



SONIDATM
SENIOR LIVING

A Leading Operator, Owner & Investor

SNDA | NYSE Listed

Investor Presentation

First Quarter 2024

May 10, 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. (“Sonida,” 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, as well as on Form 10-Q for the quarter ended March 31, 2024, filed with the SEC on May 10, 2024, and also include the following:

The Company’s ability to generate sufficient cash flows from operations, additional 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 4 of Part I of Form 10-Q; 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 or 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 contains the financial measures (1) Community Net Operating Income and Adjusted Community Net Operating Income, (2) Community Net Operating Income Margin and Adjusted Community Net Operating Income Margin, (3) Adjusted EBITDA, (4) Revenue per Occupied Unit (RevPOR), (5) Revenue per Available Unit (RevPAR), (6) Adjusted Operating Expenses, and (7) Pro Forma normalized amounts for these metrics, all of which are not calculated in accordance with U.S. 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, net cash provided by (used in) operating activities, or revenue. 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 from the most comparable financial measures determined in accordance with GAAP included in our Form 8k filing with this presentation.

Community Net Operating Income and Community Net Operating Income 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 (inclusive of stock-based compensation expense), 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 impacts 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. The Community Net Operating Income Margin is calculated by dividing Community Net Operating Income by resident revenue. Adjusted Community Net Operating Income and Adjusted Community Net Operating Income Margin are further adjusted to exclude the impact from non-recurring state grant funds received.

The Company believes that presentation of Community Net Operating Income, Community Net Operating Income Margin, Adjusted Community Net Operating Income, and Adjusted Community Net Operating Income Margin as performance measures are useful to investors because (i) they are one of the metrics used by the Company's management to evaluate the performance of our core consolidated owed 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 impacts the comparability of performance between periods.

Community Net Operating Income, Net Community Operating Income Margin, Adjusted Community Net Operating Income, and Adjusted Community Net Operating Income Margin have material limitations as a performance measure, including: (i) excluded general and administrative expenses are necessary to operate the Company and oversee its communities; (ii) excluded interest is necessary to operate the Company's business under its current financing and capital structure; (iii) 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 (iv) the Company may incur income/expense similar to those for which adjustments are made, such as gain (loss) on debt extinguishment, gain(loss) on disposition of assets, loss on settlements, non-cash stock-based compensation expense, and transaction and other costs, and such income/expense may significantly affect the Company's operating results.



About Sonida

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Leading Senior Living Operator, Owner & Investor in the U.S.



- Bringing quality senior living to life, with a focus on **independent living, assisted living** and **memory care**
- Providing **comfortable, safe and affordable communities** where residents receive **personalized care** from team members who treat them like family
- Focused on **organic growth** through existing community advancement as well as **inorganic growth** through acquisitions, joint ventures and management contracts
- Positioned to provide **competitive residential rates** and **flexible product offerings**
- Portfolio situated in markets where **positive demographic trends** exist: population growth, income growth and increased chronic medical conditions relative to the 75+ age group

71 Geographically Concentrated Communities
(as of 3/31/24)

~8,000 Resident Capacity

90% Private Pay Residents

~4,000 Total Employees

85.9% Weighted Average Occupancy (Q1'24)

8 Consecutive Quarters RevPAR Growth

12 Consecutive Quarters Same-Store Occupancy Growth

8 Consecutive Quarters Resident Rent Rate Growth

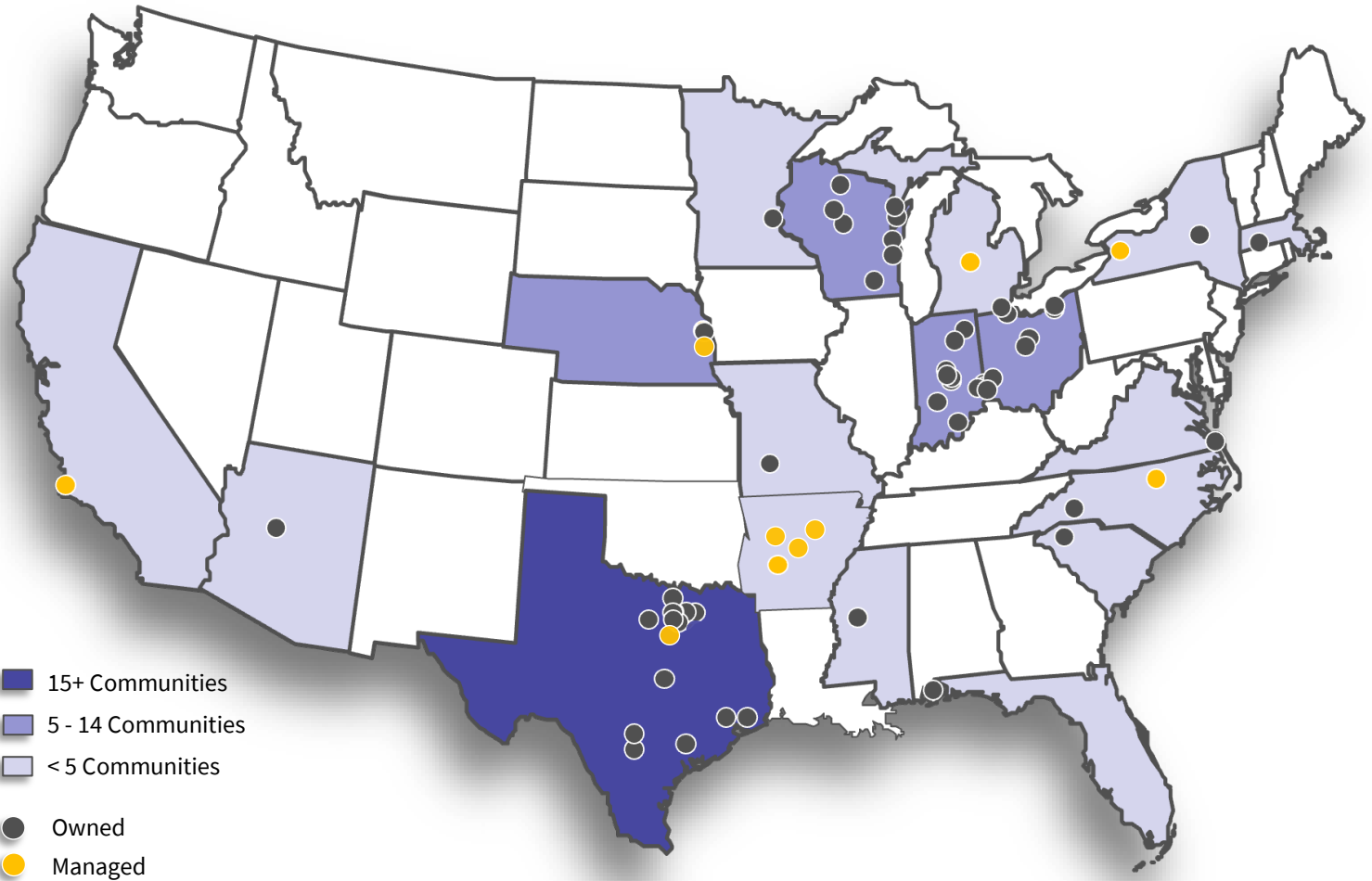
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Sonida Senior Living Footprint

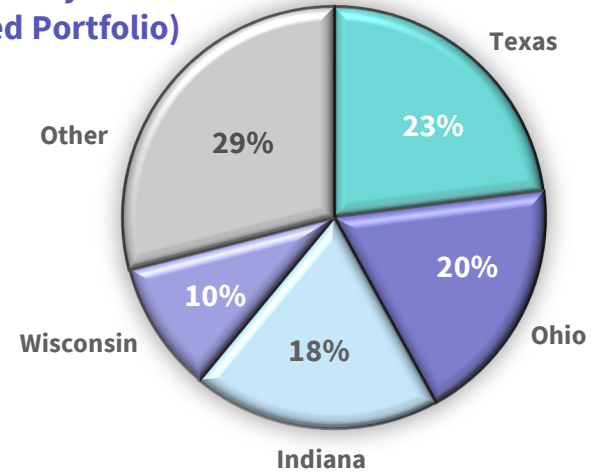
71 Communities (as of 3/31/24)
(61 Owned / 10 Managed)

7,011 Units
Across **18** States

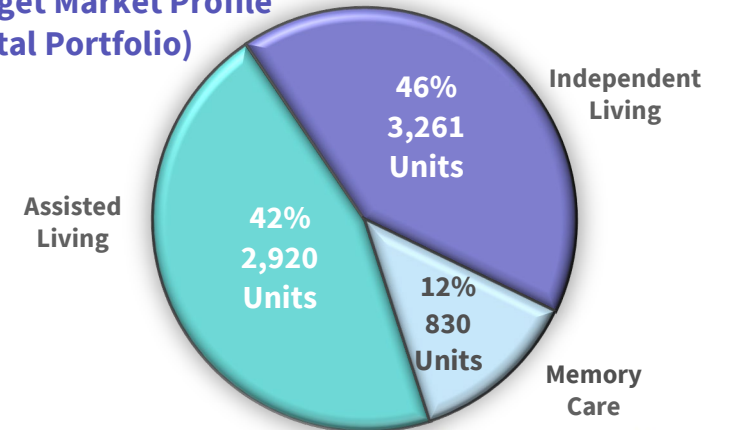
3,957 Employees
(2,553 FT / 1,404 PT)



