



A Leading Owner-Operator of Senior Living Communities and Services

Investor Presentation – November 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; 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 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 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



71
Communities
61 Owned
10 Managed



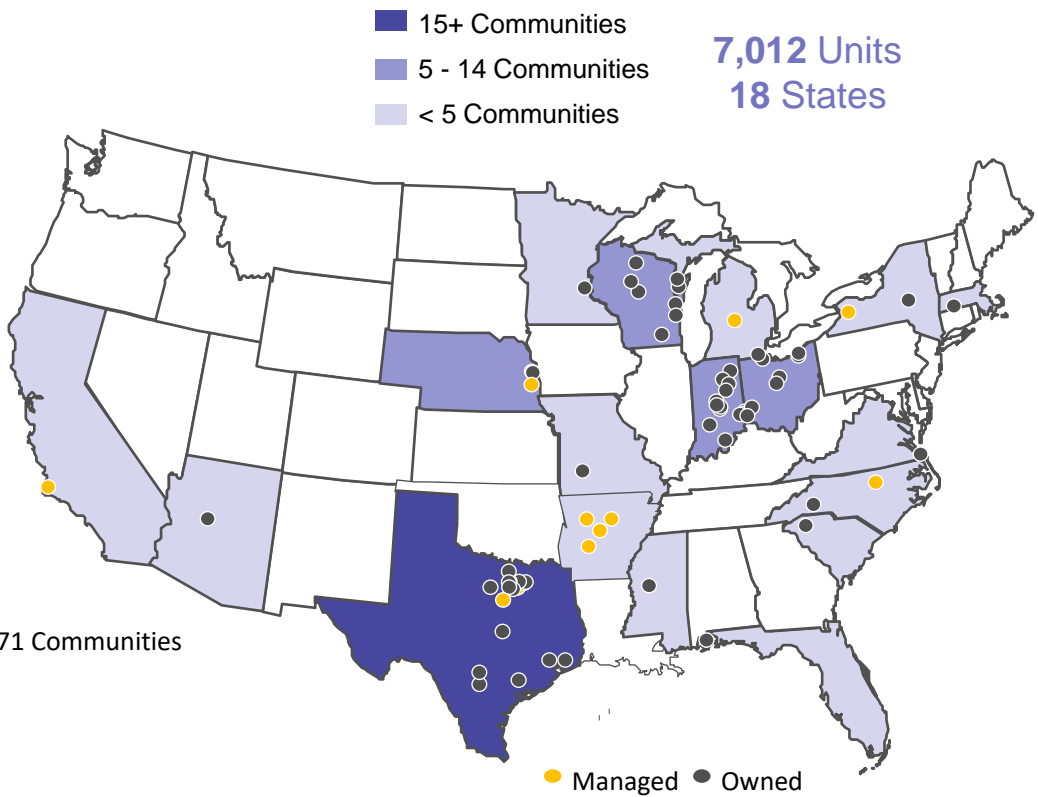
~8,000
Resident
Capacity



84.9%
Q3 2023 Weighted Average
Occupancy for Owned
Communities ⁽¹⁾

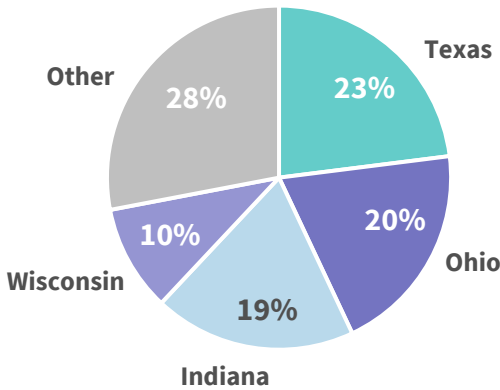


3,700+
Employees

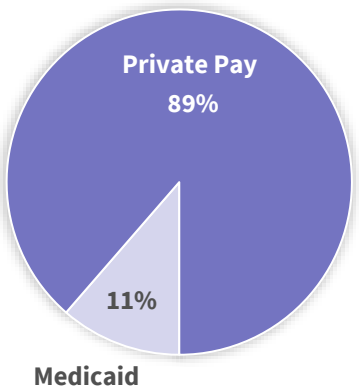


Data through and as of September 30, 2023.
(1) Data presented for the Company's weighted-average owned communities.

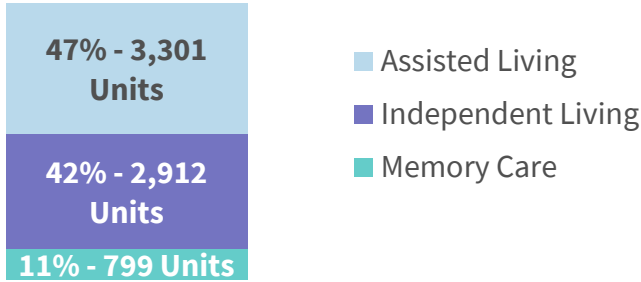
Attractive Markets and Resident Demographics ⁽¹⁾



Attractive Private Pay Revenue Mix ⁽¹⁾



Balanced Unit Mix Supports Target Market Profile



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Q3 2023 Operating Highlights

Ten consecutive
quarters of revenue
growth

YoY Q3 Resident
Revenue increased
12.6%

Adjusted Community NOI⁽¹⁾ up 42.2% YoY and
7.6% QoQ

Operating Margin⁽¹⁾ up 520 bps YoY and 90 bps
QoQ

RevPOR excluding state grants increased 10.8%
YoY and 3.2% QoQ

(1) Adjusted Community NOI is a non-GAAP measure and does not include non-recurring state grant revenue earned and received throughout the period.

