

JPM Healthcare Conference Presentation

January 2026



Disclaimer



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation other than statements of historical fact, including statements regarding our strategy, future financial condition, future results of operations, projected costs, prospects, plans, objectives of management, expected market growth, and other statements that are not historical facts, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “goal,” “objective,” “seeks,” or “continue,” or the negative of these terms or other similar expressions. Forward-looking statements are neither promises nor guarantees and are based on management’s current expectations, estimates, forecasts and assumptions and on trends that we believe may affect our business, results of operations, financial condition and prospects. These statements are subject to risks, uncertainties and other important factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, our dependence on third-party payors, including adverse changes in patient acuity and payor mix, payment methodologies and cost-containment initiatives; our potential inability to obtain full reimbursement for services billed under consolidated billing or bundled payments; our exposure to increased labor costs, staffing shortages of nurses, nurse assistants and other skilled personnel, and impacts from national labor unions; state or federal regulatory actions affecting healthcare services, facility construction, expansion or acquisition; our ability to attract and retain patients and to compete effectively with other healthcare providers; internal audits and reviews that may result in billing adjustments, repayments, fines or other corrective actions; ongoing and future investigations and litigation; the limitations and variability of our insurance and self-insurance programs; risks relating to the restatement of our financial statements; a material weakness in our internal control over financial reporting and risks related to remediation or the emergence of additional weaknesses; failures to provide consistently high quality care or employee conduct that adversely affects patient health, safety or clinical treatment; reliance on information technology and the risk that failures, inadequacies or interruptions could disrupt operations; reliance on internally calculated operational metrics that may be subject to measurement challenges or perceived inaccuracies; our ability to complete, integrate and realize expected benefits from acquisitions or partnerships and potential liabilities or regulatory issues arising from such transactions; the disposition of underperforming or non-strategic operating subsidiaries and the revenue impact of such dispositions; geographic concentration of facilities that exposes us to local economic downturns, regulatory changes or natural disasters;

risks associated with leased real property, including lease terminations, extensions and special charges; failure to generate sufficient cash flow to meet long-term debt, mortgage and lease obligations and covenants, which could lead to defaults or loss of facilities; our ability to obtain additional capital on acceptable terms, or at all; extensive and evolving legal and regulatory compliance obligations and the potential costs to achieve or maintain compliance; substantial control of the company by our founders, which may result in conflicts of interest or the appearance of conflicts; and our status as a “controlled company” under NYSE rules and the governance implications of relying on applicable exemptions. These and other important factors are described under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, and in other filings that we make with the Securities and Exchange Commission from time to time. Any forward-looking statements contained in this presentation speak only as of the date hereof. We undertake no obligation to update any forward-looking statements contained herein to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law.

