ENSIGN GROUP

INVESTOR PRESENTATION

OCTOBER 2026



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 actual results could differ materially 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 those set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report") and under "Risk Factors" in Part I, Item 1A of the Annual Report", 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 Non-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.



The Ensign Group

Leading Operator

Founded	1999
Operated Facilities	418
Beds / units across the care continuum	47K
Employees	60K

States	18
Owned Properties	189
Same Facilities Occupancy Rate[1]	84.1%
Unique residents cared for in 2026 annualized	200K+

CLINICAL STRENGTH

CMS Quality Measure vs the National Average for Same Facilities[2]	24% ▲
CMS Cycle 1 Survey Inspections vs the State Average for Same Facilities[2]	15% ▲

SHAREHOLDER RETURN[9]

Total Shareholder Return in the Past 10 years	906%
Total Shareholder Return Since IPO (2007)	4,072%

GUIDANCE

2026 Revenue Guidance[1]	$5.91B
2026 Adjusted Diluted EPS Guidance[1]*	$7.98

Executive Summary



Clinical excellence fuels sustainable growth

Local leadership creates enduring competitive advantage

Proven model Transforms clinical and financial results

Provider of choice in the communities we serve

The Ensign Group

At a Glance

KEY STATISTICS[3]

States	18
Total Operations	418
Skilled Nursing Operations	368
Senior Living Operations	16
Campus Operations	34

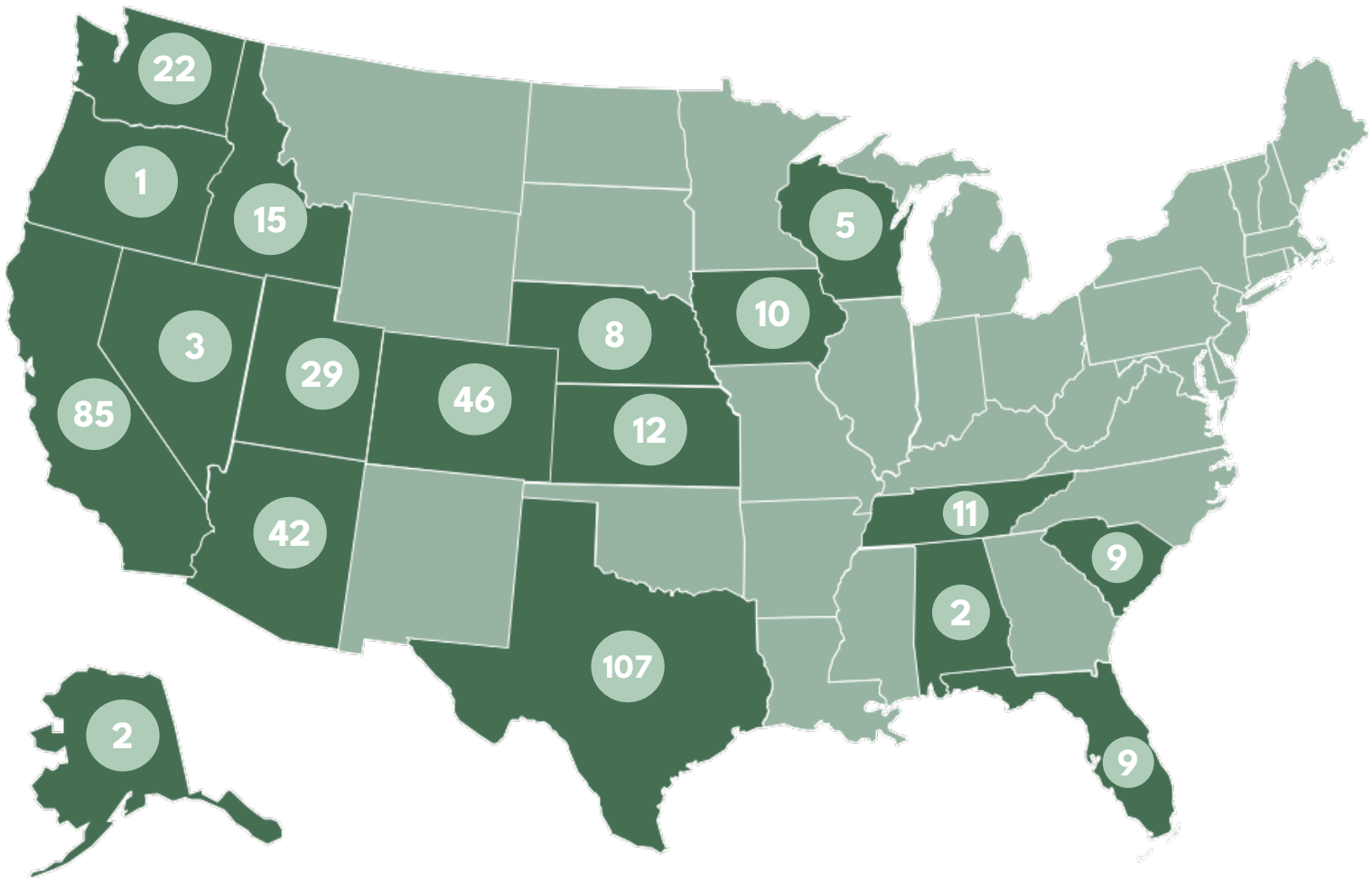
A Fragmented Industry

2.5%

12% Top 10 Operators

14,700 SKILLED NURSING OPERATIONS[4]

GEOGRAPHIC FOOTPRINT[3]



Elevating our mission across a fragmented healthcare landscape

Key Highlights



MISSION

Founded with a mission that fosters an enduring culture.

ONECLINICAL

Every person, process, and system is aligned around delivering exceptional patient outcomes.

LEADERSHIP

Empowered local leaders build trusted partnerships, supported by the strength of our mission.

GROWTH

Leading operator with a long history of growing operations in a fragmented market

REAL ESTATE

Disciplined investments that support long-term operational and strategic real estate growth.

FINANCIALS

Strong financial results are the natural outcome of living our mission and values.

88%
The Emergency Fund Participation(5)

80%+
% of Operations with 4 or 5 QM Rating(2)

52
Average AITs throughout last year

20%
Facility CAGR since 1999

31
Property Acquisitions in 2026 and since(3)

24%
Adjusted Diluted EPS* over Q3 2025

Our Mission and Values

> "To dignify post-acute care in the eyes of the world through Moments of Truth"

We live...

CAPLICO

CUSTOMER SECOND, ACCOUNTABILITY, PASSION FOR LEARNING, LOVE ONE ANOTHER, INTELLIGENT RISK TAKING, CELEBRATION, OWNERSHIP

A values-based leadership framework driving behavior, decision-making and organizational performance

What is a Moment of Truth?

Everyday situations met with out-of-the-ordinary service that surpasses all reasonable expectations.

Moments of Truth

A Culture of Caring for Our Residents – Highlights from the quarter



After learning that a Mystic Park resident had once authored a book, **Lily D., Medication Aide** purchased a copy and spent personal time reading it back to the resident. The gesture reflects a culture of honoring each resident's identity, accomplishments and life story, extending care well beyond clinical needs.



After learning that a resident was approaching a 57th wedding anniversary, **Oliver M., Certified Nursing Assistant**, went above and beyond to create a surprise anniversary dinner for the couple. The thoughtful gesture reflects a culture of knowing our residents personally and creating meaningful moments beyond their clinical needs.



Albert G., a retired Park Manor leader volunteered his time and expertise to help a cluster facility improve their facility. His actions reflect a culture of servant leadership and collaboration that extends beyond individual operations.

1,952 | **2026 SUBMISSIONS**



Winning the Ensign Flag



Winning The Flag is one of Ensign's highest honors, recognizing operations that excel in clinical quality, culture, compliance, employee engagement, and financial performance.

What Defines a Flag Winner

- Best-in-Class Compliance
- Highly Engaged Workforce
- Exceptional Clinical Outcomes
- Proven Local Leadership
- Industry-Leading Retention
- Strong Community Reputation
- Consistent Operational Execution

49

Winners in 2025

Clinical Focus



"OneClinical unites nursing and therapy as one team, creating enhanced clinical outcomes through shared expertise and accountability."

Mary Spaeder, Therapy Leader



SHORT-STAY MEASURES FOR SAME FACILITIES (2)

Our residents improve their **functional abilities** better than the state average by	30% ▲
Superior rehospitalization rates outperform the national average by	14% ▲
Short-stay residents **go to outpatient emergency departments less** than the state average by	13% ▲

LONG-STAY MEASURES FOR SAME FACILITIES (2)

Antipsychotic medication is used less than the state average by	28% ▲
Long-stay residents **go to outpatient emergency departments less** than the state average by	18% ▲
Residents fall are less than the national average by	19% ▲

TEAM RETENTION

We **retain our administrator leadership better** than the state average by (2)	45% ▲
We **retain our Registered Nurses better** than the state average by (2)	11% ▲
Our average **administrators in training** throughout the last 12 months	52

Source: CMS Care Compare Data as of September 2026

Operational Spotlight

BAINBRIDGE ISLAND
HEALTH & REHABILITATION

Great Leaders **Build Exceptional Results**

Bainbridge Island Health and Rehabilitation sits across Puget Sound from Seattle and has been a part of Ensign since 2015.

- Led by homegrown leaders developed through our administrator and director of nursing training programs and grounded in a strong clinical pedigree.
- Staffing and RN turnover are 48% and 66% better than the rest of the state
- CMS High-Performing facility – Only 12% of Skilled Nursing Facilities Nationally
- 59% of our Washington market are CMS High-Performing facilities.

Acquired 2015



CMS Overall Rating (2)	★★★★★
CMS Quality Measures (2)	★★★★★
CMS Health Inspection (2)	★★★★★
CMS Staffing Rating (2)	★★★★★

Operational Spotlight

Decatur County HEALTHCARE

ONECLINICAL

Elevating **Experienced Leaders**

Decatur County Healthcare operates in Tennessee, a state we entered in 2024 as part of our continued expansion across the Southeast.

- Long-tenured leadership team (Executive Director and Director of Nursing) with more than 45 years of combined experience at this operation.
- With OneClinical, therapy moved from a contracted vendor to in-house partners at transition.
- Local leadership drives results, amplified by cluster and resource support.

Acquired 2025



CMS Overall Rating [2]	★★★★★
CMS Quality Measures [2]	★★★★★
CMS Health Inspection [2]	★★★★
Occupancy Increase in Last Year	+23%

Past Operational Spotlights

Q2 2026

THE RESERVE
HEALTH AND REHABILITATION



Raising the Standard of Care

Q1 2026

SunWest CHOICE
Healthcare & Rehab



Finding Growth in a Mature Operation

Our stories are told locally

We are excited to bring you these defining stories on every quarterly earnings calls



Q1 2026

MYSTIC PARK
NURSING AND REHABILITATION CENTER

Building a Foundation for Growth



Q1 2026

GROSSMONT
POST ACUTE CARE

Purpose Built for ONECLINICAL



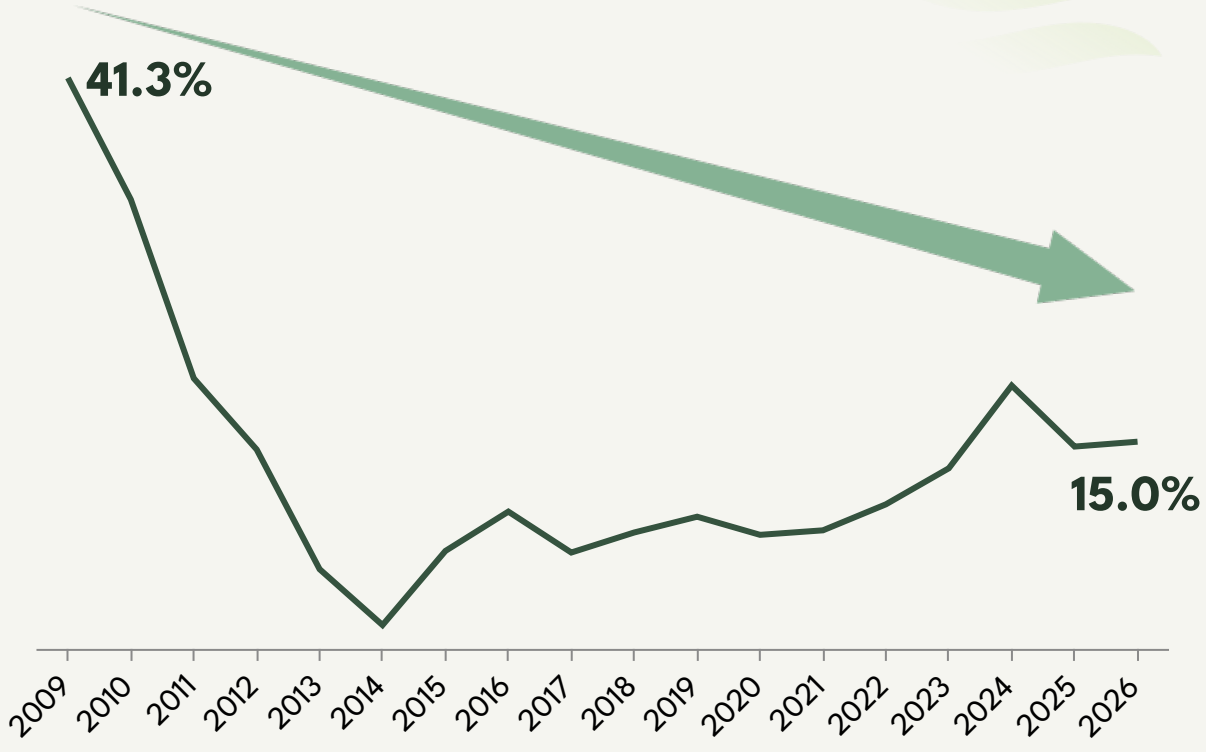
Quality Outcomes



"**Clinical quality is the foundation of everything we do.** Achieving strong Cycle 1 health inspection results not only validates the quality of care we provide, but also strengthens referral relationships, supports census growth, and reinforces our ability to deliver sustainable long-term performance."

