



ENSIGN GROUP

April 2026

INVESTOR PRESENTATION

www.ensigngroup.net

Table Of Contents



About US

Since 1999, the independent subsidiaries of The Ensign Group, Inc. (ENSG) have provided communities with exceptional, post-acute care.



Portfolio

Each of the 390+ businesses are run independently encompassing services delivered by more than 57,000 employees. We foster an entrepreneurial culture of ownership coupled with a field-driven, flat structure.



Our Services

Our independent subsidiaries offer a broad spectrum of post-acute care including skilled nursing, senior living, ancillary businesses and healthcare-related properties.



Financials

A clinically strong foundation combined with solid operational fundamentals provides an avenue for strong results.

Disclaimers

This presentation contains, and other communications of The Ensign Group, Inc. (“Ensign” or the “Company”) may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “project,” “outlook,” “forecast,” “target,” “trend,” “plan,” “goal,” or other words of comparable meaning or future-tense or conditional verbs such as “may,” “will,” “should,” “would,” or “could.”

Statements in this presentation concerning the Company’s future prospects are forward-looking statements, and are based on management’s current expectations, assumptions and beliefs about our business, financial performance, operating results, the industry in which we operate and possible future events. These statements include, but are not limited to, statements regarding our growth prospects and future operating and financial performance. Forward-looking statements convey our expectations, intentions, or forecasts about future events, circumstances, results, or aspirations. Forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions, which may change over time and many of which are beyond our control, and that could cause our actual results to materially and adversely differ from those expressed in any forward-looking statement.

Readers should not place undue reliance on any forward-looking statements and are encouraged to review our periodic filings with the Securities and Exchange Commission, including our recently filed Forms 10-K and 10-Q, or other applicable documents that are filed or furnished by the Company with the U.S. Securities and Exchange Commission (the “SEC”), for a more complete discussion of the risks and other factors that may cause actual results or other future events, circumstances, or aspirations to differ from those in forward-looking statements. These documents are available on our website at www.ensigngroup.net (information on our website is not incorporated by reference into this presentation and should not be considered part of this document). This information is provided as of today’s date only, and except as required by federal securities law, Ensign does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changing circumstances or for any other reason after the date of this presentation.

We supplement our GAAP reporting with EBITDA, adjusted EBITDA, adjusted EBITDAR, adjusted EBT, adjusted net income, adjusted EPS, Funds from Operations (FFO) metrics, as well as segment income and FFO metrics, all of which are supplemental non-GAAP financial measures. They reflect an additional way of looking at aspects of our operations that, when viewed with our GAAP results, provide a more complete understanding of factors and trends affecting our business. They should not be relied upon to the exclusion of GAAP financial measures. A more ample discussion of these GAAP financial measures is available on the “Investor Relations” tab of our website and a reconciliation to GAAP is included as an Appendix to this presentation.

During this presentation we may reference operations in any or all of the skilled and assisted living operations and other businesses operated by our independent subsidiaries. Each such business is operated as a separate, wholly owned independent subsidiary that has its own management, employees and assets. References in the presentation to the consolidated “Company” and “its” assets and activities, as well as the use of the terms “we,” “us,” “our,” and similar verbiage are not meant to imply that The Ensign Group, Inc. has direct operating assets, employees or revenue, or that any of the operations, the Service Center, Standard Bearer Healthcare REIT, Inc., or the captive insurance subsidiary are operated by the same entity.

Our Mission

We rely on our culture to accomplish our mission

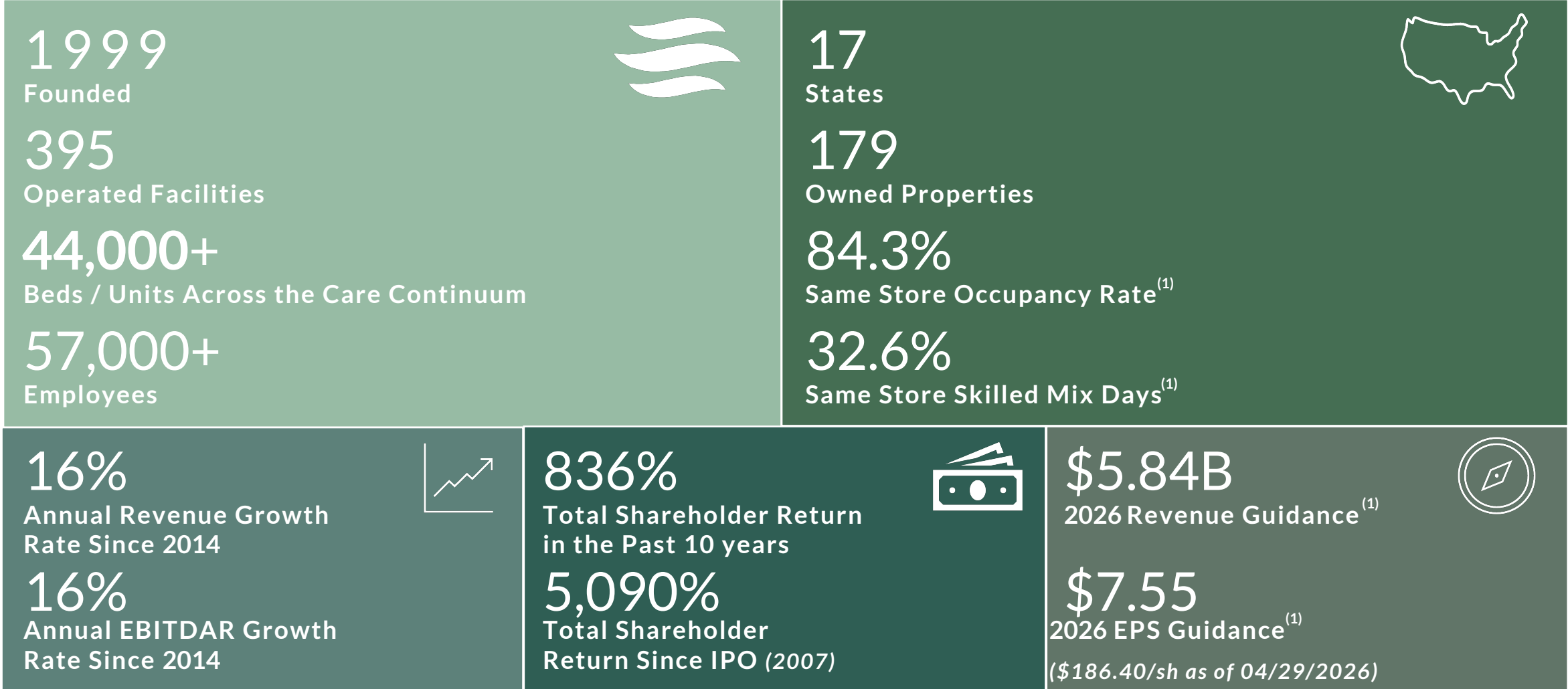


CAPLICO

Our mission is to support the operations we serve in dignifying post-acute care in the eyes of the world. We do that through “Moments of Truth” – everyday situations that are met with out-of-the-ordinary service that surpasses all reasonable expectations. We strive to capture and share these moments of truth on a daily basis.



Leading Healthcare Services Operator With Proven Track Record

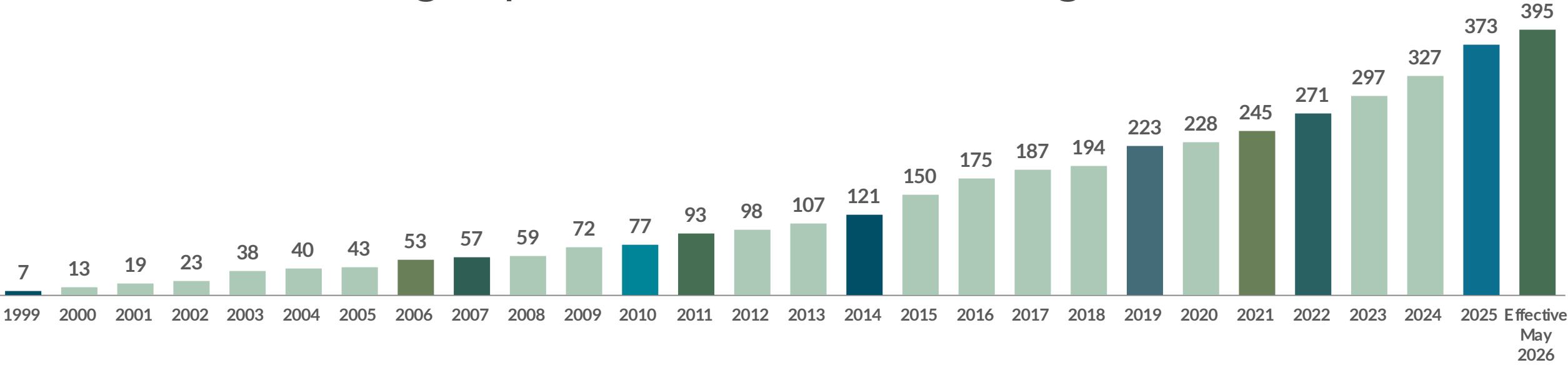


Refer to pages 51 - 52 for end notes. Source: Data effective as of 05/01/2026.

Entrepreneurial Evolution Of Ensign

The Ensign Group was founded	Established New Market CEO program	Ensign completes an IPO in November 2007	Ensign entered into the home health industry	Senior living portfolio company was formed in June 2011	Completed the spin-off of its real estate business, CareTrust REIT	Completed spin-off of home health & hospice as well as senior living segments, forming The Pennant Group	Continues to execute on local leadership model to grow through the pandemic	Ensign formed a Captive REIT, Standard Bearer Healthcare REIT, Inc.	Ensign completed 125 acquisitions since 2023 , entering its next phase of growth.
1999	2006	2007	2010	2011	2014	2019	2021	2022	2026

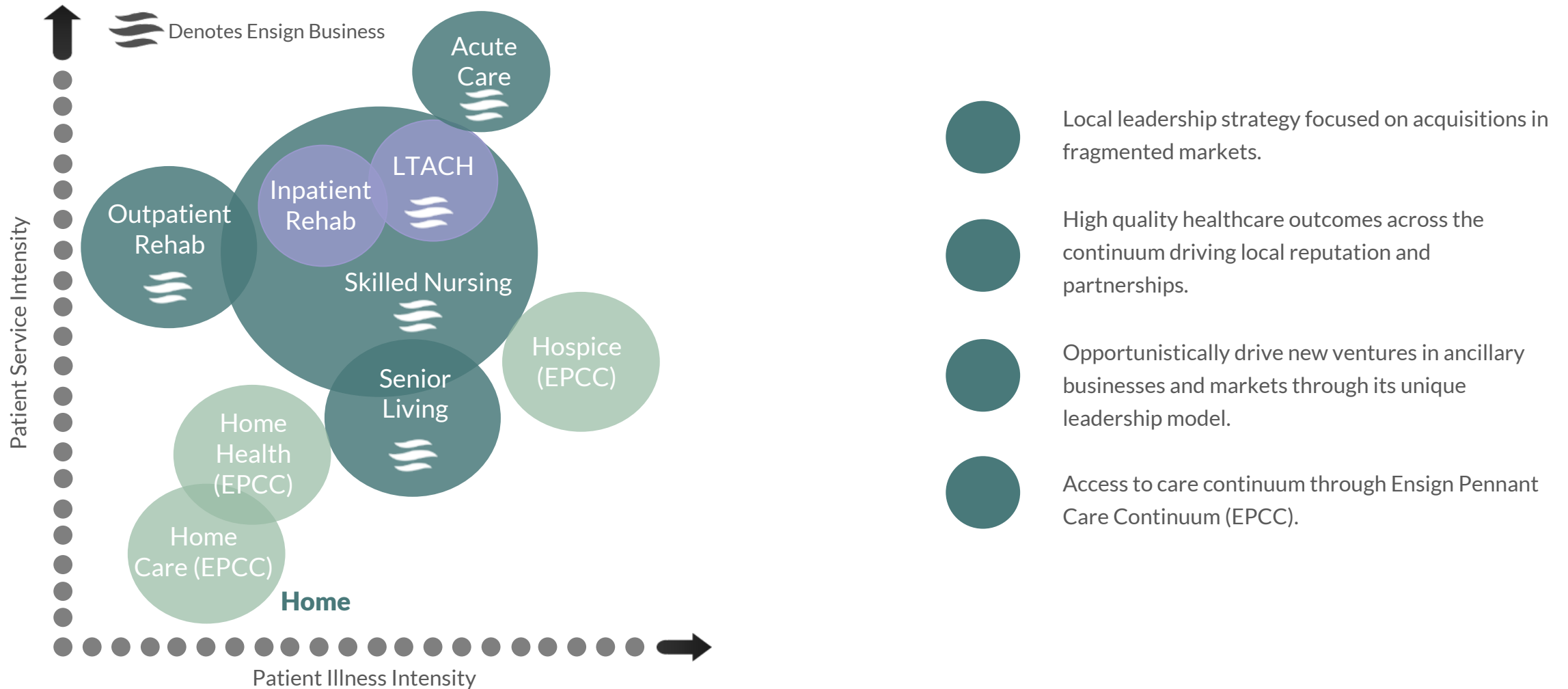
Strong Expansion Since Its Founding in 1999



Healthcare Facilities Operated

Source: Data effective as of 05/01/2026.

Ensign's Commitment to The Care Continuum



Ensign is Strategically Positioned to Deliver Long-term Value

Ensign Strategically Positioned to Deliver Long-Term Value

Experienced Management

Management team with combined experience over 90 years at Ensign alone.

Presence in Attractive Markets

Presence in strategic markets across 17 states with attractive reimbursement and growth profile.