Resident Revenue by State (Owned Portfolio)



Balanced Unit Mix Supports Target Market Profile (Total Portfolio)



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Recent Highlights & Accomplishments

Equity Infusions

- February 2024: Private placement raise of \$47.75M (including investment from largest shareholder Conversant Capital) with ~\$25M available for potential acquisitions and working capital
- April 2024: Launched ATM (At-the-Market) securities program with a \$75M capacity to fund identified acquisitions; subsequently sold 382,000 shares at \$27.50, representing \$10.3M of net proceeds to the Company

Discounted Debt Repurchase

- February 2024: Purchased \$77.4M worth of loans (including accrued interest) on seven owned communities for \$40.2M, representing a 48% discount on the outstanding principal balance

Strategic Portfolio Growth

- Company's recent acquisition in Ohio brings total U.S. senior living portfolio footprint to 72 communities
- In process of acquiring an additional 8 geographically-strategic communities through joint ventures
- Expanding management footprint with 3 communities transitioning to Sonida on June 1

Investments in Growth and Support Infrastructure

- Expansion of underwriting and business development functions to address increased inbound deal flow
- Creation of "Operational Excellence" department to support transitions, training and portfolio-wide performance initiatives
- Tactical support team headcount additions driven by departmental productivity metrics
- Total incremental cost of personnel additions accretive to G&A as a percentage of revenue

Rent Rate Increase

- March 1, 2024: Portfolio-wide annual average rate increase of 6.3% on an all-in basis
- Excluding Medicaid supported and ancillary fee revenues, annual average rate increase jumps to 7.3% over the same period

Power of Unique “Operator-Owner-Investor” Model

Sonida is uniquely positioned to aggressively invest in a dislocated senior living landscape to grow and create value

Full Control of Operations

Fully integrated operating platform:
No reliance on third-party property management

Unified team structure
increases efficiencies and brings senior decision makers closer to assets

Ability to implement fast-paced operational changes and drive market-by-market labor and purchasing efficiencies through scale

Value-drivers: Industry Recovery + Company-specific Operational Improvements

Portfolio recovery surpassing industry pace with occupancy above pre-pandemic levels

Developed tools to better manage lead funnel, labor and resident care

Enhanced resident experience with proprietary *Joyful Living*™ life enrichment, *Magnolia Trails*™ memory care and *Grove Menu*™ dining

Growth-drivers: Balance Sheet Investments + Third-party Management Contracts

Restructuring experience informs creative capital stack solutions for distressed sellers + operating expertise allows for asset acquisitions requiring significant operational turnarounds

Strategic acquisitions focused on existing and comparable markets, create operating efficiencies

Growth of management contracts with select third-party owners allow leverage of operational capabilities and enhanced ROIC with asset-light earnings growth

Growth Drivers in 2024 and Beyond

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

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**

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

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

Proactive Management of Debt

\$0 Debt Maturities in 2024

72.2% Fixed Rate Debt ⁽³⁾

4.95% Effective Weighted Avg. Interest Rate

100% Variable Rate is Hedged

<i>(in millions)</i>	Fixed Rate Maturities	Variable Rate Maturities	Insurance & Other	Recurring Principal Payments	Total	Weighted Rate
2024	-	-	\$2.1	\$6.0 ⁽¹⁾	\$8.1 ⁽¹⁾	4.95%
2025	\$30.6 ⁽²⁾	-	-	\$0.9	\$31.4	4.94%
2026	\$220.1	-	-	\$2.2	\$222.3	5.00%
2027 ⁽⁴⁾	-	\$112.9	-	\$3.6	\$116.5	5.46%
2028	-	-	-	\$3.7	\$3.7	5.31%
2029+	\$147.4	\$49.2	-	\$3.8	\$200.4	5.31%

⁽¹⁾ Includes a one-time \$5mm principal payment due in June 2024 in connection with the second of two paydowns required under the 2023 Fannie Mae comprehensive debt restructure.

⁽²⁾ Comprised of \$17.4mm Baytown community loan (Prescott) maturing April 2025 and \$13.2mm Greenbriar community loan (Avant) maturing September 2025.

⁽³⁾ Insurance & Other included in fixed rate debt calculation.

⁽⁴⁾ Assumes the Company exercises right to extend Ally Term Loan maturity by 1 year.



Financial Performance & Highlights

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Q1 2024 Financial Comparisons – Owned Communities

YoY Community NOI Growth of 11.2% and Adjusted Community NOI Margin Expansion of 360 bps

<i>\$ in millions, except RevPAR and RevPOR</i>	Q1'24	Q1'23	Q1'24 vs Q1'23 YoY Change (%)	Pro Forma Q1'24 March 1 Rent Rates ⁽⁵⁾	Pro Forma Q4'23 ⁽⁶⁾	Pro Forma Q1'24 vs Pro Forma Q4'23 ⁽⁶⁾ Change (%)
Weighted Average Occupancy	85.9%	83.9%	200 bps	85.9%	85.9%	-
RevPAR^(1,2)	\$3,557	\$3,282	8.4%	\$3,667	\$3,471	5.6%
RevPOR^(1,2)	\$4,140	\$3,912	5.8%	\$4,271	\$4,042	5.7%
Resident Revenue⁽²⁾	\$60.7	\$56.6	7.2%	\$62.6	\$59.3	5.6%
Adjusted Operating Expenses^(1,3)	\$45.7	\$43.2	6.0%	\$45.7	\$44.6 ⁽⁶⁾	2.5%
Community NOI^(1,2)	\$14.9	\$13.4	11.2%	\$16.9	\$14.7	15.0%
Community NOI Margin^(1,2)	24.6%	23.7%	90 bps	26.9%	24.8%	210 bps
Adjusted Community NOI⁽⁴⁾	\$14.9	\$11.4	30.7%	\$16.9	\$14.7	15.0%
Adjusted Community NOI Margin⁽⁴⁾	24.5%	20.9%	360 bps	26.9%	24.8%	210 bps

(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 \$2.0M in Q1 2023. No such grants received in Q1 2024.

(3) Adjusted Operating Expenses exclude professional fees, settlement expense, non-income tax, non-property tax, casualty gains and losses, and other expenses (corporate operating expenses not allocated to the communities): \$0.8M Q1'24, \$0.7M Q1'23, and \$1.3M Q4'23.

(4) Excludes non-recurring state grant revenue earned and received of \$2.0M in Q1 2023. No such grants received in Q1 2024.

(5) March 1, 2024: Portfolio-wide annual average rate increase of 6.3% on an all-in basis.

(6) Pro Forma Q4'23 excludes the one-time credits associated with real estate tax reassessed values (\$0.8M) and workers compensation true-ups (\$0.6M) recognized on a GAAP basis in the 2023 Form 10K.

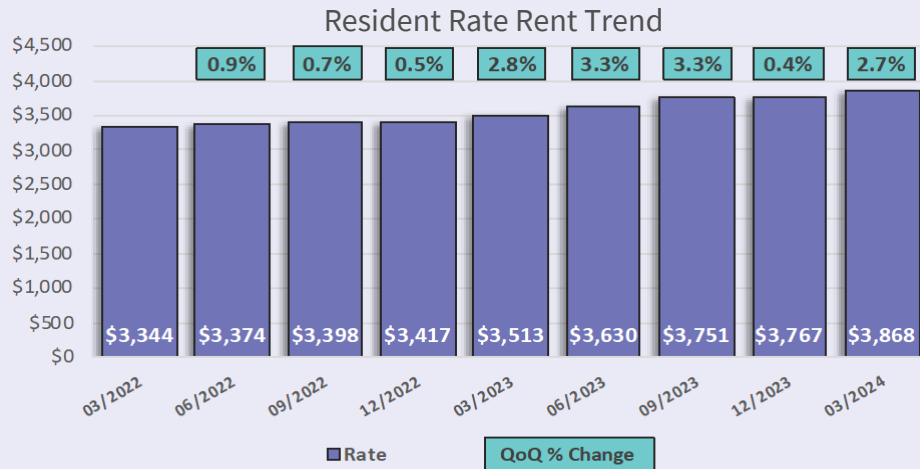
Q1 2024 Revenue Highlights

Resident Rent Rate Changes ⁽¹⁾

Q1'24 Resident rent rates⁽¹⁾ increased \$355 or 10.1% YoY compared to Q1'23

Care Level	Q1'24	Q1'23	Difference	% Change
Independent Living	2,757	2,591	166	6.4%
Assisted Living	4,212	3,805	408	10.7%
Memory Care	6,027	5,408	619	11.4%
Blended Total	3,868	3,513	355	10.1%

March 1, 2024: Portfolio-wide annual average **rate increase of 6.3%** on an all-in basis; 7.3% excluding Medicaid supported and ancillary fee revenues



