



A Leading Owner-Operator of Senior Living Communities and Services

Investor Presentation – August 14, 2023



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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, 2022, filed with the Securities and Exchange Commission (the “SEC”) on March 30, 2023, and also include the following:

The impact of COVID-19, including the actions taken to prevent or contain the spread of COVID-19, the transmission of its highly contagious variants and sub-lineages and the development and availability of vaccinations and other related treatments, or another epidemic, pandemic or other health crisis; the Company’s ability to generate sufficient cash flows from operations, additional proceeds from debt financings or refinancings, and proceeds from the sale of assets to satisfy its short and long-term debt obligations and to fund the Company’s 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 the COVID-19 pandemic or 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, including the Company’s ability to complete the modifications to its loan agreements; 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 the Annual Report on Form 10-K; the departure of certain of the Company’s key officers and personnel; 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; 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) Revenue per Occupied Unit (RevPOR), (7) Revenue per Available Unit (RevPAR) and (8) 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 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 both exclude the impact from non-recurring state grant funds received. 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 and Adjusted Community Net Operating Income Margin or Operating Margin 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, and Adjusted Community Net Operating Income Margin or Operating Margin 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 measures 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.

Leading Operator of Senior Housing and Services



72
Communities
62 Owned
10 Managed



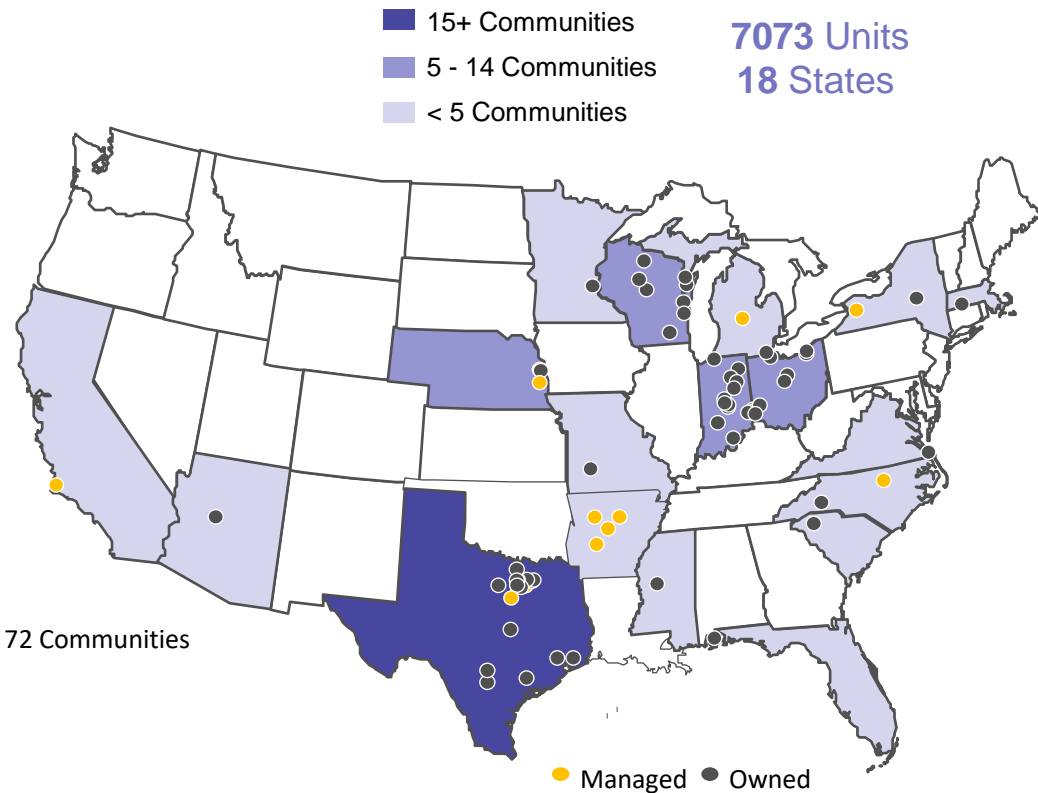
~8,000
Resident
Capacity



83.9%
Q2 2023 Weighted Average
Occupancy for Owned
Communities

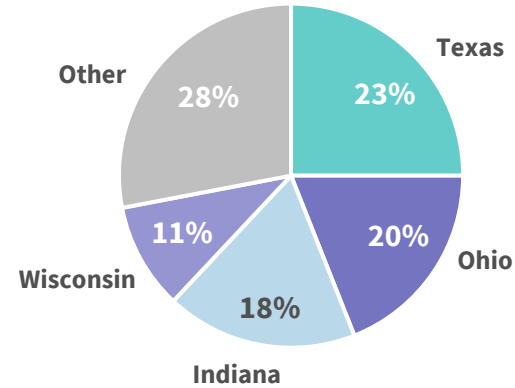


3,600+
Employees

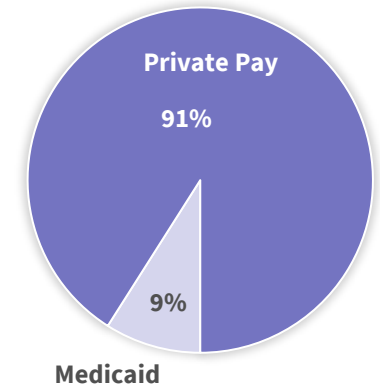


Data through and as of June 30, 2023.
(1) Data presented for the Company's 62 owned communities.

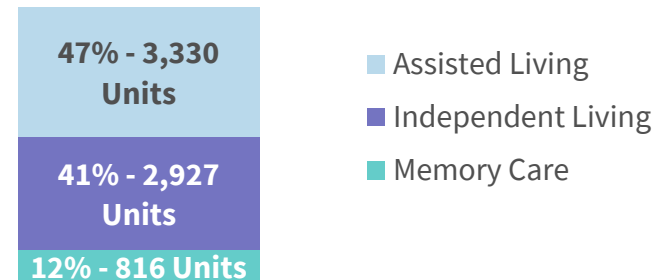
Attractive Markets and Resident Demographics



Attractive Private Pay Revenue Mix⁽¹⁾



Balanced Unit Mix Supports Target Market Profile



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Q2 2023 Operating Highlights

Nine consecutive quarters of revenue growth

Adjusted Community NOI⁽¹⁾ up 30.7% YoY and
15.8% QoQ

Operating Margin⁽¹⁾ up 370 bps YoY and 240 bps
QoQ

YoY Q2 Resident Revenue increased 9.5%

RevPOR excluding state grants increased 8.7%
YoY and 3.6% QoQ

(1) Adjusted Community NOI is a non-GAAP measure and does not include non-recurring state grant revenue earned and received in Q2 2023 and Q2 2022.

