PENNANT GROUP

Investor Presentation



September 2026

Disclaimer

Statements in this presentation concerning the future prospects of The Pennant Group, Inc. ("Pennant" or the "Company") are forward looking statements 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. They are not guarantees of future results and are subject to risks, uncertainties and assumptions 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 (the "SEC"), including our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and our other reports and filings for a more complete discussion of the risks and other factors that could affect Pennant's business, prospects and any forward-looking statements. This information is provided as of today's date only, and except as required by federal securities law, Pennant 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.

This presentation includes references to certain performance and valuation measures, which are non-GAAP financial measures, including Consolidated EBITDA, Consolidated Adjusted EBITDA, Segment Adjusted EBITDA from Operations, and Consolidated Adjusted EBITDAR (collectively, "Non-GAAP Financial Measures"). Non-GAAP Financial Measures are used in addition to, and in conjunction with, results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures. Non-GAAP Financial Measures reflect an additional way of viewing aspects of our operations and company that, when viewed with our GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, we believe can provide a more comprehensive understanding of factors and trends affecting our business. We calculate Consolidated EBITDA as net income, before interest expense, provision for income taxes and depreciation and amortization. We calculate Consolidated Adjusted EBITDA by adjusting Consolidated EBITDA to exclude the effects of non-core business items, which for the reported periods includes, to the extent applicable: costs at start-up operations; share-based compensation expense; acquisition related costs and credit allowances; costs associated with transitioning operations; and unusual, non-recurring, or redundant charges. We calculate Segment Adjusted EBITDA from Operations by adjusting Segment Adjusted EBITDAR from Operations to include rent-cost of services. We calculate Consolidated Adjusted EBITDAR by excluding rent-cost of services and rent related to start up operations from Consolidated Adjusted EBITDA. These Non-GAAP Financial Measures should not be relied upon to the exclusion of GAAP financial measures. A reconciliation of each Non-GAAP Financial Measure to the most directly comparable GAAP financial measures is included as an appendix to this presentation.

We may reference operations in any or all of our home health, hospice or senior living independent operating subsidiaries. Each such business is operated as a separate, independent operating 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 Pennant Group, Inc. has direct operating assets, employees or revenue, or that any of the operations or the Service Center or the captive insurance subsidiary are operated by the same entity.

Star Ratings refer to the star rating criteria established by the Centers for Medicare and Medicaid Services ("CMS").

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Executive Summary

- Leading operator in a **large, growing market** with **strong secular tailwinds** enabling patients to age in place
- **Innovative, decentralized operating model** that empowers local leaders and **drives proven outcomes**
- Demonstrated **track record of success**
  - **31.9%** Revenue CAGR from 2023 – 2025
  - **33.4%** Consolidated Adj. EBITDA CAGR from 2023 – 2025(1)
- Current leadership in place **since inception**

(1) Non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.

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Our Story

Established Track Record

- Founded in 2010
- Spun-off from Ensign (Nasdaq: ENSG) in 2019
- Strong history of **fostering a new level of patient care and professional competence**
- Achieved **exemplary standards for quality** home health & hospice and senior living services

Innovative, Decentralized Operating Model

- **Empower local leaders** to drive exceptional **clinical**, **financial**, **community** and **cultural** outcomes
- Community-focused solutions that deliver **industry-leading growth**
- Decentralized structure allows **effective integration of new operations**
- **Dedicated strategic support** from Pennant Services

Solution of Choice in Our Communities

- Focus on delivering **innovative, high-quality** solutions to **community partners**
- **Employer of choice**
- **Provider of choice**
- **Partner of choice**

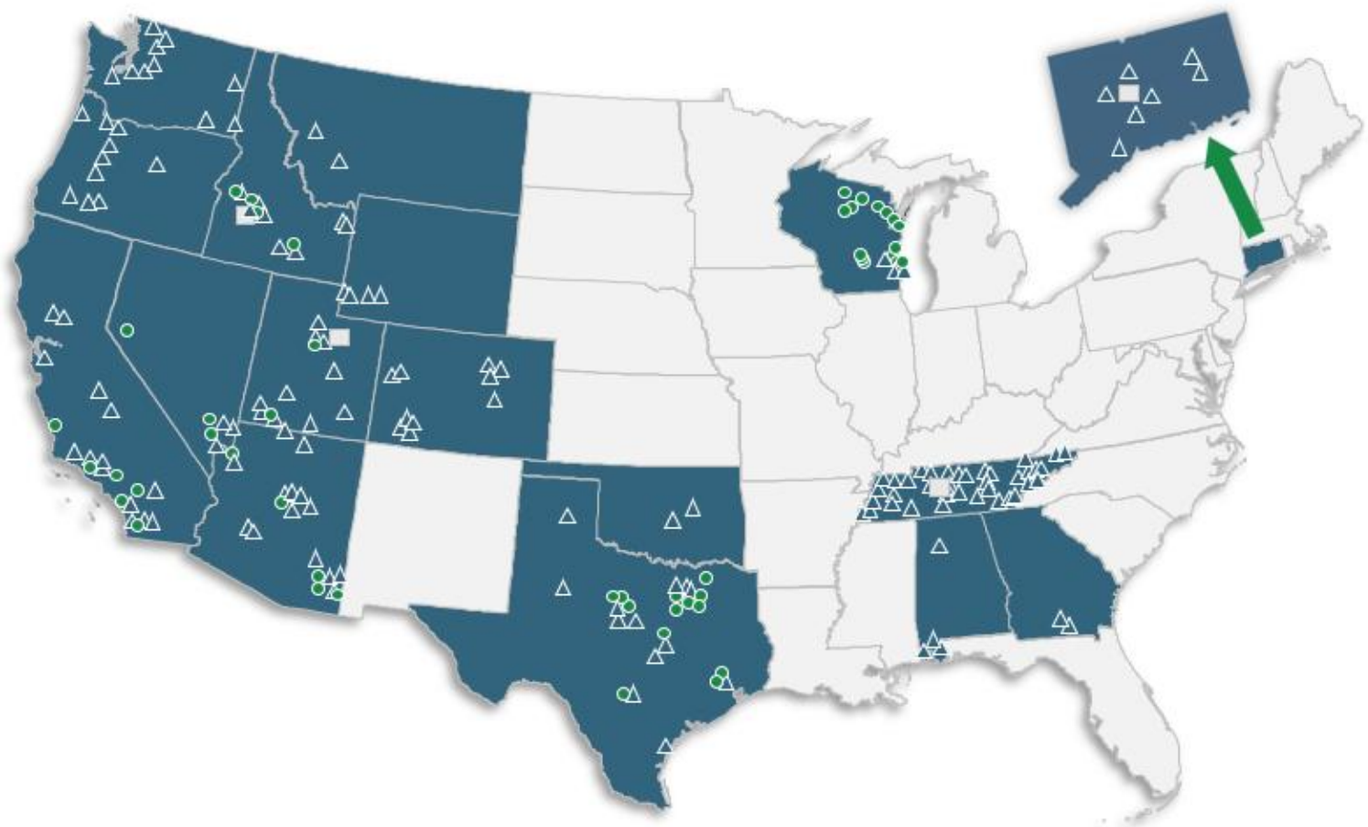
We deliver high quality care through tailored services emphasizing the right care, in the right place, at the right time

Our Mission and Values

Pennant is a premier leadership company, creating life-changing opportunities and setting the standard for excellence in healthcare through our core values and unique operating model.



Pennant at a Glance



Home Health, Hospice and Home Care Agencies [5]

Senior Living Communities

Pennant Service Center[5]

$885.6mm
2026 Revenue[3]

$110.8mm
2026 Consolidated Adj. EBITDAR[2][3]

175
Home Health, Hospice and Home Care Agencies[1]

70
Senior Living Communities[1]

~88k
HH Admissions[3]

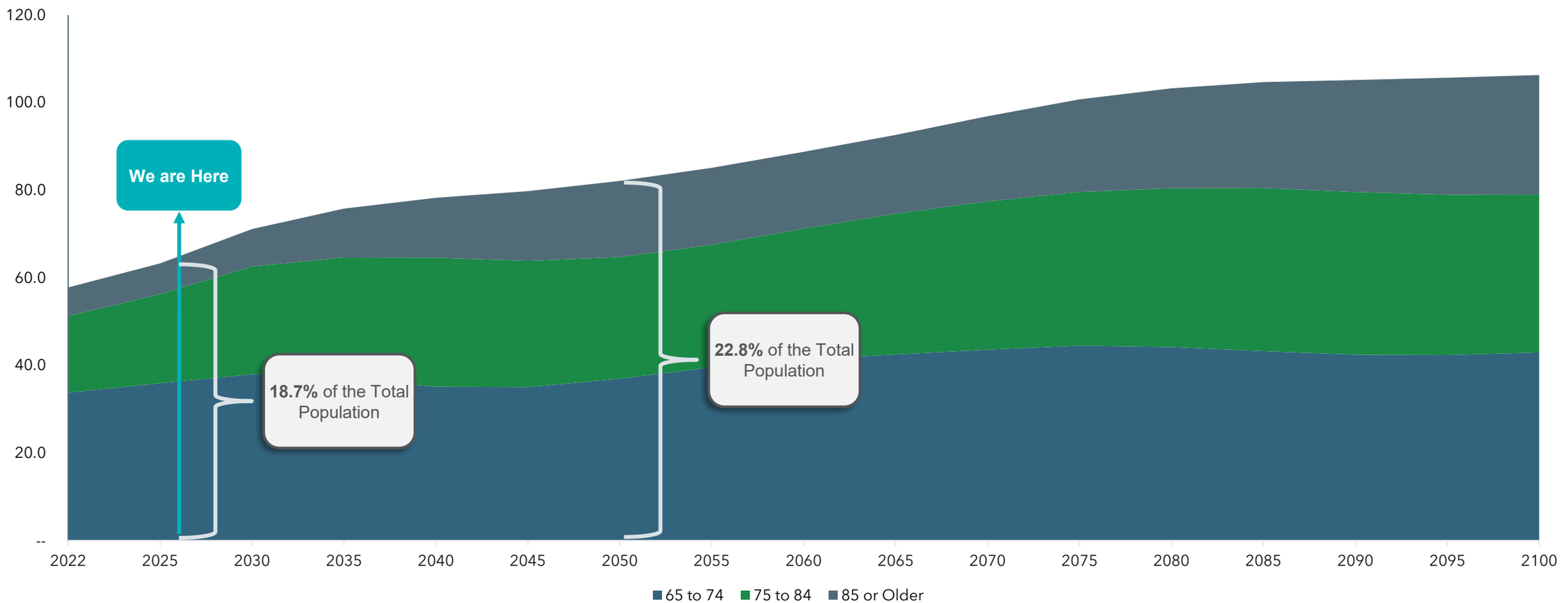
78.6%
Average Senior Living Occupancy[3][4]

(1) Metrics as of September 30, 2026.
(2) Non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.
(3) For the nine months ended September 30, 2026.
(4) Occupancy rate = total occupied senior units / total available senior living units.
(5) Pennant does not have consolidated Agencies in Connecticut. Pennant signed a management services agreement with Hartford HealthCare at Home (HHCAH) to provide operational support on May 18, 2024 and made additional investments June 1, 2026.

