



ENSIGN GROUP

November 2025

INVESTOR PRESENTATION

www.ensigngroup.net

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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 350+ businesses are run independently encompassing services delivered by more than 55,000 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

1999

Founded

369

Operated Facilities

41,000+

Beds / Units Across the Care Continuum

55,000+

Employees



17

States

155

Owned Properties

83.0%

Occupancy Rate⁽¹⁾

31.7%

Skilled Mix Days⁽¹⁾



15%

Annual Revenue Growth
Rate Since 2014



829%

Total Shareholder Return
in the Past 10 years



\$5.06B

2025 Revenue Guidance⁽¹⁾

16%

Annual EBITDAR Growth
Rate Since 2014

4,818%

Total Shareholder
Return Since IPO (2007)

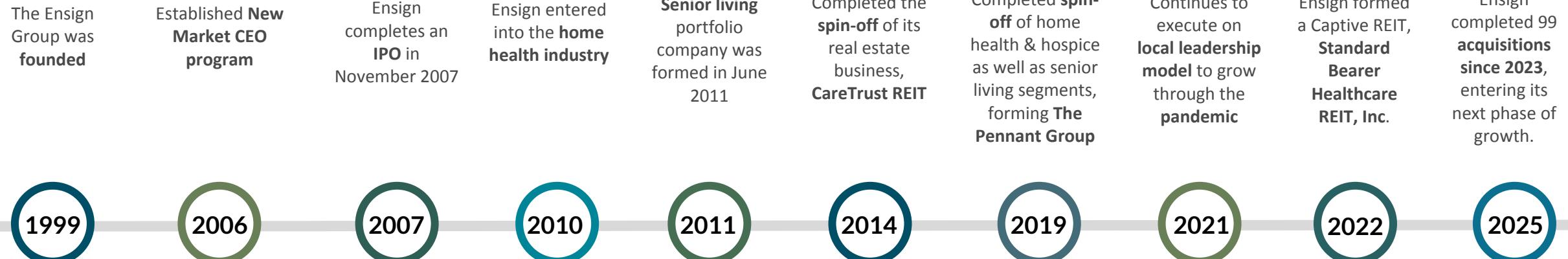


\$6.51

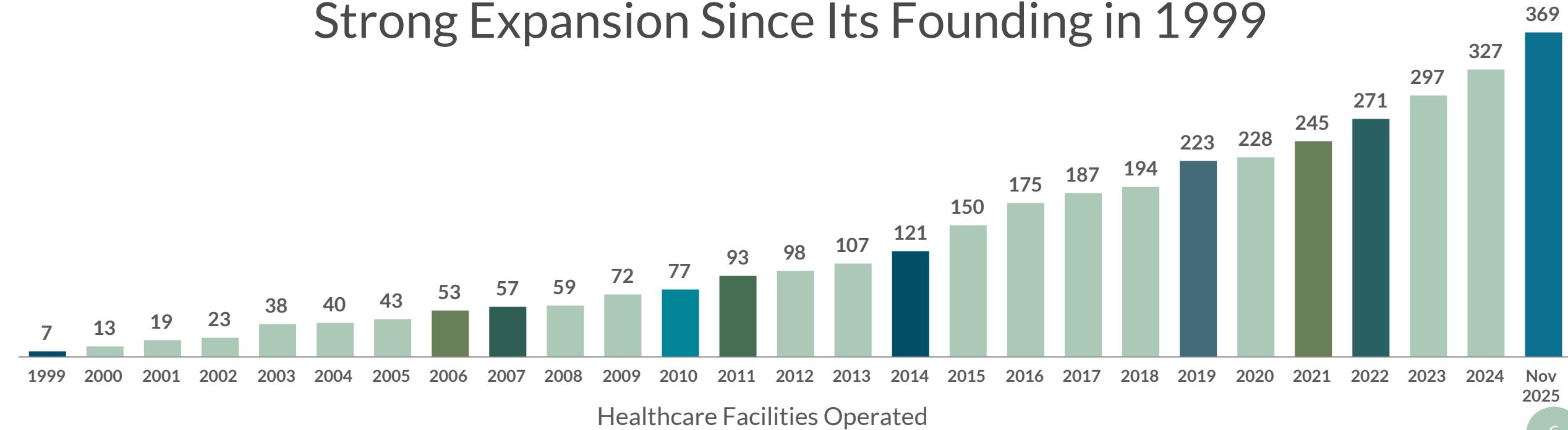
2025 EPS Guidance⁽¹⁾

(\$180.10/sh as of 10/31/2025)

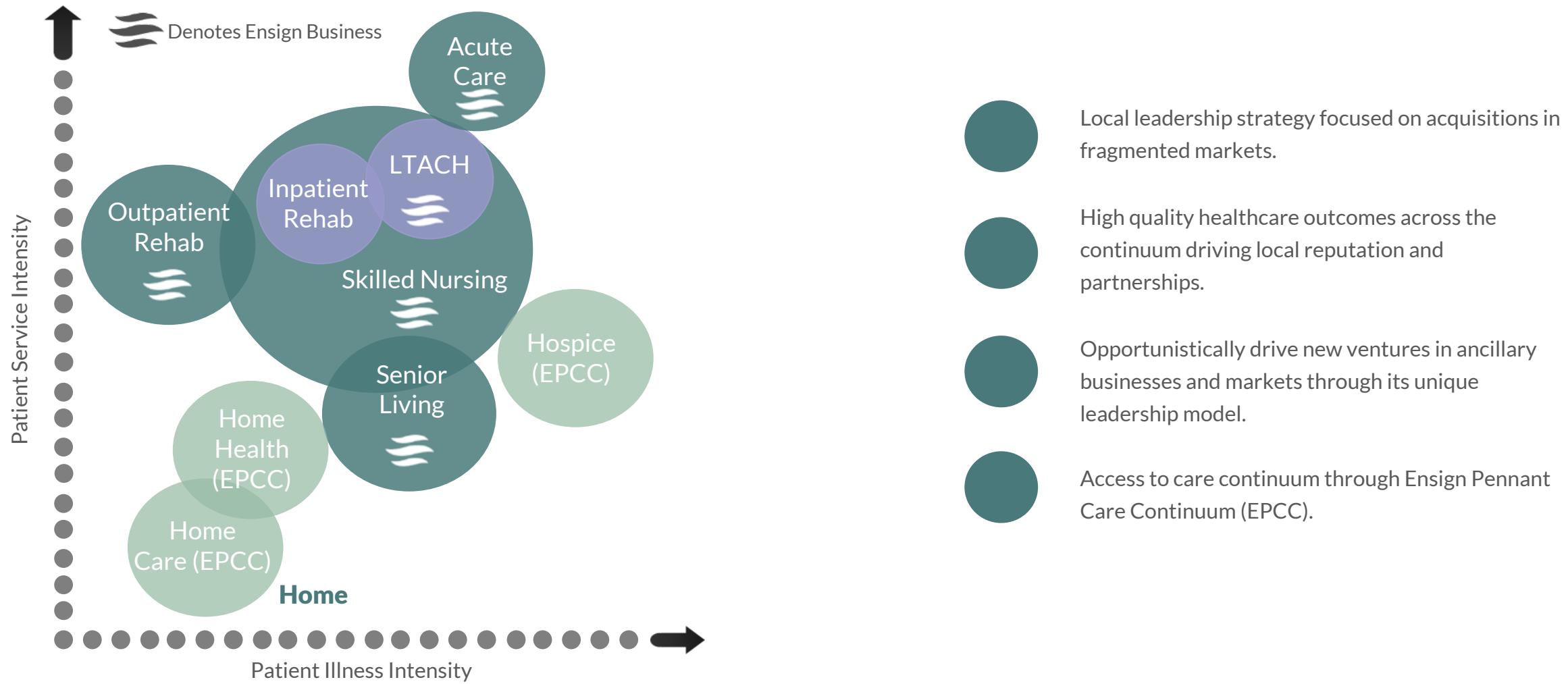
Entrepreneurial Evolution Of Ensign



Strong Expansion Since Its Founding in 1999



Ensign's Commitment to The Care Continuum



Ensign Strategically Positioned to Deliver Long-Term Value

Experienced Management

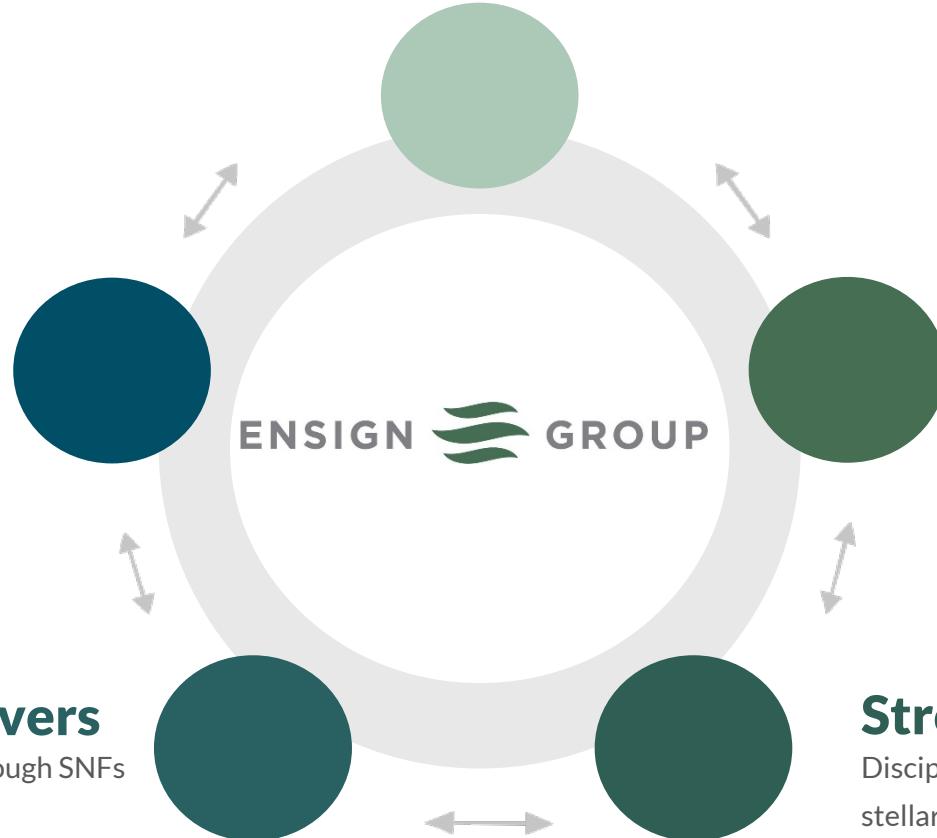
Management team with combined experience over 90 years at Ensign alone.

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.

Ensign's Investment Thesis

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

Superior Results

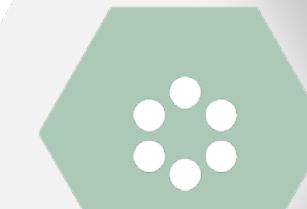
Growth Opportunities

Organic, Strategic, Real Estate and New Ventures

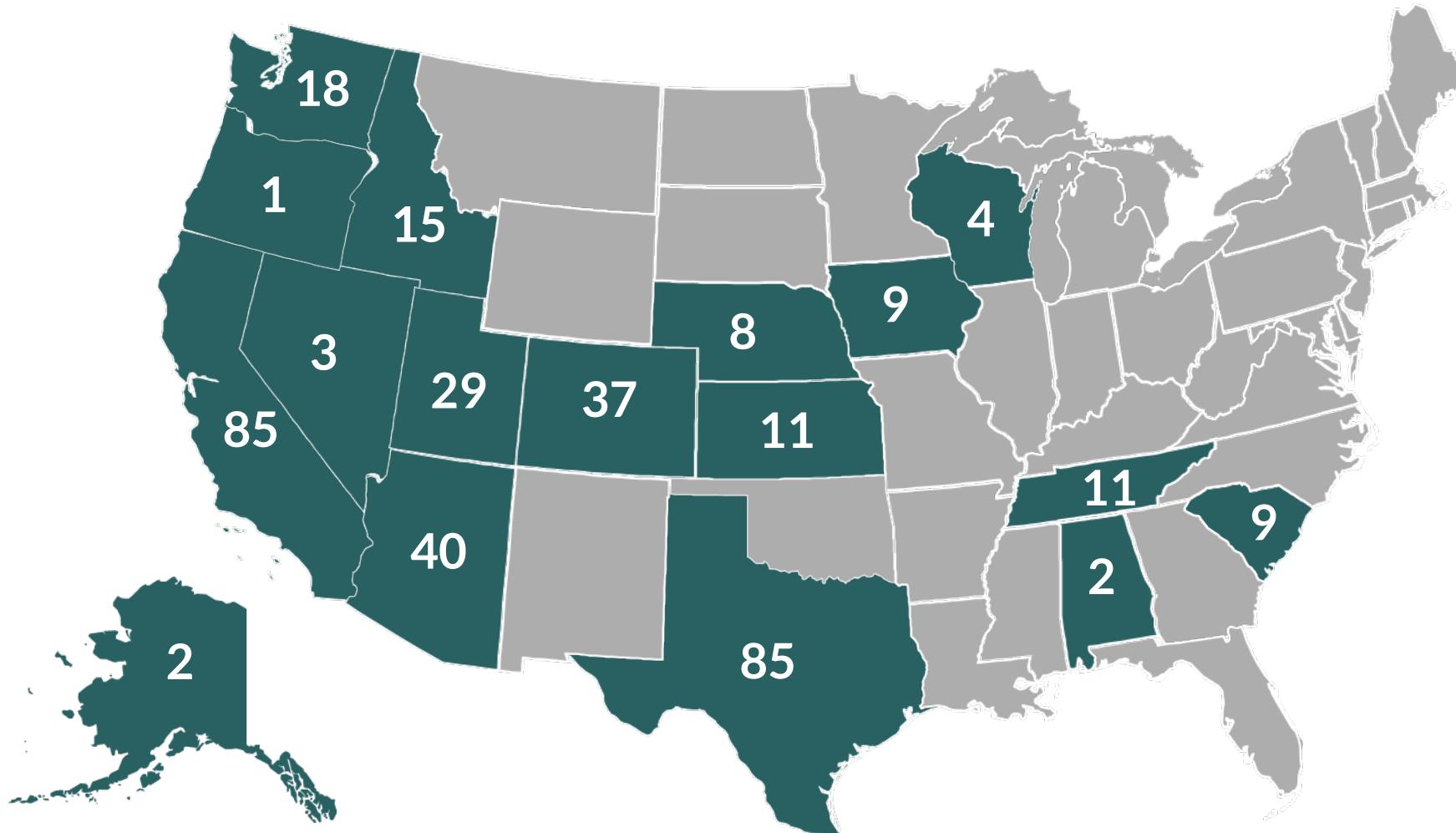
Clinical Excellence

Strategic Continuum of Care

Culture



Leading Operational Presence in Attractive Markets



Skilled Nursing Operations - 321

Senior Living Operations - 16

Campus Operations - 31

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.