Several Growth Levers

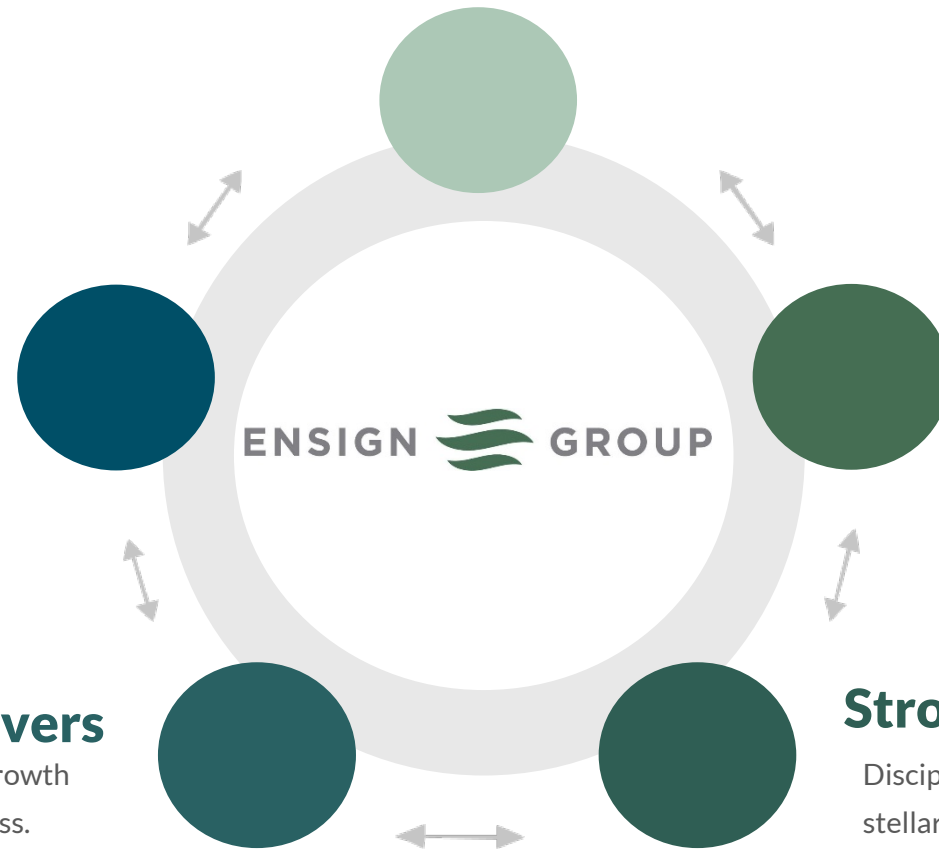
Delivering organic and strategic growth through SNFs and ancillary business.

Multiple Business Lines

Diversified operations including skilled services (SNFs), strategic healthcare campuses, senior living operations, real estate ownership and new ventures.

Strong Financial Profile

Discipline and consistent growth and profitability; stellar balance sheet and strong cash flow conversion.

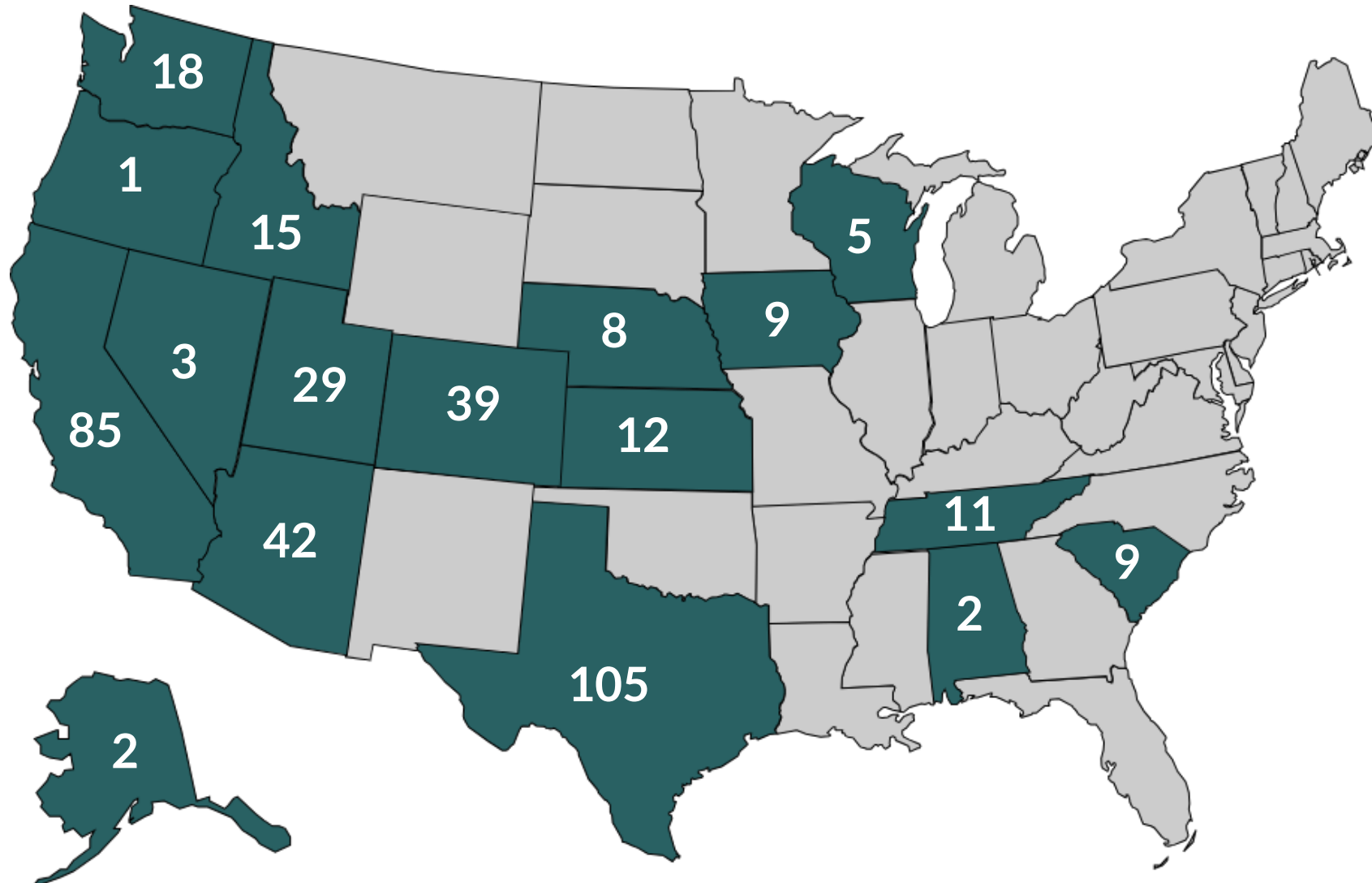


Ensign's Investment Thesis

Ensign is Positioned to Deliver Superior Clinical Results that Will Generate Strong Financial and Operating Results



Leading Operational Presence in Attractive Markets



17
States



395
Facilities



44,000+
Beds



57,000+
Employees

Skilled Nursing Operations - 346

Senior Living Operations - 16

Campus Operations - 32

LTAC - 1

High-Quality Portfolio Of Assets

Ensign's real estate portfolio includes attractive assets in appealing markets that provide the foundation for patient care and well-being.

Polaris Transitional Care
Alaska



Facilities are purpose-built or customized to accommodate specialty needs.

Stonehenge of Springville
Utah



Assets include a mix of state-of-the-art and hands-on therapeutic approaches to provide specific care plans for each individual.

Pacific Haven
California



Facilities offer a wide variety of services that provide all the benefits of being at home.

Business Leaders Drive Results

Track record of attracting, empowering & retaining clinically-focused business leaders.



Local Leadership Clusters

Local leadership and accountability helps create a new level of rigor and results.



Superior Clinical Outcomes

Empowering local leaders and their teams to provide superior solutions to the specific medical needs of the communities they serve.



Local Operation of Choice

Our independent subsidiaries offer a broad spectrum of post-acute care, including skilled nursing, senior living and other healthcare-related properties and other ancillary businesses.

Local Leaders are Empowered by our Cluster Model

Best Practices Shared Across Clusters Along with Economic and Payor Benefits at Cluster Level

Economic Benefits

- Sharing of resources across cluster partners.
- Clusters combine together within a “market” to assess and drive growth

What is a Cluster?

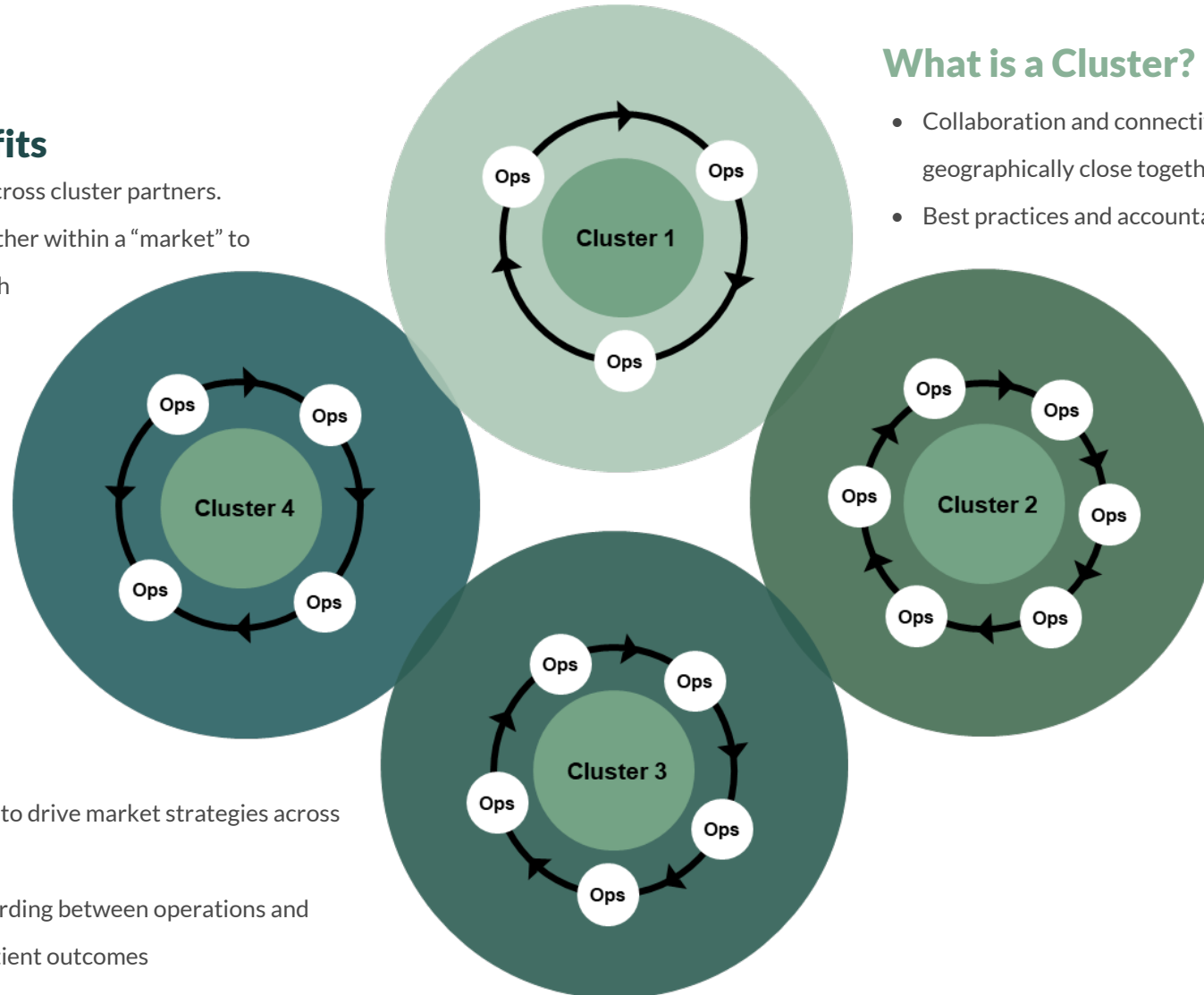
- Collaboration and connectivity between operations (“ops”) that are geographically close together.
- Best practices and accountability are shared.

Incentive Driven

- Each operation has full visibility into and accountability for results.
- Compensation is linked.

Payor Benefits

- Clusters combine together to drive market strategies across the continuum of care.
- Transparency and score-carding between operations and clusters drives superior patient outcomes



Organizational Focus on Clinical Quality Leads to Superior Financial Results

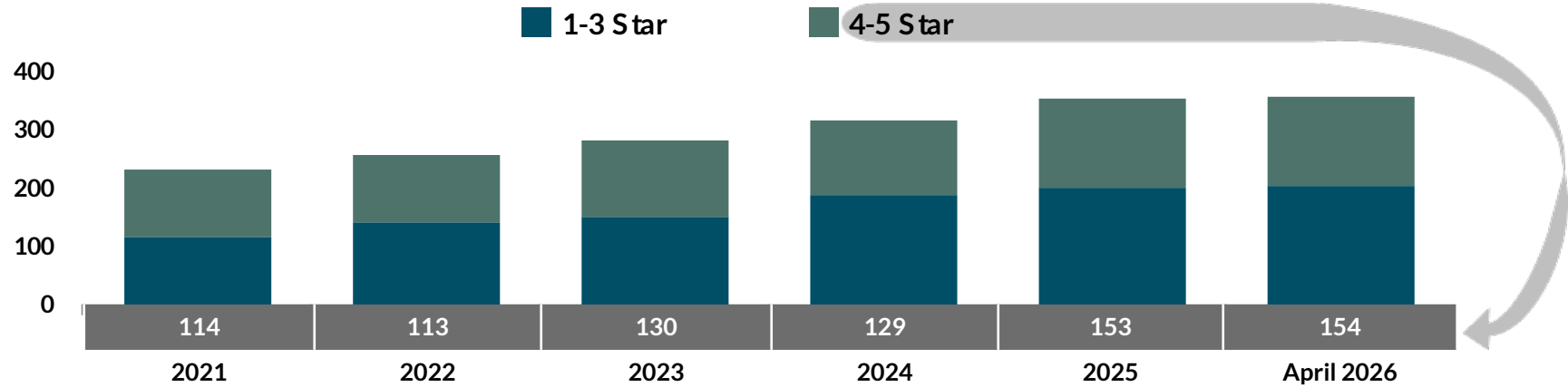
Ensign vs. Comparative States

Our Same Store Cycle 1 health inspections are more than 22% better.⁽³⁾

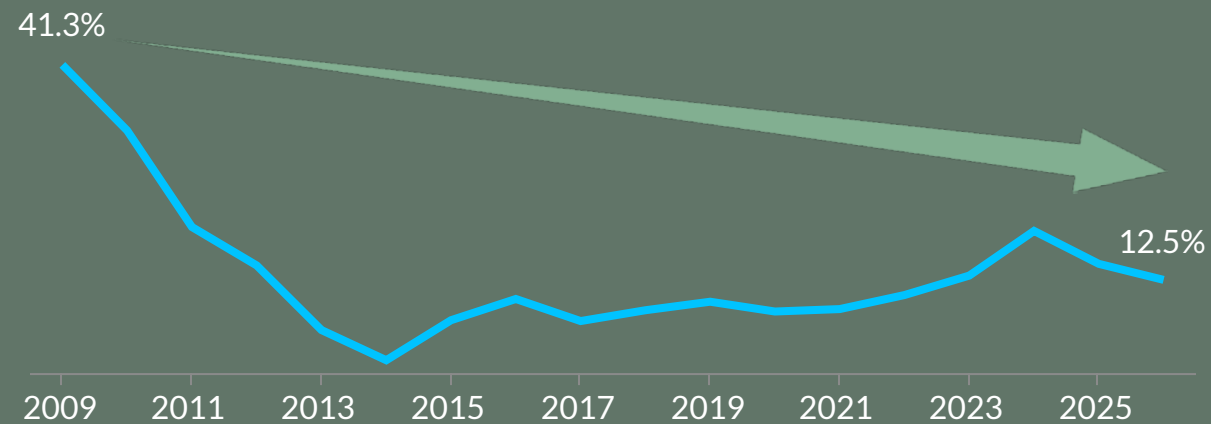
Our Same Store Five Star Quality Measure is more than 26% better.⁽⁴⁾

