract labor, minimum wage increases and/or changes in overtime laws; the Company’s ability to obtain additional capital on terms acceptable to it; the Company’s ability to extend or refinance its existing debt as such debt matures; the Company’s compliance with its debt agreements, including certain financial covenants, and the risk of cross-default in the event such non-compliance occurs; the Company’s ability to complete acquisitions and dispositions upon favorable terms or at all; the risk of oversupply and increased competition in the markets which the Company operates; the Company’s ability to improve and maintain controls over financial reporting and remediate the identified material weakness discussed in Item 9 of our Annual Report on Form 10-K; the cost and difficulty of complying with applicable licensure, legislative oversight or regulatory changes; risks associated with current global economic conditions and general economic factors such as inflation, the consumer price index, commodity costs, fuel and other energy costs, competition in the labor market, costs of salaries, wages, benefits and insurance, interest rates and tax rates; the impact from the potential emergence and effects of a future epidemic, pandemic, outbreak of infectious disease or other health crisis; and changes in accounting principles and interpretations.

We caution you that the risks, uncertainties and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits or outcomes that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected.

For information about the Company, visit www.sonidaseniorliving.com.

Non-GAAP Financial Measures

This presentation contains financial measures: (1) Adjusted Operating Expenses, (2) Community Net Operating Income, (3) Community Net Operating Income Margin, (4) Adjusted Community Net Operating Income, (5) Adjusted Community Net Operating Income Margin, (6) Adjusted G&A Expense, (7) Revenue per Occupied Unit (RevPOR), (8) Revenue per Available Unit (RevPAR) and (9) Adjusted EBITDA, which are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Presentations of these non-GAAP financial measures are intended to aid investors in better understanding the factors and trends affecting the Company's performance and liquidity. However, investors should not consider these non-GAAP financial measures as a substitute for financial measures determined in accordance with GAAP, including net income (loss), income (loss) from operations or net cash provided by (used in) operating activities. Investors are cautioned that amounts presented in accordance with the Company's definitions of these non-GAAP financial measures may not be comparable to similar measures disclosed by other companies because not all companies calculate non-GAAP measures in the same manner. Investors are urged to review the reconciliations of these non-GAAP financial measures contained in the Company's most recent earnings release from the most comparable financial measures determined in accordance with GAAP.

Adjusted Operating Expenses, Community Net Operating Income, Community Net Operating Income Margin, Adjusted Community Net Operating Income and Adjusted Community Net Operating Income Margin or Operating Margin are non-GAAP performance measures for the Company's consolidated owned portfolio of communities that the Company defines as net income (loss) excluding: general and administrative expenses, interest income, interest expense, other income/expense, provision for income taxes, settlement fees and expenses, revenue and operating expenses from the Company's disposed properties; and further adjusted to exclude income/expense associated with non-cash, non-operational, transactional or organizational restructuring items that management does not consider as part of the Company's underlying core operating performance and that management believes impact the comparability of performance between periods. For the periods presented herein, such other items include depreciation and amortization expense, gain(loss) on extinguishment of debt, gain(loss) on disposition of assets, long-lived asset impairment and loss on non-recurring settlements with third parties. Both Adjusted Community Net Operating Income and Adjusted Community Net Operating Income Margin exclude the impact from non-recurring state grant funds received. Adjusted G&A Expense excludes non-recurring expenses including: stock compensation expense, sold properties expense, transaction costs, conversion costs and other non-recurring costs. RevPAR, or average monthly revenue per available unit, is defined by the Company as resident revenue for the period, divided by the weighted average number of available units in the corresponding portfolio for the period, divided by the number of months in the period. RevPOR, or average monthly revenue per occupied unit, is defined by the Company as resident revenue for the period, divided by the weighted average number of occupied units in the corresponding portfolio for the period, divided by the number of months in the period. Same-store Weighted Average Occupancy and Same-store End of Period Spot Occupancy excludes occupancy from non-same-store communities acquired and divested in the presented periods.

The Company believes that presentation of Adjusted Operating Expenses, Community Net Operating Income, Community Net Operating Income Margin, Adjusted Community Net Operating Income, Adjusted Community Net Operating Income Margin or Operating Margin and Adjusted G&A Expense as performance measures are useful to investors because (i) they are some of the metrics used by the Company's management to evaluate the performance of our core portfolio of communities, to review the Company's comparable historic and prospective core operating performance of the consolidated owned communities and to make day-to-day operating decisions; (ii) they provide an assessment of operational factors that management can impact in the short-term, namely revenues and the controllable cost structure of the organization, by eliminating items related to the Company's financing and capital structure and other items that management does not consider as part of the Company's underlying core operating performance and that management believes impact the comparability of performance between periods.

Adjusted Operating Expenses, Net Operating Income, Community Net Operating Income Margin, Adjusted Community Net Operating Income, Adjusted Community Net Operating Income Margin or Operating Margin and Adjusted G&A Expense have material limitations as a performance measure, including: (i) excluded interest is necessary to operate the Company's business under its current financing and capital structure; (ii) excluded depreciation, amortization and impairment charges may represent the wear and tear and/or reduction in value of the Company's communities, and other assets and may be indicative of future needs for capital expenditures; and (iii) the Company may incur income/expense similar to those for which adjustments are made, such as gain/loss on sale of assets, facility lease termination, or debt extinguishment, non-cash stock-based compensation expense and transaction and other costs, and such income/expense may significantly affect the Company's operating results.

Adjusted EBITDA is a non-GAAP performance measure that the Company defines as net income (loss) excluding: depreciation and amortization expense, interest income, interest expense, other expense/income, provision for income taxes; and further adjusted to exclude income/expense associated with non-cash, non-operational, transactional or organizational restructuring items that management does not consider as part of the Company's underlying core operating performance and impacts the comparability of performance between periods. For the periods presented herein, such other items include stock-based compensation expense, provision for bad debts, gain (loss) on extinguishment of debt, gain on sale of assets, long-lived asset impairment, casualty losses and transaction and conversion costs.

2023 Sonida Accomplishments

Team Development and Stability

100% retention of regional leadership team in 2023 and expanded executive team with two newly created roles: Chief Clinical Officer and VP of Acquisitions and Business Development
Reduced turnover across community leadership positions by 9% from 2022

Operating Performance Improvement

RevPOR growth: 9.6%
Occupancy growth: 160 bps
NOI Margin growth: 520 bps

Capital Reinvestment

Invested \$15M+ into our communities throughout 2023, our business plan contemplates \$20M+ of capex in 2024, including strategic ROI-based projects

Strategic Portfolio Growth

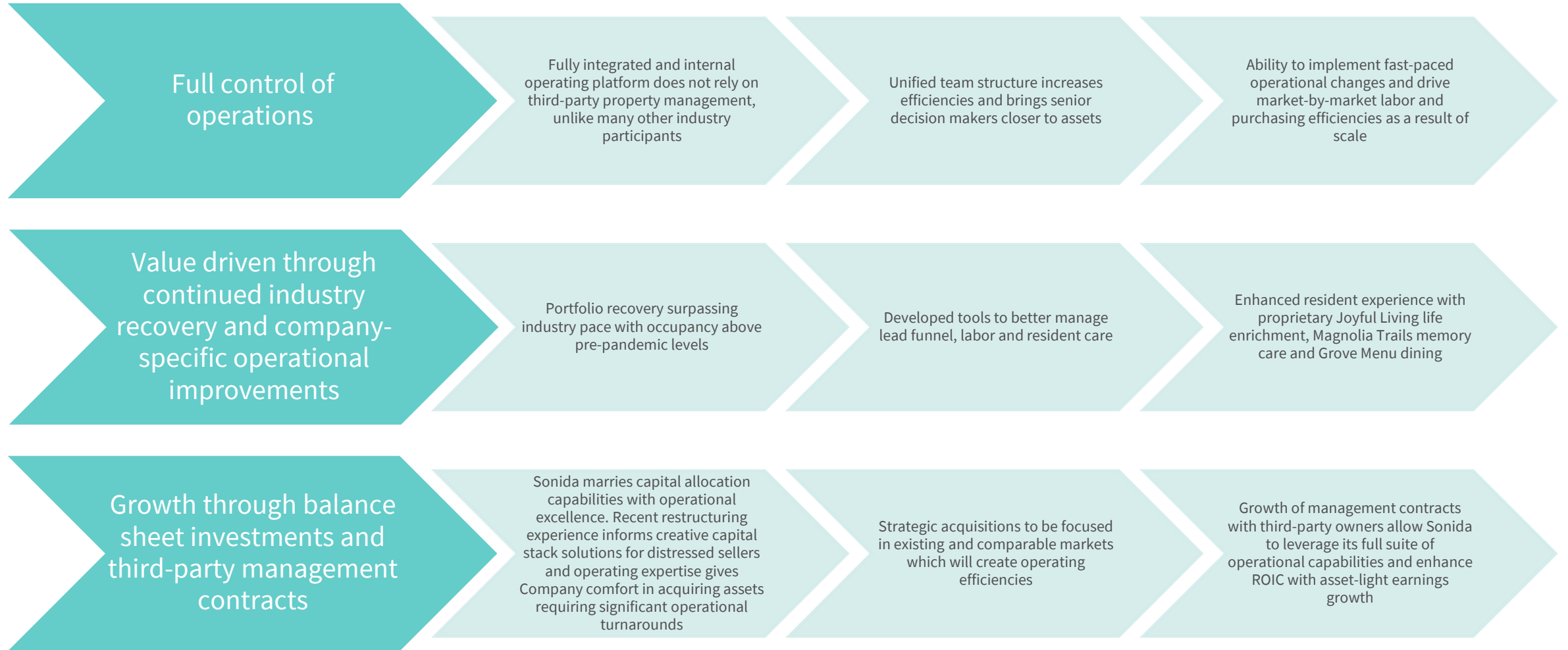
400+ units currently under LOI, excluding the remainder of our current pipeline, and new management contracts with high near-term visibility

Leveraging Technology to Enhance Operations

Developed and utilized technology platforms that will facilitate labor reporting and related community-level action plans

Power of “Operator-Owner-Investor” Model

Sonida is uniquely positioned to aggressively invest in a dislocated Seniors’ landscape



Cost Structure and Liquidity Accomplishments

Loan Right-Sizing

56 of 60 community loans successfully modified/restructured, resulting in \$52M+ in cash savings over the revised loan maturities and overall reduction in Company debt by \$55M

Lower G&A Profile

Adjusted G&A Expense⁽¹⁾ vs Total Revenue⁽²⁾ decreased 130 bps YoY from 11.8% to 10.5%

Equity Infusion

February 2024 private placement raise of \$47.75M with \$25M available for potential acquisitions and working capital after the purchase of the Discounted Debt (see slide 10)

Non-Core Asset Sales

Sale of one non-core community (Shaker Heights) for \$1M
Sale of three unencumbered land parcels for \$0.9M in proceeds (3rd parcel closed in January 2024)

Corporate Governance

Based on the overall financial health of the Company, the historical 'Going Concern' language has been removed in the 2023 financial statements