Pacific Haven
California



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

Stonehenge of Springville
Utah



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.

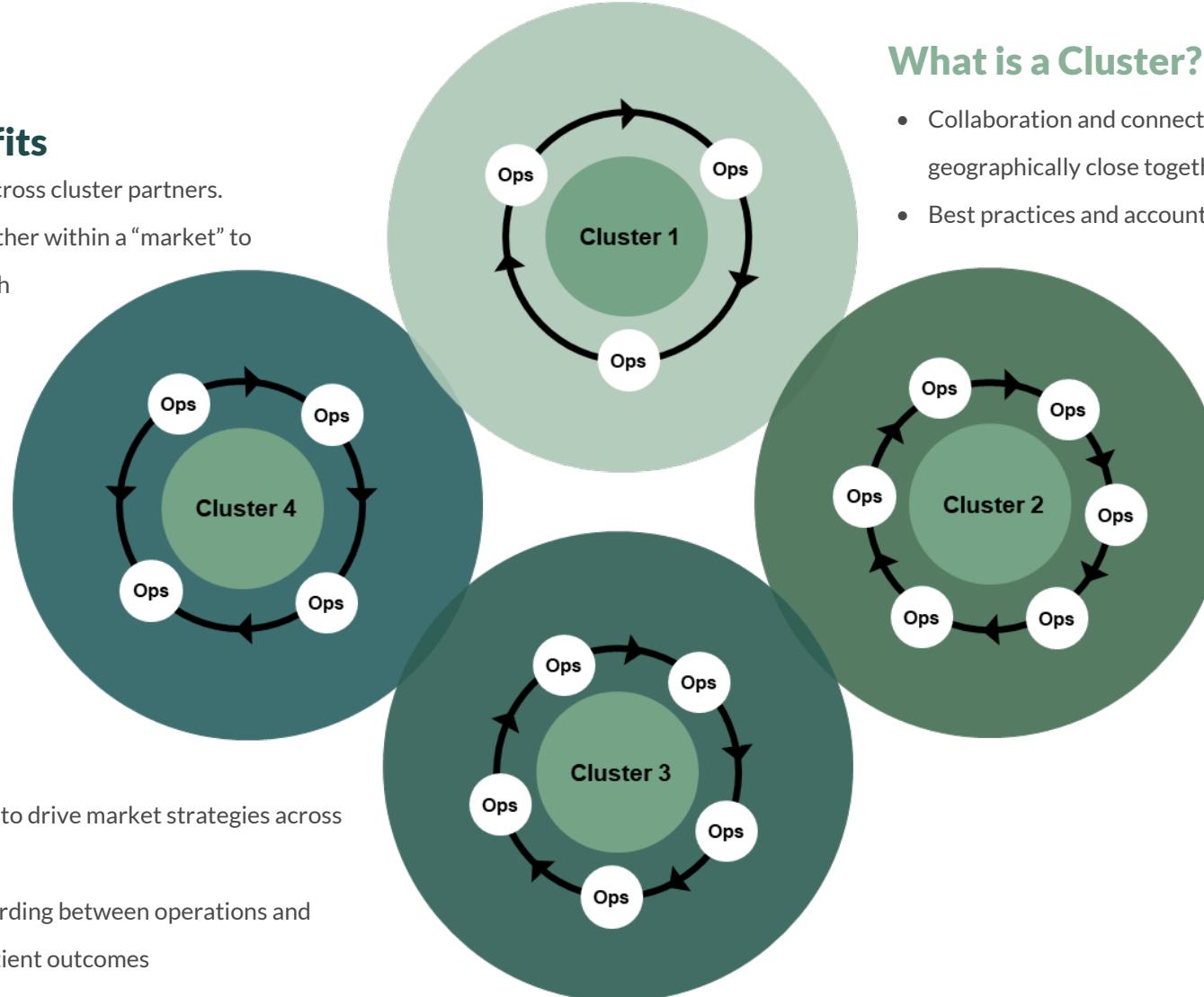


Local Leaders are Empowered by our Cluster Model

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



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

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.

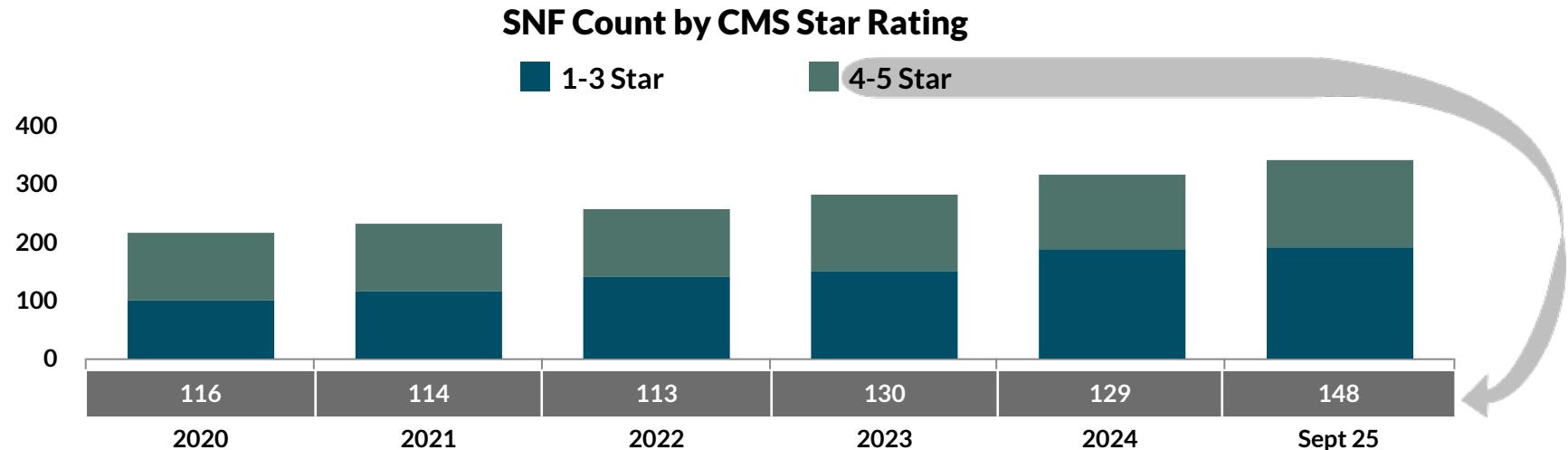
Organizational Focus on Clinical Quality Leads to Superior Financial Results

Clinical Quality Translates to Organic Growth⁽⁴⁾

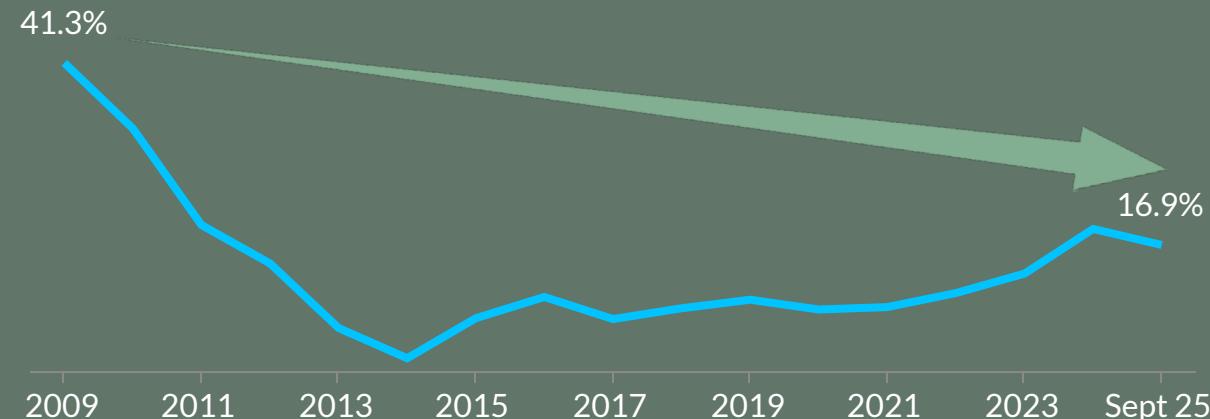
Ensign vs. Comparative States

Our Cycle 1 health inspections are more than 9% better.⁽³⁾

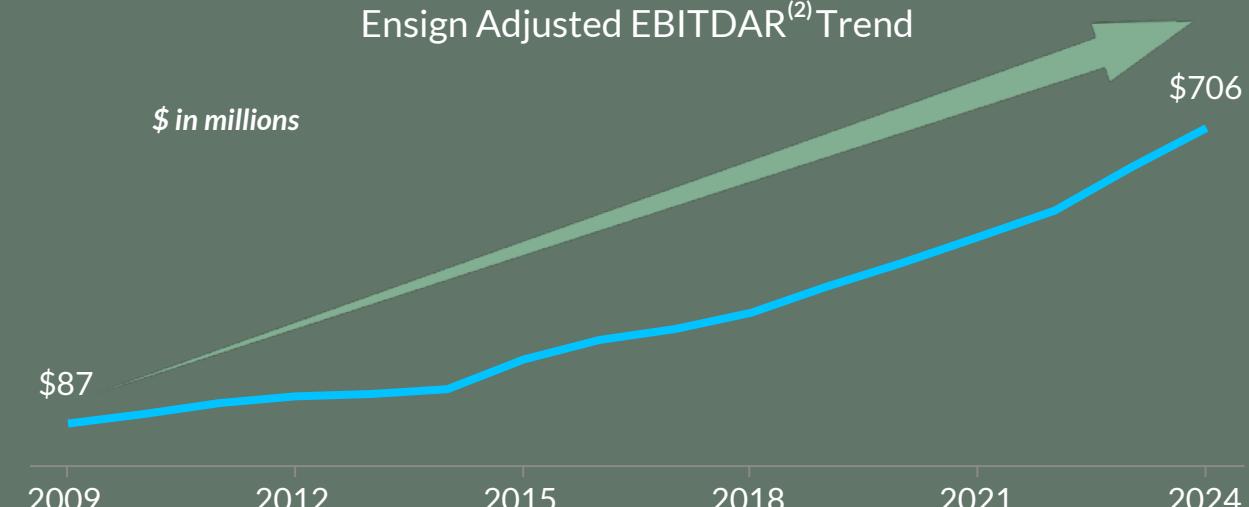
Our Five Star Quality Measure is more than 13% better.⁽⁴⁾