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Underpinned by an Aging US Population….

Projected US Population Over Age 65[1] (in millions)



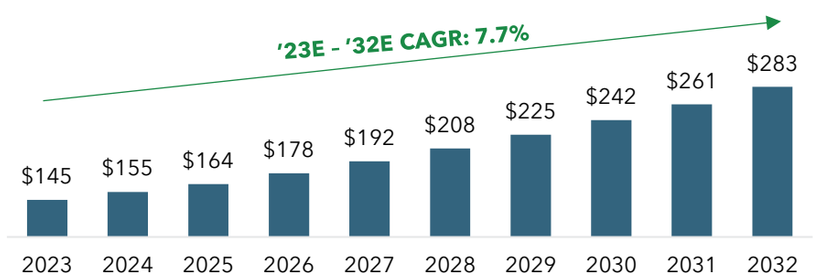
(1) US Census Bureau. Projected Population by Five-Year Age Group and Sex, 2023. Census.gov.

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…Our Industries Have Attractive Fundamentals

Home Health

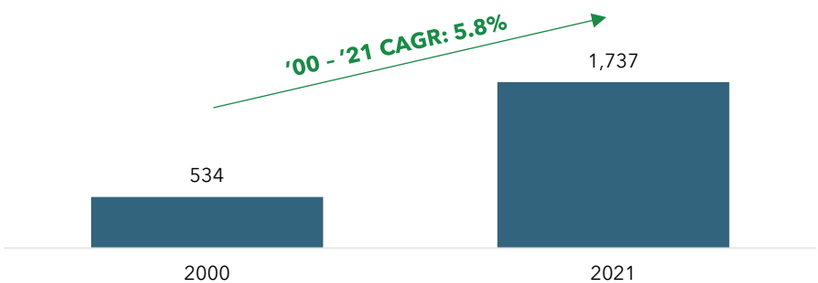
Home Health Care Expenditures ($ in billions)(1)



- Home Health expenditures **expected to increase ~95% by 2032(1)**
- Home Health remains the **lowest-cost post-acute care setting; ~97% lower** than other facility-based settings (Average Medicare Cost per Day of **$61 for Home Health** vs. **$1,850 for Inpatient Rehab Facilities**)(2)

Hospice

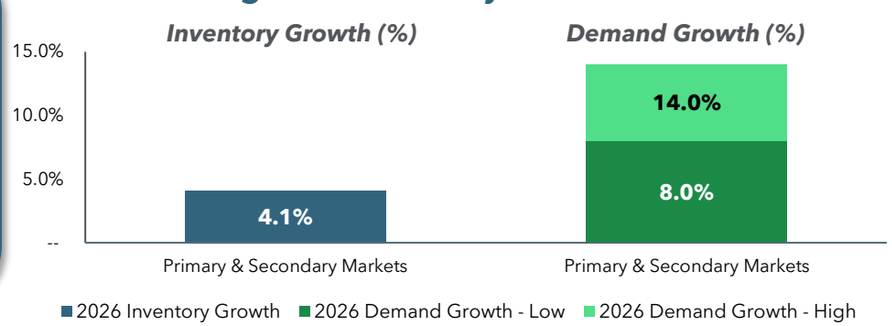
Number of Medicare Hospice Users (in thousands)



- Number of **hospice care users has increased 225%** through 2021
- **>40%** of Hospice Care is used by population 85 years or older, **which is expected to triple by 2050(3)**

Senior Living

Senior Living Units Inventory and Demand Outlook(4)



- **Growth in demand ~2-3x higher than inventory growth** from 2023 to 2026
- Estimated demand for units **expected to remain strong** through the next decade

Source: Industry research, Kaufman Hall, CMS, MedPAC, AARP and ASHA.
(1) CMS National Health Expenditures, 2024; CMS.gov.
(2) CMS Program Statistics Medicare 2021 reports; Data.CMS.gov.
(3) Additional details on aging population on prior page.
(4) National Investment Center (NIC) Senior Housing Analyst Review & Outlook, 2023. Primary & Secondary Markets refer to the 99 large core-based statistical areas in the US. Inventory represents total occupied and unoccupied assisted living and independent living units.

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Our Services are Critical to the Healthcare System

Our Businesses Provide Life-Changing Services in the Home Setting

CORNERSTONE

$706.7mm
YTD '26 Revenue(1)

Cornerstone Service Offerings:

- Home Health
- Hospice
- Home Care

$175bn HH&H TAM(2) / ~8% Growth Rate(2)

PINNACLE SENIOR LIVING

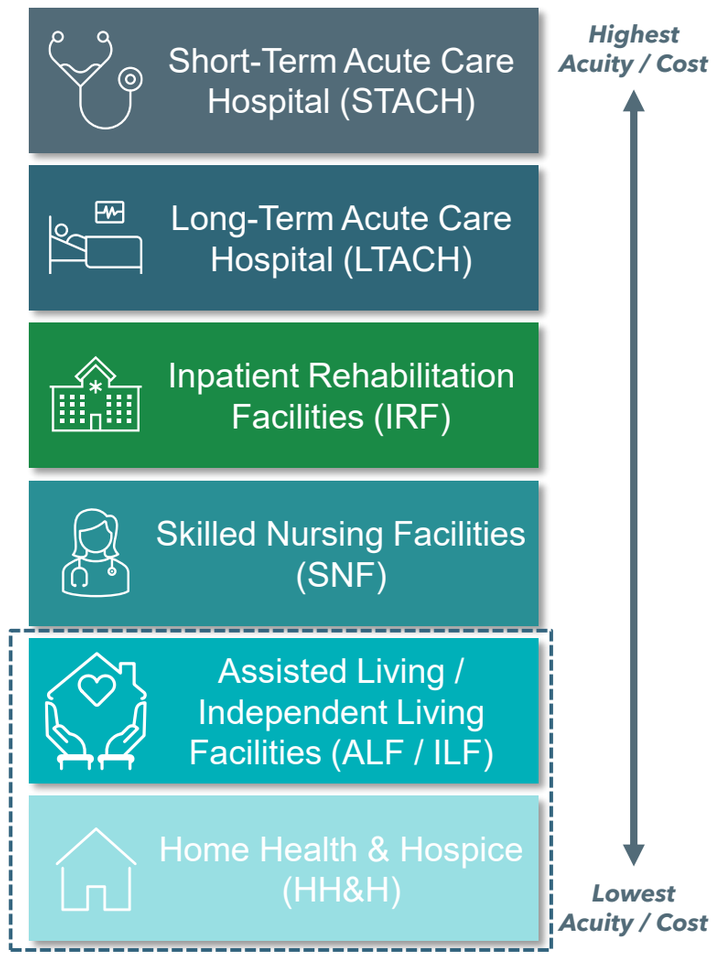
$178.9mm
YTD '26 Revenue(1)

Pinnacle Service Offerings:

- Independent Living
- Assisted Living
- Memory Care

$92bn Senior Living TAM(3) / ~5% Growth Rate(3)