Leading Operator of Senior Housing and Services



71
Communities
61 Owned
10 Managed



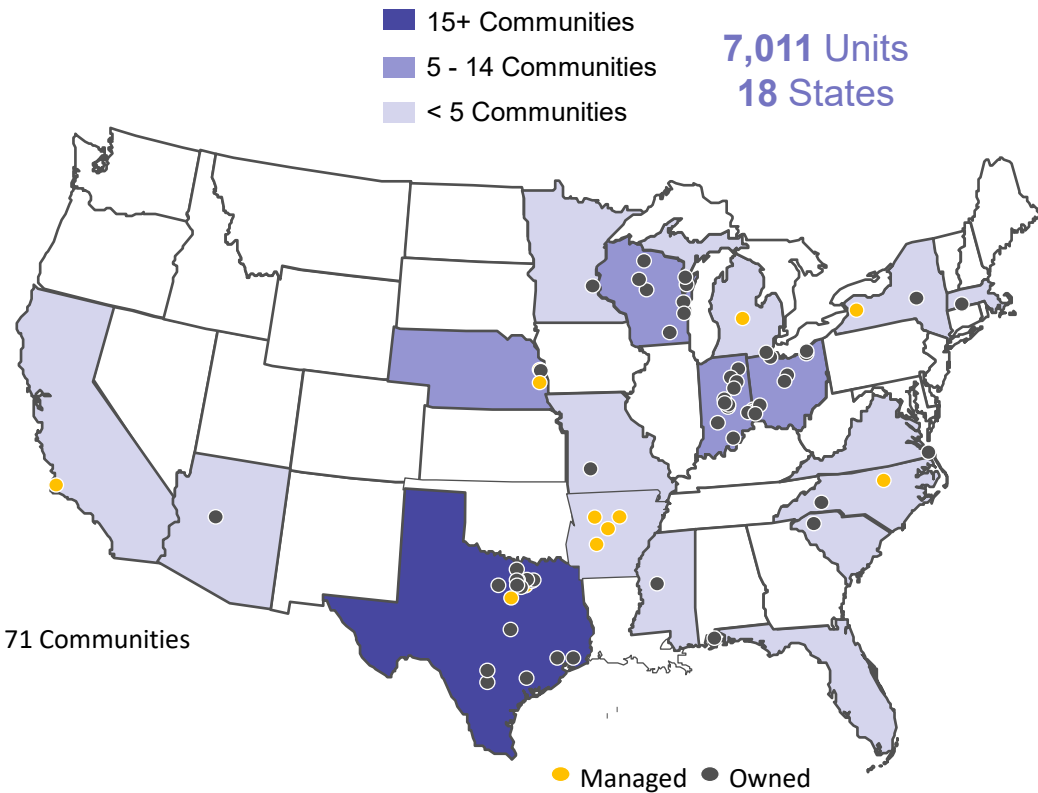
~8,000
Resident
Capacity



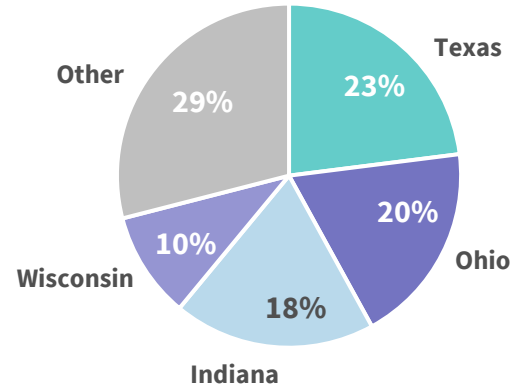
85.9%
Q4 2023 Weighted Average
Occupancy for Owned
Communities⁽¹⁾



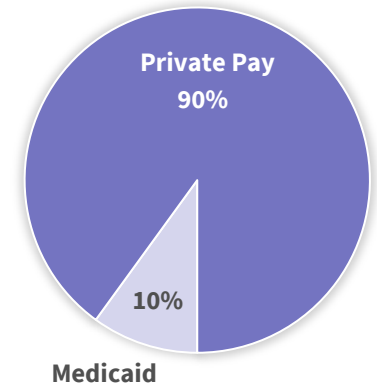
3,900+
Employees



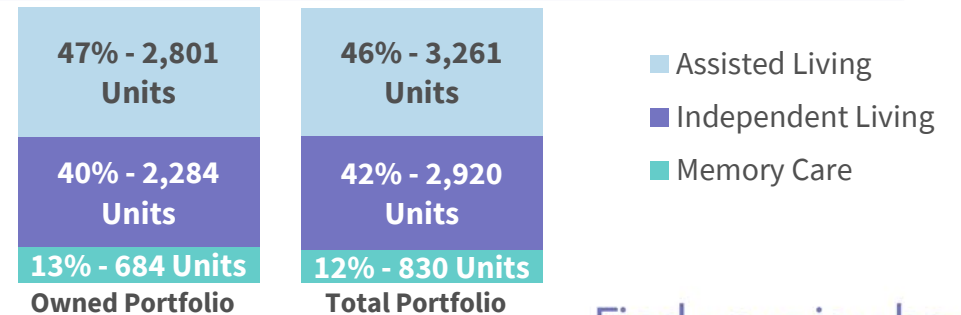
Resident Revenue by State⁽¹⁾



Attractive Private Pay Revenue Mix⁽¹⁾



Balanced Unit Mix Supports Target Market Profile



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Data as of December 31, 2023.
 (1) Data presented for the Company's 61 owned communities.

2023 Operating Highlights

Eleven Consecutive
Quarters of Revenue
Growth

YoY Q4 Resident
Revenue Increased
11.2%

Adjusted Community NOI⁽¹⁾ Up 36.8% YoY and
14.4% QoQ

Operating Margin⁽¹⁾ Up 520 bps YoY
and 260 bps QoQ

RevPOR excluding state grants Up 8.8% YoY
and 0.3% QoQ

2023 Financial Comparisons – Owned Communities

Adjusted Community NOI Margin increased 460bps from 19.4% in 2022 to 24.0% in 2023

<i>In millions, except RevPAR and RevPOR</i>	2023	2022	Y-O-Y Change (%)	Q4 2023 ⁽⁵⁾ Annualized
Weighted Average Occupancy	84.6%	83.0%	160 bps	85.9%
RevPAR^(1,2)	\$3,375	\$3,019	11.8%	\$3,470
RevPOR^(1,2)	\$3,988	\$3,640	9.6%	\$4,042
Resident Revenue⁽²⁾	\$232.0	\$208.7	11.2%	\$237.4
Adjusted Operating Expenses^(1,3)	\$174.1	\$167.3	4.1%	\$172.4
Community NOI^(1,2)	\$57.9	\$41.4	40.6%	\$65.0
Community NOI Margin^(1,2)	25.0%	19.8%	520 bps	27.4%
Adjusted Community NOI⁽⁴⁾	\$55.0	\$40.2	36.8%	\$65.0
Adjusted Community NOI Margin⁽⁴⁾	24.0%	19.4%	460 bps	27.4%

(1) Amounts are not calculated in accordance with GAAP. See page 3 for the Company's disclosure regarding non-GAAP financial measures.

(2) Includes non-recurring state grant revenue earned and received of \$2.9M in 2023 and \$1.2M in 2022.

(3) Adjusted Operating Expenses exclude professional fees, settlement expense, non-income tax, non-property tax, casualty gains and losses, operating expense for non-continuing communities and other expenses (corporate operating expenses not allocated to the communities).

(4) Excludes non-recurring state grant revenue earned and received of \$2.9M in 2023 and \$1.2M in 2022.

(5) Q4 2023 annualized, where applicable.

Debt - *56 of 60 Loans Restructured*



37 Fannie Mae loans resulting in over \$39M in savings, with maturities extended to December 2026 or beyond



Ally Bank granted Sonida a waiver of its contractual \$13M minimum liquidity requirement for 18 months



Purchased \$77.4M of outstanding indebtedness on 7 communities for \$40.2M, representing a discount of 48%

Equity - *Continuing Investor Support*



Received \$13.5M from Conversant Capital, of which \$3.5M remains available through December 2024



Completed private placement offering to raise \$47.75M in equity with \$25M earmarked for growth capital (*closed February 2024*)

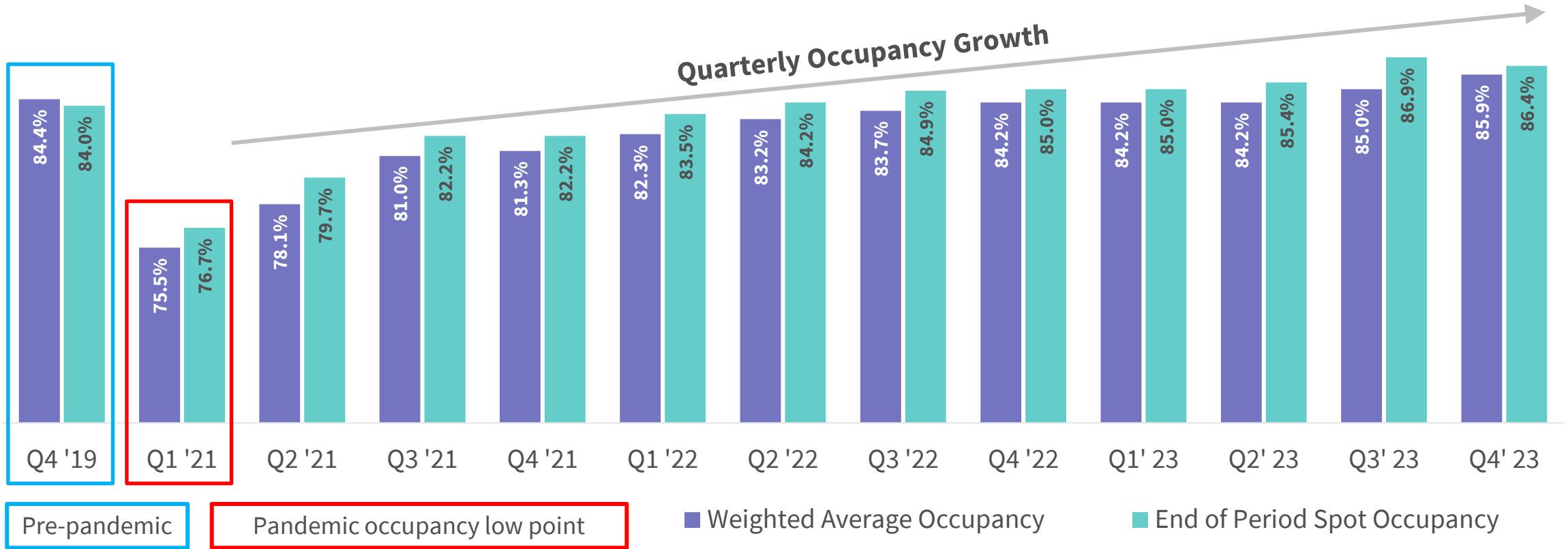
Completed deal to purchase 7 loans in February 2024

- Purchased **\$77.4M** worth of loans (including accrued interest) on 7 communities for **\$40.2M**, representing a 48% discount
- Raised **\$47.75M** of equity through private placement offering to fund purchase price and provide working capital
- Ally provided **\$24.8M** financing on 6 communities to facilitate the purchase (leaving one property unencumbered)
- Financing completed through expansion of existing term loan (interest-only variable rate fully capped at 2.25%)
- Terminal maturity extended to **March 2027** from **November 2025** (weighted average basis)

Focused Debt Restructuring – Key Points

- Weighted average maturities extended 1+ year to **September 2027**
- Total cost of debt post restructuring is **4.6%** and **5.0%** in 2024 and 2025, respectively
- Total FNMA debt service decreases **\$15.5M** and **\$8.9M** in the first and second year following the debt restructuring, respectively
- Realized annual debt service savings of **\$3.2M** (net of cap costs) on purchased debt
- Strengthened relationships with institutional lending groups