Ensign 1-Star Facility % Trend

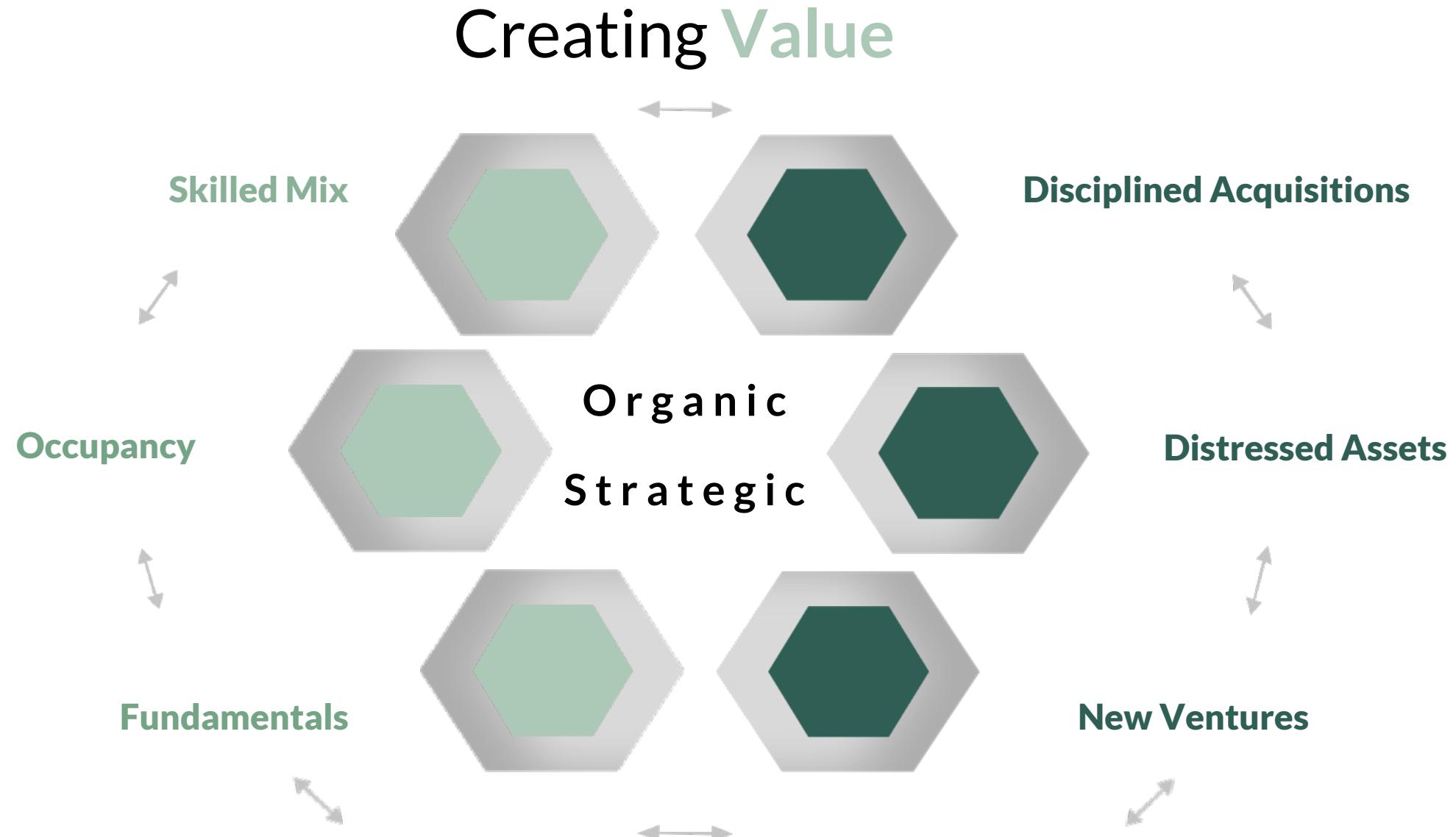


Ensign Adjusted EBITDAR⁽²⁾ Trend



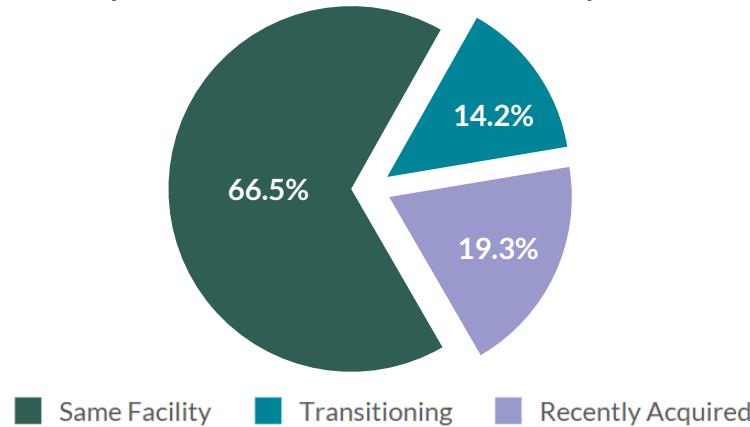
Multifaceted Growth Opportunities

Driven by Organic as well as Strategic Opportunities

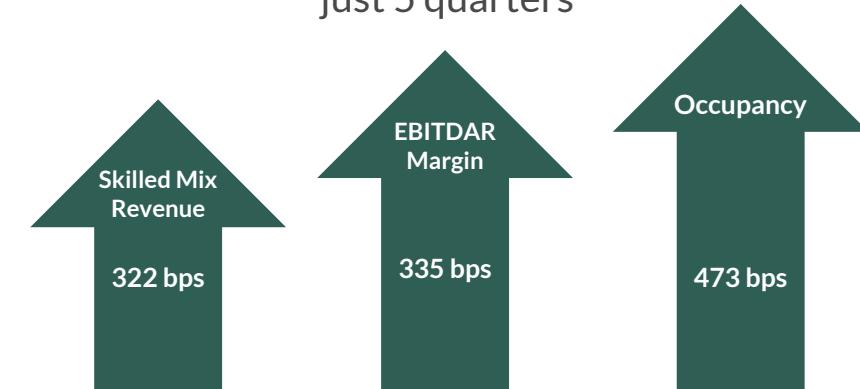


A Disciplined Approach to Acquisitions & Track Record of Improving Operations to Drive Continued Growth

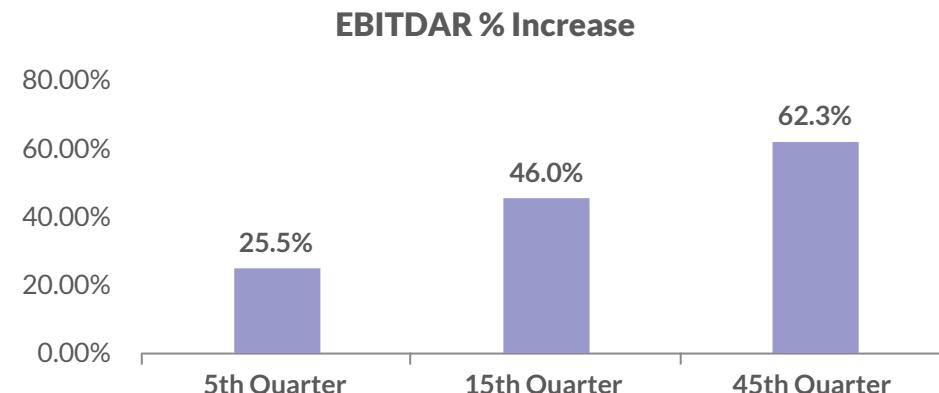
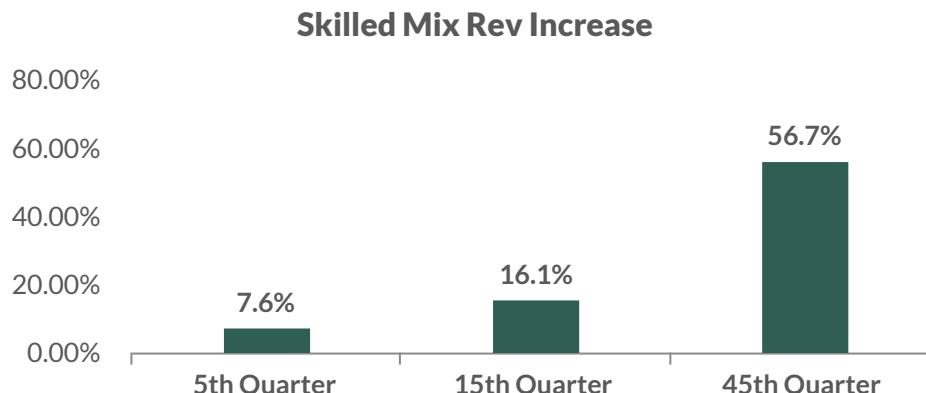
33.5% of Ensign's skilled nursing operations have been operated less than three full years



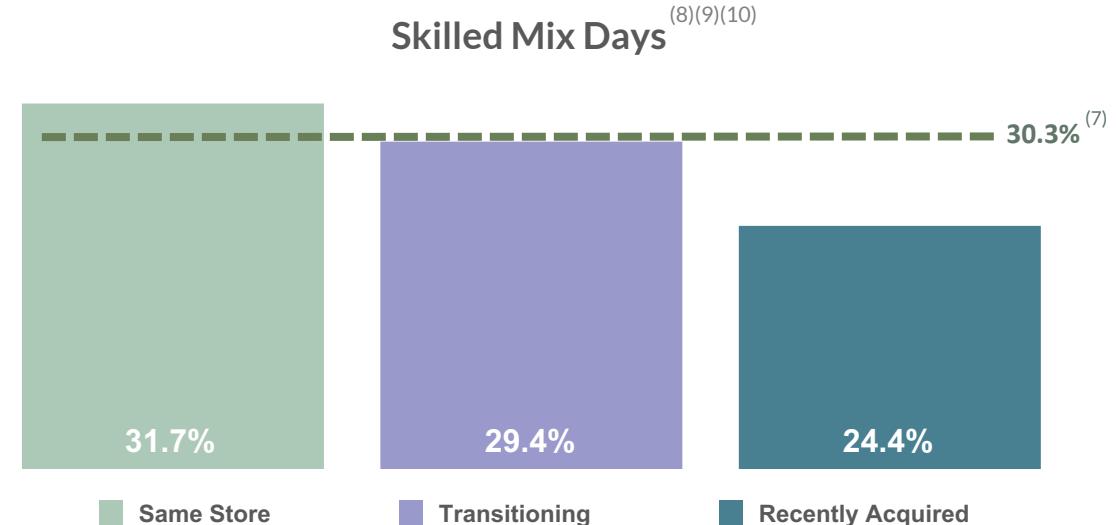
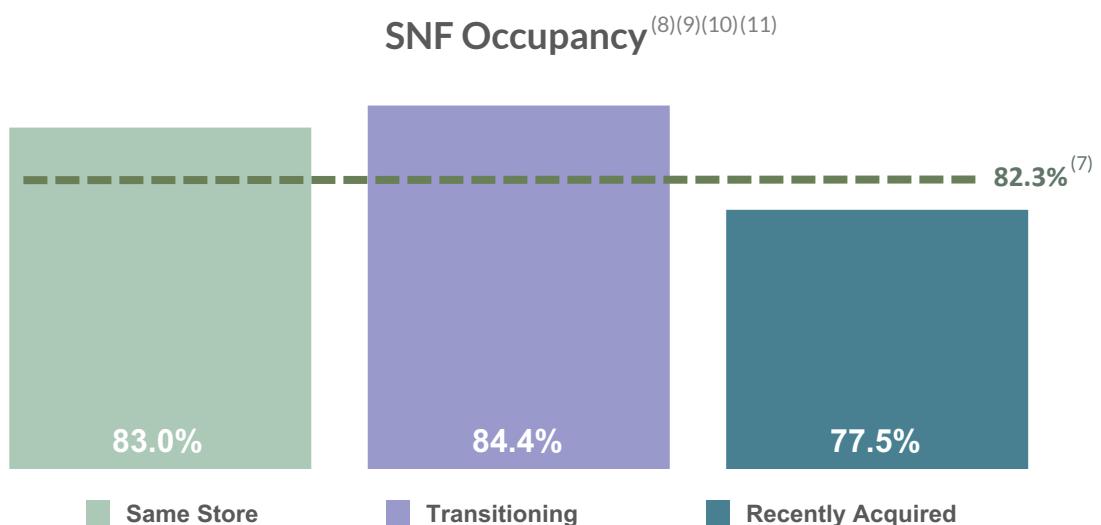
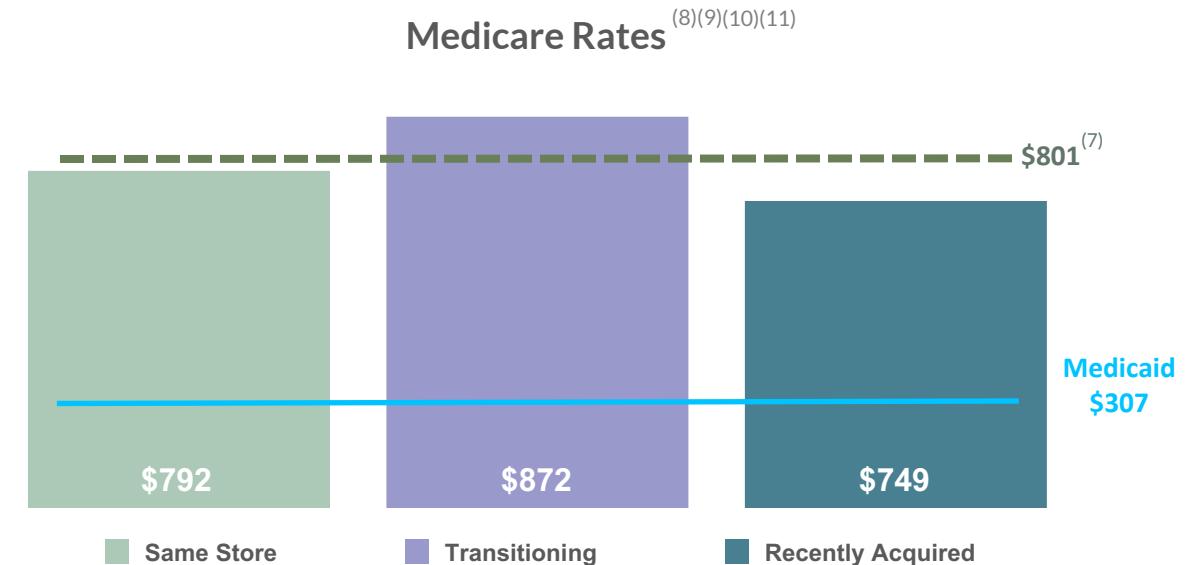
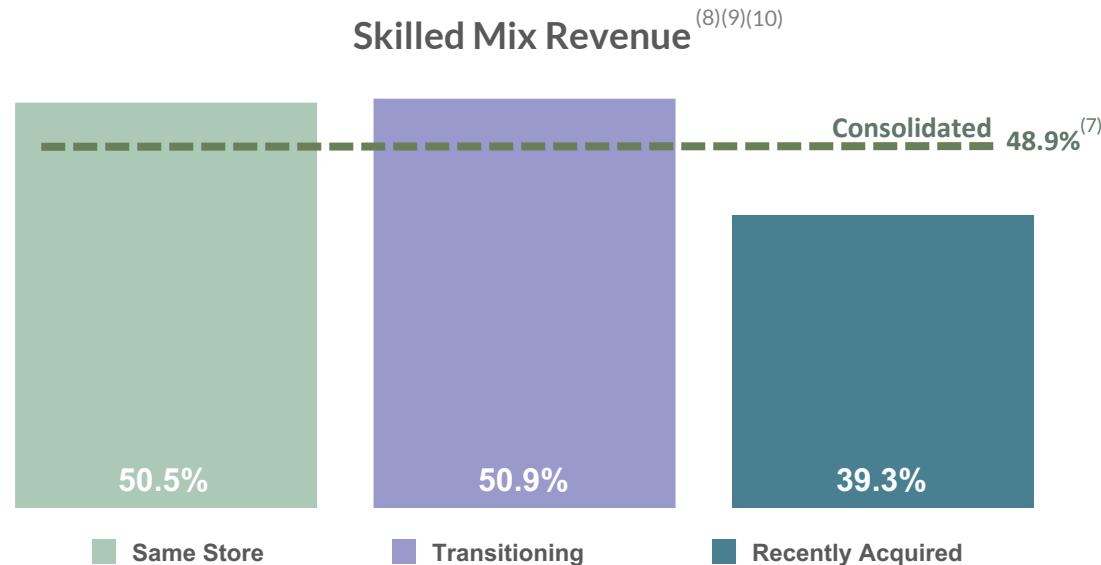
Proven track record of achieving significant improvement in just 5 quarters⁽⁵⁾



