



ENSIGN GROUP

July 2025

# INVESTOR PRESENTATION

[www.ensigngroup.net](http://www.ensigngroup.net)

# Table Of Contents



## About US

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



## Portfolio

Each of the 350+ businesses are run independently encompassing services delivered by more than 52,000 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](http://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

348

Operated Facilities

39,000+

Beds / Units Across the Care Continuum

52,000+

Employees



17

States

146

Owned Properties

82.1%

Occupancy Rate<sup>(1)</sup>

32.4%

Skilled Mix Days<sup>(1)</sup>



15%

Annual Revenue Growth  
Rate Since 2014



1,525%

Total Shareholder Return  
in the Past 10 years



\$5.00B

2025 Revenue Guidance<sup>(1)</sup>

16%

Annual EBITDAR Growth  
Rate Since 2014



4,111%

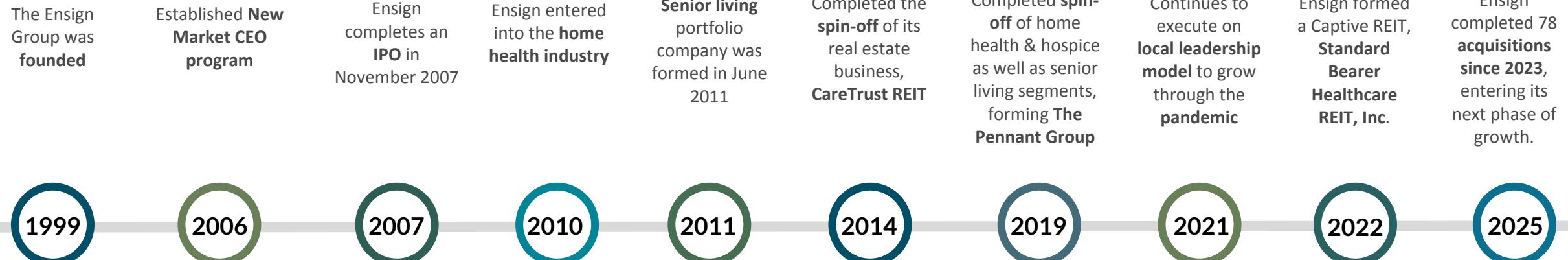
Total Shareholder  
Return Since IPO (2007)

\$6.40

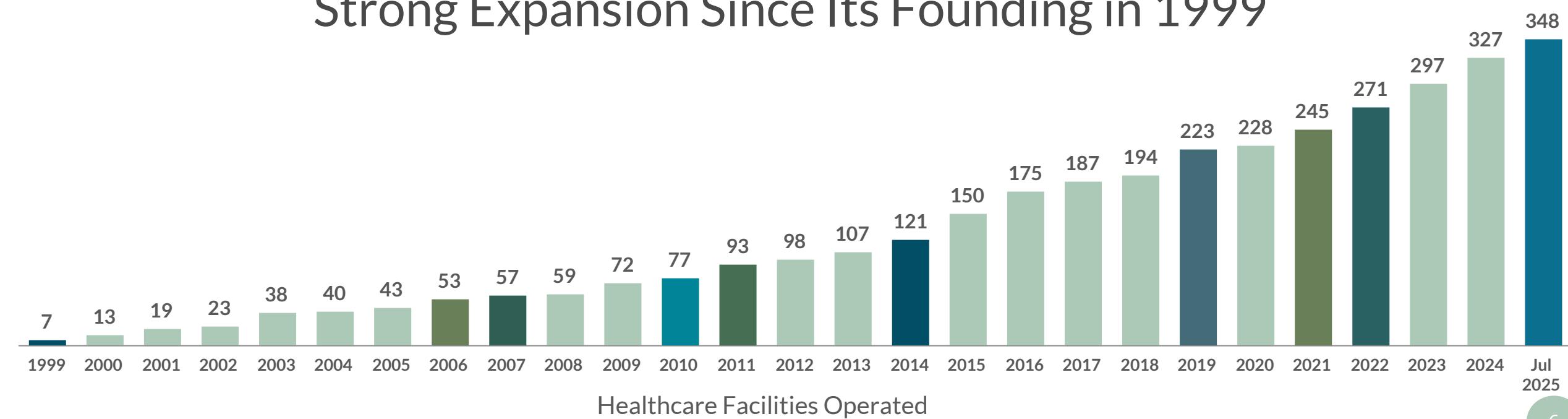
2025 EPS Guidance<sup>(1)</sup>

(\$137.32/sh as of 07/21/2025)

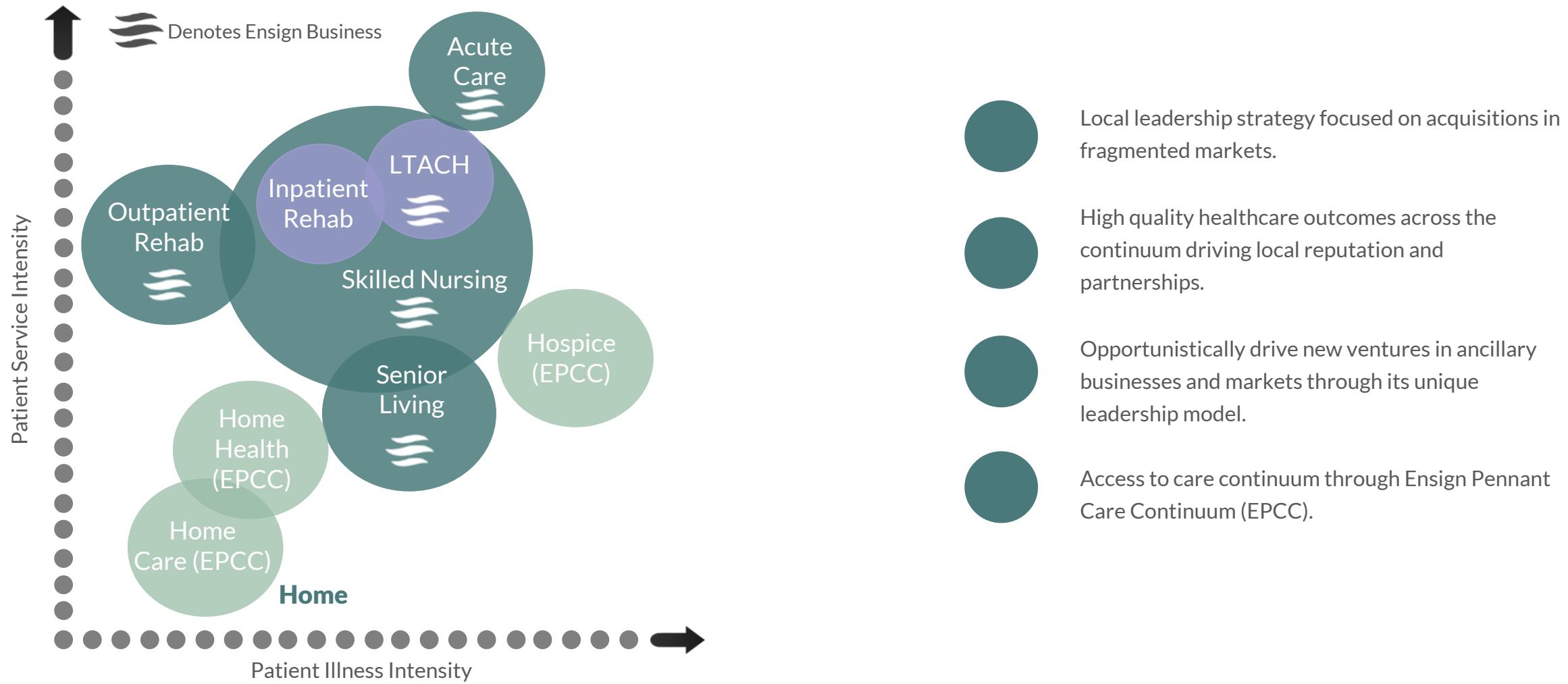
# Entrepreneurial Evolution Of Ensign



Strong Expansion Since Its Founding in 1999



# Ensign's Commitment to The Care Continuum



# Ensign Strategically Positioned to Deliver Long-Term Value

## Experienced Management

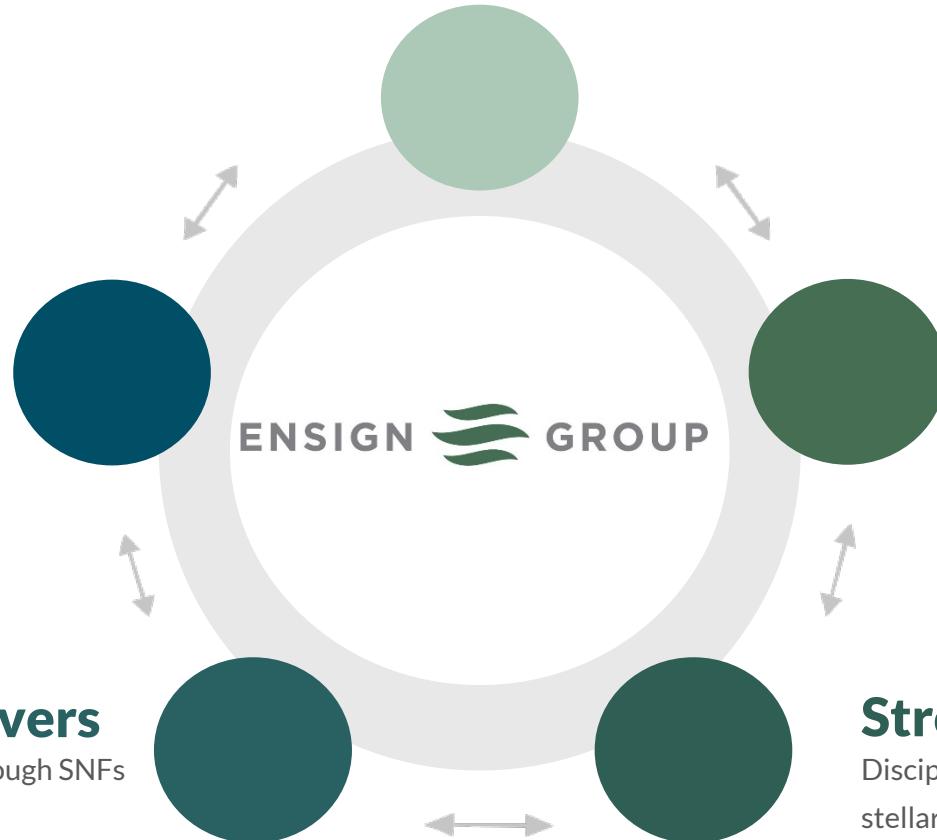
Management team with combined experience over 90 years at Ensign alone.

## 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



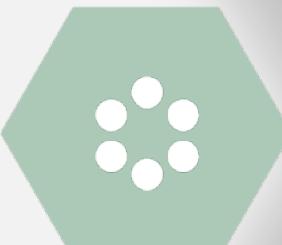
## Clinical Excellence



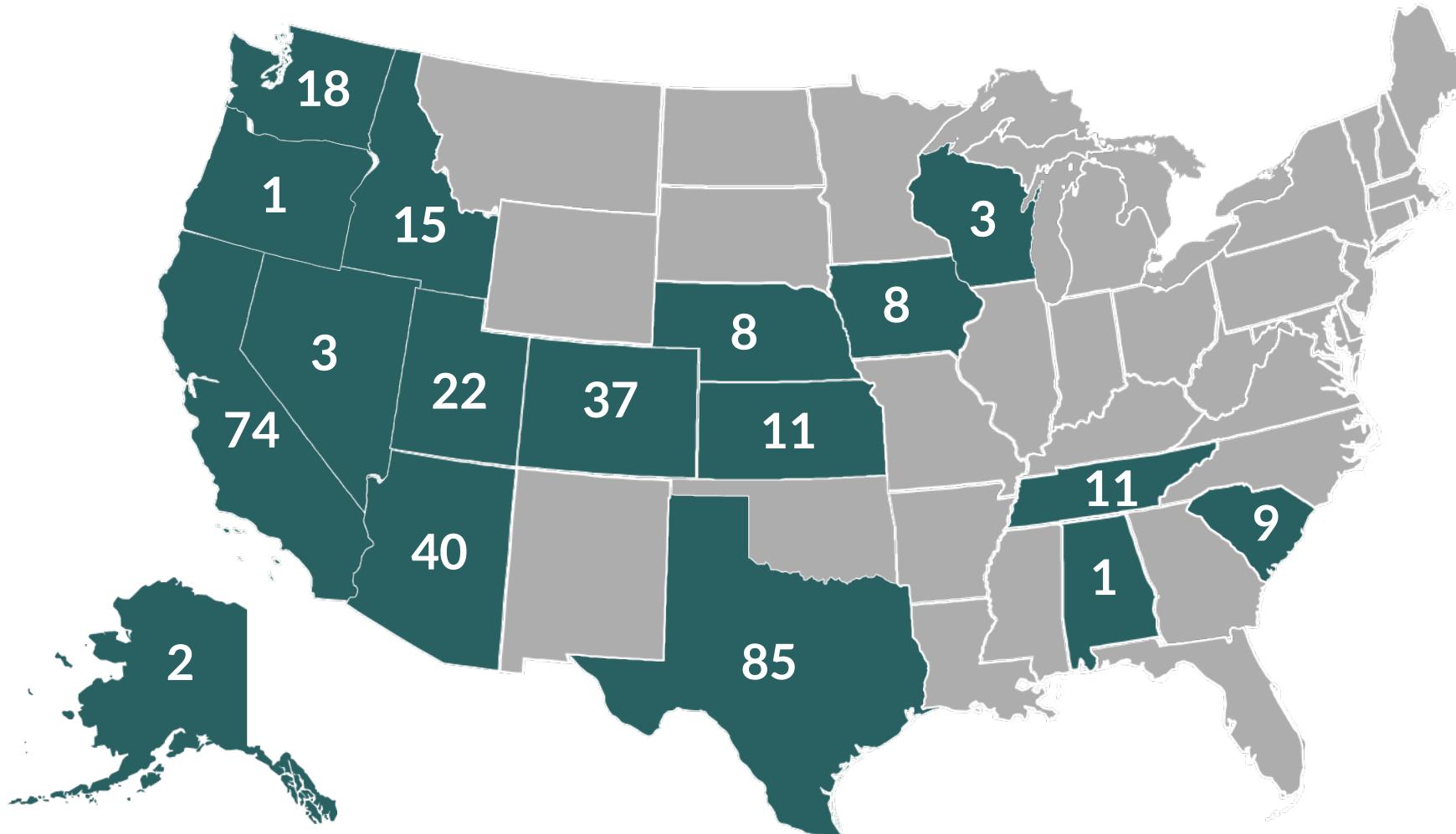
## Strategic Continuum of Care



## Culture



# Leading Operational Presence in Attractive Markets



Skilled Nursing Operations - 303

Senior Living Operations - 13

Campus Operations - 31

LTAC - 1

Source: Data as of 07/01/2025



17  
States



348  
Facilities



39,000+  
Beds



52,000+  
Employees

# 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.

**Silver Ridge**  
Idaho



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.