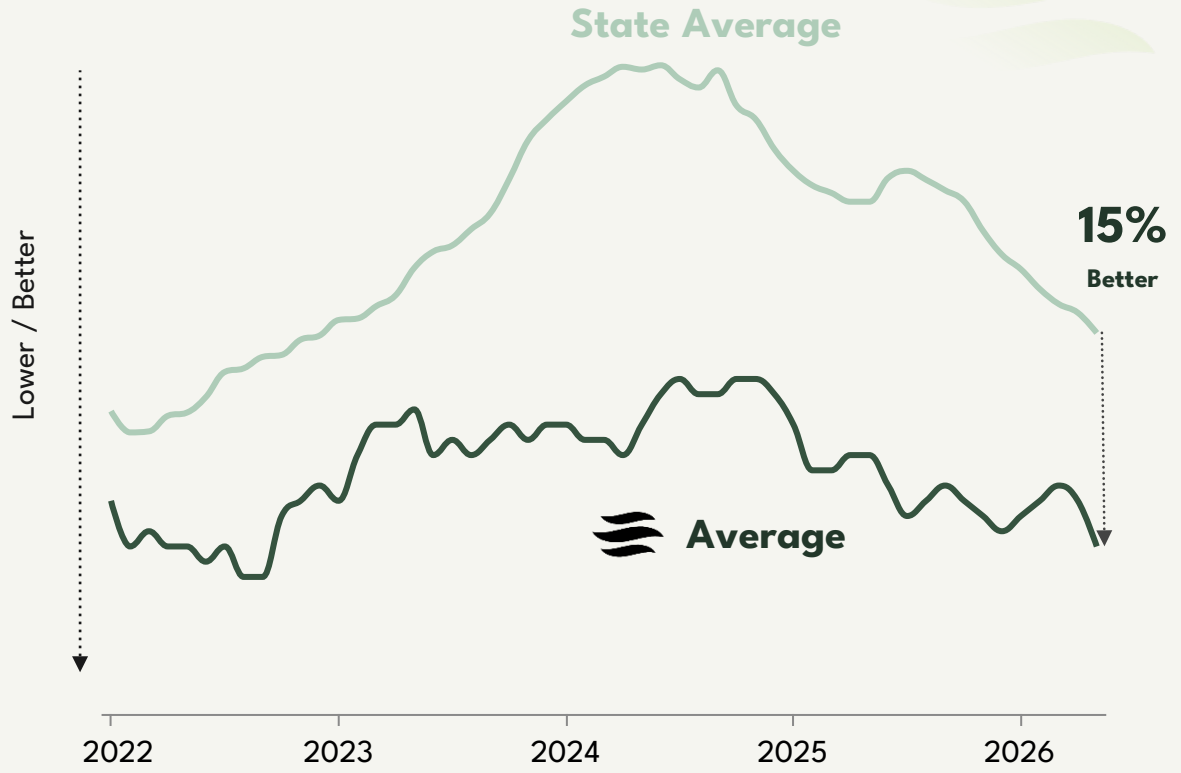
Marivic Uychiat, Registered Nurse Clinical Leader

1-STAR FACILITY TREND (2)



Track Record of Turning Around Underperforming Operations

SAME FACILITIES CYCLE 1 SCORES FROM 2022 THROUGH SEPTEMBER 2026 (2)



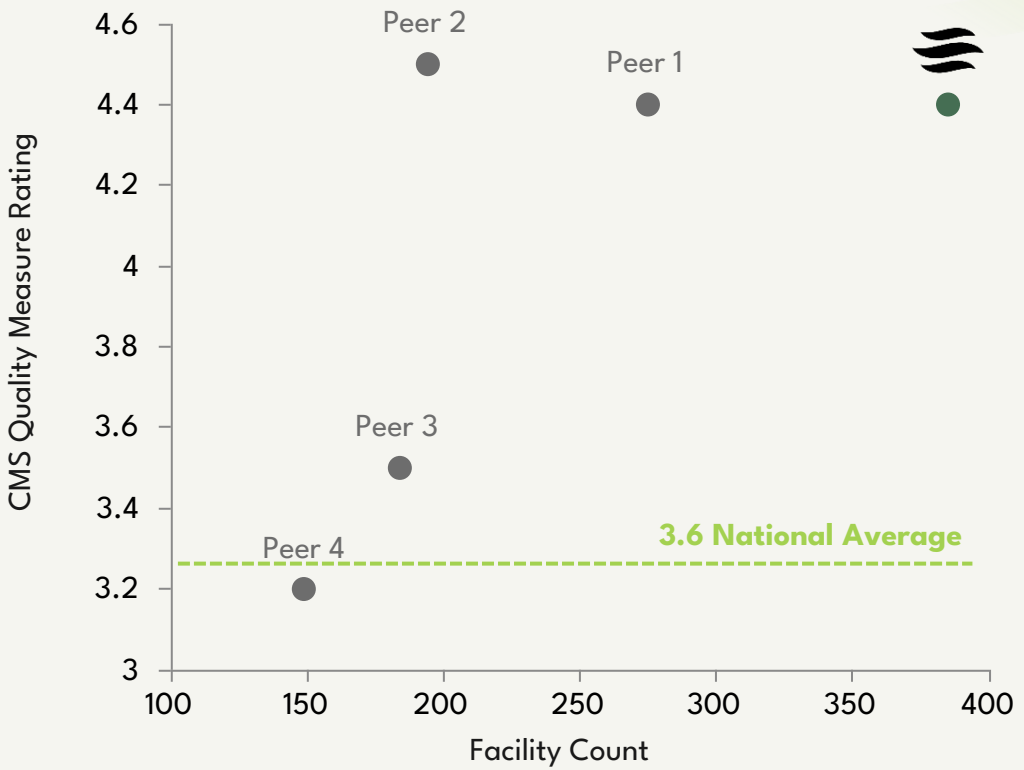
A History of Outperformance in Health Inspections

Quality Outcomes

What is the CMS Quality Measure Rating?

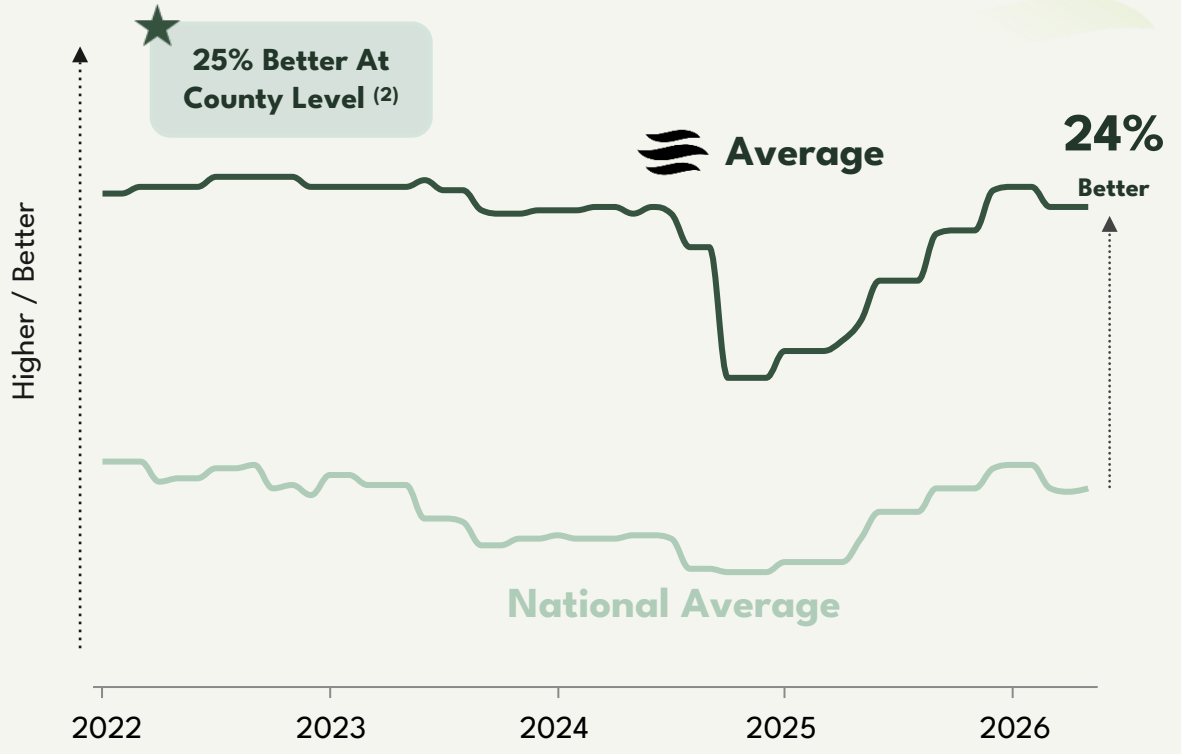
CMS Quality Measures reflect resident outcomes and clinical effectiveness, tracking how successfully facilities improve health, function, and quality of life. A higher score is better.

TOTAL QUALITY MEASURE VERSUS TOP PEERS BY SCALE (2)



Demonstrates Our Ability to Scale While Maintaining Quality

SAME FACILITIES QUALITY MEASURE FROM 2022 THROUGH SEPTEMBER 2026 (2)



A History of Outperformance in Quality Measures

Local Leadership

What is a Cluster?

Regional collaboration and connectivity between operations with shared accountability and best practices.



> Great clinical outcomes rarely happen in isolation. Our cluster model connects local caregivers and clinical leaders so that best practices, expertise, and support can move quickly across operations, helping us deliver **better care** for every resident we serve.
>
> **Barry Port**, Chief Executive Officer



CLUSTER MODEL

LEADERSHIP

Payor Benefits

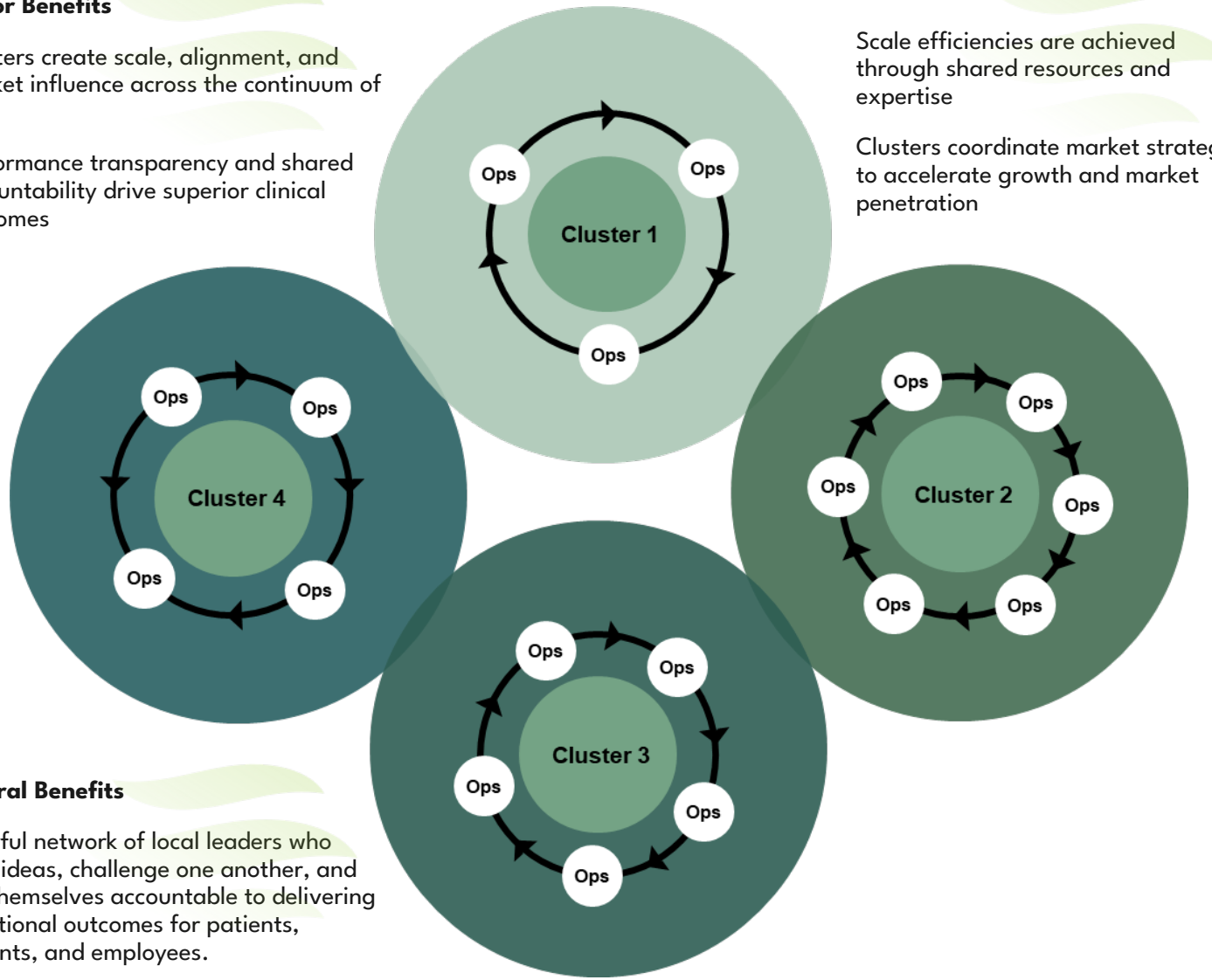
Clusters create scale, alignment, and market influence across the continuum of care

Performance transparency and shared accountability drive superior clinical outcomes

Economic Benefits

Scale efficiencies are achieved through shared resources and expertise

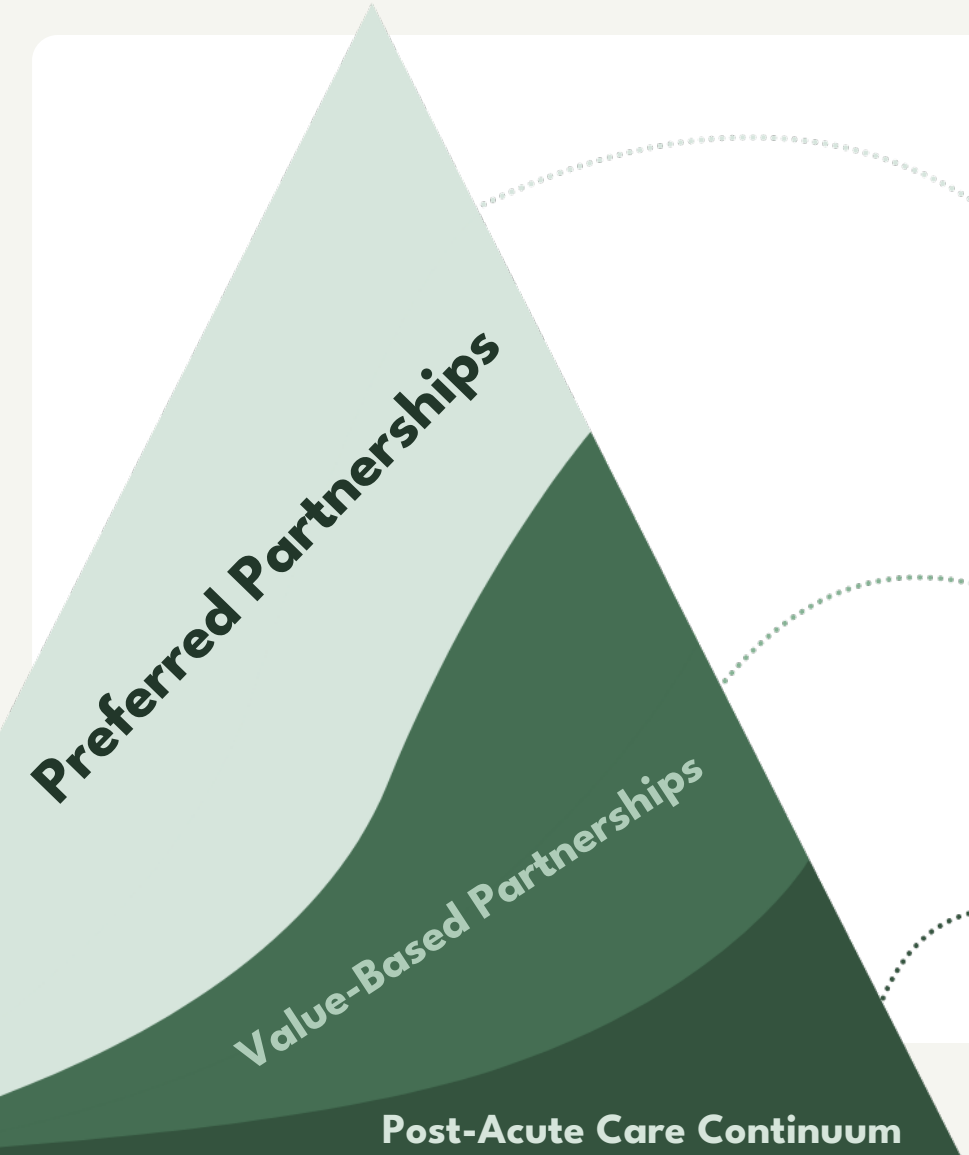
Clusters coordinate market strategy to accelerate growth and market penetration



Cultural Benefits

Powerful network of local leaders who share ideas, challenge one another, and hold themselves accountable to delivering exceptional outcomes for patients, residents, and employees.