11 Consecutive Quarters of Occupancy Growth (Same-Store)



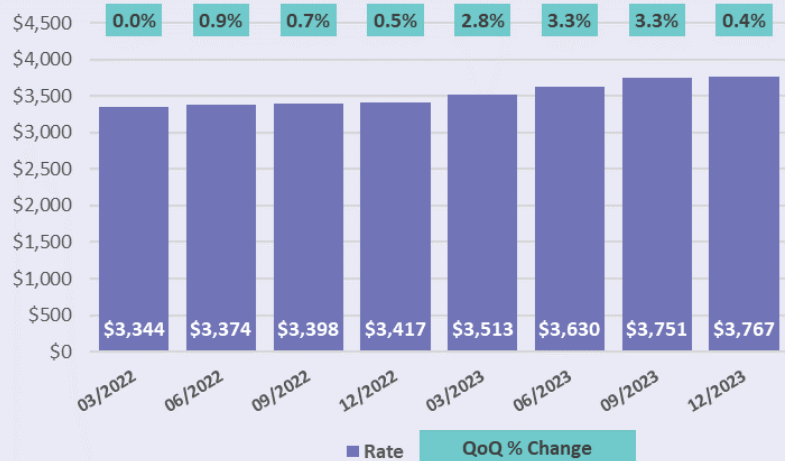
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2023 Revenue Highlights

Resident Rent Rate Changes ⁽¹⁾

2023 Resident rent rates⁽¹⁾ increased \$282 or 8.3% YoY compared to 2022

Care Level	YTD 2023	YTD 2022	Difference	% Change
Independent Living	2,662	2,493	169	6.8%
Assisted Living	3,975	3,663	312	8.5%
Memory Care	5,683	5,224	459	8.8%
Total	3,666	3,384	282	8.3%



- Q4 2023 was 10.2% higher than Q4 2022 YOY and 0.4% higher than Q3 2023 sequentially
- Positive rate growth in all 4 quarters of 2023 and 7 of the prior 8 quarters sequentially

Releasing spreads on comparable new leases are at a 4-year high of 4.1%

2020	2021	2022	2023
2.9%	(0.9%)	2.9%	4.1%

Assisted Living Level of Care “LoC” Program Impact

- Simplified 4 level system with clear requirements
- New monitoring tools implemented to reinforce timely LoC reviews based on company and state-specific requirements
- Leveraged new monitoring technology to facilitate more accurate resident assessments

99%

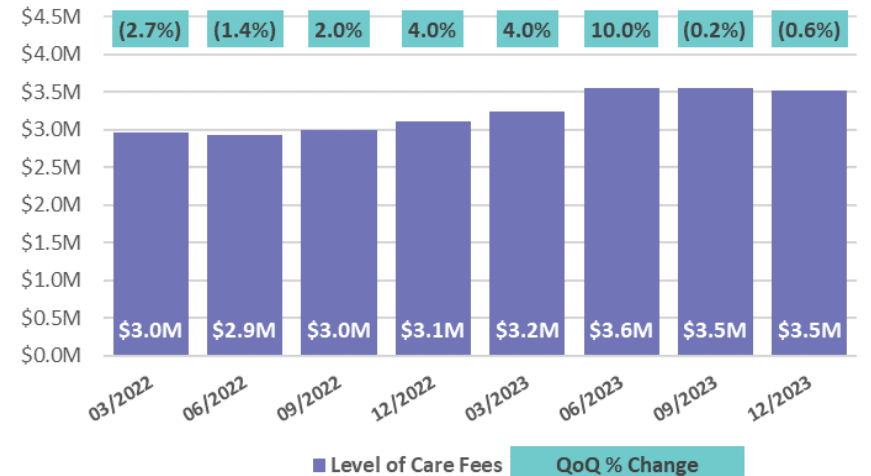
of Current Residents Converted

15.7%

YoY % Increase of LoC Revenue

\$1.9M

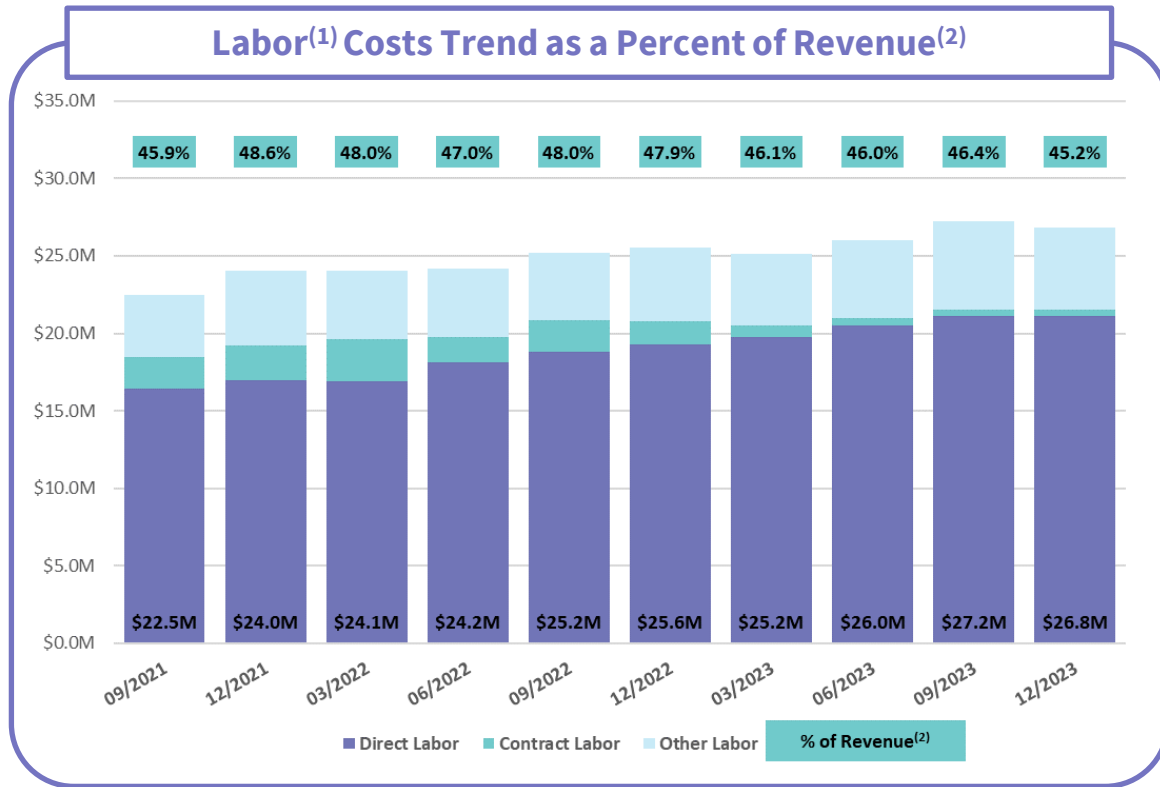
YoY \$ Increase of LoC Revenue



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(1) Includes Private Pay and Medicaid rent only.

Revenue Growth Continues to Outpace Labor Costs



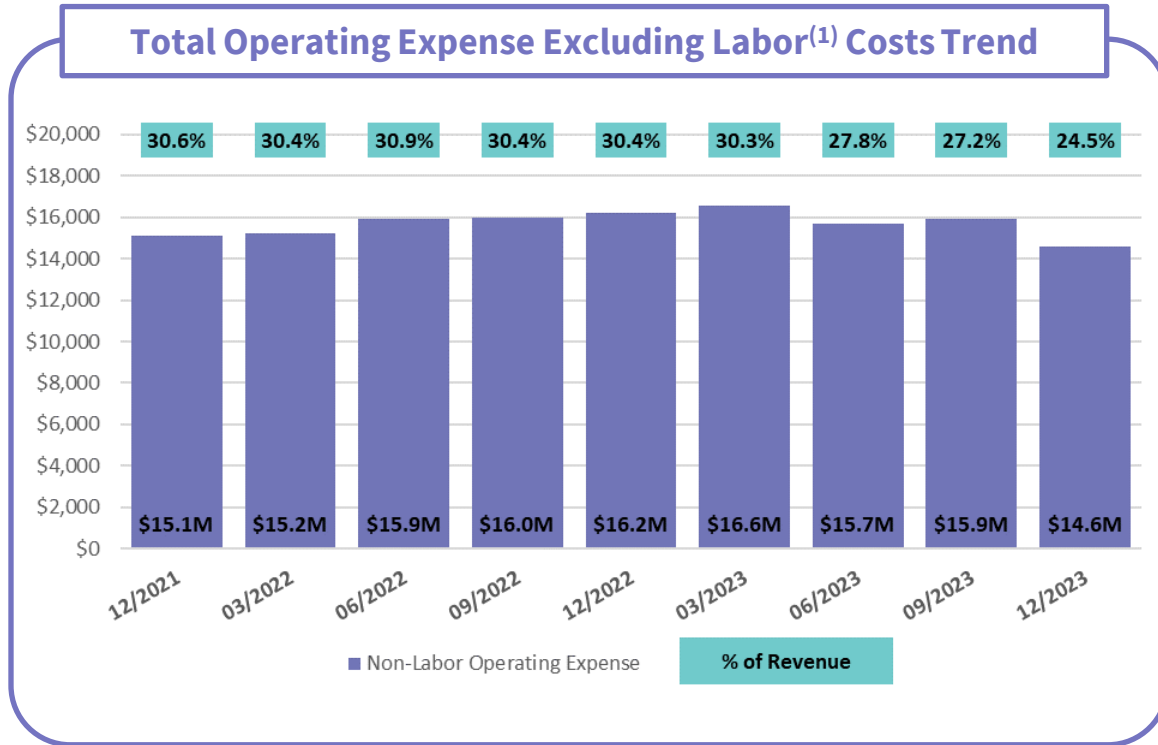
- Q4 2023 labor⁽¹⁾ costs as a percent of revenue⁽²⁾ were 45.2%, marking 4 consecutive quarters of stabilized labor costs at approximately 46.0% of revenue
- 2023 labor⁽¹⁾ costs as a percentage of revenue⁽²⁾ are down 180 basis points compared to 2022:

Category	YTD 12/23	YTD 12/22	Difference
Direct Labor	36.0%	35.3%	(0.8%)
Contract Labor	0.9%	3.7%	2.8%
Other Labor	9.0%	8.7%	(0.3%)
Total	45.9%	47.7%	1.8%

- 2023 contract labor decreased \$5.7M compared to 2022

(1) Represents 62 Owned Communities (inclusive of Shaker Heights through its 8/4/2023 sale); excludes benefits.
 (2) Amounts calculated as a percentage of revenues exclude non-recurring state grants in all periods.