**Allegiant of Mesa**  
Arizona



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.

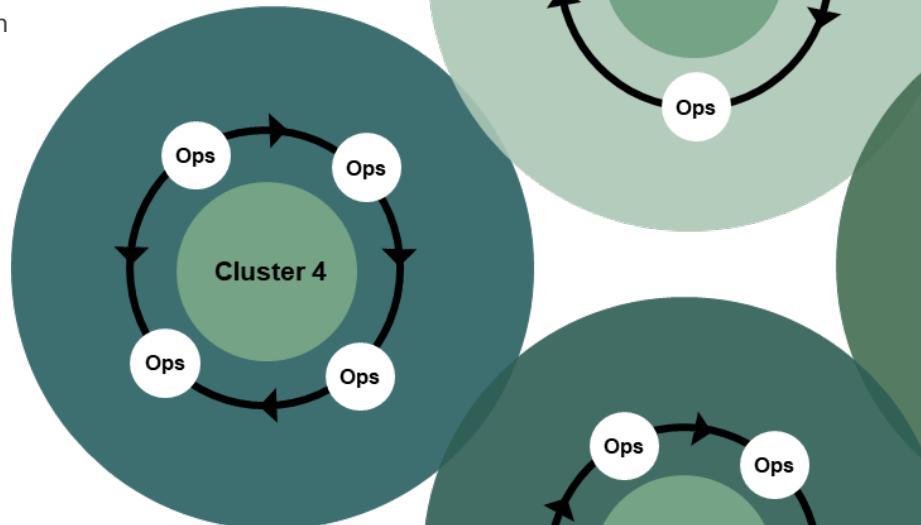


# Local Leaders are Empowered by our Cluster Model

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

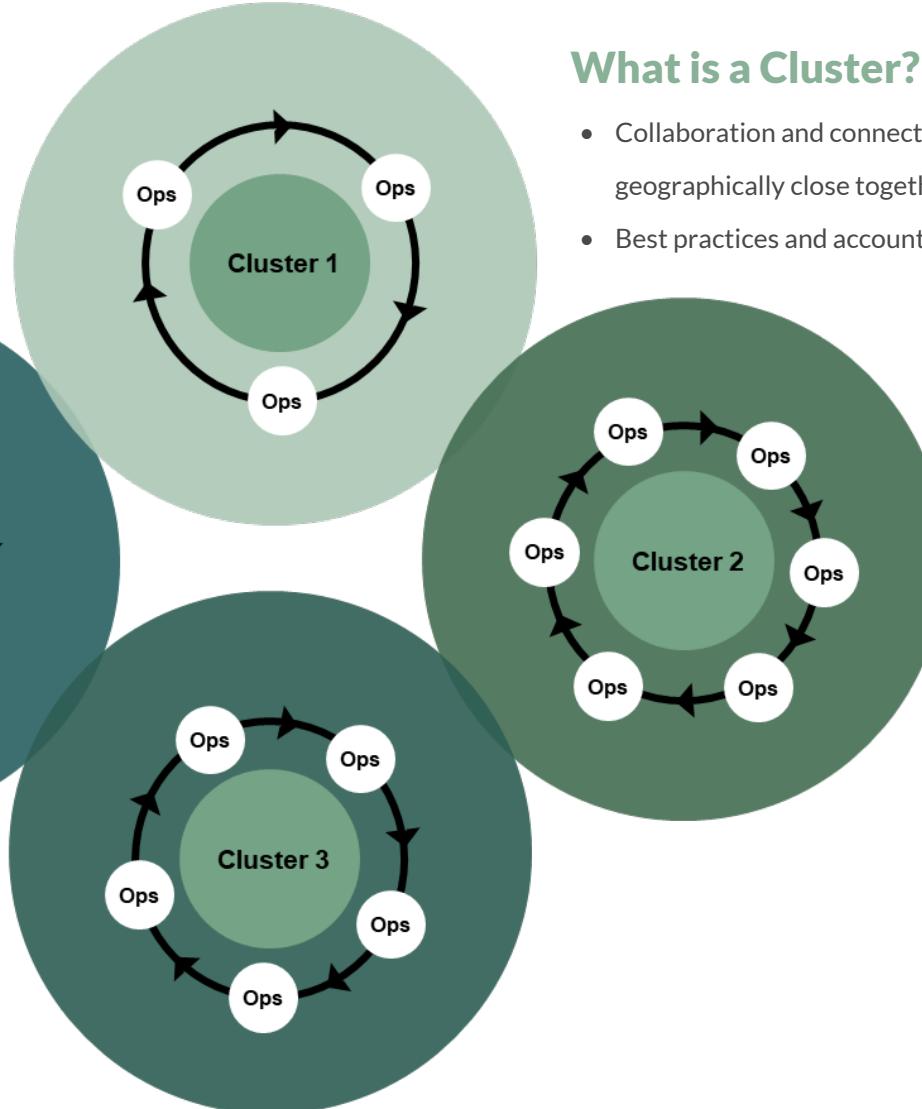
## Economic Benefits

- 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

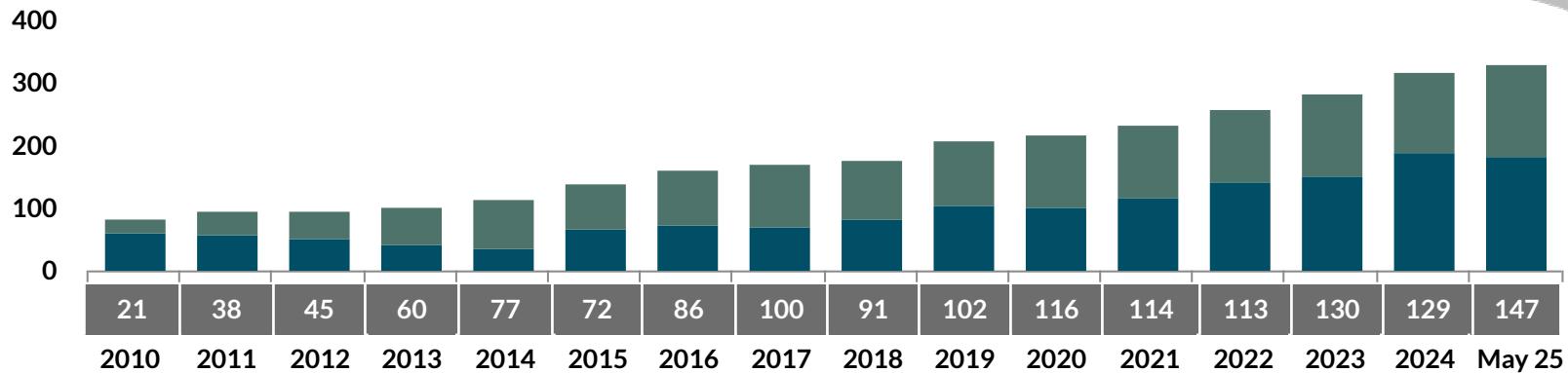
Clinical Quality Translates to Organic Growth<sup>(3)</sup>

## SNF Count by CMS Star Rating

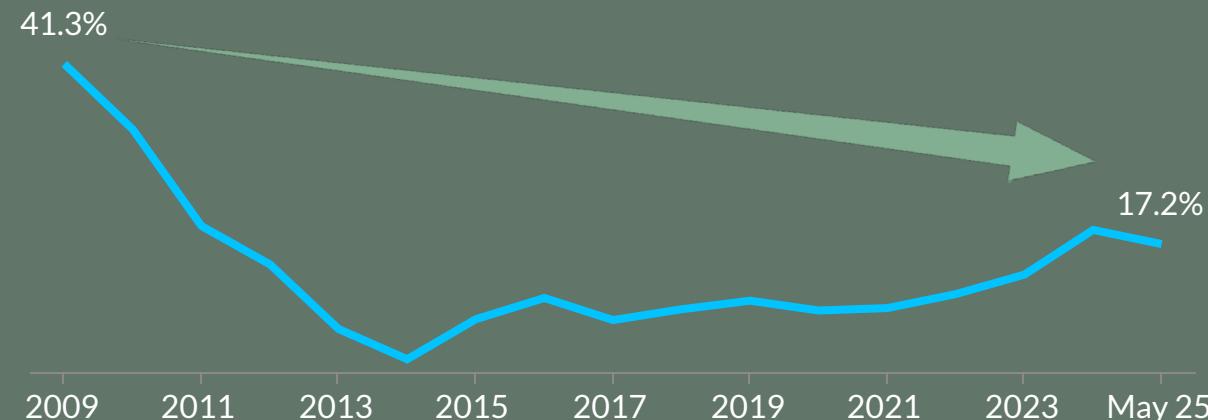
1-3 Star      4-5 Star

### Ensign vs. Comparative States

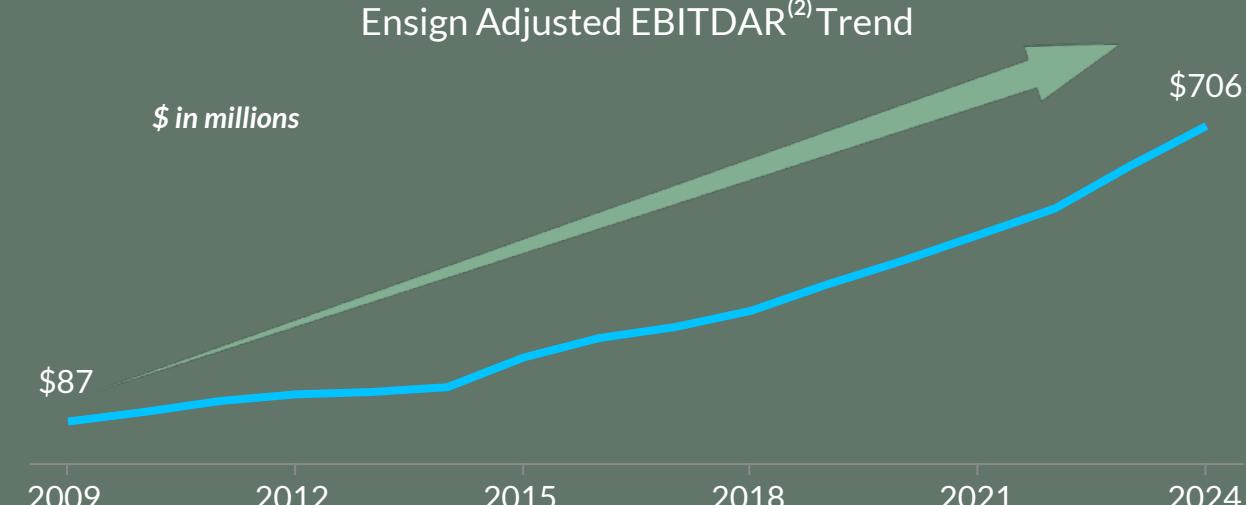
Our Cycle 1 health inspections are more than 11% better.<sup>(3)</sup>