Post-Acute Care Continuum

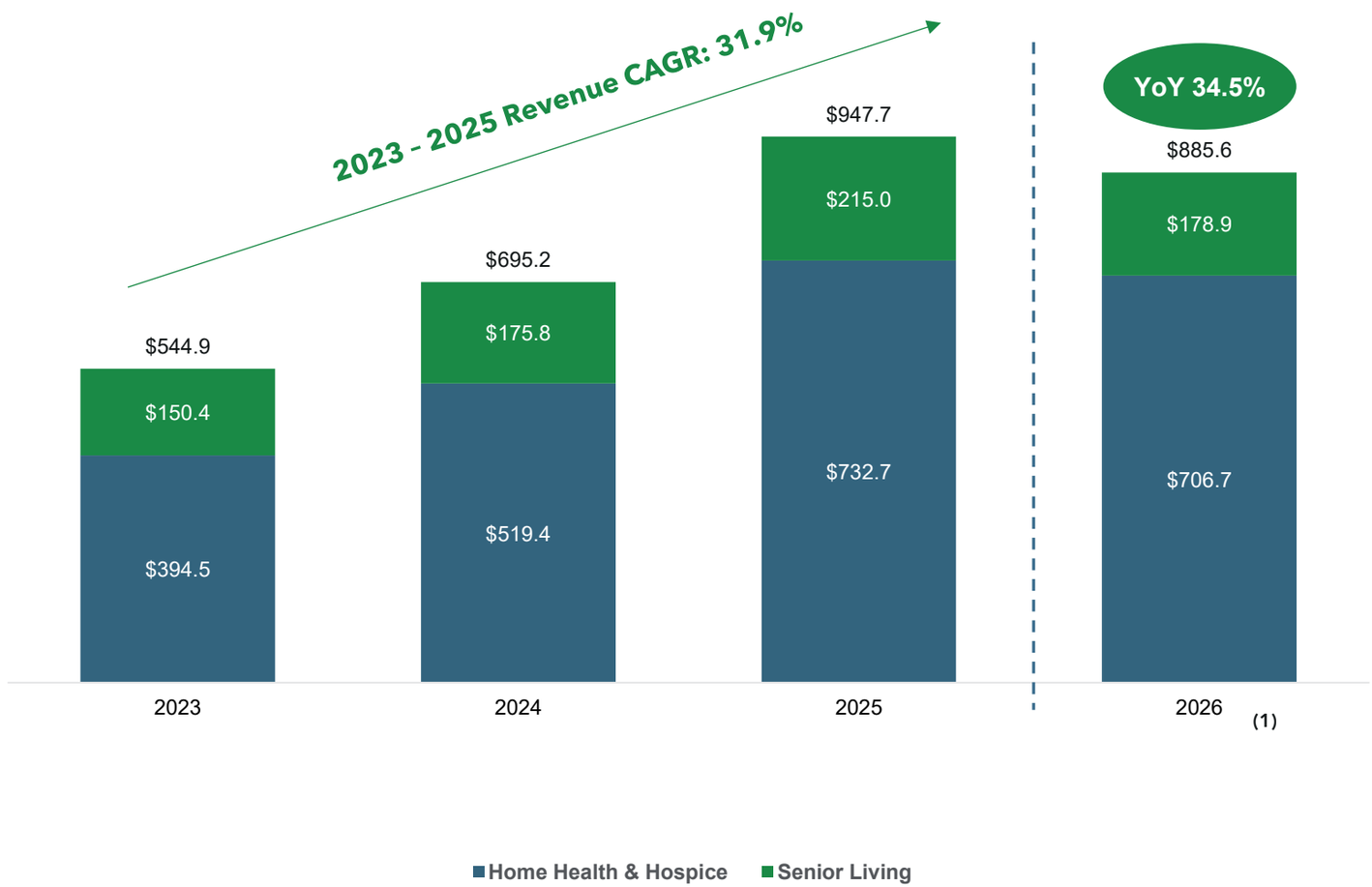


(1) For the nine months ended September 30, 2026.
(2) Source: Grandview Research. Home Health market is estimated at approximately $142.9bn and is expected to grow at a CAGR of 7.5% from 2022 to 2030 and the Hospice industry is estimated at approximately $34.5 billion and is projected to grow at an estimated CAGR of 8.2% from 2022 to 2030.
(3) Source: Grandview Research. Senior living market is estimated at approximately $91.8 billion and is expected to expand at an estimated CAGR of 5.5% between 2022 to 2030

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Strong Track Record of Growth

Total Revenue ($ in millions)



- 31.9% CAGR from 2023 to 2025, demonstrating consistent and robust growth across all segments
- Home Health & Hospice led the way as key drivers of revenue, reflecting strong market demand and operational excellence
- YTD 2026 revenue reached $885.6 million, with $706.7 million from Home Health & Hospice and $178.9 million from Senior Living, showcasing balanced revenue streams

(1) For the nine months ended September 30, 2026.

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Strong Track Record of Growth (Cont'd)

Consolidated Adjusted EBITDA and Rent[1][2] ($ in millions)



- 33.4% Consolidated Adjusted EBITDA CAGR from 2023 to 2025, underscoring the company's strong financial momentum
- Consolidated Adjusted EBITDA margin increased from 7.6% in 2023 to 8.0% through 2026, reflecting consistent profitability and operational efficiency
- Q3 2026 Consolidated Adjusted EBITDAR of $110.8 million an increase of 29.5% year over year(3)

(1) Rent is adjusted for the rent related to start-up and transitioning operations added back to adj. EBITDA.
(2) Non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.
(3) For the nine months ended September 30, 2026.

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Investment Highlights



Pennant's Key Investment Highlights

1 **Model**	Decentralized Operating Model Driven by Local Leaders
2 **Quality**	Partner of Choice due to High Quality Care
3 **Growth**	Significant Future Growth Opportunities
4 **Platform**	Leading Support Services and Technology Offering
5 **Financial**	Strong Financial Performance and Balance Sheet Management
6 **Team**	Experienced Management Team with Deep Healthcare Expertise

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1 Our Innovative Operating Model Delivers Superior Outcomes…

"Cluster" Model Drives…

Empowered Local Decision Making
Adapt to changing needs of patients, partners and community

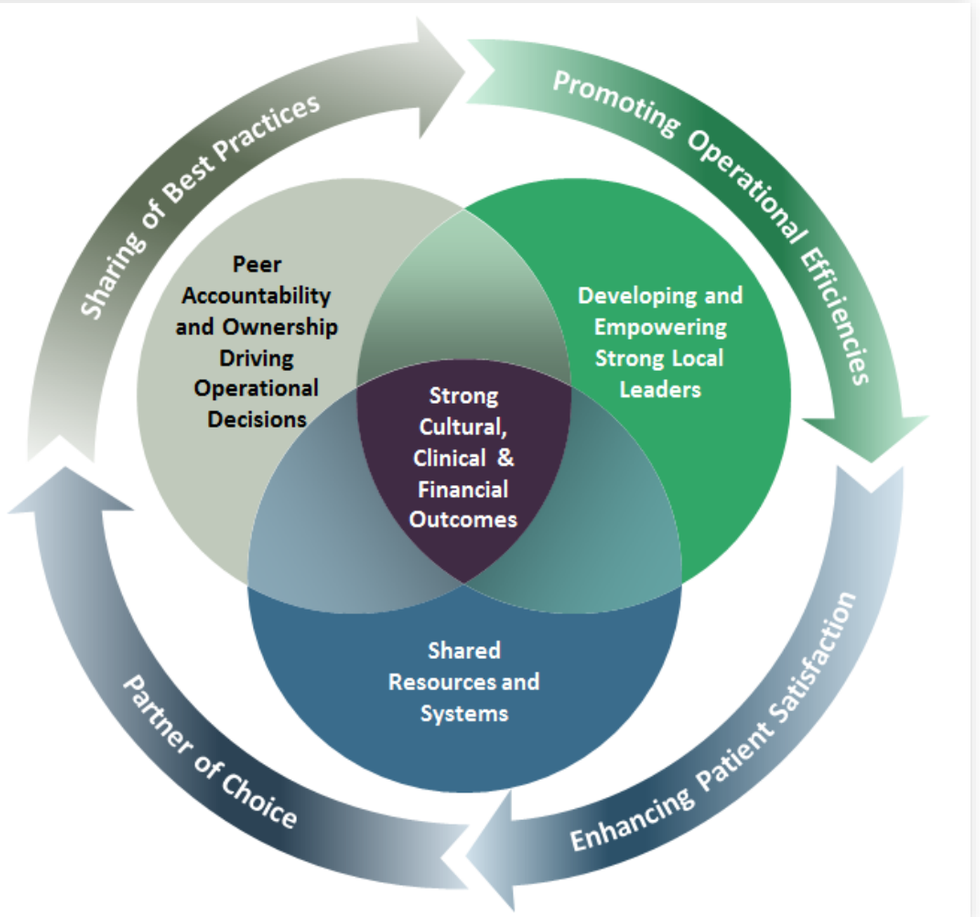
Comprehensive Support
Technology- and people-driven support that allows on-site team to focus squarely on day-to-day care

Exceptional Outcomes
Driving exceptional clinical, financial, community and cultural outcomes

Our innovative operating model creates local operating companies with extensive back-office support

"Healthcare happens locally"

Pennant's Model Creates a Flywheel Effect



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1 ...Driven by Our Local Leaders

Why Our Local Leaders are Critical to Our Success

We Attract:

- ✓ Highly-motivated, entrepreneurial leaders who own their results
- ✓ Mission-driven leaders with diverse experience and backgrounds

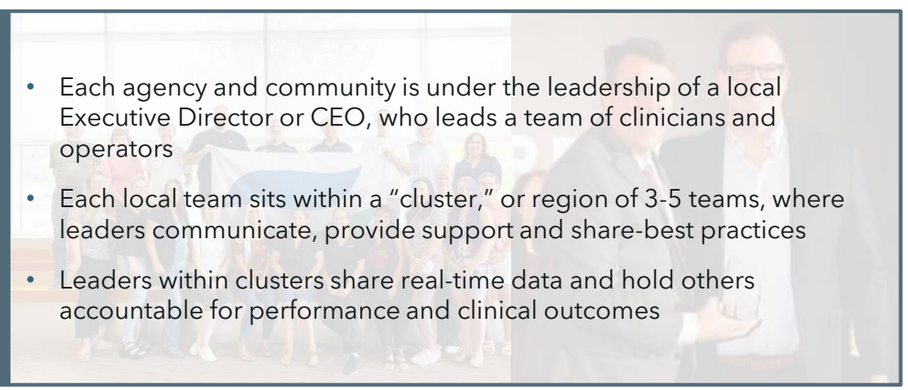
We Retain:

- ✓ Leaders stay with Pennant for the unique professional development that comes with building a local business
- ✓ Leaders have a compelling financial opportunity tied to their operations' performance

We Inspire:

- ✓ We have 108 EDs and 58 CEOs leading agencies and communities(1)
- ✓ In 2026, 85 CITs have completed the CIT program, 61 of those advancing to ED seats, and 17 EDs earned the CEO award(1)

Leaders in Our Model

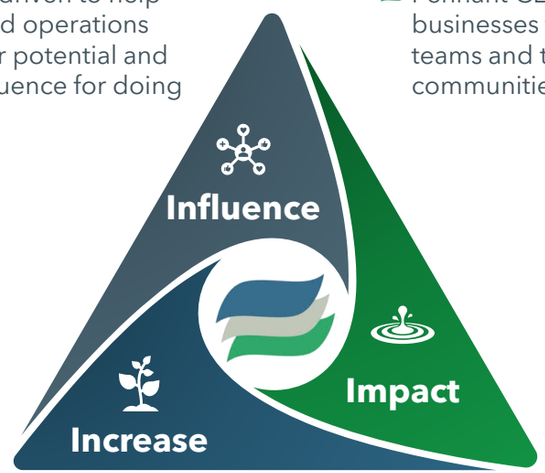


- Each agency and community is under the leadership of a local Executive Director or CEO, who leads a team of clinicians and operators
- Each local team sits within a "cluster," or region of 3-5 teams, where leaders communicate, provide support and share-best practices
- Leaders within clusters share real-time data and hold others accountable for performance and clinical outcomes

The CEO Opportunity

*Our CEO in training program is designed to help aspiring leaders gain the **skills and experience** they need to **succeed at the highest levels***

- CEOs are driven to help people and operations reach their potential and are an influence for doing good
- Pennant CEOs build businesses that benefit their teams and their local communities



- Our CEO opportunity provides the tools and resources to grow personally and professionally, with strong earning potential through our competitive profit sharing and equity program

Note: ED = Executive Director; CIT = CEO-in-Training.
(1) As of September 30, 2026.

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2 High Quality Care and Strong Clinical Outcomes….

