Q1 2026 Earnings Presentation

May 2026

Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release other than statements of historical fact, including statements regarding our future financial performance and guidance, including expected revenue and adjusted EBITDA for fiscal year 2026, business strategy and growth plans, acquisition and integration activities, operational and quality improvement initiatives, capital allocation and investment strategies, industry trends and market conditions, uncertainty regarding the timing, amount, and continuation of payments under California's WQIP or similar state programs; our ability to execute share repurchases at favorable prices or at all, and the impact of repurchases on our capital position and liquidity; and other expectations, beliefs, plans, or objectives of management, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "goal," "objective," "seeks," or "continue," or the negative of these terms or other similar expressions. Forward-looking statements are neither promises nor guarantees and are based on management's current expectations, estimates, forecasts and assumptions and on trends that we believe may affect our business, results of operations, financial condition and prospects.

These statements are subject to risks, uncertainties and other important factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, our dependence on reimbursement from third-party payors, and changes in patient acuity mix, payor mix, payment methodologies, or new cost-containment initiatives could negatively impact our revenue and results of operations; we may not be fully reimbursed for all services billed through consolidated billing or bundled payments, reducing our revenue and financial condition; increased competition for, or shortages of, nurses, nurse assistants and other skilled personnel could raise labor costs and subject us to monetary fines; state efforts to regulate or deregulate healthcare services or the construction, expansion, or acquisition of healthcare facilities could impair our ability to expand or increase competition; failure to attract patients and residents or compete effectively with other healthcare providers may reduce our revenue and profitability; reviews and audits of care delivery, recordkeeping and billing may detect noncompliance requiring repayment of billed amounts or other costs; litigation and claims common in our industry could result in significant legal costs, settlements or damage awards, and our self-insurance programs may expose us to unexpected costs and losses; material weaknesses in our internal control over financial reporting, or failure to remediate such weaknesses or maintain effective controls, could impair timely and accurate reporting, reduce investor confidence, subject us to penalties, and affect the value of our common stock; inability to provide consistently high quality of care, or employee conduct that impacts patient health, safety or clinical treatment, could result in civil or criminal penalties and harm our operations; significant reliance on information technology, and any failure or interruption of that technology, could impair our operations; operational metrics derived from internal systems without independent verification may contain inaccuracies that harm our reputation; inability to complete acquisitions at attractive prices or at all may reduce revenue, and divestitures of underperforming or non-strategic subsidiaries would further decrease revenue; we may not successfully integrate acquired facilities or achieve expected benefits; acquisitions may entail unforeseen costs, liabilities or regulatory issues that adversely affect our operations; difficulty completing partnerships consistent with our growth strategy; failure to achieve or maintain competitive quality ratings from CMS or private rating organizations could negatively affect us; inability to obtain insurance or increases in insurance costs could impair our financial condition; geographic concentration of our facilities, including in California, increases vulnerability to local economic downturns, regulatory changes or natural disasters; actions of national labor unions may reduce our revenue and profitability; because we lease most facilities, we face risks from lease termination, extensions and special charges that could affect our financial condition and results of operations; insufficient cash flow to cover required payments or meet covenants under long-term debt, mortgages and leases could trigger defaults and cross-defaults, risking loss of facilities or foreclosures; we may need additional capital to fund operations and growth, which may be unavailable or available only on unfavorable terms; extensive and complex laws and regulations govern our industry, and noncompliance or regulatory changes could require significant expenditures or operational modifications; our founders, Jason Murray and Mark Hancock, hold substantial control and a substantial portion of our outstanding common stock, and their interests may conflict with those of other stockholders; as a "controlled company" under NYSE governance standards, we may rely on exemptions from certain requirements, and stockholders may not have the same protections afforded to stockholders of non-controlled companies.

These and other important factors are described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, and in other filings that we make with the Securities and Exchange Commission from time to time. Any forward-looking statements contained in this press release speak only as of the date hereof. We undertake no obligation to update any forward-looking statements contained herein to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

In addition to our results provided throughout that are determined in accordance with GAAP, we also present the following non-GAAP financial measures: EBITDA, Adjusted EBITDA Adjusted EBITDAR, LTM Adjusted EBITDA, and Net Leverage (collectively, Non-GAAP Financial Measures). EBITDA and Adjusted EBITDA are performance measures. Adjusted EBITDAR is a valuation measure. Net Leverage is a liquidity measure. These Non-GAAP Financial Measures have no standardized meaning defined by GAAP, and therefore have limitations as analytical tools, and they should not be considered in isolation, or as a substitute for analysis of our results as reported in accordance with GAAP. You should review the reconciliation of net income to the Non-GAAP Financial Measures in the appendix, together with our current quarter condensed consolidated financial statements and the related notes in their entirety, and should not rely on any single financial measure.