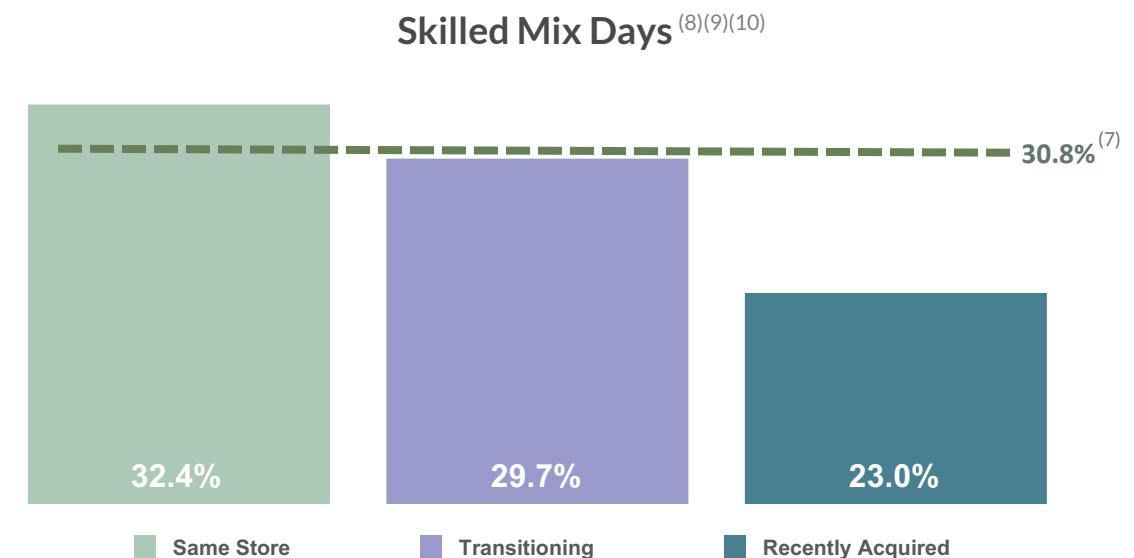
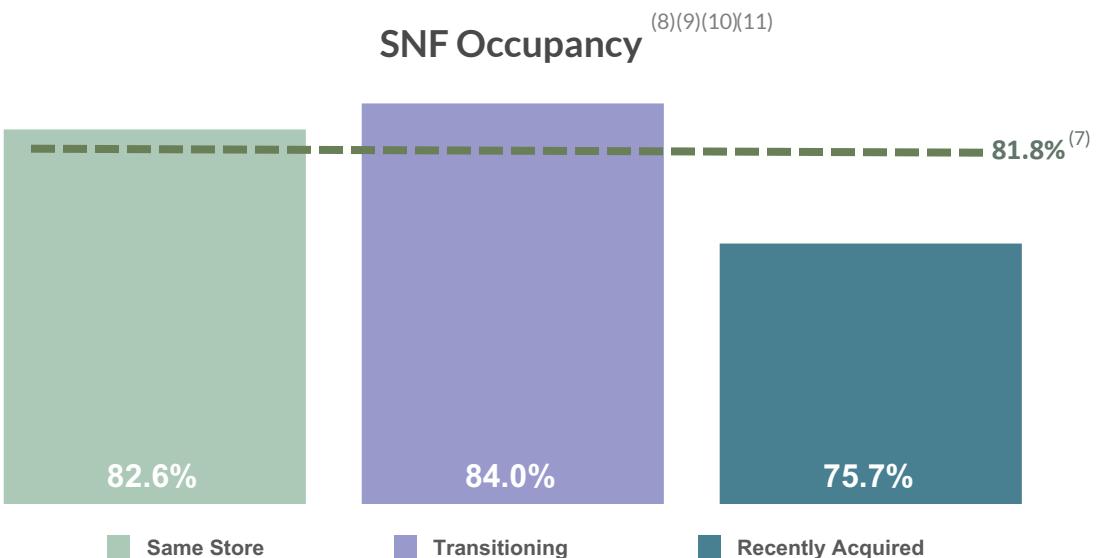
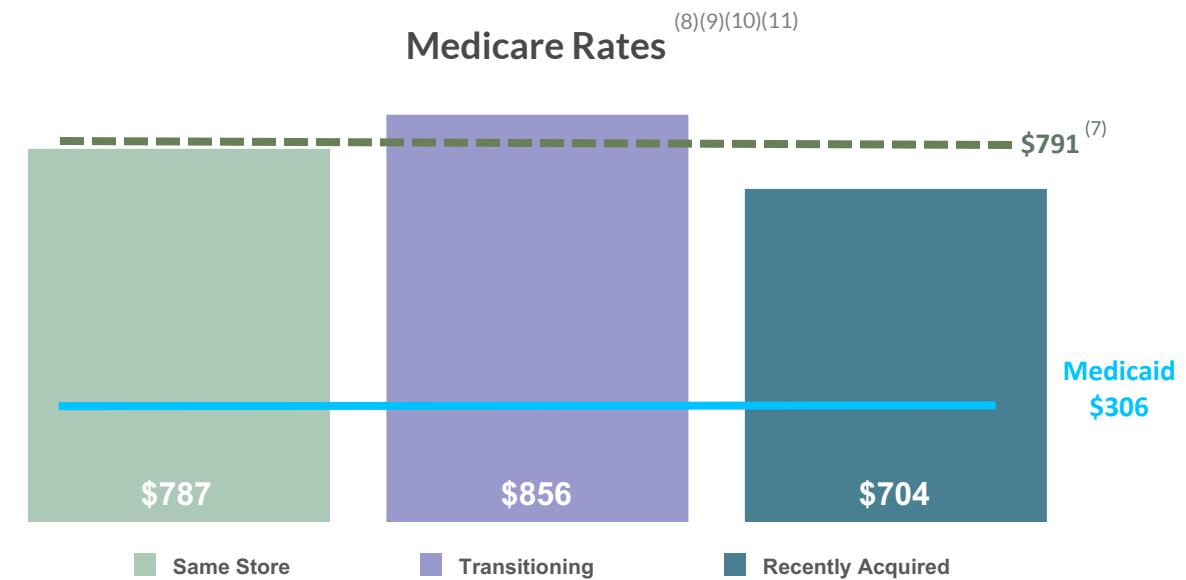
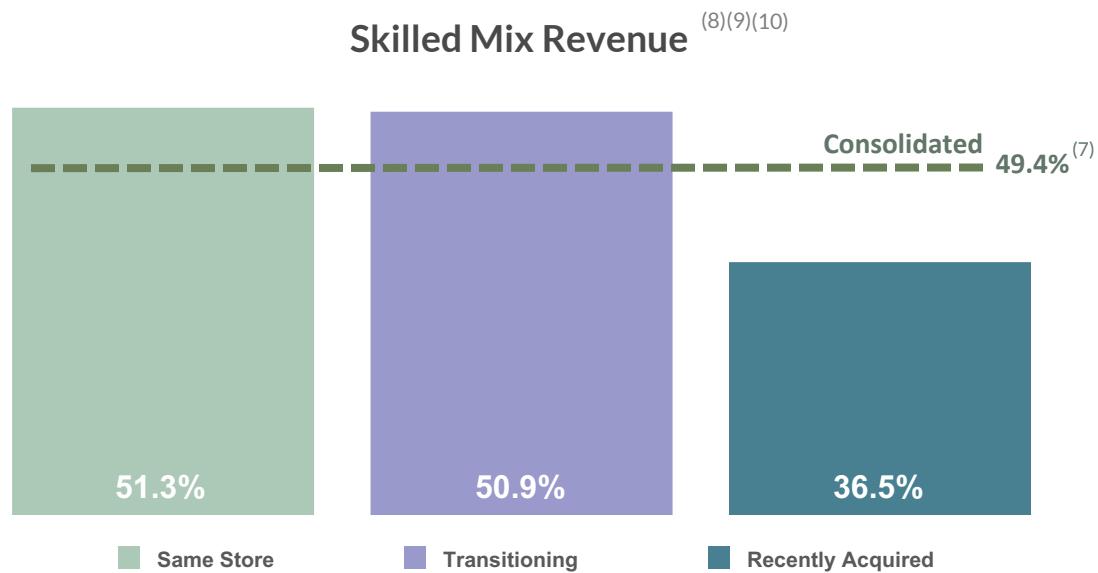
Significant improvement beyond 5th quarter to 45th quarter⁽⁶⁾



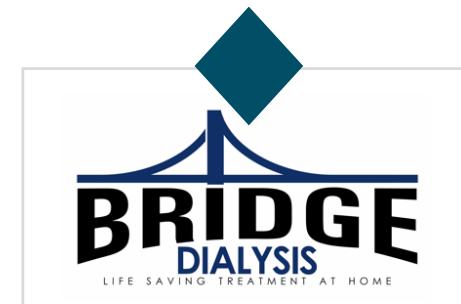
Demonstrated Track Record of Significant Operational Improvements QTD Q3 2025



Demonstrated Track Record of Significant Operational Improvements of YTD 2025



Track Record of Successfully Incubating New Ventures



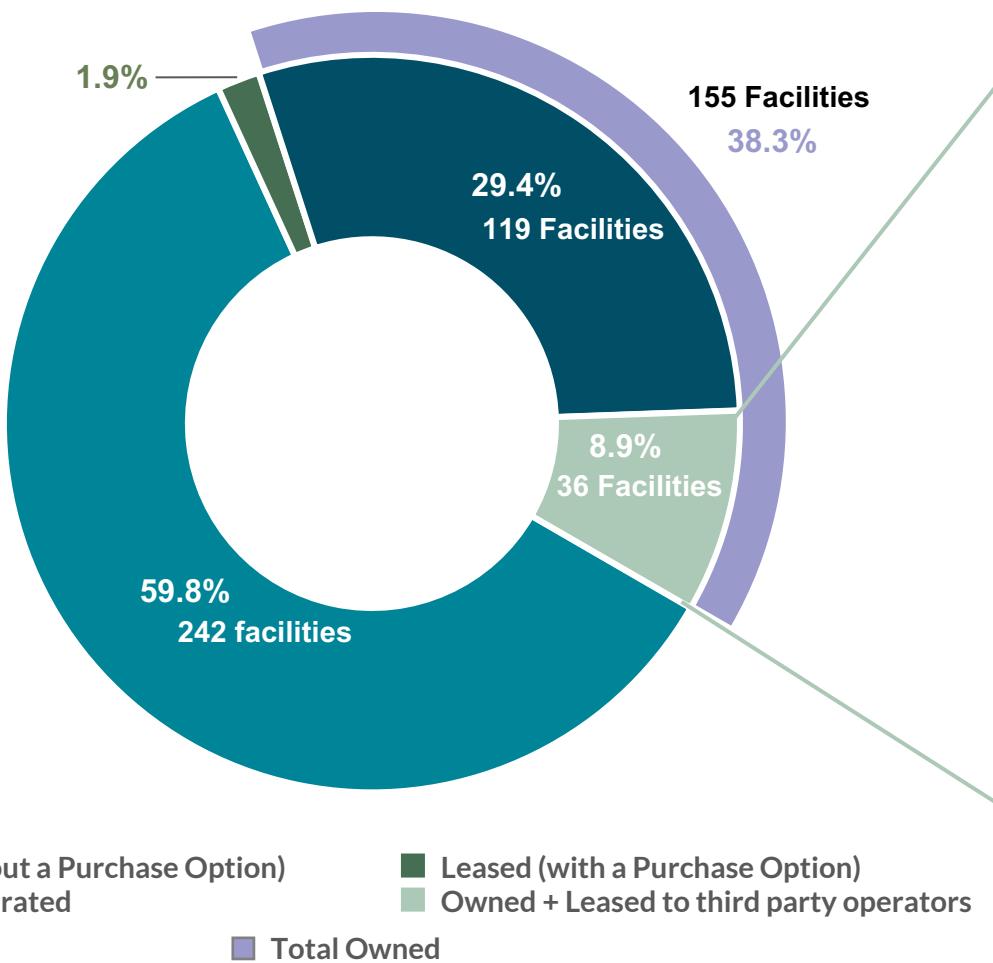
Spin Offs

Divestitures

Current

Significant Real Estate Portfolio As of November 1, 2025

Real Estate Distribution on Ensign operated facilities of 369 and 36 Owned Real Estate Leased to Third Party Operators ⁽¹²⁾



Ensign Triple Net Master Leases with Quality Third Party Operators

- Multiple “triple-net” master leases
- 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
- Fixed base rent with CPI-based escalators
- Third party operators responsible for maintenance, capital expenditures, property taxes, insurance and other expenses
- Customary covenants and events of default

Standard Bearer REIT Structure Summary & Key Benefits



- Skilled Services
- Senior Living Services
- New Ventures

- Real Estate Ownership
- Real Estate Management & Monitoring
- Investment Evaluation and Execution
- Real Estate Portfolio Performance Reporting

Key Benefits of
Captive REIT
Structure

Increased Visibility
into Embedded
Real Estate Value
& Earnings

Expanded Real
Estate Acquisition
Opportunities

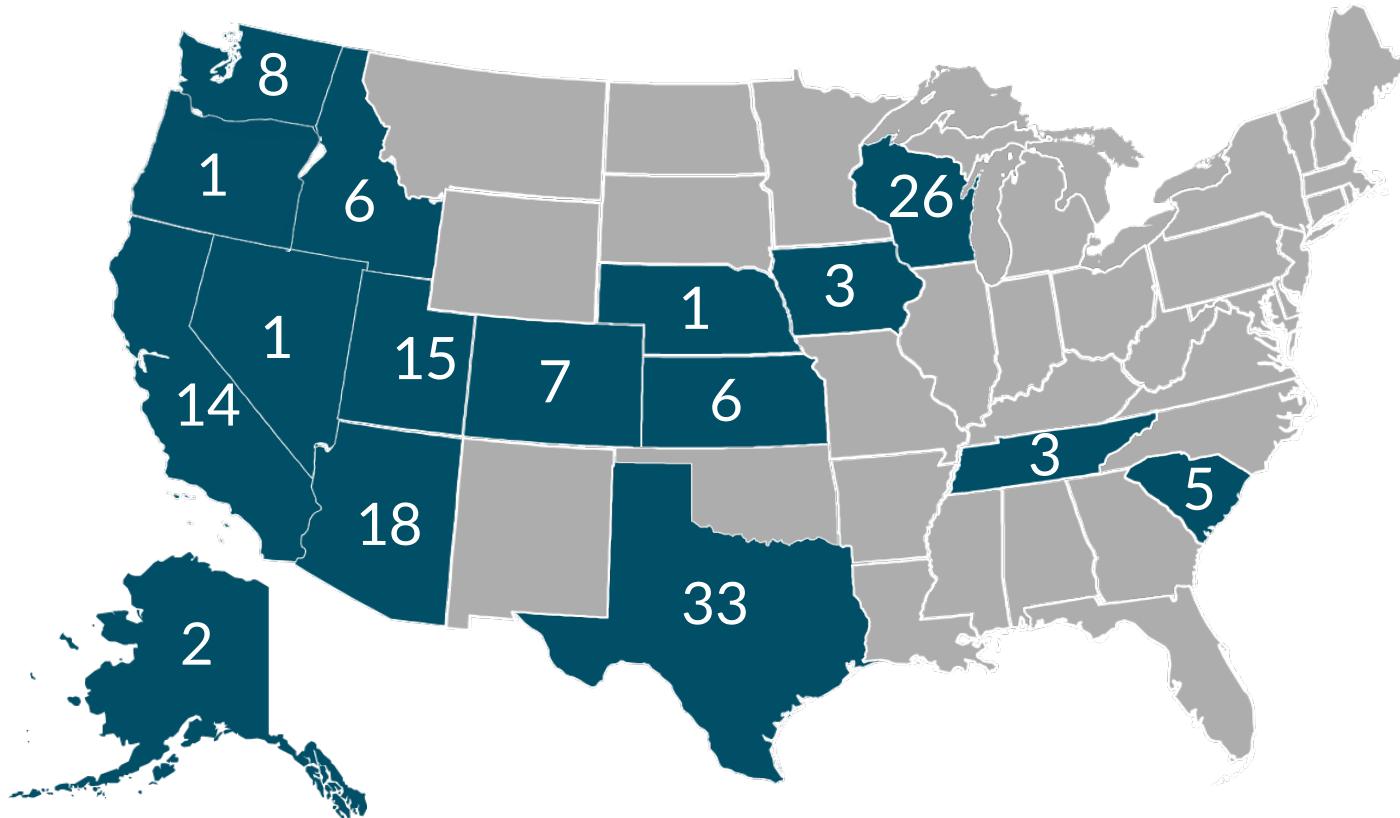
Capital Flexibility to
Grow Independent
of Operations