Non-Labor Operating Cost Holding Steady



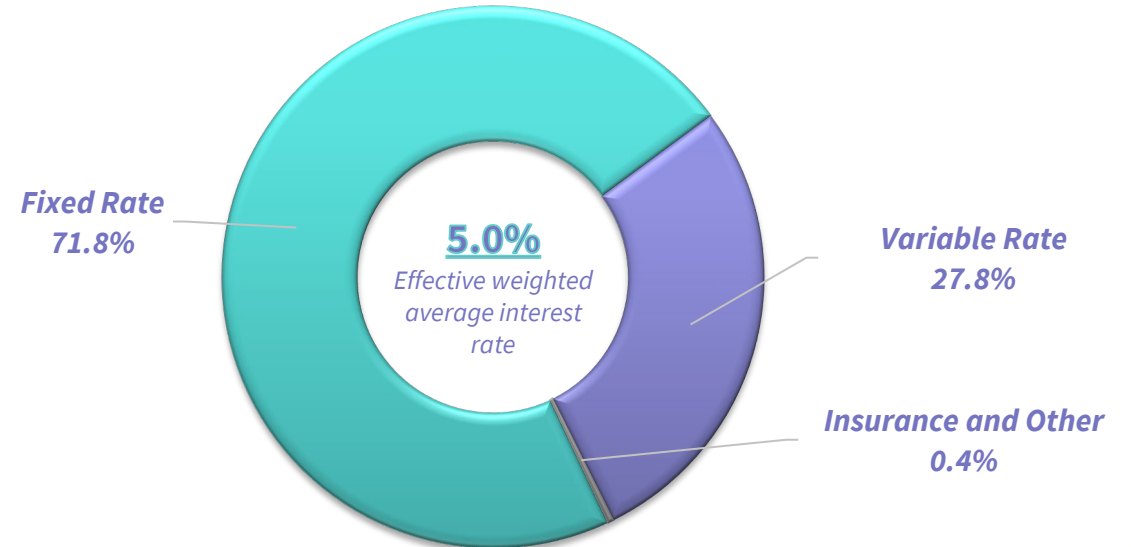
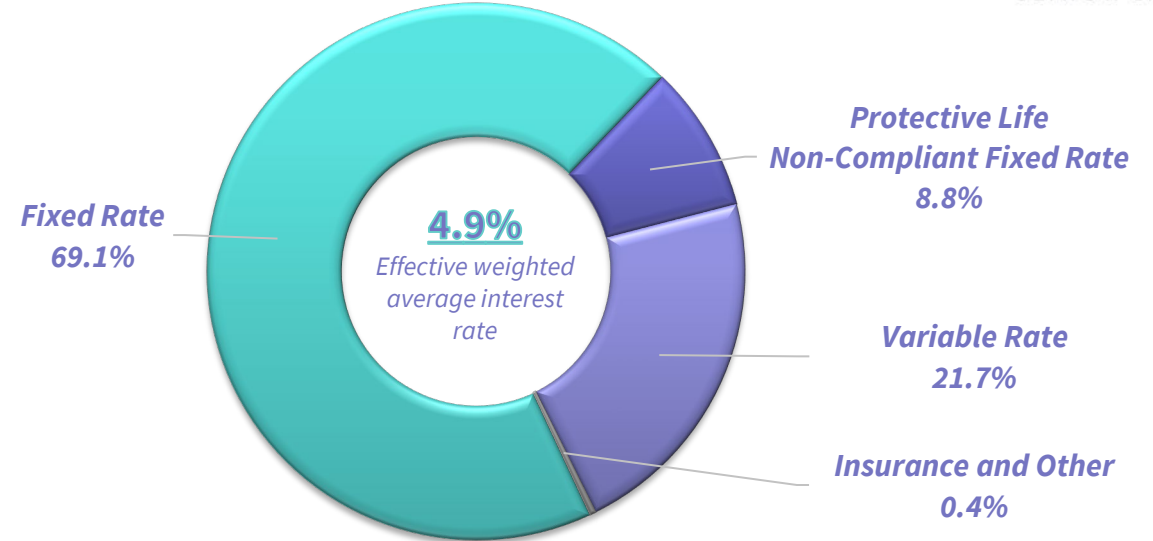
- As a percentage of revenue, Q4 2023 expense was 525 basis points lower than the previous 8-quarter average
 - Non-recurring credits to system allocations (\$0.5M) and real estate taxes (\$0.7M) are driving a significant portion of the benefit and are not expected to run rate forward
- Food costs per financial occupied day for 2023 decreased 5.2% compared to 2022
- 2023 utility cost as a percent of revenue is down 66 basis points compared to 2022
- 2023 real estate tax cost as a percent of revenue is down 93 basis points compared to 2022

(1) Represents 62 Owned Communities (inclusive of Shaker Heights through its 8/4/2023 sale); amounts calculated as a percentage of revenues exclude non-recurring state grants in all periods.

Debt Structure as of December 31, 2023 and Pro-forma⁽¹⁾

As of December 31, 2023	(\$ in millions)	
Fixed Rate	\$	437.2
Protective Life Non-Compliant Fixed Rate ⁽²⁾		55.8
Variable Rate (fully hedged)		137.3
Insurance and Other		3.5
Total Notes Payable	\$	633.8

Pro-forma February 2, 2024	(\$ in millions)	
Fixed Rate	\$	418.6
Variable Rate (fully hedged)		162.1
Insurance and Other		2.7
Total Notes Payable	\$	583.4



(1) On Feb 2, 2024, the Company purchased \$77.4M of indebtedness (including accrued interest) on 7 communities for \$40.2M. total and concurrently financed the purchase with an additional \$24.8M as part of the Ally Bank Term Loan.

(2) Represents three community mortgages (not crossed with the remaining four Protective Life mortgages) that were not in compliance with their loan agreements as a result of the Company's discontinuation of debt service payments in February 2023.

Industry Observations



Rent Increase

Average asking rent up 5.0% from prior year
Sonida budgeted asking rent above industry average



Demand & Occupancy Strengthens

New inventory being absorbed at high levels
Occupancy gains for 10th consecutive quarter



Slowdown in New Supply

Inventory growth at lowest level in a decade
Continued low levels of new construction



Social Security Increases

For the nation's 71 million recipients, social security will increase 3.2% in 2024
The social security increase will raise the average monthly check \$94



Accelerating M&A Environment

Enhanced pressure on lenders and owner/operators to solve capital structure challenges
Strongest operators rewarded with consolidation opportunities

Sonida is poised to capitalize on significant value creation in its existing portfolio and through new acquisitions

Continued industry recovery driven by lack of new supply, high construction costs and robust demand to drive occupancy and rate growth

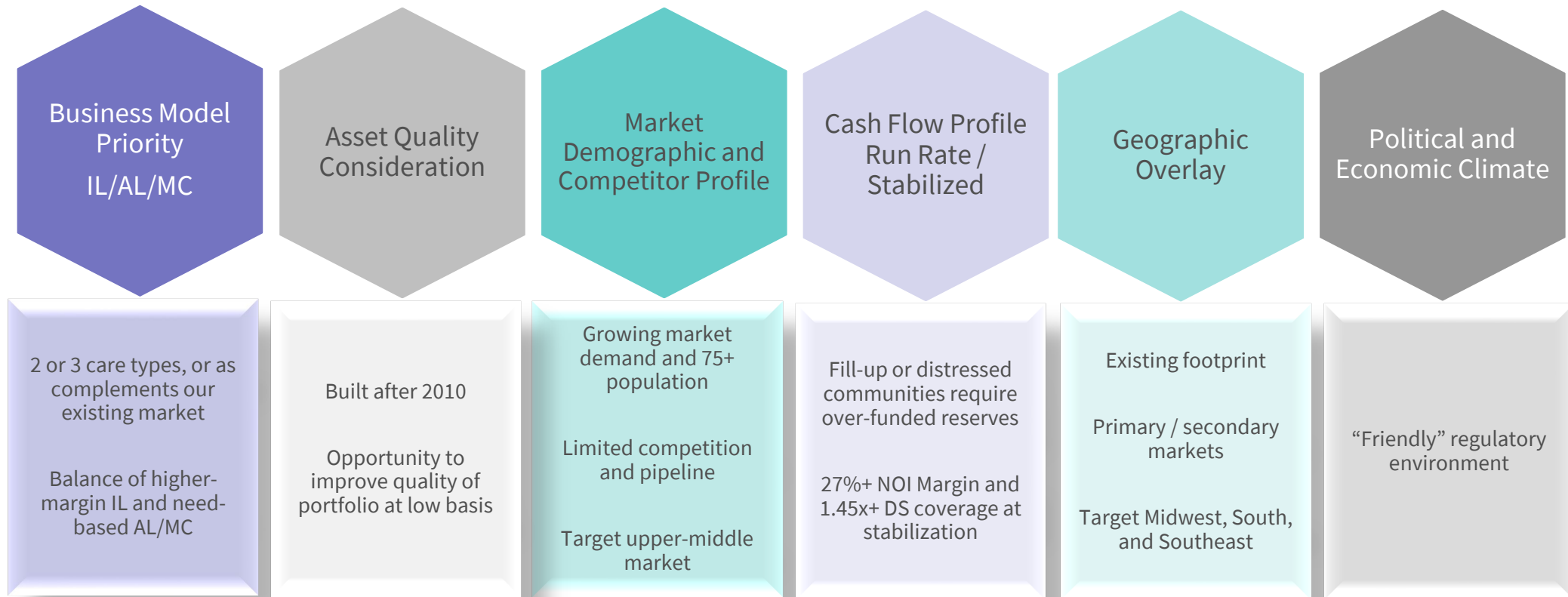
Company specific operational improvements led by new management initiatives (labor, sales efficiency, rate optimization, length of stay, Group Purchasing Organization (GPO) utilization, etc.) to drive further margin improvement

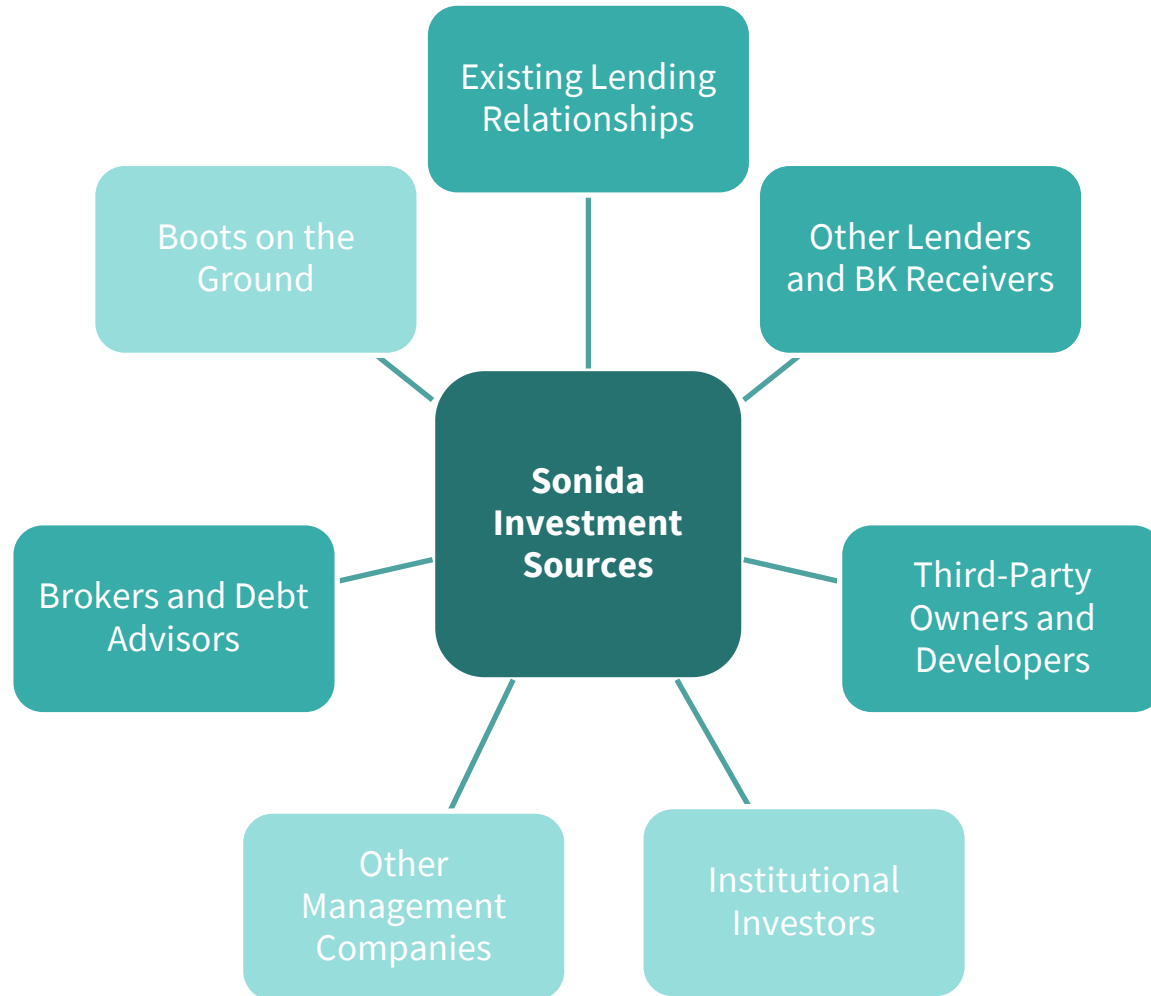
Key 2024 and future growth drivers

Ability to scale G&A at the corporate level and within existing geographies that is right-sized for a company approximately 2x larger