Q2 2023 Capitalization Highlights

Completed initial phase of debt restructuring covering 49 assets financed by Fannie Mae and Ally Bank

Fannie Mae Key Terms

- All maturities will be extended to December 2026 or beyond
- All contractually required principal payments under the 37 Fannie Mae loans will be deferred for three years or waived until maturity, resulting in \$33.0M of cash savings through maturity
- Sonida will receive near-term interest rate reduction on all 37 assets, resulting in \$6.1M in cash interest savings over the next 12 months

Ally Bank Key Terms

- Granted Sonida a waiver of its minimum liquidity requirement of \$13.0M under its Guaranty for 12 months

Received \$13.5M equity commitment from Conversant Capital, the Company's largest shareholder

Q2 2023 Capitalization Highlights (continued)

Completed initial phase of debt restructuring covering 49 assets financed by Fannie Mae and Ally Bank

Other Key Highlights

- Weighted average maturities extended 1+ year with nearest maturity coming in December 2026 (previously July 2024)
- Total cost of debt is 3.4% and 5.5% in the first and second year following the forbearance
- Total debt service decreases \$15.5M and \$8.9M in the first and second year following the forbearance
- Strengthens relationships with its institutional lending group
- Allows for the swift pivot to pursuit of strategic growth opportunities

Received \$13.5M equity commitment from Conversant Capital, the Company's largest shareholder

Q2 2023 Financial Comparisons – Owned Communities

Adjusted Community NOI Margin increased 240bps from 20.9% in Q1 2023 to 23.3% in Q2 2023

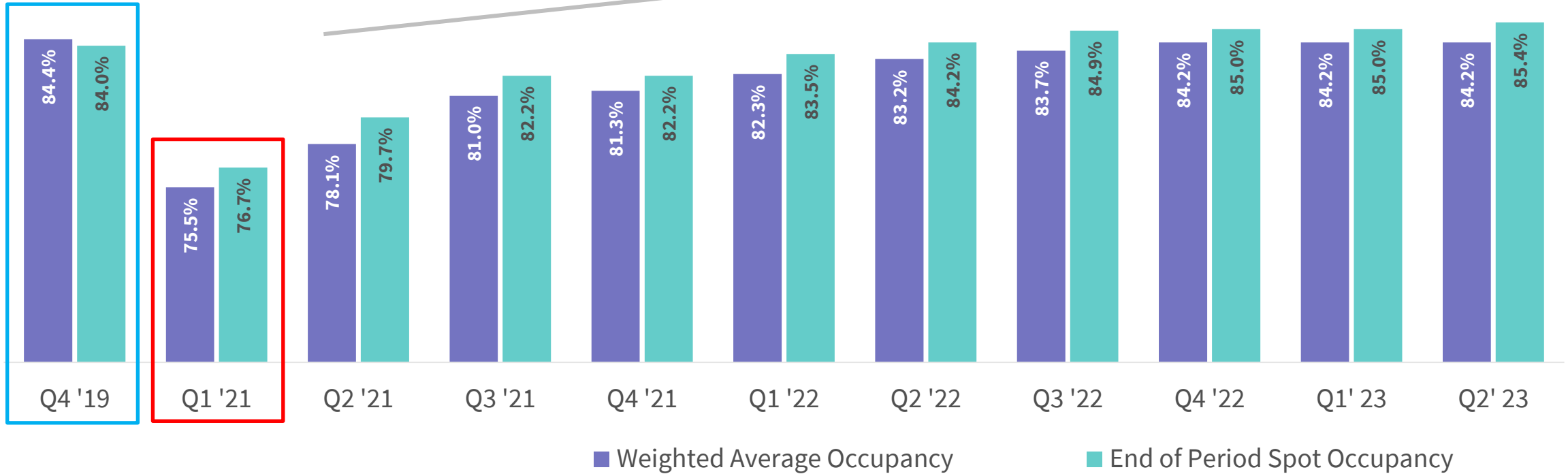
	Q2 2023	Q2 2022	Q1 2023
Weighted Average Occupancy	83.9%	82.7%	84.0%
RevPAR ^(1,2)	\$3,300	\$3,002	\$3,282
RevPOR ^(1,3)	\$3,932	\$3,629	\$3,909
Resident Revenue ⁽⁴⁾	\$57.0	\$52.0	\$56.6
Adjusted Operating Expenses ^(1,5)	\$43.4	\$41.4	\$43.2
Community NOI ⁽¹⁾	\$13.6	\$10.6	\$13.4
Community NOI Margin ⁽¹⁾	23.9%	20.4%	23.7%
Adjusted Community NOI ⁽¹⁾	\$13.2	\$10.1	\$11.4
Adjusted Community NOI Margin ⁽¹⁾	23.3%	19.6%	20.9%

\$ in Millions except RevPAR and RevPOR

- (1) Amounts are not calculated in accordance with GAAP. See page 3 for the Company's disclosure regarding non-GAAP financial measures.
- (2) Adjusted RevPAR, excluding non-recurring state grant revenue earned and received in Q2 2023, Q2 2022 and Q1 2023, was \$3,277, \$2,971 and \$3,164 for Q2 2023, Q2 2022 and Q1 2023, respectively.
- (3) Adjusted RevPOR, excluding non-recurring state grant revenue earned and received in Q2 2023, Q2 2022 and Q1 2023, was \$3,903, \$3,592 and \$3,769 for Q2 2023, Q2 2022 and Q1 2023, respectively.
- (4) Revenue includes non-recurring state grant revenue earned and received in Q2 2023, Q2 2022 and Q1 2023, was \$0.4 million, \$0.5 million and \$2.0 million for Q2 2023, Q2 2022 and Q1 2023, respectively.
- (5) 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. Other expenses include corporate operating expenses not allocated to the communities.

Nine Consecutive Quarters of Occupancy Growth (Same-Store)

Quarterly Occupancy Growth



Pre-pandemic

Pandemic occupancy low point

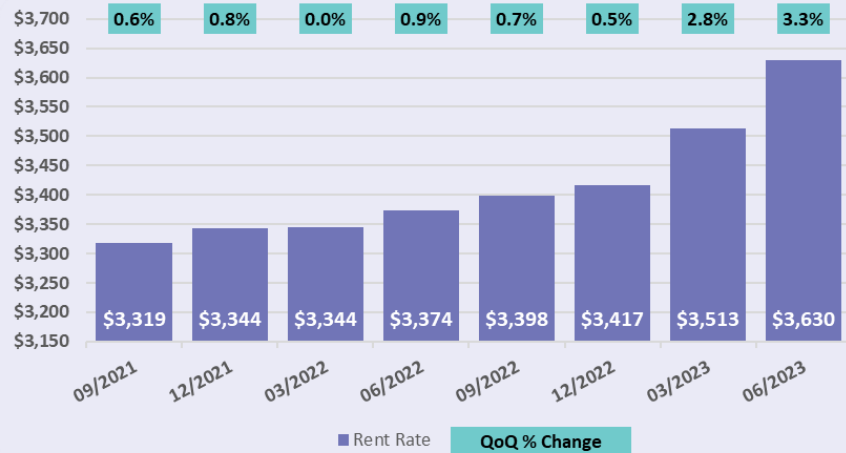
Data presented for the Company's 60 same-store owned communities.

Q2 Delivers Continued Rate Expansion

Resident Rent Rate⁽¹⁾ Increases

Resident rent rates⁽¹⁾ increased \$256 or 7.6% YoY compared to Q2 2022

Care Level	QTD 06/23	QTD 06/22	Difference	% Change
Independent Living	\$2,674	\$2,480	\$194	7.8%
Assisted Living	3,915	3,648	266	7.3%
Memory Care	5,523	5,249	274	5.2%
Total	\$3,630	\$3,374	\$256	7.6%



- Q2 2023 was 3.3% higher than Q1 2023, largely due to the planned renewal of 38% of leases on March 1.
- Sonida has shown positive rate growth in 7 of the last 8 quarters.