Clinical Quality Translates to Organic Growth⁽⁴⁾

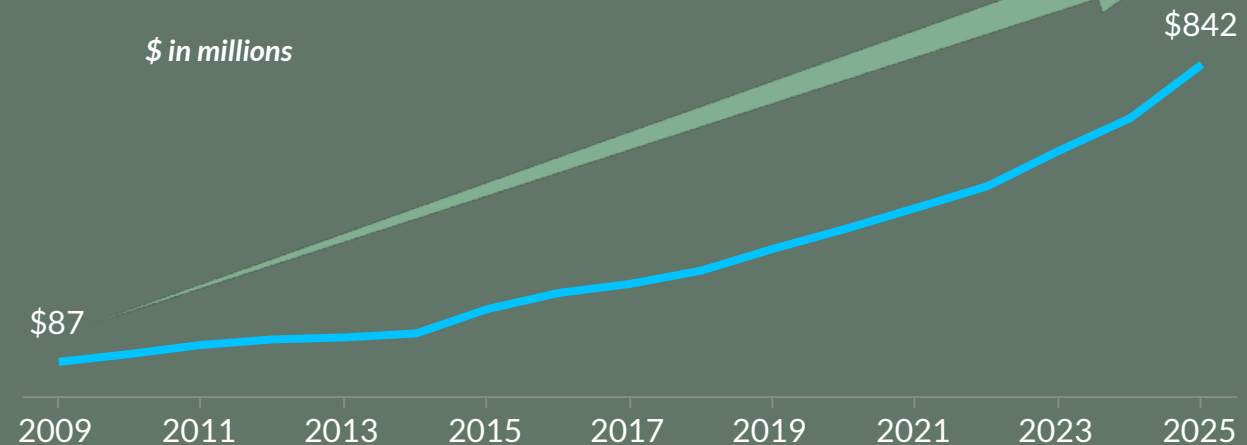
SNF Count by CMS Star Rating



Ensign 1-Star Facility % Trend

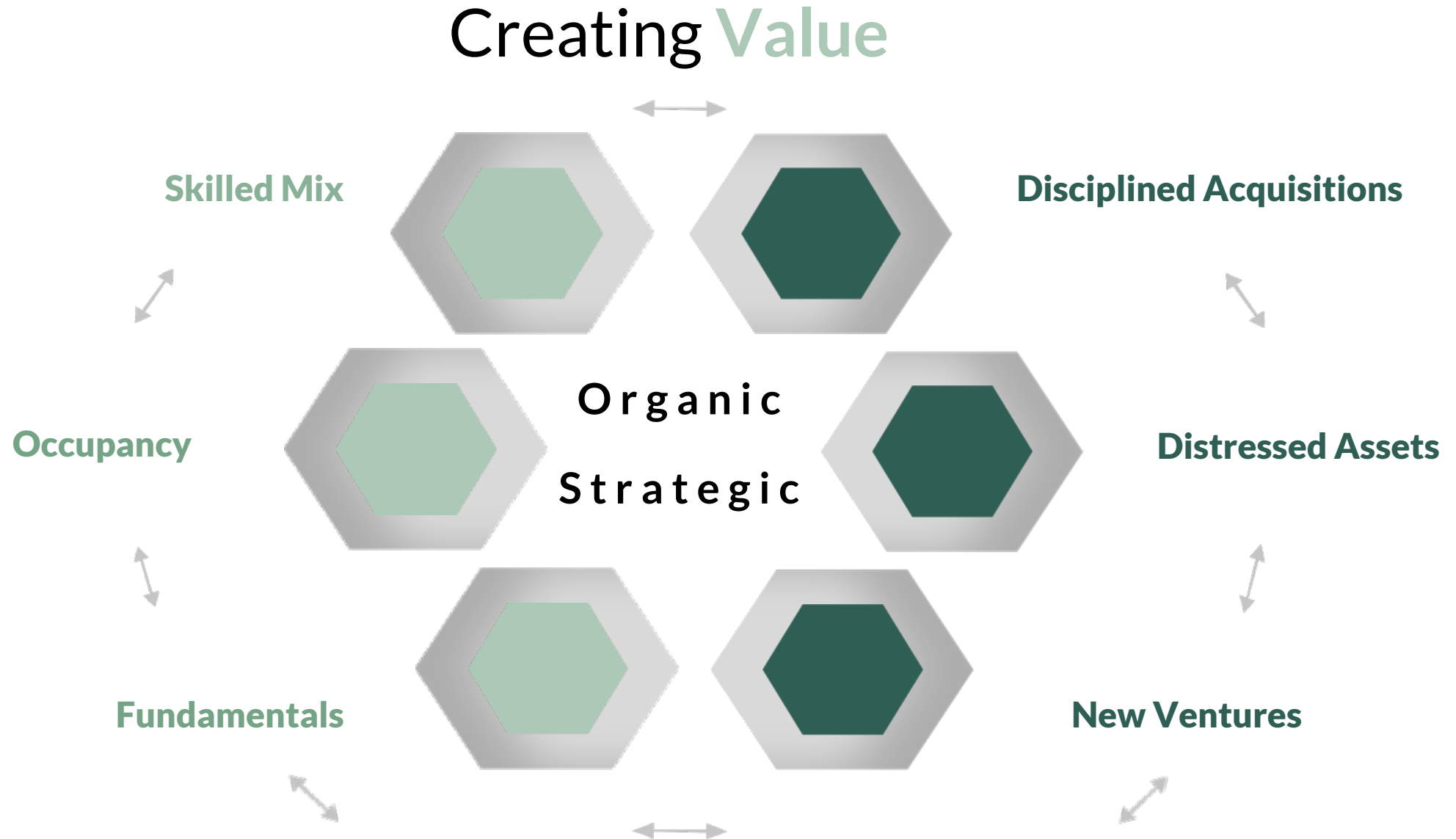


Ensign Adjusted EBITDAR⁽²⁾ Trend



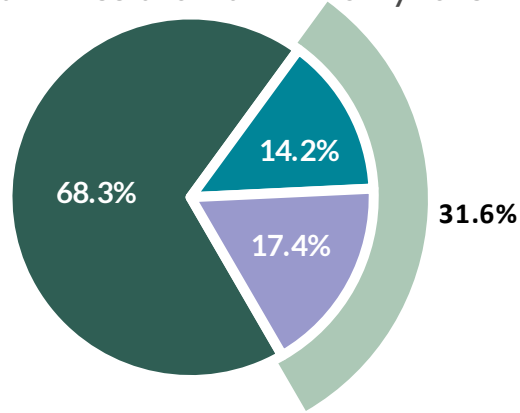
Multifaceted Growth Opportunities

Driven by Organic as well as Strategic Opportunities



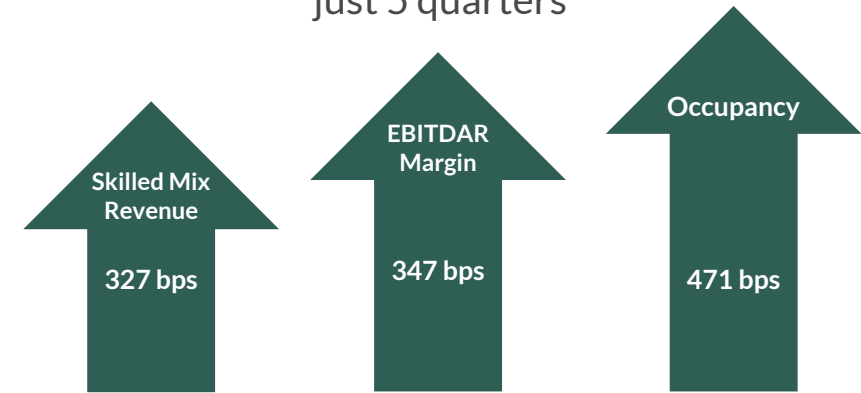
A Disciplined Approach to Acquisitions & Track Record of Improving Operations to Drive Continued Growth

31.6% of Ensign's skilled nursing operations have been operated less than three full years



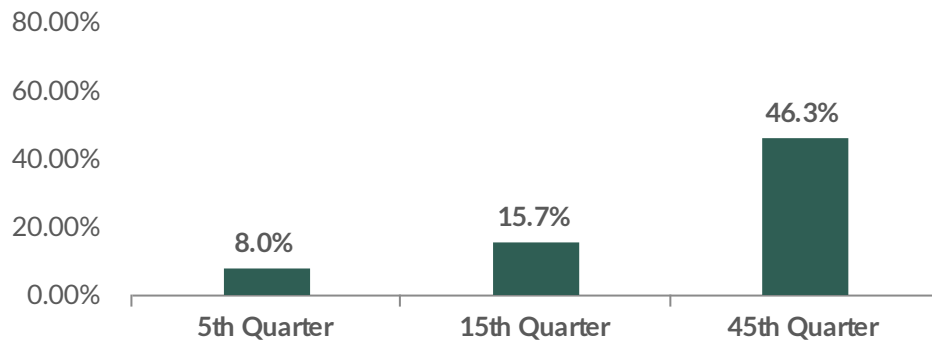
Same Facility Transitioning Recently Acquired

Proven track record of achieving significant improvement in just 5 quarters⁽⁵⁾

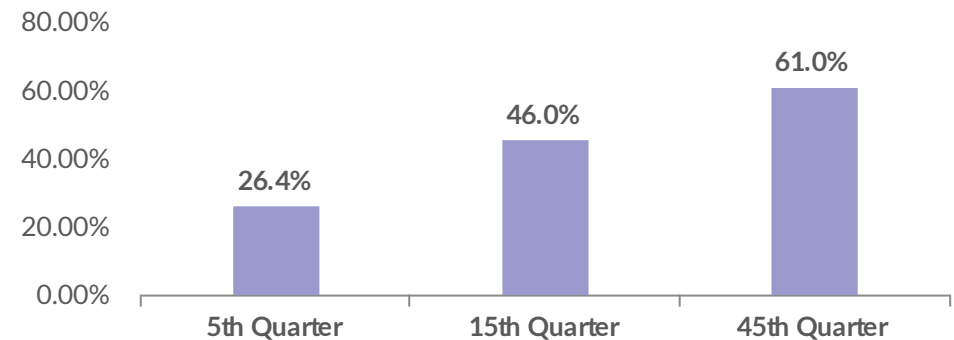


Significant improvement beyond 5th quarter to 45th quarter⁽⁶⁾

Skilled Mix Rev Increase

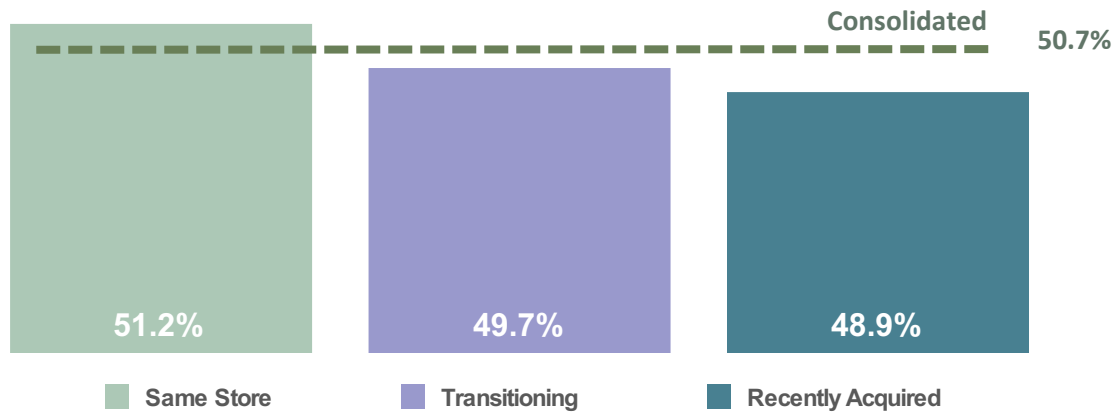


EBITDAR % Increase

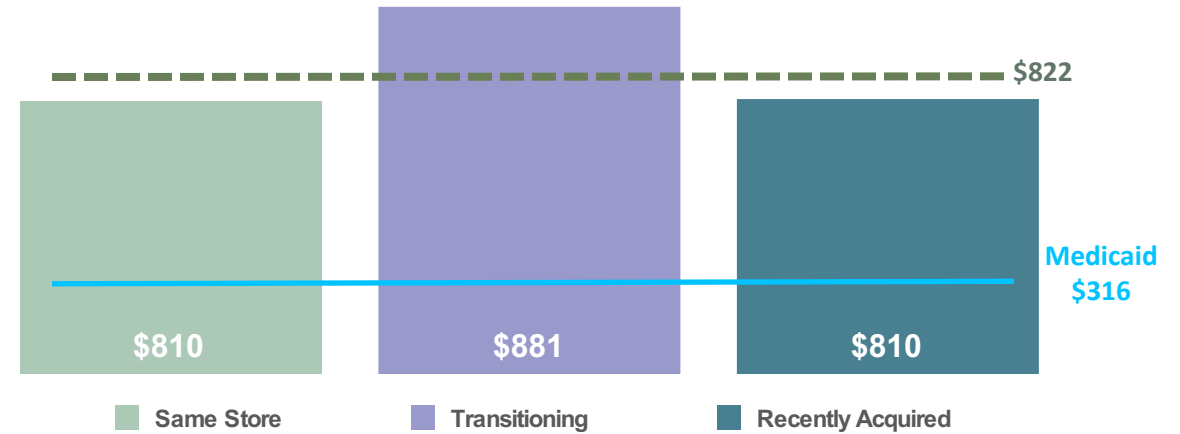


Demonstrated Track Record of Significant Operational Improvements QTD Q1 2026

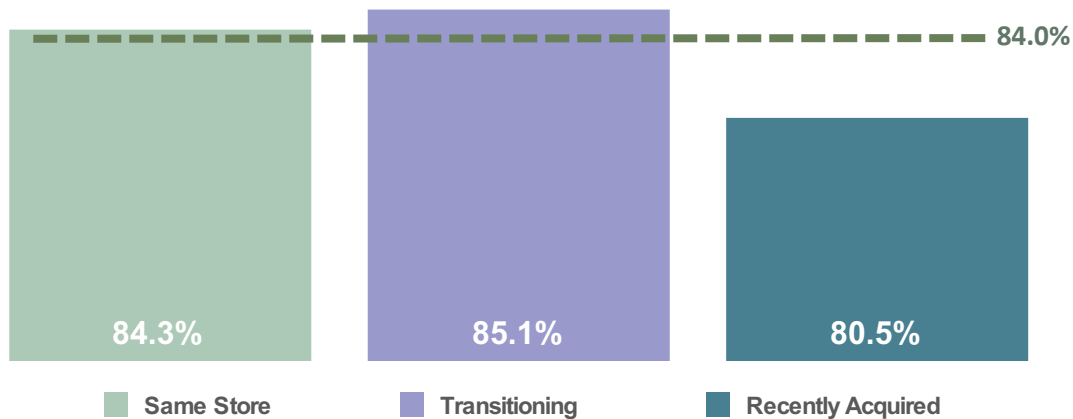
Skilled Mix Revenue ⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾



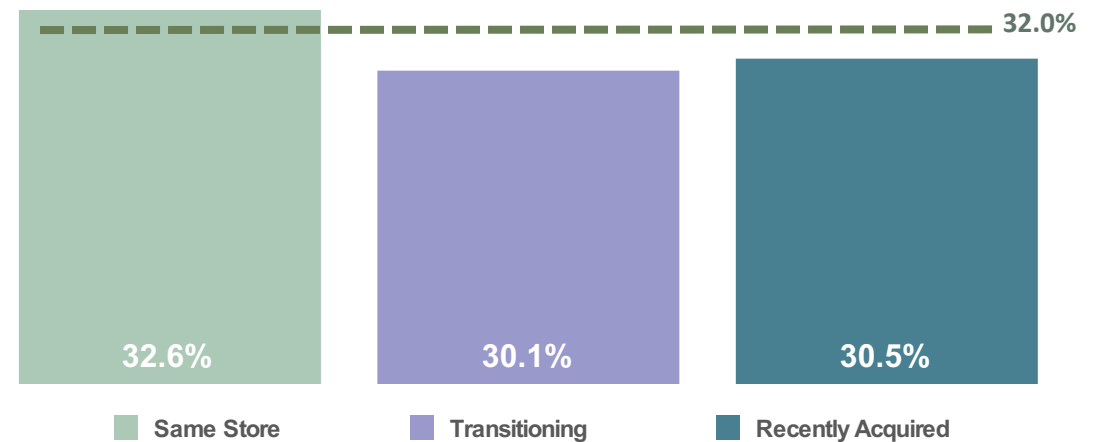
Medicare Rates ⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾



SNF Occupancy ⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾



Skilled Mix Days ⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾



Track Record of Successfully Incubating New Ventures




Completed 2019




Completed in 2014




Completed in 2016




HEALTHCARE REIT, INC.




CARE CONTINUUM




covalence group




TRANSPORTATION





PACIFIC MOBILE
diagnostics
PMDXRAY.com 87




BRIDGE
DIALYSIS
LIFE SAVING TREATMENT AT HOME

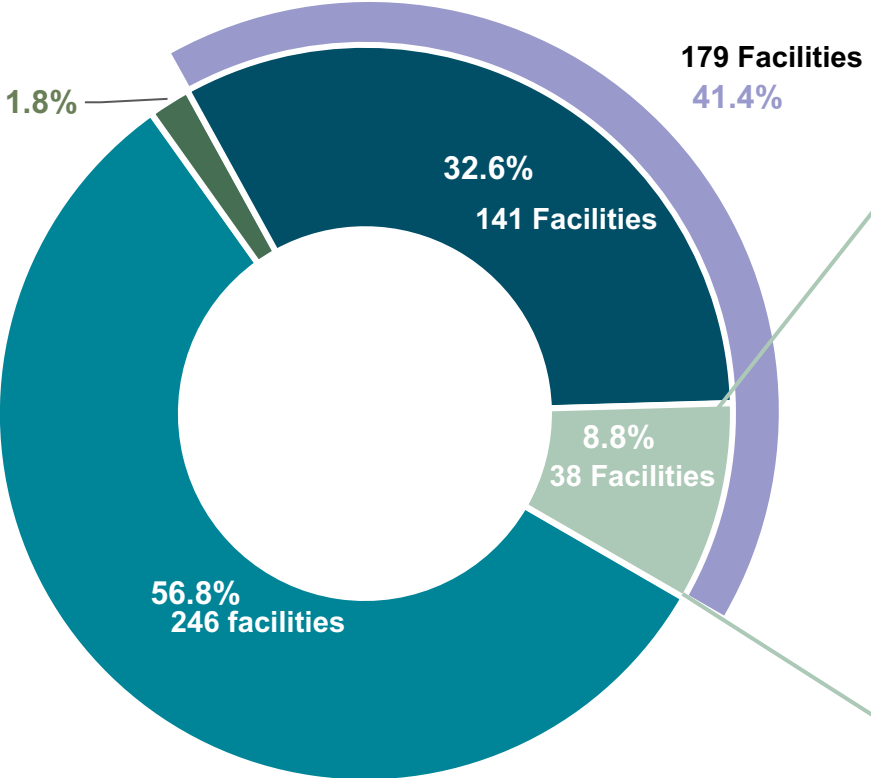



FOUNDERS **Rx**

 Spin Offs  Divestitures  Current

Significant Real Estate Portfolio As of May 1, 2026

Real Estate Distribution on Ensign operated facilities of 395 and 38 Owned Real Estate Leased to Third Party Operators ⁽¹²⁾



■ Leased (without a Purchase Option) ■ Leased (with a Purchase Option)
■ Owned + Operated ■ Owned + Leased to third party operators
■ Total Owned

Ensign Triple Net Master Leases with Quality Third Party Operators

Lease Structure	<ul style="list-style-type: none"> Multiple “triple-net” master leases
Typical Terms & Termination	<ul style="list-style-type: none"> Lease agreements with initial terms from 10 to 20 years, with three 5- year extension options Consent required for third party operators to sublease, assign, encumber or otherwise transfer or dispose any property
Rent Terms	<ul style="list-style-type: none"> Fixed base rent with CPI-based escalators
Expenses	<ul style="list-style-type: none"> Third party operators responsible for maintenance, capital expenditures, property taxes, insurance and other expenses
Other	<ul style="list-style-type: none"> Customary covenants and events of default

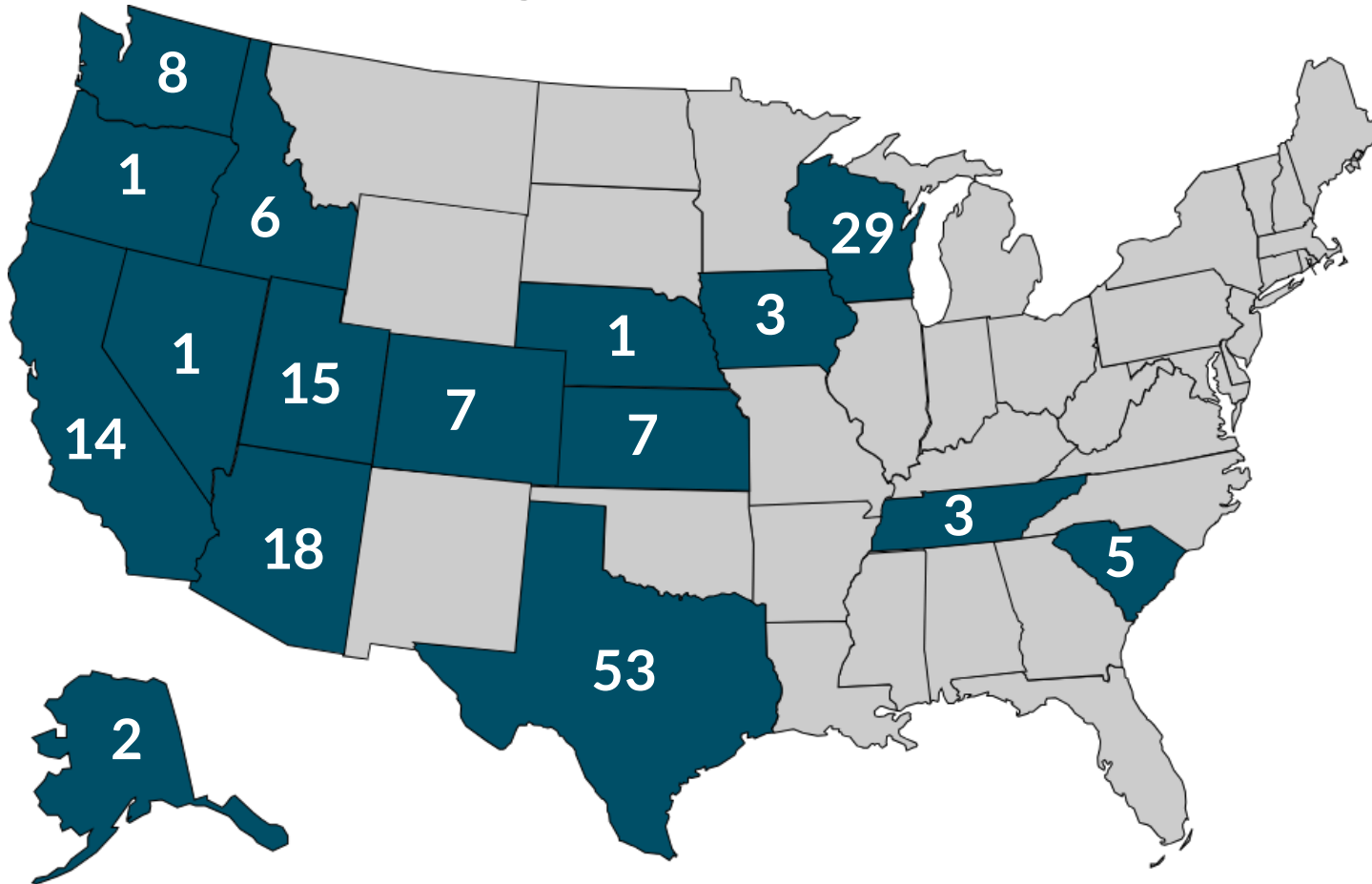
Refer to pages 51 – 52 for end notes. Source: Data effective as of 05/01/2026