Demonstrated Clinical Outperformance…

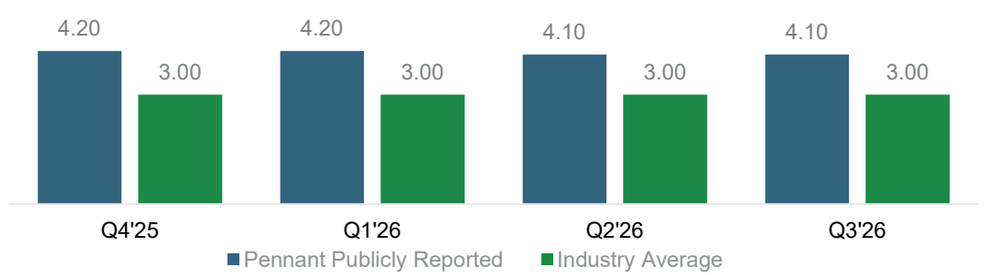
High Star Rating & Quality of Care[1]

- ✓ Average **4.1** Star Rating vs. National Average of **3.0**
- ✓ Hospice Process Measure Composite Score of **98.3%** vs. national average of **96.2%**

Lower Hospitalizations

- ✓ Only **9.9%**[2] of Home Health patients with potentially preventable visits were admitted to hospital vs national median of **10.8%**
- ✓ **8.3% lower** than national median

Higher than Industry Avg. Star Ratings Over Time[1]



…Leads to Strong Community Partnerships

Community relationships based on communication, transparency and trust

Strong referral networks and reputation as provider of choice in our communities

Care continuum relationships drive care collaboration and effective transitions between care settings

Our goal is to improve care outcomes and the quality of life of our patients and residents in their home

Source: CMS compare Q3 release.
(1) Data.cms.gov HHA provider information. Q3 2026 Release.
(2) Represents potentially preventable hospitalization rate as of CMS Q3 release.

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2 ….Makes Us the Partner of Choice in Our Communities

Hospitals

- Long term referral relationships driven by preferred provider arrangements
- Innovative care models and pathways help us work closely with hospital partners to reduce readmissions

Scripps

JOHN MUIR HEALTH

Hartford HealthCare

Clinic and Community Physicians

- Referrals driven by Pennant's strong reputation for quality in the local communities
- Generated from hundreds of providers across our markets

Dignity Health.

PINE PARK HEALTH

SOUND PHYSICIANS

Skilled Nursing Facilities

- Developed strong care continuum networks with leading skilled nursing providers
- Established multiple clinical value-based enterprises (VBE) through our Ensign Pennant Care Continuum (EPCC)

ENSIGN GROUP

AVAMERE
A FAMILY of COMPANIES

CASCADIA HEALTHCARE

Senior Living and Other

- Pennant's businesses have a synergistic referral relationship
- Home health and hospice operations provide accessible and convenient care to senior living residents

CARETRUST REIT

Oakmont Senior Living

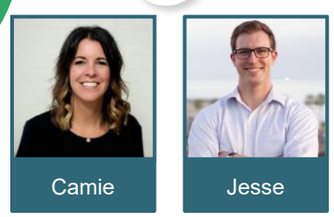
BROOKDALE
SENIOR LIVING SOLUTIONS
ALL THE PLACES LIFE CAN GO™

BAYSHIRE SENIOR COMMUNITIES

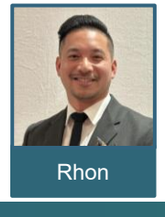
Strong clinical outcomes, driven by our local leaders, uniquely position us to be the partner of choice in our communities

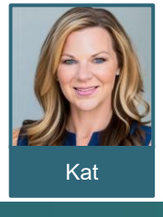
3 Significant Growth Opportunities

1. Grow Talent Base and Develop Leaders
2. Focus on Organic Growth
3. Add New Operations
4. Leverage Operational Capabilities to Expand Partnerships
5. Strategically Invest in and Integrate Other Post-Acute Care Businesses


Camie

Jesse


Rhon


Kat

Zion's Way Home Health & Hospice
symbii home health and hospice
Sequoia Home Health & Hospice
Horizon Home Health & Hospice

Bluebird homecare
CardioVascular Home Care
Nurses On Wheels
Capitol Hill Senior Living Community
Southgate Senior Living

UnitedHealthcare
St. Joseph's Hospital Health Center
HonorHealth
scan Health Plan
CHG Healthcare
Equality Health
Dignity Health. Formerly Catholic Healthcare West
Ensign Pennant Care Continuum

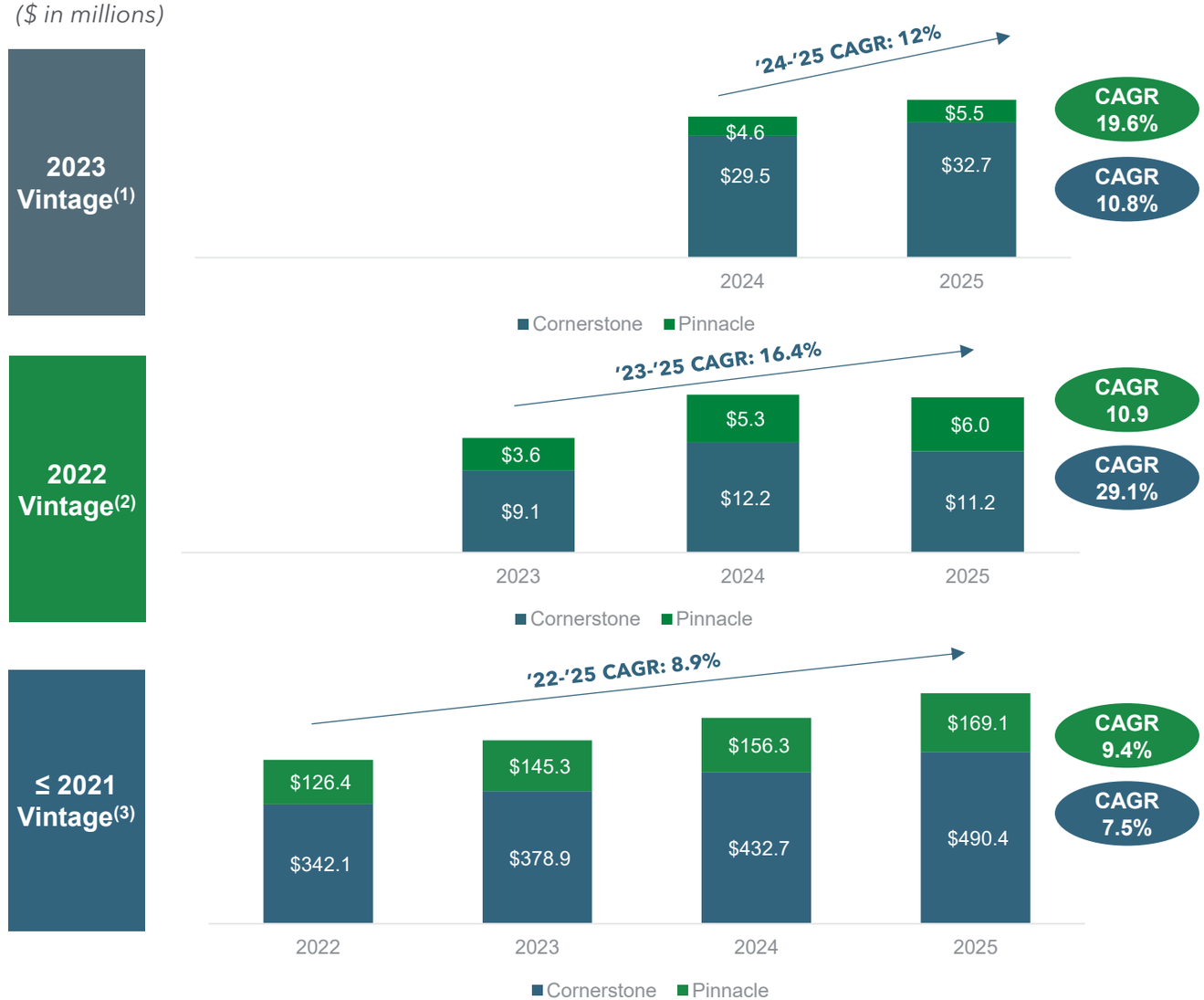
Monitive Health
Safe Harbor Health
Signature healthcare at home — care where you are
Southwestern Palliative Care & Hospice
Kinder Hearts Home Health · Hospice · Pediatrics

We believe Pennant is well-positioned to perform and grow in large, fragmented markets

3 Proven Performance Through Organic Growth

Cornerstone & Pinnacle Revenue for Various Acquisition Vintages

($ in millions)



Organic Growth in Existing Operations

- Strong revenue growth by both Cornerstone and Pinnacle across various acquisition vintage years demonstrates our ability to consistently grow organically over time
  - **12%** '24 – '25 growth for the 2023 acquisition vintage, with **~$4.1mm incremental revenue** growth from '24 – '25
  - **16.4%** '23 – '25 CAGR for the 2022 acquisition vintage, with **~$2.3mm incremental revenue growth** on average per year
  - **8.9%** '22 – '25 CAGR for the 2021 and earlier acquisition vintage, with **~$63.7mm incremental revenue growth** on average per year

(1) Includes acquisitions between January 1, 2023 and December 31, 2023.
(2) Includes acquisitions between January 1, 2022 and December 31, 2022.
(3) Includes existing operations and acquisitions prior to December 31, 2021.

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3 Well-Positioned to Grow Through Our Disciplined Acquisition Strategy

Significant Growth Opportunity Remains in Highly-Fragmented Markets...

% Market Share of Top Operators in Select Pennant End Markets

	Top Operator Market Share	Small Independent Operator Market Share
Home Health	13%(1)	87%
Hospice	14%(2)	86%
Senior Living	28%(3)	72%

Our Proven M&A Playbook

1. Focus on selectively acquiring strategic and underperforming operations within our target markets
2. Local leaders empowered to identify and pursue acquisition opportunities
3. Expertise in transitioning newly-acquired operations to our innovative operating model and culture
4. Transformational integration of new acquisitions to shared systems and platforms

(1) Represents top-10 largest operators based on number of Medicare-certified home health agency locations / total Medicare-certified home health agencies. As of July 1, 2024. Data.CMS.gov.
(2) Represents top-10 largest operators based on number of Medicare-certified hospice agency locations / total Medicare-certified hospice agencies. As of June 30, 2024. Data.CMS.gov.
(3) Represents top-25 operators based on number of assisted living, independent living, and memory care units / total assisted living, independent living, and memory care units. As of June 30, 2024. Argentum top-150 operators 2024 Report and National Investment Center Senior Housing At-A-Glance Report July 2024.