### Ensign 1-Star Facility % Trend

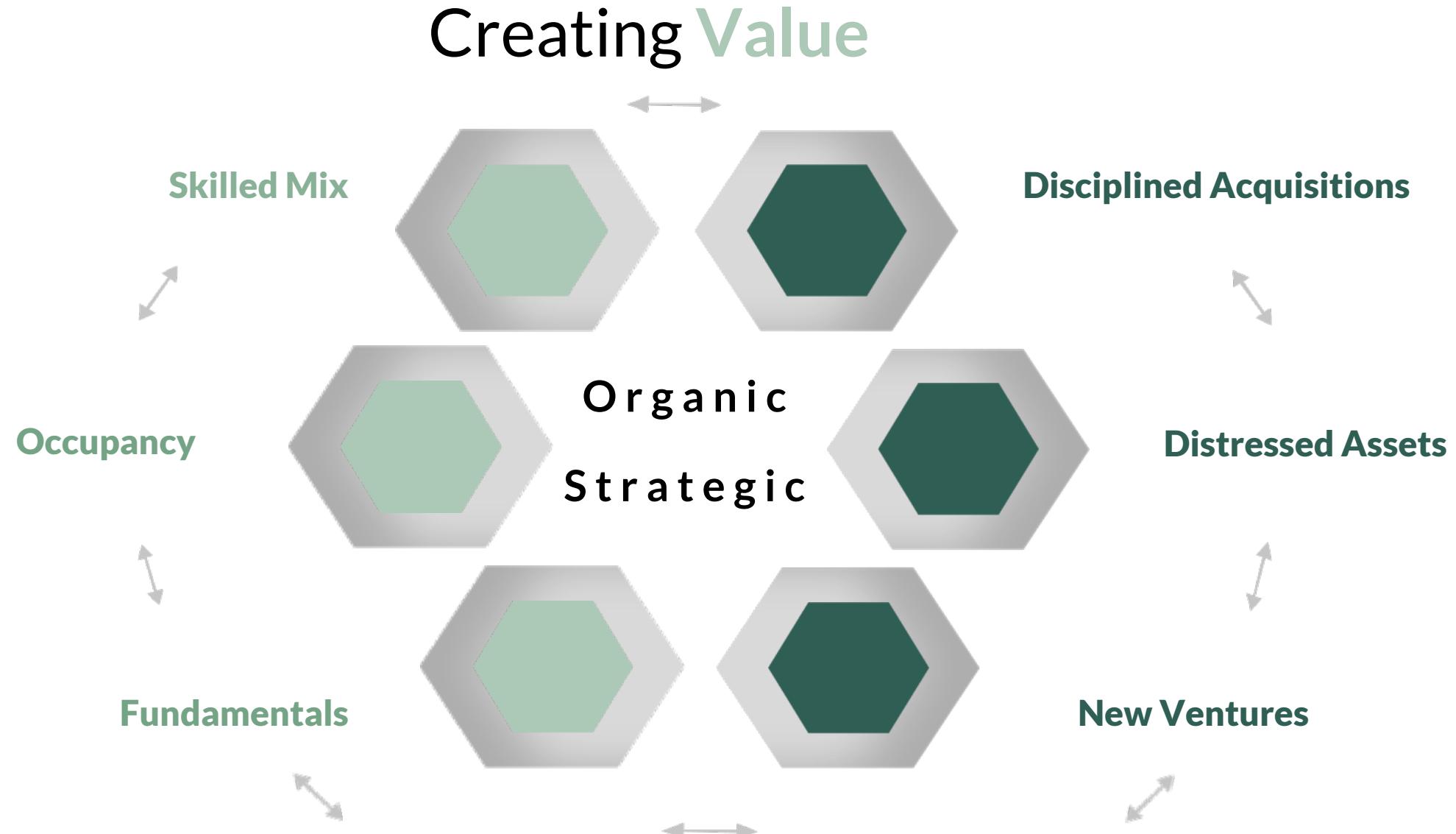


### Ensign Adjusted EBITDAR<sup>(2)</sup> Trend



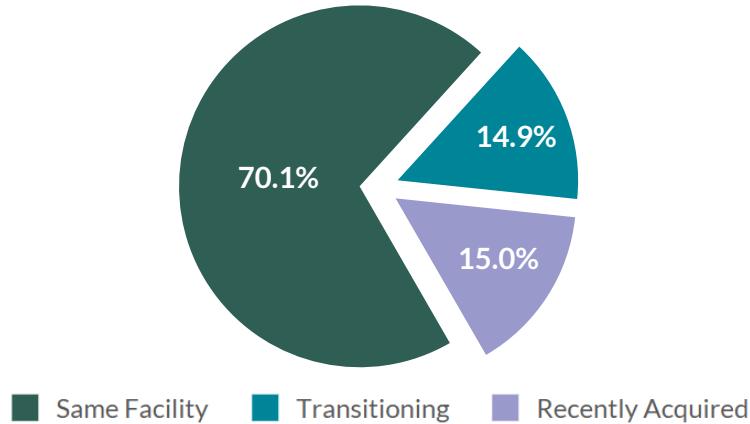
# Multifaceted Growth Opportunities

Driven by Organic as well as Strategic Opportunities

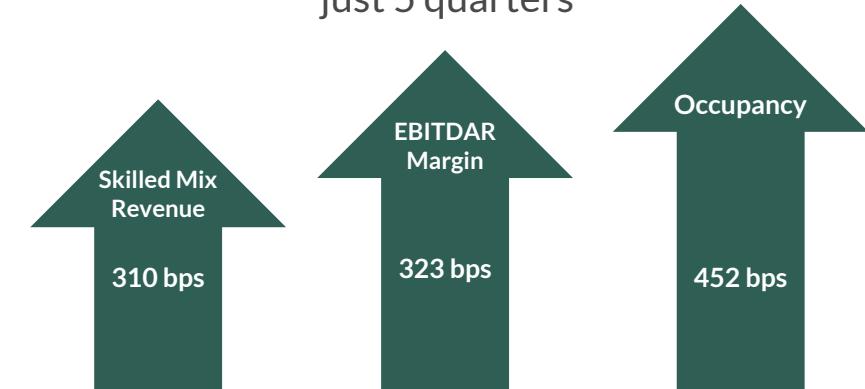


# A Disciplined Approach to Acquisitions & Track Record of Improving Operations to Drive Continued Growth

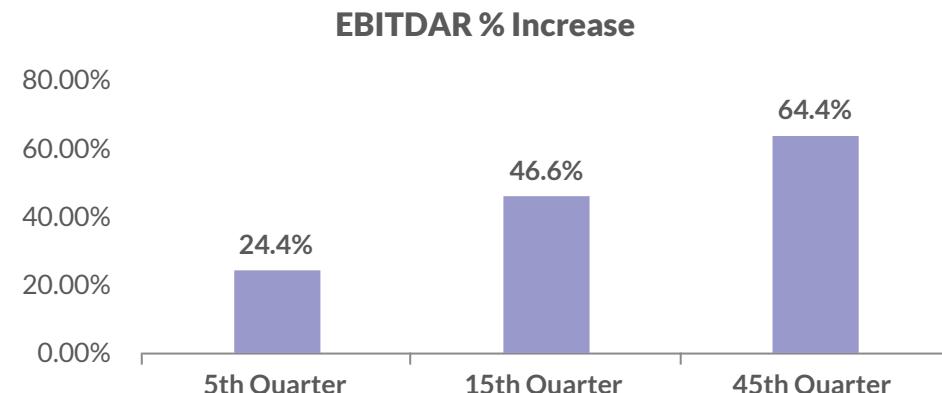
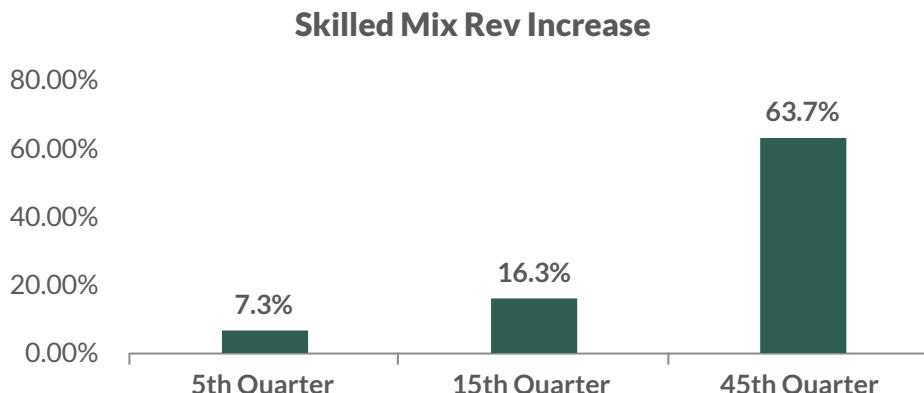
29.9% of Ensign's skilled nursing operations have been operated less than three full years



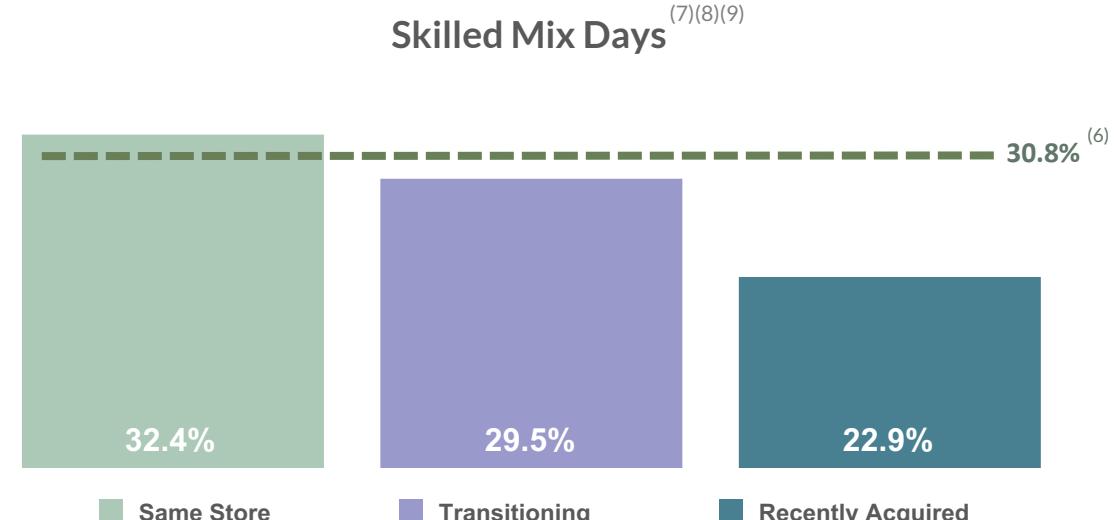
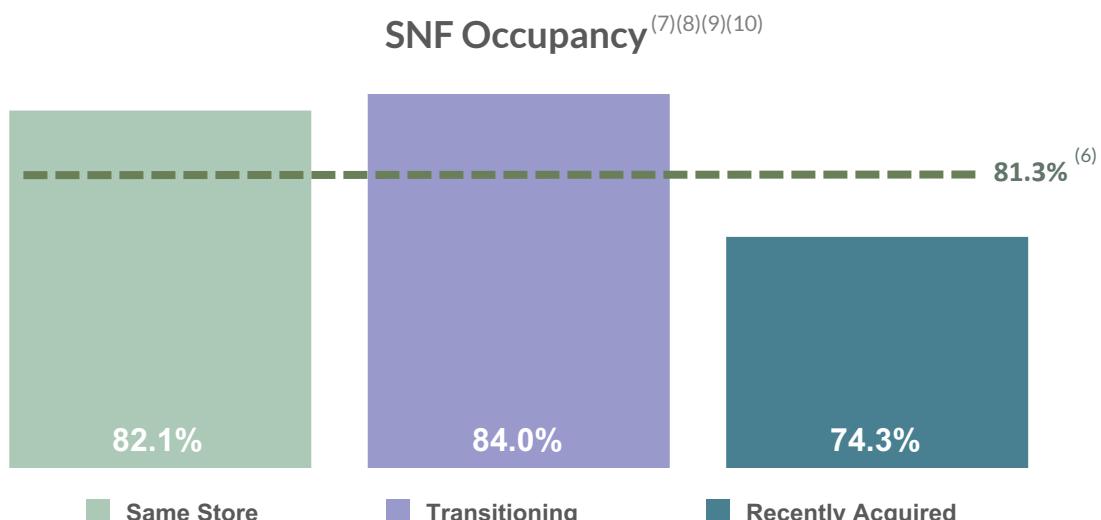
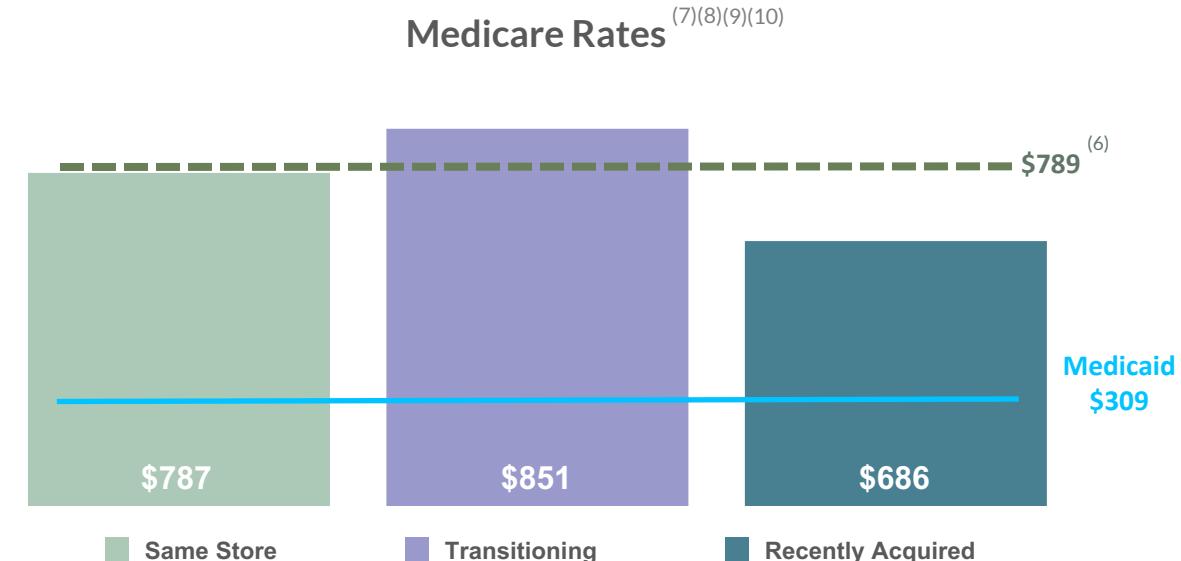
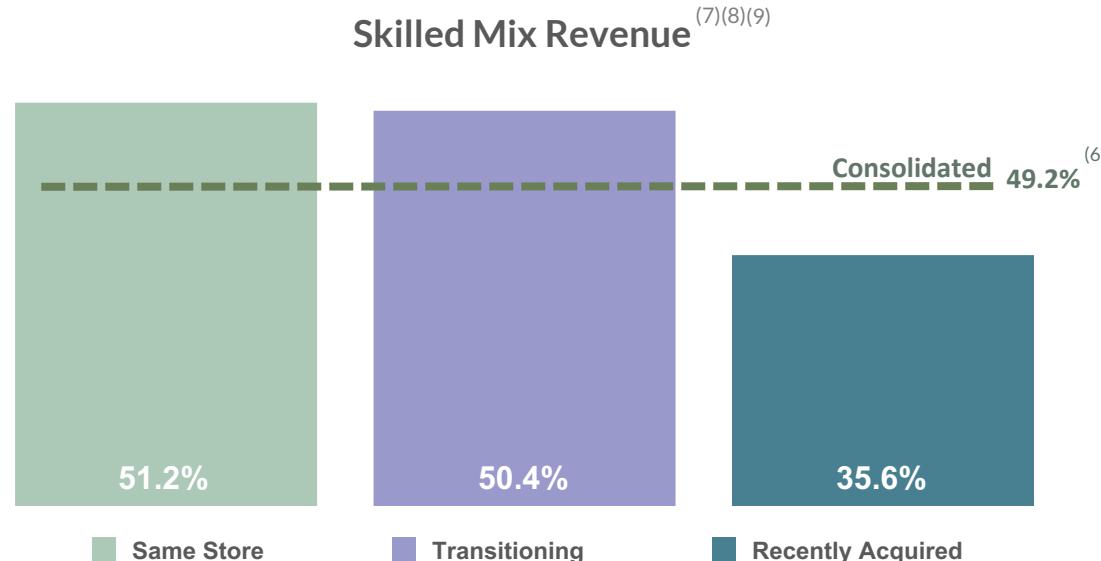
Proven track record of achieving significant improvement in just 5 quarters<sup>(4)</sup>