Sequential rate increase of \$101 or 2.7% for Q1'24

Positive resident rent rate growth for eight consecutive quarters

Positive upward re-leasing spreads continue as rent rates escalate

Trend Re-leasing Spread

Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
7.6%	4.7%	2.3%	2.6%	2.0%

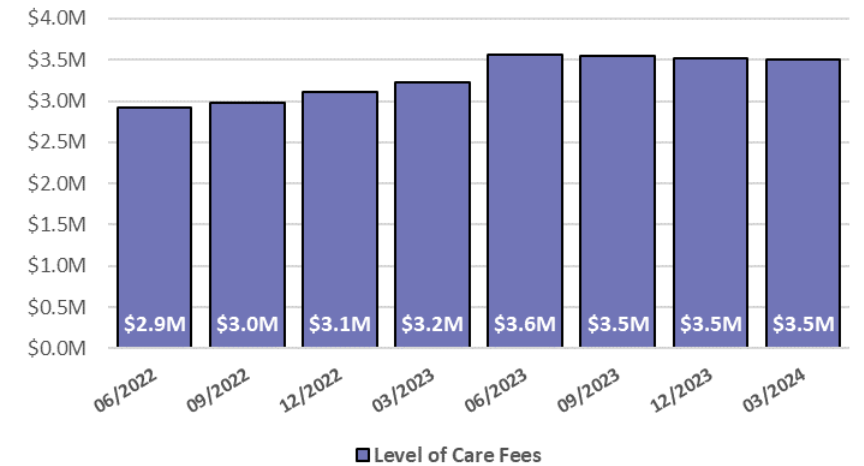
Assisted Living Level of Care "LoC" Program Impact

- 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

100%
of Current Residents Converted

15.4%
YoY % Increase of LoC Revenue

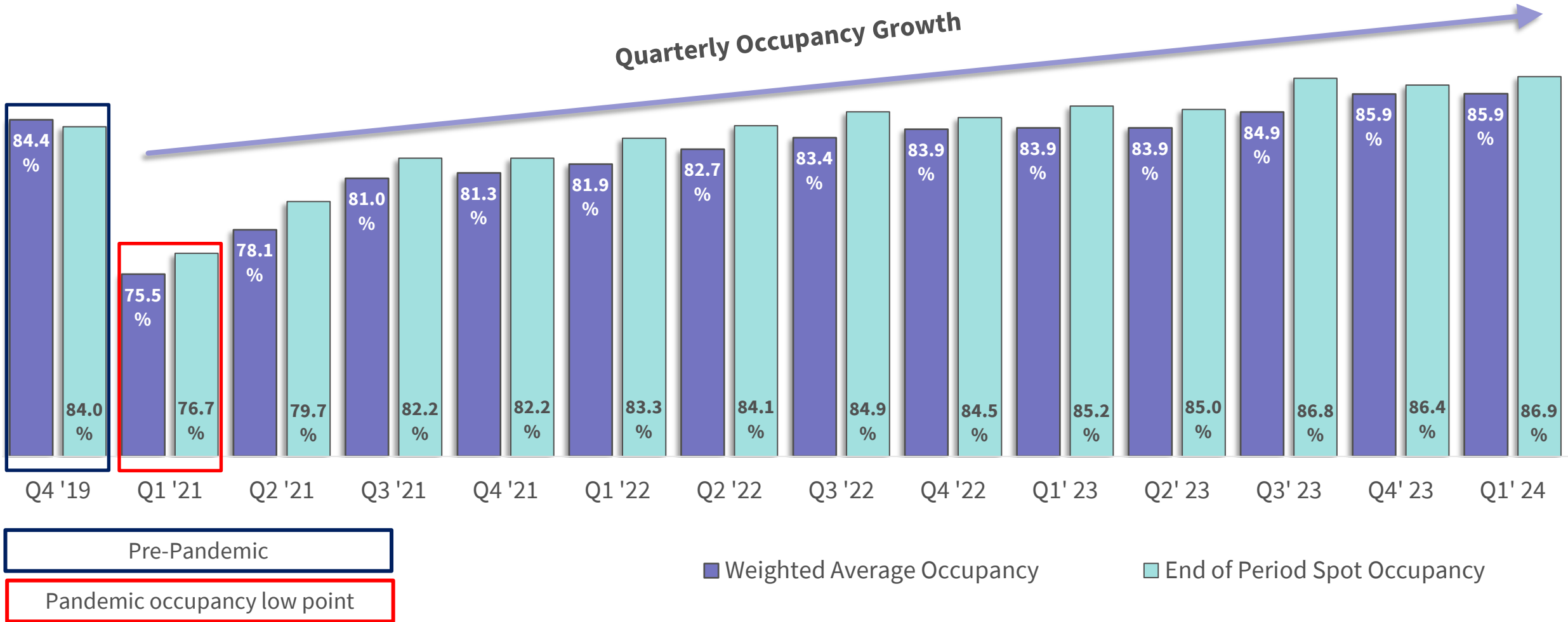
\$1.9M
YoY \$ Increase of LoC Revenue



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⁽¹⁾ Includes Private Pay and Medicaid rent only.

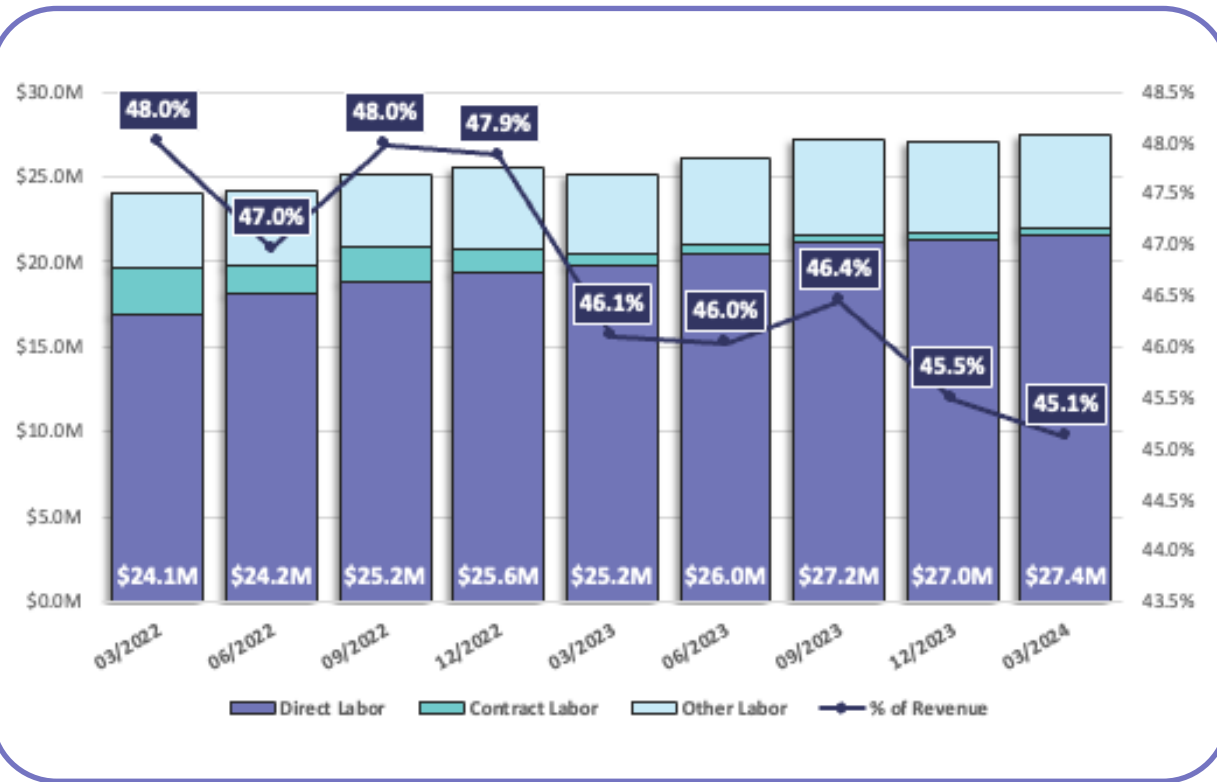
12 Consecutive Quarters of Occupancy Growth (Same-Store)



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Revenue Growth Continues to Outpace Labor Costs

Labor⁽¹⁾ Costs Trend as a Percent of Revenue⁽²⁾



- Q1'24 labor⁽¹⁾ costs as a percent of revenue⁽²⁾ were 45.1%, marking 2 consecutive quarters of stabilized labor costs below 46.0% of revenue
- Q1'24 labor⁽¹⁾ costs as a percent of revenue⁽²⁾ are down 100 basis points compared to Q1'23:

Category	Q1'24	Q1'23	Difference
Direct Labor	35.6%	36.3%	0.7%
Contract Labor	0.6%	1.3%	0.8%
Other Labor	9.0%	8.5%	(0.5%)
Total	45.1%	46.1%	1.0%