Standard Bearer REIT Structure Summary & Key Benefits



Standard Bearer at a Glance

Geographic Footprint



Note: Figures represent the number of owned properties per state

Key Statistics

173
Properties

\$2.15B⁽¹³⁾
Real Estate
Fair Value

16
States

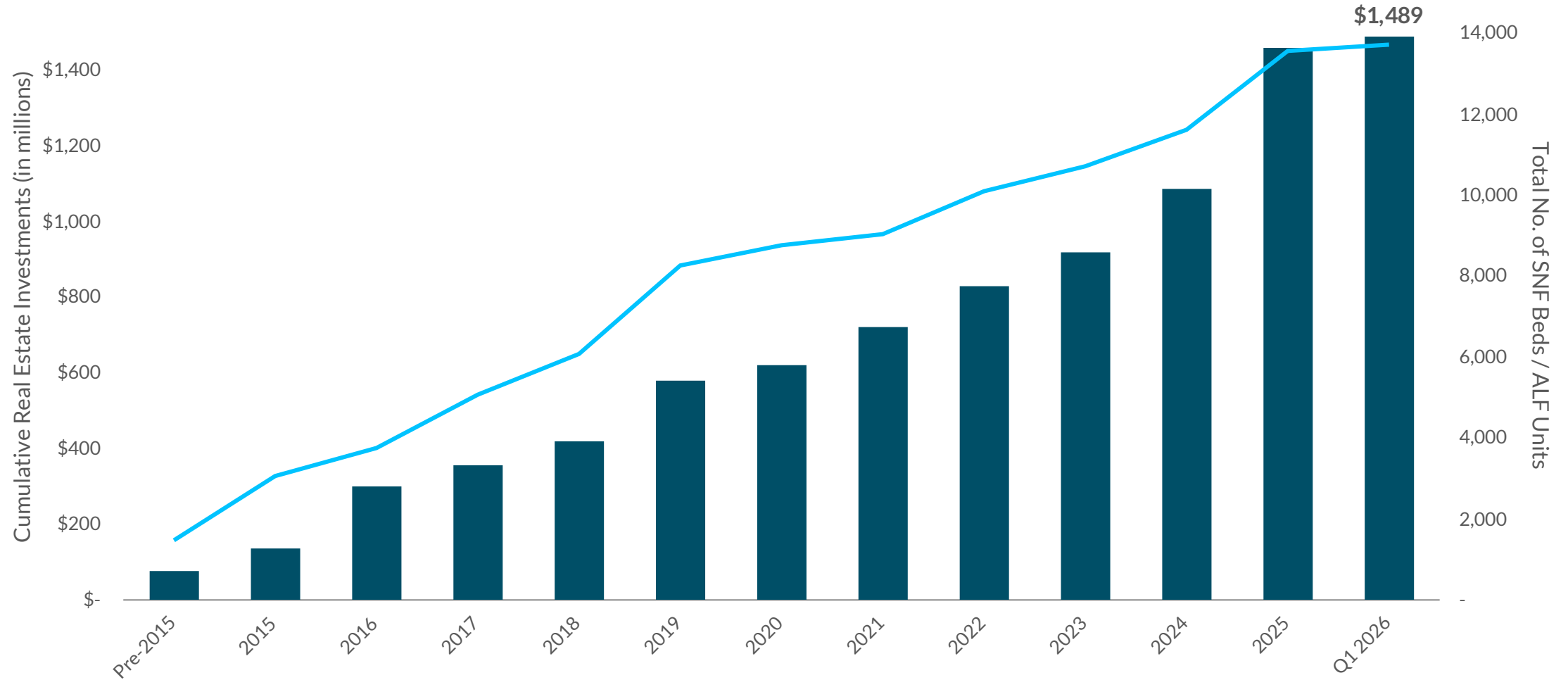
17,492
Operating
Beds / Units

13.8 Years
Weighted Avg.
Lease Tenor

89.3%⁽¹⁴⁾
Ensign Operated

Standard Bearer Continuation & Expansion of Real Estate Success

Cumulative Investments Over Time⁽¹⁵⁾



Standard Bearer Strong Long Term Leases

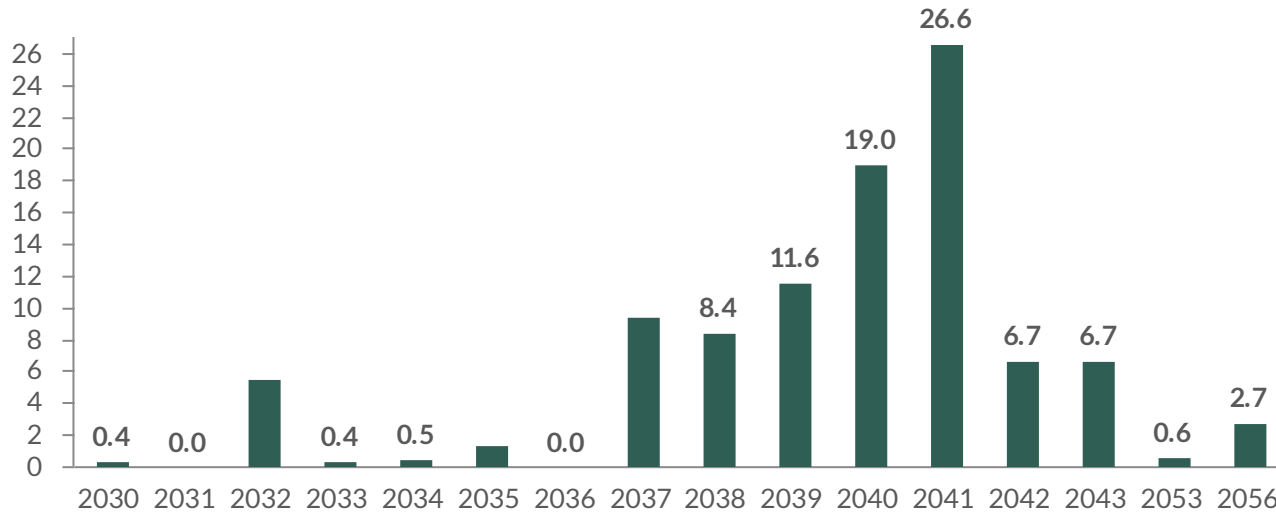
13.8 years⁽¹⁶⁾

Weighted Average
Lease Tenor

99%

of leases expire
after 2031

Annualized Rent Revenue Expirations by Year



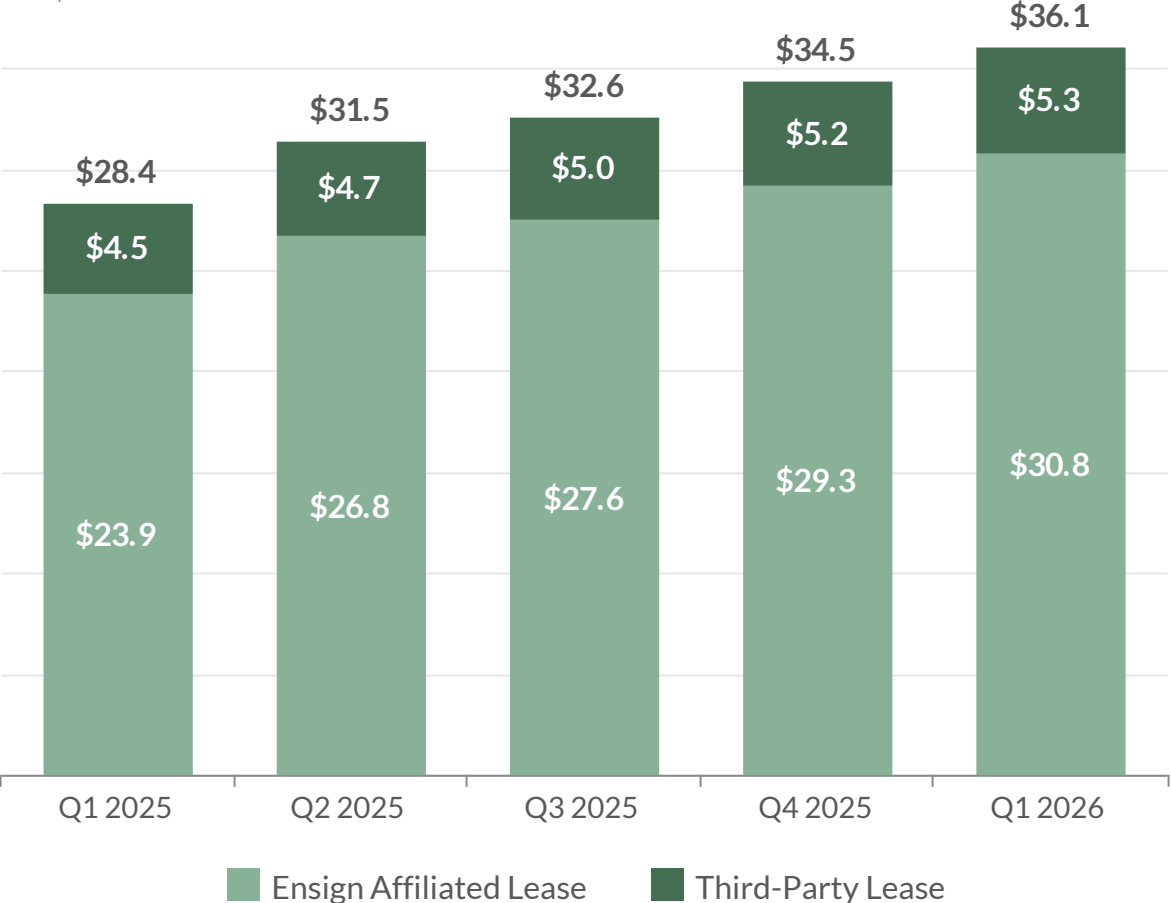
Tenant Rent Coverage Summary

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Ensign Affiliated ⁽¹⁷⁾	2.67	2.60	2.59	2.69	2.81
Third-Party	1.79	1.71	1.78	1.87	1.81
Total	2.56	2.48	2.48	2.58	2.69

Standard Bearer Metrics Quarter Over Quarter

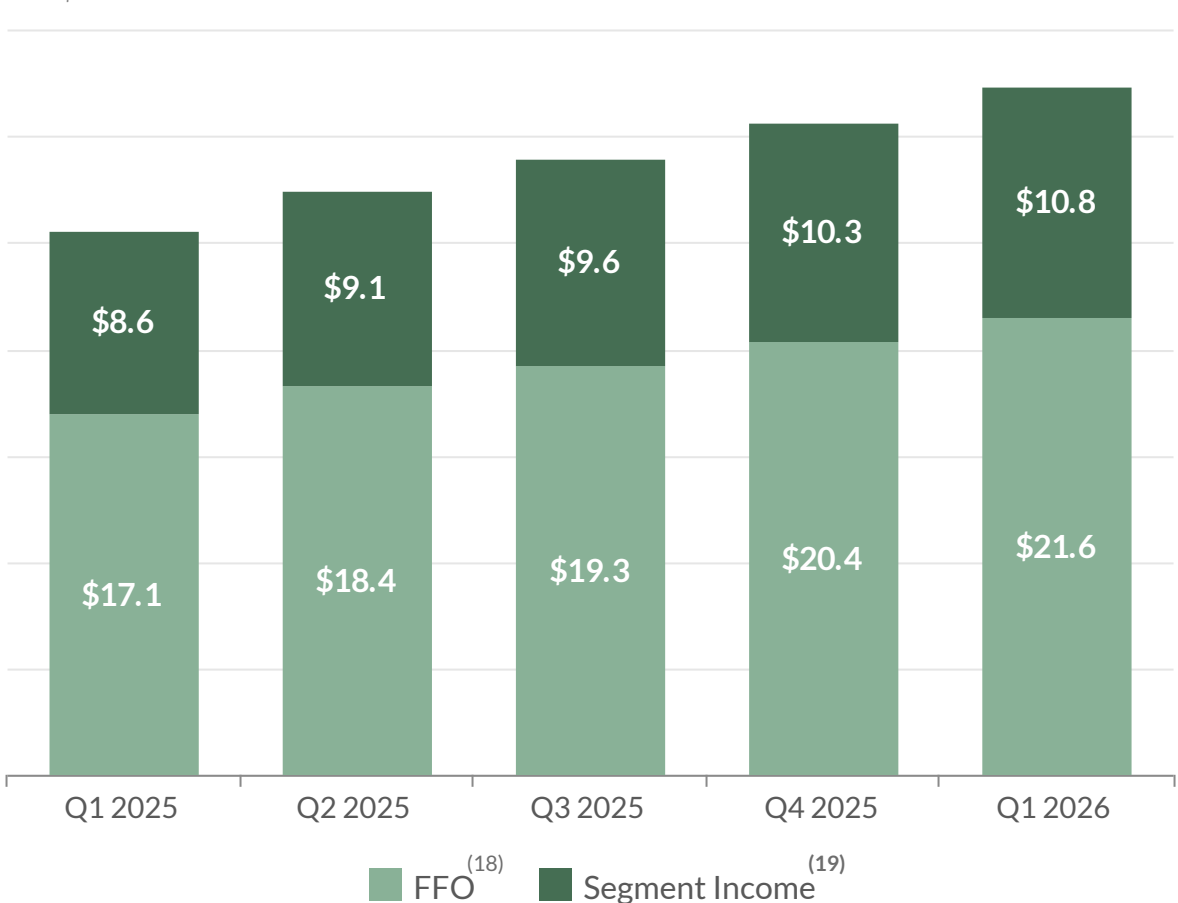
Rental Revenue - Trend

In \$ Millions



Other Real Estate Metrics

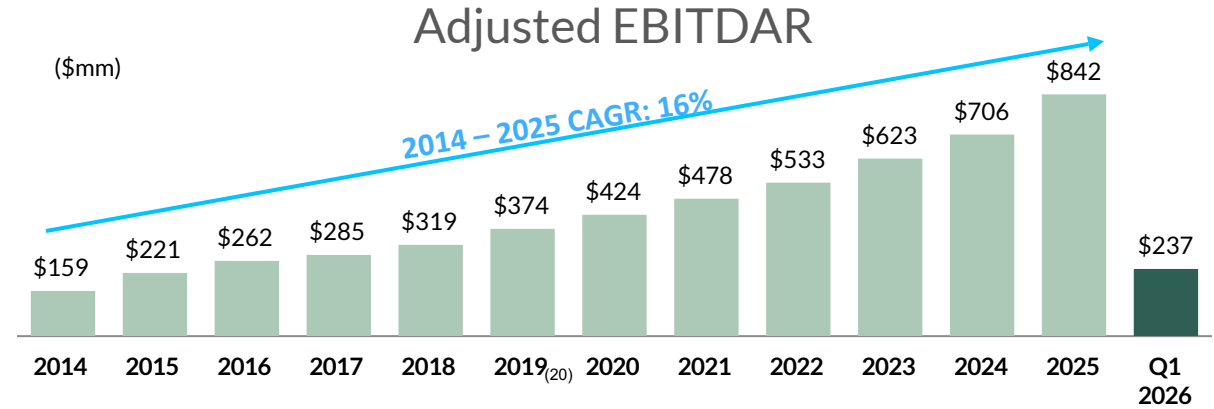
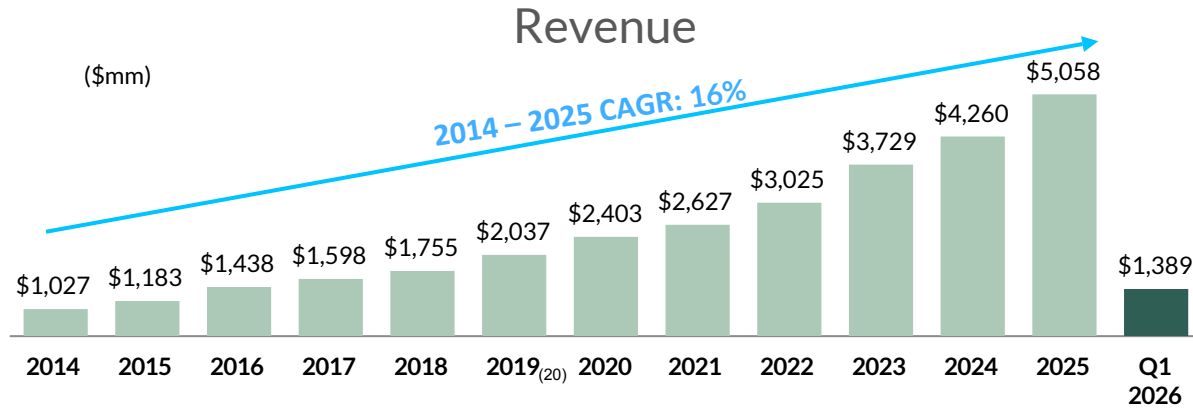
In \$ Millions



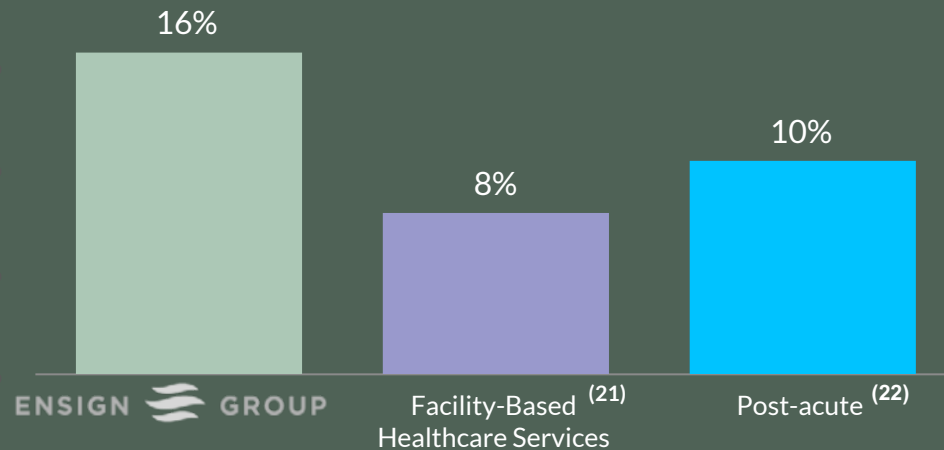
FFO⁽¹⁸⁾ Segment Income⁽¹⁹⁾

Ensign Represents The Growth Story

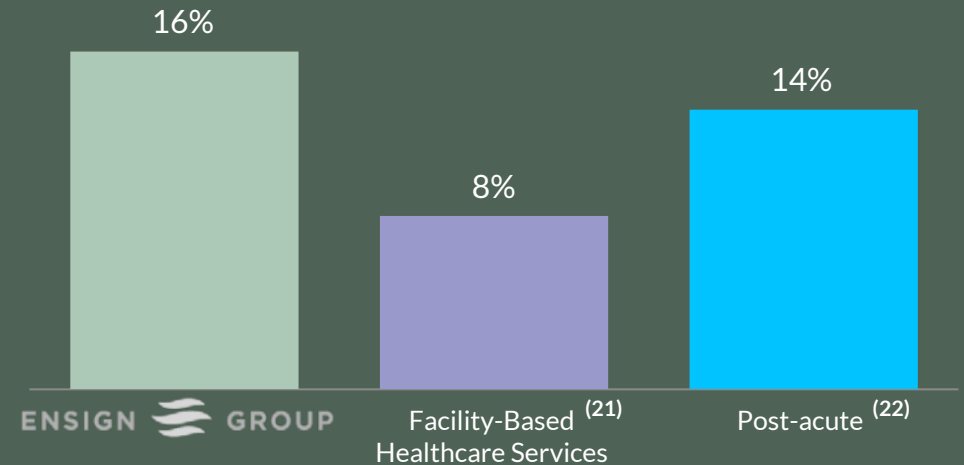
In the Facility-Based Healthcare Services & Post-Acute Sector