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3 Track Record of M&A Success

Reputation as a Partner and Acquiror of Choice Allows Us to Screen a Proprietary Pipeline of Opportunities

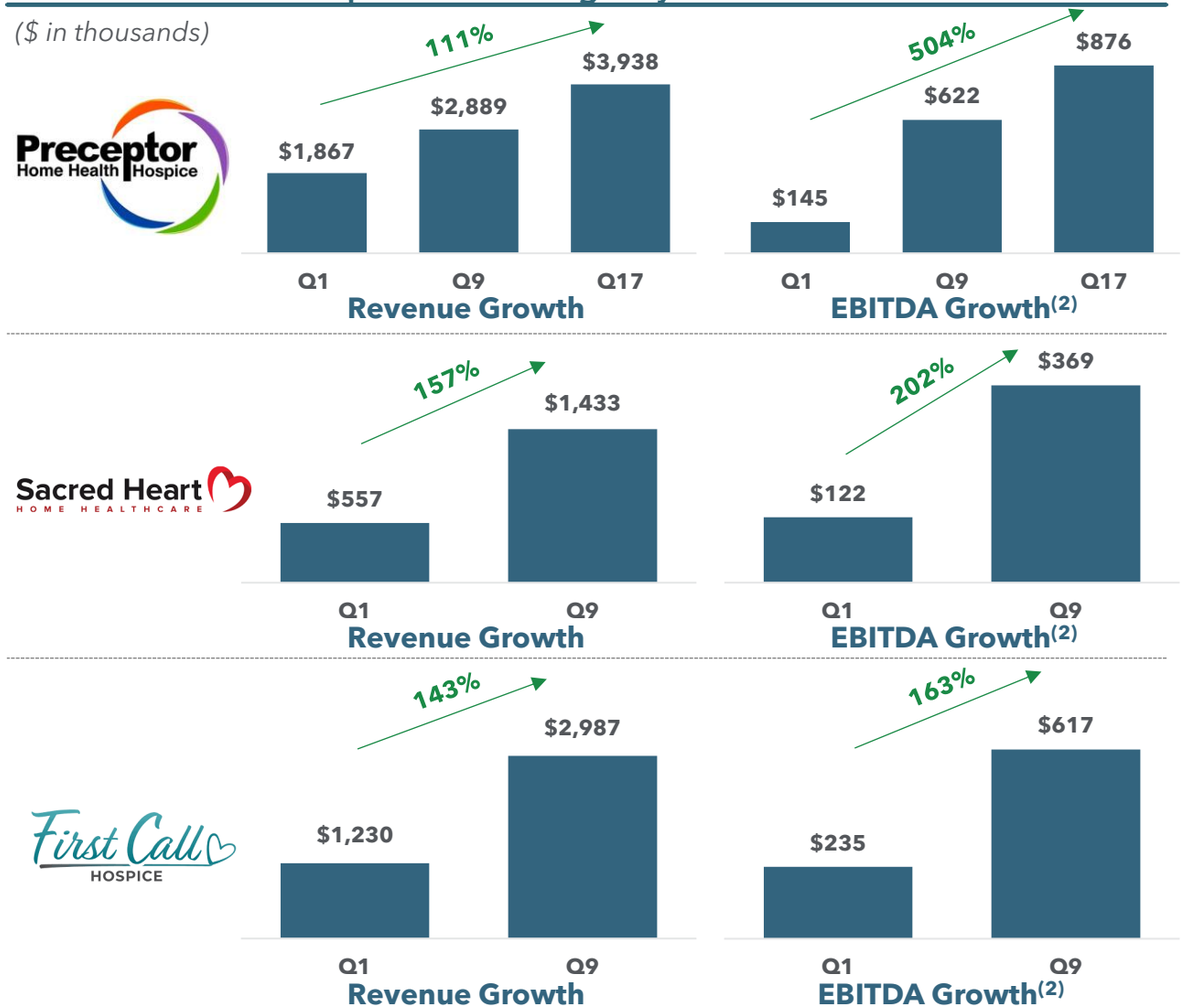
- Our **disciplined approach to M&A** delivers compelling opportunities by evaluating different factors or criteria such as:
  - ✓ Value Creation Opportunity
  - ✓ Size and Scale
  - ✓ Clinical Quality and Processes
  - ✓ Capital Resources and Strategic Fit

- We ask ourselves three questions when evaluating a new M&A opportunity: **Who, What, Why?**

- Our approach to M&A is proven with **93 acquisitions completed** since 2020(1)

Demonstrated Improvements in Acquired HH&H Agency Performance

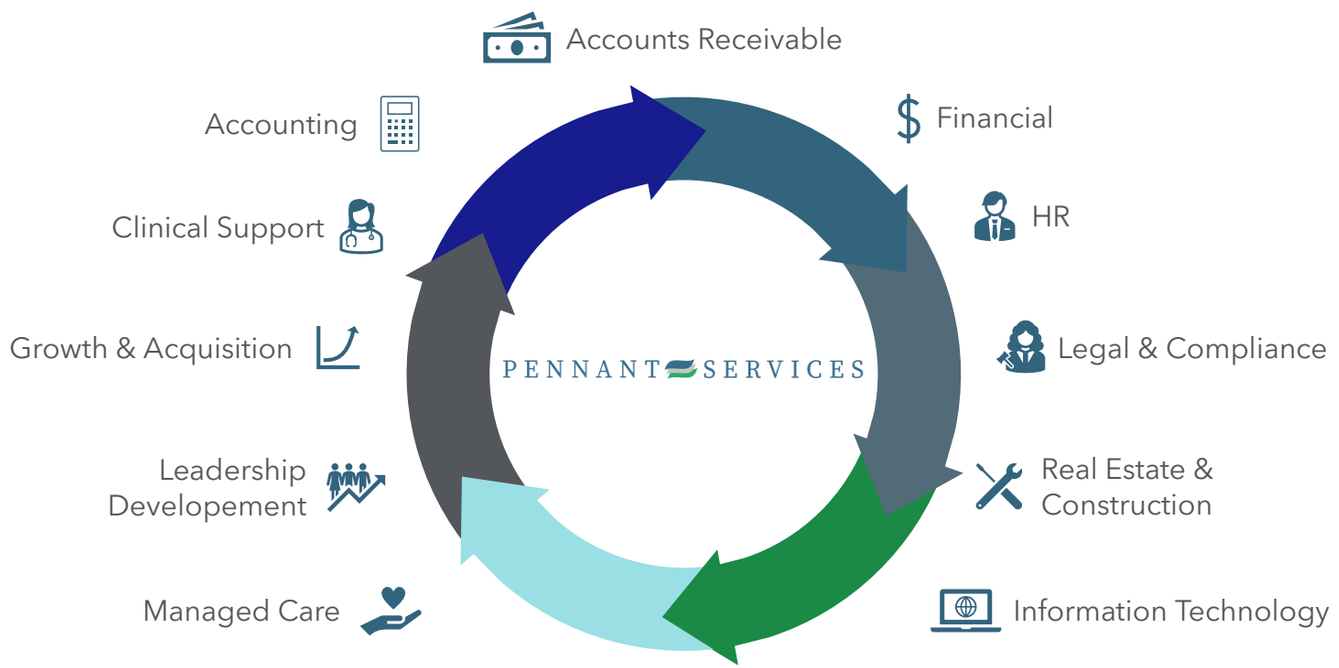
($ in thousands)



(1) Includes 7 acquisitions in 2020, 7 acquisitions in 2021, 3 acquisitions in 2022, 9 acquisitions in 2023, 11 acquisitions in 2024, 49 acquisitions in 2025, and 7 acquisitions in 2026.
(2) EBITDA is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.

4 Dedicated Support Services for Our Agency and Community Partners

How We Support Affiliate Locations



Our goal is to be the provider of choice by delivering best-in-class professional support, technology and systems that accelerate operational results, such as:

- Time and cost **savings**, improved **care coordination**, and **billable opportunities** for hospital systems, providers, skilled nursing facilities, and other care settings

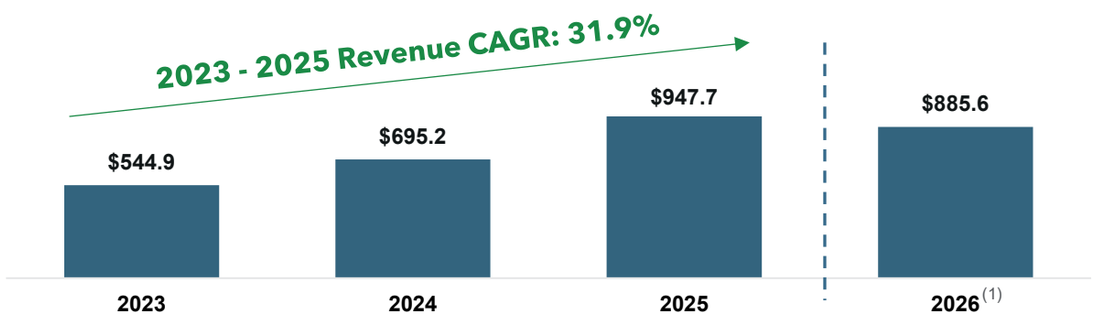
Tech-Driven Value Adds

EMR Ecosystem	Innovative use of technology tools that enhance the efficiency and effectiveness of care delivery
Acceleration Through Automation	Robotic process automation + business logic to improve back-office and clinical systems
Hospital Integration	Technology solutions to ensure smooth integration with systems
Robust Digital Storefronts	Driving customer engagement through best-in-class digital marketing