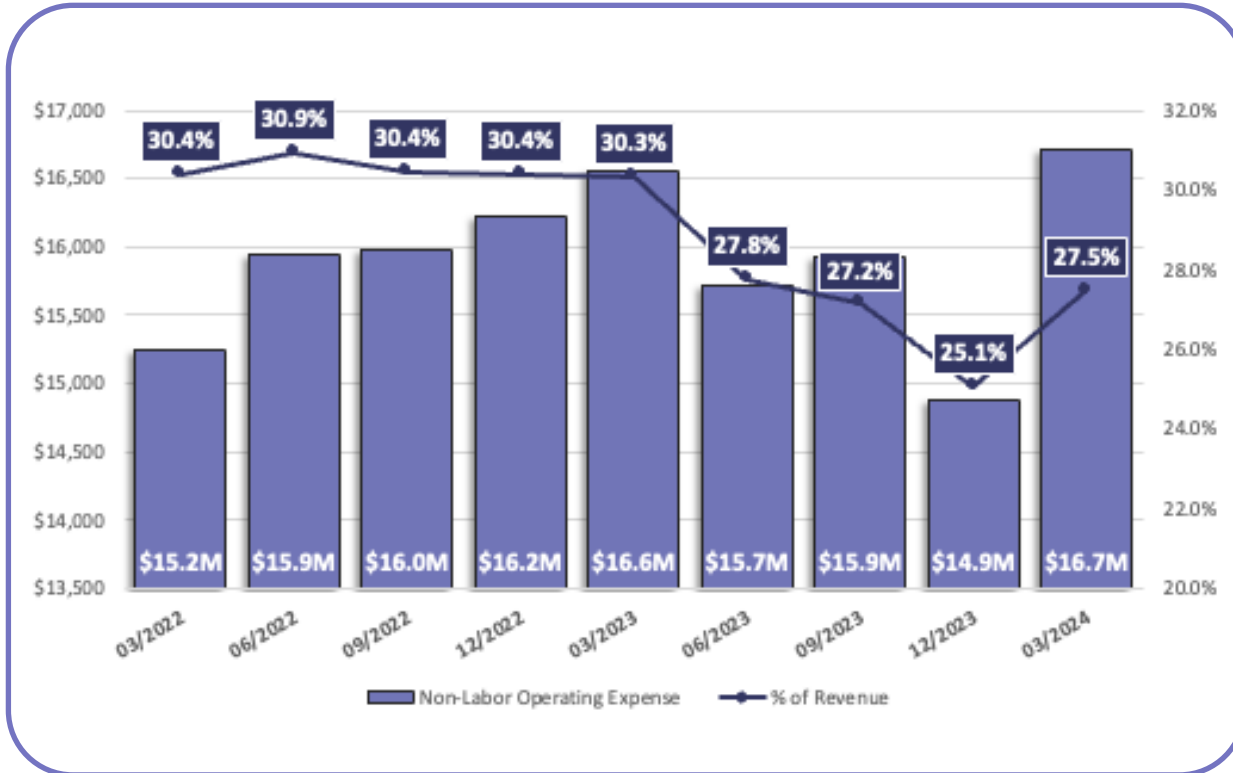
- Q1'24 direct labor increased \$1.8M compared to Q1'23, offset by a contract labor decrease of \$0.4M compared to 2022

⁽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

Total Operating Expense Excluding Labor⁽¹⁾ Costs Trend



- As a percent of revenue, Q1'24 expense was 90 basis points lower than the previous 4-quarter average
- QoQ increase driven primarily by:
 - Q1'24 utilities (\$0.7M QoQ) and snow removal (\$0.3M QoQ)
 - Q4'23 **non-recurring credits** to real estate taxes (\$0.8M QoQ)
- Food costs per financial occupied day for Q1'24 decreased 5.7% compared to Q4'23
- Q1'24 utility costs as a percent of revenue were down 115 basis points when compared to Q1'23
- Q1'24 real estate tax costs as a percent of revenue were down 107 basis points compared to Q1'23 as a result of re-assessments and litigation over the last year

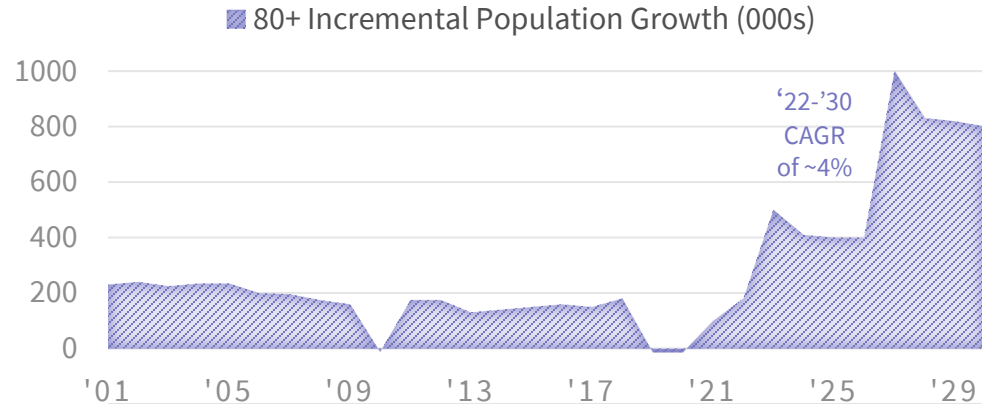
⁽¹⁾ Represents 62 Owned Communities (inclusive of Shaker Heights through its 8/4/2023 sale); amounts calculated as a percentage of revenues exclude non-recurring state grants in all periods.



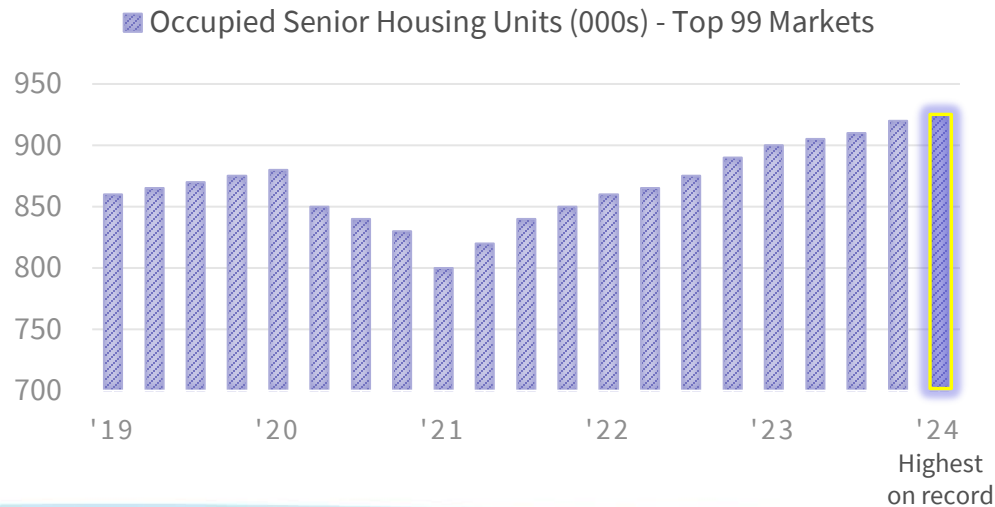
Inorganic Growth Strategy

U.S. Senior Housing Trends: Favorable Set-Up

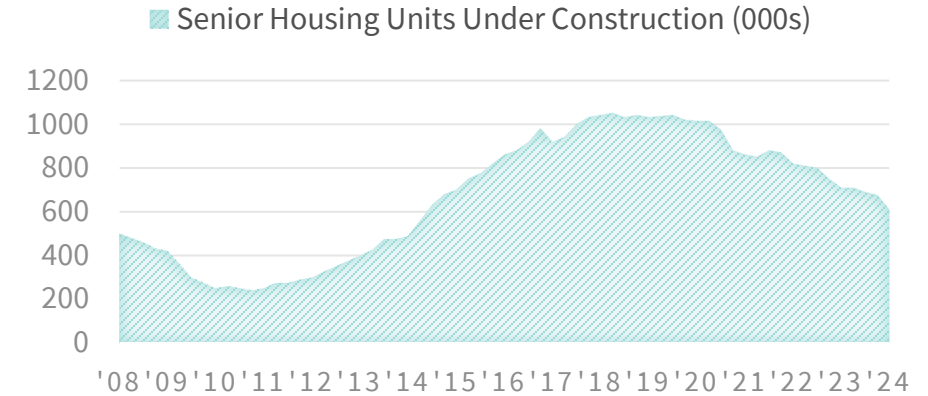
Senior Housing Demand



- Total U.S. 80+ population anticipated to grow by 24%+ through 2029
- Americans ages 65+ will make up ~ 21% of the U.S. population by '30, up from ~ 15% in '16