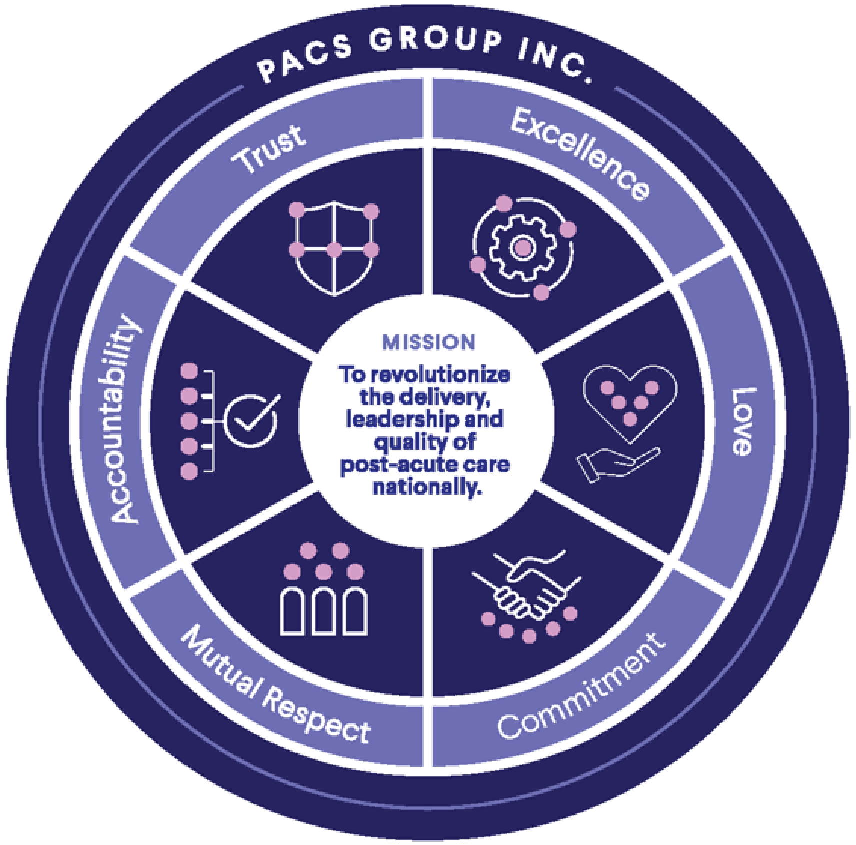
Additionally, other companies may define these or similar Non-GAAP Financial Measures with the same or similar names differently, and because these Non-GAAP Financial Measures are not standardized, it may not be possible to compare these financial measures to those of other companies. We use EBITDA, Adjusted EBITDA, Adjusted EBITDAR and Net Leverage to facilitate internal comparisons of our historical operating performance on a more consistent basis, as well as for business planning and forecasting purposes. In addition, we believe the presentation of EBITDA, Adjusted EBITDA, Adjusted EBITDAR and Net Leverage is useful to investors, analysts and other interested parties in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our ongoing operating performance.

Healthcare **Elevated**

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

MISSION

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



VALUES

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

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

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

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

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

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

Financial Snapshot and Business Updates

PACS

Financial Snapshot as of 3/31/2026

Last Twelve Months Revenue

$5.43B

Last Twelve Months Adj. EBITDA

$577.8M(1)

Cash and Available Liquidity

$795.1M(2)

Net Leverage

0.1x(3)

Diluted EPS for Q1 2026

$0.50

Updates for the Quarter Ending 3/31/2026

- Q1 Performance
  - ~11% YoY increase in Revenue
  - ~75% YoY increase Adj. EBITDA
- Continued execution against disciplined M&A and strategic capital deployment
  - Acquired operations of three senior living facilities in Q1 2026 within existing states where PACS has a current operating presence
  - Concurrently acquired underlying real estate for two of the three facilities, along with one additional property in Arizona, for approximately $86.5M, expanding PACS's owned asset base and enhancing long-term capital positioning
- Maintained strong balance sheet and liquidity
  - Low net leverage of 0.1x(3)
  - >$790M(2) of Cash and Cash Equivalents and available liquidity

(1) See reconciliation of Net Income to EBITDA, Adjusted EBITDA, and LTM Adjusted EBITDA in the appendix.