8.0%

Q2 Rent Renewal Increase Percentage

3.0%

Q2 Releasing Spread

4.0%

YoY Q2 Increase in Medicaid Revenue per Occupied Unit

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

93%

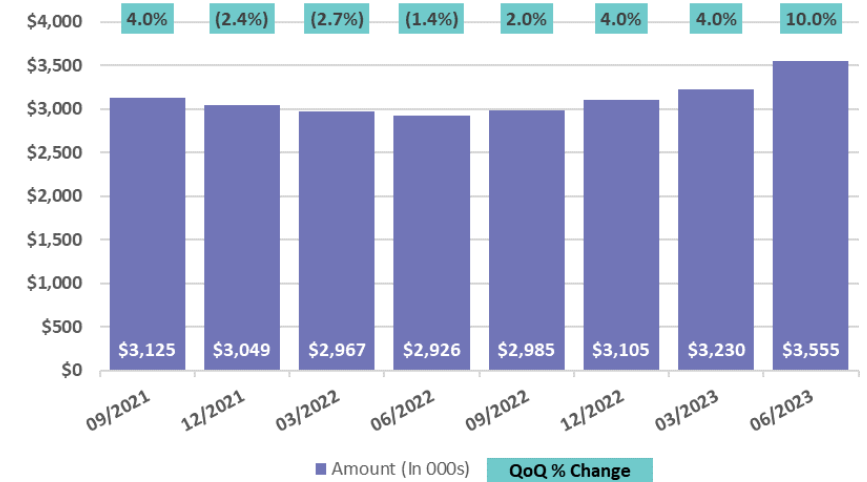
of Current Residents Converted

4

Consecutive Quarters increase of LoC Revenue

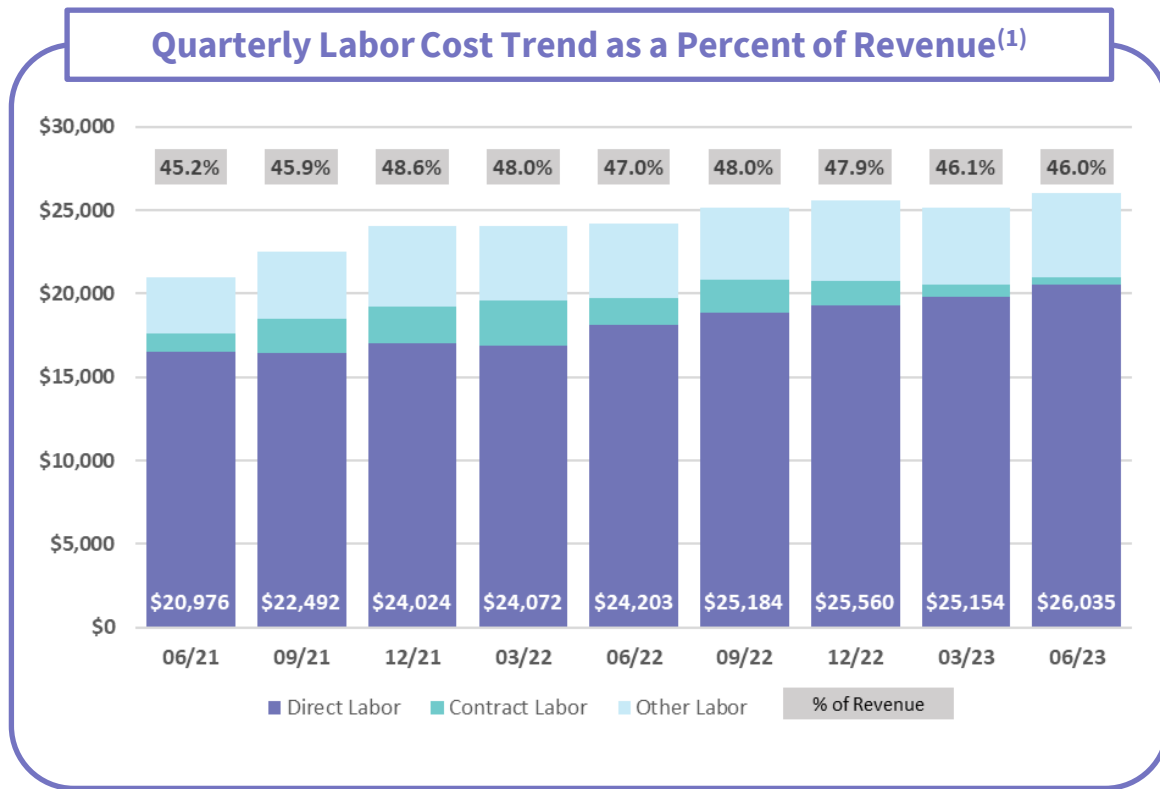
18%

YoY Increase of LoC Revenue



(1) Includes Private Pay and Medicaid rent only, excludes ancillary and care charges.

Revenue Growth Outpacing Total Cost of Labor



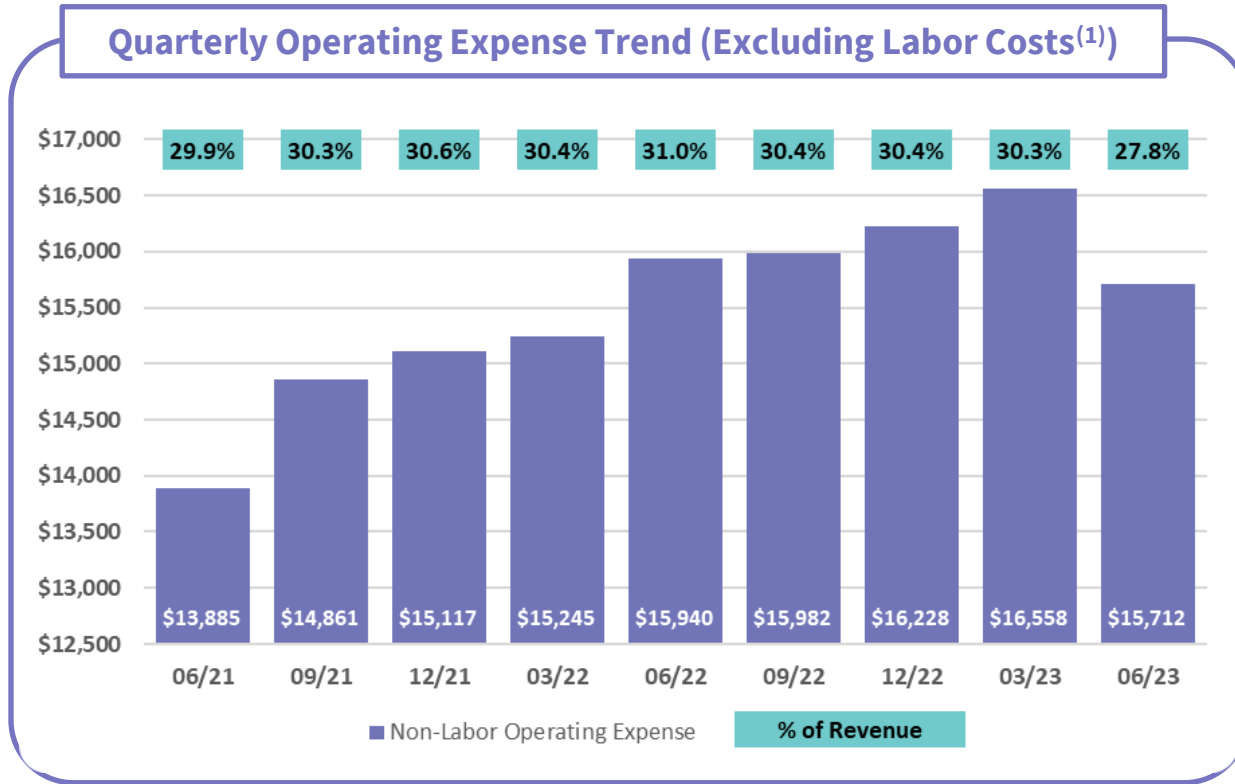
- Three consecutive quarters of improvement as a percent of revenue
- YTD June 2023 labor cost as a percentage of revenue are down 144 basis points compared to YTD June 2022

Category	YTD 06/23	YTD 06/22	Difference
Direct Labor	36.3%	34.5%	(1.8%)
Contract Labor	1.1%	4.2%	3.1%
Other Labor	8.7%	8.8%	0.1%
Total	46.1%	47.5%	1.4%

- YTD June 2023 contract labor decreased \$3.1M, or 72% YoY compared to YTD June 2022

Dollars in 000s
 (1) Labor costs herein exclude benefits; percent of revenue computations exclude non-recurring state grants.