Senior Housing Supply



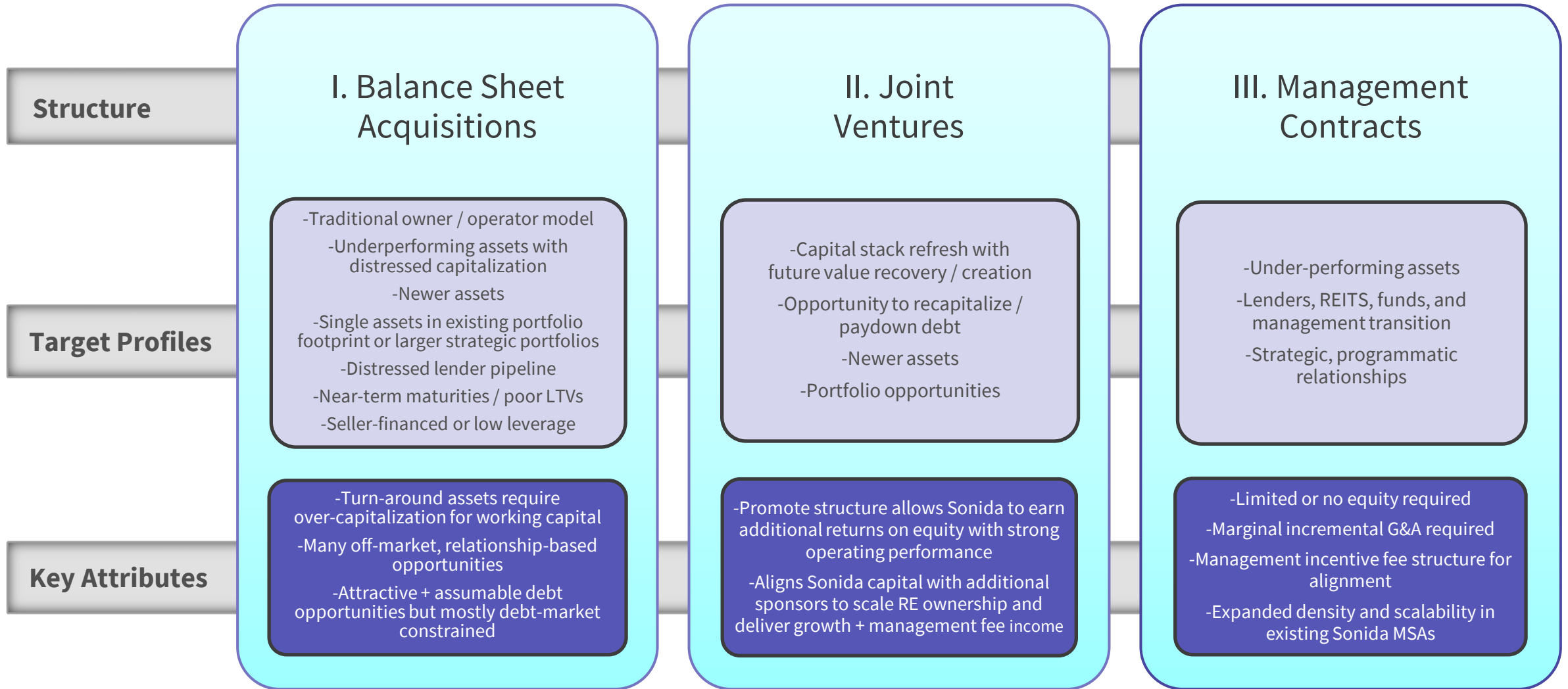
- 40% decrease in Senior Housing pipeline since Q4'18
- FY '23 supply growth fell to its lowest levels seen since '11

Capital Market Dislocation Creating Motivated Sellers and Accelerating M&A Environment

Enhanced pressure on lenders and owner/operators to solve capital structure challenges:

- Lenders seeking to reduce construction financing exposure and stabilize loan books
- \$10 billion - \$14 billion of senior housing loans maturing in the next 24 months
- 10-year loans issued in 2008 and 2009 had five-year interest-only covenants, and amortization of the principal is now being added to debt service costs

Three-Pronged Inorganic Growth Approach

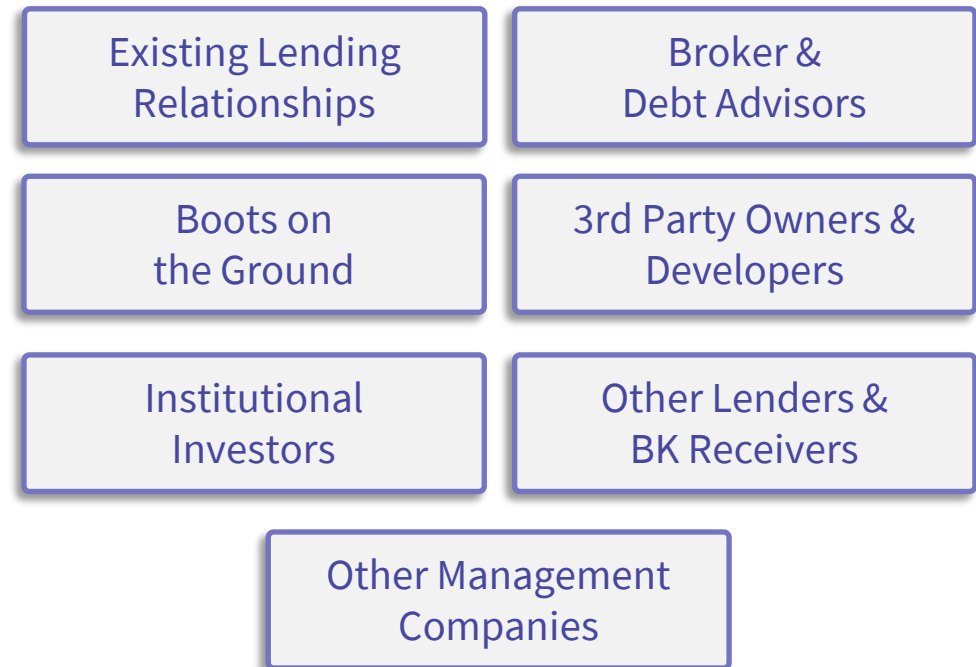


Target Acquisition Profile & Sourcing Channels

Community Profile for New Target Acquisitions and Joint Ventures

Business Model Priority: IL/AL/MC	<ul style="list-style-type: none"> • 2 or 3 care types, or as complements Sonida’s existing market footprint • Balance of higher-margin IL and need-based AL/MC
Asset Quality Consideration	<ul style="list-style-type: none"> • Built after 2010 • Opportunity to improve quality of portfolio at low basis
Market Demographic and Competitor Profile	<ul style="list-style-type: none"> • Growing market demand and 75+ population • Limited competition and pipeline • Target upper-middle market
Valuation / Cash Flow	<ul style="list-style-type: none"> • Fill-up or distressed communities require over-funded reserves • Per share NAV and cash flow accretive
Geographic Overlay	<ul style="list-style-type: none"> • Existing footprint • Primary / secondary markets • Target Midwest, South, and Southeast
Political and Economic Climate	<ul style="list-style-type: none"> • “Friendly” regulatory environment

Sourcing Channel Strategy



Recent Acquisition

100 Units (AL / MC) Macedonia, OH

2015 vintage high-quality physical asset

\$10.7M purchase price: Acquired at 43% discount to in-place senior loan balance at approximately \$105k per unit

Located in the same submarket as existing Sonida community; acquisition provides complementary product offering to existing footprint, allowing for greater penetration into an affluent submarket and increased operating efficiencies

Specific operational turnaround plan and implementation of Sonida systems and processes expected to yield significant NOI growth from asset's current marginally positive position

Going in NOI is slightly positive with underwritten stabilized cap rate in the low double-digits

Closed: May 9, 2024



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Two 4-Community Acquisitions (8 Total) 750+ Units Midwest and Texas

- Joint venture partnerships
 - IL, AL & MC
- Management fees to Sonida
- Basis at or below 50% of replacement price
- Average purchase price below \$120K/unit
- Double-digit NOI yields at stabilization

Anticipated Closings:
Q2 2024

3 Community Management Contracts

- Management contract with 3rd party owner
- Leverage full suite of operational capabilities
- Asset-light earnings growth

Anticipated Closing:
June 1, 2024



Appendix – Supplemental Information

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Financial Overview – Owned Communities



Summary Statistics ⁽¹⁾	2022					FY 2022	2023					FY 2023	2024
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	Q1			
Resident Revenue	\$ 50,835	\$ 51,997	\$ 52,487	\$ 53,390	\$ 208,709	\$ 56,606	\$ 56,960	\$ 59,117	\$ 59,349	\$ 232,032	\$ 60,737		
Community NOI	10,251	10,642	10,075	10,600	41,568	13,402	13,549	14,690	16,260	57,902	14,915		
Community NOI Margin	20.2%	20.5%	19.2%	19.9%	19.9%	23.7%	23.8%	24.8%	27.4%	25.0%	24.6%		
Adjusted Community NOI	9,551	10,142	10,075	10,600	40,368	11,365	13,139	14,212	16,260	54,977	14,915		
<i>QoQ Change</i>		6.2%	-0.7%	5.2%		7.6%	15.6%	8.2%	14.4%		-8.3%		
Adjusted Community NOI Margin	19.1%	19.7%	19.2%	19.9%	19.5%	20.8%	23.2%	24.2%	27.4%	24.2%	24.6%		
Gain (loss) on extinguishment of debt	(641)	-	-	-	(641)	36,339	-	-	-	36,339	38,148		
Net Income (loss)	(16,678)	(7,410)	(13,739)	(16,574)	(54,401)	24,145	(12,212)	(18,411)	(14,629)	(21,107)	27,019		
Adjusted EBITDA	3,690	4,236	4,446	4,609	16,981	7,794	7,538	9,270	9,302	33,904	9,473		
Adjusted EBITDA excluding grants	2,990	3,736	4,446	4,609	15,781	5,794	7,138	8,792	9,302	31,027	9,473		
<i>Period Change</i>		24.9%	19.0%	3.7%		25.7%	23.2%	23.2%	5.8%		1.8%		

KPIs ⁽¹⁾												
REVPOR	\$ 3,619	\$ 3,629	\$ 3,636	\$ 3,674	\$ 3,640	\$ 3,909	\$ 3,932	\$ 4,061	\$ 4,042	\$ 3,988	\$ 4,140	
REVPAR	2,962	3,002	3,032	3,081	3,019	3,282	3,300	3,446	3,470	3,375	3,557	
Weighted Average Occupancy	81.9%	82.7%	83.4%	83.9%	83.0%	83.9%	83.9%	84.9%	85.9%	84.6%	85.9%	
Same-Store Weighted Average Occupancy ⁽²⁾	81.9%	82.7%	83.4%	83.9%	83.0%	83.9%	83.9%	84.9%	85.9%	84.7%	85.9%	

Note: Dollars in 000s. Numbers may vary due to rounding. Amounts derived from 2023 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.