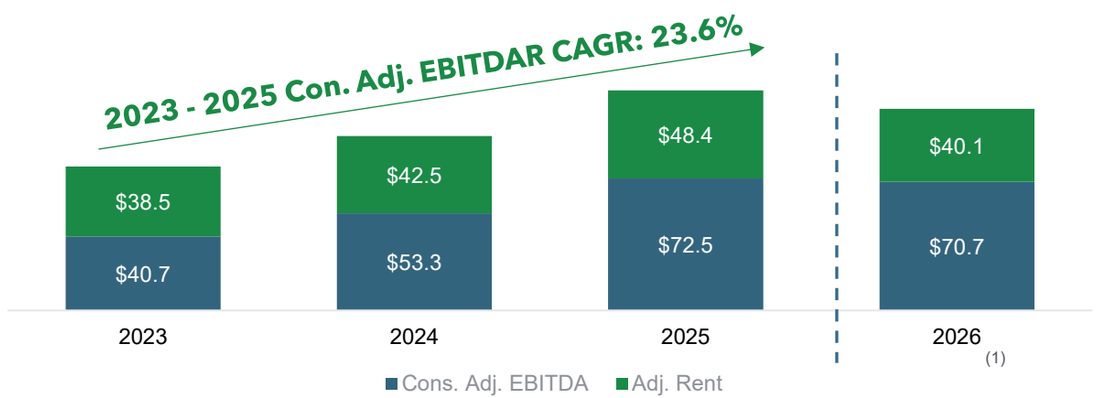


5 Strong Financial Performance…

Strong Revenue Growth



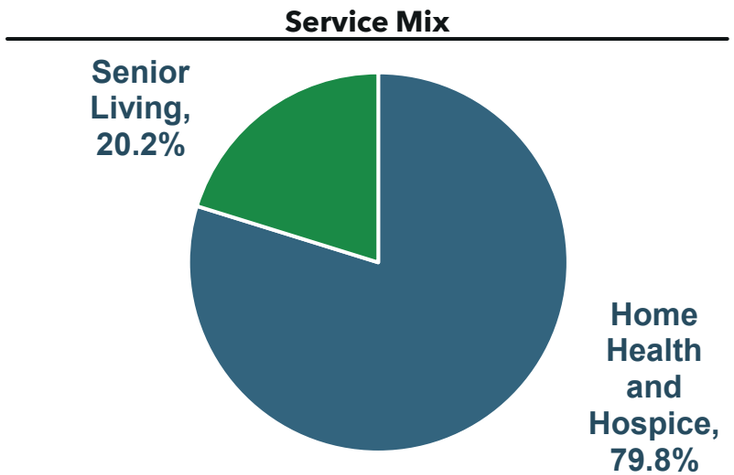
Cons. Adj. EBITDA and Adj. Rent(2)(3)

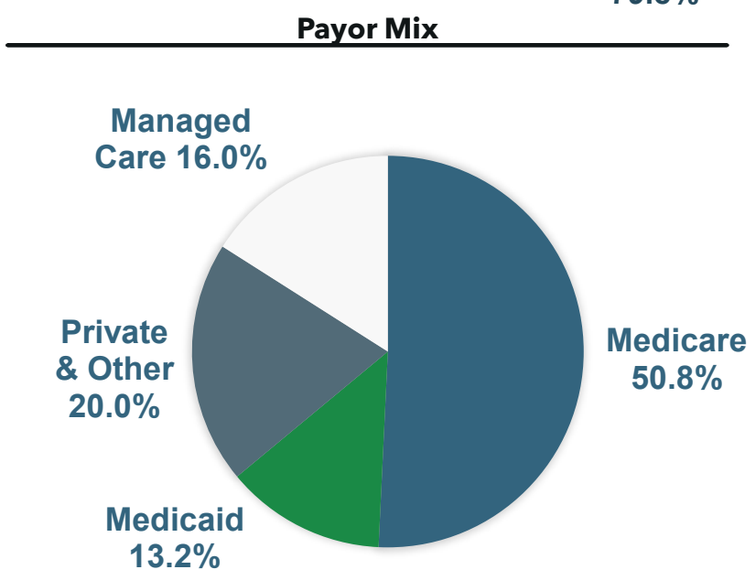


Consolidated Adj. EBITDA Margin

7.6%	7.7%	7.7%	8.0%

Diversified Portfolio Creates Greater Stability





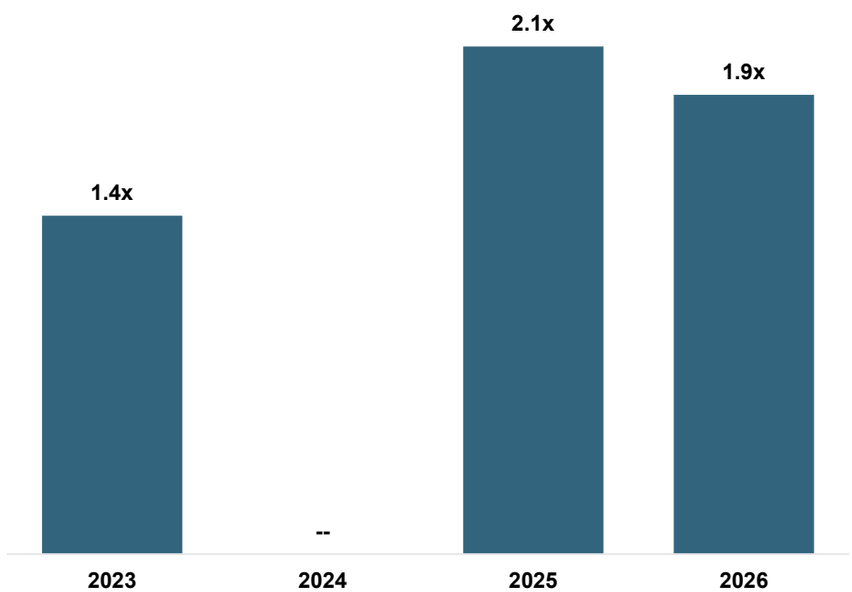
(1) For the nine months ended September 30, 2026.
(2) Rent is adjusted for the rent related to start-up and transitioning operations added back to Adj EBITDA.
(3) Consolidated Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.

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5 …and Balance Sheet Management

Focus on Maintaining a Strong Balance Sheet

Net Debt / LTM Consolidated Adj. EBITDA(1)



Debt Terms – Revolving Credit Facility

Total Debt Facility	$350.0mm(2)
Amount Drawn	$202.7mm(3)
Weighted Average Borrowing Rate at September 30, 2026	6.08%
Maturity Date	2029(2)
Leverage	1.9x Net Debt / 2026 LTM Consolidated Adjusted EBITDA(4)
Lease-Adjusted Leverage	4.1x Lease-Adjusted Net Debt / Consolidated Adjusted EBITDAR(5)

~$161.95mm of acquisition firepower as of September 30, 2026 (6)

(1) Calculations based on public filings. Non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.
(2) On July 31, 2024, Pennant entered into an amendment to the Credit Agreement which increased the Total Credit Facility to $250 million and extended the Maturity Date to 2029. On November 3, 2025, Pennant entered an amendment for an incremental term loan credit facility of $100 million, bringing the total debt facility to $350 million.
(3) Amount drawn includes $96.25 million drawn on the term loans, $103.0 million drawn on the line of credit and $3.4 million of issued letters of credit as of September 30, 2026.
(4) As of September 30, 2026.
(5) Calculated as 8x LTM rent expense plus net debt, divided by LTM adjusted EBITDAR, as of September 30, 2026.
(6) As of September 30, 2026. Acquisition firepower is calculated by company's available cash of $18.4 million plus total revolver availability. Revolver availability is calculated as total debt facility less amount drawn.

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6 Experienced Management Team with Deep Healthcare Expertise

Best-in-class Management Team with ~61 Years of Combined Experience at Pennant/Ensign and the Industry



Brent Guerisoli, Chief Executive Officer

- Joined Pennant/Ensign in 2012
- Previously:
  - President of Pennant and Cornerstone Healthcare
  - President of 1177 Healthcare (affiliate of Cornerstone)
  - CEO and Executive Director of Zion's Way Home Health and Hospice (affiliate of Cornerstone)



John Gochnour, President and Chief Operating Officer

- Joined Pennant/Ensign in 2013
- President of Cornerstone Healthcare
- Previously:
  - President of Pennant Services and Cornerstone Service Center
  - Led the acquisition development and transition process for Cornerstone and Ensign's other new business ventures



Lynette Walbom, Chief Financial Officer

- Joined Pennant in 2023
- 21 years accounting leadership experience
- Previously:
  - VP of Financial Reporting and Tax at Raising Cane's Restaurants, a company with $3.1 billion in sales
  - CFO for a high-net-worth family office



Kirk Cheney, Chief Legal Officer

- Joined Pennant/Ensign in 2019
- 15 years of legal experience
- General counsel of Pennant since the spin-off
- Previously:
  - Served as general counsel for Click Sales, Inc., and practiced at leading law firms Vinson & Elkins, LLP and Holland & Hart, LLP



Jason Steik, Chief Clinical Officer

- Joined Pennant in 2020
- 14 years of healthcare leadership experience
- 6 years of acute care experience with more than five years of post-acute leadership in Home Health and Hospice
- Previously:
  - Served as Chief Nursing Officer for St. Joseph Regional Medical Center



Andrew Rider, President, Pinnacle Senior Living

- Joined Pennant/Ensign in 2015
- Previously:
  - Served as President of Paragon Senior Living markets
  - Served as President of Personal Care Services for Cornerstone
  - Served as CEO and Executive Director of A Gentle Touch Home Care and previously owned and operated PCS operations

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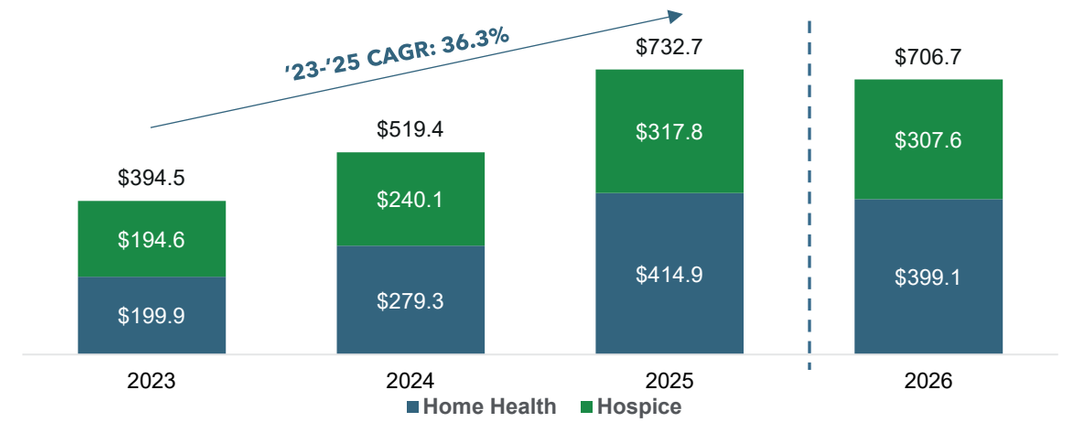
Appendix