(2) Includes Cash and Available Revolver net of letters of credit as of 3/31/2026.

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

2026 Guidance[1]

$5.65B to $5.75B

Annual Revenue

~8% over 2025

Revenue Growth to Midpoint

$605M to $625M

Adj. EBITDA[2]

~22% over 2025

Adj. EBITDA Growth to Midpoint[2]

(1) Revised 2026 Guidance excludes contributions from future acquisitions, whereas prior guidance assumed a nominal level of M&A activity. Previous guidance included approximately $120 million of expected revenue from acquisitions.
(2) A reconciliation of Adjusted EBITDA guidance to Net Income on a forward-looking basis cannot be provided without unreasonable efforts, as the Company is unable to provide reconciling information with respect to provision for income taxes, interest expense, depreciation and amortization, and certain other expenses that are not representative of our underlying operating performances, all of which are adjustments to Adjusted EBITDA.

PACS

Our Story

Founded in 2013

Founded by Jason Murray and Mark Hancock in 2013 with two facilities in Southern California

The company has grown through **transforming long-term care facilities** into high-value transitional care facilities

Strategic Scale and Density (1)

The company operates **323 facilities across 17 states**

We operate in 24 regions, serving over 31,900 patients daily and we are supported by our ~48,000 employees

Locally-Led, Centrally-Supported Model

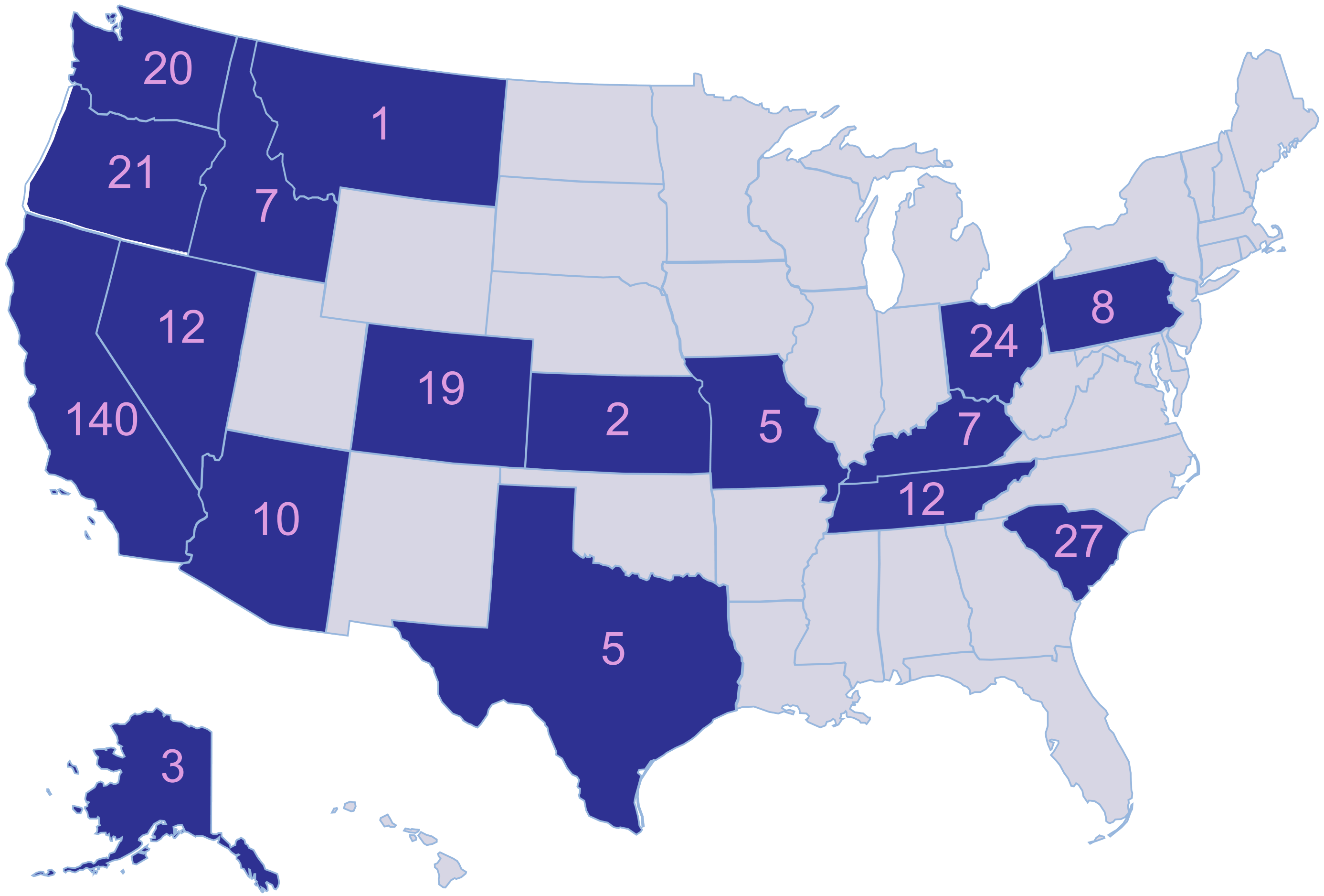
Facility administrators and local leadership teams who best understand their communities' needs have **the responsibility to oversee operations** with strategic support from PACS Services–delivered through tech-enabled tools, clear controls, and well-defined guidelines