Q3 2023 Capitalization Highlights

*Completed debt restructuring covering
49 assets financed by Fannie Mae and Ally Bank*

Fannie Mae Key Terms

- All maturities extended to December 2026 or beyond
- All contractually required principal payments under the 37 Fannie Mae loans were deferred for three years or waived until maturity, resulting in **\$33.0M** of cash savings through maturity
- Sonida received 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*

Q3 2023 Capitalization Highlights (continued)

*Completed 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 debt restructuring
- Total debt service decreases **\$15.5M** and **\$8.9M** in the first and second year following the debt restructuring
- 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*

Q3 2023 Financial Comparisons – Owned Communities

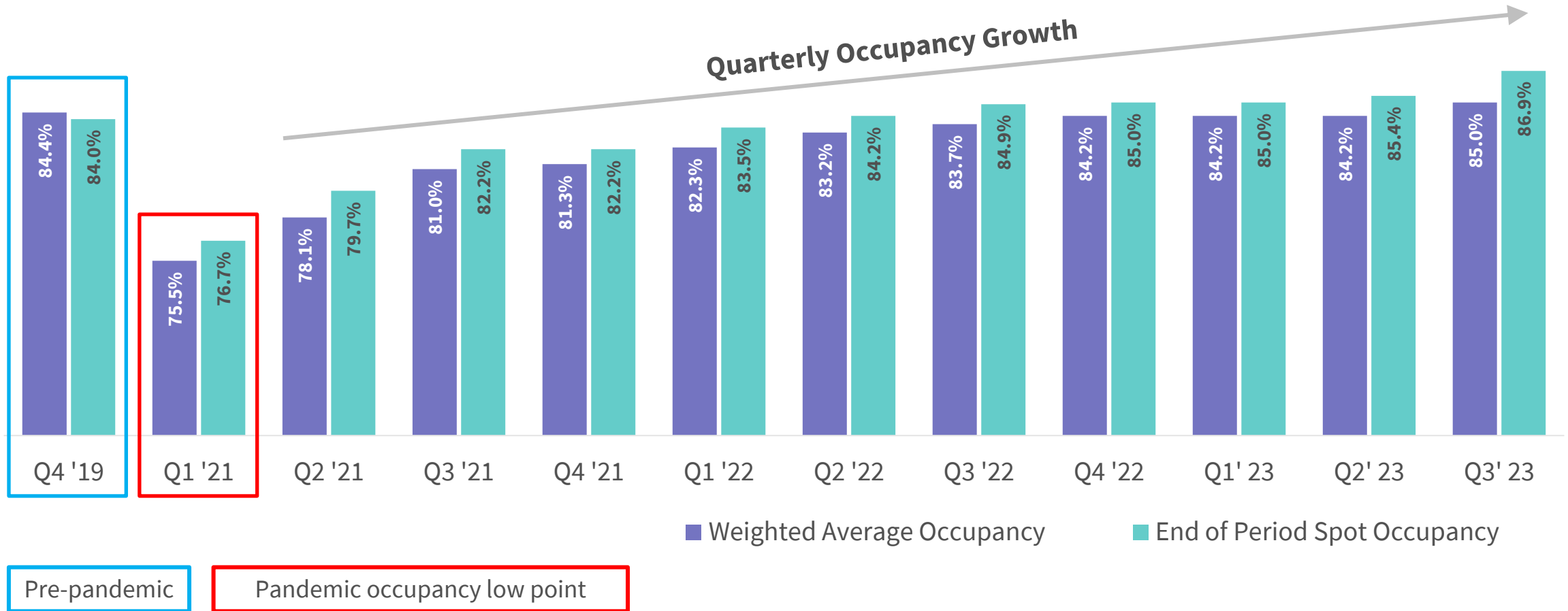
Adjusted Community NOI Margin increased 90bps from 23.3% in Q2 2023 to 24.2% in Q3 2023

	Q3 2023	Q3 2022	Q2 2023
Weighted Average Occupancy	84.9%	83.4%	83.9%
RevPAR ^(1,2)	3,446	\$3,032	\$3,300
RevPOR ^(1,2)	4,061	\$3,636	\$3,932
Resident Revenue ⁽²⁾	\$59.1	\$52.5	\$57.0
Adjusted Operating Expenses ^(1,3)	\$44.4	\$42.5	\$43.4
Community NOI ^(1,2)	\$14.7	\$10.0	\$13.6
Community NOI Margin ^(1,2)	24.9%	19.0%	23.9%
Adjusted Community NOI ⁽⁴⁾	\$14.2	\$10.0	\$13.2
Adjusted Community NOI Margin ⁽⁴⁾	24.2%	19.0%	23.3%

\$ 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) Includes non-recurring state grant revenue earned and received of \$0.5 million, \$0.0 million and \$0.4 million in Q3 2023, Q3 2022 and Q2 2023, respectively.
- (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. Other expenses include corporate operating expenses not allocated to the communities.
- (4) Excludes non-recurring state grant revenue earned and received of \$0.5 million, \$0.0 million and \$0.4 million in Q3 2023, Q3 2022 and Q2 2023, respectively.

Ten Consecutive Quarters of Occupancy Growth (Same-Store)



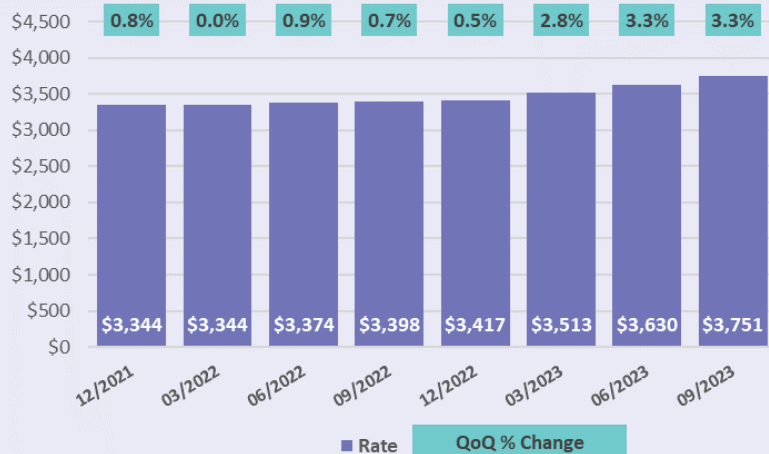
Data presented for the Company's 60 same-store owned communities.