Partnerships that Advance Our Mission



Drive outcomes for patients, market share and occupancy

Humana · United Healthcare · Scripps · Behavioral Health Solutions

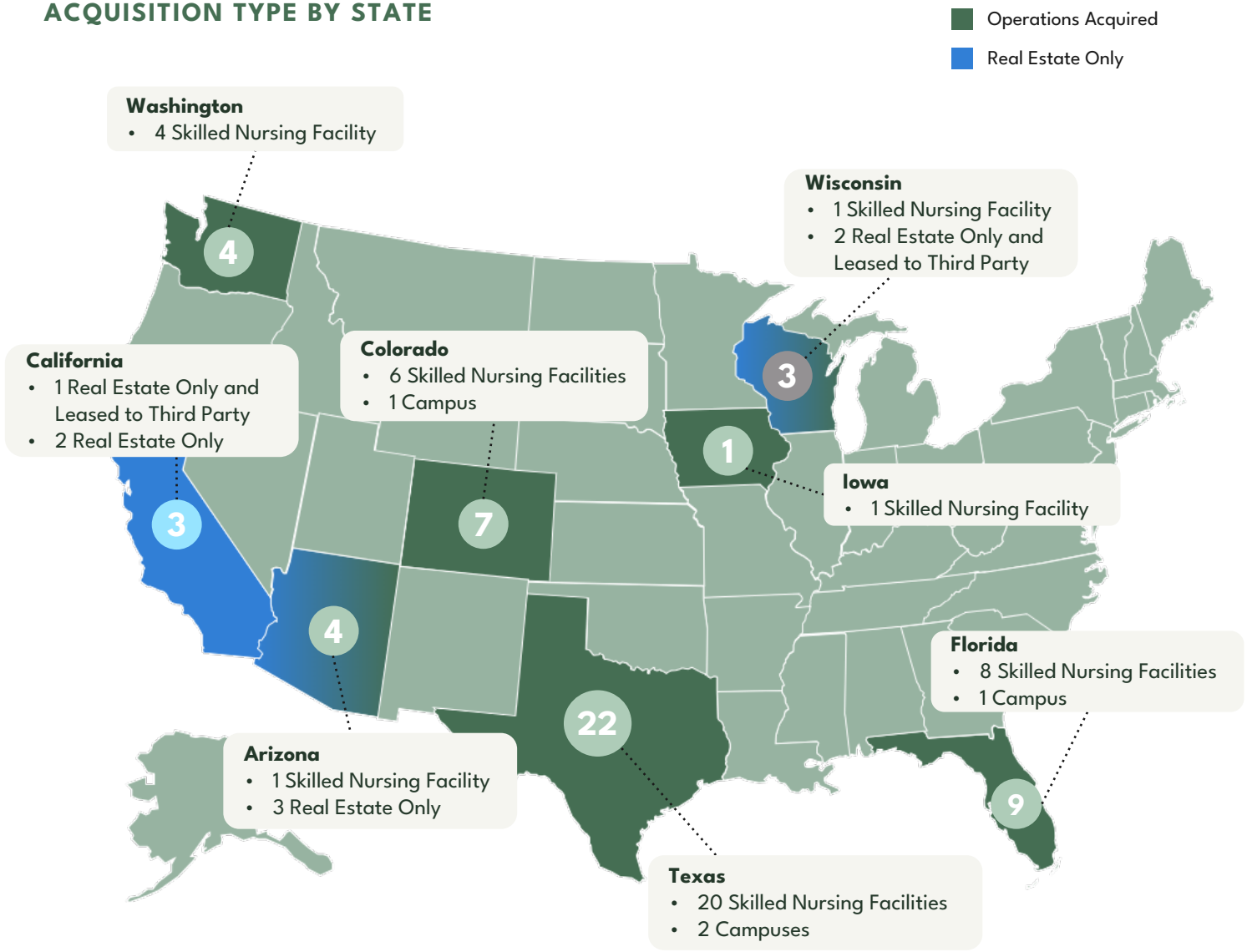
Collaborate with accountable care organizations and managed care organizations to improve outcomes, reduce costs, and advance value-based care.

Intermountain Health · Banner Health Network · Ensign Pennant Care Continuum · Providence

Deploy captive ancillary businesses that are purpose-built to meet evolving patient and partner needs.

Capstone Transportation · Founders Rx · PMD · ARRIS Healthcare · Bridge Dialysis

ACQUISITION TYPE BY STATE

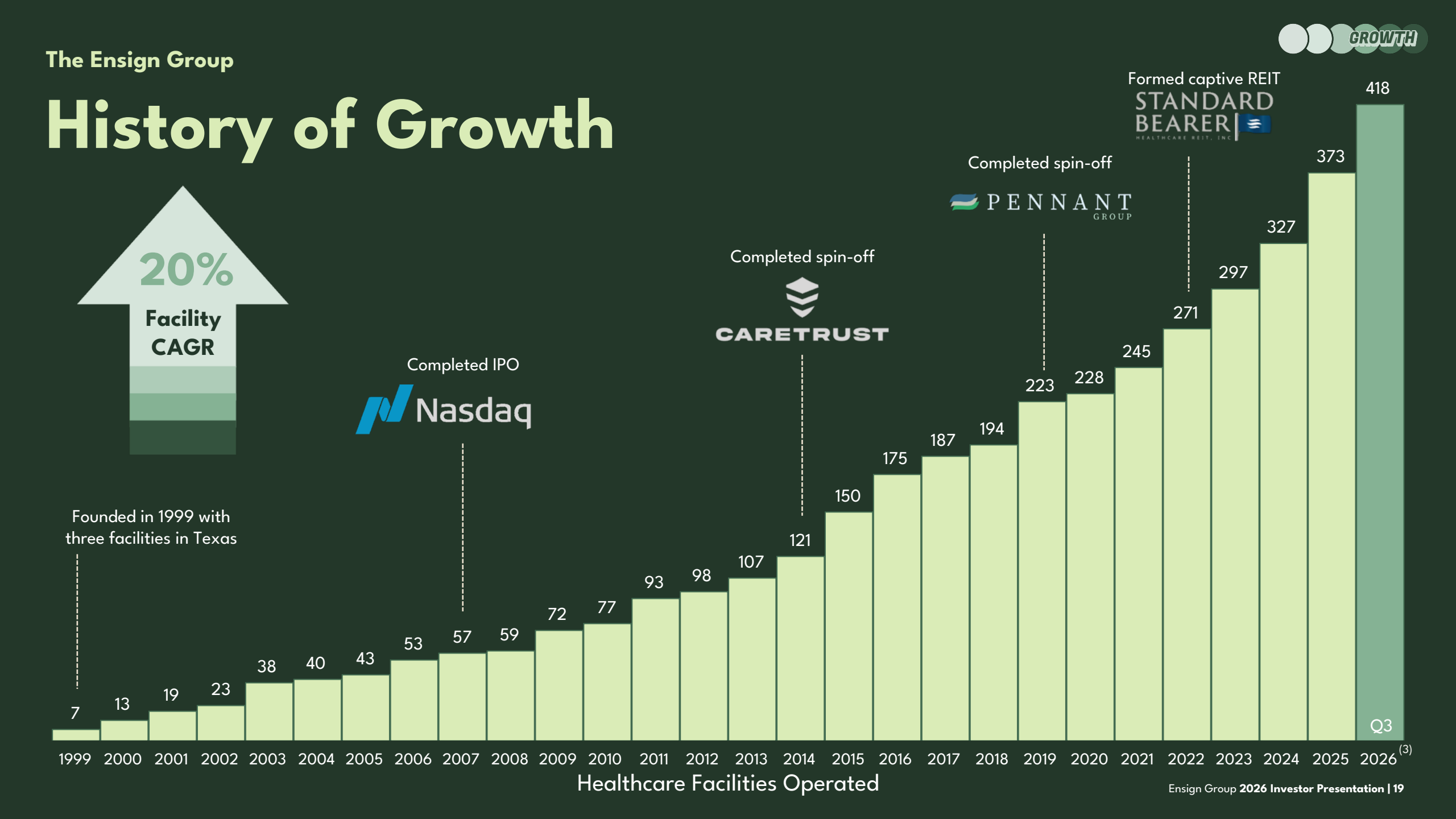


Operational Growth

BY THE NUMBERS (YEAR TO DATE 2026) [3]

Operation Expansions	45
Operational Beds and Units Added	5,345
Real Estate Total Acquisitions	31
Real Estate Leased to Ensign Affiliates	23
Real Estate Previously Leased to Ensign Affiliates	5
Real Estate Leased to Third Parties	3
Cash Spent on Acquisitions	$540 million

History of Growth

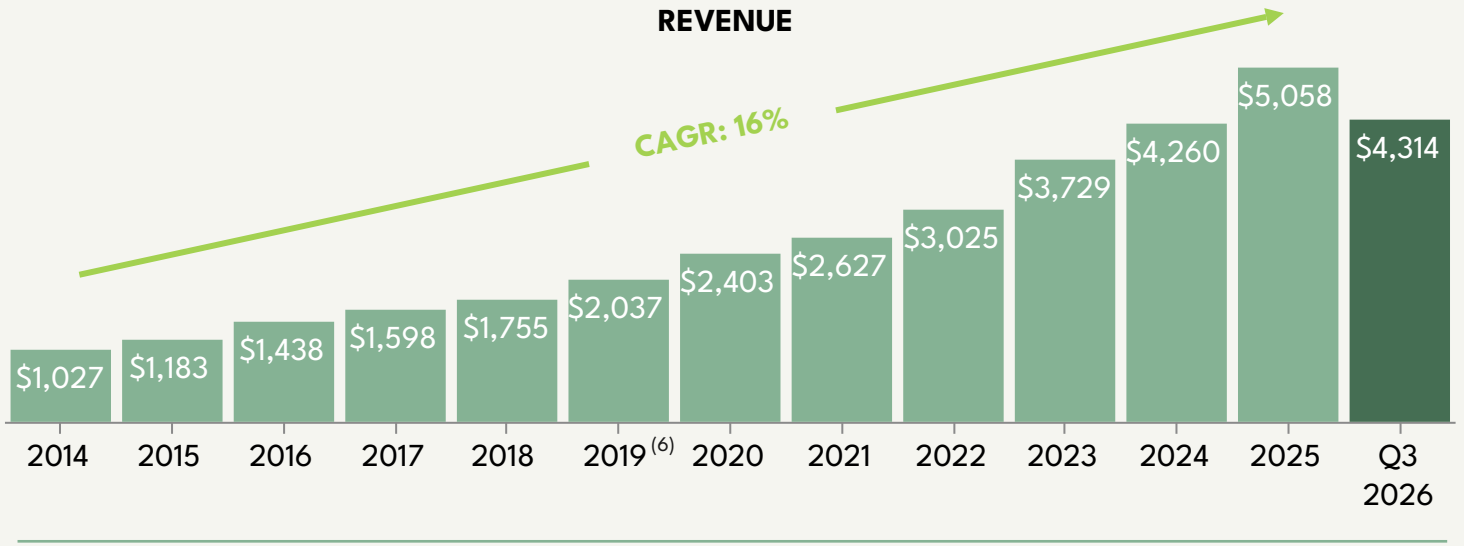


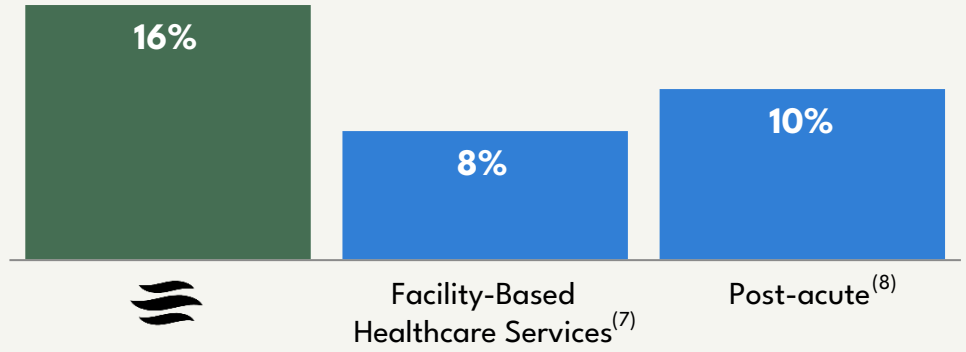


Ensign Represents the Growth Story

GROWTH

REVENUE







"We view growth not as an end in itself, but as a means to advance our mission, expand access to quality care, and create lasting value for our stakeholders."