Significant acquisition opportunities tied to limited capital availability across the sector; banks, private equity sponsors, management companies all represent current target relationships

Community profile for new acquisitions and joint ventures





Opportunistic Environment

- Cash flowing with capital structure issues
- Near-term maturities
- Inexperienced owner/operator
- Special services for default assets
- Underperforming but good physical quality assets

Profile

Balance Sheet Acquisitions

- ✓ Traditional owner/operator model
- ✓ Underperforming assets with distressed capitalization
 - ✓ Newer assets
- ✓ Single assets in existing portfolio footprint or larger strategic portfolios
- ✓ Distressed lender pipeline
- ✓ Near-term maturities / poor LTVs
- ✓ Seller-financed or low leverage

Key Considerations For Sonida

- ✓ Turn-around assets require over-capitalization for working capital
- ✓ Many off-market, relationship-based opportunities
 - ✓ Attractive assumable debt opportunities but mostly debt-market constrained

Joint Ventures

- ✓ Capital stack refresh with future value recovery/creation
- ✓ Recapitalize/paydown debt
 - ✓ Newer assets
- ✓ Portfolio opportunities

- ✓ Promote structure allows Sonida to earn additional returns on equity with strong operating performance
- ✓ Aligns Sonida capital with additional sponsors to scale real estate ownership and deliver growth and management fee income

Management Contracts

- ✓ Under-performing assets
- ✓ Lenders, REITS, funds, and management transition
- ✓ Strategic, programmatic relationships

- ✓ Limited or no equity required
- ✓ Marginal incremental G&A required
- ✓ Management incentive fee structure for alignment
- ✓ Expanded density and scalability in existing Sonida MSAs



Supplemental Investor Information

Q4 2023



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Table of Contents

- 3 Forward Looking Statements Disclosure
- 4 Non-GAAP Financial Measures
- 5 Financial Overview
- 6 Community NOI
- 7 Net Income (Loss) Walk Forward
- 8 Adjusted EBITDA Walk Forward
- 9 Capitalization – YE 2024
- 10 Capitalization – Pro-forma
- 11 Geographical Breakdown
- 12 Financial and Key Metrics
- 13 Market Fundamentals



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This presentation contains financial measures: (1) Adjusted Operating Expenses, (2) Community Net Operating Income, (3) Community Net Operating Income Margin, (4) Adjusted Community Net Operating Income, (5) Adjusted Community Net Operating Income Margin, (6) Adjusted G&A Expense, (7) Revenue per Occupied Unit (RevPOR), (8) Revenue per Available Unit (RevPAR) and (9) Adjusted EBITDA, which are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Presentations of these non-GAAP financial measures are intended to aid investors in better understanding the factors and trends affecting the Company's performance and liquidity. However, investors should not consider these non-GAAP financial measures as a substitute for financial measures determined in accordance with GAAP, including net income (loss), income (loss) from operations or net cash provided by (used in) operating activities. Investors are cautioned that amounts presented in accordance with the Company's definitions of these non-GAAP financial measures may not be comparable to similar measures disclosed by other companies because not all companies calculate non-GAAP measures in the same manner. Investors are urged to review the reconciliations of these non-GAAP financial measures contained in the Company's most recent earnings release from the most comparable financial measures determined in accordance with GAAP.

Adjusted Operating Expenses, Community Net Operating Income, Community Net Operating Income Margin, Adjusted Community Net Operating Income and Adjusted Community Net Operating Income Margin or Operating Margin are non-GAAP performance measures for the Company's consolidated owned portfolio of communities that the Company defines as net income (loss) excluding: general and administrative expenses, interest income, interest expense, other income/expense, provision for income taxes, settlement fees and expenses, revenue and operating expenses from the Company's disposed properties; and further adjusted to exclude income/expense associated with non-cash, non-operational, transactional or organizational restructuring items that management does not consider as part of the Company's underlying core operating performance and that management believes impact the comparability of performance between periods. For the periods presented herein, such other items include depreciation and amortization expense, gain(loss) on extinguishment of debt, gain(loss) on disposition of assets, long-lived asset impairment and loss on non-recurring settlements with third parties. Both Adjusted Community Net Operating Income and Adjusted Community Net Operating Income Margin exclude the impact from non-recurring state grant funds received. Adjusted G&A Expense excludes non-recurring expenses including: stock compensation expense, sold properties expense, transaction costs, conversion costs and other non-recurring costs. RevPAR, or average monthly revenue per available unit, is defined by the Company as resident revenue for the period, divided by the weighted average number of available units in the corresponding portfolio for the period, divided by the number of months in the period. RevPOR, or average monthly revenue per occupied unit, is defined by the Company as resident revenue for the period, divided by the weighted average number of occupied units in the corresponding portfolio for the period, divided by the number of months in the period. Same-store Weighted Average Occupancy and Same-store End of Period Spot Occupancy excludes occupancy from non-same-store communities acquired and divested in the presented periods.

The Company believes that presentation of Adjusted Operating Expenses, Community Net Operating Income, Community Net Operating Income Margin, Adjusted Community Net Operating Income, Adjusted Community Net Operating Income Margin or Operating Margin and Adjusted G&A Expense as performance measures are useful to investors because (i) they are some of the metrics used by the Company's management to evaluate the performance of our core portfolio of communities, to review the Company's comparable historic and prospective core operating performance of the consolidated owned communities and to make day-to-day operating decisions; (ii) they provide an assessment of operational factors that management can impact in the short-term, namely revenues and the controllable cost structure of the organization, by eliminating items related to the Company's financing and capital structure and other items that management does not consider as part of the Company's underlying core operating performance and that management believes impact the comparability of performance between periods.

Adjusted Operating Expenses, Net Operating Income, Community Net Operating Income Margin, Adjusted Community Net Operating Income, Adjusted Community Net Operating Income Margin or Operating Margin and Adjusted G&A Expense have material limitations as a performance measure, including: (i) excluded interest is necessary to operate the Company's business under its current financing and capital structure; (ii) excluded depreciation, amortization and impairment charges may represent the wear and tear and/or reduction in value of the Company's communities, and other assets and may be indicative of future needs for capital expenditures; and (iii) the Company may incur income/expense similar to those for which adjustments are made, such as gain/loss on sale of assets, facility lease termination, or debt extinguishment, non-cash stock-based compensation expense and transaction and other costs, and such income/expense may significantly affect the Company's operating results.

Adjusted EBITDA is a non-GAAP performance measure that the Company defines as net income (loss) excluding: depreciation and amortization expense, interest income, interest expense, other expense/income, provision for income taxes; and further adjusted to exclude income/expense associated with non-cash, non-operational, transactional or organizational restructuring items that management does not consider as part of the Company's underlying core operating performance and impacts the comparability of performance between periods. For the periods presented herein, such other items include stock-based compensation expense, provision for bad debts, gain (loss) on extinguishment of debt, gain on sale of assets, long-lived asset impairment, casualty losses and transaction and conversion costs.

Financial Overview – Owned Communities



	2022				FY 2022	2023				FY 2023	YoY % Change 2022 - 2023
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		
Summary Statistics⁽¹⁾											
Resident Revenue	\$ 50,835	\$ 51,997	\$ 52,487	\$ 53,390	\$ 208,709	\$ 56,599	\$ 56,965	\$ 59,119	\$ 59,349	\$ 232,032	11.2%
Community NOI	10,251	10,642	10,075	10,600	41,568	13,402	13,549	14,690	16,260	57,902	39.3%
Community NOI Margin	20.2%	20.5%	19.2%	19.9%	19.9%	23.7%	23.8%	24.8%	27.4%	25.0%	5.0%
Adjusted Community NOI	9,551	10,142	10,075	10,600	40,368	11,365	13,139	14,212	16,260	54,977	36.2%
<i>QoQ Change</i>		6.2%	-0.7%	5.2%		7.6%	15.6%	8.2%	14.4%		
Adjusted Community NOI Margin	19.1%	19.7%	19.2%	19.9%	19.5%	20.8%	23.2%	24.2%	27.4%	24.2%	4.7%
Gain (loss) on extinguishment of debt	(641)	-	-	-	(641)	36,339	-	-	-	36,339	5769.1%
Net Income (loss)	(16,678)	(7,410)	(13,739)	(16,574)	(54,401)	24,145	(12,212)	(18,411)	(14,629)	(21,107)	61.2%
Adjusted EBITDA	3,690	4,236	4,446	4,609	16,981	7,794	7,538	9,270	9,637	34,239	101.6%
Adjusted EBITDA excluding grants	2,990	3,736	4,446	4,609	15,781	5,794	7,138	8,792	9,637	31,362	98.7%
<i>Period Change</i>		24.9%	19.0%	3.7%		25.7%	23.2%	23.2%	9.6%		
KPIs⁽¹⁾											
REVPOR	\$ 3,619	\$ 3,629	\$ 3,636	\$ 3,674	\$ 3,640	\$ 3,909	\$ 3,932	\$ 4,061	\$ 4,042	\$ 3,988	9.6%
REVPAR	2,962	3,002	3,032	3,081	3,019	3,282	3,300	3,446	3,471	3,375	11.8%
Weighted Average Occupancy	81.9%	82.7%	83.4%	83.9%	83.0%	84.0%	83.9%	84.9%	85.9%	84.6%	1.6%
Same-Store Weighted Average Occupancy	82.3%	83.2%	83.7%	84.2%	83.3%	84.2%	84.2%	85.0%	85.9%	84.8%	1.5%

Note: Dollars in 000s. Numbers may vary due to rounding. Amounts derived from 2022 10-K as filed; nominal adjustments were made to conform 2022 actuals to 2023 presentation in the 2023 Form 10-K

(1) Resident Revenue, Community NOI, Community NOI Margin %, Net Income (loss), Adjusted EBITDA, REVPOR and REVPAR include the impact of non-recurring state grants earned and received in the period, as follows: Q1 2022: \$0.7M, Q2 2022: \$0.5M, Q1 2023: \$2.0M, Q2 2023: \$0.4M and Q3 2023: \$0.5M.