Q3 Revenue Highlights

Resident Rent Rate⁽¹⁾ Increases

Resident rent rates⁽¹⁾ increased \$353 or 10.4% YoY compared to Q3 2022

Care Level	QTD 09/23	QTD 09/22	Difference	% Change
Independent Living	2,685	2,501	184	7.4%
Assisted Living	4,085	3,715	371	10.0%
Memory Care	5,874	5,097	778	15.3%
Total	3,751	3,398	353	10.4%



- Sequentially, Q3 2023 was 3.3% higher than Q2 2023, largely due to planned private and state paid rent increases.
- Positive rate growth in 7 of the last 8 quarters.

9.2%

Q3 Rent Renewal Increase Percentage

2.0%

Q3 Releasing Spread

26.7%

YoY Q3 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

97%

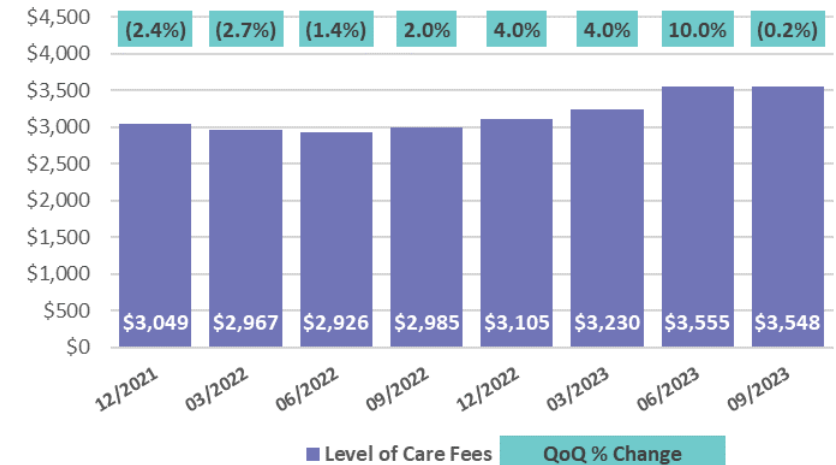
of Current Residents Converted

16%

YoY Increase of LoC Revenue

\$2.25M

YoY Q3 Annualized LoC Impact

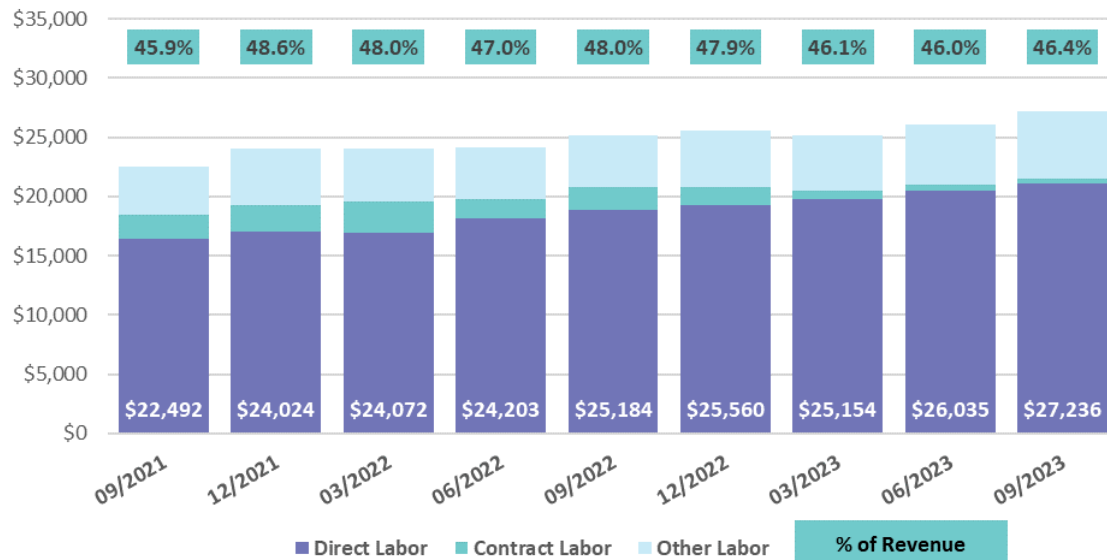


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(1) Includes Private Pay and Medicaid rent only