Cost Control Drives Further Margin Expansion



- Non-labor operating expense for Q2 2023 was 230 basis points below the 8-quarter average
- Food cost per occupied day for Q2 2023 increased 1.8% compared to Q1 2023 but decreased 11.5% YoY compared to Q2 2022
- YTD June 2023 bad debt expense decreased 35.9% YoY compared to YTD June 2022

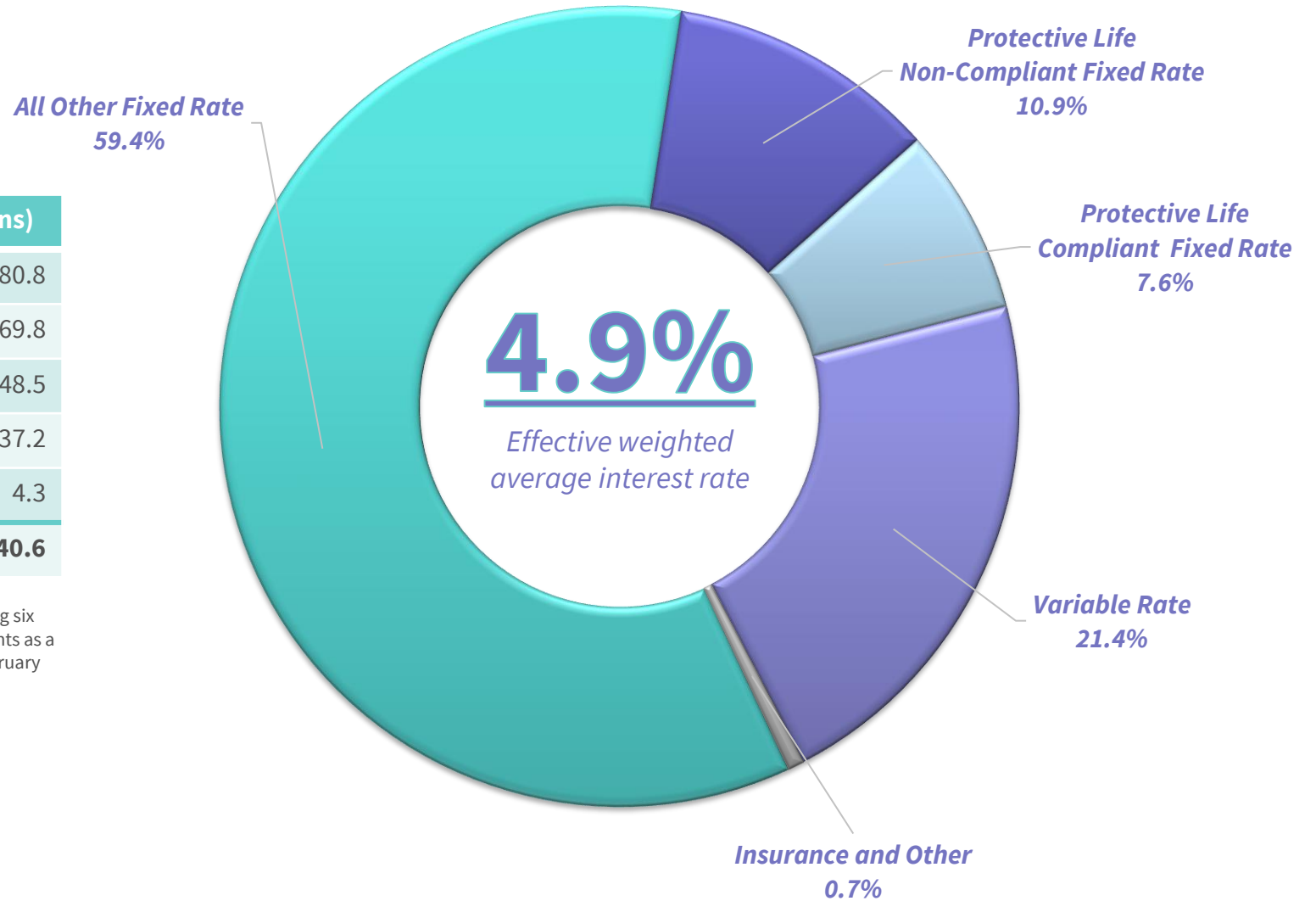
Dollars in 000s

(1) Amounts calculated as a percentage of revenues exclude non-recurring state grants in all periods.

Debt Structure as of June 30, 2023

As of June 30, 2023	(\$ in millions)	
All other Fixed Rate Debt	\$	380.8
Protective Life Non-Compliant Fixed Rate ⁽¹⁾		69.8
Protective Life Compliant Fixed Rate ⁽²⁾		48.5
Variable Rate (fully hedged)		137.2
Insurance and Other		4.3
Total Notes Payable	\$	640.6

- (1) Represents four community mortgages, which are not crossed with the remaining six Protective Life mortgages, that were not in compliance with their loan agreements as a result of the Company's failure to make debt service payments beginning in February 2023.
- (2) Represents six compliant community mortgages within the Protective Life 10 community portfolio.