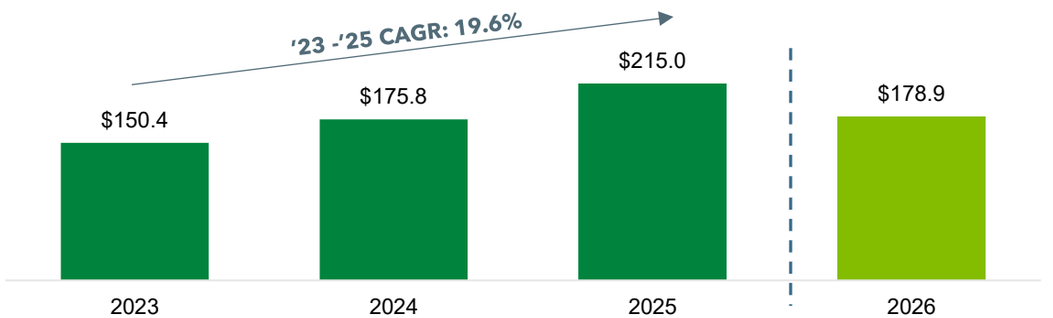
Financial Overview – Segment Growth

Segment Revenue ($ in millions)

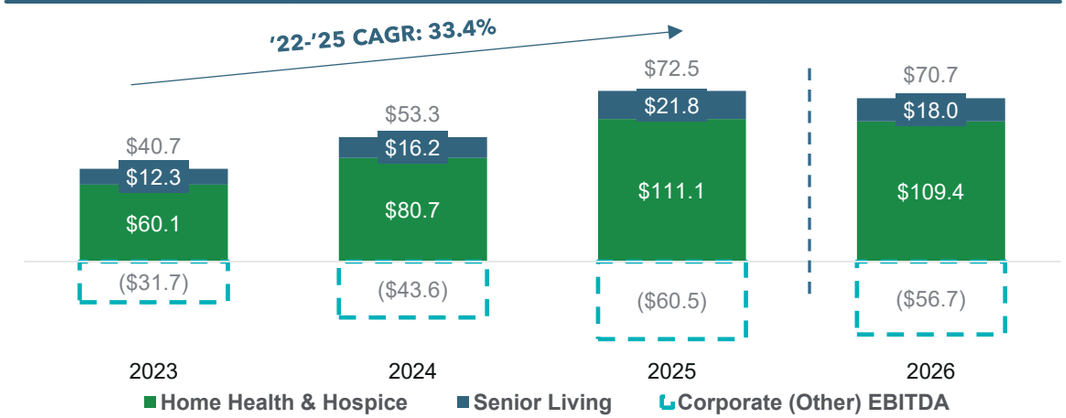
Home Health & Hospice Revenue[6]



Senior Living Revenue



Segment Adj. EBITDA and Consolidated Adj. EBITDA[4][5]



Performance Summary

- ✓ Total home health and hospice revenue increased by **41.5%** from YTD 2025 to YTD 2026
- ✓ Same agency health and hospice revenue increased by **10.8%** from YTD 2025 to YTD 2026
  - Driven by same agency home health admissions growth of **7.8%**, and
  - Same agency hospice average daily census growth of **13.0%**
- ✓ Total senior living revenue increased by **12.6%**[1] from YTD 2025 to YTD 2026
- ✓ Same store senior living revenue increased by **5.7%**[2] from YTD 2025 to YTD 2026
  - Driven by average monthly revenue per occupied unit growth of **5.2%**[3]

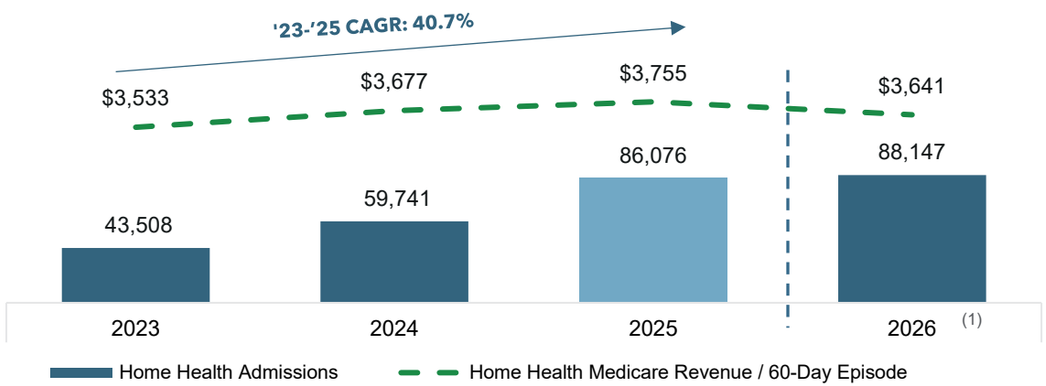
(1) Calculated as YTD'26 total senior living revenue $178,927,000, divided by YTD'25 total senior living revenue $158,927,000.
(2) Calculated as YTD'26 same store senior living revenue $157,172,000, divided by YTD'25 same store senior living revenue $148,676,000.
(3) Calculated as YTD'26 same store senior living average monthly revenue per occupied unit $5,387, divided by YTD'25 same store senior living average monthly revenue per occupied unit $5,121.
(4) Non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.
(5) All other includes general and administrative expenses not allocated to reportable segments.
(6) Home Health Revenue presented includes revenue from Home Care & Other services.

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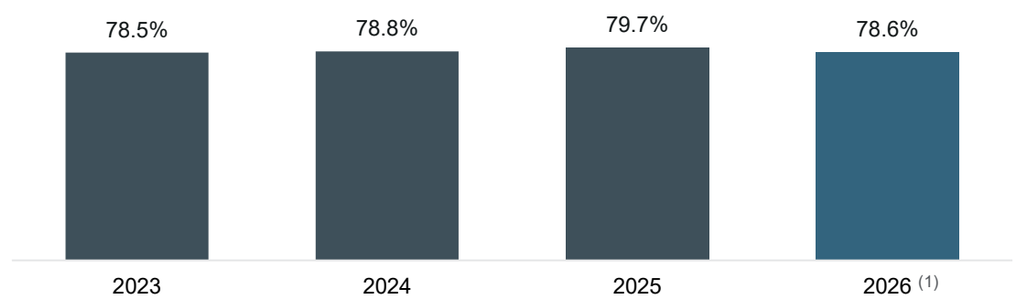
Financial Overview – Segment Metrics

Segment Metrics (units in actual, $ in actual / unit)

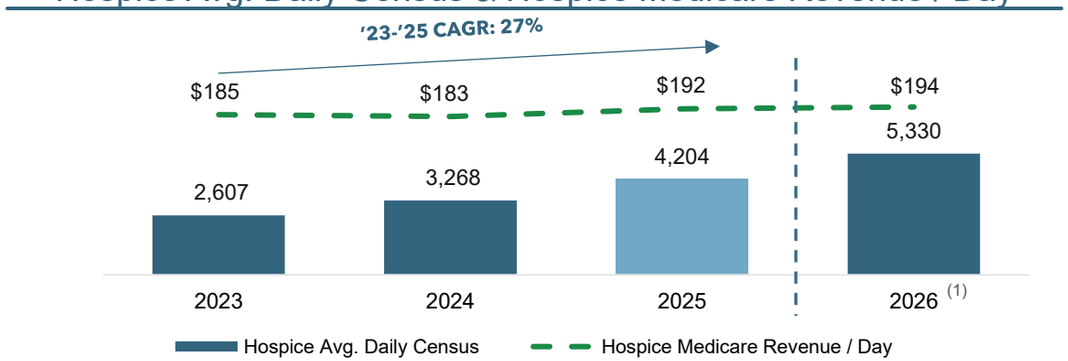
Home Health Admissions & Avg. Medicare Revenue / Episode



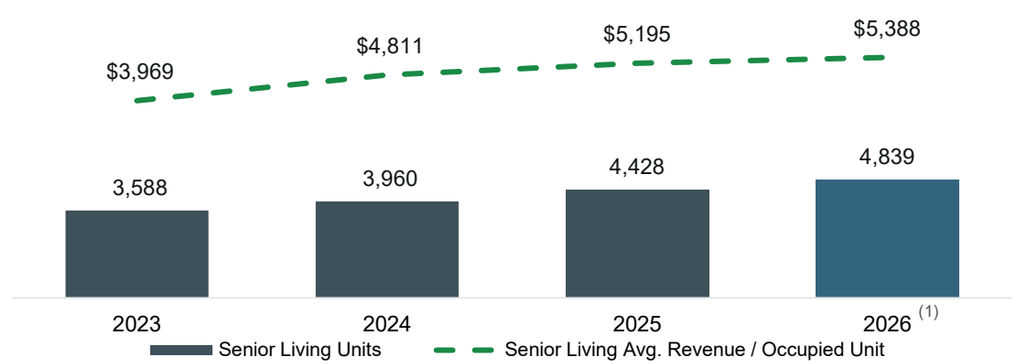
Senior Living Occupancy Rate (%)



Hospice Avg. Daily Census & Hospice Medicare Revenue / Day



Senior Living Units & Avg. Monthly Revenue / Occupied Unit (2)



(1) For the nine months ended September 30, 2026

(2) Prior to Q1 2024, the company reported revenue per occupied unit as senior living room and board revenue for senior living services during any measurement period divided by actual occupied senior living units for such measurement period divided by the number of months for such measurement period. Beginning in Q1 2024 the company now reports revenue per occupied unit as the revenue for senior living services during any measurement period divided by actual occupied senior living units for such measurement period divided by the number of months for such measurement period

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Financial Overview – Balance Sheet

Strong Balance Sheet Positions Pennant Well to Continue Acquisition Strategy

Pennant – Balance Sheet Information

	December 31,			September 30,
	2023	**2024**	**2025**	**2026**
Cash	$6,059	$24,246	$17,024	$18,389
Current Assets	80,077	122,856	167,406	179,070
Total Assets	**$539,691**	**$679,521**	**$968,179**	**$1,042,819**
Current Liabilities	$71,549	$101,700	$147,264	$151,730
Long Term Debt[(1)]	65,000	-	170,000	194,250
Total Liabilities	**$394,176**	**$367,556**	**$593,927**	**$623,054**
Total Equity	**$145,515**	**$311,965**	**$374,252**	**$419,765**

(1) Excludes unamortized debt issuance costs of $1.6 million as of December 31, 2022, $1.1 million as of December 31, 2023, $3.9 million as of December 31, 2024, $4.2 million as of December 31, 2025, and $3.3 million as of September 30, 2026.