⁽²⁾ Data presented for the Company's 62 owned communities inclusive of Shaker Heights (divested in August 2023), Plainfield and Brownsburg (acquired in February 2022).

Community NOI – Owned Communities

	2022					FY 2022	2023					FY 2023	2024
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	Q1			
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	\$ 16,305		
Assisted Living ⁽¹⁾	27,521	27,714	28,215	28,305	111,756	29,054	30,038	31,007	30,984	121,082	31,742		
Memory Care ⁽¹⁾	8,474	9,020	9,107	9,481	36,082	9,683	10,429	11,131	11,580	42,822	11,936		
Community Fees	459	481	486	492	1,918	484	452	432	425	1,794	463		
Other Income ⁽²⁾	938	804	297	402	2,441	2,330	661	796	303	4,090	291		
Total Resident Revenue	\$ 50,835	\$ 51,997	\$ 52,487	\$ 53,390	\$ 208,709	\$ 56,606	\$ 56,960	\$ 59,117	\$ 59,349	\$ 232,032	\$ 60,737		
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	\$ 28,774		
Contract Labor	2,595	1,481	1,883	1,349	7,309	677	447	394	430	1,948	343		
Food	2,869	3,177	3,265	3,241	12,552	2,761	2,844	3,150	3,328	12,082	3,099		
Utilities	3,049	2,793	3,062	3,045	11,948	3,600	2,441	3,113	2,605	11,759	3,310		
Real Estate Taxes	2,170	2,295	2,270	2,222	8,957	2,379	2,270	1,908	1,178	7,735	2,002		
Advertising & Promotions	1,370	1,241	1,244	1,254	5,109	1,274	1,330	1,312	1,108	5,023	1,018		
Insurance	1,071	1,104	1,184	1,135	4,495	1,137	1,191	1,318	1,327	4,973	1,313		
Supplies	965	1,022	1,027	1,223	4,238	989	1,095	1,036	1,103	4,223	1,105		
Service Contracts	983	855	958	951	3,748	1,059	1,204	961	1,045	4,269	1,441		
All Other Operating Expenses	2,765	3,454	3,097	2,878	12,194	3,360	3,337	3,127	3,192	13,016	3,418		
Adjusted Operating Expense⁽⁴⁾	\$ 40,584	\$ 41,355	\$ 42,412	\$ 42,789	\$ 167,141	\$ 43,198	\$ 43,416	\$ 44,428	\$ 43,088	\$ 174,130	\$ 45,822		
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	\$ 14,915		
Non-recurring state grant revenue	(700)	(500)	-	-	(1,200)	(2,037)	(411)	(478)	-	(2,926)	-		
Adjusted Community NOI	\$ 9,551	\$ 10,142	\$ 10,075	\$ 10,600	\$ 40,368	\$ 11,365	\$ 13,139	\$ 14,212	\$ 16,260	\$ 54,977	\$ 14,915		
Adjusted Community NOI Margin %	19.1%	19.7%	19.2%	19.9%	19.5%	20.8%	23.2%	24.2%	27.4%	24.2%	24.6%		

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, and other expenses.

Net Income (Loss) Walk Forward

	2022					FY 2022	2023					FY 2023	2024
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	Q1			
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	\$ 14,915		
Non-operating expenses ⁽²⁾	(1,602)	100	(713)	(2,285)	(4,500)	(641)	(1,261)	(59)	(1,278)	(3,239)	(495)		
Non-recurring state grant revenue	700	500	-	-	1,200	2,037	410	478	-	2,925	-		
Management fees	628	600	608	523	2,359	505	531	569	586	2,191	594		
General and administrative expense	(8,273)	(9,439)	(5,851)	(6,723)	(30,286)	(7,063)	(6,574)	(8,615)	(9,946)	(32,198)	(7,211)		
Depreciation and amortization expense	(9,322)	(9,927)	(9,691)	(9,508)	(38,448)	(9,881)	(9,927)	(9,943)	(10,137)	(39,888)	(9,935)		
Long-lived asset impairment	-	-	-	(1,588)	(1,588)	-	-	(5,965)	-	(5,965)	-		
Interest income	1	2	44	188	235	194	188	139	87	608	139		
Interest expense	(7,603)	(7,920)	(8,205)	(9,297)	(33,025)	(8,867)	(8,558)	(9,020)	(9,673)	(36,118)	(8,591)		
Gain (loss) on extinguishment of debt, net	(641)	-	-	-	(641)	36,339	-	-	-	36,339	38,148		
Other income (expense), net	137	8,532	(6)	1,348	10,011	189	(117)	(124)	(480)	(532)	(479)		
Provision for income tax	(254)	-	-	168	(86)	(69)	(53)	(83)	(48)	(253)	(66)		
Net Income (loss)	\$ (16,678)	\$ (7,410)	\$ (13,739)	\$ (16,574)	\$ (54,401)	\$ 24,145	\$ (12,212)	\$ (18,411)	\$ (14,629)	\$ (21,107)	\$ 27,019		

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, and other expenses.

Adjusted EBITDA Walk Forward

	2022					FY 2022	2023					FY 2023	2024
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	Q1			
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)	\$ 27,019		
Depreciation & amortization expense	9,578	9,671	9,691	9,508	38,448	9,881	9,927	9,943	10,137	39,888	9,935		
Stock-based compensation expense	1,828	2,240	(588)	847	4,327	902	601	641	605	2,749	575		
Provision for bad debt	106	416	386	251	1,159	238	96	249	568	1,151	398		
Interest income	(1)	(2)	(44)	(188)	(235)	(194)	(188)	(139)	(87)	(608)	(139)		
Interest expense	7,603	7,920	8,205	9,297	33,025	8,867	8,558	9,020	9,673	36,118	8,591		
Long-lived asset impairment	-	-	-	1,588	1,588	-	-	5,965	-	5,965	-		
(Gain) loss on extinguishment of debt, net	641	-	-	-	641	(36,339)	-	-	-	(36,339)	(38,148)		
Other income	(137)	(8,532)	6	(1,348)	(10,011)	(189)	117	124	480	532	479		
Provision/benefit for income taxes	254	-	-	(168)	86	69	53	83	48	253	66		
Casualty gains / losses ⁽¹⁾	625	(114)	372	1,167	2,050	-	456	204	348	1,008	298		
Transaction and conversion costs ⁽²⁾	\$ (92)	\$ 47	\$ 157	\$ 192	\$ 304	\$ 414	\$ 130	\$ 1,591	\$ 2,159	\$ 4,294	\$ 399		
Adjusted EBITDA	\$ 3,727	\$ 4,236	\$ 4,446	\$ 4,572	\$ 16,981	\$ 7,794	\$ 7,538	\$ 9,270	\$ 9,302	\$ 33,904	\$ 9,473		
COVID-19 expenses ⁽³⁾	\$ 213	\$ 61	\$ 85	\$ 56	\$ 415	\$ 33	\$ -	\$ -	\$ -	\$ 33	\$ -		
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	\$ 9,473		

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.

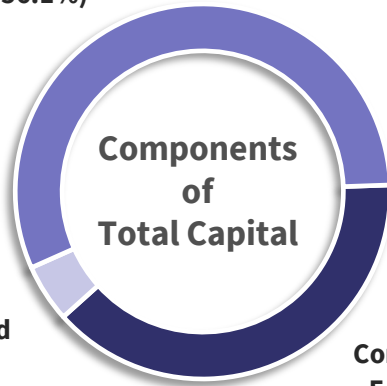
⁽³⁾ COVID-19 expenses are expenses for supplies and personal protective equipment, testing of the Company's residents and employees, labor and specialized disinfecting and cleaning services.