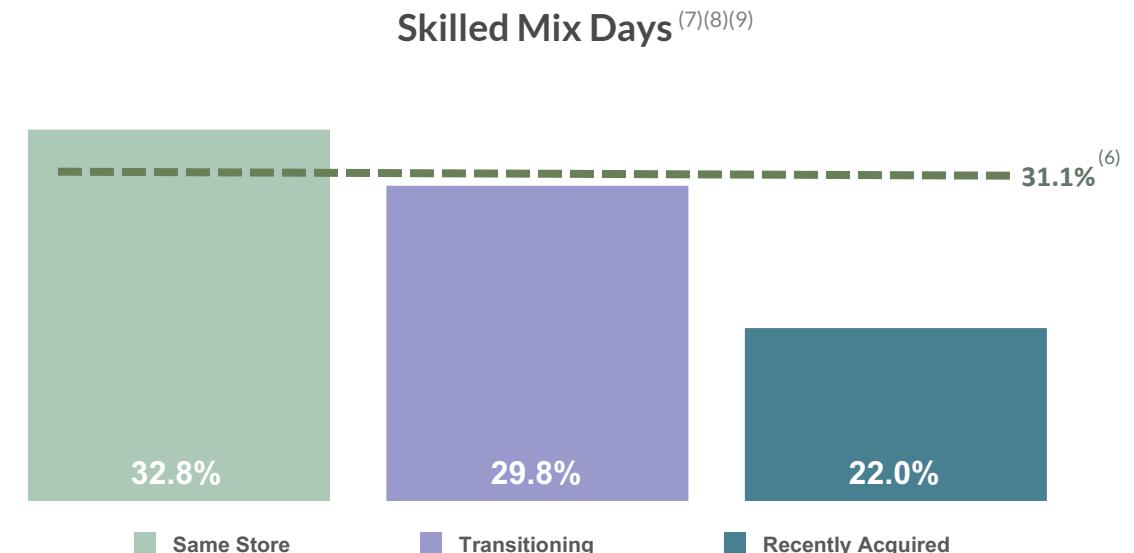
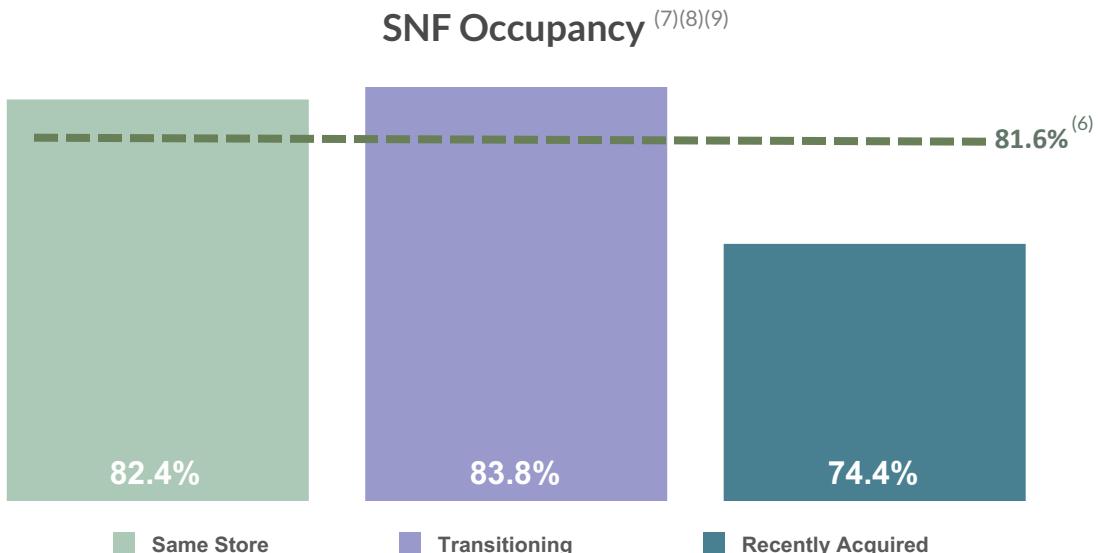
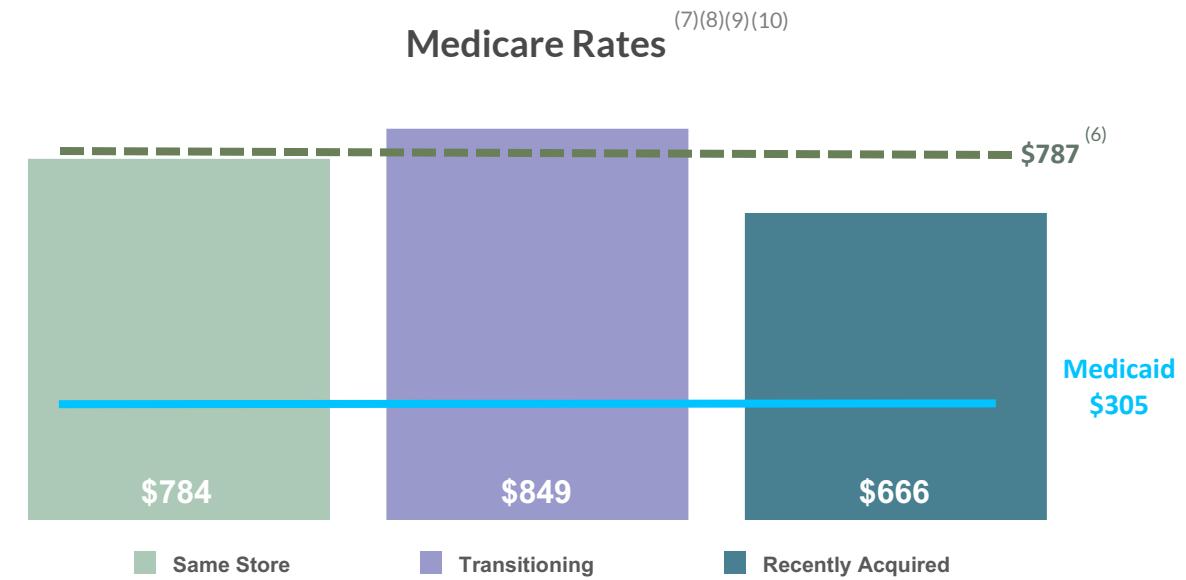
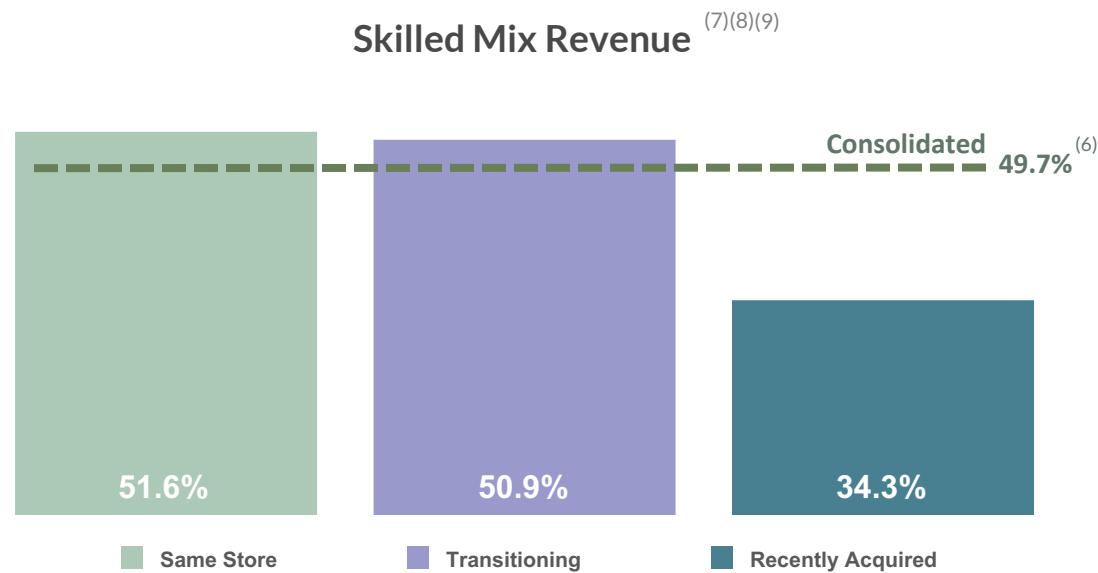
Significant improvement beyond 5th quarter to 45th quarter<sup>(5)</sup>



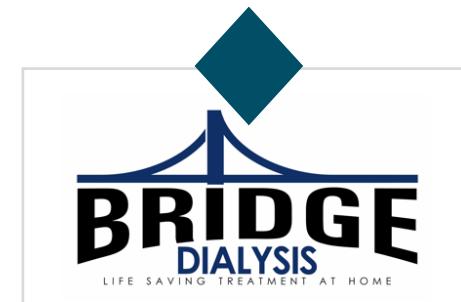
# Demonstrated Track Record of Significant Operational Improvements QTD Q2 2025



# Demonstrated Track Record of Significant Operational Improvements of YTD 2025



# Track Record of Successfully Incubating New Ventures



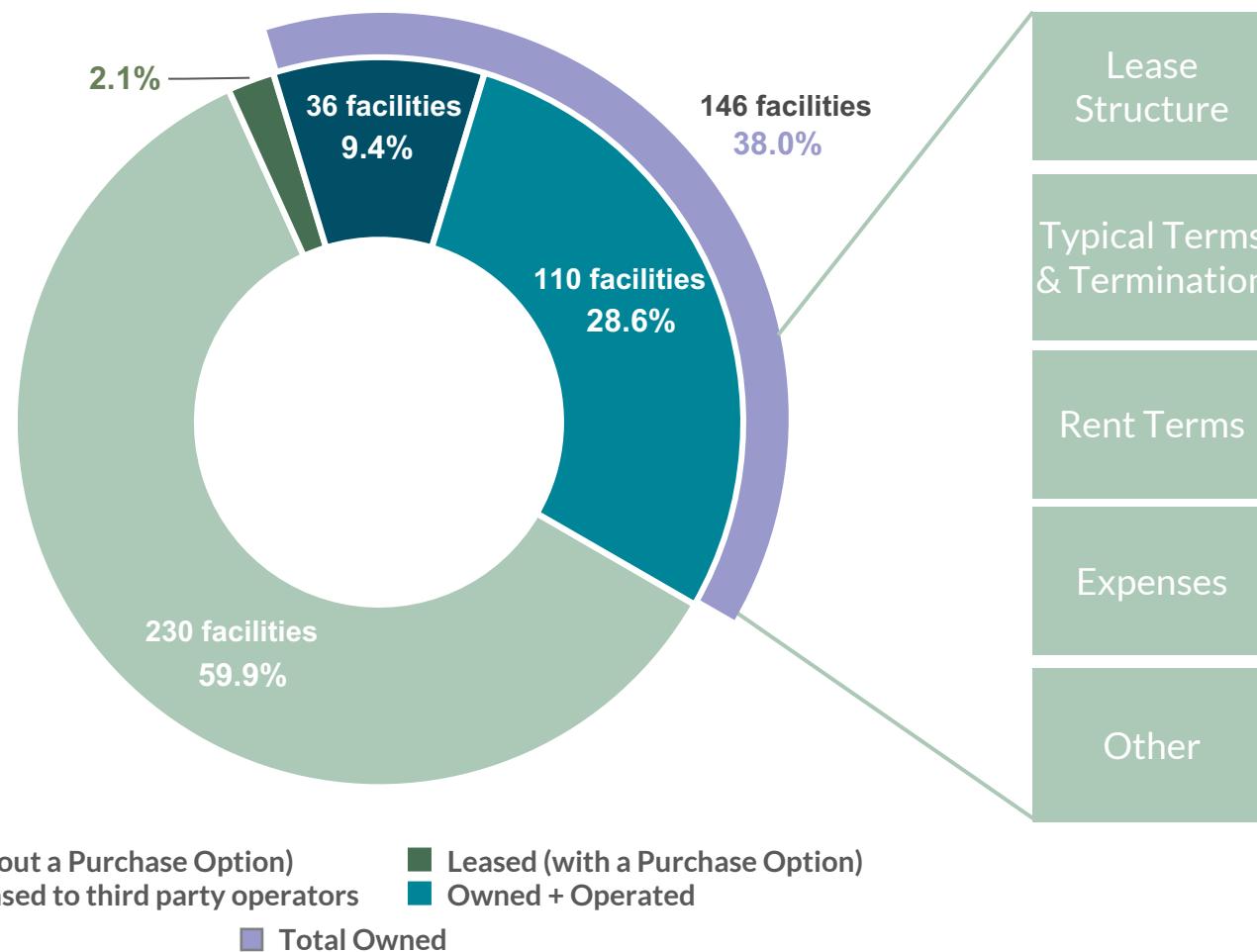
Spin Offs

Divestitures

Current

# Significant Real Estate Portfolio As of July 1, 2025

Real Estate Distribution on Ensign operated facilities of 348 and 36 Owned Real Estate Leased to Third Party Operators <sup>(11)</sup>