Supplemental Investor Information

Q2 2023



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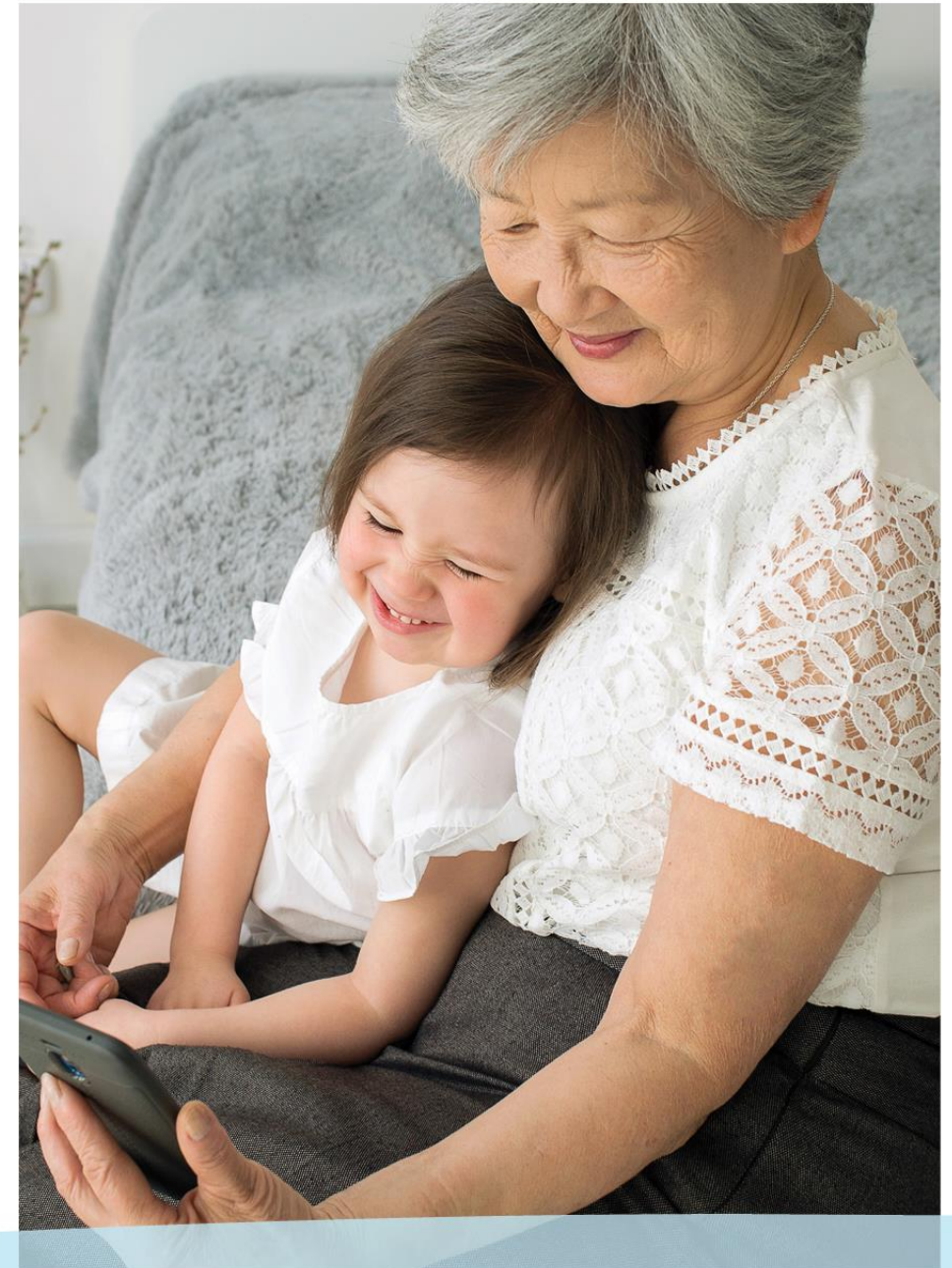
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Financial Overview – 62 Owned Communities

	2022				FY 2022	2023		2023 YTD
	Q1	Q2	Q3	Q4		Q1	Q2	
Summary Statistics⁽¹⁾								
Resident Revenue	\$ 50,835	\$ 51,997	\$ 52,487	\$ 53,390	\$ 208,709	\$ 56,599	\$ 56,965	\$ 113,565
Community NOI	10,251	10,642	10,075	10,600	41,568	13,402	13,549	26,951
Community NOI Margin	20.2%	20.5%	19.2%	19.9%	19.9%	23.7%	23.8%	23.7%
Adjusted Community NOI	9,551	10,142	10,075	10,600	40,368	11,402	13,149	24,551
QoQ Change		6.2%	-0.7%	5.2%		7.6%	15.3%	
Gain (loss) on extinguishment of debt	(641)	-	-	-	(641)	36,339	-	36,339
Net Income (loss)	(16,678)	(7,410)	(13,739)	(16,574)	(54,401)	24,145	(12,212)	11,933
Adjusted EBITDA	3,690	4,236	4,446	4,609	16,981	7,794	7,538	15,332
Adjusted EBITDA excluding grants	2,990	3,736	4,446	4,609	15,781	5,794	7,138	12,932
QoQ Change		24.9%	19.0%	3.7%		25.7%	23.2%	

	Q1	Q2	Q3	Q4	FY 2022	Q1	Q2	2023 YTD
	KPIs⁽¹⁾							
REVPOR	\$ 3,619	\$ 3,629	\$ 3,636	\$ 3,674	\$ 3,640	\$ 3,909	\$ 3,932	\$ 3,922
REVPAR	2,962	3,002	3,032	3,081	3,019	3,282	3,300	3,292
Weighted Average Occupancy	81.9%	82.7%	83.4%	83.9%	82.9%	84.0%	83.9%	83.9%
Same-Store Weighted Average Occupancy	82.3%	83.2%	83.7%	84.2%	83.3%	84.2%	84.2%	84.2%

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

(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: 0.7mm, Q2 2022: 0.5mm, Q1 2023: 2.0mm, and Q2 2023: 0.4mm.

Community NOI – 62 Owned Communities

	2022				FY 2022	2023		2023 YTD
	Q1	Q2	Q3	Q4		Q1	Q2	
Resident Revenue								
Independent Living ⁽¹⁾	\$ 13,443	\$ 13,979	\$ 14,381	\$ 14,709	\$ 56,512	\$ 15,054	\$ 15,381	\$ 30,435
Assisted Living ⁽¹⁾	27,521	27,714	28,215	28,305	111,756	29,054	30,038	59,092
Memory Care ⁽¹⁾	8,474	9,020	9,107	9,481	36,082	9,683	10,429	20,112
Community Fees	459	481	486	492	1,918	484	452	936
Other Income ⁽²⁾	938	804	297	402	2,441	2,324	666	2,989
Total Resident Revenue	\$ 50,835	\$ 51,997	\$ 52,487	\$ 53,390	\$ 208,709	\$ 56,599	\$ 56,965	\$ 113,565
Adjusted Operating Expenses								
Total Labor & Related Expenses ⁽³⁾	\$ 22,746	\$ 23,934	\$ 24,423	\$ 25,489	\$ 96,591	\$ 25,962	\$ 27,257	\$ 53,219
Contract Labor	2,595	1,481	1,883	1,349	7,309	677	447	1,124
Food	2,869	3,177	3,265	3,241	12,552	2,761	2,844	5,605
Utilities	3,049	2,793	3,062	3,045	11,948	3,600	2,441	6,041
Real Estate Taxes	2,170	2,295	2,270	2,222	8,957	2,379	2,270	4,650
Advertising & Promotions	1,370	1,241	1,244	1,254	5,109	1,274	1,330	2,603
Insurance	1,071	1,104	1,184	1,135	4,495	1,137	1,191	2,328
Supplies	965	1,022	1,027	1,223	4,238	989	1,095	2,084
Service Contracts	983	855	958	951	3,748	1,059	1,204	2,263
Other Expenses	2,765	3,454	3,097	2,878	12,194	3,360	3,337	6,697
Adjusted Operating Expense⁽⁴⁾	\$ 40,584	\$ 41,355	\$ 42,412	\$ 42,789	\$ 167,141	\$ 43,198	\$ 43,416	\$ 86,614
Community NOI⁽²⁾	\$ 10,251	\$ 10,642	\$ 10,075	\$ 10,600	\$ 41,568	\$ 13,402	\$ 13,549	\$ 26,951
Non-recurring state grant revenue	(700)	(500)	-	-	(1,200)	(2,000)	(400)	(2,400)
Adjusted Community NOI	\$ 9,551	\$ 10,142	\$ 10,075	\$ 10,600	\$ 40,368	\$ 11,402	\$ 13,149	\$ 24,551