Capitalization Summary as of March 31, 2024

Enterprise Value	
Closing Stock Price	\$28.57
Common Shares Outstanding	13,196,914
Market Capitalization	\$377,036
Convertible Preferred Equity	\$48,542
Total Debt	\$582,456
Less: Cash ⁽³⁾	(\$37,663)
Net Debt	\$544,793
Enterprise Value	\$970,371

Debt Summary - As of March 31, 2024				
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 - 18	2027 ⁽⁴⁾	Variable/Capped ⁽²⁾	5.75%	\$112,919
Avant - 1	2025	Fixed	4.25%	\$13,656
Prescott - 2	2025 & 2031	Fixed	3.77%	\$28,972
Lument - 1	2045	Fixed	4.48%	\$2,597
Insurance and Other	2024	Fixed/Floating	7.61%	\$2,067
Total / Wtd. Average			4.95%	\$582,456

Net Debt
(56.1%)



Preferred Equity
(5.0%)

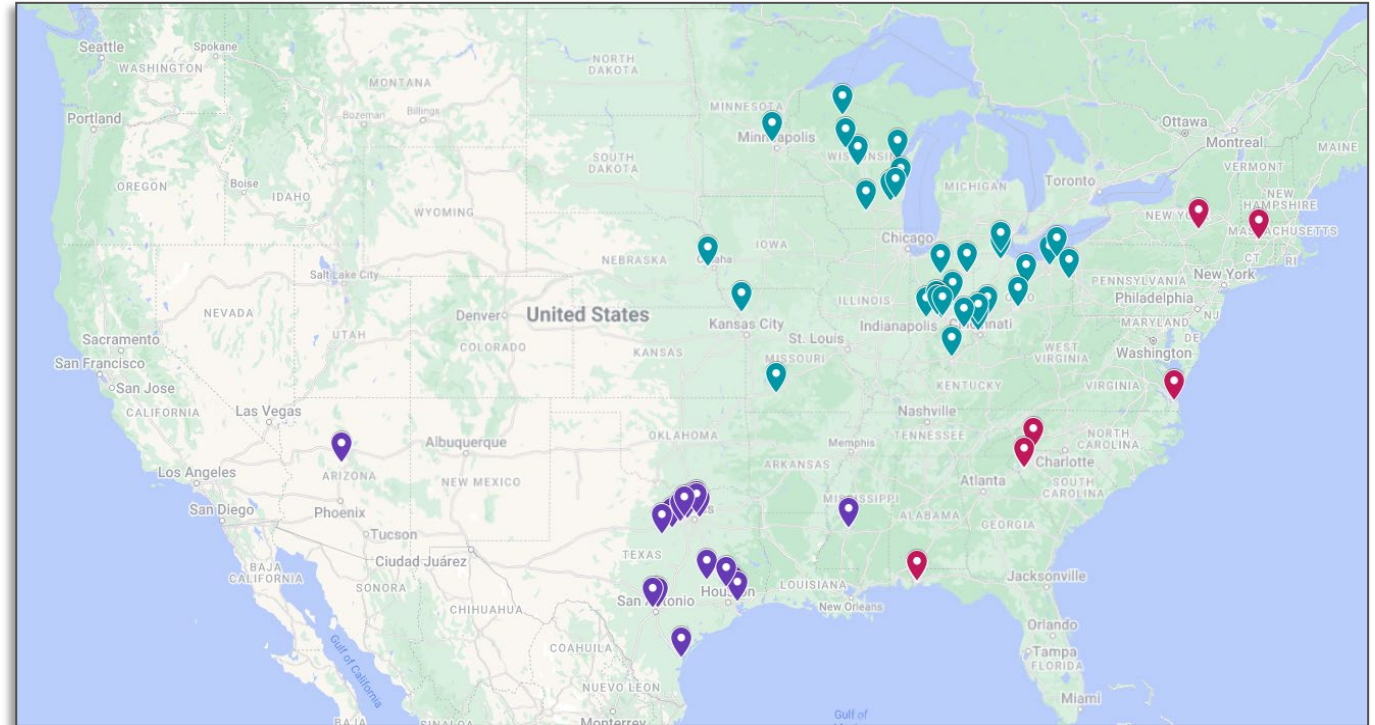
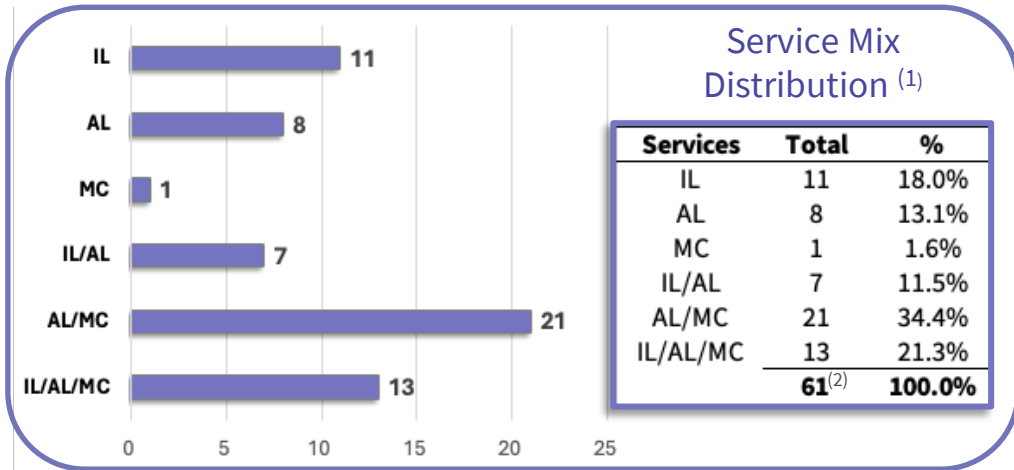
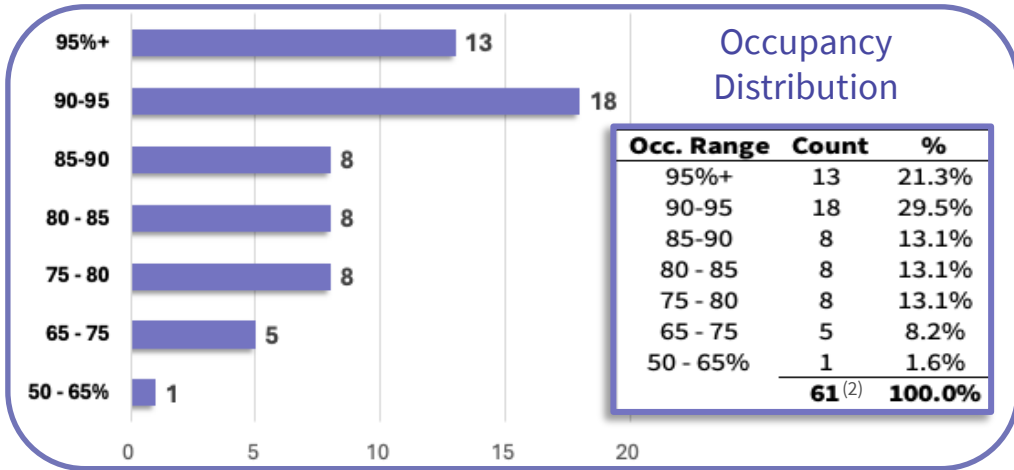
Common Equity
(38.9%)

Convertible Preferred Summary	
Amount Outstanding	\$48,542
Strike Price	\$40.00
Shares (as-converted)	1,246,915
Maturity	Perpetual
Coupon	11.0%

Debt Schedule			
Year	Amortization	Paydown	Maturity
2024	(\$3,076)	(\$5,000)	-
2025	(\$854)	-	(\$30,580)
2026	(\$2,216)	-	(\$220,079)
2027⁽⁴⁾	(\$3,597)	-	(\$112,919)
2028	(\$3,719)	-	-
2029+	(\$3,821)	-	(\$196,595)

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.

Geographical Breakdown – Owned Communities



South/Southwest
18 Communities

Midwest
35 Communities

East
8 Communities

⁽¹⁾ Data based on Q1'24 average and excludes the Shaker Heights community, which was sold in Aug. 2023.

⁽²⁾ As of March 31, 2024.

T3M: Financial and Key Metrics – Owned Communities

Geographic Location	South/Southwest		Midwest		East		Total	
	18	35	8	61				
Resident Revenue								
	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev
Independent Living Revenue ⁽¹⁾	\$ 8,428	51.2%	\$ 5,964	17.0%	\$ 1,914	20.6%	\$ 16,305	26.8%
<i>\$ per occupied unit</i>	\$2,680		\$2,767		\$3,092		\$2,755	
Assisted Living Revenue ⁽¹⁾	\$ 5,846	35.5%	\$ 21,844	62.4%	\$ 4,052	43.6%	\$ 31,742	52.3%
<i>\$ per occupied unit</i>	\$4,425		\$4,755		\$4,638		\$4,675	
Memory Care Revenue ⁽¹⁾	\$ 1,891	11.5%	\$ 6,785	19.4%	\$ 3,259	35.1%	\$ 11,936	19.7%
<i>\$ per occupied unit</i>	\$5,895		\$6,087		\$6,189		\$6,083	
Other Resident Revenue	\$ 288	1.8%	\$ 398	1.1%	\$ 68	0.7%	\$ 754	1.2%
Total Resident Revenue ⁽²⁾	\$ 16,453	100.0%	\$ 34,990	100.0%	\$ 9,294	100.0%	\$ 60,737	100.0%
<i>\$ per occupied unit</i>	\$3,438		\$4,449		\$4,602		\$4,140	