Ensign Triple Net Master Leases with Quality Third Party Operators

- Lease Structure
- Typical Terms & Termination
- Rent Terms
- Expenses
- Other

- 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

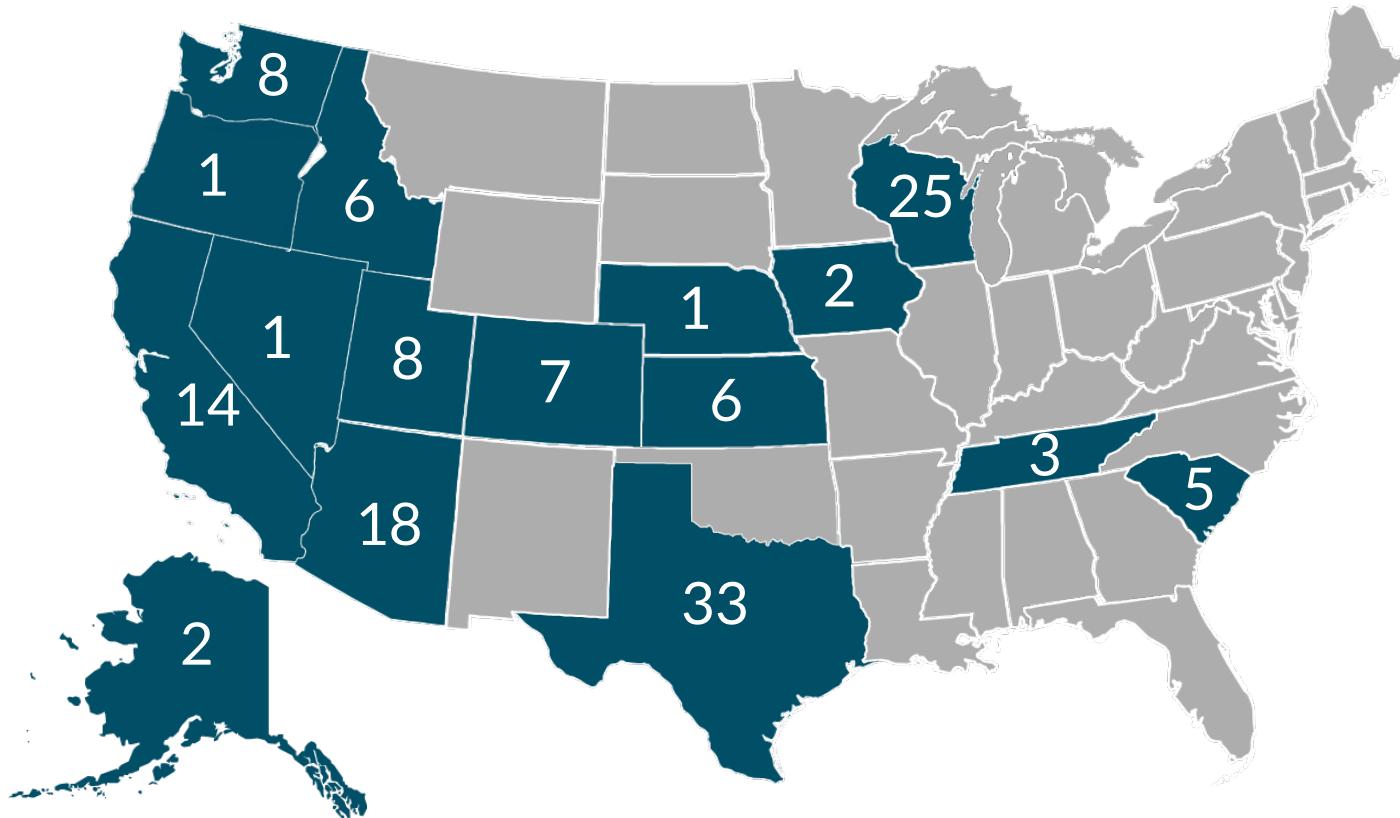
Capital Flexibility to  
Grow Independent  
of Operations

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

**140**  
Properties

**\$1.6B<sup>(12)</sup>**  
Real Estate  
Fair Value

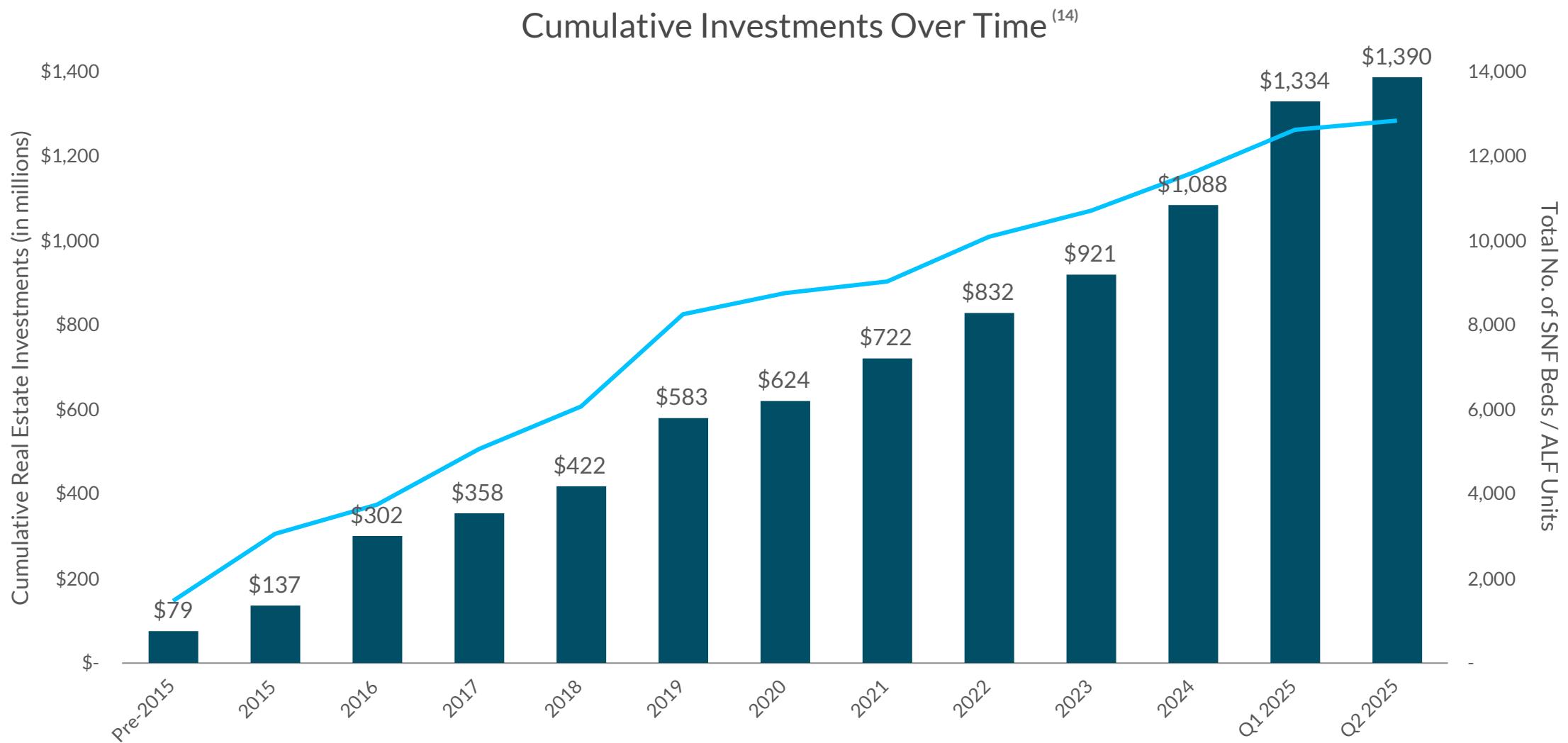
**16**  
States

**14,272**  
Operating  
Beds / Units

**14.6 Years**  
Weighted Avg.  
Lease Tenor

**84.6%<sup>(13)</sup>**  
Ensign Operated

# Standard Bearer Continuation & Expansion of Real Estate Success



# Standard Bearer Strong Long Term Leases

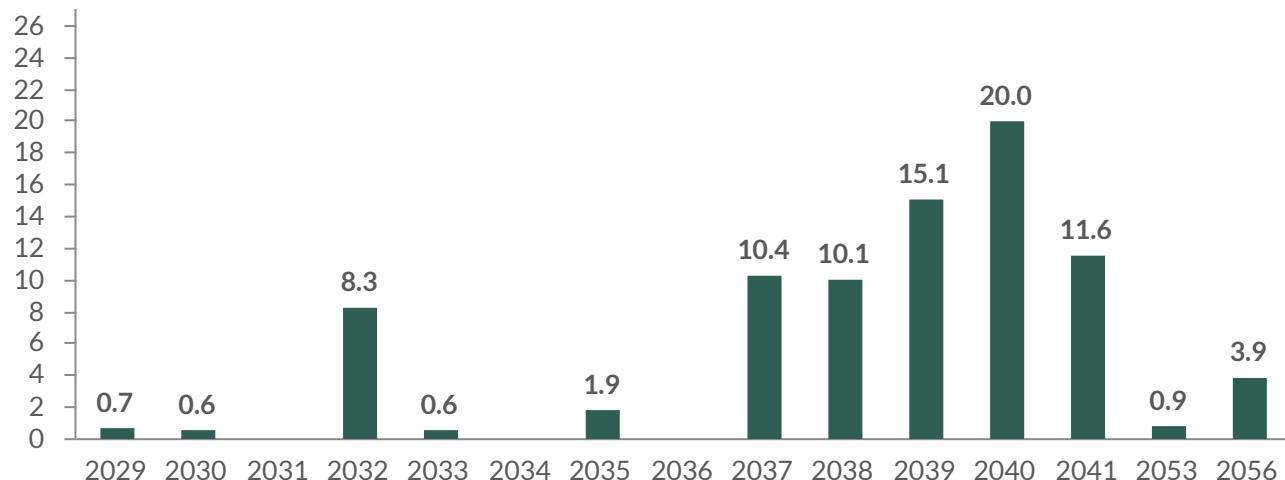
**14.6 years<sup>(15)</sup>**

Weighted Average  
Lease Tenor

**98%**

of leases expire  
after 2031

Annualized Rent Revenue Expirations by Year



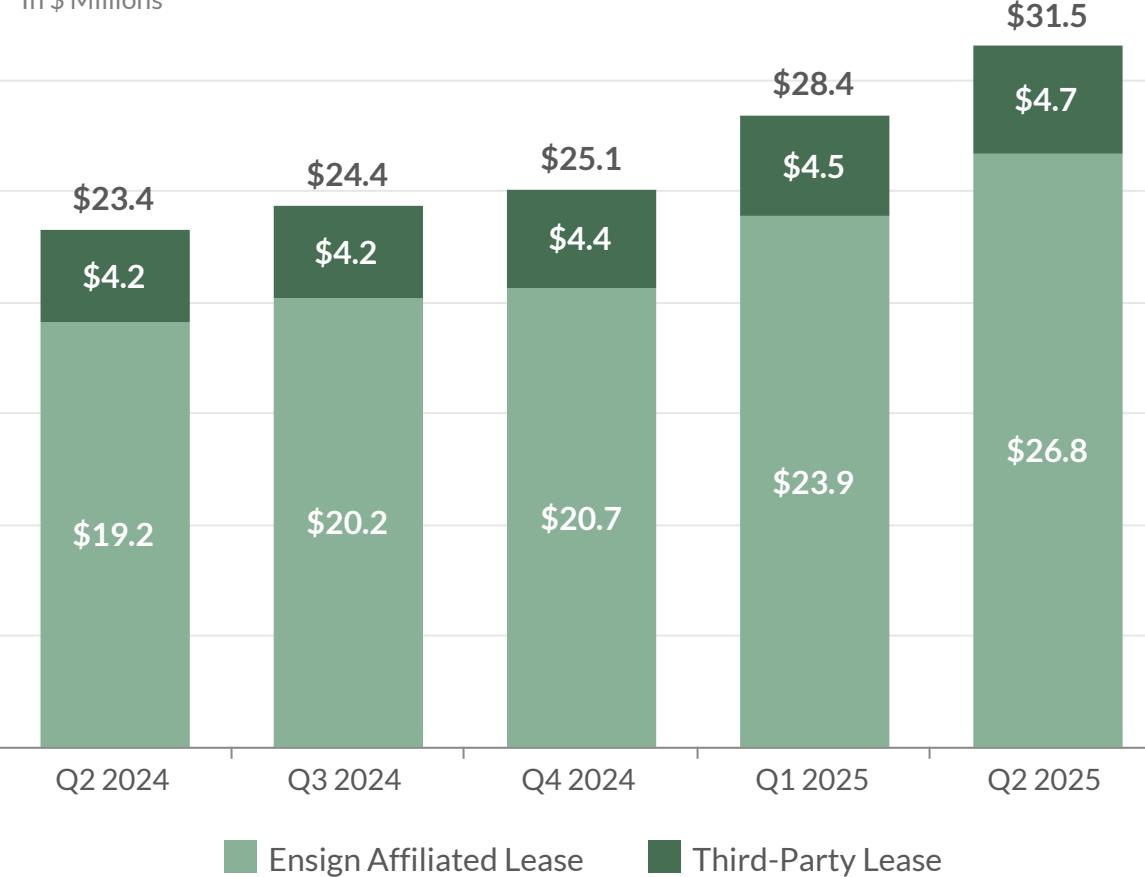
Tenant Rent Coverage Summary

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Ensign Affiliated <sup>(16)</sup>	2.51	2.48	2.69	2.67	2.60
Third-Party	1.59	1.75	1.79	1.87	1.71
Total	2.36	2.36	2.53	2.56	2.48