Low-Cost
Structure: No
Capital Gains
Trigger

Optionality for
Future Spin-Out or
Other Transaction

Standard Bearer at a Glance

Geographic Footprint



Note: Figures represent the number of owned properties per state

Ensign Group | Investor Presentation

Key Statistics

149
Properties

\$1.6B⁽¹³⁾
Real Estate
Fair Value

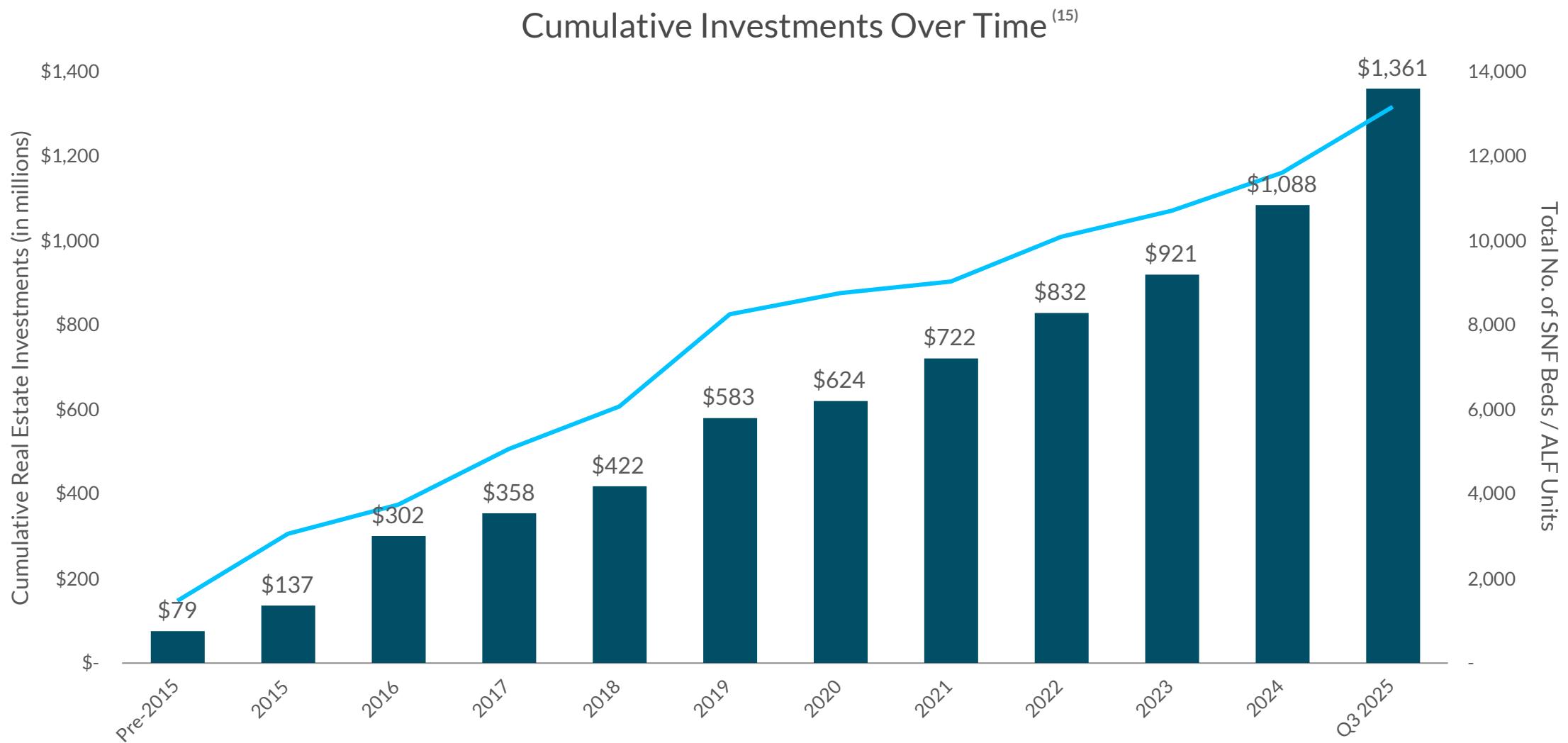
16
States

14,801
Operating
Beds / Units

14.1 Years
Weighted Avg.
Lease Tenor

85.3%⁽¹⁴⁾
Ensign Operated

Standard Bearer Continuation & Expansion of Real Estate Success



Standard Bearer Strong Long Term Leases

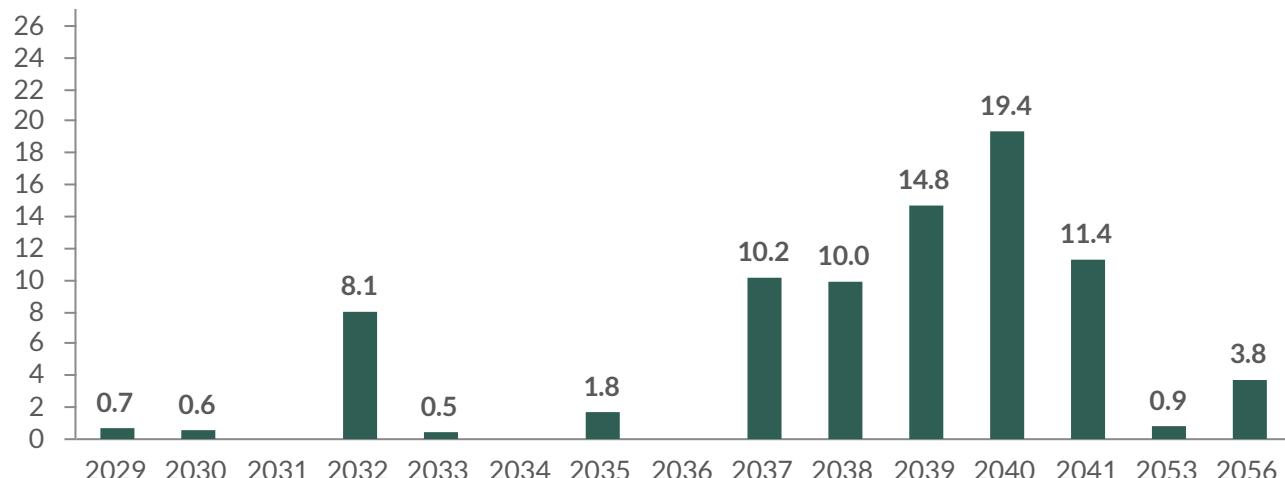
14.1 years⁽¹⁶⁾

Weighted Average
Lease Tenor

98%

of leases expire
after 2031

Annualized Rent Revenue Expirations by Year



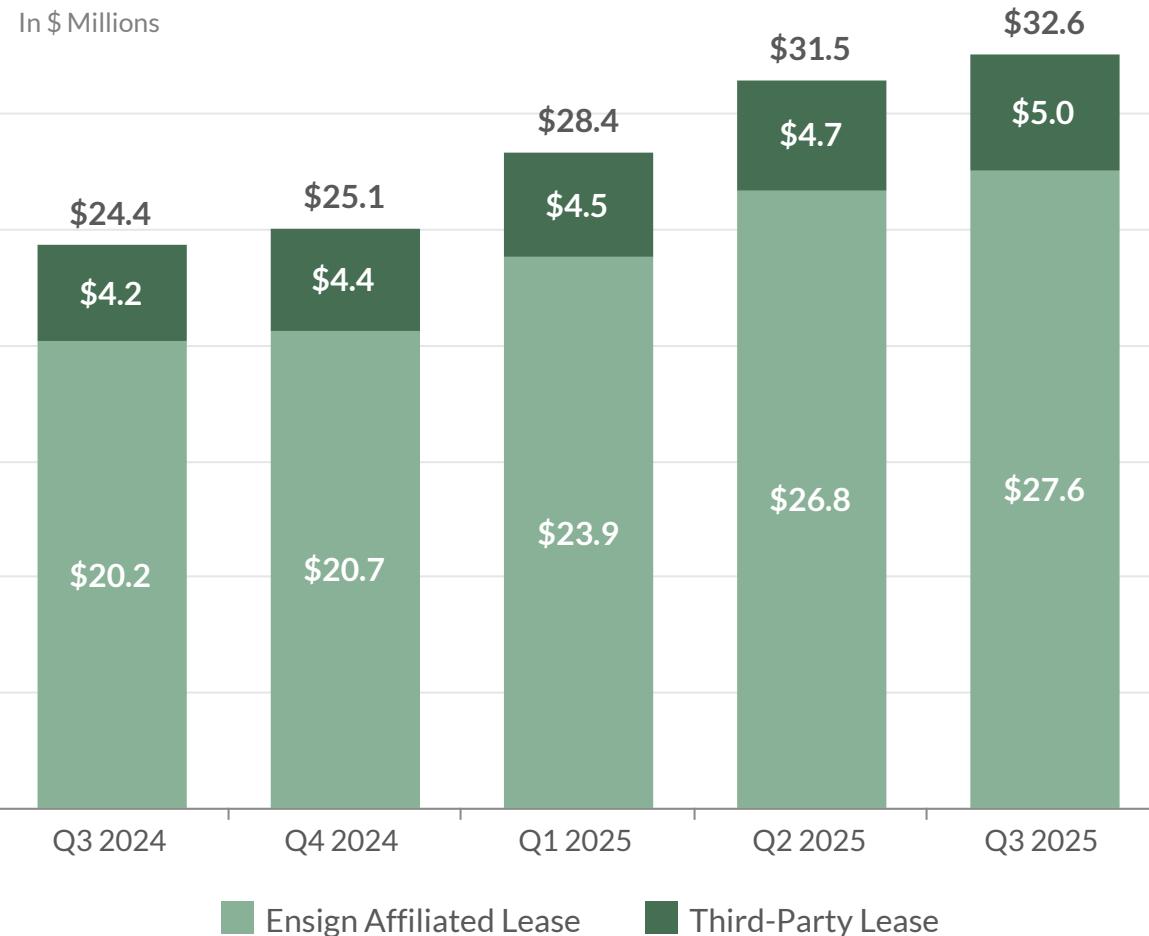
Tenant Rent Coverage Summary

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Ensign Affiliated ⁽¹⁷⁾	2.48	2.69	2.67	2.60	2.59
Third-Party	1.75	1.79	1.87	1.71	1.78
Total	2.36	2.53	2.56	2.48	2.48

Standard Bearer Metrics Quarter Over Quarter

Rental Revenue - Trend

In \$ Millions



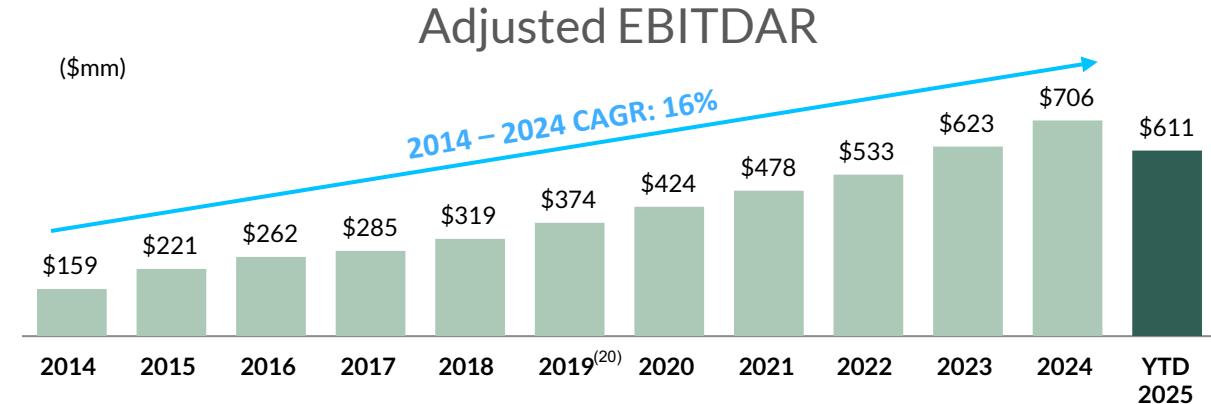
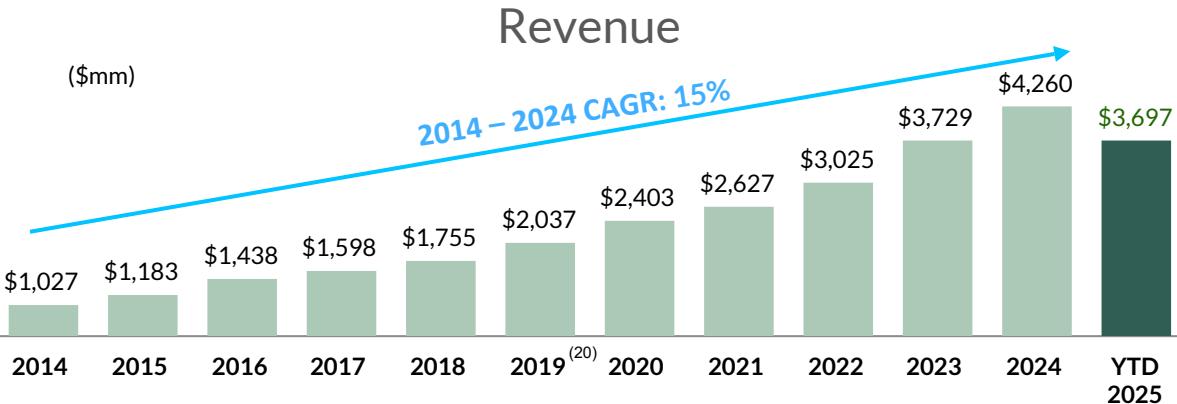
Other Real Estate Metrics