Community NOI – Owned Communities



	2022					FY 2022	2023					FY 2023	YoY % Change 2022 - 2023	
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4					
Resident Revenue														
Independent Living ⁽¹⁾	\$ 13,443	\$ 13,979	\$ 14,381	\$ 14,709	\$ 56,512	\$ 15,054	\$ 15,381	\$ 15,751	\$ 16,057	\$ 62,243	10.1%			
Assisted Living ⁽¹⁾	27,521	27,714	28,215	28,305	111,756	29,054	30,038	31,007	30,984	121,082	8.3%			
Memory Care ⁽¹⁾	8,474	9,020	9,107	9,481	36,082	9,683	10,429	11,131	11,580	42,822	18.7%			
Community Fees	459	481	486	492	1,918	484	452	432	425	1,794	-6.5%			
Other Income ⁽²⁾	938	804	297	402	2,441	2,324	666	798	303	4,090	67.6%			
Total Resident Revenue	\$ 50,835	\$ 51,997	\$ 52,487	\$ 53,390	\$ 208,709	\$ 56,599	\$ 56,965	\$ 59,119	\$ 59,349	\$ 232,032	11.2%			
Adjusted Operating Expenses														
Total Labor & Related Expenses ⁽³⁾	\$ 22,746	\$ 23,934	\$ 24,423	\$ 25,489	\$ 96,591	\$ 25,962	\$ 27,257	\$ 28,109	\$ 27,773	\$ 109,101	13.0%			
Contract Labor	2,595	1,481	1,883	1,349	7,309	677	447	394	430	1,948	-73.3%			
Food	2,869	3,177	3,265	3,241	12,552	2,761	2,844	3,150	3,328	12,082	-3.7%			
Utilities	3,049	2,793	3,062	3,045	11,948	3,600	2,441	3,113	2,605	11,759	-1.6%			
Real Estate Taxes	2,170	2,295	2,270	2,222	8,957	2,379	2,270	1,908	1,178	7,735	-13.6%			
Advertising & Promotions	1,370	1,241	1,244	1,254	5,109	1,274	1,330	1,312	1,108	5,023	-1.7%			
Insurance	1,071	1,104	1,184	1,135	4,495	1,137	1,191	1,318	1,327	4,973	10.6%			
Supplies	965	1,022	1,027	1,223	4,238	989	1,095	1,036	1,103	4,223	-0.4%			
Service Contracts	983	855	958	951	3,748	1,059	1,204	961	1,045	4,269	13.9%			
All Other Operating Expenses	2,765	3,454	3,097	2,878	12,194	3,360	3,337	3,127	3,192	13,016	6.7%			
Adjusted Operating Expense⁽⁴⁾	\$ 40,584	\$ 41,355	\$ 42,412	\$ 42,789	\$ 167,141	\$ 43,198	\$ 43,416	\$ 44,428	\$ 43,088	\$ 174,130	4.2%			
Net Operating Income														
Community NOI⁽²⁾	\$ 10,251	\$ 10,642	\$ 10,075	\$ 10,600	\$ 41,568	\$ 13,402	\$ 13,549	\$ 14,690	\$ 16,260	\$ 57,902	39.3%			
Non-recurring state grant revenue	(700)	(500)	-	-	(1,200)	(2,037)	(411)	(478)	-	(2,926)	-143.8%			
Adjusted Community NOI	\$ 9,551	\$ 10,142	\$ 10,075	\$ 10,600	\$ 40,368	\$ 11,365	\$ 13,139	\$ 14,212	\$ 16,260	\$ 54,977	36.2%			
Adjusted Community NOI Margin %	19.1%	19.7%	19.2%	19.9%	19.5%	20.8%	23.2%	24.2%	27.4%	24.2%	4.7%			

Note: Dollars in 000s. Numbers may vary due to rounding. Amounts derived from 2022 10-K as filed; nominal adjustments were made to conform 2022 actuals to 2023 presentation in the 2023 Form 10-K.

(1) Includes Second Person and Level of Care fees.

(2) Community NOI and Other Income include the impact of non-recurring state grants earned and received in the period.

(3) Includes benefits, overtime, payroll taxes and related labor costs, excluding contract labor.

(4) Adjusted Operating Expense excludes professional fees, settlement expense, non-income tax, non-property tax, casualty gains and losses, operating expense for non-continuing communities and other expenses.

Net Income (Loss) Walk Forward

	2022				FY 2022	2023				FY 2023	YoY % Change 2022 - 2023
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		
Net Income (loss)											
Adjusted Community NOI ⁽¹⁾	\$ 9,551	\$ 10,142	\$ 10,075	\$ 10,600	\$ 40,368	\$ 11,365	\$ 13,139	\$ 14,212	\$ 16,260	\$ 54,977	36.2%
Non-operating expenses ⁽²⁾	(1,602)	100	(713)	(2,285)	(4,500)	(641)	(1,261)	(59)	(1,278)	(3,239)	28.0%
Non-recurring state grant revenue	700	500	-	-	1,200	2,037	410	478	-	2,925	143.7%
Management fees	628	600	608	523	2,359	505	531	569	586	2,191	-7.1%
General and administrative expense	(8,273)	(9,439)	(5,851)	(6,723)	(30,286)	(7,063)	(6,574)	(8,615)	(9,946)	(32,198)	-6.3%
Depreciation and amortization expense	(9,322)	(9,927)	(9,691)	(9,508)	(38,448)	(9,881)	(9,927)	(9,943)	(10,137)	(39,888)	-3.7%
Long-lived asset impairment	-	-	-	(1,588)	(1,588)	-	-	(5,965)	-	(5,965)	-275.6%
Interest income	1	2	44	188	235	194	188	139	87	608	158.7%
Interest expense	(7,603)	(7,920)	(8,205)	(9,297)	(33,025)	(8,867)	(8,558)	(9,020)	(9,673)	(36,118)	-9.4%
Gain (loss) on extinguishment of debt, net	(641)	-	-	-	(641)	36,339	-	-	-	36,339	5769.1%
Other income (expense), net	137	8,532	(6)	1,348	10,011	189	(117)	(124)	(480)	(532)	-105.3%
Provision for income tax	(254)	-	-	168	(86)	(69)	(53)	(83)	(48)	(253)	-194.2%
Net Income (loss)	\$ (16,678)	\$ (7,410)	\$ (13,739)	\$ (16,574)	\$ (54,401)	\$ 24,145	\$ (12,212)	\$ (18,411)	\$ (14,629)	\$ (21,107)	61.2%

Note: Dollars in 000s. Numbers may vary due to rounding. Amounts derived from 2022 10-K as filed; nominal adjustments were made to conform 2022 actuals to 2023 presentation in the 2023 Form 10-K

(1) Amounts are not calculated in accordance with GAAP. See page 4 for the Company's disclosure regarding non-GAAP financial measures.

(2) Non-Operating Expenses include professional fees, settlement expense, non-income tax, non-property tax, casualty gains and losses, operating expense for non-continuing communities and other expenses.

Adjusted EBITDA Walk Forward

	2022				FY 2022	2023				FY 2023	YoY % Change
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		2022 - 2023
Adjusted EBITDA											
Net income (loss)	\$ (16,678)	\$ (7,410)	\$ (13,739)	\$ (16,574)	\$ (54,401)	\$ 24,145	\$ (12,212)	\$ (18,411)	\$ (14,629)	\$ (21,107)	61.2%
Depreciation & amortization expense	9,578	9,671	9,691	9,508	38,448	9,881	9,927	9,943	10,137	39,888	3.7%
Stock-based compensation expense	1,828	2,240	(588)	847	4,327	902	601	641	605	2,749	-36.5%
Provision for bad debt	106	416	386	251	1,159	238	96	249	568	1,151	-0.7%
Interest income	(1)	(2)	(44)	(188)	(235)	(194)	(188)	(139)	(87)	(608)	-158.7%
Interest expense	7,603	7,920	8,205	9,297	33,025	8,867	8,558	9,020	9,673	36,118	9.4%
Long-lived asset impairment	-	-	-	1,588	1,588	-	-	5,965	-	5,965	275.6%
(Gain) loss on extinguishment of debt, net	641	-	-	-	641	(36,339)	-	-	-	(36,339)	-5769.1%
Other income	(137)	(8,532)	6	(1,348)	(10,011)	(189)	117	124	480	532	105.3%
Provision/benefit for income taxes	254	-	-	(168)	86	69	53	83	48	253	194.2%
Casualty gains / losses ⁽¹⁾	625	(114)	372	1,167	2,050	-	456	204	348	1,008	-50.8%
Transaction and conversion costs ⁽²⁾	\$ (92)	\$ 47	\$ 157	\$ 192	\$ 304	\$ 414	\$ 130	\$ 1,591	\$ 2,159	\$ 4,294	1312.5%
Adjusted EBITDA	\$ 3,727	\$ 4,236	\$ 4,446	\$ 4,572	\$ 16,981	\$ 7,794	\$ 7,538	\$ 9,270	\$ 9,302	\$ 33,904	99.7%
COVID-19 expenses ⁽³⁾	\$ 213	\$ 61	\$ 85	\$ 56	\$ 415	\$ 33	\$ -	\$ -	\$ -	\$ 33	-92.0%
Adjusted EBITDA excluding COVID-19 Impact	\$ 3,940	\$ 4,297	\$ 4,531	\$ 4,628	\$ 17,396	\$ 7,827	\$ 7,538	\$ 9,270	\$ 9,302	\$ 33,937	95.1%

Note: Dollars in 000s. Numbers may vary due to rounding. Amounts derived from 2022 10-K as filed; nominal adjustments were made to conform 2022 actuals to 2023 presentation in the 2023 Form 10-K

(1) Casualty losses relate to non-recurring insured claims for unexpected events.

(2) Transaction and conversion costs relate to legal and professional fees incurred for transactions, restructure projects or related projects.

(3) COVID-19 expenses are expenses for supplies and personal protective equipment, testing of the Company's residents and employees, labor and specialized disinfecting and cleaning services.

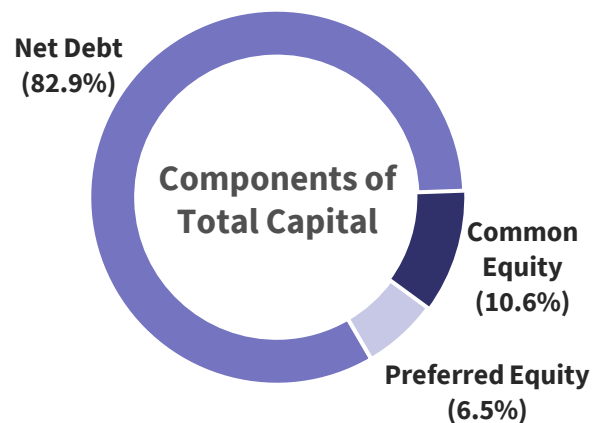
Capitalization as of December 31, 2023

Debt Summary					
	Lender / Servicer	Maturity	Rate Type	Interest Rate ⁽¹⁾	Debt Outstanding
	Fannie Mae - 18	2026	Fixed	4.35%	\$225,081
	Fannie Mae MCF - 19	2029	Fixed	5.13%	\$147,969
	Fannie Mae MCF - 19	2029	Variable/Capped ⁽²⁾	6.14%	\$49,195
	Ally - 12	2027 ⁽⁴⁾	Variable/Capped ⁽²⁾	5.75%	\$88,125
	Protective Life (Non Compliant) - 3	2025-2026	Fixed	4.32%	\$55,764
	Protective Life (Compliant) - 4	2025-2031	Fixed	4.38%	\$18,632
	Lument/Avant/Prescott- 4	2025-2045	Fixed	3.95%	\$45,553
	Insurance and Other	2024	Fixed/Floating	6.38%	\$3,465
Total / Wtd. Average				4.85%	\$633,783

Convertible Preferred Summary	
Amount Outstanding	\$48,542
Strike Price	\$40.00
Shares (as-converted)	1,213,500
Maturity	Perpetual
Coupon	11.0%

Note: Dollars in 000s except for share price, share count, and strike price. Numbers may vary due to rounding.