# Standard Bearer Metrics Quarter Over Quarter

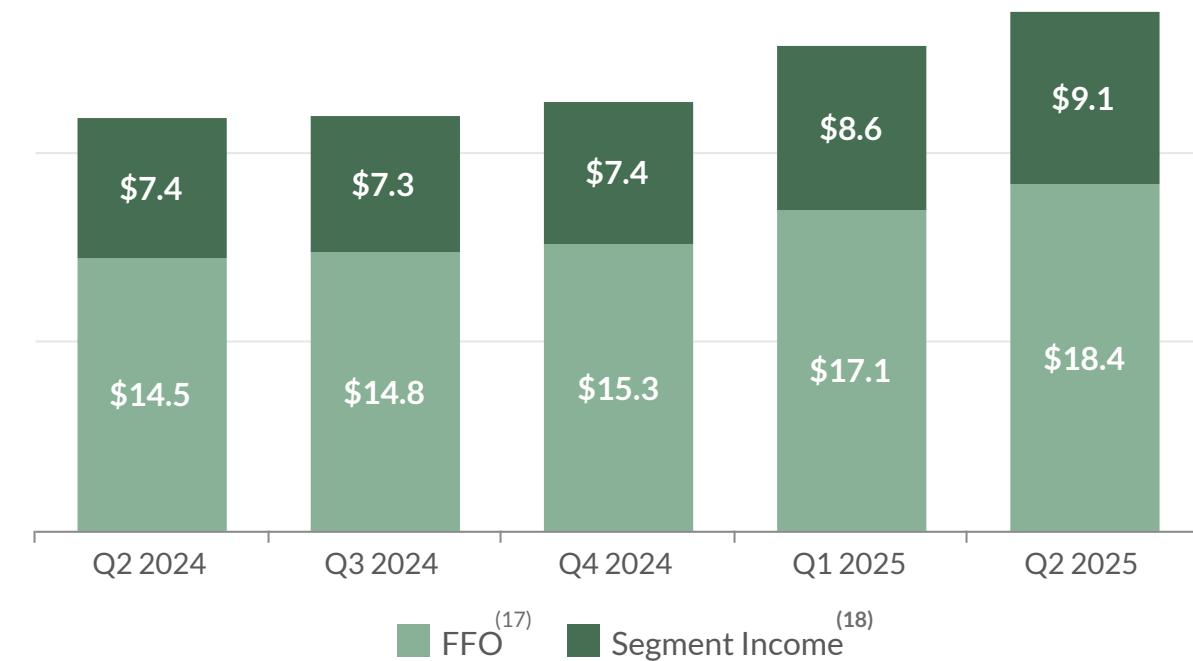
In \$ Millions

## Rental Revenue - Trend



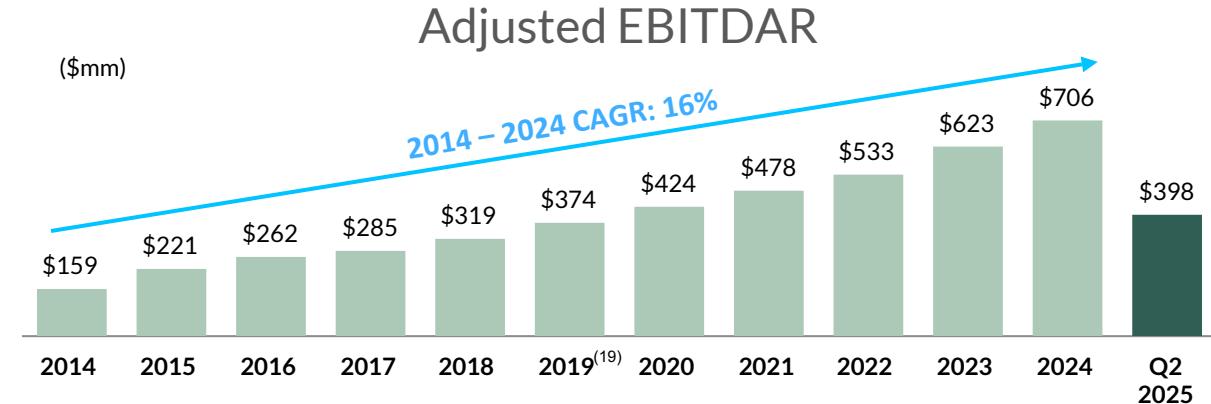
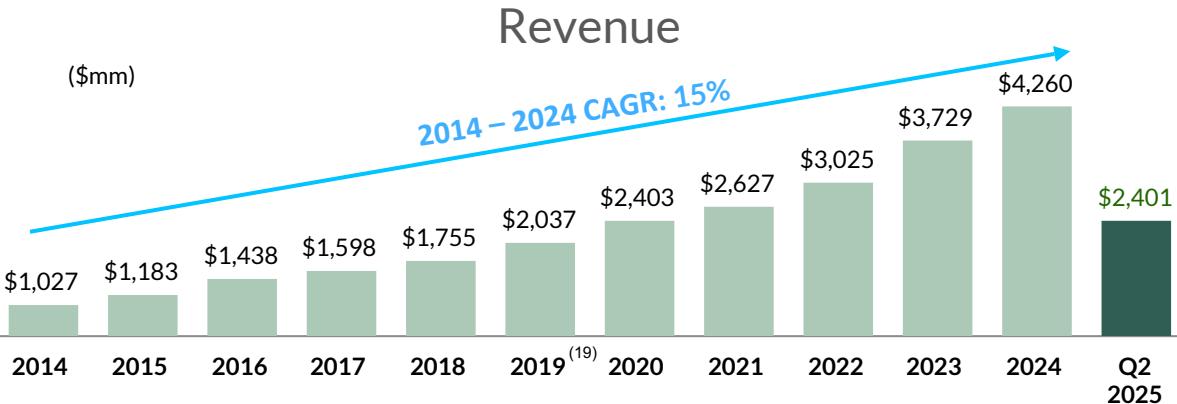
In \$ Millions

## Other Real Estate Metrics

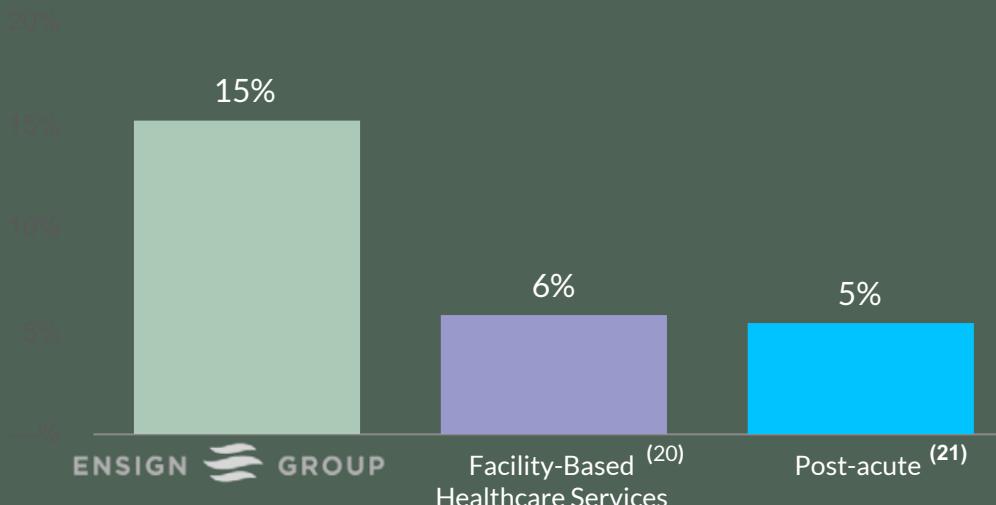


# Ensign Represents The Growth Story

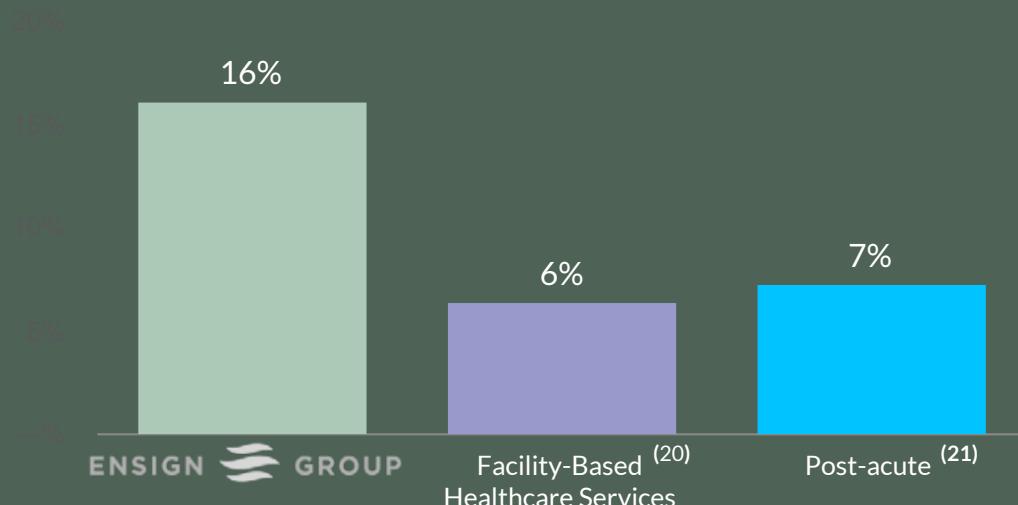
In the Facility-Based Healthcare Services & Post-Acute Sector



### 2014 - 2024 Revenue CAGR



### 2014 - 2024 Adjusted EBITDAR CAGR



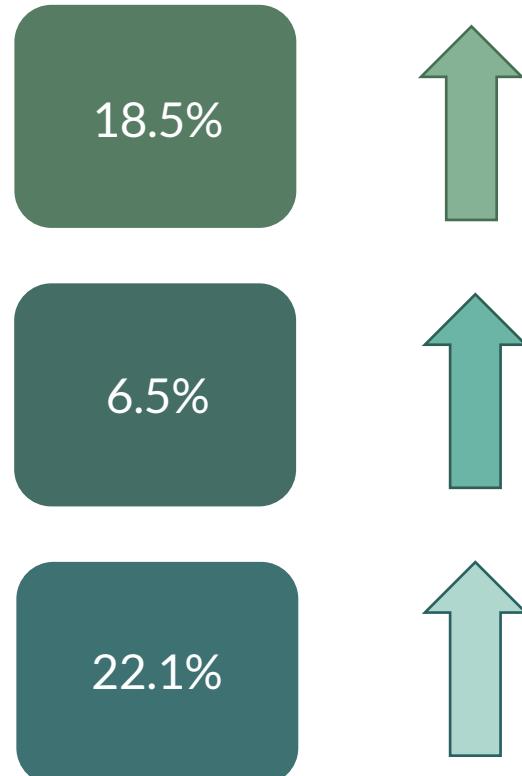
Refer to pages 55 - 56 for end notes.

# Liquidity Financials Measure

Summary of Cash Flows (In millions)	Six Months Ended June 30,	
	2025	2024
<b>Net cash provided by (used in):</b>		
Operating activities	\$228.0	\$112.2
Investing activities <sup>(34)</sup>	(311.9)	(144.6)
Financing activities	(16.7)	—
Net decrease in cash and cash equivalents	(100.6)	(32.3)
Cash and cash equivalents beginning of period	464.6	509.6
<b>Cash and cash equivalents end of period</b>	<b>\$364.0</b>	<b>\$477.3</b>
<b>Other Liquidity Metrics:</b>		
Availability under Credit Facility	\$592.6	\$573.1
Net Debt to Adjusted EBITDAR	1.97x	1.99x

# Quarter Over Quarter Highlights

(in millions)



	Q2 2025	Q2 2024
REVENUE	\$1,227.8	\$1,036.3
SAME FACILITY SKILLED NURSING FACILITY REVENUE	\$845.4	\$793.6
CONSOLIDATED ADJUSTED NET INCOME	\$93.3	\$76.4

# Year Over Year Highlights

(in millions)



	2025	2024
REVENUE	\$2,400.8	\$2,046.5
SAME FACILITY SKILLED NURSING FACILITY REVENUE	\$1,680.2	\$1,584.4
CONSOLIDATED ADJUSTED NET INCOME	\$182.3	\$151.8

# Guidance 2025

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Annual Revenue  
\$4.99B to \$5.02B

Diluted Adjusted EPS  
\$6.34 to \$6.46



Diluted Adjusted EPS Midpoint is:  
↑ 16.4% over 2024  
↑ 34.2% over 2023

# Strong Shareholder Returns Since IPO



# Ensign Management Team



**Christopher Christensen**

Executive Chairman  
25 Years

Former Ensign roles: CEO,  
President and Director.

Prior to joining Ensign:  
Acting Chief Operating  
Officer of Covenant Care,  
Inc.

Announced intent to retire  
from roles effective  
September 1, 2025.<sup>(35)</sup>



**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  
15 Years

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

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



**Spencer Burton**

President, Chief Operating  
Officer  
18 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 at Vista  
Knoll Specialized Care  
(Ensign Affiliate).