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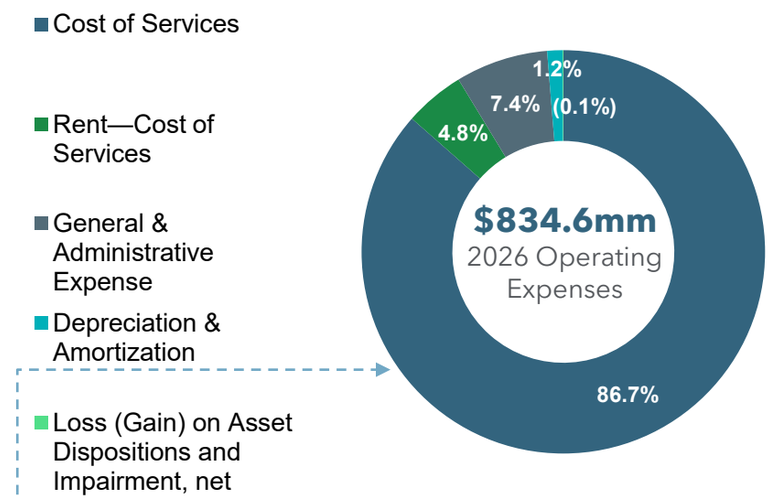
Financial Overview – Expenses

Expenses Overview ($ in millions, % of total revenue)

Pennant – Composition of Expenses

($ in millions)	2023	Year Ended December 31, 2024	2025	Nine Months Ended September 30, 2026
Total Revenue	**$544.9**	**$695.2**	**$947.7**	**$885.6**
% Growth	*15.1%*	*27.6%*	*36.3%*	*34.5%**
Operating Expenses				
Cost of Services	**$438.1**	**$558.5**	**$768.5**	**$723.4**
% of Revenue	*80.4%*	*80.3%*	*81.1%*	*81.7%*
Rent–Cost of Services	**$39.8**	**$43.0**	**$48.7**	**$40.3**
% of Revenue	*7.3%*	*6.2%*	*5.1%*	*4.6%*
General & Administrative Expense	**$36.7**	**$50.2**	**$71.1**	**$62.0**
% of Revenue	*6.7%*	*7.2%*	*7.5%*	*7.0%*
Depreciation & Amortization	**$5.1**	**$6.1**	**$8.5**	**$9.4**
% of Revenue	*0.9%*	*0.9%*	*0.9%*	*1.1%*
Loss (Gain) on Asset Dispositions and Impairment, net	**--**	**($0.7)**	**($1.0)**	**($0.5)**
% of Revenue	*0.0%*	*(0.1%)*	*(0.1%)*	*(0.1%)*
Total Expenses	**$519.7**	**$657.1**	**$895.8**	**$834.6**
% of Revenue	*95.4%*	*94.5%*	*94.5%*	*94.2%*

2026 Composition of Expenses (% of total opex)



Cost of Services and **General & Administrative Expense** are the **largest expense categories**, representing **94.1% of operating expenses** in YTD 2026

* % Growth for YTD 2026 is compared to the YTD period in 2025

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Lease Overview

We Have Favorable, Long-Term Leases and are Viewed as the Tenant of Choice by Our Landlords

Triple Net (NNN)
Lease Agreements

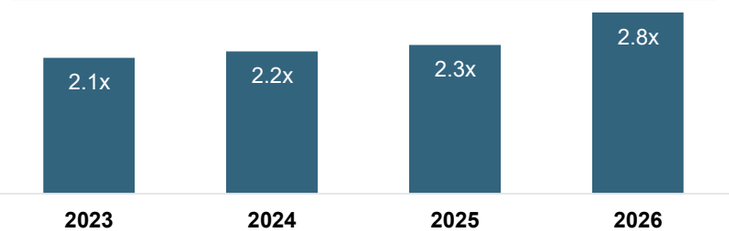
- ✓ Ability to negotiate favorable lease terms as we take on property, insurance and repair expenses
- ✓ Lease extensions negotiated with multiple renewal periods
- ✓ Low annual rent escalators tied to YoY CPI increases

10.3 Years
Weighted Average Remaining Lease Tenor

- ✓ 15-25 years initial lease tenor for our senior living communities
- ✓ 1-7 years initial lease tenor for our home health and hospice agencies
- ✓ 35 of our 70 senior living communities are under lease arrangements with Ensign, the majority of which are under a master lease with initial terms of 14-20 years

Lease Coverage(2)

2023-2026 LTM Lease Coverage(2)



- ✓ We have demonstrated strong and improving rent coverage for our communities and agencies

Our relationships with landlord partners and our reputation as a high-quality operator has allowed us to negotiate long-term leases with favorable terms and components

(1) As of September 30, 2026.
(2) Amounts are for full years, apart from 2026, which is for the LTM period ended September 30, 2026. Average lease coverage = consolidated adj. EBITDAR / adj. rent–cost of services.

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Reconciliation of Non-GAAP Financial Measures

Reconciliation of Net Income to Adjusted EBITDA and EBITDAR

($ in thousands)	Nine Months Ended September 30, 2026	2025
Consolidated net income	$32,266	$23,389
Less: Net income attributable to noncontrolling interest	5,028	2,448
Add: Provision for income taxes	10,849	7,970
Net interest expense	10,035	3,425
Depreciation and amortization	9,413	6,179
Consolidated EBITDA	**$57,535**	**$38,515**
Adjustments to Consolidated EBITDA		
Add: Start-up operations[(1)]	380	(87)
Share-based compensation expense[(2)]	9,024	6,859
Acquisition related costs[(3)]	832	5,485
Activities associated with transitioning operations[(4)]	(491)	(976)
Transition services costs[(5)]	3,214	--
Unusual, non-recurring or redundant charges[(6)]	--	101
Rent related to items (1) and (4) above	190	198
Consolidated Adjusted EBITDA	**$70,684**	**$50,095**
Rent—cost of services	40,322	35,703
Rent related to items (1) and (4) above	(190)	(198)
Adjusted rent—cost of services	**$40,132**	**$35,505**
Consolidated Adjusted EBITDAR[(7)]	**$110,816**	**$85,600**

(1) Represents results related to start-up operations. This amount excludes rent and depreciation and amortization expense related to such operations.
(2) Share-based compensation expense and related payroll taxes incurred. Share-based compensation expense and related payroll taxes are included in cost of services and general and administrative expense.
(3) Non-capitalizable costs associated with acquisitions.
(4) During 2025, an affiliate of the Company held its memory care units in transition and converted the facility into an assisted living community. In 2025 and 2026, the Company received insurance proceeds related to the property which were recorded in Gain on disposition of property and equipment, net on the Consolidated Statements of Income. This affiliate's operations in 2026 excluding insurance gains are included in start-up operations.
(5) Costs identified as redundant or non-recurring incurred by the Company as a result of the transition services agreement between the Company and UnitedHealth Group Incorporated entered into as part of the acquisition agreement consummated on October 1, 2025. All amounts are included in Cost of services. Fees incurred under the transition services agreement were $6,856 for the nine months ended September 30, 2026.
(6) Represents other unusual, non-recurring, or redundant charges for legal services, implementation costs, integration costs, and consulting fees in general and administrative and cost of services expenses.
(7) This measure is a valuation measure and is displayed thusly, it is not a performance measure as it excludes rent expense, which is a normal and recurring operating expense and, as such, does not reflect our cash requirements for leasing commitments. Our presentation of Consolidated Adjusted EBITDAR should not be construed as a financial performance measure.

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Reconciliation of Non-GAAP Financial Measures (cont'd)

Reconciliation of Net Income to Adjusted EBITDA and EBITDAR

($ in thousands)	Year Ended December 31, 2025	2024	2023
Consolidated net income	$33,764	$24,339	$13,910
Less: Net income (loss) attributable to noncontrolling interest	4,186	1,780	531
Add: Provision for income taxes	11,866	7,028	5,674
Net interest expense	6,678	6,956	5,924
Depreciation and amortization	8,538	6,119	5,130
Consolidated EBITDA	**$56,660**	**$42,662**	**$30,107**
Adjustments to Consolidated EBITDA			
Add: Start-up operations[1]	182	137	102
Share-based compensation expense[2]	9,036	8,242	5,565
Acquisition related costs and credit allowances[3]	6,587	1,278	476
Activities associated with transitioning operations[4]	(880)	(570)	612
Transition services costs[5]	503	--	--
Unusual, non-recurring or redundant charges[6]	113	1,004	2,575
Rent related to items (1) and (5) above	265	533	1,279
Consolidated Adjusted EBITDA	**$72,466**	**$53,286**	**$40,716**
Rent—cost of services	48,700	43,029	39,759
Rent related to items (1) and (5) above	(265)	(533)	(1,279)
Adjusted rent—cost of services	**$48,435**	**$42,496**	**$38,480**
Consolidated Adjusted EBITDAR[7]	**$120,901**		

(1) Represents results related to start-up operations. This amount excludes rent and depreciation and amortization expense related to such operations.
(2) Share-based compensation expense and related payroll taxes incurred. Share-based compensation expense and related payroll taxes are included in cost of services and general and administrative expense.
(3) Non-capitalizable costs associated with acquisitions, credit allowances, and write offs for amounts in dispute with the prior owners of certain acquired operations.
(4) During the year ended December 31, 2023, an affiliate of the Company placed its memory care units into transition and is converting the facility into an assisted living community. We received insurance proceeds related to the property in 2024 and 2025 which were recorded in gain on disposition of property and equipment, net on the consolidated statements of income. The amounts reported exclude rent and depreciation and amortization expense related to such operations.
(5) Costs identified as redundant or non-recurring incurred by the Company as a result of the transition services agreement between the Company and UnitedHealth entered into as part of the acquisition agreement. All amounts are included in Cost of services. Fees incurred under the transition services agreement were $3,001 for the year ended December 31, 2025.
(6) Represents unusual or non-recurring charges for legal services, implementation costs, integration costs, and consulting fees in general and administrative and cost of services expenses.
(7) This measure is a valuation measure and is displayed thusly, it is not a performance measure as it excludes rent expense, which is a normal and recurring operating expense and, as such, does not reflect our cash requirements for leasing commitments. Our presentation of Consolidated Adjusted EBITDAR should not be construed as a financial performance measure.

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