Leading Post-Acute Company

Owner and operator of post-acute facilities focused on delivering **high-quality skilled nursing care** including short-term, high-acuity transitional care and long-term, custodial care

(1) Numbers presented as of 3/31/2026

PACS at a Glance(1)



323
Facilities(2)

31,900+
Patients

~48,000
Employees

94.8%
Occupancy Rate for Mature Facilities

33.0%
Avg. Skilled Mix for Mature Facilities

4.4
Avg. CMS QM Star Rating for Mature Facilities

(1) Metrics presented as of 3/31/2026; map displays facility count by state

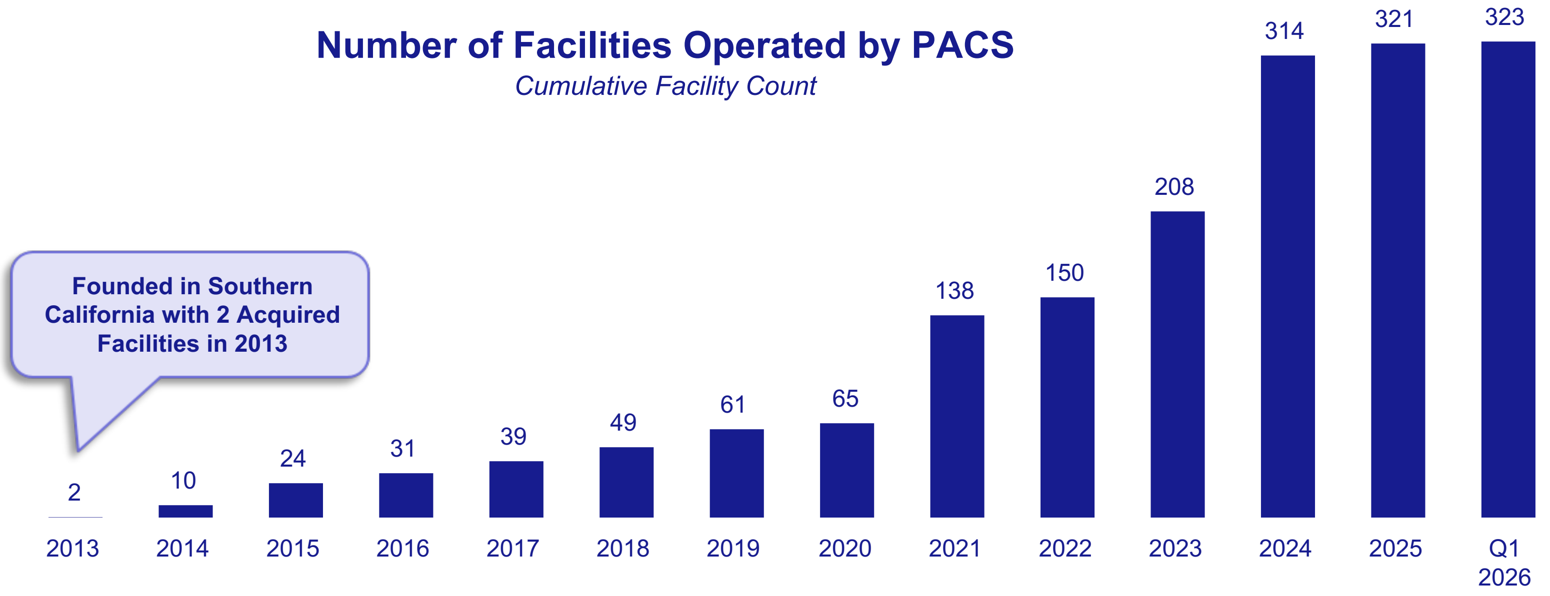
(2) Includes 105 owned/JV facilities (56 owned and 49 leased with partial ownership through partnerships) & 218 Leased Facilities