Revenue Growth Continues to Outpace Labor Costs

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

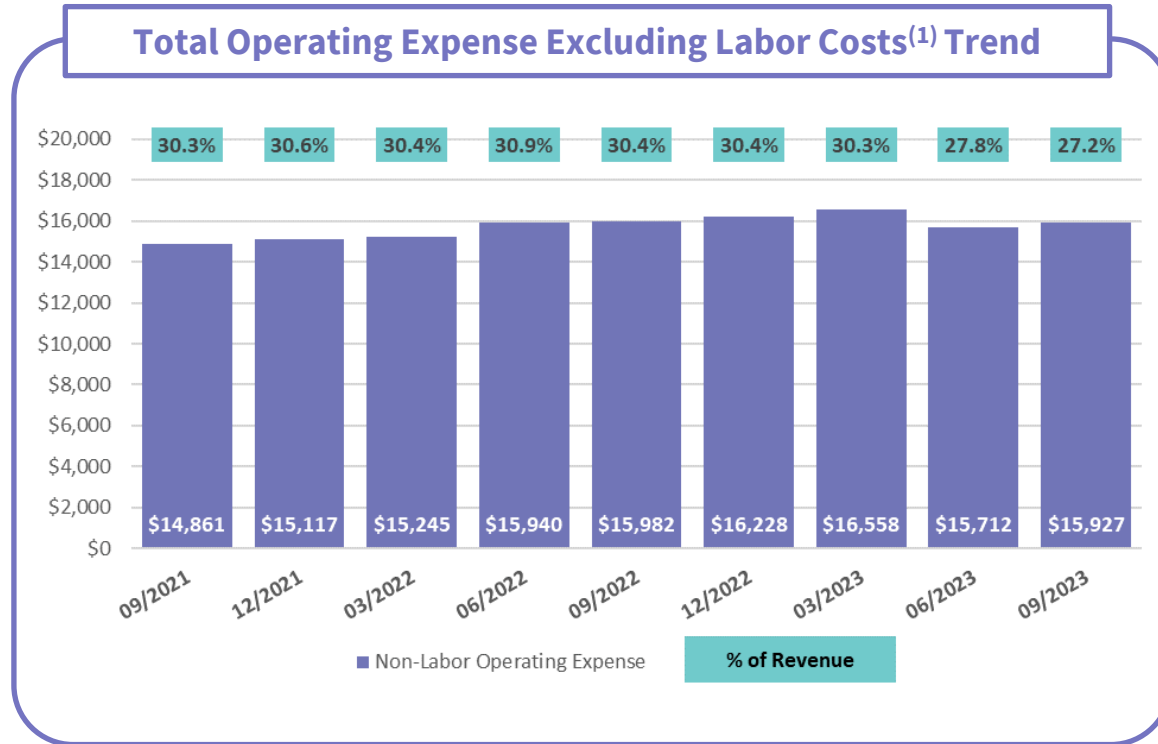


- 3 consecutive quarters of stabilized Labor Costs ⁽¹⁾ at 46% of revenue.
- YTD September 2023 Labor Costs ⁽¹⁾ as a percentage of revenue are down 140 basis points compared to YTD September 2022 broken out as:

Category	YTD 09/23	YTD 09/22	Difference
Direct Labor	36.2%	34.9%	(1.2%)
Contract Labor	1.0%	4.1%	3.1%
Other Labor	9.1%	8.6%	(0.5%)
Total	46.2%	47.6%	1.4%

- YTD September 2023 contract labor decreased \$4.7M YoY compared to YTD September 2022.
- YTD September 2023 premium bonus incentives decreased \$149K YoY compared to YTD September 2022.

Non-Labor Operating Cost Holding Steady

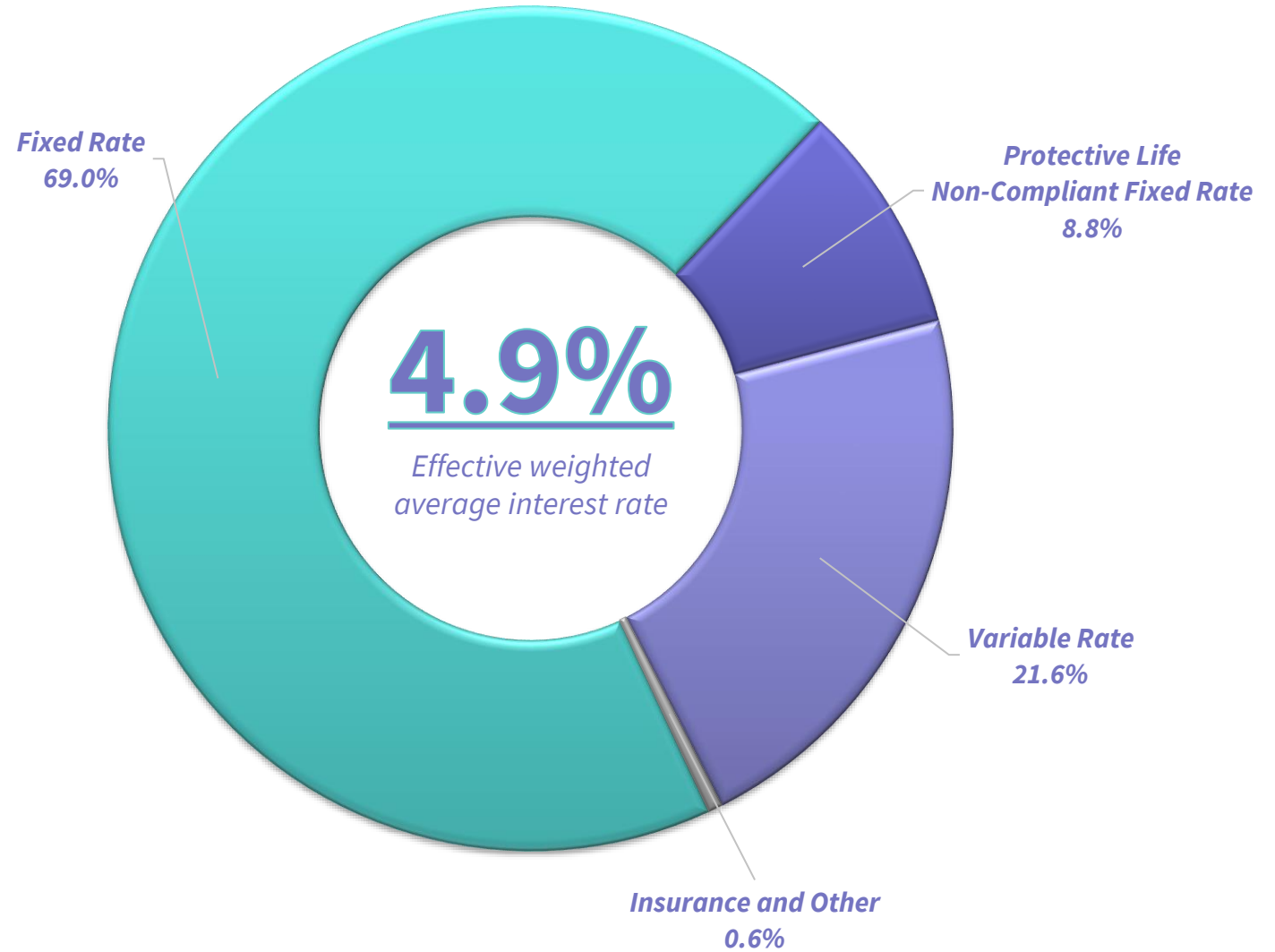


- Q3 2023 expense, at 27.2% of revenue, was 313 basis points lower than the previous 8-quarter average.
- Food costs per financial occupied day for Q3 2023 decreased 4.3% YoY compared to Q3 2022.
- YTD September 2023 utility cost as a percent of revenue is down 38 basis points YoY compared to YTD September 2022.
- YTD September 2023 real estate tax cost as a percent of revenue is down 51 basis points YoY compared to YTD September 2022.