In \$ Millions

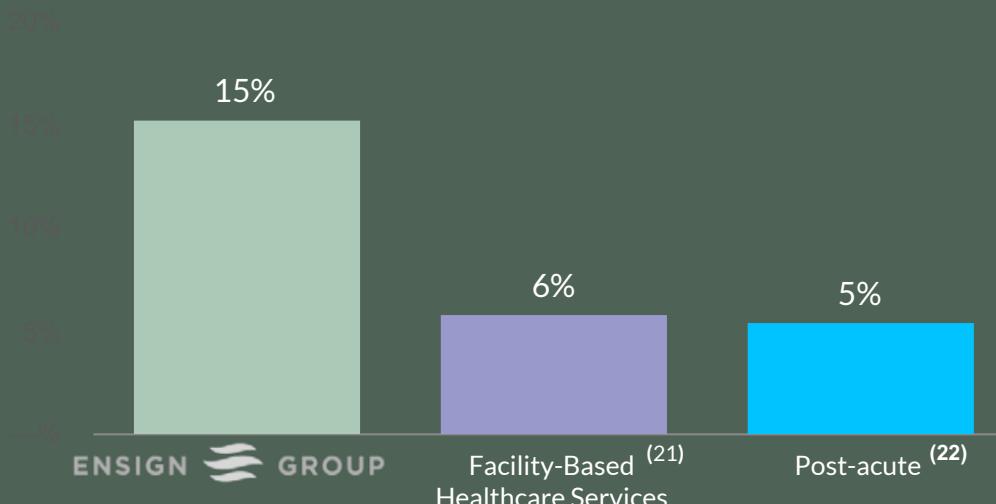


Ensign Represents The Growth Story

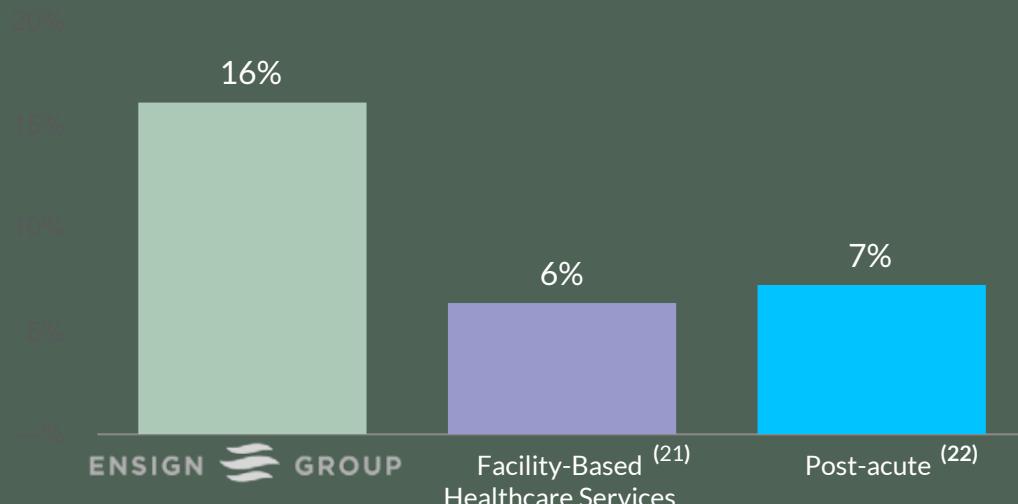
In the Facility-Based Healthcare Services & Post-Acute Sector



2014 - 2024 Revenue CAGR



2014 - 2024 Adjusted EBITDAR CAGR



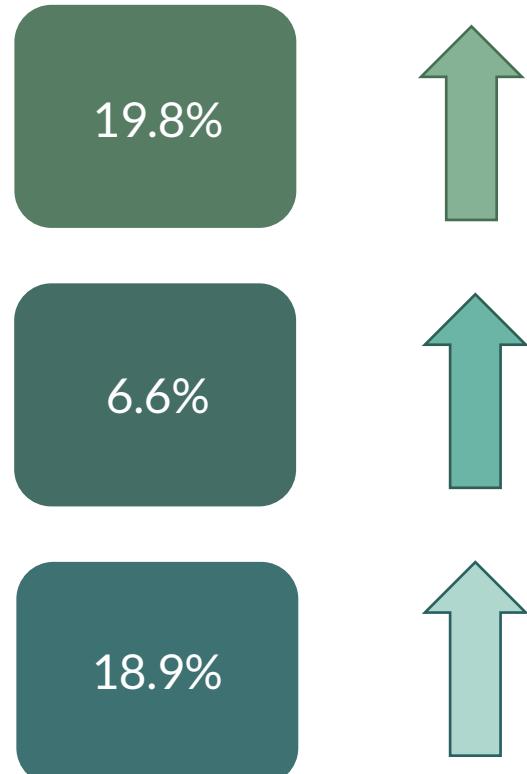
Refer to pages 55 - 56 for end notes.

Liquidity Financials Measure

Summary of Cash Flows (In millions)	Nine Months Ended September 30,	
	2025	2024
Net cash provided by (used in):		
Operating activities	\$381.0	\$246.7
Investing activities ⁽²³⁾	(389.2)	(223.5)
Financing activities	(12.6)	(0.8)
Net (decrease)/increase in cash and cash equivalents	(20.9)	22.4
Cash and cash equivalents beginning of period	464.6	509.6
Cash and cash equivalents end of period	\$443.7	\$532.1
Other Liquidity Metrics:		
Availability under Credit Facility	\$592.6	\$572.1
Net Debt to Adjusted EBITDAR	1.86x	1.88x

Quarter Over Quarter Highlights

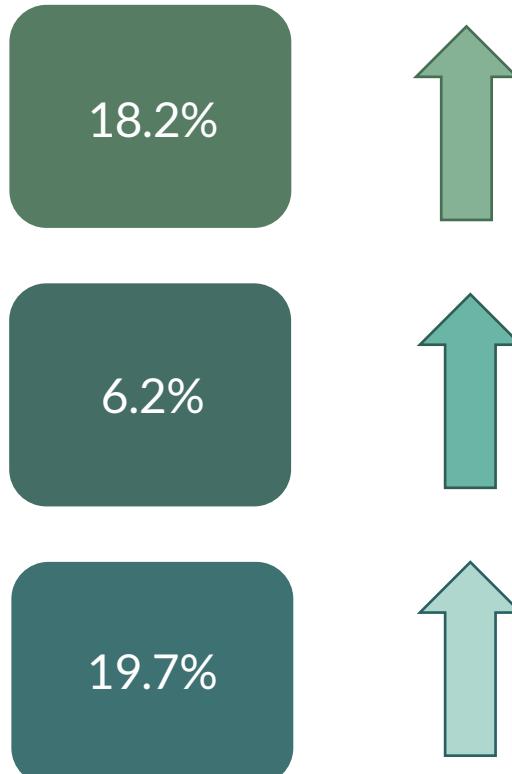
(in millions)



	Q3 2025	Q3 2024
REVENUE	\$1,296.4	\$1,081.8
SAME FACILITY SKILLED NURSING FACILITY REVENUE	\$859.6	\$806.7
CONSOLIDATED ADJUSTED NET INCOME	\$96.5	\$81.1

Year Over Year Highlights

(in millions)



	2025	2024
REVENUE	\$3,697.2	\$3,128.2
SAME FACILITY SKILLED NURSING FACILITY REVENUE	\$2,539.8	\$2,391.1
CONSOLIDATED ADJUSTED NET INCOME	\$278.8	\$232.9

Guidance 2025

Annual Revenue
\$5.05B to \$5.07B

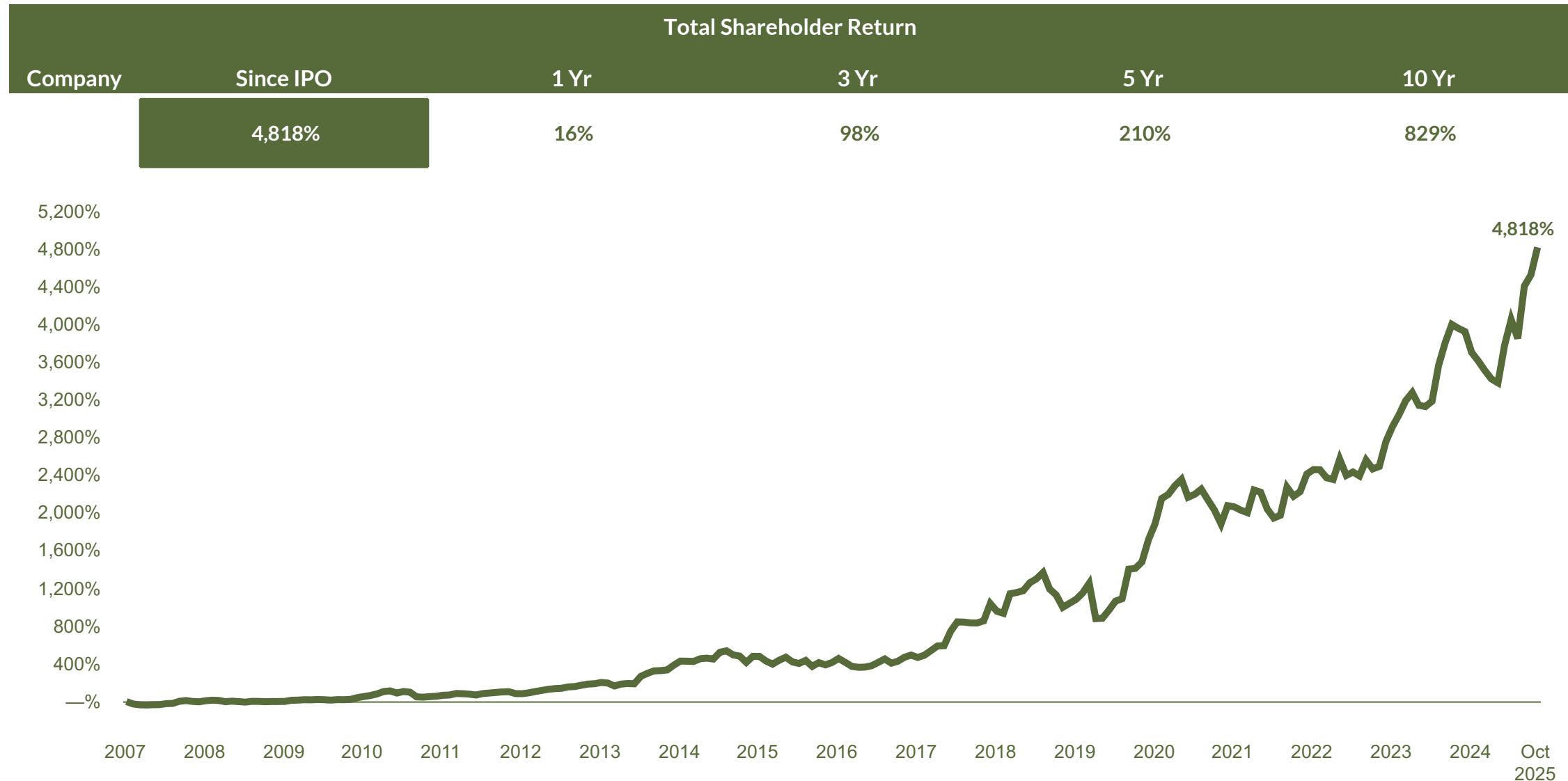
Diluted Adjusted EPS
\$6.48 to \$6.54



Diluted Adjusted EPS Midpoint is:

↑ 18.4% over 2024
↑ 36.5% over 2023

Strong Shareholder Returns Since IPO



Ensign Management Team



**Barry
Port**

Chief Executive Officer
and Director
21 Years

Former Ensign roles: COO,
President of Keystone Care
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
18 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
14 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

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Fundamentals Remain Favorable for Strong Organic Growth

Key Drivers of Organic Growth

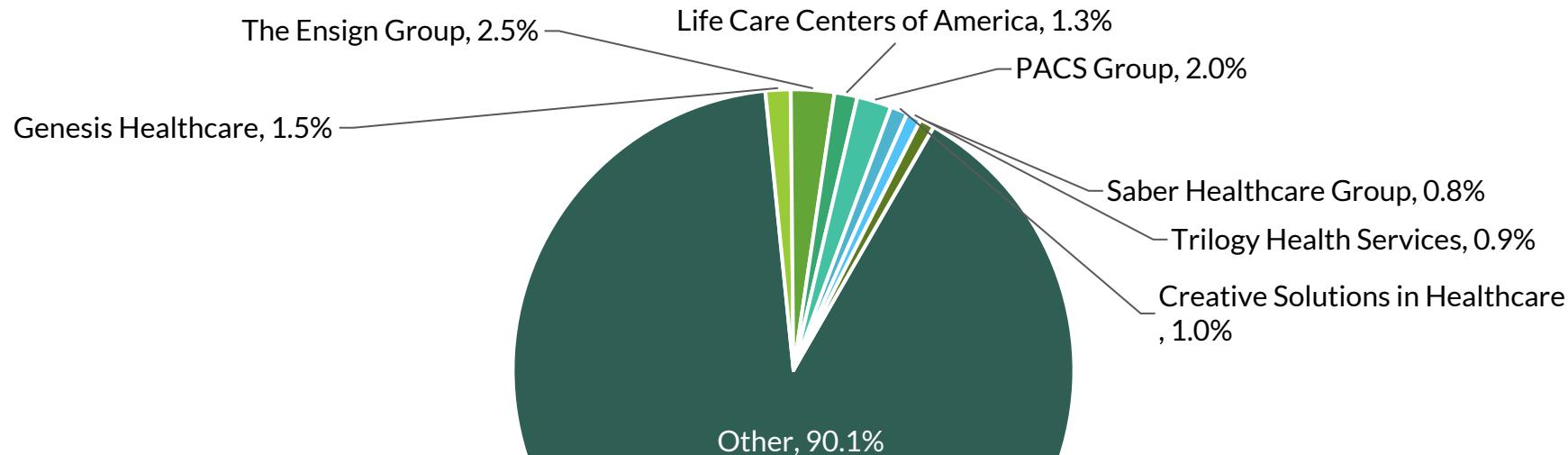
Shift to Value-based Care

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

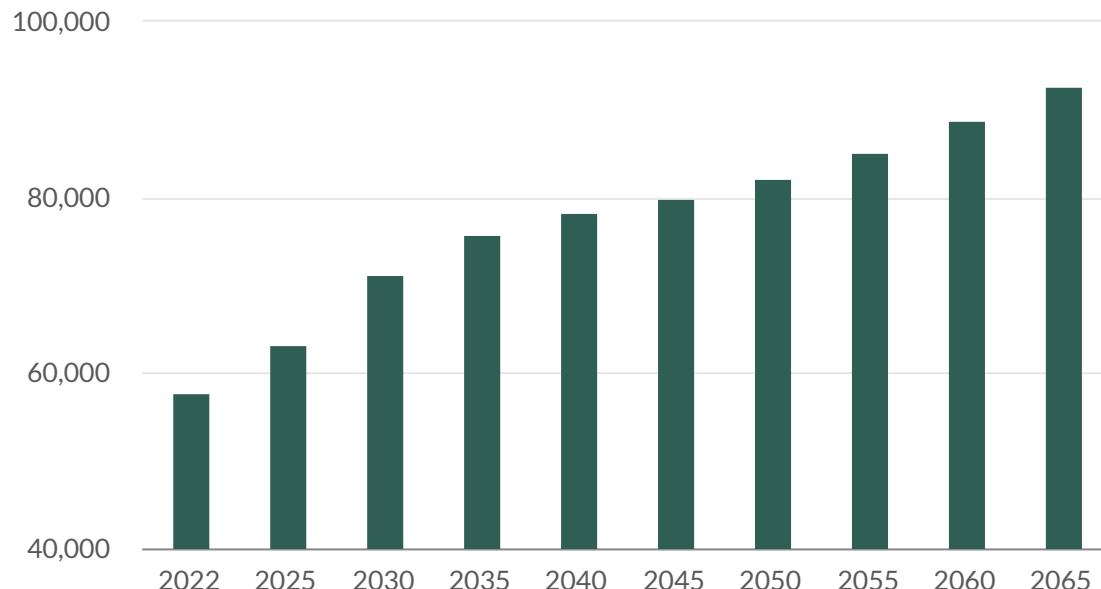
Fundamentals Remain Favorable for Strong Organic Growth