PACS Growth Over Time

Poised to Continue Leading Industry Consolidation

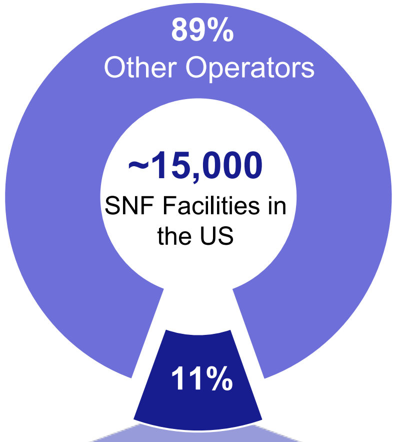
Number of Facilities Operated by PACS

Cumulative Facility Count



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
# of States	1	2	2	2	3	5	6	6	7	7	9	17	17	17
# Acquired / Opened (2)	2	8	14	7	8	10	12	4	73	12	58	106	8	3
# SNF Beds	267	1,082	2,506	3,106	3,984	5,137	6,506	6,959	14,841	16,345	22,950	32,016	32,854	32,757
# of SL Beds	50	50	50	50	74	74	124	124	166	166	664	2,244	2,525	2,759

Significant Potential for Consolidation



Top-10 Providers(1)

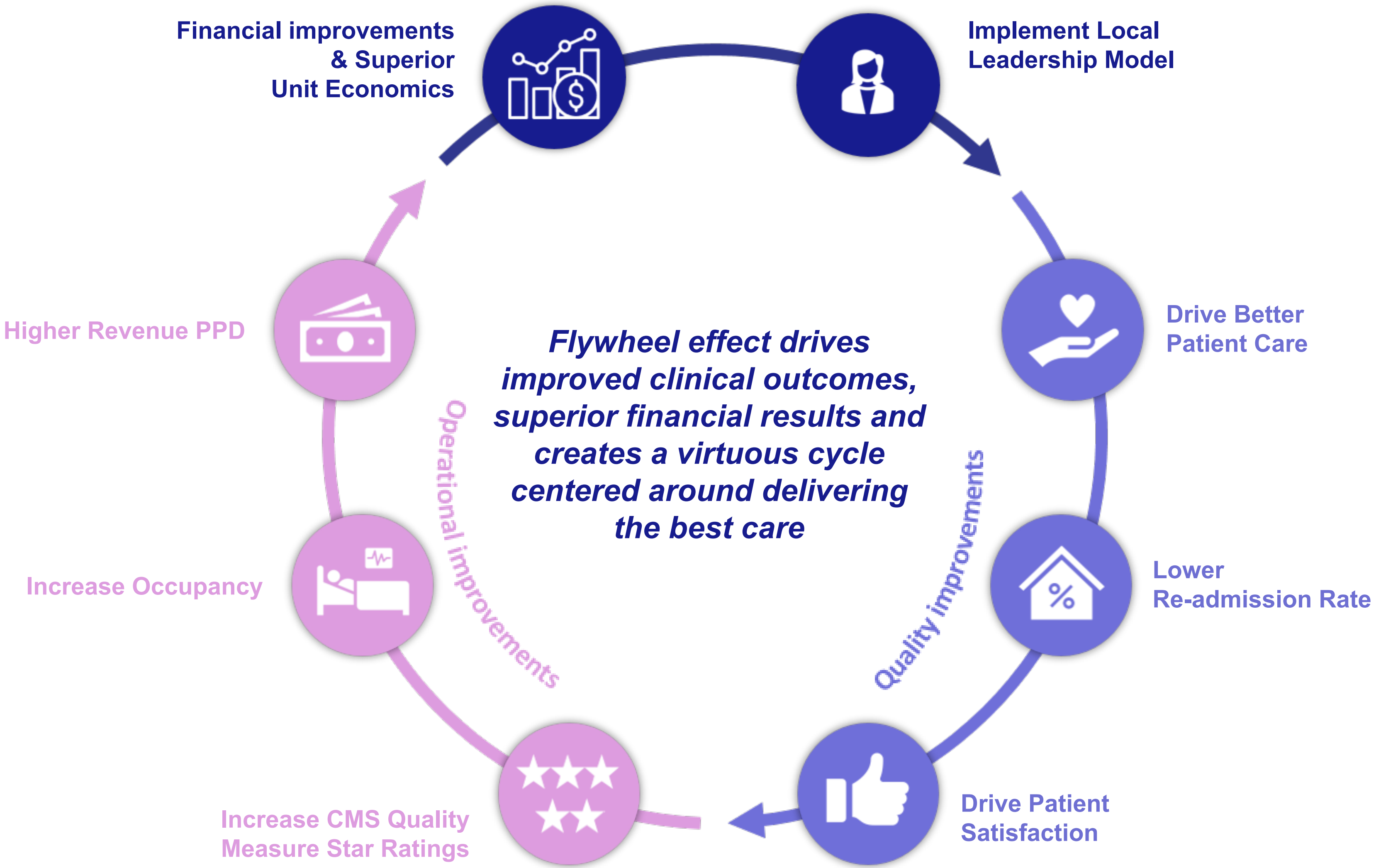
PACS, Ensign Group, Genesis, Life Care Centers of America, Creative Solutions in Healthcare, Saber Healthcare Group, Trilogy Health Services, LLC, CommuniCare, The Porto Piccolo Group, PruittHealth