Debt Structure as of September 30, 2023

As of September 30, 2023	(\$ in millions)
Fixed Rate	\$ 437.6
Protective Life Non-Compliant Fixed Rate ⁽¹⁾	55.8
Variable Rate (fully hedged)	137.3
Insurance and Other	3.5
Total Notes Payable	\$ 634.2

(1) 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 failure to make debt service payments beginning in February 2023.





Supplemental Investor Information

Q3 2023



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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.

Financial Overview – Owned Communities

	2022					2023				
	Q1	Q2	Q3	Q4	FY 2022	Q1	Q2	Q3	2023 YTD	
Summary Statistics⁽¹⁾										
Resident Revenue	\$ 50,835	\$ 51,997	\$ 52,487	\$ 53,390	\$ 208,709	\$ 56,599	\$ 56,965	\$ 59,119	\$ 172,683	
Community NOI	10,251	10,642	10,075	10,600	41,568	13,402	13,549	14,690	41,641	
Community NOI Margin	20.2%	20.5%	19.2%	19.9%	19.9%	23.7%	23.8%	24.8%	24.1%	
Adjusted Community NOI	9,551	10,142	10,075	10,600	40,368	11,365	13,139	14,212	38,716	
QoQ Change		6.2%	-0.7%	5.2%		7.6%	15.6%	8.2%		
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)	(18,411)	(6,478)	
Adjusted EBITDA	3,690	4,236	4,446	4,609	16,981	7,794	7,538	9,270	24,602	
Adjusted EBITDA excluding grants	2,990	3,736	4,446	4,609	15,781	5,794	7,138	8,792	21,724	
QoQ Change		24.9%	19.0%	3.7%		25.7%	23.2%	23.2%		
	2022					2023				
	Q1	Q2	Q3	Q4	FY 2022	Q1	Q2	Q3	2023 YTD	
KPIs⁽¹⁾										
REVPOR	\$ 3,619	\$ 3,629	\$ 3,636	\$ 3,674	\$ 3,640	\$ 3,909	\$ 3,932	\$ 4,061	\$ 3,967	
REVPAR	2,962	3,002	3,032	3,081	3,019	3,282	3,300	3,446	3,343	
Weighted Average Occupancy	81.9%	82.7%	83.4%	83.9%	82.9%	84.0%	83.9%	84.9%	84.3%	
Same-Store Weighted Average Occupancy	82.3%	83.2%	83.7%	84.2%	83.3%	84.2%	84.2%	85.0%	84.5%	

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, Q2 2023: \$0.4mm, and Q3 2023: \$0.5mm.

Community NOI – Owned Communities

	2022						2023					
	Q1	Q2	Q3	Q4		FY 2022	Q1	Q2	Q3		2023 YTD	
Resident Revenue												
Independent Living ⁽¹⁾	\$ 13,443	\$ 13,979	\$ 14,381	\$ 14,709		\$ 56,512	\$ 15,054	\$ 15,381	\$ 15,751		\$ 46,186	
Assisted Living ⁽¹⁾	27,521	27,714	28,215	28,305		111,756	29,054	30,038	31,007		90,099	
Memory Care ⁽¹⁾	8,474	9,020	9,107	9,481		36,082	9,683	10,429	11,131		31,243	
Community Fees	459	481	486	492		1,918	484	452	432		1,368	
Other Income ⁽²⁾	938	804	297	402		2,441	2,324	666	798		3,788	
Total Resident Revenue	\$ 50,835	\$ 51,997	\$ 52,487	\$ 53,390		\$ 208,709	\$ 56,599	\$ 56,965	\$ 59,119		\$ 172,683	
Adjusted Operating Expenses												
Total Labor & Related Expenses ⁽³⁾	\$ 22,746	\$ 23,934	\$ 24,423	\$ 25,489		\$ 96,591	\$ 25,962	\$ 27,257	\$ 28,109		\$ 81,329	
Contract Labor	2,595	1,481	1,883	1,349		7,309	677	447	394		1,518	
Food	2,869	3,177	3,265	3,241		12,552	2,761	2,844	3,150		8,755	
Utilities	3,049	2,793	3,062	3,045		11,948	3,600	2,441	3,113		9,154	
Real Estate Taxes	2,170	2,295	2,270	2,222		8,957	2,379	2,270	1,908		6,557	
Advertising & Promotions	1,370	1,241	1,244	1,254		5,109	1,274	1,330	1,312		3,915	
Insurance	1,071	1,104	1,184	1,135		4,495	1,137	1,191	1,318		3,646	
Supplies	965	1,022	1,027	1,223		4,238	989	1,095	1,036		3,119	
Service Contracts	983	855	958	951		3,748	1,059	1,204	961		3,224	
Other Expenses	2,765	3,454	3,097	2,878		12,194	3,360	3,337	3,127		9,824	
Adjusted Operating Expense ⁽⁴⁾	\$ 40,584	\$ 41,355	\$ 42,412	\$ 42,789		\$ 167,141	\$ 43,198	\$ 43,416	\$ 44,428		\$ 131,042	
Net Operating Income												
Community NOI ⁽²⁾	\$ 10,251	\$ 10,642	\$ 10,075	\$ 10,600		\$ 41,568	\$ 13,402	\$ 13,549	\$ 14,690		\$ 41,641	
Non-recurring state grant revenue	(700)	(500)	-	-		(1,200)	(2,037)	(410)	(478)		(2,925)	
Adjusted Community NOI	\$ 9,551	\$ 10,142	\$ 10,075	\$ 10,600		\$ 40,368	\$ 11,365	\$ 13,139	\$ 14,212		\$ 38,716	
Adjusted Community NOI Margin %	19.1%	19.7%	19.2%	19.9%		19.5%	20.8%	23.2%	24.2%		22.8%	