- (1) Weighted average interest rate
- (2) Variable exposure is synthetically limited with interest rate caps on all debt. Rates reflect all-in interest rate.
- (3) Includes unrestricted and restricted cash.
- (4) Assumes Company exercises its option to extend Ally Term Loan maturity by 12 months.
- (5) Represents the Company's 61 same store owned communities, exclusive of Insurance and Other



Enterprise Value	
Closing Stock Price	\$9.66
Common Shares Outstanding	8,177,846
Market Capitalization	\$78,998
Convertible Preferred Equity	
	\$48,542
Total Debt	
	\$633,783
Less: Cash⁽³⁾	
	-\$17,774
Net Debt	\$616,009
Enterprise Value	\$743,549

Debt Schedule ⁽⁵⁾			
Year	Amortization	Paydown	Maturity
2024	(\$8,236)	(\$5,000)	-
2025	(\$2,782)	-	(\$62,184)
2026	(\$962)	-	(\$258,760)
2027 ⁽⁴⁾	(\$3,597)	-	(\$88,125)
2028	(\$3,719)	-	-
2029	(\$562)	-	(\$189,183)

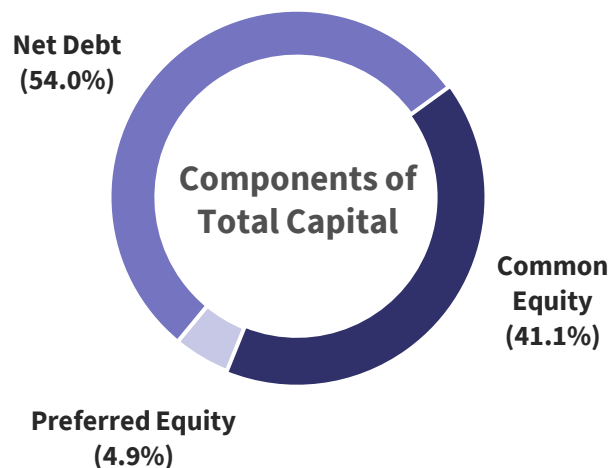
Capitalization – Pro-forma⁽¹⁾

Debt Summary					
	Lender / Servicer	Maturity	Rate Type	Interest Rate ⁽²⁾	Debt Outstanding
	Fannie Mae - 18	2026	Fixed	4.35%	\$225,081
	Fannie Mae MCF - 19	2029	Fixed	5.13%	\$147,969
	Fannie Mae MCF - 19	2029	Variable/Capped ⁽³⁾	6.14%	\$49,195
	Ally - 18	2027 ⁽⁵⁾	Variable/Capped ⁽³⁾	5.75%	\$112,955
	Avant - 1	2025	Fixed	4.25%	\$13,685
	Prescott - 2	2025 & 2031	Fixed	3.77%	\$29,195
	Lument - 1	2045	Fixed	4.48%	\$2,609
	Insurance and Other	2024	Fixed/Floating	7.61%	\$2,704
Total / Wtd. Average				4.95%	\$583,393

Convertible Preferred Summary	
Amount Outstanding	\$48,542
Strike Price	\$40.00
Shares (<i>as-converted</i>)	1,213,500
Maturity	Perpetual
Coupon	11.0%

Note: Dollars in 000s except for share price, share count, and strike price. Numbers may vary due to rounding.

- (1) Balances reflect private placement raise, the loan purchases on 7 communities and are as of Feb 2, 2024 unless otherwise stated
- (2) Weighted average interest rate
- (3) Variable exposure is synthetically limited with interest rate caps on all debt. Rates reflect all-in interest rate.
- (4) Includes unrestricted and restricted cash balance as of January 31, 2024 plus the proceeds from the private placement raise funded in February and March 2024, net of amounts used to purchase the loans on 7 communities
- (5) Assumes Company exercises its option to extend Ally Term Loan maturity by 12 months.
- (6) Share price as of March 25, 2024.
- (7) Represents the Company's 61 same store owned communities, exclusive of Insurance and Other

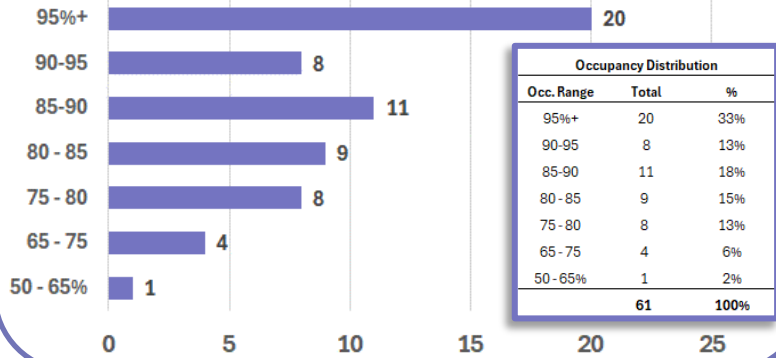


Enterprise Value	
Closing Stock Price ⁽⁶⁾	\$30.94
Common Shares Outstanding	13,204,164
Market Capitalization	\$408,537
Convertible Preferred Equity	\$48,542
Total Debt	\$583,393
Less: Cash ⁽⁴⁾	-\$46,601
Net Debt	\$536,791
Enterprise Value	\$993,870

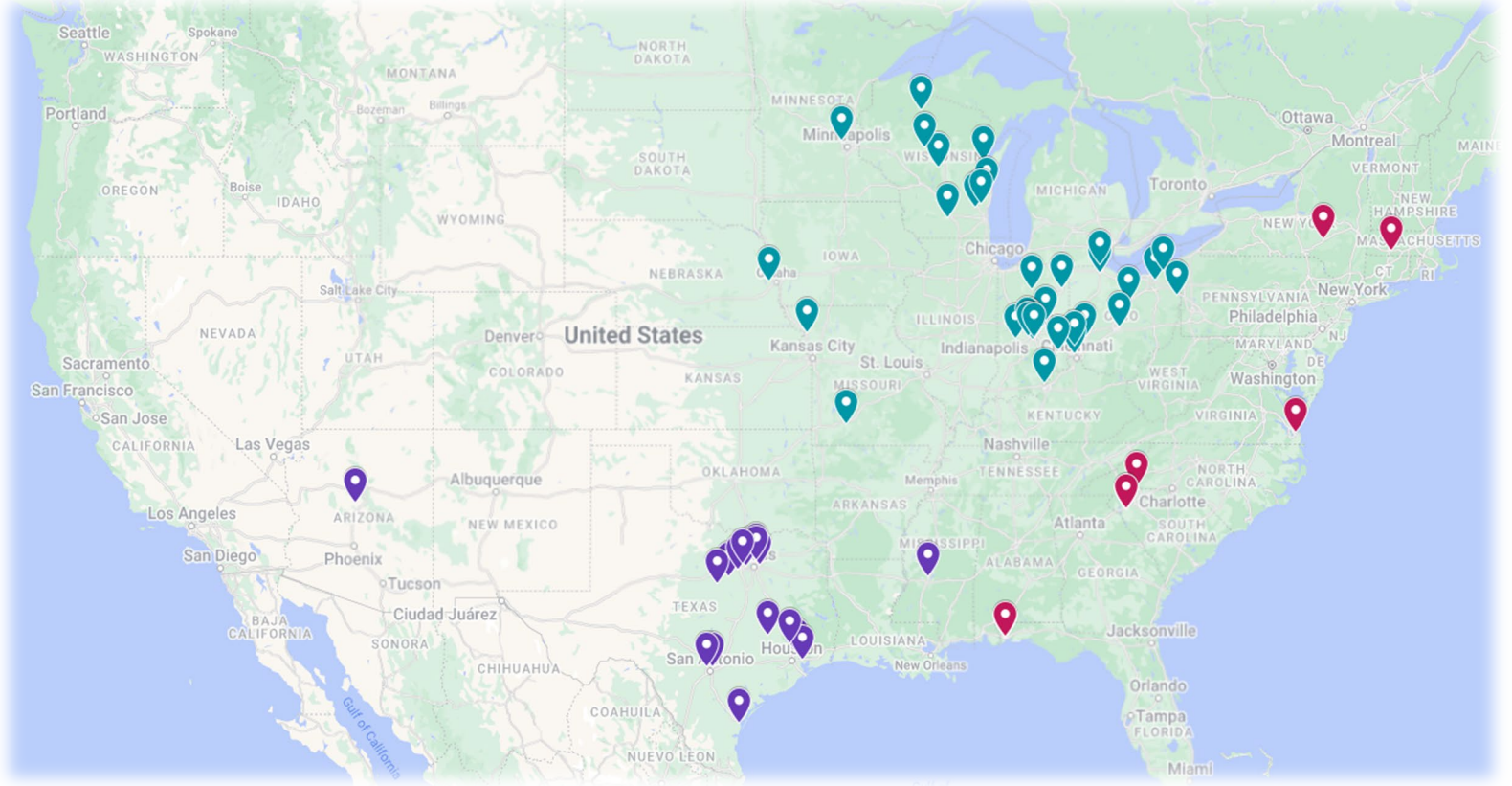
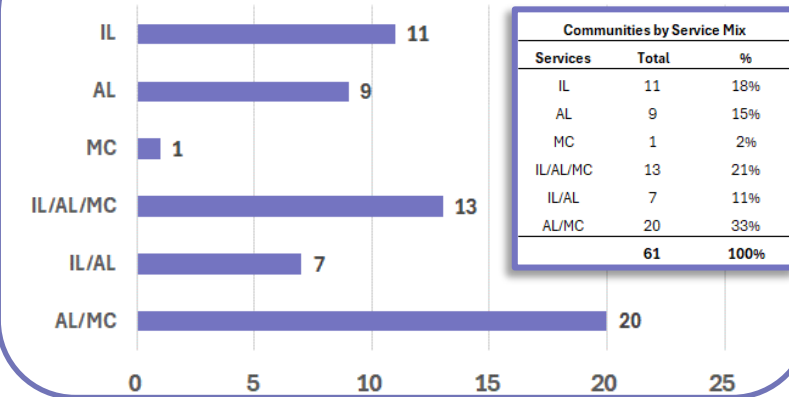
Debt Schedule ⁽⁷⁾			
Year	Amortization	Paydown	Maturity
2024	(\$1,334)	(\$5,000)	-
2025	(\$854)	-	(\$30,580)
2026	(\$496)	-	(\$220,079)
2027 ⁽⁵⁾	(\$517)	-	(\$112,955)
2028	(\$539)	-	(\$197,164)
2029	(\$562)	-	-

Geographical Breakdown – Owned Communities

Occupancy Distribution⁽¹⁾



Service Mix Distribution⁽¹⁾



South/Southwest
18 Communities

Midwest
35 Communities

East
8 Communities

(1) Data based on Q4 2023 average and excludes the Shaker Heights community, which was sold in August of 2023.