Spencer Burton, Chief Operating Officer

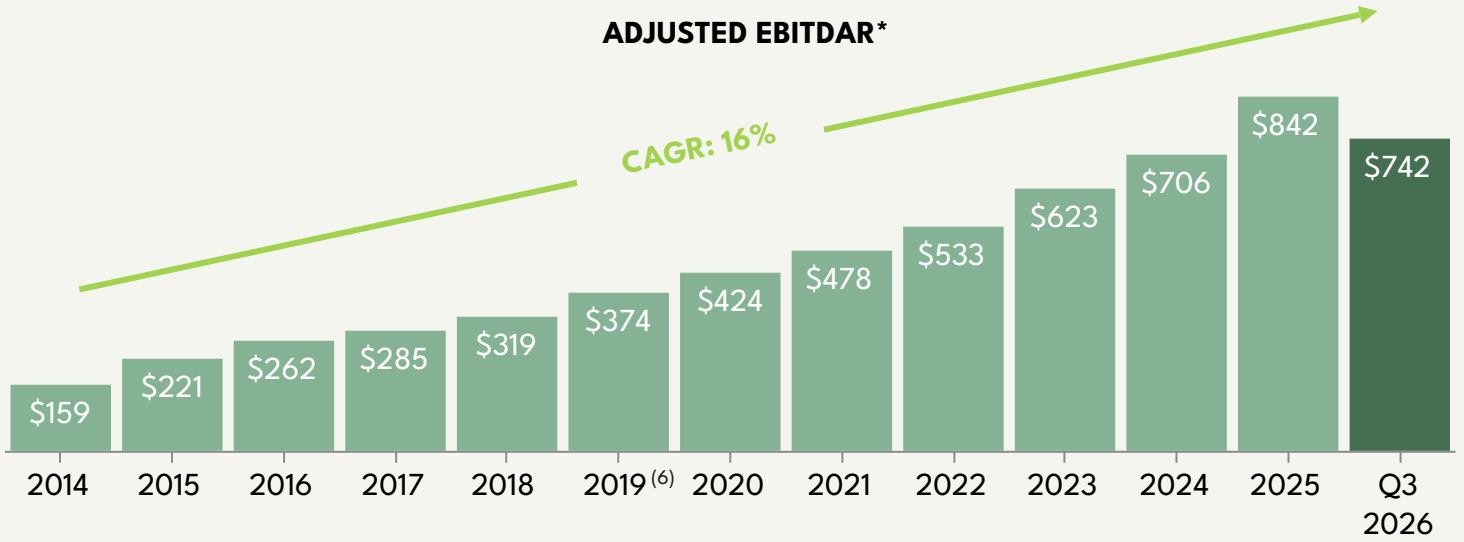
Dollars presented in millions

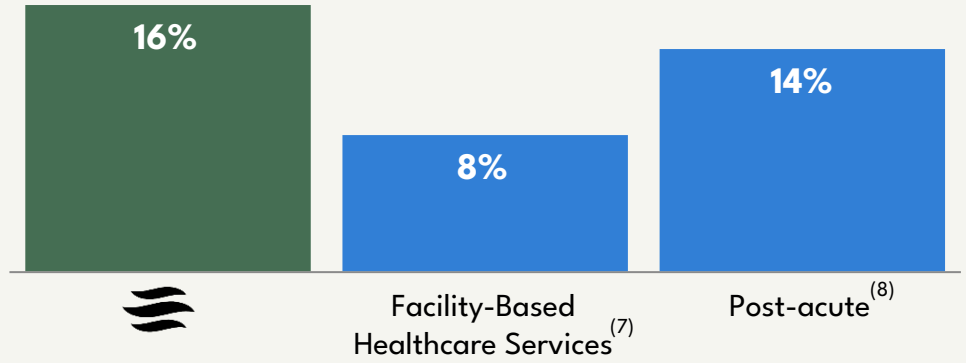


Ensign Represents the Growth Story

GROWTH

ADJUSTED EBITDAR*



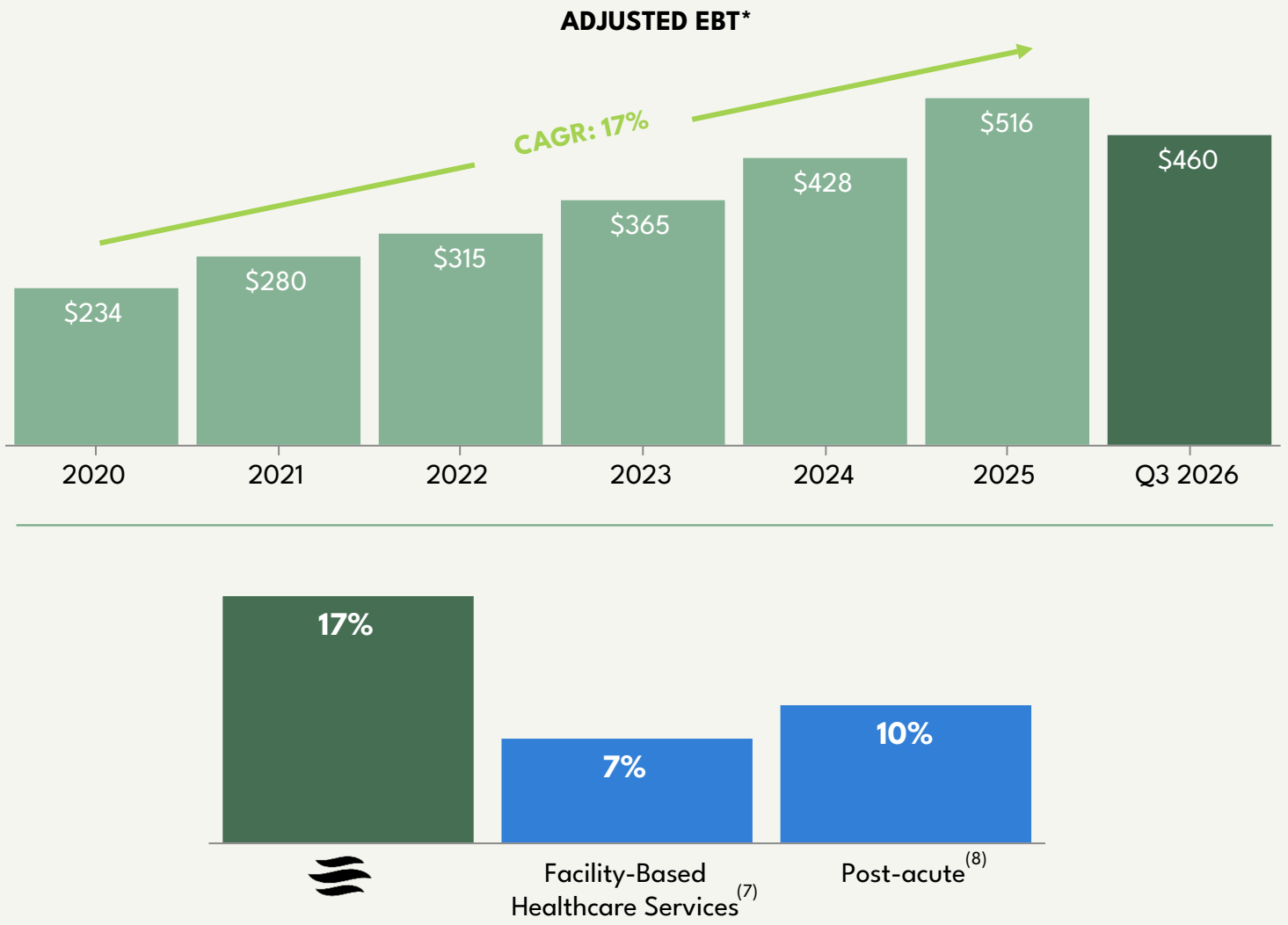


Dollars presented in millions



Ensign Represents the Growth Story

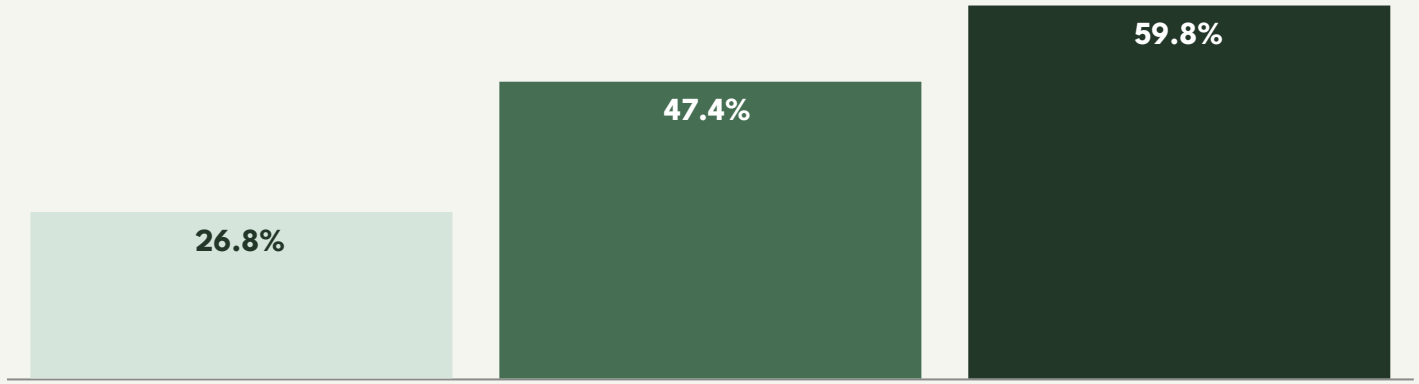
GROWTH



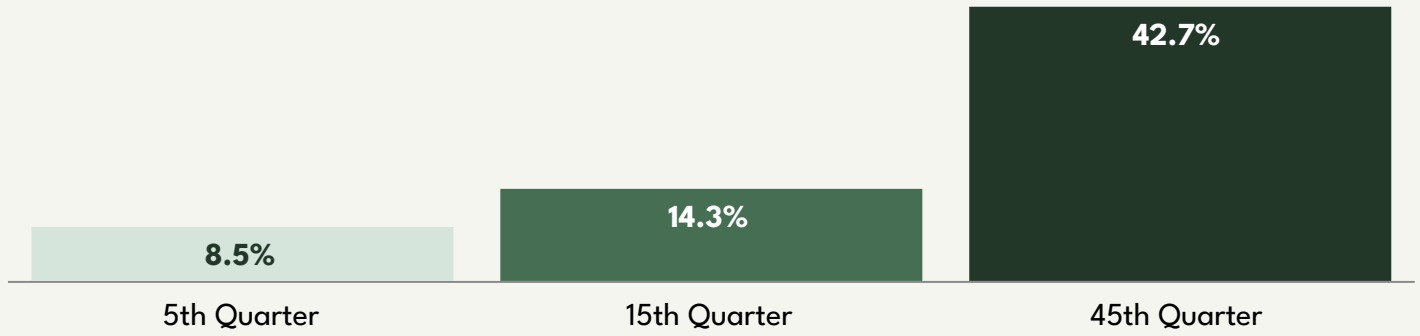
Dollars presented in millions

Achieving Significant Improvements Over 45 Quarters

ADJUSTED EBITDAR* INCREASE (10)

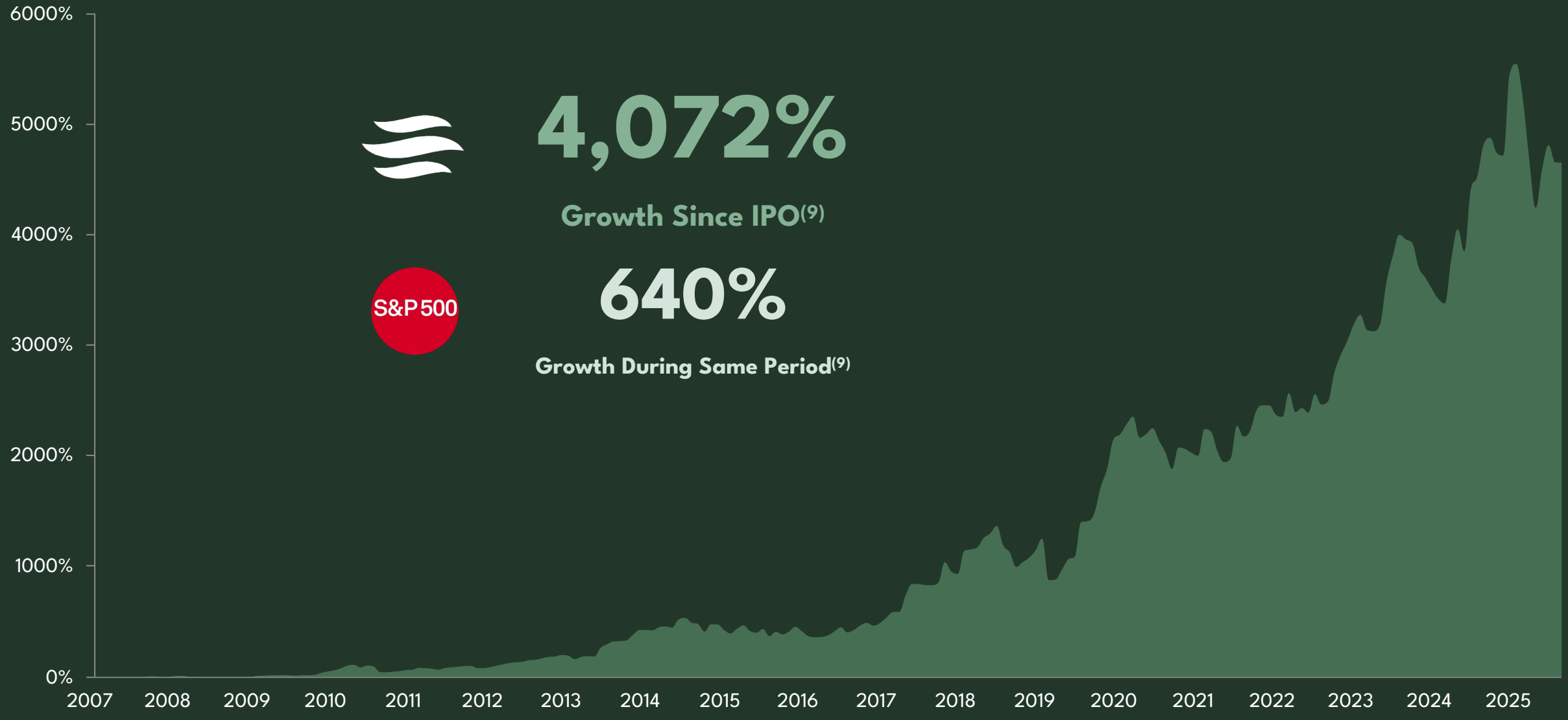


SKILLED MIX REVENUE INCREASE (10)





Strong Shareholder Return Since IPO



4,072%

Growth Since IPO(9)

S&P 500

640%

Growth During Same Period(9)