Prior to joining Ensign:  
Director of Nursing

# Appendix

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# Fundamentals Remain Favorable for Strong Organic Growth

## Key Drivers of Organic Growth

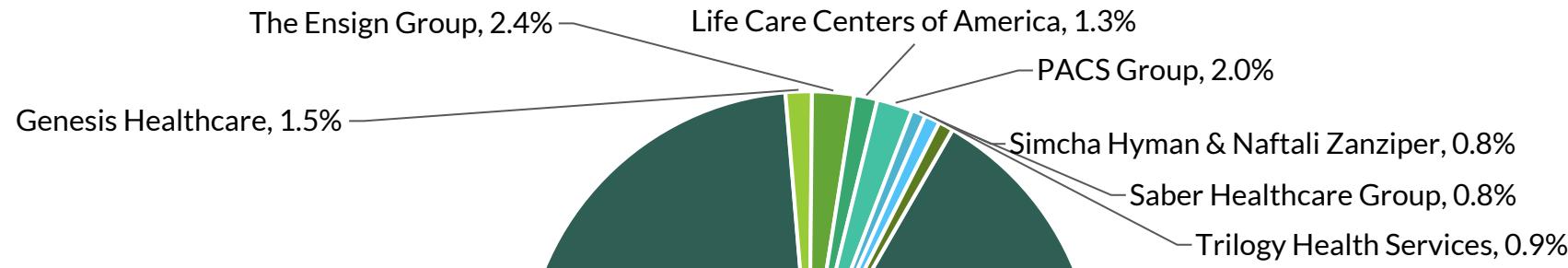
### Shift to Value-based Care

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

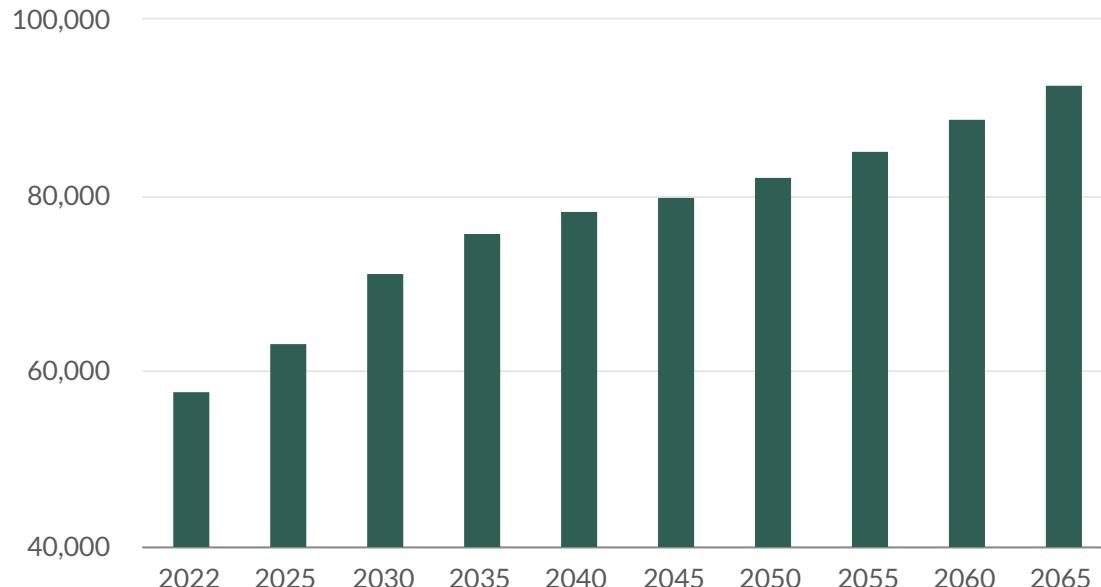
# Fundamentals Remain Favorable for Strong Organic Growth

## Key Drivers of Organic Growth

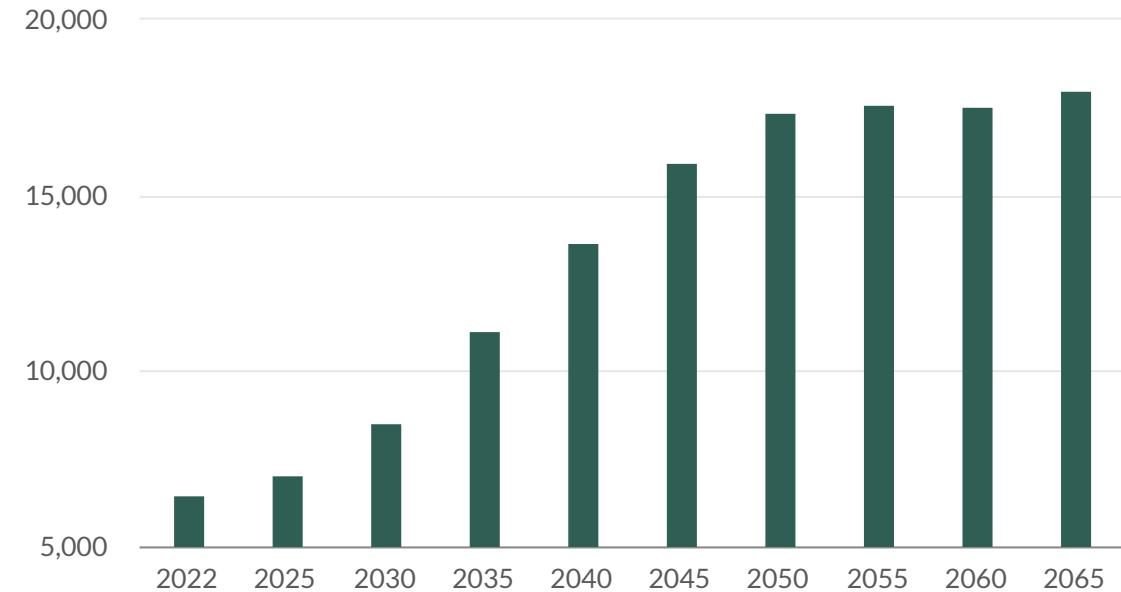
### Aging Population

Population over 65 projected to nearly **double** by 2060,  
and growth of 23% from 2022 to 2030. <sup>(22)</sup>

### Estimated Population Over 65<sup>(23)</sup>



### Estimated Population Over 85<sup>(23)</sup>

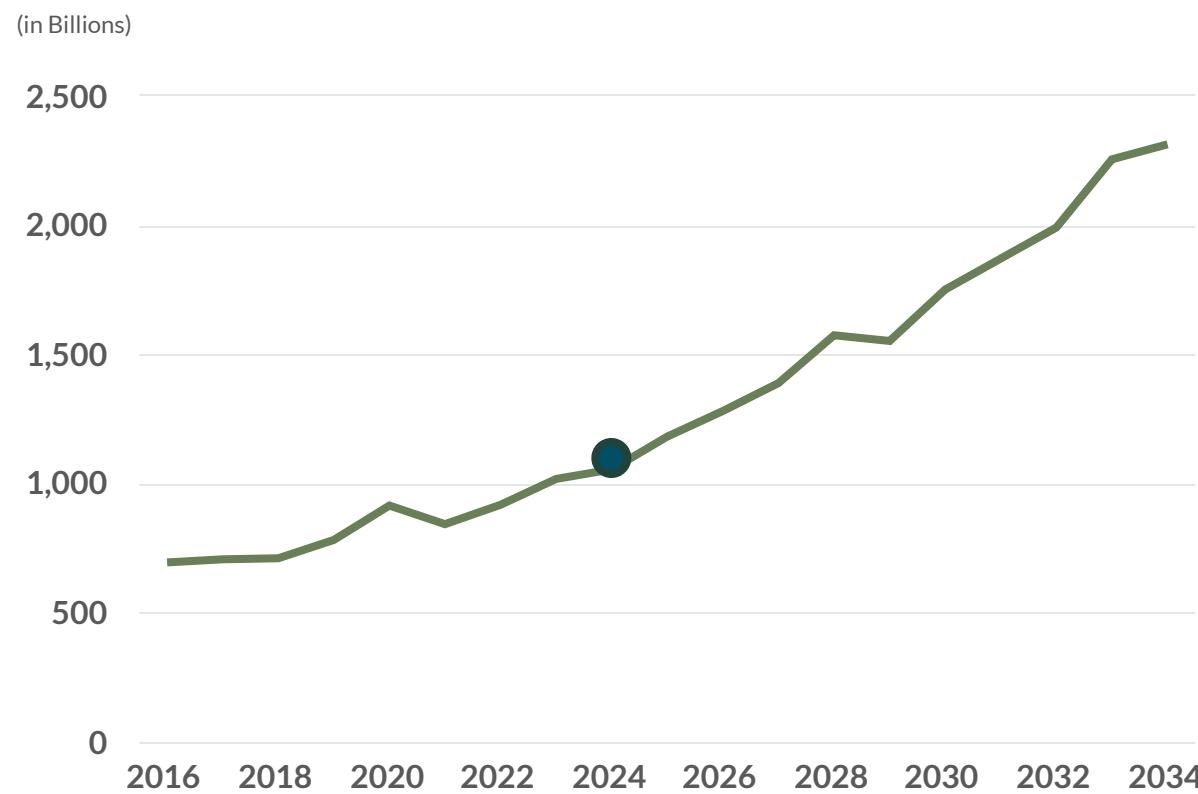


Favorable Backdrop for Growth in the Skilled Services Industry

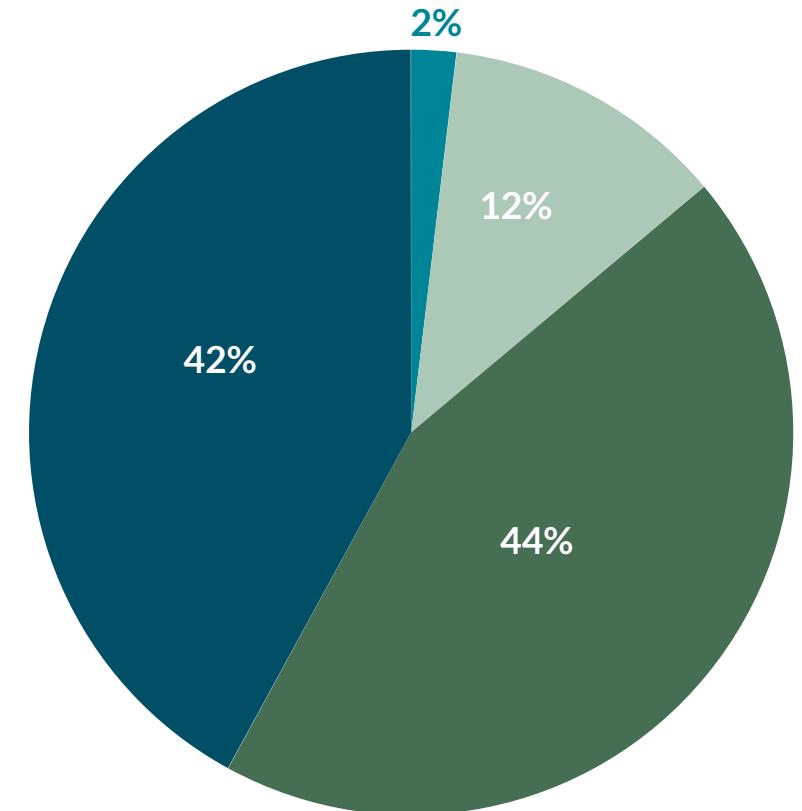
Refer to pages 55 - 56 for end notes.

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

Medicare Spending Projection<sup>(24)</sup>



Post-Acute Destinations - % of Medicare Dollars<sup>(25)</sup>



# Skilled Services Segment

\$ in millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Statements of Income Data:</b>				
Segment income <sup>(26)</sup>	\$150,004	\$122,185	\$293,935	\$248,994
Depreciation and amortization	13,750	10,911	26,963	21,447
<b>EBITDA</b>	<b>\$163,754</b>	<b>\$133,096</b>	<b>\$320,898</b>	<b>\$270,441</b>
<b>Adjustments to EBITDA:</b>				
Stock-based compensation expense <sup>(28)</sup>	7,567	5,693	14,447	10,907
Litigation <sup>(27)</sup>	—	2,100	—	2,100
Gain on business interruption recoveries	(1,000)	—	(1,000)	—
<b>Adjusted EBITDA</b>	<b>\$170,321</b>	<b>\$140,889</b>	<b>\$334,345</b>	<b>\$283,448</b>

# Standard Bearer Segment

\$ in millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Rental revenue generated from third-party tenants	\$4,712	\$4,198	\$9,209	\$8,393
Rental revenue generated from Ensign's independent subsidiaries	26,756	19,156	50,660	37,162
<b>Total rental revenue</b>	<b>\$31,468</b>	<b>\$23,354</b>	<b>\$59,869</b>	<b>\$45,555</b>
Segment income <sup>(18)</sup>	9,126	7,360	17,709	14,618
Depreciation and amortization	9,265	7,166	17,741	13,995
<b>FFO<sup>(17)</sup></b>	<b>\$18,391</b>	<b>\$14,526</b>	<b>\$35,450</b>	<b>\$28,613</b>

# Reconciliation of GAAP to Non-GAAP Income

\$ in millions	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net income attributable to The Ensign Group, Inc.	\$84,396	\$71,007	\$164,673	\$139,842
<b>Non-GAAP adjustments</b>				
Stock-based compensation expense <sup>(28)</sup>	11,662	8,985	22,386	17,223
Litigation <sup>(27)</sup>	—	(1,634)	—	(870)
Cost of services – (gain)/loss on business interruption recoveries and long-lived assets	(1,000)	—	(1,000)	1,849
Cost of services - acquisition related costs <sup>(29)</sup>	654	165	1,135	279
General and administrative – costs incurred related to system implementations	437	2,357	771	2,433
Depreciation and amortization – patient base <sup>(30)</sup>	409	174	1,020	213
Provision for income taxes on Non-GAAP adjustments <sup>(31)</sup>	(3,238)	(4,645)	(6,693)	(9,176)
<b>Non-GAAP net income</b>	<b>\$93,320</b>	<b>\$76,409</b>	<b>\$182,292</b>	<b>\$151,793</b>
Average number of diluted shares outstanding	58,602	58,013	58,560	57,969
<b>Diluted Earnings Per Share</b>	<b>\$1.44</b>	<b>\$1.22</b>	<b>\$2.81</b>	<b>\$2.41</b>
<b>Adjusted Diluted Earnings Per Share</b>	<b>\$1.59</b>	<b>\$1.32</b>	<b>\$3.11</b>	<b>\$2.62</b>

# Reconciliation of GAAP to Non-GAAP Financial Measures

\$ in millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income before provision for income taxes	\$112,358	\$92,064	\$218,938	\$181,662
<b>Non-GAAP adjustments</b>				
Stock-based compensation <sup>(28)</sup>	11,662	8,985	22,386	17,223
Litigation <sup>(27)</sup>	—	(1,634)	—	(870)
(Gain)/loss on business interruption recoveries and long-lived assets	(1,000)	—	(1,000)	1,849
Acquisition related costs <sup>(29)</sup>	654	165	1,135	279
Costs incurred related to system implementations	437	2,357	771	2,433
Depreciation and amortization – patient base <sup>(30)</sup>	409	174	1,020	213
Adjusted EBT	<u><u>\$124,520</u></u>	<u><u>\$102,111</u></u>	<u><u>\$243,250</u></u>	<u><u>\$202,789</u></u>