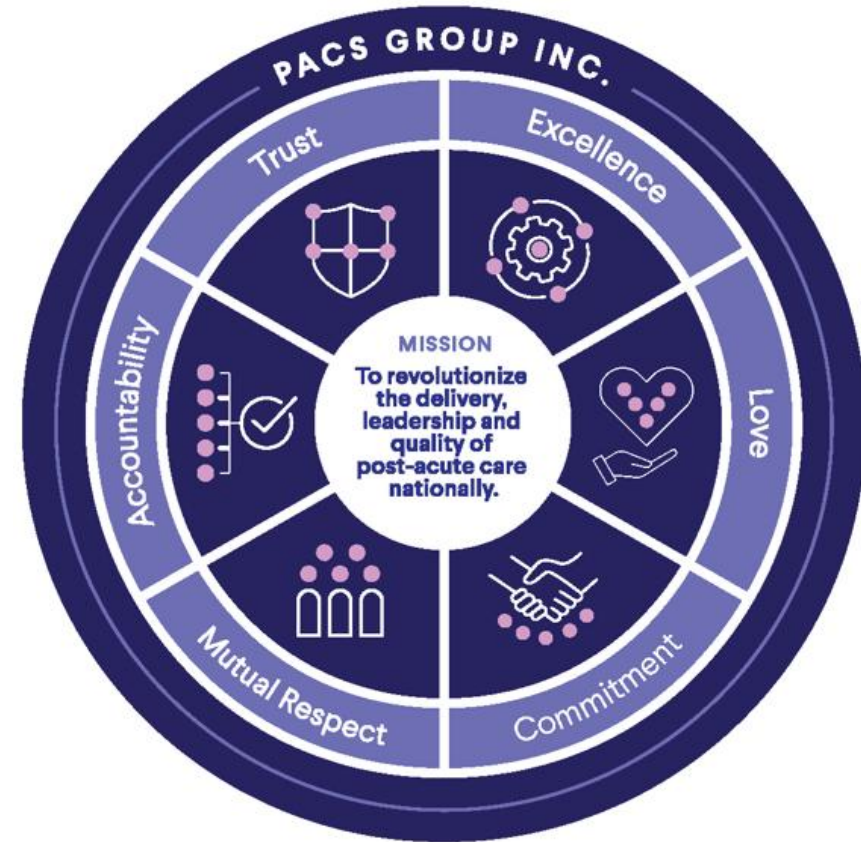
In addition to our results provided throughout that are determined in accordance with GAAP, we also present the following non-GAAP financial measures: Adjusted EBITDA (Non-GAAP Financial Measures). Adjusted EBITDA is a performance measure. Non-GAAP Financial Measures have no standardized meaning defined by GAAP, and therefore have limitations as analytical tools, and they should not be considered in isolation, or as a substitute for analysis of our results as reported in accordance with GAAP. You should review the reconciliation of net income to the Non-GAAP Financial Measures in the appendix, together with our current quarter condensed combined/consolidated financial statements and the related notes in their entirety, and should not rely on any single financial measure. Additionally, other companies may define these or similar Non-GAAP Financial Measures with the same or similar names differently, and because these Non-GAAP Financial Measures are not standardized, it may not be possible to compare these financial measures to those of other companies. We use Adjusted EBITDA to facilitate internal comparisons of our historical operating performance on a more consistent basis, as well as for business planning and forecasting purposes. In addition, we believe the presentation of Adjusted EBITDA is useful to investors, analysts and other interested parties in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our ongoing operating performance.

Healthcare Elevated

PACS is elevating healthcare in the post-acute care space by delivering on our mission and values to create real change. By striving for the best while staying true to who we are, we're forging a bright future for post-acute care delivery and support across the nation.

MISSION

To revolutionize the delivery, leadership and quality of post-acute care nationally.



VALUES



Love. We recognize that love is the foundation for providing care to the vulnerable. We support our clients as they build a culture of loving care within and beyond their communities.



Excellence. We look for and act on opportunities to improve every day.



Mutual respect. We treat others the way they want to be treated.



Commitment. We are committed to providing exemplary, compassionate care to our residents and patients, and finding joy and satisfaction in our work as a team.



Trust. We act with integrity and expect the same of others.



Accountability. We seek responsibility for our actions, attitudes and mistakes.

Our Story

Founded in 2013

Founded by Jason Murray and Mark Hancock with two facilities in Southern California

The company has scaled by **transforming long-term care facilities** into high-value transitional care facilities



Strategic Scale and Density ⁽¹⁾

The company operates **321 facilities across 17 states**

We operate in 22 regions, serving over 31,000 patients daily and we are supported by our ~47,000 employees



Locally-Led, Centrally-Supported Model

Facility administrators and local leadership teams who best understand their communities' needs have **the responsibility to oversee operations** with strategic support from PACS Services - delivered through tech-enabled tools, clear controls, and well-defined guidelines



Leading Post-Acute Company

Owner and operator of post-acute care facilities specializing in **high-acuity skilled nursing**, with a focus on short-term, complex transitional care for medically advanced patients.