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					2023				
	Q1	Q2	Q3	Q4	FY 2022	Q1	Q2	Q3	2023 YTD	
Net Income (loss)										
Adjusted Community NOI ⁽¹⁾	\$ 9,551	\$ 10,142	\$ 10,075	\$ 10,600	\$ 40,368	\$ 11,402	\$ 13,149	\$ 14,212	\$ 38,763	
Non-operating expenses ⁽²⁾	(1,602)	100	(713)	(2,285)	(4,500)	(641)	(1,261)	(59)	(1,961)	
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	1,605	
General and administrative expense	(8,273)	(9,439)	(5,851)	(6,723)	(30,286)	(7,063)	(6,574)	(8,615)	(22,252)	
Depreciation and amortization expense	(9,322)	(9,927)	(9,691)	(9,508)	(38,448)	(9,881)	(9,927)	(9,943)	(29,751)	
Long-lived asset impairment	-	-	-	(1,588)	(1,588)	-	-	(5,965)	(5,965)	
Interest income	1	2	44	188	235	194	188	139	521	
Interest expense	(7,603)	(7,920)	(8,205)	(9,297)	(33,025)	(8,867)	(8,558)	(9,020)	(26,445)	
Gain (loss) on extinguishment of debt, net	(641)	-	-	-	(641)	36,339	-	-	36,339	
Gain (loss) on sale of assets, net	-	-	-	-	-	251	-	(34)	217	
Other income (expense), net	137	8,532	(6)	1,348	10,011	(62)	(117)	(90)	(269)	
Provision for income tax	(254)	-	-	168	(86)	(69)	(53)	(83)	(205)	
Net Income (loss)	\$ (16,678)	\$ (7,410)	\$ (13,739)	\$ (16,574)	\$ (54,401)	\$ 24,145	\$ (12,212)	\$ (18,411)	\$ (6,478)	

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

(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					2023				
	Q1	Q2	Q3	Q4	FY 2022	Q1	Q2	Q3	2023 YTD	
Adjusted EBITDA										
Net income (loss)	\$ (16,678)	\$ (7,410)	\$ (13,739)	\$ (16,574)	\$ (54,401)	\$ 24,145	\$ (12,212)	\$ (18,411)	\$ (6,478)	
Depreciation & amortization expense	9,578	9,671	9,691	9,508	38,448	9,881	9,927	9,943	29,751	
Stock-based compensation expense	1,828	2,240	(588)	848	4,327	902	601	641	2,144	
Provision for bad debt	106	416	386	251	1,159	238	96	249	583	
Interest income	(1)	(2)	(44)	(188)	(235)	(194)	(188)	(139)	(521)	
Interest expense	7,603	7,920	8,205	9,297	33,025	8,867	8,558	9,020	26,445	
Long-lived asset impairment	-	-	-	1,588	1,588	-	-	5,965	5,965	
(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)	-	34	(217)	
Other income ⁽²⁾	(137)	(8,532)	5	(1,391)	(10,011)	62	117	90	269	
Provision for income taxes	254	-	-	-	86	69	53	83	205	
Casualty gains / losses ⁽³⁾	625	(114)	372	1,167	2,050	-	456	204	660	
Transaction and conversion costs ⁽⁴⁾	(92)	47	158	103	304	414	130	1,591	2,135	
Adjusted EBITDA	\$ 3,727	\$ 4,236	\$ 4,446	\$ 4,609	\$ 16,981	\$ 7,794	\$ 7,538	\$ 9,270	\$ 24,602	
Covid-19 expenses	213	61	85	56	415	33	-	-	33	
Adjusted EBITDA excluding Covid-19 Impact	\$ 3,940	\$ 4,297	\$ 4,531	\$ 4,665	\$ 17,396	\$ 7,827	\$ 7,567	\$ 9,270	\$ 24,664	

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

(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) Employee placement and separation costs include severance and other employment costs of organizational changes.

(4) COVID-19 relief revenue are grants and other funding received from third parties in aid to the COVID-19 response and includes federal and state relief funds received.

(5) 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 September 30, 2023

Debt Summary				
Lender / Servicer	Maturity	Rate Type	Interest Rate ⁽¹⁾	Debt Outstanding
Fannie Mae (18)	2026	Fixed	4.35%	\$225,083
Fannie Mae - MCF19 (19)	2028	Fixed	5.13%	\$147,969
Fannie Mae - MCF19 (19)	2028	Variable/Capped ⁽²⁾	6.14%	\$49,195
Ally (12)	2027	Variable/Capped ⁽²⁾	5.75%	\$88,125
Protective Life (Non-Compliant) (3)	2025-2026	Fixed	4.32%	\$55,764
Protective Life (Compliant) (4)	2025-2026	Fixed	4.38%	\$18,745
Other Senior Loans (3)	2025-2031	Fixed	4.03%	\$43,245
Lument (1)	2045	Fixed	4.48%	\$2,633
Insurance and Other	2023-2024	Fixed/Floating	7.38%	\$3,485
Total / Weighted Average			4.86%	\$634,243

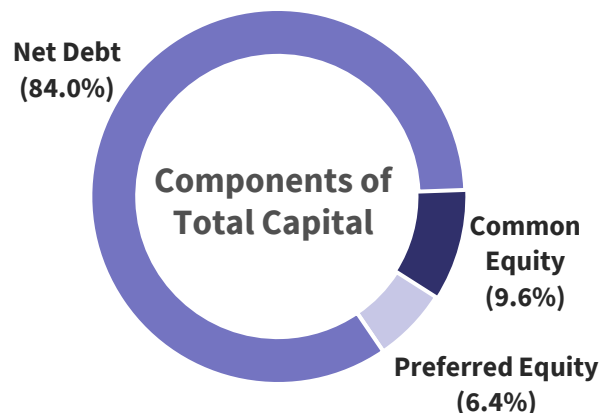
Convertible Preferred Summary	
Amount Outstanding	\$47,243
Strike Price	\$40.00
Shares (as-converted)	1,165,000
Maturity	Perpetual
Coupon	11.0%