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

(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		2023 YTD
	Q1	Q2	Q3	Q4		Q1	Q2	
Net Income (loss)								
Adjusted Community NOI ⁽¹⁾	\$ 9,551	\$ 10,142	\$ 10,075	\$ 10,600	\$ 40,368	\$ 11,402	\$ 13,149	\$ 24,551
Non-operating expenses ⁽²⁾	(1,602)	100	(713)	(2,285)	(4,500)	(604)	(1,251)	(1,855)
Non-recurring state grant revenue	700	500	-	-	1,200	2,000	400	2,400
Management fees	628	600	608	523	2,359	505	531	1,036
General and administrative expense	(8,273)	(9,439)	(5,851)	(6,723)	(30,286)	(7,063)	(6,574)	(13,637)
Depreciation and amortization expense	(9,322)	(9,927)	(9,691)	(9,508)	(38,448)	(9,881)	(9,927)	(19,808)
Long-lived asset impairment	-	-	-	(1,588)	(1,588)			
Interest income	1	2	44	188	235	194	188	382
Interest expense	(7,603)	(7,920)	(8,205)	(9,297)	(33,025)	(8,867)	(8,558)	(17,425)
Gain (loss) on extinguishment of debt, net	(641)	-	-	-	(641)	36,339	-	36,339
Gain on sale of assets, net	-	-	-	-	-	251	-	251
Other income (expense), net	137	8,532	(6)	1,348	10,011	(62)	(117)	(179)
Provision for income tax	(254)	-	-	168	(86)	(69)	(53)	(122)
Net income (loss)	\$ (16,678)	\$ (7,410)	\$ (13,739)	\$ (16,574)	\$ (54,401)	\$ 24,145	\$ (12,212)	\$ 11,933

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

(1) Amounts are not calculated in accordance with GAAP. See page 3 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		2023 YTD
	Q1	Q2	Q3	Q4		Q1	Q2	
Adjusted EBITDA								
Net income (loss)	\$ (16,678)	\$ (7,410)	\$ (13,739)	\$ (16,574)	\$ (54,401)	\$ 24,145	\$ (12,212)	\$ 11,933
Depreciation & amortization expense	9,578	9,671	9,691	9,508	38,448	9,881	9,927	19,808
Stock-based compensation expense	1,828	2,240	(588)	848	4,327	902	601	1,503
Provision for bad debt	106	416	386	251	1,159	238	96	334
Interest income	(1)	(2)	(44)	(188)	(235)	(194)	(188)	(382)
Interest expense	7,603	7,920	8,205	9,297	33,025	8,867	8,558	17,425
Long-lived asset impairment	-	-	-	1,588	1,588	-	-	-
(Gain) loss on extinguishment of debt, net ⁽¹⁾	641	-	-	-	641	(36,339)	-	(36,339)
Loss on settlement of backstop	-	-	-	-	-	-	-	-
Loss on disposition of assets, net	-	-	-	-	-	(251)	-	(251)
Other income (expense) ⁽²⁾	(93)	(8,532)	5	(1,391)	(10,011)	62	117	179
Provision for income taxes	86	-	-	-	86	69	53	122
Casualty (gains) / losses ⁽³⁾	625	(114)	372	1,167	2,050	-	456	456
Transaction and conversion costs ⁽⁴⁾	(4)	47	158	103	304	414	130	544
Adjusted EBITDA	\$ 3,690	\$ 4,236	\$ 4,446	\$ 4,609	\$ 16,981	\$ 7,794	\$ 7,538	\$ 15,332
Covid-19 expenses	213	61	85	56	415	33	29	62
Adjusted EBITDA excluding Covid-19 Impact	\$ 3,903	\$ 4,297	\$ 4,531	\$ 4,665	\$ 17,396	\$ 7,827	\$ 7,567	\$ 15,394

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

(1) Represents the GAAP (gain) loss in connection with the extinguishment of debt as a result of the transition of legal ownership of two communities to Fannie Mae.

(2) Includes Covid-19 relief revenue and grants received from federal relief funds of \$9.1mm for Q2 2022.

(3) Casualty losses related to non-recurring insured claims for unexpected costs.

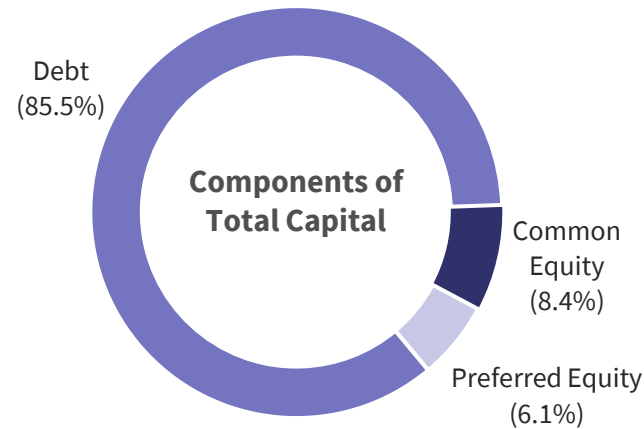
(4) Transaction and conversion costs related to legal and professional fees incurred for transactions, restructure projects, or related projects.

Capitalization (as of June 30, 2023)

Debt Summary				
Lender / Servicer	Maturity	Rate Type	Interest Rate ⁽¹⁾	Debt Outstanding
Fannie Mae - 18	2026	Fixed	4.60%	\$230,083
Fannie Mae - MCF19	2028	Fixed	5.13%	\$147,895
Fannie Mae - MCF19	2028	Variable/Capped ⁽²⁾	6.20%	\$49,269
Ally - 12	2027	Variable/Capped ⁽²⁾	5.75%	\$88,125
Protective Life (Non Compliant) - 4	2025-2026	Fixed	4.27%	\$69,825
Protective Life (Compliant) - 6	2025-2031	Fixed	4.27%	\$48,490
Lument - 1	2045	Fixed	4.48%	\$2,644
Insurance and Other	2023-2024	Fixed/Floating	7.00%	\$4,311
Total / Wtd. Average			4.90%	\$640,642

Enterprise Value as of 6/30/2023	
	Amount
Closing Stock Price	\$8.72
Common Shares Outstanding	7,177,846
Market Capitalization	\$62,591
Convertible Preferred Equity	\$45,978
Total Debt	\$640,642
Cash ⁽³⁾	-\$16,509
Net Debt	\$624,133
Enterprise Value	\$732,702

Convertible Preferred Summary	
Amount Outstanding	\$45,978
Strike Price	\$40.00
Shares (as-converted)	1,149,453
Maturity	Perpetual
Coupon	11.0%



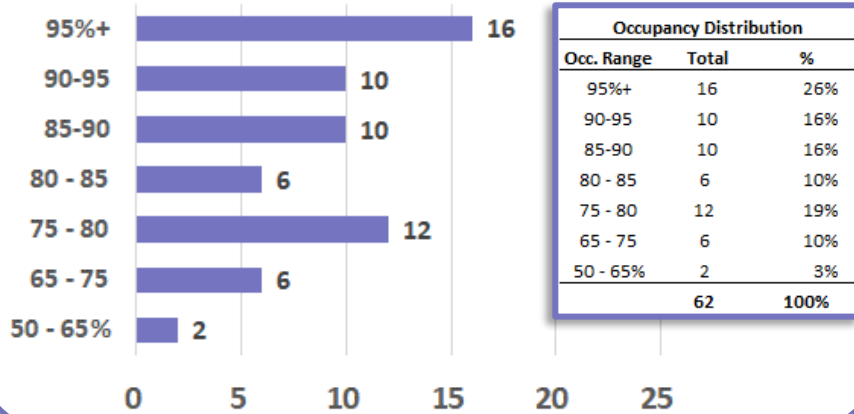
Debt Schedule ⁽⁴⁾			
Year	Amortization	Paydown	Maturity
2H 2023	\$ (2,364)	\$ (5,000)	\$ -
2024	\$ (3,032)	\$ (5,000)	\$ -
2025	\$ (2,788)	\$ -	\$ (62,184)
2026	\$ (1,966)	\$ -	\$ (257,692)
2027	\$ (3,980)	\$ -	\$ (88,125)
2028	\$ (4,124)	\$ -	\$ -
2029	\$ (10,199)	\$ -	\$ (178,809)