(1) Numbers presented as of 12/1/2025

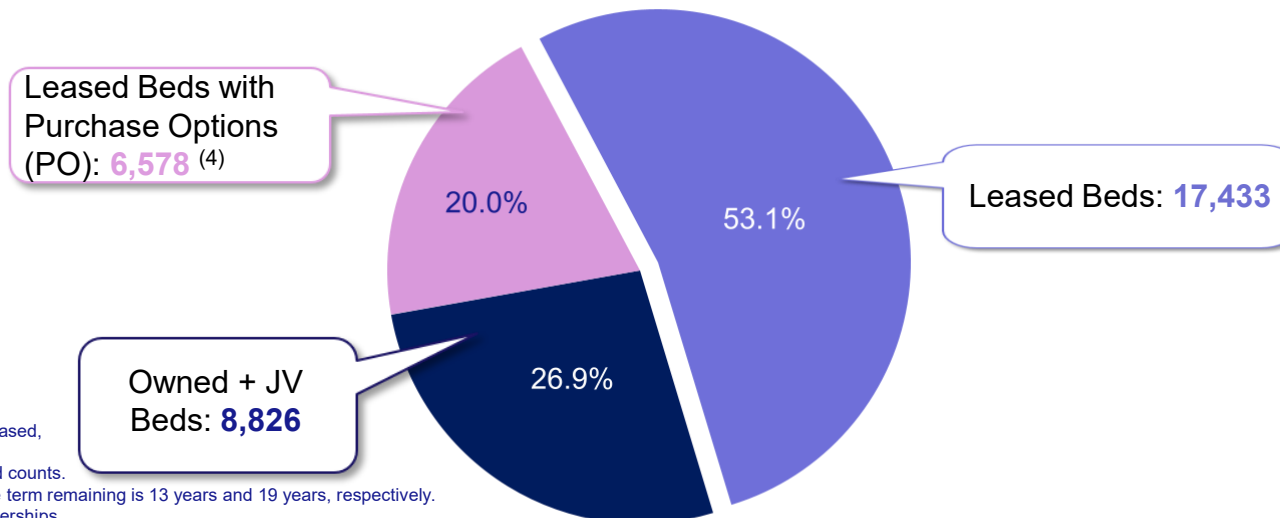
PACS Investment Thesis



Roadmap to Unlock Value Through Operational and Financial Improvements



Facility Bed Count by Owned, JV, and Leased⁽¹⁾⁽²⁾⁽³⁾



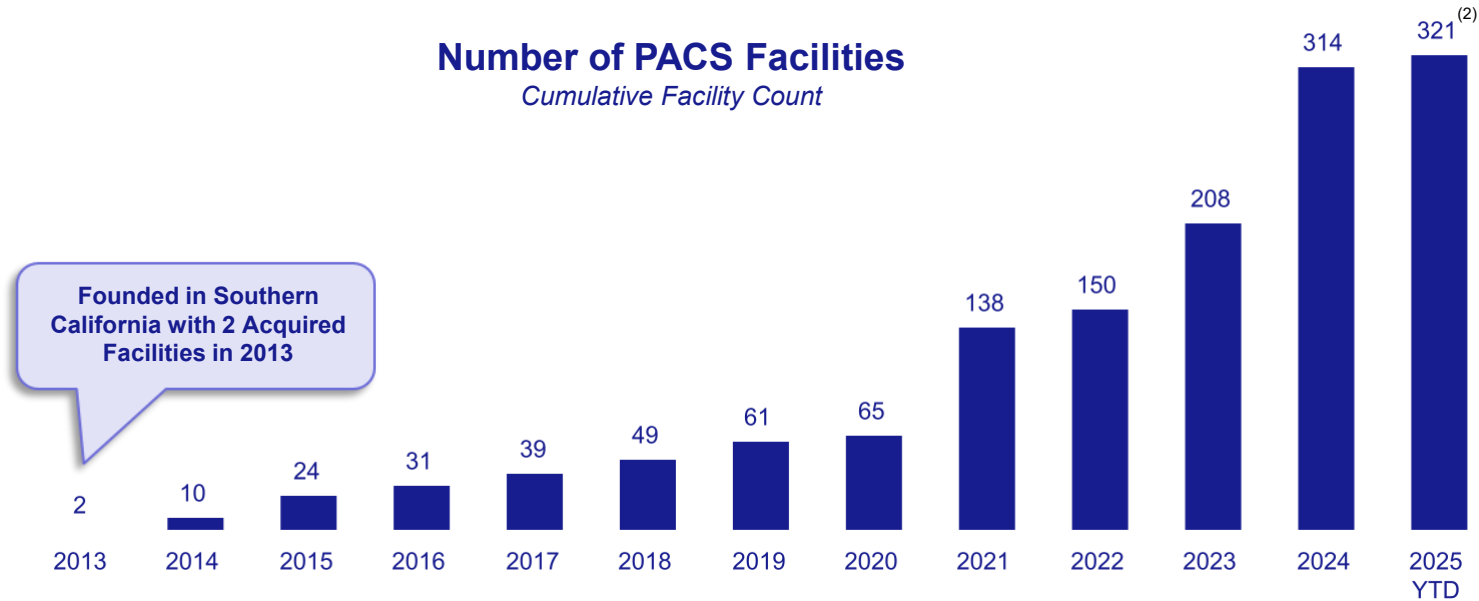
- (1) Includes 291 Skilled Nursing facilities as of 12/1/2025 (209 leased, 50 owned, and 33 JV).
- (2) Percentage mixes shown in chart are based on total SNF bed counts.
- (3) Includes both operating leases and finance leases. Avg lease term remaining is 13 years and 19 years, respectively.
- (4) Includes ROFOs/ROFRs and purchase options through partnerships.