2014 - 2025 Revenue CAGR



2014 - 2025 Adjusted EBITDAR CAGR

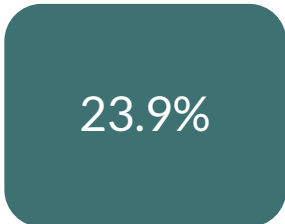
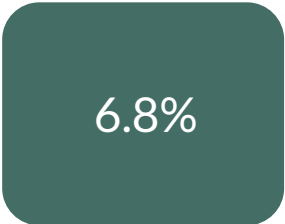


Liquidity Financials Measure

Summary of Cash Flows (In millions)	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in):		
Operating activities	\$100.2	\$72.2
Investing activities ⁽²³⁾	(71.2)	(243.8)
Financing activities	6.7	(10.3)
Net increase (decrease) in cash and cash equivalents	35.6	(181.9)
Cash and cash equivalents beginning of period	503.9	464.6
Cash and cash equivalents end of period	\$539.5	\$282.7
Other Liquidity Metrics:		
Availability under Credit Facility	\$591.6	\$572.1
Net Debt to Adjusted EBITDAR	1.73x	2.13x

Quarter Over Quarter Highlights

(in millions)



Q1 2026	Q1 2025
\$1,389.2	\$1,173.0
\$979.2	\$916.5
\$110.2	\$89.0

Guidance 2026

Annual Revenue
\$5.81B to \$5.86B

Diluted Adjusted EPS
\$7.48 to \$7.62



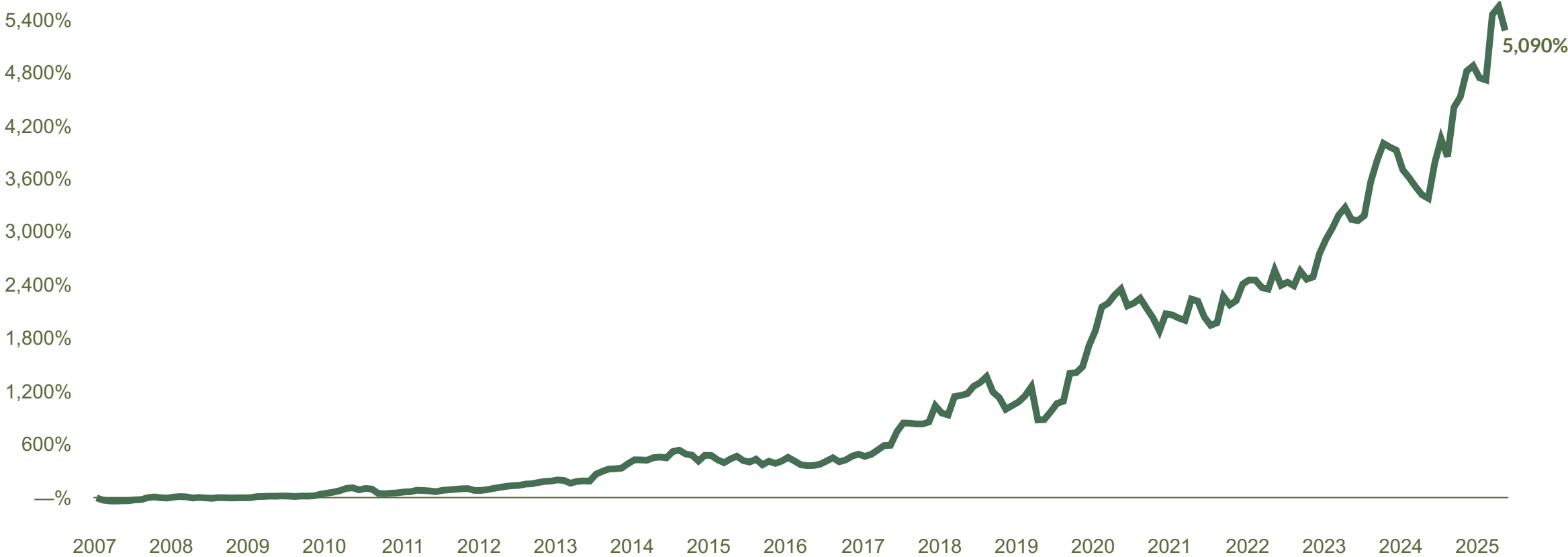
Diluted Adjusted EPS Midpoint is:

- ↑ 15% over 2025
- ↑ 37% over 2024

Strong Shareholder Returns Since IPO

Total Shareholder Return					
Company	Since IPO	1 Yr	3 Yr	5 Yr	10 Yr

	5,090%	51%	97%	116%	836%
---	--------	-----	-----	------	------



Source: Data as of 04/27/2026.

Ensign Management Team



Barry
Port

Chief Executive Officer
and Chairman of the Board
22 Years

Former Ensign roles: COO,
President of Keystone Care,
Inc and CEO of Bella Vita
Health and Rehabilitation
Center (Ensign Affiliate).

Prior to joining Ensign:
Leader of Strategic Sourcing
Initiatives for Sprint
Corporation.



Suzanne
Snapper

Chief Financial Officer, EVP
and Director
19 Years

Former Ensign roles: Vice
President of Finance.

Prior to joining Ensign:
Senior Manager at KPMG
LLP.



Chad
Keetch

Chief Investment Officer, EVP
and Secretary
15 Years

Former Ensign roles:
Executive Vice President
and Secretary, Vice
President of Acquisitions
and Business Legal Affairs
and Assistant Secretary.

Prior to joining Ensign:
Attorney at Kirkland & Ellis
LLP.



Spencer
Burton

President, Chief Operating
Officer
19 Years

Former Ensign roles:
President of Pennant
Healthcare, CEO of Pacific
Care and Rehabilitation
(Ensign-affiliate).

Prior to joining Ensign: Utah
State Legislature.



Marivic
Uychiat

EVP of Clinical Services and
Director
22 Years

Former Ensign roles:
Director of Clinical Services,
Director of Nursing

Prior to joining Ensign:
Director of Nursing

Appendix

A decorative graphic on the right side of the slide consists of three overlapping circles. The circles are rendered with a dotted white outline. The largest circle is on the left, overlapping the other two. The other two circles are positioned to the right and overlap each other and the larger circle.

www.ensigngroup.net

Fundamentals Remain Favorable for Strong Organic Growth

Key Drivers of Organic Growth

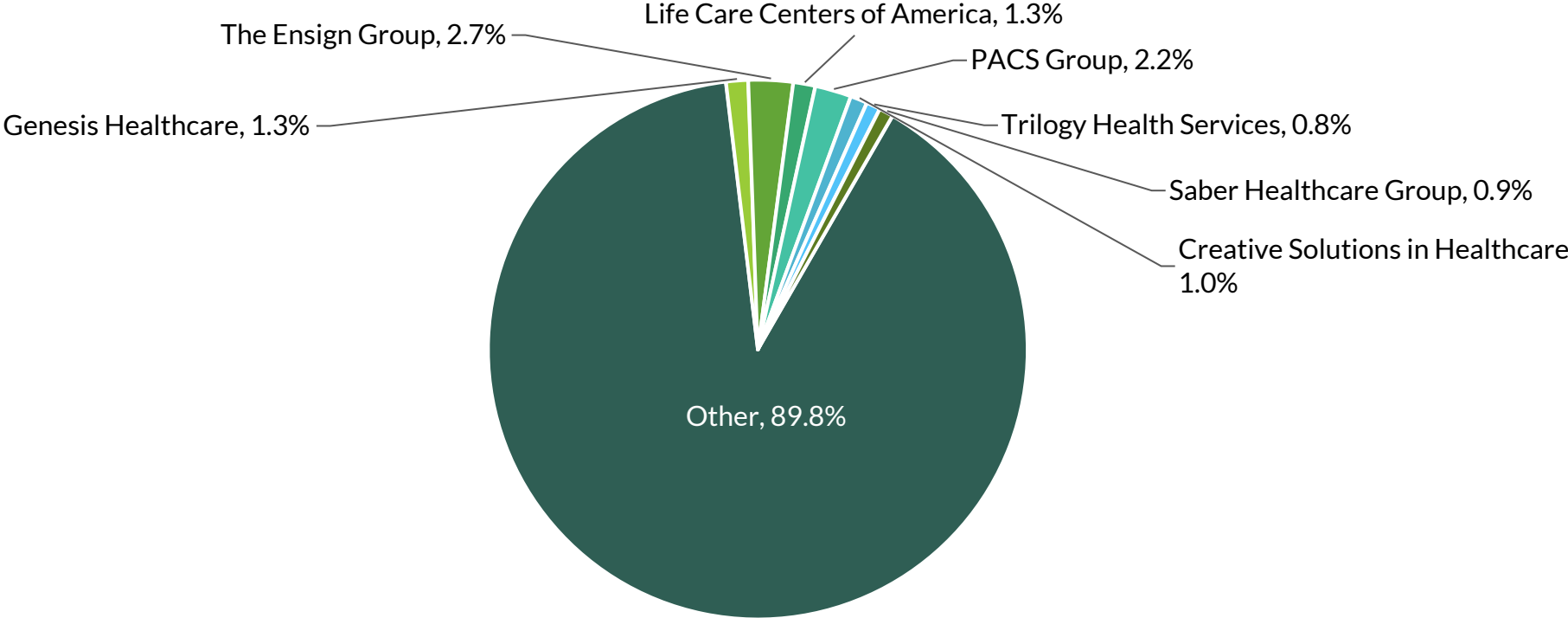
Shift to Value-based Care

Shift to value-based care, will continue to benefit low cost, high quality settings (e.g. SNF)

Reimbursement Environment

Over the last 10 years the CMS reimbursement rates in the SNF industry have increased at a steady rate of ~ 1.0% - 5.0%

Market fragmentation creates significant consolidation opportunity



Favorable Backdrop for Growth in the Skilled Services Industry

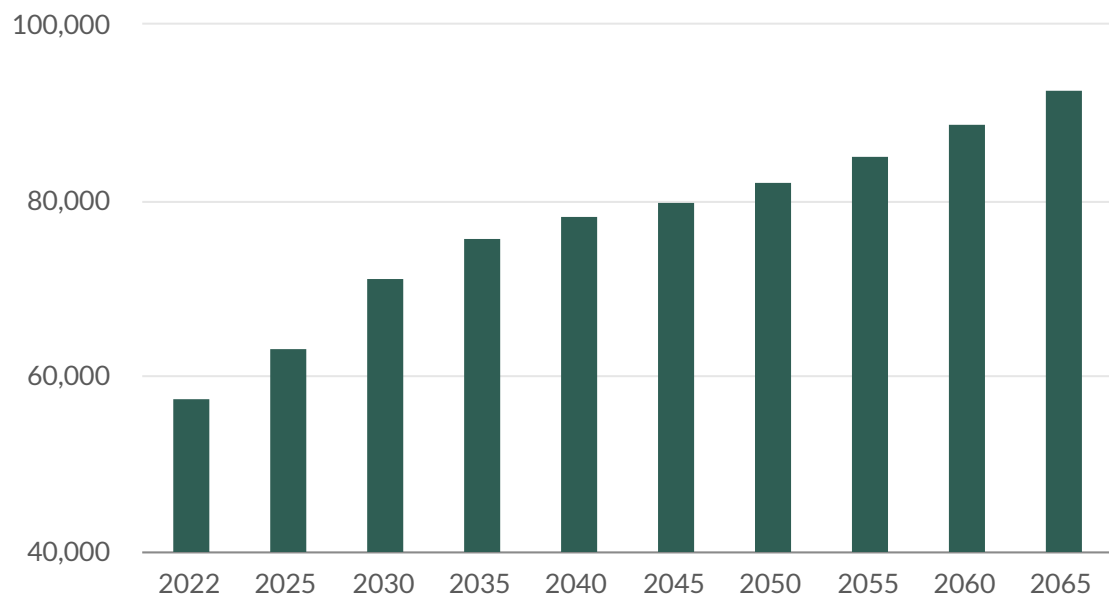
Fundamentals Remain Favorable for Strong Organic Growth

Key Drivers of Organic Growth

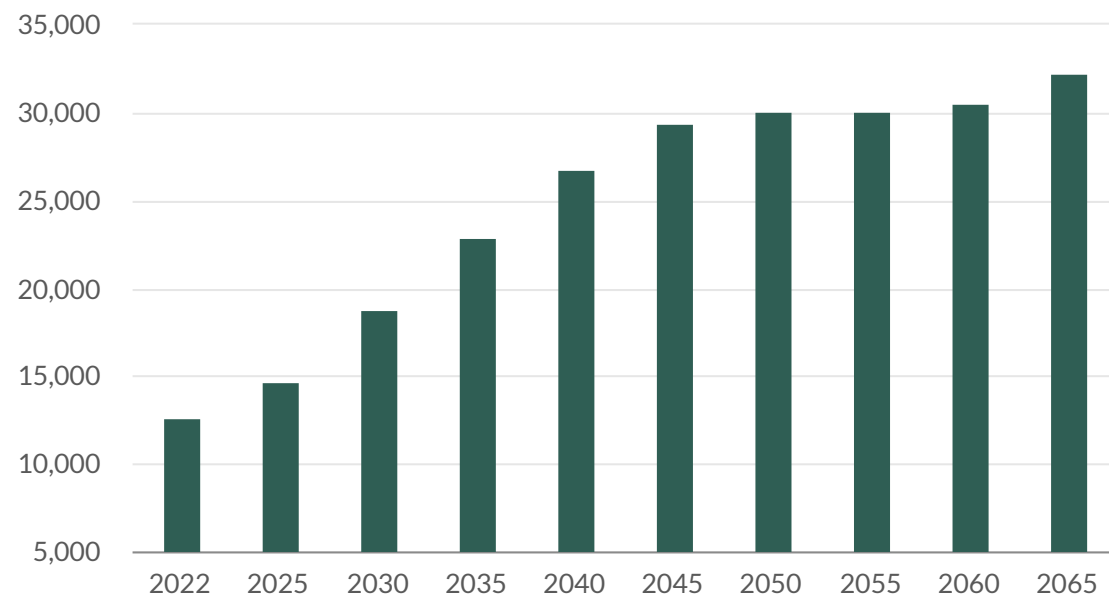
Aging Population

Population over 80 projected to nearly double by 2060,⁽²⁴⁾ and growth of 49% from 2022 to 2030.