Standard Bearer

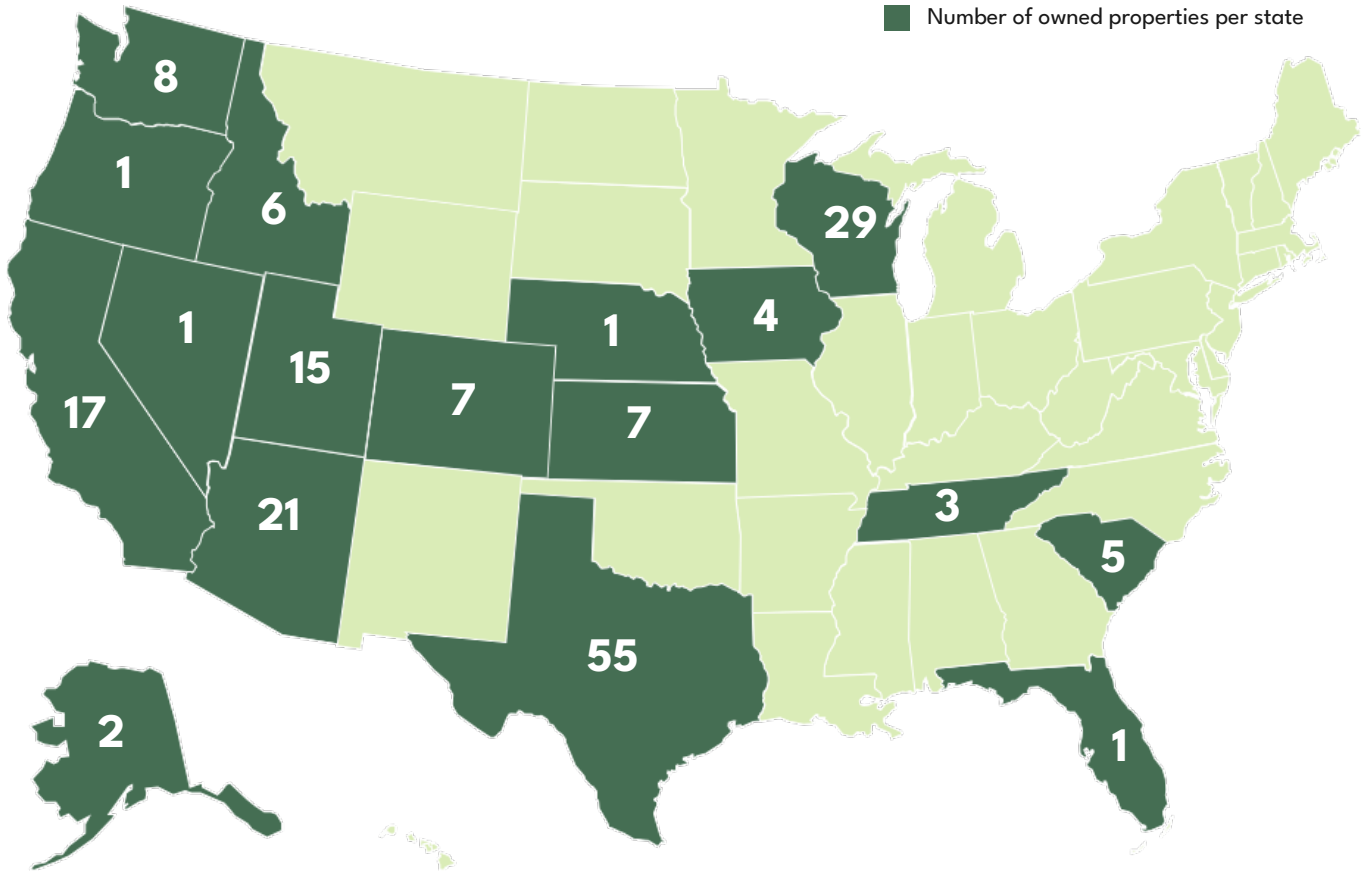
At a Glance

KEY STATISTICS [3]

Properties	183
Real estate fair value [11]	$2.4B
States	17
Operating beds/unit	18.7K
Weighted avg. Lease tenor	14.1 Years
Ensign operated [11]	90%
Percentage of Leases Expiring After 2031 [11]	99%

GEOGRAPHIC FOOTPRINT [3]

REAL ESTATE





"Standard Bearer allows us to align outstanding operations with strategic real estate ownership, creating a platform that supports growth, preserves flexibility, and compounds value over the long term."

Chad Keetch, Chief Investment Officer

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



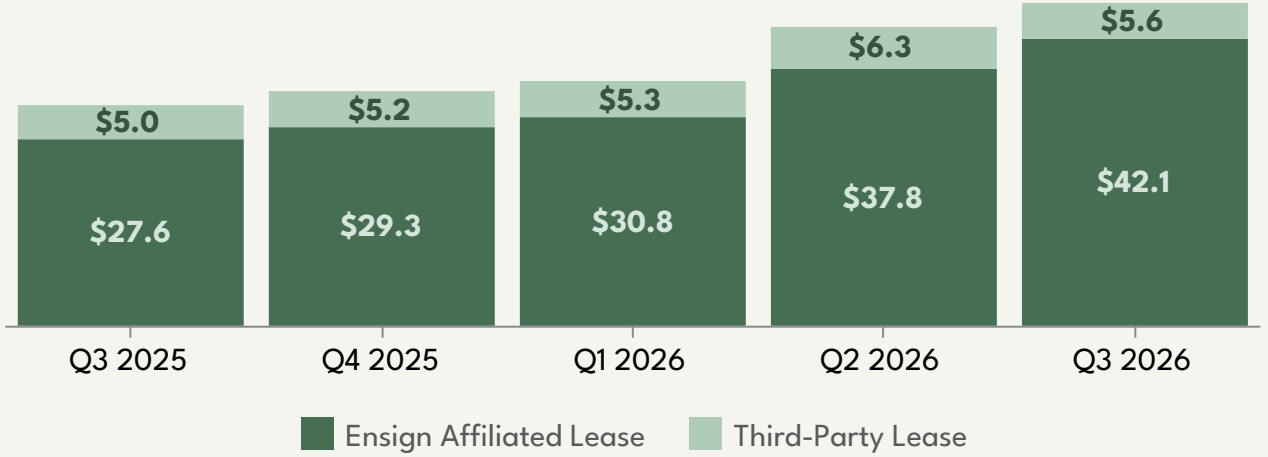
Facilities offer a wide variety of services that provide all the benefits of being at home



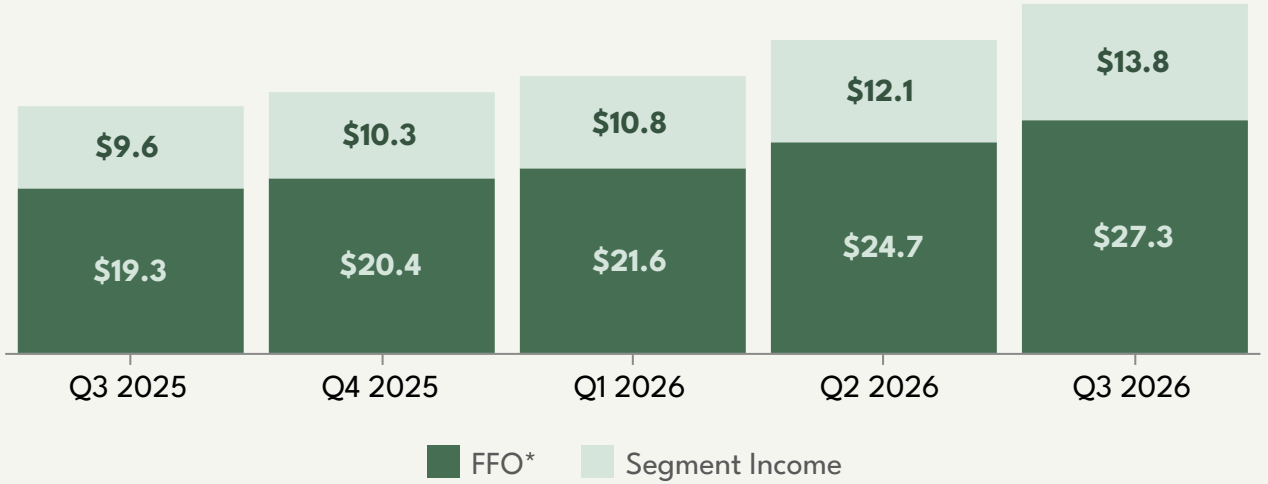
Standard Bearer Performance

REAL ESTATE

RENTAL REVENUE



OTHER REAL ESTATE METRICS (12)



Dollars presented in millions

Significant Real Estate Portfolio



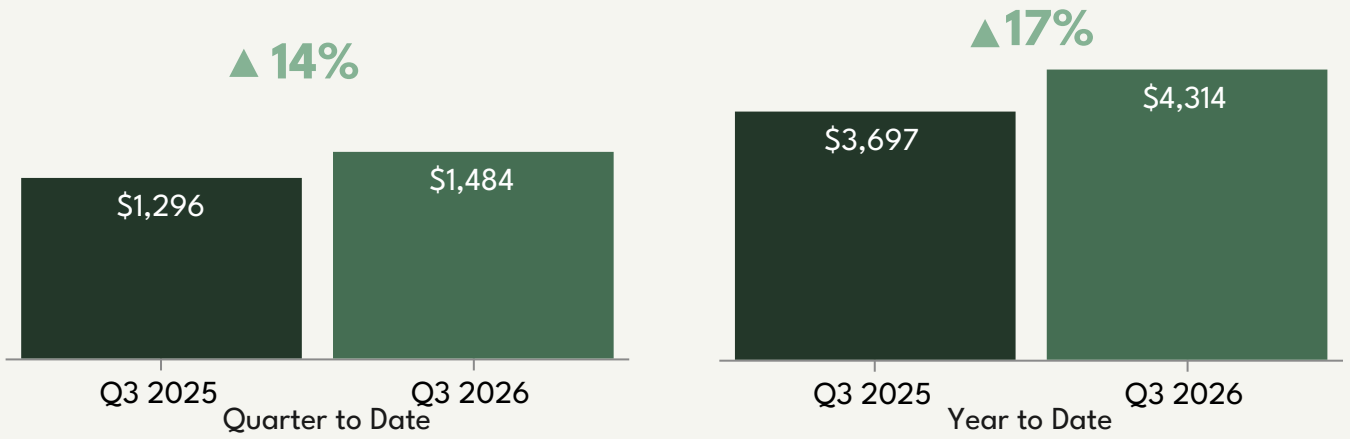
- Owned and Affiliate Operated
- Owned and Leased to Third-Party Operators
- Leased (without a Purchase Option)
- Leased (with a Purchase Option)

Triple Net Lease Structure Offers Predictability

Lease Structure	1	Multiple triple-net master leases with quality third party operators
Typical Terms	2	Initial terms from 10 to 20 years with extension options
Rent Terms	3	CPI-based escalators
Expenses	4	Third-party operators responsible for maintenance, capital expenditures, property taxes, insurance and other expenses
Other Terms	5	Customary covenants and events of default
Key Tenants		PENNANT GROUP · HILL VALLEY HEALTHCARE · AVAMERE

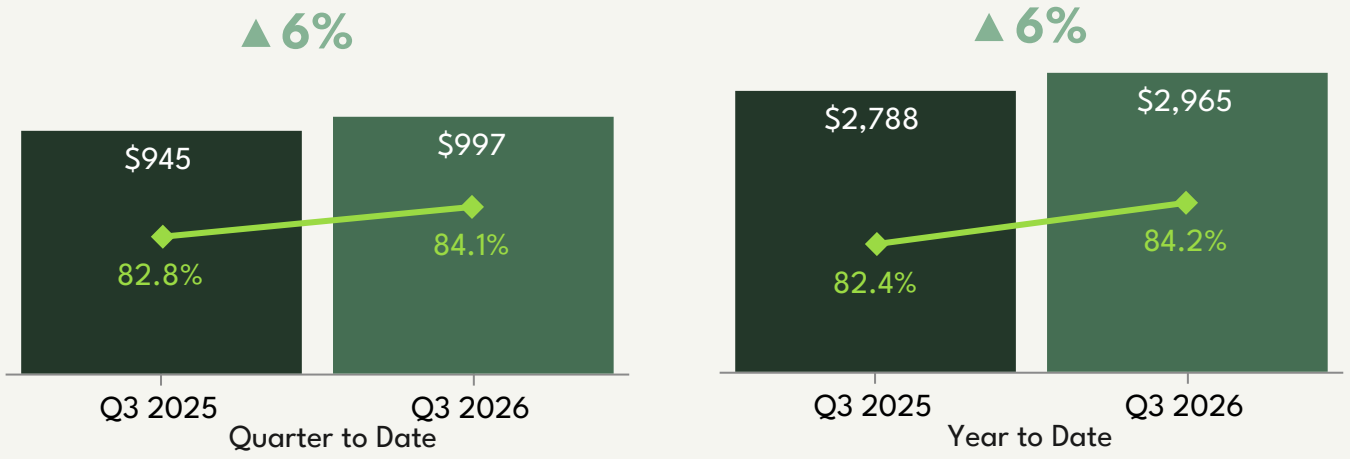
Quarter Financial Highlights

CONSOLIDATED REVENUE



SAME FACILITY SKILLED NURSING REVENUE (14)

SAME FACILITY OCCUPANCY %

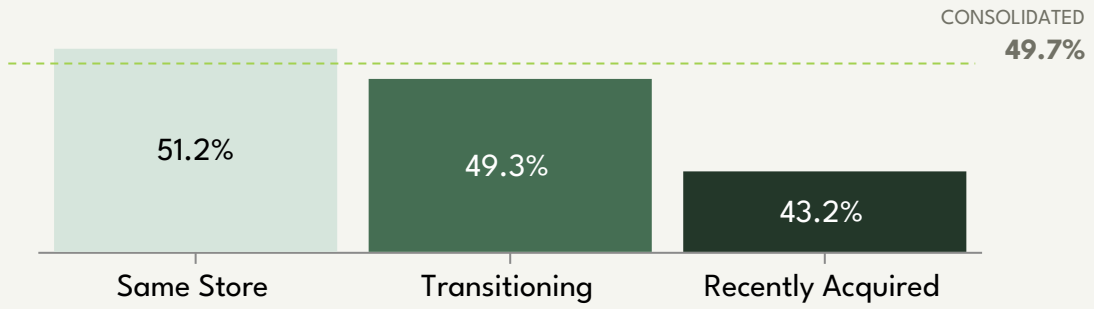




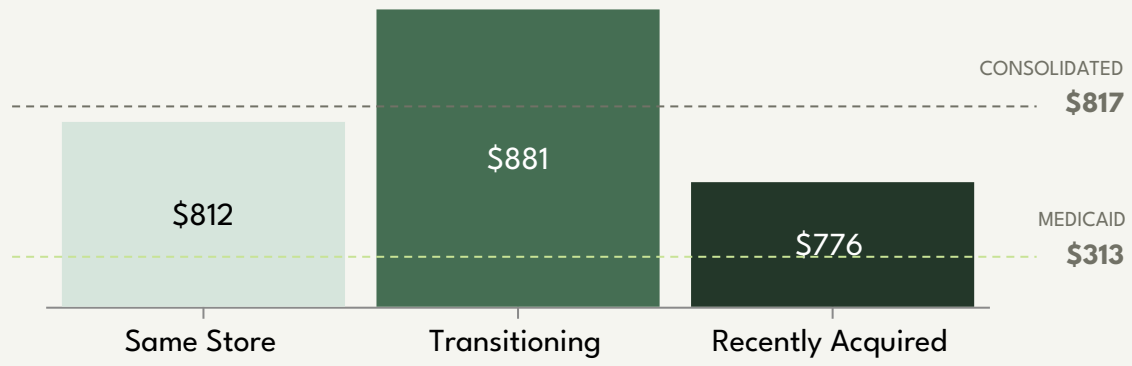
Dollars presented in millions

Demonstrated Track Record of Significant Operational Improvements QTD Q3 2026

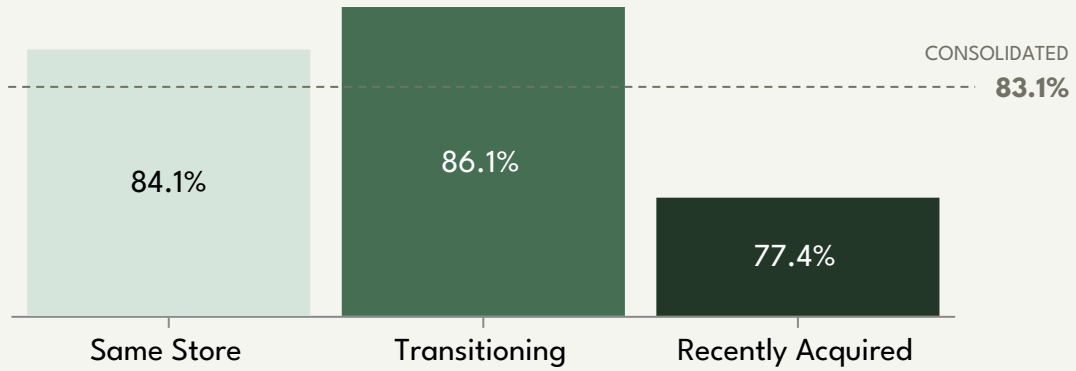
SKILLED MIX REVENUE (14)