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

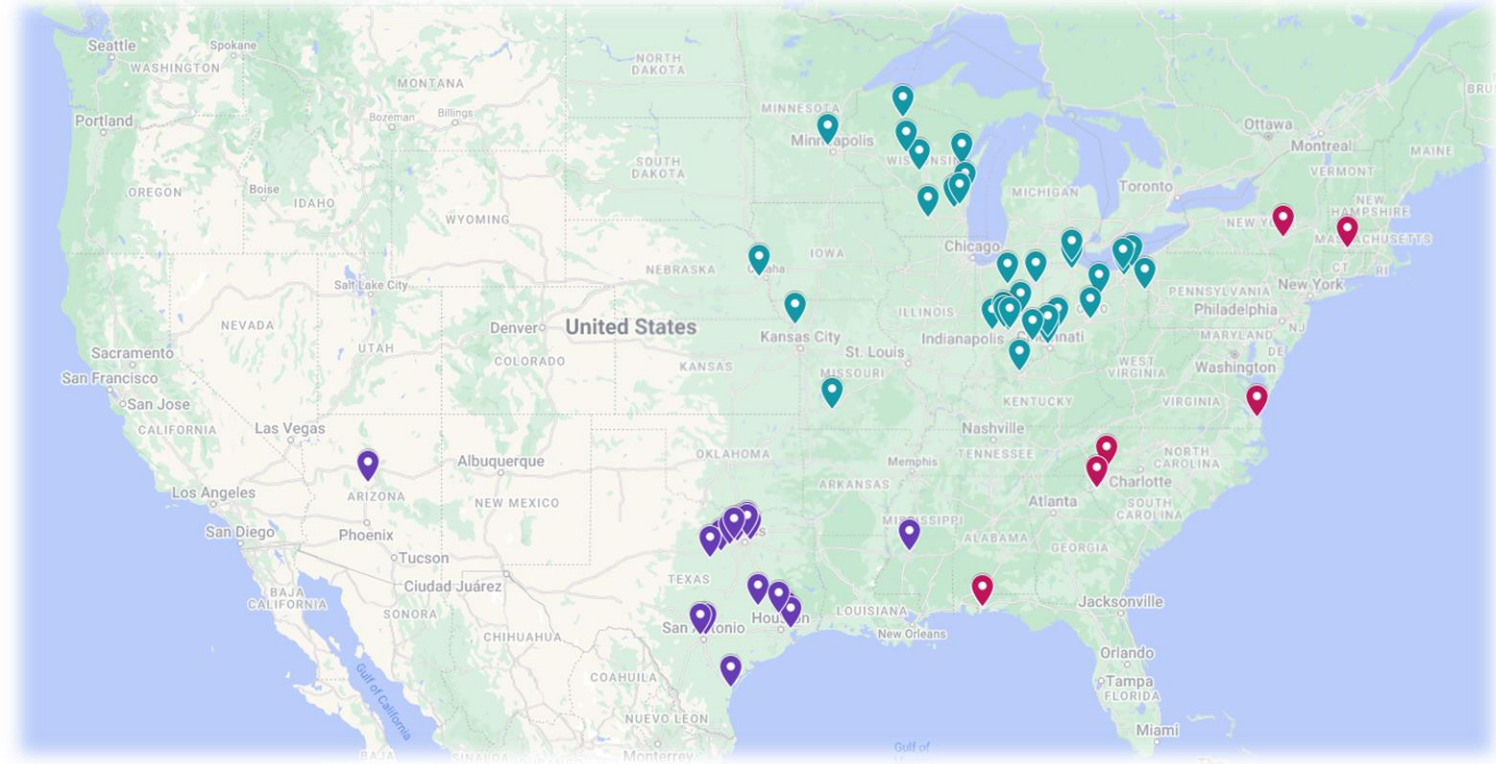
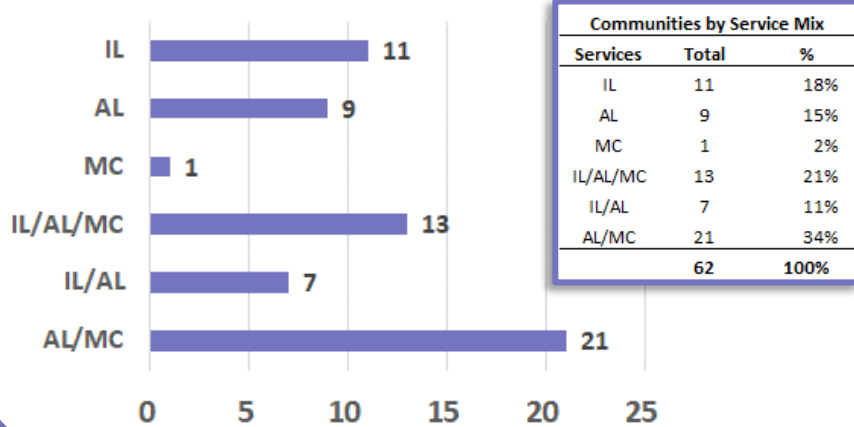
- (1) Weighted average interest rate
- (2) Variable exposure is synthetically limited with interest rate caps on all of the debt. Rates reflect all-in interest rate
- (3) Includes unrestricted and restricted cash
- (4) Assumes Debt Modifications are in-place