# Reconciliation of GAAP to Non-GAAP Financial Measures

\$ in millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$84,466	\$71,181	\$164,819	\$140,141
Less: net income attributable to noncontrolling interests	70	174	146	299
Interest income	5,240	7,084	12,123	13,544
Add: Provision for income taxes	27,892	20,883	54,119	41,521
Depreciation and amortization	25,785	20,488	49,973	40,145
Interest expense	2,025	2,040	4,062	4,004
<b>EBITDA</b>	<b>\$134,858</b>	<b>\$107,334</b>	<b>\$260,704</b>	<b>\$211,968</b>
<b>Adjustments to EBITDA:</b>				
Stock-based compensation expense <sup>(28)</sup>	11,662	8,985	22,386	17,223
Litigation <sup>(27)</sup>	—	(1,634)	—	(870)
(Gain)/loss on business interruption recoveries and long-lived assets	(1,000)	—	(1,000)	1,849
Acquisition related costs <sup>(29)</sup>	654	165	1,135	279
Costs incurred related to system implementations	437	2,357	771	2,433
<b>Adjusted EBITDA</b>	<b>\$146,611</b>	<b>\$117,207</b>	<b>\$283,996</b>	<b>\$232,882</b>
Rent—cost of services	57,195	53,272	114,271	105,148
<b>Adjusted EBITDAR</b>	<b>\$203,806</b>		<b>\$398,267</b>	

# Reconciliation From Segment Income to Income Before Provisions For Income Taxes QTD Q2 2025

\$ in millions	Skilled Services	Standard Bearer	All Other	Eliminations	Consolidated
Total Revenue	\$1,173,576	\$31,468	\$57,332	\$(34,607)	\$1,227,769
Cost of services	932,823	472	43,089	(4,604)	971,780
Internal rent expense <sup>(33)</sup>	24,177	–	3,439	(27,616)	–
External rent expense	52,822	270	4,103	–	57,195
Depreciation and amortization <sup>(30)</sup>	13,750	9,265	2,770	–	25,785
General and administrative expenses <sup>(33)</sup>	–	2,024	69,470	(2,387)	69,107
Other expense (income), net <sup>(32)</sup>	–	10,311	(18,767)	–	(8,456)
<b>Total expenses</b>	<b>\$1,023,572</b>	<b>\$22,342</b>	<b>\$104,104</b>	<b>\$(34,607)</b>	<b>\$1,115,411</b>
<b>Income before provision for income tax</b>	<b>\$150,004</b>	<b>\$9,126</b>	<b>\$(46,772)</b>	<b>\$–</b>	<b>\$112,358</b>

# 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	\$2,297,130	\$59,869	\$109,758	\$(65,947)	\$2,400,810
Cost of services	1,824,678	1,070	82,881	(9,000)	1,899,629
Internal rent expense <sup>(33)</sup>	45,634	—	6,728	(52,362)	—
External rent expense	105,920	527	7,824	—	114,271
Depreciation and amortization <sup>(30)</sup>	26,963	17,741	5,269	—	49,973
General and administrative expenses <sup>(36)</sup>	—	3,775	132,472	(4,585)	131,662
Other expense (income), net <sup>(32)</sup>	—	19,047	(32,710)	—	(13,663)
<b>Total expenses</b>	<b>\$2,003,195</b>	<b>\$42,160</b>	<b>\$202,464</b>	<b>\$(65,947)</b>	<b>\$2,181,872</b>
<b>Income before provision for income tax</b>	<b>\$293,935</b>	<b>\$17,709</b>	<b>\$(92,706)</b>	<b>\$—</b>	<b>\$218,938</b>

# Reconciliation From Segment Income to GAAP EBITDA and Non-GAAP EBITDA QTD Q2 2025

\$ in millions	Skilled Services	Standard Bearer	All Other	Consolidated
Segment income (loss)	\$150,004	\$9,126	\$(46,772)	\$112,358
Interest expense (income)	—	10,311	(13,526)	(3,215)
Depreciation and amortization	13,750	9,265	2,770	25,785
Less: net income attributable to non-controlling interests	—	—	70	70
<b>Consolidated GAAP EBITDA</b>	<b>\$163,754</b>	<b>\$28,702</b>	<b>\$(57,598)</b>	<b>\$134,858</b>
<b>Non-GAAP Adjustments</b>				
Stock based compensation <sup>(28)</sup>	7,567	28	4,067	11,662
Gain on business interruptions recoveries	(1,000)	—	—	(1,000)
Acquisition related costs <sup>(29)</sup>	—	—	654	654
Cost incurred related to system implementation	—	—	437	437
<b>Consolidated Non-GAAP EBITDA</b>	<b>\$170,321</b>	<b>\$28,730</b>	<b>\$(52,440)</b>	<b>\$146,611</b>

# 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)	\$293,935	\$17,709	\$(92,706)	\$218,938
Interest expense (income)	—	19,047	(27,108)	(8,061)
Depreciation and amortization	26,963	17,741	5,269	49,973
Less: net income attributable to non-controlling interests			146	146
<b>Consolidated GAAP EBITDA</b>	<b>\$320,898</b>	<b>\$54,497</b>	<b>\$(114,691)</b>	<b>260,704</b>
<b>Non-GAAP Adjustments</b>				
Stock based compensation <sup>(28)</sup>	14,447	54	7,885	22,386
Gain on business interruptions recoveries	(1,000)	—	—	(1,000)
Acquisition related cost <sup>(29)</sup>	—	—	1,135	1,135
Costs incurred related to system implementations	—	—	771	771
<b>Consolidated Non-GAAP EBITDA</b>	<b>\$334,345</b>	<b>\$54,551</b>	<b>\$(104,900)</b>	<b>\$283,996</b>

# Deferred Compensation Plan (DCP) Impact

## 5 Quarter Trend

\$ in millions	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
<b>Non-GAAP Revenue</b>	<b>1,227,769</b>	<b>1,173,041</b>	<b>1,132,252</b>	<b>1,081,776</b>	<b>1,036,285</b>
Non-GAAP cost of services	964,252	920,209	890,214	853,260	815,911
Less: DCP gain (loss) related to cost of services	2,289	(117)	(426)	1,647	314
<b>Non-GAAP cost of services without DCP</b>	<b>961,963</b>	<b>920,326</b>	<b>890,640</b>	<b>851,613</b>	<b>815,597</b>
Non-GAAP cost of services as a percentage of revenue	78.6 %	78.5 %	78.7 %	78.9 %	78.7 %
<b>Non-GAAP cost of services as a percentage of revenue without DCP</b>	<b>78.4 %</b>	<b>78.5 %</b>	<b>78.7 %</b>	<b>78.7 %</b>	<b>78.7 %</b>
Non-GAAP general and administrative expense with DCP	64,882	58,656	51,914	53,470	50,770
Less: DCP gain (loss) related to general and administrative expense	2,289	(117)	(426)	1,647	314
<b>Non-GAAP general and administrative expense without DCP</b>	<b>62,593</b>	<b>58,773</b>	<b>52,340</b>	<b>51,823</b>	<b>50,456</b>
Non-GAAP general and administrative expense as a percentage of revenue	5.3 %	5.0 %	4.6 %	4.9 %	4.9 %
<b>Non-GAAP general and administrative expense as a percentage of revenue without DCP</b>	<b>5.1 %</b>	<b>5.0 %</b>	<b>4.6 %</b>	<b>4.7 %</b>	<b>4.9 %</b>

# Deferred Compensation Plan (DCP) Impact

## YTD Comparison

\$ in millions	Six Months Ended June 30,	
	2025	2024
<b>Non-GAAP Revenue</b>	<b>2,400,810</b>	<b>2,046,457</b>
Non-GAAP cost of services	1,884,461	1,607,810
Less: DCP gain (loss) related to cost of services	2,172	1,558
<b>Non-GAAP cost of services without DCP</b>	<b>1,882,289</b>	<b>1,606,252</b>
Non-GAAP cost of services as a percentage of revenue	78.5 %	78.6 %
<b>Non-GAAP cost of services as a percentage of revenue without DCP</b>	<b>78.4 %</b>	<b>78.5 %</b>
Non-GAAP general and administrative expense with DCP	123,538	104,251
Less: DCP gain (loss) related to general and administrative expense	2,172	1,558
<b>Non-GAAP general and administrative expense without DCP</b>	<b>121,366</b>	<b>102,693</b>
Non-GAAP general and administrative expense as a percentage of revenue	5.2 %	5.1 %
<b>Non-GAAP general and administrative expense as a percentage of revenue without DCP</b>	<b>5.1 %</b>	<b>5.0 %</b>

# 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	45	
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	151	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	

# Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
Crestwood Health & Rehabilitation Center	TX	Campus	148	
Decatur County Healthcare	TN	SNF	115	
Deer Creek Senior Living	TX	Senior Living	37	Pennant
Desert Blossom Health and Rehabilitation Center	AZ	SNF	98	
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	

# Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
Lo-Har Senior Living	CA	Senior Living	29	Pennant
Lotus Gardens Senior Living	WI	Senior Living	45	Pennant
Madison Pointe Senior Living	WI	Senior Living	39	Pennant
Magnolia Post Acute Care	CA	SNF	99	
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	73	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	

# Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
Olympia Transitional Care and Rehabilitation	WA	SNF	113	
Opus Post Acute Rehabilitation	SC	SNF	98	
Pacific Haven Subacute and Healthcare Center	CA	SNF	99	
Panorama Gardens Nursing and Rehabilitation Center	CA	SNF	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	
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	

# Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
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
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	
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	
The Healthcare Resort of Leawood	KS	Campus	94	

# Standard Bearer Property Locations

Property Name	State	Property Type	# of Operating Beds / Units	Tenant
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	74	
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	74	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	81	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 Q2'25. Reflects midpoints of 2025 guidance ranges of \$4.99B to \$5.02B for annual revenue and \$6.34 to \$6.46 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 and (j) gain/loss on business interruption recoveries and long-lived assets. 2019 Adjusted EBITDAR includes 9 months of Pennant financial results. [Slide 14]
- 3 — 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 mean score on the Five-Star Quality Rating System is 62.7% compared to the comparative states average of 58.4%. Based on the latest quality inspections published in June 2025, our average cycle 1 health inspections for all facilities is 72 compared to the comparative states average of 82. A higher cycle 1 inspection score means that more deficiencies are identified. [Slide 14]
- 4 — Acquisition track record based on an average for all SNF acquisitions from January 1, 2001 to March 31, 2024 measuring 5 quarters of operating performance. [Slide 16]
- 5 — 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 18.7%, respectively; and 45.4%, 46.7%, and 51.7%, respectively, for acquisitions made through March 31, 2024, September 30, 2021 and March 31, 2014. [Slide 16]
- 6 — At the end of Q2'25, there were 334 skilled nursing facilities in operation. [Slides 17 and 18]
- 7 — Same Store represents all skilled nursing operations purchased prior to January 1, 2022 totaling 235 facilities. [Slides 17 and 18]
- 8 — Transitioning represents all skilled nursing operations purchased from January 1, 2022 to December 31, 2023 totaling 50 facilities. [Slides 17 and 18]
- 9 — Recently Acquired represents all skilled nursing operations purchased on or subsequent to January 1, 2024 totaling 49 facilities. [Slides 17 and 18]
- 10 — Transitioning includes the operations in states which, on average, have a higher occupancy and reimbursement rate than our average operation. [Slides 17 and 18]
- 11 — 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]
- 12 — Reflects the most recent third-party valuation. [Slide 22]
- 13 — Based on percentage of annualized rent for assets as of July 1, 2025. [Slide 22]
- 14 — Cumulative investments over time include initial investment and capital expenditures. [Slide 23]
- 15 — Typically, leases have two or three extension options of five years each. [Slide 24]
- 16 — In Q3'24, Ensign affiliated tenant coverage ratio includes newly acquired operations that have lower lease coverage ratio. [Slide 24]
- 17 — 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 38]

# End Notes

18 – 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 June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, and June 30, 2024, are management fees of \$1.9M, \$1.7M, \$1.5M, \$1.5M, and \$1.4M, respectively, and interest expense of \$9.0M, \$7.0M, \$5.5M, \$5.5M, and \$5.0M, respectively, associated with the intercompany agreements between Standard Bearer and the Company and its independent subsidiaries including the Service Center. [Slides 25 and 38]

19 – 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]

20 – 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]

21 – Represents 2014 – 2024 average of AMED, ADUS, CHE, BKD, EHC and SEM. [Slide 26]

22 – Source: US Census, CDC (NCHS), CMS and Population Reference Bureau. From 58MM in 2022 to 93MM in 2065. [Slide 35]

23 – Source from CMS. [Slide 35]

24 – Source: 2024 Medicare Trustees Report. [Slide 34 and 36]

25 – Source: Medpac and US HHS Department as of March 2025. [Slide 36]

26 – Segment income reflects profit or loss 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 37]

27 – Litigation relates to specific proceedings and adjustments arising outside of the ordinary course of business. [Slides 37, 39, 40 and 41]

28 – Represents stock-based compensation expense incurred. [Slides 37, 39, 40, 41, 44, and 45]

29 – Represents costs incurred to acquire operations that are not capitalizable. [Slides 39, 40, 41, 44, and 45]

30 – Represents amortization expenses related to patient base intangible assets at newly acquired skilled nursing and senior living facilities. [Slides 39, 40, 42 and 43]

31 – Represents an adjustment to the provision for income tax to our historical year to date effective tax rate of 25.0%. [Slide 39]

32 – Included in interest expense in Standard Bearer is interest expense incurred from intercompany debt arrangements between Standard Bearer and The Ensign Group, Inc. [Slides 42 and 43]

33 – Included in general and administrative expenses is internal rent expense for the Service Center for the three months ended June 30, 2025 of \$0.5 million and management fee of \$1.9 million. This amount is eliminated in the eliminations column. [Slide 42]

34 – Investing activities includes \$213.6M outflow to fund 2025 acquisitions. [Slide 27]

35 – <https://investor.ensigngroup.net/news/news-details/2025/The-Ensign-Group-Inc--Announces-Retirement-of-Its-Executive-Chairman/default.aspx> [Slide 32]

36 – Included in general and administrative expenses is internal rent expense for the Service Center for the six months ended June 30, 2025 of \$1.0 million and management fee of \$3.6 million. This amount is eliminated in the eliminations column. [Slide 43]

# THANK YOU

ENSIGN  GROUP