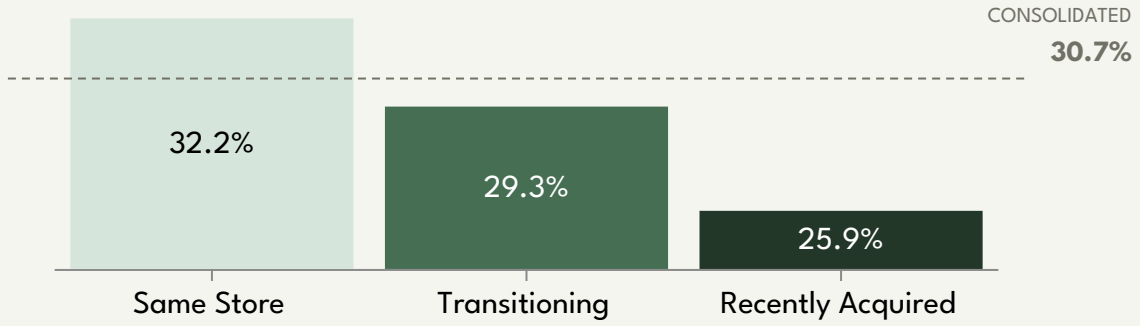
MEDICARE RATES (14)



SNF OCCUPANCY (14)

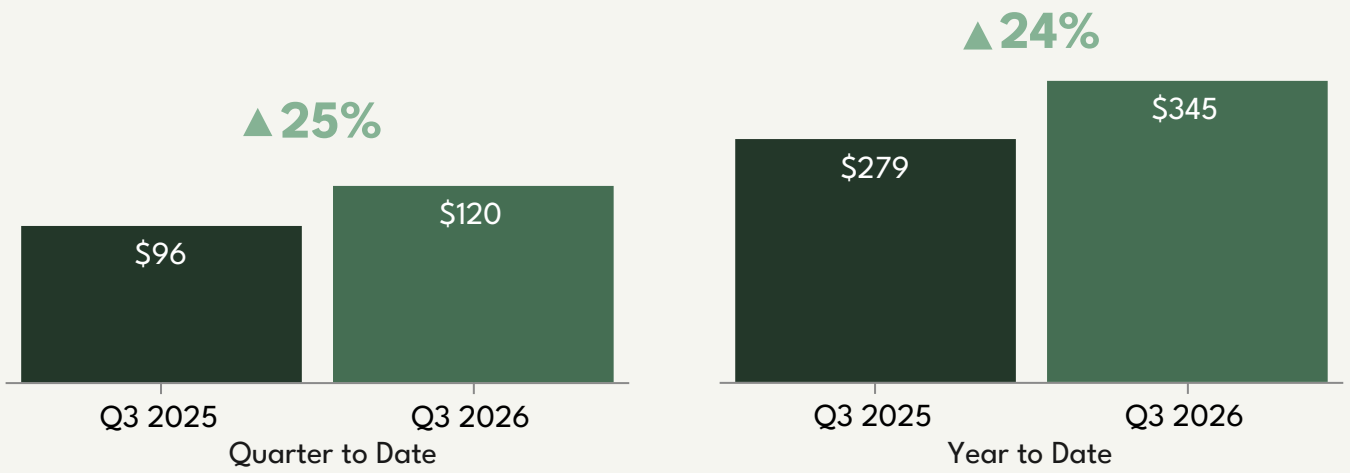


SKILLED MIX DAYS (14)

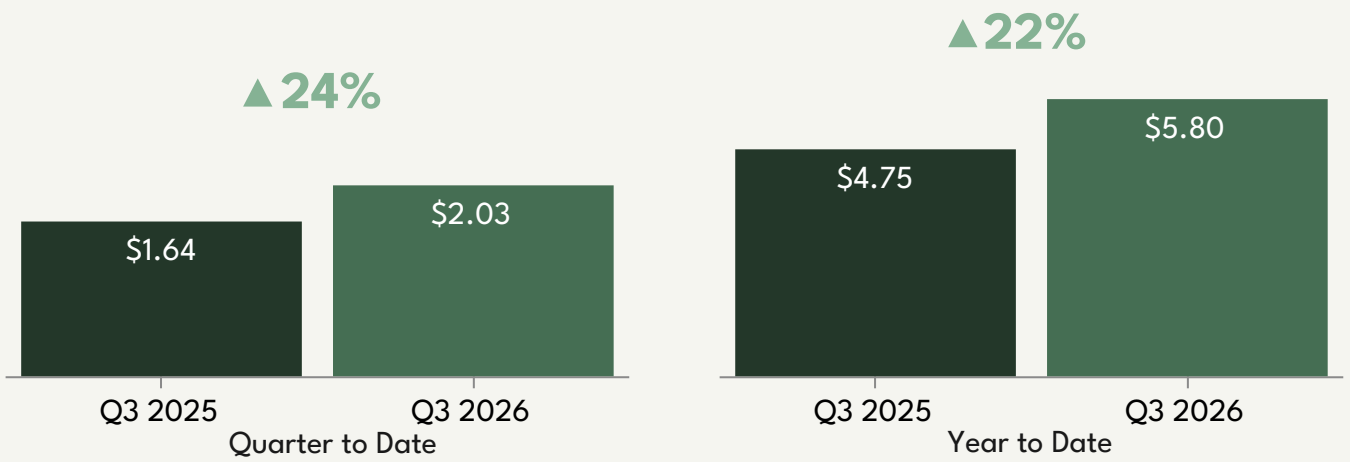


Quarter Financial Highlights

CONSOLIDATED ADJUSTED NET INCOME (IN MILLIONS)



CONSOLIDATED ADJUSTED DILUTED EPS





Liquidity Financial Measures



$ in thousands	Nine Months Ended September 30, 2026	2025
Net cash provided by (used in)		
Operating activities	$512,348	$380,950
Investing activities [15]	(690,937)	(389,237)
Financing activities	12,300	(12,643)
Net decrease in cash and cash equivalents	**$(166,289)**	**$(20,930)**
Cash and cash equivalents beginning of period	$503,881	$464,598
Cash and cash equivalents end of period	$337,592	$443,668
Other liquidity metrics:		
Availability under the Credit Facility [16]	$731,598	$592,598
Net Debt to Adjusted EBITDAR	1.95x	1.86x

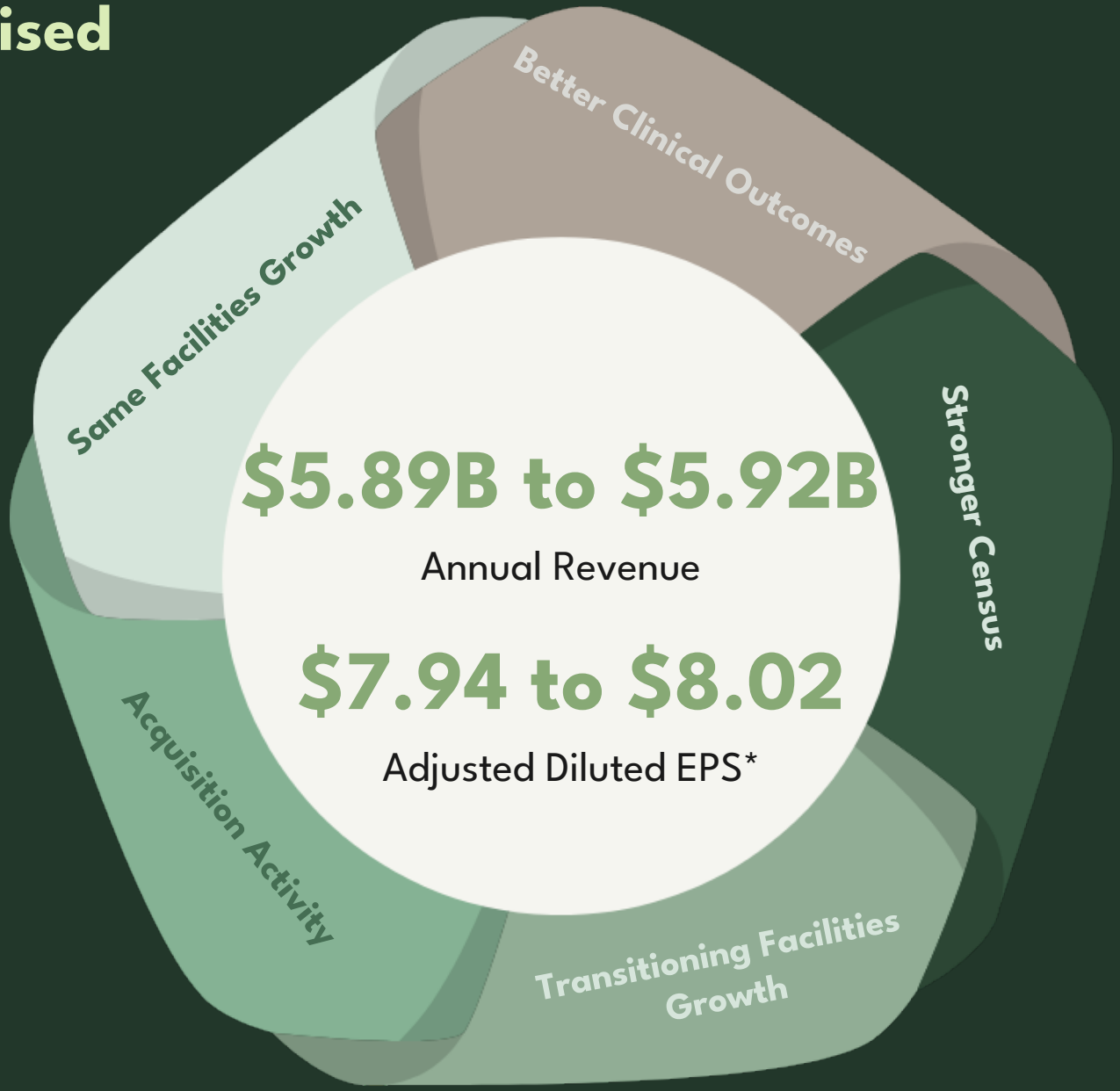


"Our disciplined approach to capital allocation has allowed us to maintain both financial strength and acquisition capacity. The result is a balance sheet that supports growth today while preserving flexibility for tomorrow."

Suzanne Snapper, Chief Financial Officer

Over **$1.1 billion** in dry powder available for future investments

EPS Guidance Raised



Adjusted Diluted EPS* Midpoint

21% over 2025

45% over 2024

A Culture of Experienced Leaders Driving the Mission



Barry Port

Chief Executive Officer and Chairman of the Board

22 YEARS

ENSIGN GROUP

- COO, Ensign Services
- President of Keystone Care, Inc.
- CEO of Bella Vita Health and Rehabilitation Center (Ensign Affiliate)

Sprint

- Leader of Strategic Sourcing Initiatives for Sprint Corporation



Suzanne Snapper

Chief Financial Officer, EVP and Director

19 YEARS

ENSIGN GROUP

- Vice President of Finance

KPMG

- Senior Manager at KPMG LLP



Chad Keetch

Chief Investment Officer, EVP

15 YEARS

ENSIGN GROUP

- Executive Vice President and Secretary
- Vice President of Acquisitions and Business Legal Affairs
- Assistant Secretary

KIRKLAND & ELLIS

- Attorney at Kirkland & Ellis LLP



Spencer Burton

President, Chief Operating Officer

20 YEARS

ENSIGN GROUP

- President of Pennant Healthcare
- CEO of Pacific Care and Rehabilitation (Ensign Affiliate)