Source: ASPE Ownership of Skilled Nursing Facilities, 2022; SNF Provider Detail, March 2026 – data.cms.gov.

(1) The Top-10 Providers (greater than approximately 100 facilities) operate approximately 11% of all SNF facilities in the US.

(2) Net of facility divestitures.

PACS Flywheel: Focus on Continuous Improvement of Best Practices Drives Patient Mix and Occupancy



Post-Acute Continuum of Care

PACS

Among Institutional Care Settings, Skilled Nursing Facilities are the Lowest-Cost Option

Higher Acuity, Higher Cost — Lower Acuity, Lower Cost

Short-Term Acute Care Hospital (STACH)	Long-Term Acute Care Hospital (LTACH)	Inpatient Rehabilitation Facility (IRF)	Transitional Care & Long-Term CareSkilled Nursing Facility (SNF)	Assisted Living / Independent & Memory Care (AL/ILF)	Home Health / Hospice (HHH)

Cost of Care by Facility Type per Day:

Acute Care

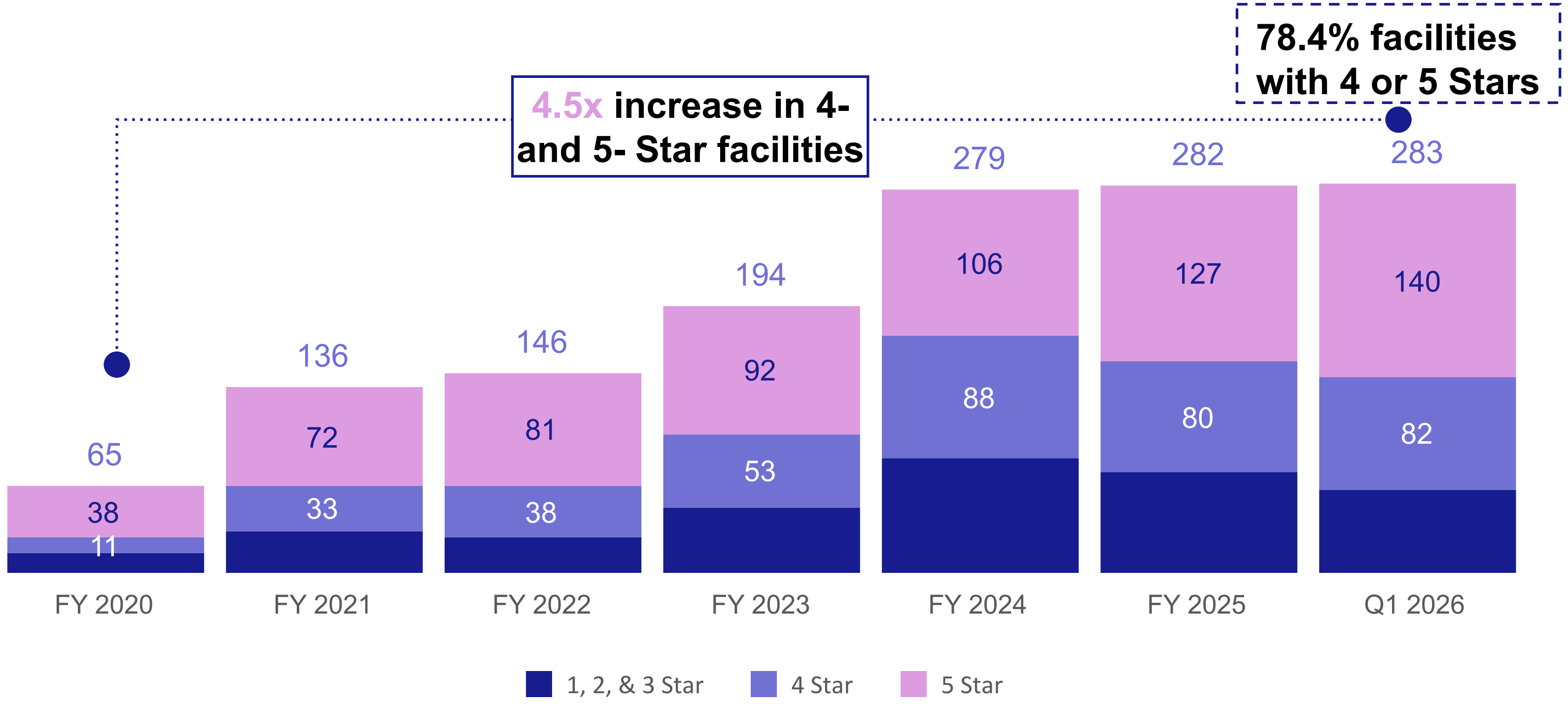