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

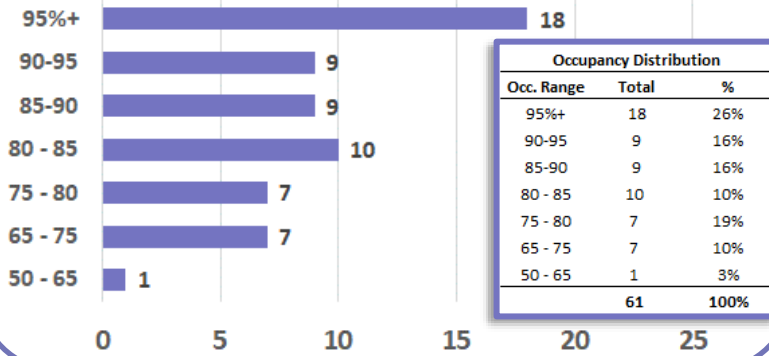


Enterprise Value as of 9/30/2023	
Closing Stock Price	\$8.99
Common Shares Outstanding	7,777,846
Market Capitalization	\$69,923
Convertible Preferred Equity	\$47,243
Total Debt	\$634,243
Less: Cash ⁽³⁾	-\$21,152
Net Debt	\$613,091
Enterprise Value	\$730,257

Debt Schedule				
Year	Amortization	Paydown	Maturity	
Q4 2023	\$ (1,045)	\$ -	\$ -	
2024	\$ (3,032)	\$ (5,000)	\$ -	
2025	\$ (2,788)	\$ -	\$ (62,184)	
2026	\$ (1,966)	\$ -	\$ (257,692)	
2027	\$ (3,980)	\$ -	\$ (88,125)	
2028	\$ (4,124)	\$ -	\$ (178,809)	
2029	\$ (10,199)	\$ -	\$ -	

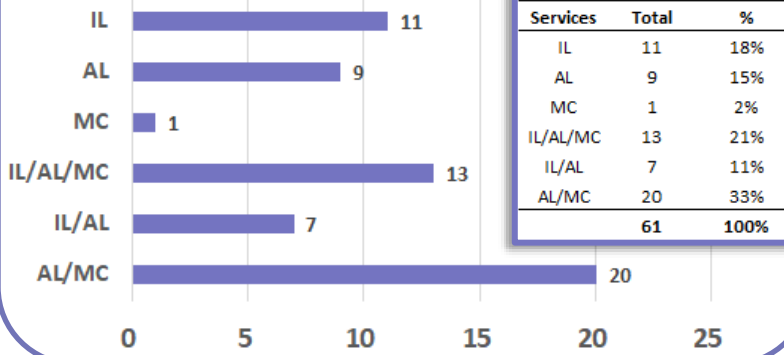
Geographical Breakdown – Owned Communities

Occupancy Distribution⁽¹⁾

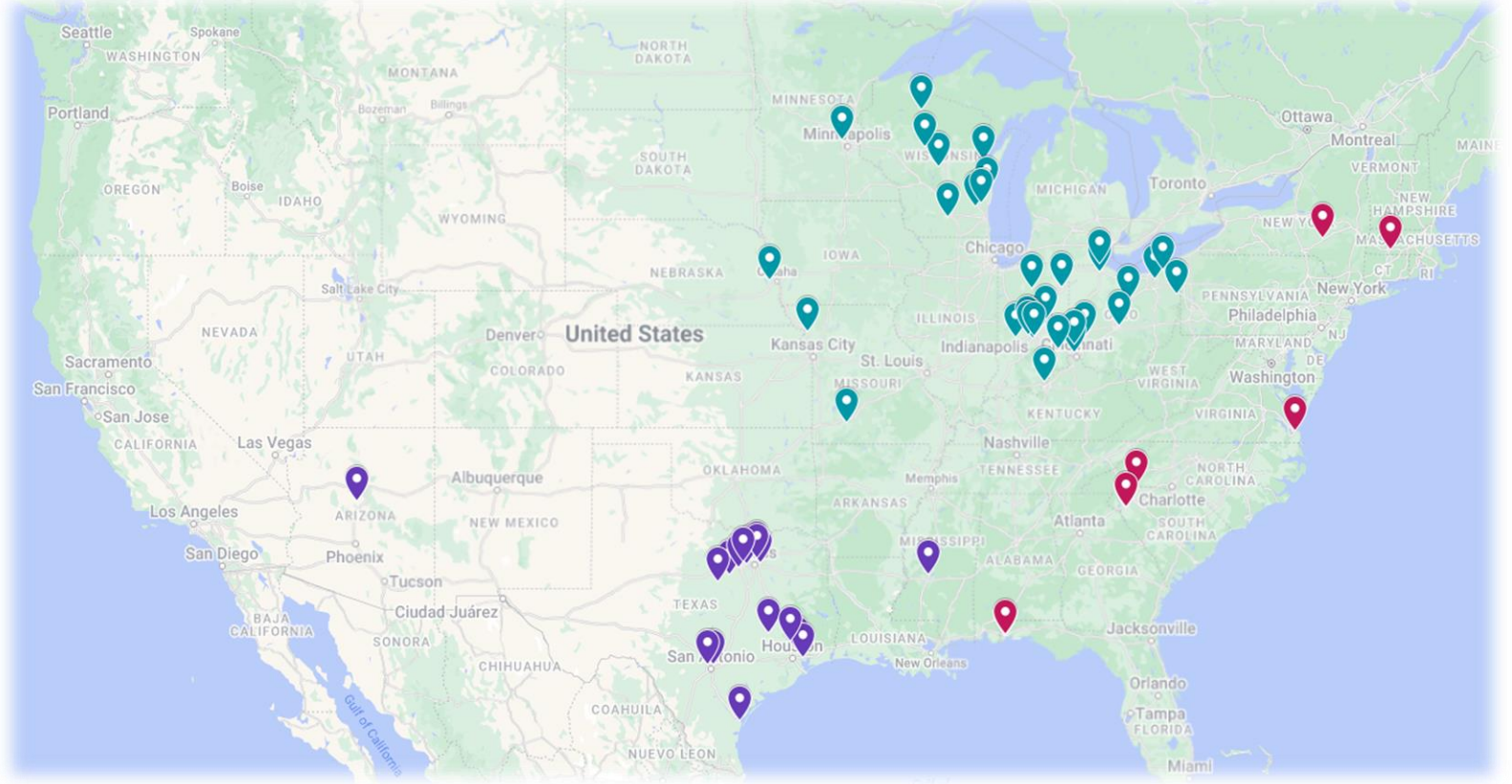


Occupancy Distribution		
Occ. Range	Total	%
95%+	18	26%
90-95	9	16%
85-90	9	16%
80 - 85	10	10%
75 - 80	7	19%
65 - 75	7	10%
50 - 65	1	3%
	61	100%