UTAH STATE LEGISLATURE

- Utah State Office of Legislative Research



Marivic Uychiat

Registered Nurse, EVP of Clinical Services and Director

22 YEARS

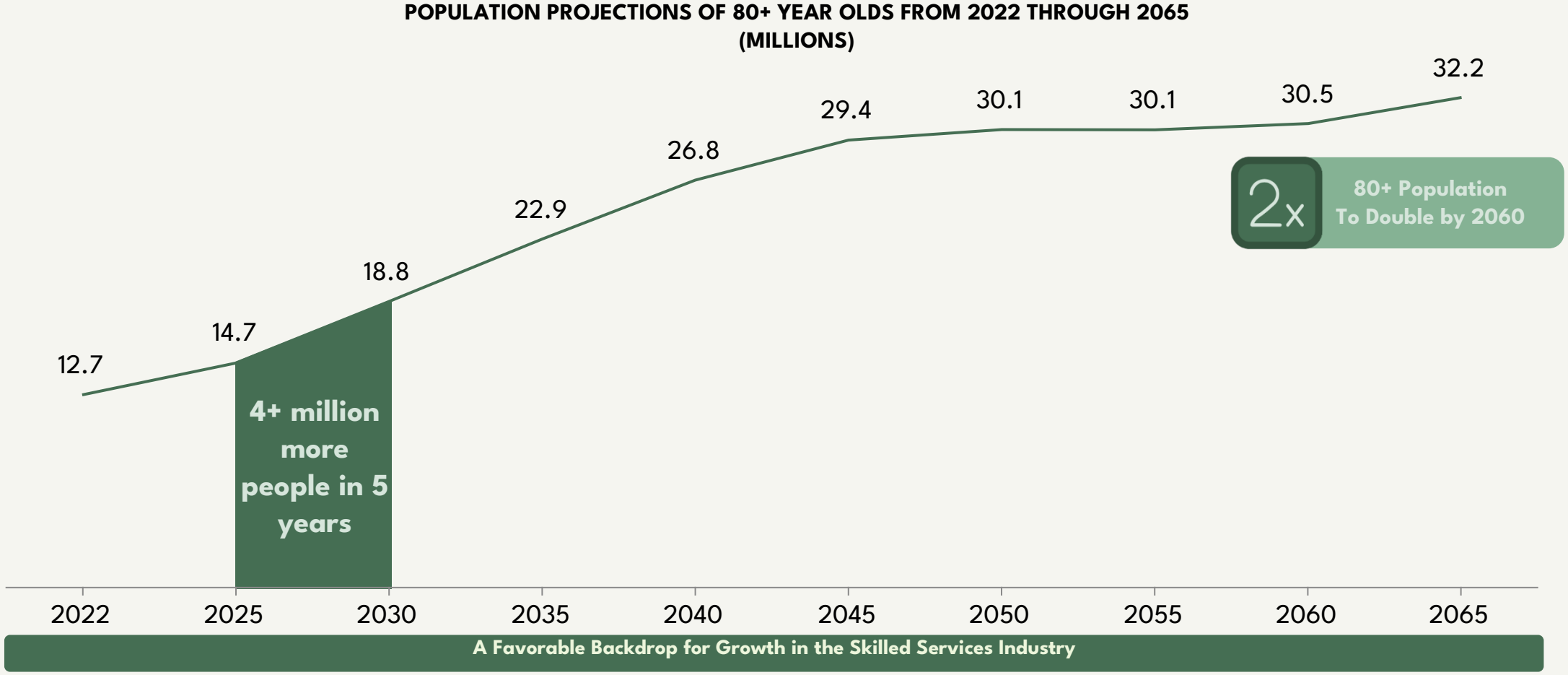
ENSIGN GROUP

- Director of Clinical Services, Flagstone
- Director of Nursing, Vista Knoll

APPENDIX



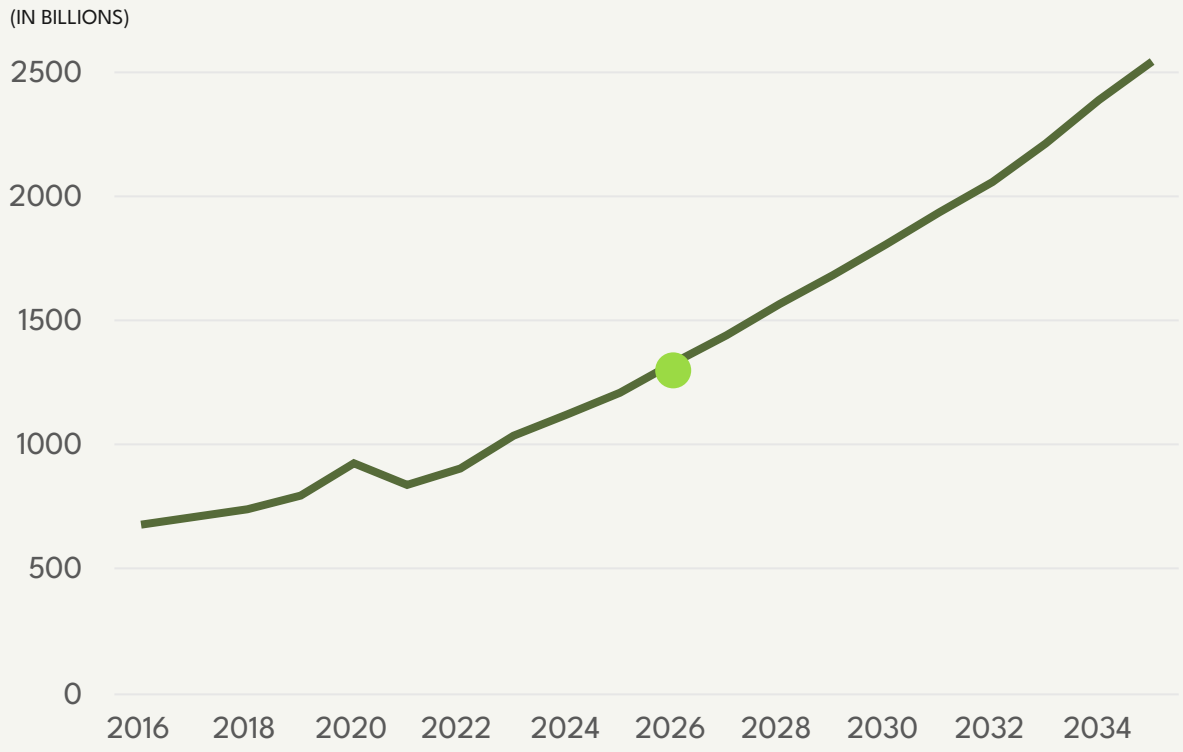
Fragmented Industry = Acquisition Opportunities



Source: United States Census Bureau

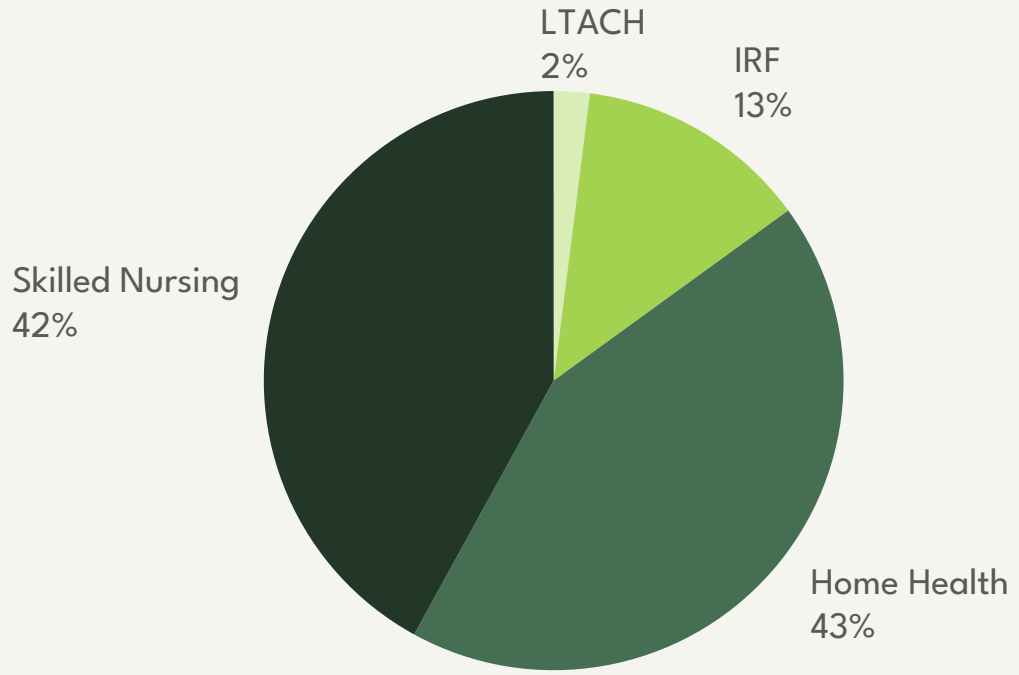
One of The Largest Beneficiary Of Medicare Post-Acute Dollars While Medicare Spending Continues to Increase

MEDICARE SPENDING PROJECTION



Source: 2025 and 2026 Medicare Trustees Report.

POST-ACUTE DESTINATIONS - % OF MEDICARE DOLLARS



Source: MedPAC and US HHS Department as of March 2026.

Reconciliation of GAAP to Non-GAAP Income

$ in thousands except earnings per share	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to The Ensign Group, Inc.	**$104,262**	**$83,844**	**$303,668**	**$248,517**
Adjustments:				
Stock-based compensation expense	19,044	12,989	49,105	35,375
Costs incurred related to system implementations	1,721	701	6,920	1,472
Acquisition related costs[17]	213	528	1,013	1,663
(Gain) loss on long-lived assets and business interruption recoveries, net	(564)	(1,660)	720	(2,660)
Litigation[18]	—	12,000	—	12,000
Gain on other investments[19]	—	(2,437)	—	(2,437)
Write off deferred financing fees[20]	159	—	159	—
Depreciation and amortization – patient base[20]	—	—	—	1,020
Provision for income taxes on Non-GAAP adjustments[21]	(4,379)	(9,491)	(16,621)	(16,184)
Adjusted net income	**$120,456**	**$96,474**	**$344,964**	**$278,766**
Average number of diluted shares outstanding	59,303	58,956	59,455	58,713
Diluted Earnings Per Share	**$1.76**	**$1.42**	**$5.11**	**$4.23**
Adjusted Diluted Earnings Per Share	**$2.03**	**$1.64**	**$5.80**	**$4.75**

Reconciliation of GAAP to Non-GAAP Financial Measures

$ in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income before provision for income taxes	**$140,198**	**$106,600**	**$402,444**	**$325,538**
Adjustments:				
Stock-based compensation expense	19,044	12,989	49,105	35,375
Costs incurred related to system implementations	1,721	701	6,920	1,472
Acquisition related cost[17]	213	528	1,013	1,663
(Gain) loss on long-lived assets and business interruption recoveries, net	(564)	(1,660)	720	(2,660)
Litigation[18]	—	12,000	—	12,000
Gain on other investments[19]	—	(2,437)	—	(2,437)
Write off deferred financing fees[20]	159	—	159	—
Depreciation and amortization – patient base[20]	—	—	—	1,020
Adjusted EBT	**$160,771**	**$128,721**	**$460,361**	**$371,971**

Deferred Compensation Plan (DCP) Impact on the P&L

$ in thousands	Three Months Ended September 30,				
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Consolidated Revenue	$1,484,002	$1,440,481	$1,389,196	$1,360,626	$1,296,405
Non-GAAP Cost of Services (COS) with DCP	1,154,339	1,122,995	1,085,091	1,066,369	1,025,104
Less: DCP gain (loss) related to COS	(437)	3,902	(799)	627	1,592
Non-GAAP COS without DCP	**1,154,776**	**1,119,093**	**1,085,890**	**1,065,742**	**1,023,512**
Non-GAAP COS as a percentage of revenue with DCP	77.8 %	78.0 %	78.2 %	78.3 %	79.1 %
Non-GAAP COS as a percentage of revenue without DCP	**77.8 %**	**77.7 %**	**78.3 %**	**78.3 %**	**79.0 %**
Non-GAAP General and Administrative (G&A) with DCP	71,644	78,299	66,466	65,405	62,364
Less: DCP gain (loss) related to G&A	(437)	3,902	(799)	627	1,592
Non-GAAP G&A without DCP	**$72,081**	**$74,397**	**$67,265**	**$64,778**	**$60,772**
Non-GAAP G&A as a percentage of revenue with DCP	4.9 %	5.4 %	4.8 %	4.8 %	4.8 %
Non-GAAP G&A as a percentage of revenue without DCP	**4.9 %**	**5.1 %**	**4.9 %**	**4.8 %**	**4.7 %**
Non-GAAP Income from Operations with DCP	158,403	141,369	143,332	137,618	120,776
Less: DCP gain (loss) related to COS & G&A	(874)	7,804	(1,598)	1,254	3,184
Non-GAAP Income from Operations without DCP	**157,529**	**149,173**	**141,734**	**138,872**	**123,960**
Non-GAAP Income from Operations as a percentage of revenue	10.6 %	9.8 %	10.3 %	10.1 %	9.3 %
Non-GAAP Income from Operation as a percentage of revenue without DCP	**10.6 %**	**10.4 %**	**10.2 %**	**10.2 %**	**9.6 %**

Reconciliation of GAAP to Non-GAAP Financial Measures

$ in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	**$104,384**	**$83,911**	**$303,974**	**$248,730**
Less: Net income attributable to noncontrolling interests	122	67	306	213
Interest income	4,717	6,168	15,886	18,291
Add: Provision for income taxes	35,814	22,689	98,470	76,808
Depreciation and amortization	32,646	26,633	92,853	76,606
Interest expense	2,286	1,971	6,151	6,033
EBITDA	**$170,291**	**$128,969**	**$485,256**	**$389,673**
Adjustments to EBITDA:				
Stock-based compensation expense	19,044	12,989	49,105	35,375
Costs incurred related to system implementations	1,721	701	6,920	1,472
Acquisition related costs[17]	213	528	1,013	1,663
(Gain) loss on long-lived assets and business interruption recoveries, net	(564)	(1,660)	720	(2,660)
Litigation[18]	—	12,000	—	12,000
Gain on other investments[19]	—	(2,437)	—	(2,437)
Adjusted EBITDA	**$190,705**	**$151,090**	**$543,014**	**$435,086**
Rent – cost of services	66,970	61,528	198,888	175,799
Adjusted EBITDAR	**$257,675**		**$741,902**	

Reconciliation From Segment Income to Income Before Provisions For Income Taxes QTD Q3 2026

$ in thousands	Three Months Ended September 30,				
	Skilled Services	Standard Bearer	All Other	Eliminations	Consolidated
Total Revenue	$1,421,971	$47,704	$66,927	$(52,600)	$1,484,002
Cost of Services	1,121,332	323	51,081	(5,934)	1,166,802
Internal rent expense[22]	38,883	—	4,927	(43,810)	—
External rent expense	61,279	362	5,329	—	66,970
General and administrative expenses[22]	—	3,003	79,448	(2,856)	79,595
Depreciation and amortization	15,279	13,565	3,802	—	32,646
Other expense (income), net[23]	—	16,700	(18,909)	—	(2,209)
Total expenses	$1,236,773	$33,953	$125,678	$(52,600)	$1,343,804
Income before provision for income taxes	**$185,198**	**$13,751**	**$(58,751)**	**$—**	**$140,198**

Reconciliation From Segment Income to Income Before Provisions For Income Taxes YTD 2026

$ in thousands	Nine Months Ended September 30,				
	Skilled Services	Standard Bearer	All Other	Eliminations	Consolidated
Total Revenue	$4,132,718	$127,939	$193,451	$(140,429)	$4,313,679
Cost of Services	3,263,165	1,448	149,950	(17,698)	3,396,865
Internal rent expense[22]	101,638	—	13,429	(115,067)	—
External rent expense	183,045	973	14,870	—	198,888
General and administrative expenses[22]	—	8,010	239,381	(7,664)	239,727
Depreciation and amortization	46,034	37,024	9,795	—	92,853
Other expense (income), net[23]	—	43,854	(60,952)	—	(17,098)
Total expenses	$3,593,882	$91,309	$366,473	$(140,429)	$3,911,235
Income before provision for income taxes	**$538,836**	**$36,630**	**$(173,022)**	**$—**	**$402,444**

Reconciliation From Segment Income to EBITDA and Adjusted EBITDA QTD Q3 2026

$ in thousands	Three Months Ended September 30,			
	Skilled Services	Standard Bearer	All Other	Consolidated
Segment income (loss)	$185,198	$13,751	$(58,751)	$140,198
Interest expense (income)	—	16,700	(19,131)	(2,431)
Depreciation and amortization	15,279	13,565	3,802	32,646
Less: net income attributable to non-controlling interests	—	—	122	122
Consolidated EBITDA	**$200,477**	**$44,016**	**$(74,202)**	**$170,291**
Adjustments:				
Stock based compensation	12,299	25	6,720	19,044
Cost incurred related to system implementations	—	—	1,721	1,721
Acquisition related costs[17]	—	—	213	213
Gain on long-lived assets	—	—	(564)	(564)
Consolidated Adjusted EBITDA	**$212,776**	**$44,041**	**$(66,112)**	**$190,705**