Post-Acute Care

Sources: MedPAC; Medicare Payment Per Case, 2026; CMS.gov. Represents % of Medicare dollars spent as of 2023.

Our Focus on Quality Drives Consistent and Differentiated Results

PACS

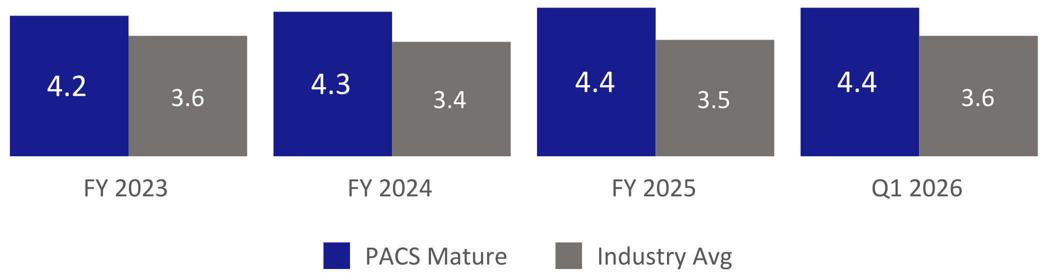
PACS Has a Proven Track Record in Improving Facility CMS Quality Measure Star Rating to 4 or 5 Stars (1)(2)



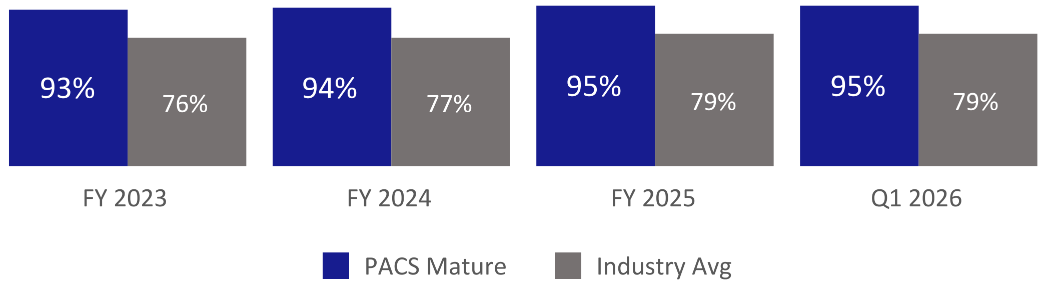
Discrete Levers Aimed at Improving Quality

1. Highly coordinated care
2. Personalized care plans
3. Tech / data-enabled real time insights and care
4. Leaders' incentives aligned with quality and facility outcomes

PACS Mature Facility CMS QM Star Rating vs. Industry Average



PACS Mature Facility Occupancy Rate vs. Industry Average



(1) Reflects Medicare certified PACS facilities with CMS QM Star rating available at end of time period; data.CMS.gov SNF Provider Information file.