Service Mix Distribution⁽¹⁾



Communities by Service Mix		
Services	Total	%
IL	11	18%
AL	9	15%
MC	1	2%
IL/AL/MC	13	21%
IL/AL	7	11%
AL/MC	20	33%
	61	100%



South/Southwest
18 Communities

Midwest
35 Communities

East
8 Communities

⁽¹⁾ Data based on Q3 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	
Resident Revenue	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev
Independent Living Revenue⁽¹⁾	\$8,263	52%	\$5,736	17%	\$1,751	19%	\$15,751	27%
<i>\$ per occupied unit</i>	\$2,595		\$2,726		\$2,993		\$2,682	
Assisted Living Revenue⁽¹⁾	\$5,556	35%	\$21,213	62%	\$4,114	45%	\$30,882	52%
<i>\$ per occupied unit</i>	\$4,283		\$4,624		\$4,575		\$4,552	
Memory Care Revenue⁽¹⁾	\$1,685	11%	\$6,194	18%	\$3,122	34%	\$11,001	19%
<i>\$ per occupied unit</i>	\$5,794		\$5,991		\$5,896		\$5,933	
Other Resident Revenue	\$296	2%	\$866	3%	\$68	1%	\$1,230	2%
Total Resident Revenue⁽²⁾	\$15,800	100%	\$34,009	100%	\$9,054	100%	\$58,863	100%
<i>\$ per occupied unit</i>	\$3,311		\$4,402		\$4,497		\$4,056	

Community Expense ⁽³⁾	\$000s	% of Exp	\$000s	% of Exp	\$000s	% of Exp	\$000s	% of Exp
Direct Labor & Related Payroll⁽⁴⁾	\$6,293	54%	\$16,780	66%	\$4,444	63%	\$27,516	62%
<i>\$ per resident day</i>	\$43.00		\$70.83		\$71.96		\$61.83	
<i>% of resident revenue</i>	40%		49%		49%		47%	
Contract/Agency	\$6	0%	\$363	1%	\$24	0%	\$393	1%
<i>\$ per resident</i>	\$3.97		\$141.03		\$35.66		\$81.33	
Food Cost	\$1,006	9%	\$1,664	7%	\$467	7%	\$3,137	7%
<i>\$ per resident day</i>	\$6.87		\$7.02		\$7.56		\$7.05	
Advertising/Promotions	\$376	3%	\$619	2%	\$313	4%	\$1,308	3%
<i>\$ per available unit</i>	\$194		\$208		\$402		\$230	
Insurance	\$418	4%	\$671	3%	\$218	3%	\$1,307	3%
<i>\$ per property</i>	\$23,220		\$19,185		\$27,208		\$21,428	
Property Tax	\$890	8%	\$760	3%	\$282	4%	\$1,933	4%
<i>\$ per property</i>	\$49,471		\$21,728		\$35,282		\$31,692	
Utilities	\$1,172	10%	\$1,402	6%	\$508	7%	\$3,082	7%
<i>\$ per available unit</i>	\$603		\$471		\$654		\$541	
Other Expenses	\$1,540	13%	\$3,109	12%	\$777	11%	\$5,426	12%
Total Community Expense	\$11,702	100%	\$25,369	100%	\$7,032	100%	\$44,103	100%

Community NOI	\$000s	% of total	\$000s	% of total	\$000s	% of total	\$000s	% of total
Community NOI	\$ 4,098	28%	\$ 8,639	59%	\$ 2,022.37	14%	\$ 14,760	100%
<i>\$ per occupied unit</i>	\$859		\$1,118		\$1,004		\$1,017	
<i>Community NOI Margin</i>	25.9%		25.4%		22.3%		25.1%	

Geographic Location	South/Southwest 18		Midwest 35		East 8		Total 61	
Available Units								
Independent Living	1,236	64%	822	28%	217	28%	2,275	40%
Assisted Living	579	30%	1,762	59%	365	47%	2,706	47%
Memory Care	128	7%	395	13%	195	25%	718	13%
Total	1,943	100%	2,978	100%	777	100%	5,698	100%

Average Occupancy								
Independent Living	1,061	86%	701	85%	195	90%	1,958	86%
Assisted Living	432	75%	1,529	87%	300	82%	2,261	84%
Memory Care	97	76%	345	87%	176	91%	618	86%
Total	1,591	82%	2,575	86%	671	86%	4,837	85%

Payor Source	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev	\$000s	% of Rev
Private Pay	\$15,702	99%	\$27,791	82%	\$8,755	97%	\$52,249	89%
Medicaid	\$98	1%	\$6,217	18%	\$300	3%	\$6,615	11%
Total Resident Revenue	\$15,800	100%	\$34,009	100%	\$9,054	100%	\$58,863	100%

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

(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 - Q3 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	
All/Wtd Avg	61	100.0%	100.0%	13,875	648	+0.4%	+2.1%	7.6%	23.9%	\$ 69,389	\$ 240,423	+0.5%	+2.1%	7.0%	24.5%	\$ 69,556	\$ 239,811
TX	16	21.9%	29.2%	1,308	28	+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	17.2%	17.2%	724	11	+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	10	18.1%	19.0%	886	12	+0.1%	+1.2%	8.3%	25.1%	\$ 70,360	\$ 217,787	+0.1%	+1.2%	7.6%	25.0%	\$ 66,529	\$ 195,283
WI	8	12.7%	7.5%	471	34	+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	3.5%	2.0%	538	-	+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	2.4%	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	3.5%	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			1,132	-	-	+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			1,088	153	+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			1,145	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			917	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 November 8, 2023. Demographics data is current as of January 1, 2023. NIC MAP Vision Seniors Housing Inventory data is current as of the 3Q2023 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 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.