T3M: Financial and Key Metrics – Owned Communities

Geographic Location	South/Southwest 18		Midwest 35		East 8		Total 61	
	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev
Resident Revenue								
Independent Living Revenue⁽¹⁾	\$8,315	52%	\$5,883	17%	\$1,859	20%	\$16,057	27%
<i>\$ per occupied unit</i>	\$2,613		\$2,719		\$3,032		\$2,695	
Assisted Living Revenue⁽¹⁾	\$5,699	36%	\$21,234	62%	\$4,051	44%	\$30,984	52%
<i>\$ per occupied unit</i>	\$4,320		\$4,651		\$4,497		\$4,566	
Memory Care Revenue⁽¹⁾	\$1,771	11%	\$6,615	19%	\$3,194	35%	\$11,580	20%
<i>\$ per occupied unit</i>	\$5,778		\$5,983		\$5,996		\$5,954	
Other Resident Revenue	\$259	2%	\$416	1%	\$56	1%	\$732	1%
Total Resident Revenue⁽²⁾	\$16,044	100%	\$34,148	100%	\$9,161	100%	\$59,352	100%
<i>\$ per occupied unit</i>	\$3,337		\$4,358		\$4,476		\$4,041	

Community Expense ⁽³⁾	\$000s		% of Exp		\$000s		% of Exp	
	\$000s	% of Exp	\$000s	% of Exp	\$000s	% of Exp	\$000s	% of Exp
Direct Labor & Related Payroll⁽⁴⁾	\$6,379	58%	\$16,525	67%	\$4,388	64%	\$27,292	64%
<i>\$ per resident day</i>	\$43.26		\$68.78		\$69.91		\$60.59	
<i>% of resident revenue</i>	40%		48%		48%		46%	
Contract/Agency	\$6	0%	\$377	2%	\$47	1%	\$430	1%
<i>\$ per resident</i>	\$3.60		\$144.50		\$68.30		\$87.77	
Food Cost	\$1,066	10%	\$1,779	7%	\$484	7%	\$3,329	8%
<i>\$ per resident day</i>	\$7.23		\$7.40		\$7.71		\$7.39	
Advertising/Promotions	\$366	3%	\$514	2%	\$228	3%	\$1,108	3%
<i>\$ per available unit</i>	\$188		\$172		\$294		\$194	
Insurance	\$428	4%	\$681	3%	\$218	3%	\$1,327	3%
<i>\$ per property</i>	\$23,778		\$19,462		\$27,244		\$21,756	
Property Tax	\$321	3%	\$578	2%	\$302	4%	\$1,201	3%
<i>\$ per property</i>	\$17,846		\$16,518		\$37,763		\$19,696	
Utilities	\$857	8%	\$1,259	5%	\$409	6%	\$2,525	6%
<i>\$ per available unit</i>	\$441		\$422		\$526		\$443	
Other Expenses	\$1,561	14%	\$3,006	12%	\$822	12%	\$5,389	13%
Total Community Expense	\$ 10,984	100%	\$ 24,719	100%	\$ 6,897.38	100%	\$ 42,601	100%

Community NOI	\$000s		% of total		\$000s		% of total	
	\$000s	% of total	\$000s	% of total	\$000s	% of total	\$000s	% of total
Community NOI	\$ 5,060	30%	\$ 9,428	56%	\$ 2,263.46	14%	\$ 16,752	100%
<i>\$ per occupied unit</i>	\$1,052		\$1,203		\$1,106		\$1,140	
<i>Community NOI Margin</i>	31.5%		27.6%		24.7%		28.2%	

Geographic Location	South/Southwest 18		Midwest 35		East 8		Total 61	
	Units	%	Units	%	Units	%	Units	%
Available Units								
Independent Living	1,237	64%	830	28%	217	28%	2,285	40%
Assisted Living	578	30%	1,736	58%	365	47%	2,679	47%
Memory Care	128	7%	414	14%	195	25%	737	13%
Total	1,944	100%	2,980	100%	777	100%	5,700	100%

Geographic Location	South/Southwest 18		Midwest 35		East 8		Total 61	
	Occupancy	%	Occupancy	%	Occupancy	%	Occupancy	%
Average Occupancy								
Independent Living	1,061	86%	721	87%	204	94%	1,986	87%
Assisted Living	440	76%	1,522	88%	300	82%	2,262	84%
Memory Care	102	80%	369	89%	178	91%	648	88%
Total	1,603	82%	2,612	88%	682	88%	4,896	86%

Payor Source	\$000s		% of Rev		\$000s		% of Rev	
	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev
Private Pay	\$15,949	99%	\$27,831	82%	\$8,903	97%	\$52,684	89%
Medicaid	\$94	1%	\$6,317	18%	\$257	3%	\$6,668	11%
Total Resident Revenue	\$16,044	100%	\$34,148	100%	\$9,161	100%	\$59,352	100%

Note: Dollars in 000s. Numbers may vary due to rounding. Financial data presented is December 2023 trailing 3-month results.

- (1) Includes Second Person Fees and Level of care fees.
- (2) Revenue includes non-recurring state grant revenue.
- (3) Adjusted Operating Expense excludes professional fees, settlement expense, non-income tax, non-property tax, casualty gains and losses, operating expense for non-continuing communities and other expenses.
- (4) Includes benefits, overtime, payroll taxes and related labor costs, excluding contract labor.

Market Fundamentals

State	Sonida Owned Portfolio			Unit Inventory ⁽⁴⁾			Statistics - 5 mile radius						Statistics - State							
	Q4 2023			5 mile radius of the Company site(s) ⁽¹⁾			Population Growth			% of Population		Demographics		Population Growth			% of Population		Demographics	
	Communities	Community NOI ⁽³⁾ Contribution	Unit Distribution	Existing	Under Construction	% Increase	Total	75+	Adult Child ⁽³⁾	75+	Adult Child ⁽²⁾	Median HH Income	Median Home Value	Total	75+	Adult Child ⁽³⁾	75+	Adult Child ⁽²⁾	Median HH Income	Median Home Value
All/Wtd Avg	21	100.0%	100.0%	918	23	+2.5%	+0.5%	+3.5%	(0.2%)	8.2%	23.5%	\$ 71,233	\$ 254,251	+0.5%	+2.1%	(0.2%)	7.0%	24.5%	\$ 69,556	\$ 239,811
TX	16	27.6%	29.0%	1,312	14	+1.1%	+0.7%	+3.9%	+0.8%	6.2%	22.2%	\$ 72,971	\$ 300,904	+0.8%	+3.4%	+0.8%	5.6%	23.4%	\$ 71,044	\$ 246,575
IN	12	9.0%	17.0%	724	11	+1.5%	+0.6%	+3.8%	(0.1%)	7.5%	24.1%	\$ 72,183	\$ 200,826	+0.4%	+1.8%	(0.5%)	7.0%	24.4%	\$ 66,649	\$ 198,077
OH	10	16.8%	19.8%	887	26	+2.9%	+0.2%	+3.3%	(1.0%)	9.1%	25.1%	\$ 70,732	\$ 226,864	+0.1%	+1.2%	(1.0%)	7.6%	25.0%	\$ 66,529	\$ 195,283
WI	8	16.4%	7.4%	479	30	+6.3%	+0.4%	+3.2%	(0.8%)	9.6%	24.6%	\$ 69,413	\$ 254,763	+0.2%	+1.5%	(0.6%)	7.6%	25.4%	\$ 72,140	\$ 251,799
FL	2	3.3%	2.0%	1,571	-	-	+0.3%	+2.8%	(0.9%)	10.0%	21.9%	\$ 59,298	\$ 237,336	+1.0%	+2.0%	+0.1%	9.9%	25.4%	\$ 65,988	\$ 315,657
MO	2	1.4%	3.1%	1,230	-	-	+0.3%	+2.6%	(0.3%)	8.9%	22.4%	\$ 57,358	\$ 207,181	+0.2%	+1.3%	(0.7%)	7.7%	24.4%	\$ 65,211	\$ 213,816
SC	2	4.6%	3.8%	537	-	-	+0.7%	+3.2%	(0.4%)	10.0%	23.6%	\$ 58,214	\$ 227,703	+0.9%	+2.2%	(0.1%)	7.6%	24.9%	\$ 63,228	\$ 229,545
MN	1			1,088	203	+18.7%	+0.7%	+5.1%	+0.7%	5.6%	26.9%	\$ 128,484	\$ 430,495	+0.5%	+1.8%	(0.2%)	7.3%	24.4%	\$ 84,028	\$ 307,895
VA	1			917	153	+16.7%	+0.1%	+3.2%	(0.4%)	7.1%	22.9%	\$ 75,258	\$ 318,349	+0.5%	+2.1%	-	7.0%	25.3%	\$ 85,278	\$ 358,952
MS	1			1,145	108	+9.4%	(0.4%)	+3.2%	(0.8%)	8.4%	23.8%	\$ 63,807	\$ 247,235	(0.1%)	+1.3%	(1.0%)	7.1%	24.2%	\$ 52,044	\$ 151,233
NE	1			994	84	+8.5%	+1.6%	+4.8%	+2.2%	6.0%	24.4%	\$ 126,683	\$ 402,105	+0.5%	+1.8%	(0.1%)	7.2%	22.9%	\$ 71,673	\$ 218,831
AZ	1	20.9%	18.0%	416	-	-	+0.5%	+2.6%	(2.4%)	15.4%	23.0%	\$ 53,035	\$ 340,789	+0.7%	+1.7%	+0.2%	8.2%	23.2%	\$ 71,394	\$ 343,548
MA	1			1,132	-	-	-	+3.4%	(0.8%)	7.5%	23.6%	\$ 55,603	\$ 253,058	+0.3%	+1.5%	(0.3%)	7.6%	26.1%	\$ 98,589	\$ 548,000
MI	1			547	-	-	(0.1%)	+3.4%	(1.5%)	8.5%	24.6%	\$ 67,023	\$ 174,702	+0.1%	+1.2%	(1.1%)	7.6%	25.4%	\$ 66,667	\$ 216,667
NC	1			493	-	-	+0.7%	+2.3%	(1.9%)	20.3%	23.5%	\$ 63,690	\$ 281,915	+0.7%	+2.3%	+0.1%	7.2%	25.3%	\$ 63,857	\$ 244,277
NY	1			231	-	-	+0.2%	+2.5%	(0.9%)	8.6%	15.9%	\$ 65,568	\$ 185,131	-	+1.0%	(0.7%)	7.7%	25.3%	\$ 81,659	\$ 431,707

Source: Sonida portfolio data presented on 61 owned assets as of Q4 2023. NIC MAP Vision as of February 29, 2024. Demographics data is as of February 29, 2024. NIC MAP Vision Seniors Housing Inventory data is current as of the 1Q2024 Market Fundamentals update.

Note: Dollars in 000s. Numbers may vary due to rounding.

(1) Based on a 5-mile radius from Sonida community.

(2) Adult child reflects population between the ages of 45-64.

(3) Amounts are not calculated in accordance with GAAP. See page 4 for the Company's disclosure regarding non-GAAP financial measures.

(4) Includes independent living, assisted living, and memory care units in stand-alone and continuum communities.

(5) 140 Metropolitan Statistical Areas ("MSA") across the country are classified by NIC MAP Vision into three market classes based on the Total Population. Largest of these markets are the Primary Markets, where NIC MAP has been tracking data since 4Q2005. These are sometimes referred to as the MAP31 as there are 31 of these markets. The next largest are the Secondary Markets, where NIC MAP has been tracking data since 1Q2008. These markets are the next 68 largest markets. Finally, Additional Markets are 41 markets located in close proximity to the 99 Primary and Secondary Markets and help to fill gaps between these Primary and Secondary Markets. NIC MAP has tracked data in Additional Markets since 1Q2015.