Geographical Breakdown – 62 Owned Communities

Occupancy Distribution⁽¹⁾



Service Mix Distribution⁽¹⁾



South/Southwest
18 Communities

Midwest
36 Communities

East
8 Communities

⁽¹⁾ Data based on Q2 2023 average

Financial and Key Metrics – 62 Owned Communities



Geographic Location	South/Southwest 18		Midwest 36		East 8		Total 62	
Resident Revenue								
	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev
Independent Living Revenue ⁽¹⁾	\$8,191	52%	\$5,543	17%	\$1,647	19%	\$15,381	27%
<i>\$ per occupied unit</i>	\$2,602		\$2,703		\$2,977		\$2,674	
Assisted Living Revenue ⁽¹⁾	\$5,550	35%	\$20,489	63%	\$3,999	46%	\$30,038	53%
<i>\$ per occupied unit</i>	\$4,229		\$4,398		\$4,479		\$4,377	
Memory Care Revenue ⁽¹⁾	\$1,650	11%	\$5,856	18%	\$2,921	34%	\$10,428	18%
<i>\$ per occupied unit</i>	\$5,726		\$5,437		\$5,767		\$5,572	
Other Resident Revenue	\$276	2%	\$776	2%	\$60	1%	\$1,112	2%
Total Resident Revenue⁽²⁾	\$ 15,667	100%	\$ 32,664	100%	\$ 8,628	100%	\$ 56,960	100%
<i>\$ per occupied unit</i>	\$3,299		\$4,195		\$4,418		\$3,932	
Adjusted Community Expense⁽³⁾								
	\$000s	% of Exp	\$000s	% of Exp	\$000s	% of Exp	\$000s	% of Exp
Direct Labor & Related Payroll ⁽⁴⁾	\$6,099	55%	\$16,642	65%	\$4,182	61%	\$26,924	62%
<i>\$ per resident day</i>	\$42.35		\$70.47		\$70.60		\$61.27	
<i>% of resident revenue</i>	39%		51%		48%		47%	
Contract/Agency	\$7	0%	\$385	2%	\$98	1%	\$491	1%
<i>\$ per resident</i>	\$4.65		\$148.35		\$151.20		\$101.64	
Food Cost	\$905	8%	\$1,528	6%	\$411	6%	\$2,844	7%
<i>\$ per resident day</i>	\$6.29		\$6.47		\$6.94		\$6.47	
Advertising/Promotions	\$474	4%	\$613	2%	\$243	4%	\$1,330	3%
<i>\$ per available unit</i>	\$244		\$202		\$312		\$231	
Insurance	\$354	3%	\$635	2%	\$202	3%	\$1,191	3%
<i>\$ per property</i>	\$19,660		\$17,649		\$25,196		\$19,206	
Property Tax	\$866	8%	\$1,122	4%	\$283	4%	\$2,270	5%
<i>\$ per property</i>	\$48,115		\$31,158		\$35,335		\$36,620	
Utilities	\$838	8%	\$1,255	5%	\$348	5%	\$2,441	6%
<i>\$ per available unit</i>	\$432		\$414		\$448		\$424	
Other Expenses	\$1,566	14%	\$3,297	13%	\$1,061	16%	\$5,924	14%
Total Community Expense	\$ 11,110	100%	\$ 25,477	100%	\$ 6,828	100%	\$ 43,416	100%
Community NOI								
	\$000s	% of total	\$000s	% of total	\$000s	% of total	\$000s	% of total
Community NOI	\$ 4,557	34%	\$ 7,187	53%	\$ 1,800	13%	\$ 13,544	100%
<i>\$ per occupied unit</i>	\$960		\$923		\$922		\$935	
<i>Community NOI Margin</i>	29.1%		22.0%		20.9%		23.8%	

Geographic Location	South/Southwest 18		Midwest 36		East 8		Total 62	
Available Units								
Independent Living	1,236	64%	822	27%	217	28%	2,275	40%
Assisted Living	579	30%	1,797	59%	366	47%	2,742	48%
Memory Care	128	7%	413	14%	195	25%	736	13%
Total	1,943	100%	3,032	100%	778	100%	5,753	100%
Average Occupancy								
Independent Living	1,049	85%	683	83%	184	85%	1,917	84%
Assisted Living	437	76%	1,553	86%	298	81%	2,288	83%
Memory Care	96	75%	359	87%	169	87%	624	85%
Total	1,583	81%	2,595	86%	651	84%	4,829	84%
Payor Source								
	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev
Private Pay	\$15,587	99%	\$27,599	84%	\$8,406	97%	\$51,592	91%
Medicaid	\$82	1%	\$5,068	16%	\$224	3%	\$5,374	9%
Total Resident Revenue	\$15,669	100%	\$32,667	100%	\$8,629	100%	\$56,965	100%

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

- (1) Includes Second Person Fees and Level of care fees.
- (2) Revenue includes non-recurring state grant revenue earned and received in Q2 2023 of \$0.4M
- (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	The Company - Q2 2023			Unit Inventory ⁽¹⁾⁽⁴⁾ 5 mile radius		Statistics - 5 mile radius						Statistics - State					
	Communities	Community NOI ⁽³⁾ Contribution	Unit Distribution	Existing	Under Construction	Population Growth		% of Population		Demographics		Population Growth		% of Population		Demographics	
						Total	75+	75+	Adult Child ⁽²⁾	Median HH Income	Median Home Value	Total	75+	75+	Adult Child ⁽²⁾	Median HH Income	Median Home Value
All/Wtd Avg	62	100.0%	100.0%	13,988	665	+0.4%	+2.1%	7.6%	23.9%	\$ 69,001	\$ 238,353	+0.4%	+2.0%	7.0%	24.5%	\$ 69,508	\$ 239,093
TX	16	27.6%	29.0%	1,299	41	+0.7%	+3.6%	6.0%	22.7%	\$ 72,679	\$ 281,536	+0.8%	+3.4%	5.6%	23.4%	\$ 71,044	\$ 246,575
IN	12	9.0%	17.0%	727	-	+0.5%	+2.3%	7.1%	24.2%	\$ 68,784	\$ 193,842	+0.4%	+1.8%	7.0%	24.4%	\$ 66,649	\$ 198,077
OH	11	16.8%	19.8%	1,003	17	+0.1%	+1.1%	8.3%	24.9%	\$ 68,083	\$ 208,181	+0.1%	+1.2%	7.6%	25.0%	\$ 66,529	\$ 195,283
WI	8	16.4%	7.4%	473	13	+0.2%	+1.2%	8.7%	25.3%	\$ 66,559	\$ 240,027	+0.2%	+1.5%	7.6%	25.4%	\$ 72,140	\$ 251,799
SC	2	3.3%	2.0%	539	-	+0.7%	+1.3%	9.0%	23.7%	\$ 53,336	\$ 195,983	+0.9%	+2.2%	7.6%	24.9%	\$ 63,228	\$ 229,545
FL	2	1.4%	3.1%	1,825	-	+0.3%	+1.1%	8.1%	22.2%	\$ 58,229	\$ 214,763	+1.0%	+2.0%	9.9%	25.4%	\$ 65,988	\$ 315,657
MO	2	4.6%	3.8%	1,230	-	+0.2%	+0.8%	8.2%	22.8%	\$ 52,154	\$ 191,514	+0.2%	+1.3%	7.7%	24.4%	\$ 65,211	\$ 213,816
AZ	1	20.9%	18.0%	416	-	+0.3%	+0.8%	13.9%	23.5%	\$ 51,233	\$ 314,444	+0.7%	+1.7%	8.2%	23.2%	\$ 71,394	\$ 343,548
MA	1			1,134	-	-	+1.2%	7.0%	23.5%	\$ 57,143	\$ 245,548	+0.3%	+1.5%	7.6%	26.1%	\$ 98,589	\$ 548,000
MI	1			547	-	(0.2%)	+0.6%	8.1%	25.6%	\$ 65,402	\$ 172,376	+0.1%	+1.2%	7.6%	25.4%	\$ 66,667	\$ 216,667
MN	1			1,089	184	+0.9%	+4.8%	4.5%	26.4%	\$ 121,745	\$ 419,597	+0.5%	+1.8%	7.3%	24.4%	\$ 84,028	\$ 307,895
MS	1			1,142	108	(0.4%)	+1.8%	6.7%	24.8%	\$ 59,236	\$ 243,478	(0.1%)	+1.3%	7.1%	24.2%	\$ 52,044	\$ 151,233
NC	1			493	-	+0.3%	+0.7%	19.2%	25.7%	\$ 61,104	\$ 282,000	+0.7%	+2.3%	7.2%	25.3%	\$ 63,857	\$ 244,277
NE	1			924	154	+1.7%	+5.2%	4.7%	24.6%	\$ 126,486	\$ 364,265	+0.5%	+1.8%	7.2%	22.9%	\$ 71,673	\$ 218,831
NY	1			231	-	(0.3%)	+0.4%	8.3%	17.5%	\$ 61,382	\$ 189,500	-	+1.0%	7.7%	25.3%	\$ 81,659	\$ 431,707
VA	1			918	148	+0.2%	+1.5%	7.0%	22.9%	\$ 77,239	\$ 301,282	+0.5%	+2.1%	7.0%	25.3%	\$ 85,278	\$ 358,952

Source: NIC MAP Vision as of August 10, 2023. Demographics data is current as of January 1, 2023. NIC MAP Vision Seniors Housing Inventory data is current as of the 2Q2023 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 3 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 Area ("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.