Community Expense ⁽³⁾								
	\$000s	% of Exp	\$000s	% of Exp	\$000s	% of Exp	\$000s	% of Exp
Direct Labor & Related Payroll ⁽⁴⁾	\$ 6,555	55.7%	\$ 17,348	64.4%	\$ 4,548	64.0%	\$ 28,451	62.1%
<i>\$ per resident day</i>	\$45.15		\$72.72		\$74.25		\$63.94	
<i>% of resident revenue</i>	40%		50%		49%		47%	
Contract/Agency	\$ 26	0.2%	\$ 287	1.1%	\$ 31	0.4%	\$ 343	0.7%
<i>\$ per resident</i>	\$16.10		\$109.31		\$46.33		\$70.23	
Food Cost	\$ 1,020	8.7%	\$ 1,641	6.1%	\$ 438	6.2%	\$ 3,099	6.8%
<i>\$ per resident day</i>	\$7.03		\$6.88		\$7.15		\$6.96	
Advertising/Promotions	\$ 307	2.6%	\$ 471	1.7%	\$ 240	3.4%	\$ 1,018	2.2%
<i>\$ per available unit</i>	\$158		\$158		\$309		\$179	
Insurance	\$ 415	3.5%	\$ 680	2.5%	\$ 218	3.1%	\$ 1,313	2.9%
<i>\$ per property</i>	\$23,032		\$19,432		\$27,224		\$21,517	
Property Tax	\$ 597	5.1%	\$ 1,085	4.0%	\$ 320	4.5%	\$ 2,002	4.4%
<i>\$ per property</i>	\$33,149		\$30,998		\$39,986		\$32,812	
Utilities	\$ 1,066	9.1%	\$ 1,829	6.8%	\$ 415	5.8%	\$ 3,310	7.2%
<i>\$ per available unit</i>	\$549		\$615		\$534		\$582	
Other Expenses	\$ 1,781	15.1%	\$ 3,606	13.4%	\$ 899	12.7%	\$ 6,287	13.7%
Total Community Expense	\$ 11,767	100.0%	\$ 26,947	100.0%	\$ 7,108.28	100.0%	\$ 45,822	100.0%

Community NOI								
	\$000s	% of total	\$000s	% of total	\$000s	% of total	\$000s	% of total
Community NOI	\$ 4,687	31.4%	\$ 8,043	53.9%	\$ 2,185	14.7%	\$ 14,915	100.0%
<i>\$ per occupied unit</i>	\$979		\$1,023		\$1,082		\$1,017	
<i>Community NOI Margin</i>	28.5%		23.0%		23.5%		24.6%	

Geographic Location	South/Southwest		Midwest		East		Total	
	18	35	8	61				
Available Units								
Independent Living	1,235	64%	829	28%	217	28%	2,281	40%
Assisted Living	578	30%	1,724	58%	365	47%	2,667	47%
Memory Care	128	7%	421	14%	195	25%	744	13%
Total	1,941	100%	2,974	100%	777	100%	5,692	100%
Occupancy								
Independent Living	1,048	85%	718	87%	206	95%	1,973	86%
Assisted Living	440	76%	1,531	89%	291	80%	2,263	85%
Memory Care	107	84%	372	88%	176	90%	654	88%
Total	1,595	82%	2,621	88%	673	87%	4,890	86%
Payor Source								
	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev
Private Pay	\$16,358	99.4%	\$28,329	81.0%	\$9,011	97.0%	\$53,698	88.4%
Medicaid	\$95	0.6%	\$6,661	19.0%	\$282	3.0%	\$7,039	11.6%
Total Resident Revenue	\$16,453	100.0%	\$34,990	100.0%	\$9,294	100.0%	\$60,737	100.0%

Note: Dollars in 000s. Numbers may vary due to rounding. Financial data presented is March 2024 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, 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									
	Q1 2024			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 ²	75+	Adult Child ²	Median HH Income	Median Home Value	Unemployment %	Total	75+	Adult Child ²	75+	Adult Child ²	Median HH Income	Median Home Value	Unemployment %
All/Wtd Avg	61	100.0%	100.0%	913	27	+2.9%	+0.5%	+3.5%	+2.0%	8.2%	23.5%	\$ 71,233	\$ 254,251	4.8%	+0.5%	+2.1%	(0.2%)	7.0%	24.5%	\$ 69,556	\$ 239,811	4.4%
TX	16	27.7%	29.3%	1,294	40	+3.1%	+0.7%	+3.9%	+0.8%	6.2%	22.2%	\$ 72,971	\$ 300,904	5.6%	+0.8%	+3.4%	+0.8%	5.6%	23.4%	\$ 71,044	\$ 246,575	4.6%
IN	12	15.9%	17.2%	726	11	+1.5%	+0.6%	+3.8%	(0.1%)	7.5%	24.1%	\$ 72,183	\$ 200,826	4.6%	+0.4%	+1.8%	(0.5%)	7.0%	24.4%	\$ 66,649	\$ 198,077	4.3%
OH	10	15.7%	19.0%	889	15	+1.7%	+0.2%	+3.3%	(1.0%)	9.1%	25.1%	\$ 70,732	\$ 226,864	5.4%	+0.1%	+1.2%	(1.0%)	7.6%	25.0%	\$ 66,529	\$ 195,283	4.7%
WI	8	12.7%	7.5%	476	30	+6.3%	+0.4%	+3.2%	(0.8%)	9.6%	24.6%	\$ 69,413	\$ 254,763	3.2%	+0.2%	+1.5%	(0.6%)	7.6%	25.4%	\$ 72,140	\$ 251,799	3.2%
SC	2	3.7%	2.0%	538	-	-	+0.7%	+3.2%	(0.4%)	10.0%	23.6%	\$ 58,214	\$ 227,703	6.0%	+0.9%	+2.2%	(0.1%)	7.6%	24.9%	\$ 63,228	\$ 229,545	5.0%
FL	2	2.2%	3.1%	1,571	-	-	+0.3%	+2.8%	(0.9%)	10.0%	21.9%	\$ 59,298	\$ 237,336	6.0%	+1.0%	+2.0%	+0.1%	9.9%	25.4%	\$ 65,988	\$ 315,657	4.8%
MO	2	4.1%	3.8%	1,230	-	-	+0.3%	+2.6%	(0.3%)	8.9%	22.4%	\$ 57,358	\$ 207,181	3.7%	+0.2%	+1.3%	(0.7%)	7.7%	24.4%	\$ 65,211	\$ 213,816	4.0%
AZ	1			296	-	-	+0.5%	+2.6%	(2.4%)	15.4%	23.0%	\$ 53,035	\$ 340,789	3.6%	+0.7%	+1.7%	+0.2%	8.2%	23.2%	\$ 71,394	\$ 343,548	5.2%
MA	1			1,133	-	-	-	+3.4%	(0.8%)	7.5%	23.6%	\$ 55,603	\$ 253,058	8.4%	+0.3%	+1.5%	(0.3%)	7.6%	26.1%	\$ 98,589	\$ 548,000	4.2%
MI	1			547	-	-	(0.1%)	+3.4%	(1.5%)	8.5%	24.6%	\$ 67,023	\$ 174,702	5.1%	+0.1%	+1.2%	(1.1%)	7.6%	25.4%	\$ 66,667	\$ 216,667	5.2%
MN	1			1,088	203	+18.7%	+0.7%	+5.1%	+0.7%	5.6%	26.9%	\$ 128,484	\$ 430,495	3.4%	+0.5%	+1.8%	(0.2%)	7.3%	24.4%	\$ 84,028	\$ 307,895	3.3%
MS	1	18.0%	18.1%	1,147	108	+9.4%	(0.4%)	+3.2%	(0.8%)	8.4%	23.8%	\$ 63,807	\$ 247,235	5.1%	(0.1%)	+1.3%	(1.0%)	7.1%	24.2%	\$ 52,044	\$ 151,233	6.8%
NC	1			493	-	-	+0.7%	+2.3%	(1.9%)	20.3%	23.5%	\$ 63,690	\$ 281,915	3.6%	+0.7%	+2.3%	+0.1%	7.2%	25.3%	\$ 63,857	\$ 244,277	4.8%
NE	1			1,078	-	-	+1.6%	+4.8%	+2.2%	6.0%	24.4%	\$ 126,683	\$ 402,105	1.7%	+0.5%	+1.8%	(0.1%)	7.2%	22.9%	\$ 71,673	\$ 218,831	3.3%
NY	1			231	-	-	+0.2%	+2.5%	(0.9%)	8.6%	15.9%	\$ 65,568	\$ 185,131	5.4%	-	+1.0%	(0.7%)	7.7%	25.3%	\$ 81,659	\$ 431,707	4.7%
VA	1			917	153	+16.7%	+0.1%	+3.2%	(0.4%)	7.1%	22.9%	\$ 75,258	\$ 318,349	4.3%	+0.5%	+2.1%	-	7.0%	25.3%	\$ 85,278	\$ 358,952	4.1%

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

Source: Sonida portfolio data presented on 61 owned assets as of Q1 2024. Data provided by NIC MAP Vision. Demographics data is current as of January 1, 2024. NIC MAP Vision Seniors Housing Inventory data is current as of the Q12024 Market Fundamentals update released April 4, 2024.

¹Based on an average of a 5-mile radius of SSL site

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

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

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



⁵140 Metropolitan Statistical Area ("MSA") across the country are classified by NIC MAP Vision into three market classes based on the Total Population. Demographics data in this report is current as of January 1, 2024. The 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.