Estimated Population Over 65⁽²⁵⁾



Estimated Population Over 80⁽²⁵⁾

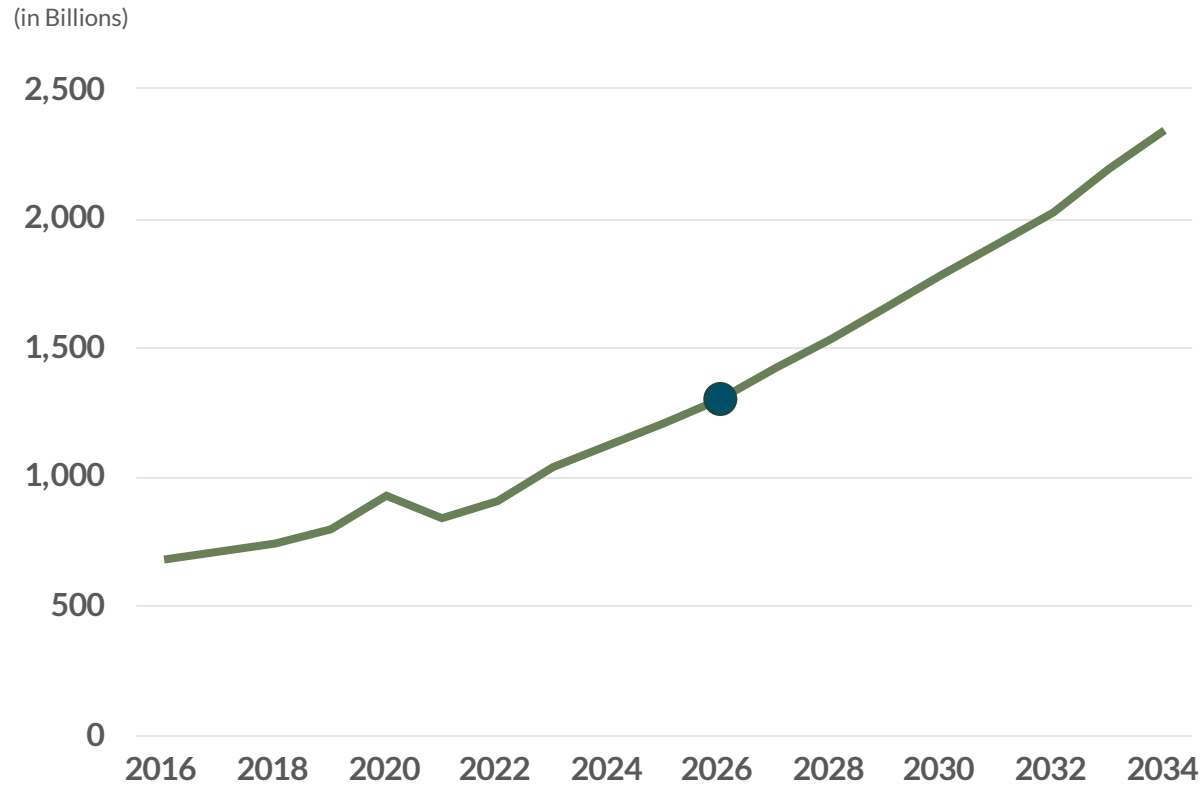


Favorable Backdrop for Growth in the Skilled Services Industry

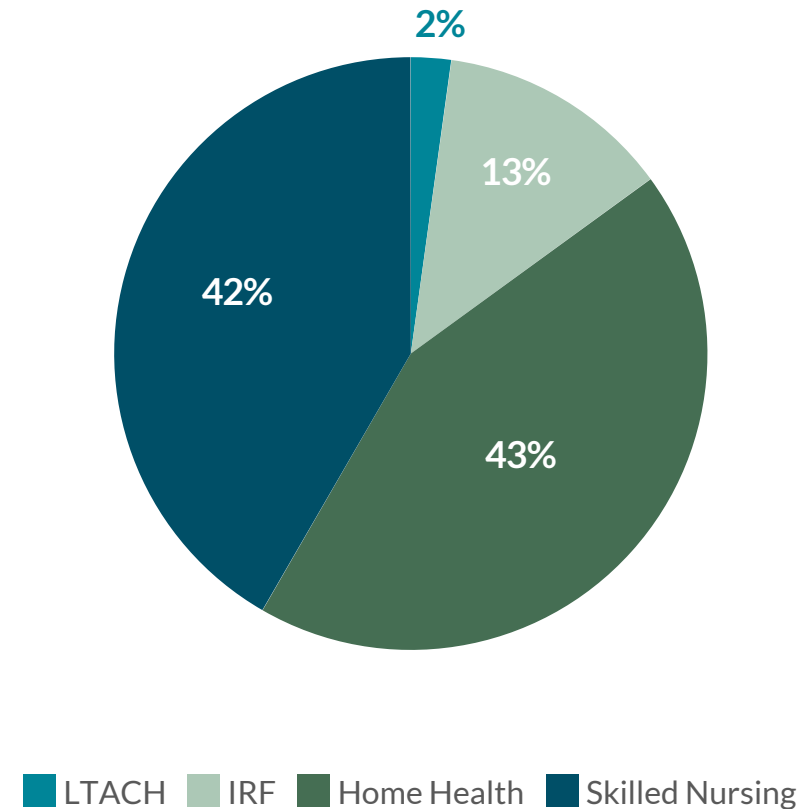
Refer to pages 51 - 52 for end notes.

One of The Largest Beneficiary Of Medicare Post-Acute Dollars While Medicare Spending Continues to Increase

Medicare Spending Projection ⁽²⁶⁾



Post-Acute Destinations - % of Medicare Dollars ⁽²⁷⁾



Reconciliation of GAAP to Non-GAAP Income

\$ in millions	Three Months Ended March 31,	
	2026	2025
Net income attributable to The Ensign Group, Inc.	\$99,668	\$80,277
Non-GAAP adjustments		
Stock-based compensation expense ⁽²⁸⁾	13,895	10,724
Cost of services – loss on long-lived assets	1,284	—
Cost of services - acquisition related costs ⁽²⁹⁾	281	481
General and administrative – costs incurred related to system implementations	3,019	334
Depreciation and amortization – patient base ⁽³⁰⁾	—	611
Provision for income taxes on Non-GAAP adjustments ⁽³¹⁾	(7,947)	(3,455)
Non-GAAP net income	\$110,200	\$88,972
Average number of diluted shares outstanding	59,567	58,500
Diluted Earnings Per Share	\$1.67	\$1.37
Adjusted Diluted Earnings Per Share	\$1.85	\$1.52

Reconciliation of GAAP to Non-GAAP Financial Measures

\$ in millions	Three Months Ended March 31,	
	2026	2025
Income before provision for income taxes	\$128,572	\$106,580
Non-GAAP adjustments		
Stock-based compensation expense ⁽²⁸⁾	13,895	10,724
Costs incurred related to system implementations	3,019	334
Loss on long-lived assets	1,284	—
Acquisition related costs ⁽²⁹⁾	281	481
Depreciation and amortization – patient base ⁽³⁰⁾	—	611
Adjusted EBT	<u>\$147,051</u>	<u>\$118,730</u>

Reconciliation of GAAP to Non-GAAP Financial Measures

\$ in millions	Three Months Ended March 31,	
	2026	2025
Net income	\$99,756	\$80,353
Less: net income attributable to noncontrolling interests	88	76
Interest income	6,536	6,883
Add: Provision for income taxes	28,816	26,227
Depreciation and amortization	28,801	24,188
Interest expense	1,932	2,037
EBITDA	\$152,681	\$125,846
Adjustments to EBITDA:		
Stock-based compensation expense ⁽²⁸⁾	13,895	10,724
Costs incurred related to system implementations	3,019	334
Loss on long-lived assets	1,284	—
Acquisition related costs ⁽²⁹⁾	281	481
Adjusted EBITDA	\$171,160	\$137,385
Rent—cost of services	65,506	57,076
Adjusted EBITDAR	\$236,666	

Reconciliation From Segment Income to Income Before Provisions For Income Taxes QTD Q1 2026

\$ in millions	Skilled Services	Standard Bearer	All Other	Eliminations	Consolidated
Total Revenue	\$1,330,835	\$36,102	\$62,256	\$(39,997)	\$1,389,196
Cost of services	1,052,724	625	48,418	(5,941)	1,095,826
Internal rent expense	28,159	—	3,734	(31,893)	—
External rent expense	60,625	265	4,616	—	65,506
Depreciation and amortization	15,310	10,783	2,708	—	28,801
General and administrative expenses ⁽³³⁾	—	2,232	74,141	(2,163)	74,210
Other expense (income), net ⁽³²⁾	—	11,388	(15,107)	—	(3,719)
Total expenses	\$1,156,818	\$25,293	\$118,510	\$(39,997)	\$1,260,624
Income before provision for income taxes	\$174,017	\$10,809	\$(56,254)	\$—	\$128,572

Reconciliation From Segment Income to GAAP EBITDA and Non-GAAP EBITDA QTD Q1 2026

\$ in millions	Skilled Services	Standard Bearer	All Other	Consolidated
Segment income (loss)	\$174,017	\$10,809	\$(56,254)	\$128,572
Interest expense (income)	—	11,388	(15,992)	(4,604)
Depreciation and amortization	15,310	10,783	2,708	28,801
Less: net income attributable to non-controlling interests	—	—	88	88
Consolidated GAAP EBITDA	189,327	\$32,980	\$(69,626)	\$152,681
Non-GAAP Adjustments				
Stock based compensation ⁽²⁸⁾	8,751	24	5,120	13,895
Cost incurred related to system implementation	—	—	3,019	3,019
Loss on long-lived assets, net	—	—	1,284	1,284
Acquisition related costs ⁽²⁹⁾	—	—	281	281
Consolidated Non-GAAP EBITDA	\$198,078	\$33,004	\$(59,922)	\$171,160

Skilled Services Segment

\$ in millions	Three Months Ended March 31,	
	2026	2025
Statements of Income Data:		
Segment income ⁽³⁴⁾	\$174,017	\$143,931
Depreciation and amortization	15,310	13,213
EBITDA	\$189,327	\$157,144
Adjustments to EBITDA:		
Stock-based compensation expense ⁽²⁸⁾	8,751	6,880
Adjusted EBITDA	\$198,078	\$164,024

Standard Bearer Segment

\$ in millions	Three Months Ended March 31,	
	2026	2025
Rental revenue generated from third-party tenants	\$5,270	\$4,497
Rental revenue generated from Ensign's independent subsidiaries	30,832	23,904
Total rental revenue	\$36,102	\$28,401
Segment income ⁽¹⁹⁾	10,809	8,583
Depreciation and amortization	10,783	8,476
FFO⁽¹⁸⁾	\$21,592	\$17,059

Deferred Compensation Plan (DCP) Impact

5 Quarter Trend

\$ in millions	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Non-GAAP Revenue	1,389,196	1,360,626	1,296,405	1,227,769	1,173,041
Non-GAAP cost of services	1,085,091	1,066,369	1,025,104	964,252	920,209
<u>Less: DCP gain (loss) related to cost of services</u>	<u>(799)</u>	<u>627</u>	<u>1,592</u>	<u>2,289</u>	<u>(117)</u>
Non-GAAP cost of services without DCP	1,085,890	1,065,742	1,023,512	961,963	920,326
Non-GAAP cost of services as a percentage of revenue	78.2 %	78.3 %	79.1 %	78.6 %	78.5 %
Non-GAAP cost of services as a percentage of revenue without DCP	78.3 %	78.3 %	79.0 %	78.4 %	78.5 %
Non-GAAP general and administrative expense with DCP	66,466	65,405	62,364	64,882	58,656
<u>Less: DCP gain (loss) related to general and administrative expense</u>	<u>(799)</u>	<u>627</u>	<u>1,592</u>	<u>2,289</u>	<u>(117)</u>
Non-GAAP general and administrative expense without DCP	67,265	64,778	60,772	62,593	58,773
Non-GAAP general and administrative expense as a percentage of revenue	4.8 %	4.8 %	4.8 %	5.3 %	5.0 %
Non-GAAP general and administrative expense as a percentage of revenue without DCP	4.9 %	4.8 %	4.7 %	5.1 %	5.0 %

Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
Alta Mesa Health and Rehabilitation and The Groves Assisted and Independent Senior Living Community	AZ	Campus	176	
Anna's House Assisted Living	WI	Senior Living	50	
Arrowhead Springs Healthcare	CA	SNF	99	Pennant
Atchison Senior Village Rehabilitation and Nursing Center	KS	SNF	50	
Autumn Embers Senior Living	WI	Senior Living	20	Pennant
Avamere Rehabilitation at Ridgemont and The Villas at Ridgemont	WA	Campus	142	Avamere
Bainbridge Island Health and Rehabilitation Center	WA	SNF	58	
Beacon Harbor Healthcare & Rehabilitation	TX	SNF	190	
Belmont Terrace	WA	SNF	95	
Bennett Hills Rehabilitation and Care Center	ID	SNF	60	
Blue Jay Senior Living	WI	Senior Living	60	Pennant
Brenwood Park Assisted Living	WI	Senior Living	46	Pennant
Broadway Villa Post Acute	CA	SNF	143	
Brookside Healthcare Center	CA	SNF	97	
California Mission Inn	CA	Senior Living	153	Pennant
Casas Adobes Post Acute Rehabilitation Center	AZ	SNF	224	
Cedar Health and Rehabilitation	UT	SNF	120	
Cedar Hills Senior Living	TX	Senior Living	37	Pennant
Champions Healthcare at Willowbrook	TX	Campus	192	
Citrus Heights Respiratory and Rehabilitation	AZ	SNF	204	
Compass Post Acute Rehabilitation	SC	SNF	95	
Cottonwood Manor Assisted Living	WI	Senior Living	31	Pennant
Country Village Care and Country Village Care Senior Living	TX	CAMPUS	206	
Cranberry Court Assisted Living	WI	Senior Living	40	Pennant
Creekside Transitional Care and Rehabilitation	ID	SNF	139	

Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
Crestwood Health & Rehabilitation Center	TX	Campus	148	
Crystal Heights Care Center	IA	SNF	72	
Decatur County Healthcare	TN	SNF	115	
Deer Creek Senior Living	TX	Senior Living	37	Pennant
Desert Blossom Health and Rehabilitation Center	AZ	SNF	106	
Duncanville Healthcare and Rehabilitation Center	TX	SNF	107	Nexion
Eagle Crest Rapid Recovery	TX	SNF	125	
East View Healthcare	TX	SNF	125	
Emerald Ridge of Neenah	WI	Senior Living	45	Pennant
Falcon Point Post Acute	TX	SNF	130	
Fountain Hills Post Acute	AZ	SNF	64	
Golden Palms Rehabilitation and Retirement	TX	Campus	200	
Greater Southside Health and Rehabilitation	IA	SNF	80	
Greentree Health and Rehabilitation Center	WI	SNF	50	
Harbor Valley Health and Rehabilitation	TX	SNF	120	
Harbor View Assisted Living	WI	Senior Living	39	Pennant
Harrison Pointe Healthcare and Rehabilitation	UT	SNF	63	
Heritage Park Healthcare and Rehabilitation	UT	SNF	122	
Hillside Village of De Soto Rehabilitation and Nursing Center	KS	Campus	87	
Hilltop Village Nursing and Rehabilitation Center	TX	SNF	150	
Holly Heights Care and Rehabilitation	CO	SNF	133	
Horizon House	AK	Senior Living	82	
Horizon Post Acute and Rehabilitation Center	AZ	SNF	179	
Hunters Pond Rehabilitation and Healthcare	TX	SNF	128	
Keller Oaks Healthcare Center	TX	SNF	146	

Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
Kenosha Senior Living	WI	Senior Living	37	Pennant
Kirkwood Manor	TX	SNF	162	
La Dora Nursing and Rehabilitation Center	TX	SNF	62	
Lake Pointe Villa Assisted Living	WI	Senior Living	19	Pennant
Legend Healthcare and Rehabilitation - Paris	TX	SNF	120	
Lila Doyle Post Acute	SC	SNF	120	
Lo-Har Senior Living	CA	Senior Living	29	Pennant
Lotus Gardens Senior Living	WI	Senior Living	45	Pennant
Madison Pointe Senior Living	WI	Senior Living	39	Pennant
Magnolia Post Acute Care	CA	SNF	99	
Mallard Creek Therapy and Living Center	TX	SNF	120	
Maple Meadows Assisted Living	WI	Senior Living	19	Pennant
Marianwood Health and Rehabilitation	WA	SNF	117	
McCall Rehabilitation and Care Center	ID	SNF	40	
McFarland Villa Assisted Living	WI	Senior Living	35	Pennant
Meadow View Assisted Living	WI	Senior Living	24	Pennant
Meadow View Nursing and Rehabilitation	ID	SNF	112	
Meadowcreek Senior Living	TX	Senior Living	37	Pennant
Medallion Post Acute Rehabilitation	CO	SNF	60	
Medallion Villas	CO	Senior Living	100	
Mesa Springs Healthcare Center	TX	Campus	138	Joint (Ensign/Pennant)
Mesquite Post Acute Care	TX	SNF	70	
Millennium Post Acute Rehabilitation	SC	SNF	132	
Mission Care Center	CA	SNF	58	
Mission Palms Post Acute	AZ	SNF	160	

Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
Mother Joseph Care Center	WA	SNF	152	Hill Valley
Mountain Terrace Senior Living	WI	Senior Living	74	Pennant
Mt. Angel Health and Rehabilitation	OR	Campus	148	
Mt. Ogden Health and Rehabilitation Center	UT	SNF	108	
Mustang Park Therapy and Living Center	TX	SNF	120	
North Point Senior Living	WI	Senior Living	19	Pennant
Olive Ridge Senior Living	AZ	Senior Living	73	
Olympia Transitional Care and Rehabilitation	WA	SNF	113	
Opus Post Acute Rehabilitation	SC	SNF	98	
Pacific Haven Subacute and Healthcare Center	CA	SNF	99	
Panorama Gardens Nursing and Rehabilitation Center	CA	SNF	147	
Paris Chalet Senior Living	TX	Senior Living	37	Pennant
Park Manor of McKinney	TX	SNF	138	
Parklane West Healthcare Center	TX	SNF	124	
Parks Health Center and Parks Assisted Living Center	TX	CAMPUS	175	
Parkside Senior Living	WI	Senior Living	20	Pennant
Pecan Valley Rehabilitation and Healthcare	TX	SNF	124	
Peoria Post Acute and Rehabilitation	AZ	SNF	179	
Phoenix Mountain Post Acute	AZ	SNF	130	
Pine Crest Health and Memory Care	WI	SNF	120	
Pleasant Manor Healthcare & Rehabilitation Center	TX	SNF	126	
Pleasant Point Senior Living	WI	Senior Living	74	Pennant
Polaris Extended Care and Polaris Transitional Care	AK	SNF	146	
Premier Care Center of Palm Springs	CA	SNF	99	
Pueblo Springs Rehabilitation Center	AZ	SNF	115	

Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
Puget Sound Transitional Care	WA	SNF	125	
Rehabilitation and Nursing Center of the Rockies	CO	SNF	99	
Rio Vista Post Acute and Rehabilitation	AZ	SNF	150	
River Bend Healthcare	TX	SNF	115	
River Hills Health and Rehabilitation Center	TX	SNF	150	
River Park Post Acute and Elmwood Senior Living	AZ	Campus	230	
Riverbend Post Acute Rehabilitation	KS	Campus	141	
Riverview Village Senior Living	WI	Senior Living	44	Pennant
Riverwalk Post Acute and Rehabilitation	CO	SNF	60	
Rock Canyon Respiratory & Rehabilitation Center	CO	SNF	81	
Rock Creek of Ottawa	KS	Campus	151	
Rock Hill Post Acute Care Center	SC	SNF	99	
Rockbrook Assisted Living and Memory Care	TX	Senior Living	52	Pennant
Rowlett Health & Rehabilitation Center	TX	SNF	150	
Savannah Nursing and Rehabilitation	TN	SNF	117	
Scandinavian Court Assisted Living	WI	Senior Living	19	Pennant
Sea Cliff Healthcare Center and Assisted Living	CA	Campus	224	
Sherwood Village Assisted Living and Memory Care	AZ	Senior Living	151	Pennant
Somerset Subacute and Care	CA	SNF	47	
South Davis Specialty Care	UT	SNF	95	
South Hill Rehabilitation and Care Center	WA	SNF	113	
Southern Oaks Therapy and Living Center	TX	SNF	150	
Spencer Post Acute Rehabilitation Center	IA	SNF	82	
Springdale Village Post Acute	AZ	SNF	122	
St. George Rehabilitation	UT	SNF	99	

Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
St. Joseph Rehabilitation and Care Center and Skyview Villa Assisted Living	NE	Campus	99	
Stonehenge of American Fork	UT	SNF	90	
Stonehenge of Cedar City	UT	SNF	50	
Stonehenge of Ogden	UT	SNF	52	
Stonehenge of Orem	UT	SNF	34	
Stonehenge of Richfield	UT	SNF	30	
Stonehenge of South Jordan	UT	SNF	32	
Stonehenge of Springville	UT	SNF	50	
Stoughton Meadows Senior Living	WI	Senior Living	39	Pennant
Sunset Valley Rehabilitation and Healthcare Center	TX	SNF	80	
Surprise Health and Rehabilitation Center	AZ	SNF	110	
Tempe Post Acute and Desert Marigold Senior Living of Tempe	AZ	Campus	204	
Temple View Transitional Care Center	ID	SNF	119	
The Chateau Waco	TX	SNF	123	
The Eden of Las Colinas	TX	SNF	118	
The Healthcare Center at Patriot Heights	TX	Campus	232	
The Healthcare Resort of Leawood	KS	Campus	94	
The Healthcare Resort of Topeka	KS	Campus	94	
The Medical Lodge of Amarillo	TX	SNF	82	
The Mildred & Shirley L. Garrison Geriatric Education and Care Center	TX	SNF	116	
The Orchard Post Acute Care	CA	SNF	162	
The Pines Post Acute and Memory Care	WI	SNF	50	
The Shores of Sheboygan Assisted Living	WI	Senior Living	67	Pennant
The Springs at Pacific Regent	CA	SNF	59	
The Terrace at Mt. Ogden	UT	SNF	114	

Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
The Villages of Dallas	TX	Campus	304	
The Villas at Rock Canyon	CO	Senior Living	20	Pennant
The Waterton Healthcare and Rehab	TX	SNF	76	
Timber Ridge Health and Rehabilitation	WI	SNF	48	
Timber Springs Transitional Care	ID	SNF	120	
Treasure Hills Healthcare and Rehabilitation Center	TX	SNF	110	
Trucare Living Centers - Palestine	TX	SNF	120	
Trucare Living Centers - Selma	TX	SNF	128	
Trucare Living Centers Columbus	TX	SNF	104	
Villa Court Assisted Living and Memory Care	NV	Senior Living	54	Pennant
Villa Maria Post Acute and Rehabilitation	AZ	Campus	88	
Village Healthcare and Rehabilitation	TX	SNF	112	
Wellsprings of Gilbert	AZ	SNF	32	
Western Peaks Specialty Hospital	UT	SNF	43	
Westover Hills Rehabilitation and Healthcare	TX	SNF	124	
Westwood Nursing and Rehabilitation	TN	SNF	68	
Willow Brooke Point Senior Living	WI	Senior Living	82	Pennant
Willow Creek Lodge	TX	SNF	135	
Willow Park Rehabilitation and Care Center	TX	SNF	125	
Willow Point Rehabilitation and Nursing Center	KS	SNF	45	
Windsor Rehabilitation and Healthcare	TX	SNF	108	
Wood Aven Health and Rehabilitation	WI	SNF	82	
Wylie Oaks Healthcare and Rehabilitation	TX	SNF	106	

End Notes

A decorative graphic consisting of three overlapping circles. The top-left circle is solid dark green, while the other two are outlined with a dotted pattern. They overlap in the center-right area of the slide.

www.ensigngroup.net

End Notes

- 1 — Occupancy and Skilled Mix metrics represent same store metrics for Q1'26. Reflects midpoints of 2026 guidance ranges of \$5.81B to \$5.86B for annual revenue and \$7.48 to \$7.62 for diluted adjusted EPS. [Slide 5]
- 2 — Adjusted EBITDAR consists of net income before (a) interest income, (b) provision for income taxes, (c) depreciation and amortization, (d) interest expense, (e) rent-cost of services, (f) stock-based compensation expense, (g) acquisition related costs, (h) costs incurred related to system implementations, and (i) loss on long-lived assets. 2019 Adjusted EBITDAR includes 9 months of Pennant financial results. [Slide 14]
- 3 — Cycle 1 is a survey cycle that represents the most recent inspection cycle used by the Centers for Medicare and Medicaid Services (CMS) to calculate a facility's Five-Star Rating. A higher cycle 1 inspection score means that more deficiencies are identified. [Slide 14]
- 4 — Over the last few years, CMS has made significant changes to the star rating requirements that makes obtaining a 4 or 5-Star rating more difficult, which impacted our overall star rating. Our overall star rating and same store quality measure represents the most recently published CMS data. [Slide 14]
- 5 — Acquisition track record based on an average for all SNF acquisitions from January 1, 2001 to December 31, 2024 measuring 5 quarters of operating performance. [Slide 16]
- 6 — The average EBITDAR margins and average skilled mix revenue percentages for the 5th quarter, 15th quarter and 45th quarter are 16.6%, 17.7% and 18.9%, respectively; and 44.4%, 46.8%, and 52.7%, respectively, for acquisitions made through December 31, 2024, June 30, 2022 and December 31, 2014. [Slide 16]
- 7 — At the end of Q1'26, there were 362 skilled nursing facilities in operation. [Slides 17]
- 8 — Same Store represents all skilled nursing operations purchased prior to January 1, 2023 totaling 259 facilities. [Slides 17]
- 9 — Transitioning represents all skilled nursing operations purchased from January 1, 2023 to December 31, 2024 totaling 54 facilities. [Slides 17]
- 10 — Recently Acquired represents all skilled nursing operations purchased on or subsequent to January 1, 2025 totaling 49 facilities. [Slides 17]
- 11 — Transitioning includes the operations in states which, on average, have a higher occupancy and reimbursement rate than our average operation. [Slides 17]
- 12 — Of the 38 owned real estate leased to third party operators, one senior living facility is located on the same real estate property as a skilled nursing facility that we own and operate. [Slide 19]
- 13 — Reflects the most recent third-party valuation. [Slide 21]
- 14 — Based on percentage of annualized rent for assets as of May 1, 2026. [Slide 21]
- 15 — Cumulative investments over time include initial investment and capital expenditures. [Slide 22]
- 16 — Typically, leases have two or three extension options of five years each. [Slide 23]
- 17 — Q2 2025 and Q3 2025 lease coverage ratio is impacted by seasonality and new acquisitions that have lower lease coverage ratio. [Slide 23]
- 18 — Funds from Operations (FFO) for our Standard Bearer segment consists of segment income, excluding depreciation and amortization related to real estate, gains or losses from the sale of real estate, insurance recoveries related to real estate and impairment of long-lived assets. FFO, in accordance with the definition used by the National Association of Real Estate Investment Trusts, means net income attributable to common stockholders, computed in accordance with U.S. GAAP, excluding gains from sales of real estate, insurance recoveries related to real estate and impairment of long-lived assets, while including depreciation and amortization related to real estate earnings. [Slides 24 and 41]

End Notes

- 19 – Segment income reflects profit or loss from operations before provision for income taxes, gain or loss from sale of real estate, insurance recoveries from real estate, and impairment of long-lived assets. Included in Standard Bearer segment income for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, and March 31, 2025, are management fees of \$2.2M, \$2.1M, \$2.0M, \$1.9M, and \$1.7M, respectively, and interest expense of \$9.8M, \$9.5M, \$9.1M, \$9.0M, and \$7.0M, respectively, associated with the intercompany agreements between Standard Bearer and the Company and its independent subsidiaries including the Service Center. [Slides 24 and 41]
- 20 – Revenue and adjusted EBITDAR does not reflect the impact of the Pennant spin-off on 10/1/2019. As a result, 2019 includes 9 months of Pennant financial data. [Slide 25]
- 21 – Represents average of peer growth from 2014-2025, except for peers that were not in existence for the entire time period, in which case the longest time period available was used. Peers grouped by subsector include: HCA, CYH, THC, UHS, ACHC, SGRY, DVA, ADUS, CHE, USPH, EHAB, BKD, EHC, SEM, PACS, and NHC. [Slide 25]
- 22 – Represents 2014 – 2025 average of ADUS, CHE, BKD, EHC, SEM and PACS. [Slide 25]
- 23 – Investing activities includes \$28.7M outflow to fund 2026 acquisitions. [Slide 26]
- 24 – Source: US Census, CDC (NCHS), CMS and Population Reference Bureau. From 58MM in 2022 to 93MM in 2065. [Slide 33]
- 25 – Source from United States Census Bureau. [Slide 33]
- 26 – Source: 2025 Medicare Trustees Report. [Slide 34]
- 27 – Source: Medpac and US HHS Department as of March 2026. [Slide 34]
- 28 – Represents stock-based compensation expense incurred. [Slides 35, 36, 37, 39 and 40]
- 29 – Represents costs incurred to acquire operations that are not capitalizable. [Slides 35, 36, 37 and 39]
- 30 – Represents amortization expenses related to patient base intangible assets at newly acquired skilled nursing and senior living facilities. [Slides 35 and 36]
- 31 – Represents an adjustment to the provision for income tax to our historical year to date effective tax rate of 25.0%. [Slide 35]
- 32 – Included in interest expense in Standard Bearer is interest expense incurred from intercompany debt arrangements between Standard Bearer and The Ensign Group, Inc. [Slides 38]
- 33 – Included in general and administrative expenses is internal rent expense for the Service Center for the three months ended March 31, 2026 of \$0.5 million and management fee of \$2.2 million. This amount is eliminated in the eliminations column. [Slide 38]
- 34 – Segment income reflects profit from operations before provision for income taxes and impairment charges from operations. General and administrative expenses are not allocated to the skilled services segment for purposes of determining segment profit or loss. [Slide 40]

THANK YOU

ENSIGN  GROUP