Reconciliation From Segment Income to EBITDA and Adjusted EBITDA YTD 2026

$ in thousands	Nine Months Ended September 30,			
	Skilled Services	Standard Bearer	All Other	Consolidated
Segment income (loss)	$538,836	$36,630	$(173,022)	$402,444
Interest expense (income)	—	43,854	(53,589)	(9,735)
Depreciation and amortization	46,034	37,024	9,795	92,853
Less: net income attributable to non-controlling interests	—	—	306	306
Consolidated EBITDA	**$584,870**	**$117,508**	**$(217,122)**	**$485,256**
Adjustments:				
Stock based compensation	31,335	73	17,697	49,105
Cost incurred related to system implementations	—	—	6,920	6,920
Acquisition related costs[17]	—	—	1,013	1,013
Loss on long-lived assets, net	—	—	720	720
Consolidated Adjusted EBITDA	**616,205**	**117,581**	**(190,772)**	**543,014**

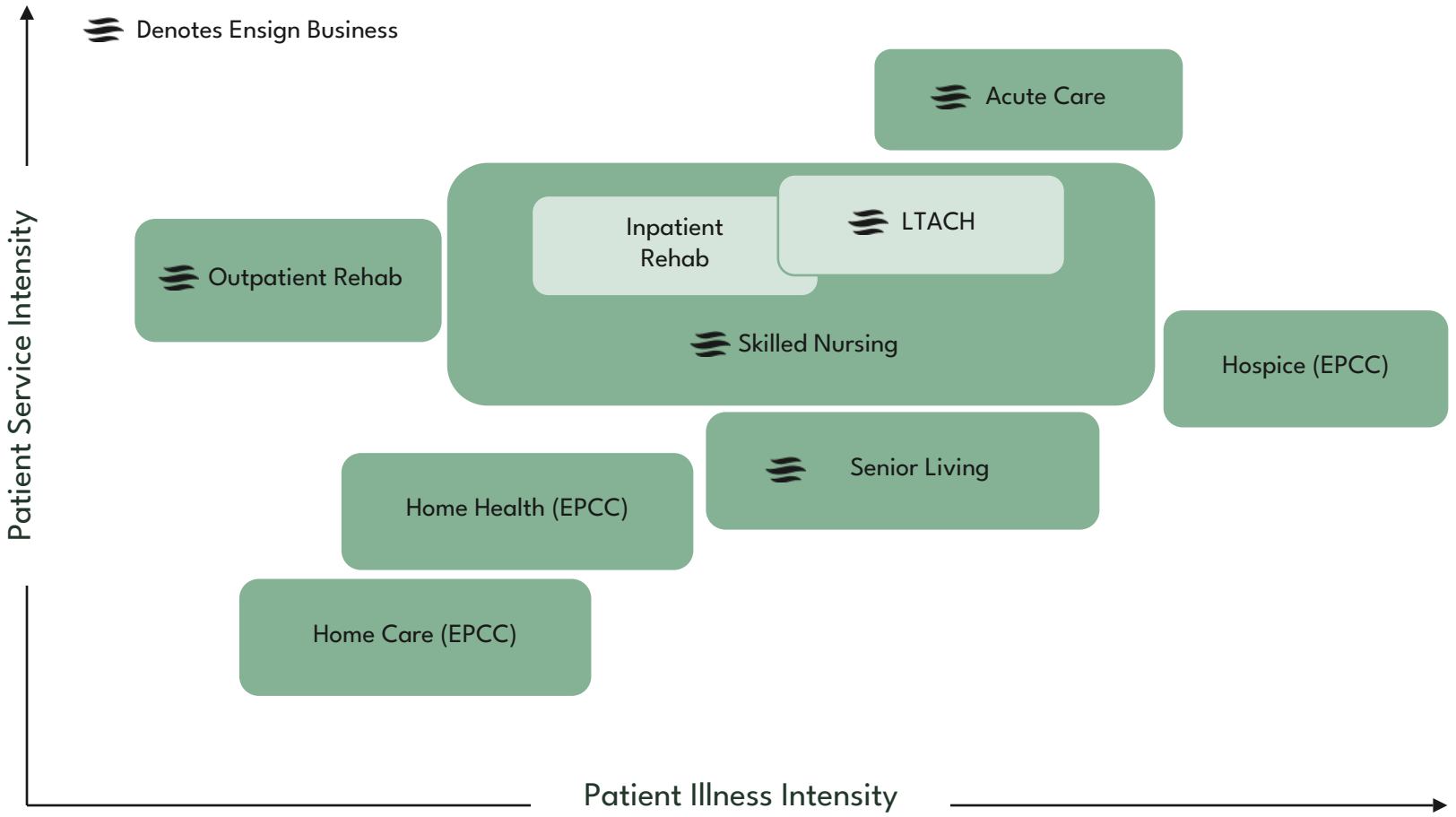
Skilled Service Segment

$ in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Statements of Income Data:				
Segment income[24]	$185,198	$153,126	$538,836	$447,061
Depreciation and amortization	15,279	14,155	46,034	41,118
EBITDA	**$200,477**	**$167,281**	**$584,870**	**$488,179**
Adjustments to EBITDA:				
Stock-based compensation expense	12,299	8,327	31,335	22,774
Gain on insurance recoveries	—	(2,733)	—	(3,733)
Adjusted EBITDA	**$212,776**	**$172,875**	**$616,205**	**$507,220**

Standard Bearer Segment

$ in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Rental revenue generated from third-party tenants	$5,562	$4,976	$17,180	$14,185
Rental revenue generated from Ensign's independent subsidiaries	42,142	27,634	110,759	78,294
Total rental revenue	**$47,704**	**$32,610**	**$127,939**	**$92,479**
Segment income [12]	13,751	9,622	36,630	27,331
Depreciation and amortization	13,565	9,709	37,024	27,450
FFO [11]	**$27,316**	**$19,331**	**$73,654**	**$54,781**

Ensign's Commitment to The Care Continuum

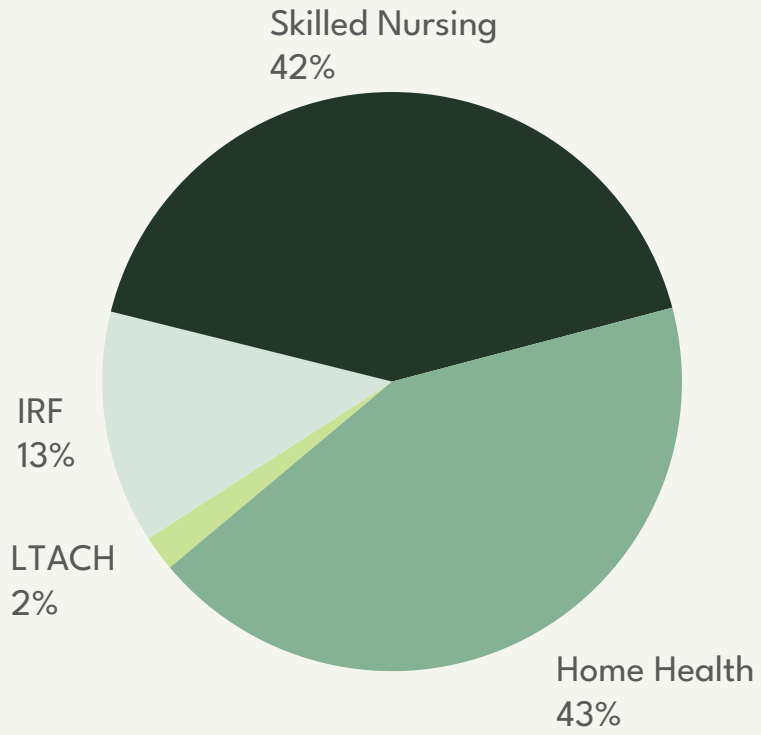


- Local leadership strategy focused on **acquisitions in fragmented markets**
- High quality healthcare outcomes across the continuum **driving local reputation and partnerships**
- Opportunistically drive new ventures in ancillary businesses and markets through its **unique leadership model**
- Access to care continuum through **Ensign Pennant Care Continuum (EPCC)**

Ensign is Strategically Positioned to Deliver Long-Term Value

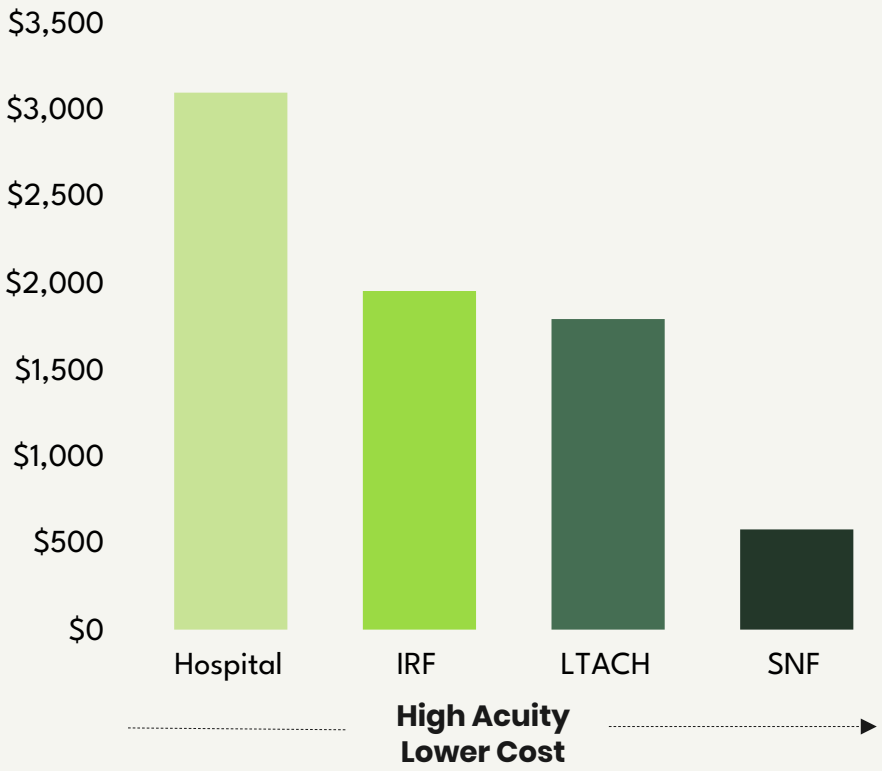
Lower Cost Provider of Higher Acuity Care

DISCHARGE TO POST-ACUTE CARE SETTINGS



Source: Medicare Payment Advisory Commission (MedPAC)

COST OF CARE BY FACILITY TYPE PER DAY



Source: MedPAC and US HHS Department as of March 2026.

END NOTES



End Notes

*	—	Non-GAAP (adjusted) measures are reconciled to GAAP measures in the Appendix.
1	—	Occupancy metric represent Same Facilities metric for Q3'26. Reflects midpoints of 2026 guidance ranges of $5.89B to $5.92B for annual revenue and $7.94 to $8.02 for diluted adjusted EPS.
2	—	The data source for clinical results is from Centers for Medicare & Medicaid Services (CMS) Care Compare Five-Star Quality Rating System, September 2026. Cycle 1 survey inspection results are based on the latest CMS-reported regulatory inspection cycle which reflects results as of Q1 2026. State-wide averages represent the average reported performance of facilities within the states in which we operate. National averages represent the average performance of all facilities included in the CMS Care Compare database nationwide. 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.
3	—	The number of operations and number of real estate is as of October 1, 2026.
4	—	Ensign affiliates owns 2.5% of the total facilities in the U.S and 12% of Ensign affiliates are in the Top 10 Providers listing. These metrics are calculated using CMS Care Compare Nursing Home Provider Data September 2026. Includes Medicare-certified skilled nursing facilities and nursing homes nationwide
5	—	The Emergency Fund participation percentage represents the percentage of our 60,000 employees who contribute to a public charity that provides financial assistance to employees of healthcare organizations facing unexpected hardship, offering critical support when they need it most.
6	—	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.
7	—	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 .
8	—	Represents 2014 – 2025 average of ADUS, CHE, BKD, EHC, SEM and PACS.
9	—	Since IPO returns are calculated from November 2007 through October 2026 and assumes the reinvestment of dividends for both ENSG and the S&P 500. Last 10 year returns are calculated from October 2016 through October 2026 and assumes the reinvestment of dividends for ENSG.
10	—	The average EBITDAR margins and average skilled mix revenue percentages for the 5th quarter, 15th quarter and 45th quarter are 16.9%, 18.1% and 19.1%, respectively; and 45.0%, 45.7%, and 52.8%, respectively, for acquisitions made through June 30, 2025, December 31, 2022 and June 30, 2015.

End Notes

11	—	Real estate fair value reflects the most recent third-party valuation. Ensign-operated percentage is based on percentage of annualized rent for assets as of September 30, 2026. 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.
12	—	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 September 30, 2026, June 30, 2026, March 31, 2026, December 31, 2025, and September 30, 2025, are management fees of $2.9M, $2.6M, $2.2M, $2.1M, and $2.0M, respectively, and interest expense of $14.9M, $14.1M, $9.8M, $9.5M, and $9.1M, respectively, associated with the intercompany agreements between Standard Bearer and the Company and its independent subsidiaries including the Service Center.
13	—	Included in our real estate portfolio of 189 facilities are 183 facilities that are affiliates of Standard Bearer Healthcare REIT, Inc. and six facilities that are other real estate including the Service Center in California.
14	—	At the end of Q3'26, there were 382 skilled nursing facilities in operation. Same Facilities represents all skilled nursing operations purchased prior to January 1, 2023, totaling 259 facilities. Transitioning represents all skilled nursing operations purchased from January 1, 2023 to December 31, 2024 totaling 54 facilities. Recently Acquired represents all skilled nursing operations purchased on or subsequent to January 1, 2025 totaling 69 facilities. Transitioning includes the operations in states which, on average, have a higher occupancy and reimbursement rate than our average operation.
15	—	Investing activities includes $539.9M outflow to fund 2026 acquisitions.
16	—	Availability under the credit facility increased by $200 million to $800 million as a result of the amendment in August 2026.
17	—	Represents costs incurred to acquire operations that are not capitalizable.
18	—	Represents litigation relates to specific proceedings and adjustments arising outside of the ordinary course of business.
19	—	Represents gains on the sale of investments that are not part of our core business operations. These investments have no observable market prices and are held at historical cost basis until sold or impaired.
20	—	Represent the write-off of deferred financing fees associated with the Credit Facility.

End Notes

20	—	Represents amortization expenses related to patient base intangible assets at newly acquired skilled nursing and senior living facilities.
21	—	Represents an adjustment to the provision for income tax to our historical effective tax rate of 25.0%.
22	—	Included in general and administrative expenses is internal rent expense for the Service Center for the three months ended September 30, 2026, of $0.6 million and management fee of $2.9 million. This amount is eliminated in the eliminations column. Included in general and administrative expenses is internal rent expense for the Service Center for the nine months ended September 30, 2026, of $1.5 million and management fee of $7.7 million. This amount is eliminated in the eliminations column.
23	—	Included in interest expense in Standard Bearer is interest expense incurred from intercompany debt arrangements between Standard Bearer and The Ensign Group, Inc.
24	—	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.