PACS Growth Over Time

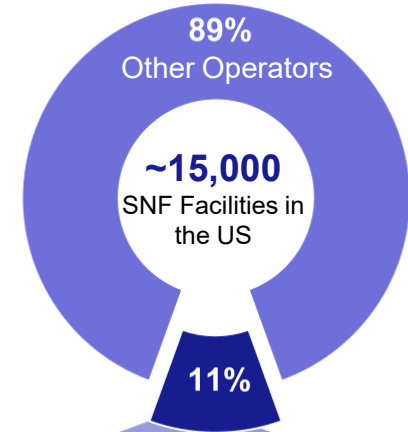
Poised to Continue Leading Industry Consolidation



Number of PACS Facilities
Cumulative Facility Count



Significant Potential for Consolidation



Top-9 Providers⁽¹⁾



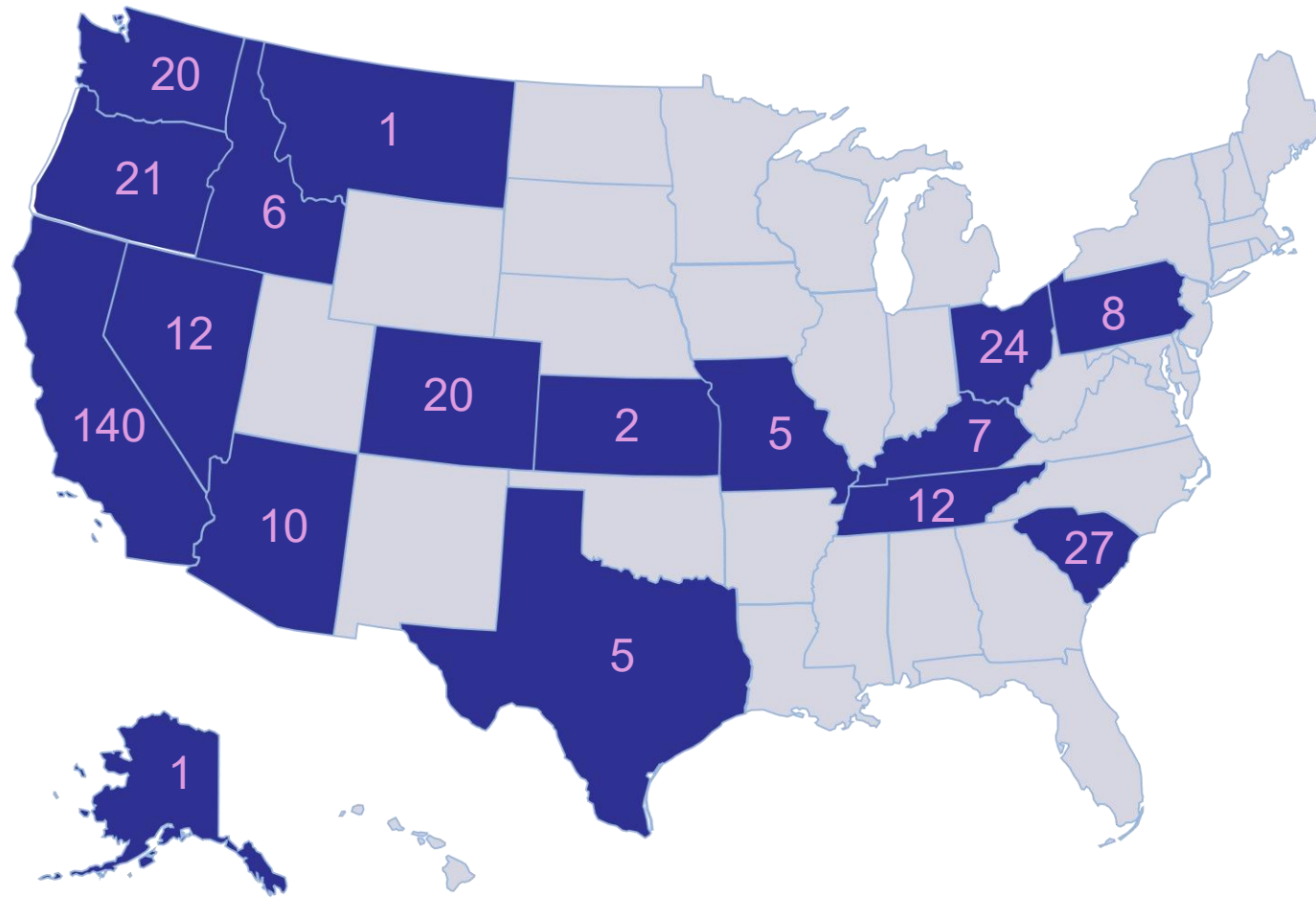
# of States	1	2	2	2	3	5	6	6	7	7	9	17	17
# Acquired / Opened	2	8	14	7	8	10	12	4	73	12	58	106	8
# SNF Beds	267	1,082	2,506	3,106	3,984	5,137	6,506	6,959	14,841	16,345	22,950	32,016	32,837
# of SL Beds	50	50	50	50	74	74	124	124	166	166	664	2,244	2,525

Source: ASPE Ownership of Skilled Nursing Facilities, 2022; SNF Provider Detail, September 2025 – data.cms.gov.