Key Drivers of Organic Growth

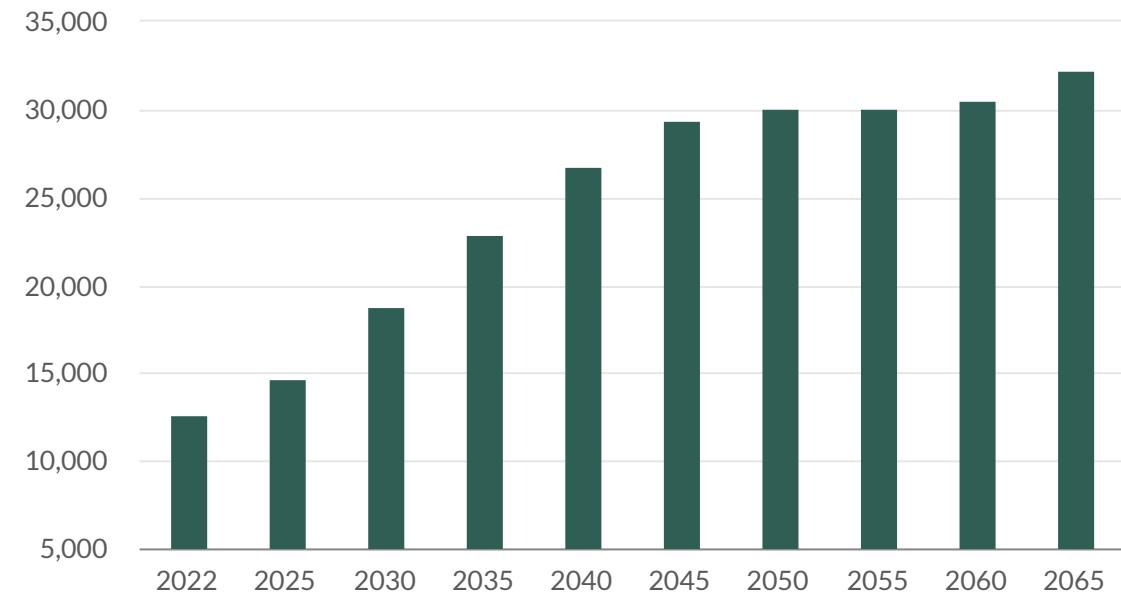
Aging Population

Population over 65 projected to nearly **double** by 2060,⁽²⁴⁾ and growth of 23% from 2022 to 2030.

Estimated Population Over 65⁽²⁵⁾



Estimated Population Over 80⁽²⁵⁾

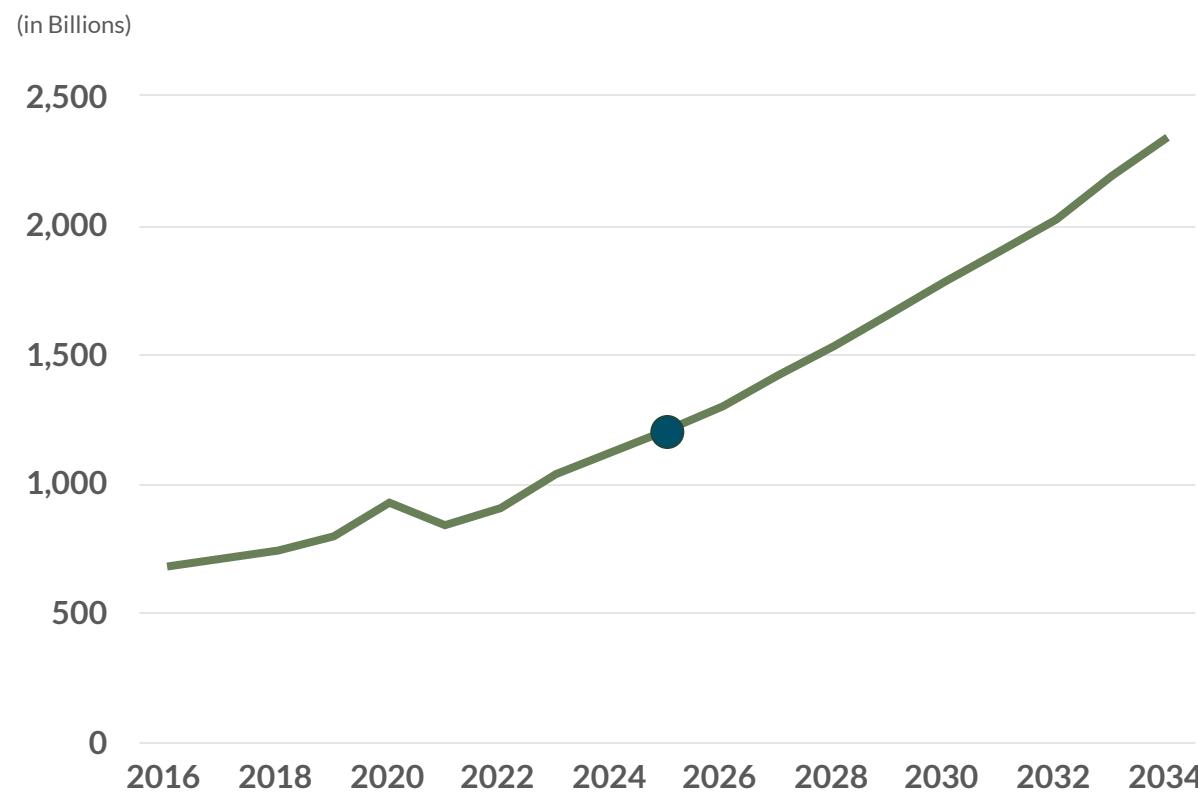


Favorable Backdrop for Growth in the Skilled Services Industry

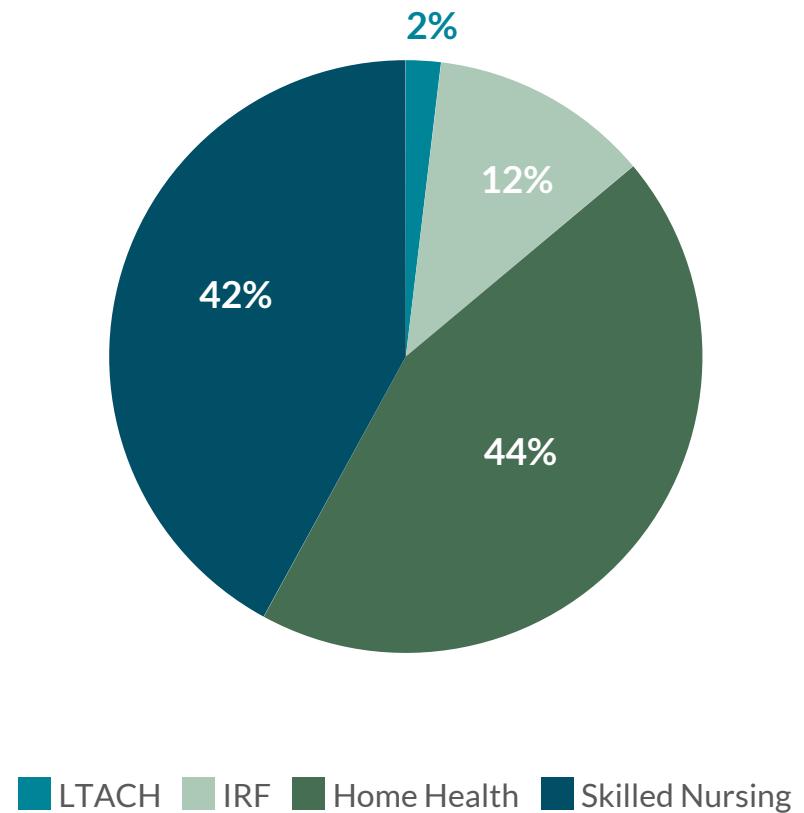
Refer to pages 55 - 56 for end notes.

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income attributable to The Ensign Group, Inc.	\$83,844	\$78,444	\$248,517	\$218,286
Non-GAAP adjustments				
Stock-based compensation expense ⁽²⁹⁾	12,989	9,183	35,375	26,406
Litigation ⁽²⁸⁾	12,000	(555)	12,000	(1,425)
Cost of services – (gain)/loss on business interruption recoveries and long-lived assets, net	(1,660)	486	(2,660)	2,335
Cost of services - acquisition related costs ⁽³⁰⁾	528	239	1,663	518
General and administrative – costs incurred related to system implementations	701	89	1,472	2,522
Depreciation and amortization – patient base ⁽³²⁾	–	236	1,020	449
Other income - gain on other investments ⁽³¹⁾	(2,437)	–	(2,437)	–
Provision for income taxes on Non-GAAP adjustments ⁽³³⁾	(9,491)	(6,981)	(16,184)	(16,157)
Non-GAAP net income	\$96,474	\$81,141	\$278,766	\$232,934
Average number of diluted shares outstanding	58,956	58,444	58,713	58,125
Diluted Earnings Per Share	\$1.42	\$1.34	\$4.23	\$3.76
Adjusted Diluted Earnings Per Share	\$1.64	\$1.39	\$4.75	\$4.01

Reconciliation of GAAP to Non-GAAP Financial Measures

\$ in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income before provision for income taxes	\$106,600	\$98,674	\$325,538	\$280,336
Non-GAAP adjustments				
Stock-based compensation ⁽²⁹⁾	12,989	9,183	35,375	26,406
Litigation ⁽²⁸⁾	12,000	(555)	12,000	(1,425)
(Gain)/loss on business interruption recoveries and long-lived assets, net	(1,660)	486	(2,660)	2,335
Gain on other investments ⁽³¹⁾	(2,437)	—	(2,437)	—
Acquisition related costs ⁽³⁰⁾	528	239	1,663	518
Costs incurred related to system implementations	701	89	1,472	2,522
Depreciation and amortization – patient base ⁽³²⁾	—	236	1,020	449
Adjusted EBT	\$128,721	\$108,352	\$371,971	\$311,141

Reconciliation of GAAP to Non-GAAP Financial Measures

\$ in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$83,911	\$78,567	\$248,730	\$218,708
Less: net income attributable to noncontrolling interests	67	123	213	422
Interest income	6,168	7,607	18,291	21,151
Add: Provision for income taxes	22,689	20,107	76,808	61,628
Depreciation and amortization	26,633	21,474	76,606	61,619
Interest expense	1,971	2,024	6,033	6,028
EBITDA	\$128,969	\$114,442	\$389,673	\$326,410
Adjustments to EBITDA:				
Stock-based compensation expense ⁽²⁹⁾	12,989	9,183	35,375	26,406
Litigation ⁽²⁸⁾	12,000	(555)	12,000	(1,425)
(Gain)/loss on business interruption recoveries and long-lived assets, net	(1,660)	486	(2,660)	2,335
Gain on other investments ⁽³¹⁾	(2,437)	—	(2,437)	—
Acquisition related costs ⁽³⁰⁾	528	239	1,663	518
Costs incurred related to system implementations	701	89	1,472	2,522
Adjusted EBITDA	\$151,090	\$123,884	\$435,086	\$356,766
Rent—cost of services	61,528	54,792	175,799	159,940
Adjusted EBITDAR	<u>\$212,618</u>		<u>\$610,885</u>	

Reconciliation From Segment Income to Income Before Provisions For Income Taxes QTD Q3 2025

\$ in millions	Skilled Services	Standard Bearer	All Other	Eliminations	Consolidated
Total Revenue	\$1,239,096	\$32,610	\$60,578	\$(35,879)	\$1,296,405
Cost of services ⁽³⁷⁾	989,959	596	57,921	(4,890)	1,043,586
Internal rent expense ⁽³⁵⁾	25,007	–	3,515	(28,522)	–
External rent expense	56,849	265	4,414	–	61,528
Depreciation and amortization	14,155	9,709	2,769	–	26,633
General and administrative expenses ⁽³⁵⁾	–	2,098	67,736	(2,467)	67,367
Other expense (income), net ⁽³⁴⁾	–	10,320	(20,702)	–	(10,382)
Total expenses	\$1,085,970	\$22,988	\$115,653	\$(35,879)	\$1,188,732
Segment income (loss)	\$153,126	\$9,622	\$(55,075)	–	\$107,673
Loss on long-lived assets					(1,073)
Income before provision for income taxes					\$106,600

Reconciliation From Segment Income to Income Before Provisions For Income Taxes YTD 2025

\$ in millions	Skilled Services	Standard Bearer	All Other	Eliminations	Consolidated
Total Revenue	\$3,536,226	\$92,479	\$170,336	\$(101,826)	\$3,697,215
Cost of services ⁽³⁷⁾	2,814,637	1,665	140,802	(13,890)	2,943,214
Internal rent expense ⁽³⁶⁾	70,641	—	10,243	(80,884)	—
External rent expense	162,769	792	12,238	—	175,799
Depreciation and amortization	41,118	27,450	8,038	—	76,606
General and administrative expenses ⁽³⁶⁾	—	5,873	200,208	(7,052)	199,029
Other expense (income), net ⁽³⁴⁾	—	29,367	(53,412)	—	(24,045)
Total expenses	\$3,089,165	\$65,148	\$318,117	\$(101,826)	\$3,370,604
Segment income (loss)	\$447,061	\$27,331	\$(147,781)	—	\$326,611
Loss on long-lived assets					(1,073)
Income before provision for income taxes					\$325,538

Reconciliation From Segment Income to GAAP EBITDA and Non-GAAP EBITDA QTD Q3 2025

\$ in millions	Skilled Services	Standard Bearer	All Other	Consolidated
Segment income (loss)	\$153,126	\$9,622	\$(55,075)	\$107,673
Interest expense (income)	—	10,320	(14,517)	(4,197)
Depreciation and amortization	14,155	9,709	2,769	26,633
Less: net income attributable to non-controlling interests	—	—	67	67
Segment GAAP EBITDA	\$167,281	\$29,651	\$(66,890)	\$130,042
Loss on long-lived assets				(1,073)
Consolidated GAAP EBITDA				\$128,969
Non-GAAP Adjustments				
Stock based compensation ⁽²⁹⁾	8,327	38	4,624	12,989
Litigation ⁽²⁸⁾	—	—	12,000	12,000
Gain on business interruptions recoveries and loss on long-lived assets	(2,733)	—	1,073	(1,660)
Gain on other investments ⁽³¹⁾	—	—	(2,437)	(2,437)
Acquisition related costs ⁽³⁰⁾	—	—	528	528
Cost incurred related to system implementation	—	—	701	701
Segment Non-GAAP EBITDA	\$172,875	\$29,689	\$(50,401)	\$152,163
Loss on long-lived assets				(1,073)
Consolidated Non-GAAP EBITDA				\$151,090

Refer to pages 55 - 56 for end notes.