(1) The Top-9 Providers (greater than approximately 100 facilities) operate approximately 11% of all SNF facilities in the US.

(2) Cumulative facility count net of one facility closure in Q2 2025, and one facilities acquired on December 1st, 2025 as previously announced.

PACS at a Glance⁽¹⁾



(1) Metrics for Q3 2025 (9/30/2025); map and facilities count displays facility count by state as of 12/1/2025



321⁽¹⁾

Facilities
101 Owned/JV Facilities & 220 Leased Facilities



31,000+

Patients



~47,000

Employees



94.8%

Occupancy Rate for Mature Facilities



33.0%

Avg. Skilled Mix for Mature Facilities



4.3

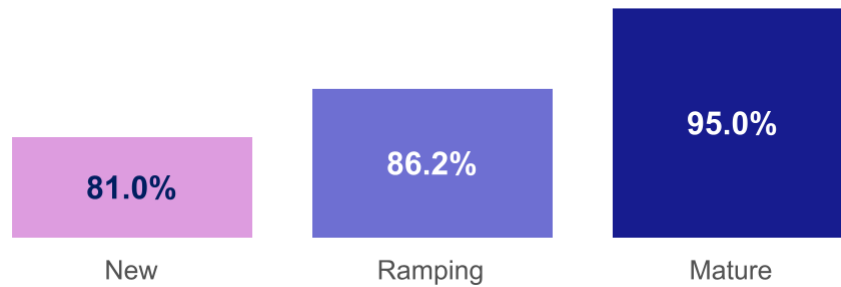
Avg. CMS QM Star Rating for Mature Facilities