Reconciliation From Segment Income to GAAP EBITDA and Non-GAAP EBITDA YTD 2025

\$ in millions	Skilled Services	Standard Bearer	All Other	Consolidated
Segment income (loss)	\$447,061	\$27,331	\$(147,781)	\$326,611
Interest expense (income)	—	29,367	(41,625)	(12,258)
Depreciation and amortization	41,118	27,450	8,038	76,606
Less: net income attributable to non-controlling interests			213	213
Segment GAAP EBITDA	\$488,179	\$84,148	\$(181,581)	390,746
Loss on long-lived assets				(1,073)
Consolidated GAAP EBITDA				\$389,673
Non-GAAP Adjustments				
Stock based compensation ⁽²⁹⁾	22,774	92	12,509	35,375
Litigation ⁽²⁸⁾	—	—	12,000	12,000
Gain on business interruptions recoveries and loss on long-lived assets	(3,733)	—	1,073	(2,660)
Gain on other investments ⁽³¹⁾	—	—	(2,437)	(2,437)
Acquisition related cost ⁽³⁰⁾	—	—	1,663	1,663
Costs incurred related to system implementations	—	—	1,472	1,472
Segment Non-GAAP EBITDA	\$507,220	\$84,240	\$(155,301)	\$436,159
Loss on long-lived assets				(1,073)
Consolidated Non-GAAP EBITDA				\$435,086

Skilled Services Segment

\$ in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Statements of Income Data:				
Segment income ⁽³⁸⁾	\$153,126	\$128,489	\$447,061	\$377,483
Depreciation and amortization	14,155	11,541	41,118	32,988
EBITDA	\$167,281	\$140,030	\$488,179	\$410,471
Adjustments to EBITDA:				
Stock-based compensation expense ⁽²⁹⁾	8,327	5,783	22,774	16,690
Gain on business interruption recoveries	(2,733)	—	(3,733)	—
Litigation ⁽²⁸⁾	—	—	—	2,100
Adjusted EBITDA	\$172,875	\$145,813	\$507,220	\$429,261

Standard Bearer Segment

\$ in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Rental revenue generated from third-party tenants	\$4,976	\$4,195	\$14,185	\$12,588
Rental revenue generated from Ensign's independent subsidiaries	27,634	20,234	78,294	57,396
Total rental revenue	\$32,610	\$24,429	\$92,479	\$69,984
Segment income ⁽¹⁹⁾	9,622	7,274	27,331	21,892
Depreciation and amortization	9,709	7,484	27,450	21,479
FFO⁽¹⁸⁾	\$19,331	\$14,758	\$54,781	\$43,371

Deferred Compensation Plan (DCP) Impact

5 Quarter Trend

\$ in millions	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Non-GAAP Revenue	1,296,405	1,227,769	1,173,041	1,132,252	1,081,776
Non-GAAP cost of services	1,025,104	964,252	920,209	890,214	853,260
Less: DCP gain (loss) related to cost of services	1,592	2,289	(117)	(426)	1,647
Non-GAAP cost of services without DCP	1,023,512	961,963	920,326	890,640	851,613
Non-GAAP cost of services as a percentage of revenue	79.1 %	78.6 %	78.5 %	78.7 %	78.9 %
Non-GAAP cost of services as a percentage of revenue without DCP	79.0 %	78.4 %	78.5 %	78.7 %	78.7 %
Non-GAAP general and administrative expense with DCP	62,364	64,882	58,656	51,914	53,470
Less: DCP gain (loss) related to general and administrative expense	1,592	2,289	(117)	(426)	1,647
Non-GAAP general and administrative expense without DCP	60,772	62,593	58,773	52,340	51,823
Non-GAAP general and administrative expense as a percentage of revenue	4.8 %	5.3 %	5.0 %	4.6 %	4.9 %
Non-GAAP general and administrative expense as a percentage of revenue without DCP	4.7 %	5.1 %	5.0 %	4.6 %	4.7 %

Deferred Compensation Plan (DCP) Impact

YTD Comparison

\$ in millions	Nine Months Ended September 30,	
	2025	2024
Non-GAAP Revenue	3,697,215	3,128,233
Non-GAAP cost of services	2,909,565	2,461,070
Less: DCP gain (loss) related to cost of services	3,764	3,205
Non-GAAP cost of services without DCP	2,905,801	2,457,865
Non-GAAP cost of services as a percentage of revenue	78.7 %	78.7 %
Non-GAAP cost of services as a percentage of revenue without DCP	78.6 %	78.6 %
Non-GAAP general and administrative expense with DCP	185,902	157,721
Less: DCP gain (loss) related to general and administrative expense	3,764	3,205
Non-GAAP general and administrative expense without DCP	182,138	154,516
Non-GAAP general and administrative expense as a percentage of revenue	5.0 %	5.0 %
Non-GAAP general and administrative expense as a percentage of revenue without DCP	4.9 %	4.9 %

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	
Arrowhead Springs Healthcare	CA	SNF	99	
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
Cranberry Court Assisted Living	WI	Senior Living	40	Pennant
Creekside Transitional Care and Rehabilitation	ID	SNF	139	
Crestwood Health & Rehabilitation Center	TX	Campus	148	
Crystal Heights Care Center	IA	SNF	72	

Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
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
East View Healthcare	TX	SNF	125	
Fountain Hills Post Acute	AZ	SNF	64	
Golden Palms Rehabilitation and Retirement	TX	Campus	198	
Greater Southside Health and Rehabilitation	IA	SNF	80	
Greentree Health and Rehabilitation Center	WI	SNF	50	
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	
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	
Kenosha Senior Living	WI	Senior Living	37	Pennant
Kirkwood Manor	TX	SNF	162	
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

Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
Madison Pointe Senior Living	WI	Senior Living	39	Pennant
Magnolia Post Acute Care	CA	SNF	99	
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	120	
Millennium Post Acute Rehabilitation	SC	SNF	132	
Mission Care Center	CA	SNF	58	
Mission Palms Post Acute	AZ	SNF	160	
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	
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	

Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
Panorama Gardens Nursing and Rehabilitation Center	CA	SNF	146	
Paris Chalet Senior Living	TX	Senior Living	37	Pennant
Park Manor of McKinney	TX	SNF	138	
Parklane West Healthcare Center	TX	SNF	124	
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	
Puget Sound Transitional Care	WA	SNF	125	
Rehabilitation and Nursing Center of the Rockies	CO	SNF	98	
Rio Vista Post Acute and Rehabilitation	AZ	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	146	
Rock Hill Post Acute Care Center	SC	SNF	99	
Rockbrook Assisted Living and Memory Care	TX	Senior Living	52	Pennant

Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
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	
Spencer Post Acute Rehabilitation Center	IA	SNF	82	
Springdale Village Post Acute	AZ	SNF	122	
St. George Rehabilitation	UT	SNF	99	
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
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 Eden of Las Colinas	TX	SNF	118	
The Healthcare Center at Patriot Heights	TX	Campus	232	

Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
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	
The Villages of Dallas	TX	Campus	304	
The Villas at Rock Canyon	CO	Senior Living	20	
The Waterton Healthcare and Rehab	TX	SNF	76	
Timber Springs Transitional Care	ID	SNF	120	
Treasure Hills Healthcare and Rehabilitation Center	TX	SNF	110	
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
Windsor Rehabilitation and Healthcare	TX	SNF	108	
Wood Aven Health and Rehabilitation	WI	SNF	82	

End Notes

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End Notes

- 1 — Occupancy and Skilled Mix metrics represent same store metrics for Q3'25. Reflects midpoints of 2025 guidance ranges of \$5.05B to \$5.07B for annual revenue and \$6.48 to \$6.54 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, (i) litigation arising outside of the ordinary course of business, (j) gain on business interruption recoveries and loss on long-lived assets, and (k) gain on other investments. 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. Based on the latest quality inspections published in September 2025, our average cycle 1 health inspections for all facilities is 73.5 compared to the comparative states average of 80.9. 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 is 3.1 compared to the comparative states average of 2.9. Our quality measure rating is 4.0 compared to the comparative states average of 3.6. [Slide 14]
- 5 — Acquisition track record based on an average for all SNF acquisitions from January 1, 2001 to June 30, 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 16.5%, 17.6% and 18.8%, respectively; and 45.8%, 46.4%, and 51.2%, respectively, for acquisitions made through June 30, 2024, December 31, 2021 and June 30, 2014. [Slide 16]
- 7 — At the end of Q3'25, there were 345 skilled nursing facilities in operation. [Slides 17 and 18]
- 8 — Same Store represents all skilled nursing operations purchased prior to January 1, 2022 totaling 235 facilities. [Slides 17 and 18]
- 9 — Transitioning represents all skilled nursing operations purchased from January 1, 2022 to December 31, 2023 totaling 50 facilities. [Slides 17 and 18]
- 10 — Recently Acquired represents all skilled nursing operations purchased on or subsequent to January 1, 2024 totaling 60 facilities. [Slides 17 and 18]
- 11 — Transitioning includes the operations in states which, on average, have a higher occupancy and reimbursement rate than our average operation. [Slides 17 and 18]
- 12 — Of the 36 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 20]
- 13 — Reflects the most recent third-party valuation. [Slide 22]
- 14 — Based on percentage of annualized rent for assets as of November 1, 2025. [Slide 22]
- 15 — Cumulative investments over time include initial investment and capital expenditures. [Slide 23]
- 16 — Typically, leases have two or three extension options of five years each. [Slide 24]
- 17 — In Q3'24, Ensign affiliated tenant coverage ratio includes newly acquired operations that have lower lease coverage ratio. [Slide 24]
- 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 25 and 45]

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 September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, and September 30, 2024, are management fees of \$2.0M, \$1.9M, \$1.7M, \$1.5M, and \$1.5M, respectively, and interest expense of \$9.1M, \$9.0M, \$7.0M, \$5.5M, and \$5.5M, respectively, associated with the intercompany agreements between Standard Bearer and the Company and its independent subsidiaries including the Service Center. [Slides 25 and 45]
- 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 26]
- 21 – Represents average of peer growth from 2014-2024 annualized, 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: Acute Care: HCA, CYH, PACS, THC, and UHS; Behavioral: ACHC; SGRY; Dialysis: FMS and DVA; Home Health and Hospice: AMED, ADUS and CHE; Institutional: BKD and EHC; Rehab: SEM and USPH. [Slide 26]
- 22 – Represents 2014 – 2024 average of AMED, ADUS, CHE, BKD, EHC and SEM. [Slide 26]
- 23 – Investing activities includes \$240.3M outflow to fund 2025 acquisitions. [Slide 27]
- 24 – Source: US Census, CDC (NCHS), CMS and Population Reference Bureau. From 58MM in 2022 to 93MM in 2065. [Slide 35]
- 25 – Source from United States Census Bureau. [Slide 35]
- 26 – Source: 2025 Medicare Trustees Report. [Slide 36]
- 27 – Source: Medpac and US HHS Department as of March 2025. [Slide 36]
- 28 – Litigation relates to specific proceedings and adjustments arising outside of the ordinary course of business. [Slides 37, 38, 39, 42, 43 and 44]
- 29 – Represents stock-based compensation expense incurred. [Slides 37, 38, 39, 42, 43, and 44]
- 30 – Represents costs incurred to acquire operations that are not capitalizable. [Slides 37, 38, 39, 42, and 43]
- 31 – 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. [Slide 37, 38, 39, 42, and 43]
- 32 – Represents amortization expenses related to patient base intangible assets at newly acquired skilled nursing and senior living facilities. [Slides 37 and 38]
- 33 – Represents an adjustment to the provision for income tax to our historical year to date effective tax rate of 25.0%. [Slide 37]
- 34 – Included in interest expense in Standard Bearer is interest expense incurred from intercompany debt arrangements between Standard Bearer and The Ensign Group, Inc. [Slides 40 and 41]
- 35 – Included in general and administrative expenses is internal rent expense for the Service Center for the three months ended September 30, 2025 of \$0.5 million and management fee of \$2.0 million. This amount is eliminated in the eliminations column. [Slide 40]
- 36 – Included in general and administrative expenses is internal rent expense for the Service Center for the nine months ended September 30, 2025 of \$1.5 million and management fee of \$5.5 million. This amount is eliminated in the eliminations column. [Slide 41]
- 37 – Included in All Other cost of services expenses is \$12.0M of litigation. Litigation relates to specific proceedings and adjustments arising outside of the ordinary course of business. [Slide 40 and 41]
- 38 – 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 44]

THANK YOU

ENSIGN  GROUP