2025 YTD Performance by Cohort (1)(2)



Nine months ended September 30, 2025

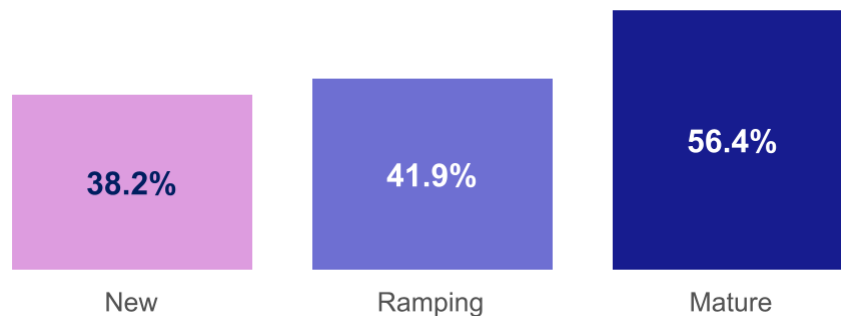
Occupancy



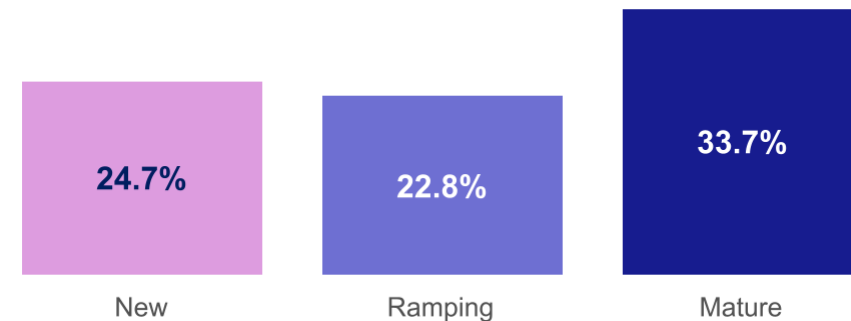
Average Daily Revenue Rate



Skilled Mix by Revenue



Skilled Mix by Nursing Patient Days



(1) SNF facilities and beds only, excludes AL facilities and beds.
(2) New is 27.2%, Ramping is 21.4%, and Mature is 51.4% of current portfolio by facility.

“New” facilities (0-18 months since acquisition)
“Ramping” facilities (18-36 months since acquisition)
“Mature” facilities (36+ months since acquisition)

Financial Snapshot

Reported Financials as of 9/30/25

Last Twelve Months Revenue

\$5.14B

Last Twelve Months Adj. EBITDA

\$456.9M⁽¹⁾

Cash and Cash Equivalents

\$355.7M

Net Leverage

0.0x⁽²⁾

(1) See reconciliation of net income to Adjusted EBITDA in the appendix.

(2) Leverage is calculated as Net Debt divided by Last Twelve Months Adj. EBITDA. Net Debt is calculated as Long-Term Debt plus Outstanding Lines of Credit less Cash and Cash Equivalents



Appendix



Quarterly Reconciliation of Net Income to Adjusted EBITDA



	Three Months Ended			
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
(\$ in millions)				
Net income (loss)	\$ 36.2	\$ 28.4	\$ 51.0	\$ 52.3
Less: Net income (loss) attributable to noncontrolling interest	(1.0)	(0.1)	0.0	(0.1)
Add: Interest expense	9.3	6.9	4.4	8.5
Provision (benefit) for income taxes	25.0	14.4	27.6	24.0
Depreciation and amortization	12.9	12.7	13.2	14.4
EBITDA	\$ 84.4	\$ 62.4	\$ 96.1	\$ 99.3
Adjustments to EBITDA:				
Acquisition related costs	1.0	0.1	0.1	0.1
Gain on lease termination	—	—	—	—
Stock-based compensation	12.3	12.2	13.6	12.5
Loss from equity method investment	—	—	—	—
Forfeiture of seller's note	—	—	—	—
Bargain purchase gain	—	—	—	—
Legal and other costs	9.7	22.8	24.1	19.6
Employee Retention Tax Credit	(14.6)	—	—	—
Disaster relief payment	1.2	—	—	—
Adjusted EBITDA	\$ 94.0	\$ 97.6	\$ 133.9	\$ 131.5