(2) Facility count shown excludes facilities with unreported CMS QM star rating for period and excludes ALF facilities with no CMS QM Star ratings.

Our Model: Locally-Led, Centrally-Supported

PACS

PACS Post Acute

Facility administrator ("Local CEO")

Interdisciplinary Team ("IDT")

- Medical directors
- Clinicians
- Specialty consultants
- Operators

Clinical Team(1)

- CNAs
- LPNs
- RNs
- Therapists
- DONs
- Clinical directors

Placing decision-making power at the local level with teams who best understand the needs of their communities enables heightened responsiveness to local realities, improving decisions that impact our patients, referral partners, and clinicians

Our commitment to modernizing facilities and investing in technology ensures that clinicians have the time and resources to develop and implement personalized care plans

PACS Services Our Regional Teams

✓ Each region has a PACS Services **Regional Vice President** ("RVP") and cross-functional support team

- **Clinical support** personnel including directors of therapy, quality assurance, medical and clinical services
- **Non-clinical support** personnel include regional directors of recruitment, accounts receivable and payable, reimbursement, etc.

✓ Teams have **intimate understanding** of the intricacies and challenges of post-acute industry

24
RVPs and Regional Teams

10-15
Facilities on average in each region

Model supports locally informed decision-making with strong technology and shared resources, enabling responsive care and efficient facility operations

Operating model is highly adaptable to new markets, demonstrated over a decade, facilitating continued growth and expansion

(1) CNA = Certified Nursing Aide; LPN = Licensed Practical Nurse; RN = Registered Nurse; DON = Director of Nursing.

We Attract, Train and Retain Highly Capable Clinicians, Administrators and Leadership

PACS

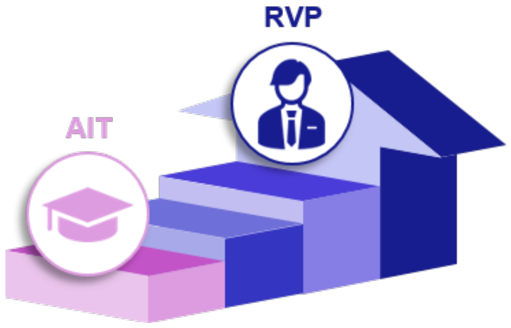
Our Leaders Are Highly Motivated and Entrepreneurial

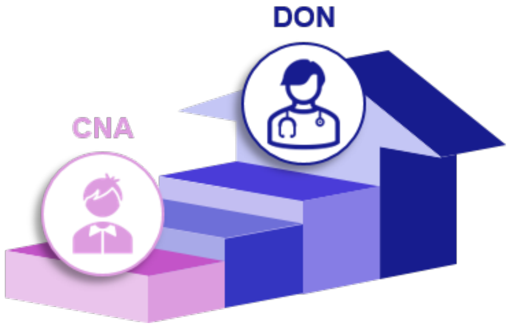
Administrators[1]

- Receive mentorship through an Administrator-in-Training program
- Comprehensive regulatory, legislative, operational & clinical training
- Transition to licensed professionals

Clinicians[2]

- Training & tuition support for clinicians to "uplicense"
- Fully funded continuing education
- Opportunities to advance to clinical leadership positions





Our Aligned Incentive Structure is Attractive & Empowering

PACS

BEST COMPANIES TO WORK FOR

- **Competitive and transparent compensation tied to individual facility outcomes and performance**
- **Locally led operations supported centrally → healthcare is local**
- **Significant career potential in regions and in new markets as PACS grows**

Exceptional Retention

- **Contract labor as a % of revenue lower than pre-pandemic**
- **Low Administrator turnover**
- **Deep bench of AITs to support growth**

(1) AIT = Administrator-in-Training; RVP = Regional Vice President.

(2) CNA = Certified Nursing Aide; DON = Director of Nursing.

PACS Services

PACS Services provides the controls and guidelines that support administrative functions, allowing local teams to confidently deliver high-quality, compliant care

PACS

PACS Services

Regulatory Compliance

- Establish and maintain clear policies and procedures
- Provide regular training and education to employees
- Offer accessible reporting channels (e.g., hotline) and investigate issues promptly
- Conduct regular audits and monitor for compliance
- Implement remediation and corrective action plans

Finance & Accounting

- Manage controlled payables and receivables process
- Perform fluctuation analyses and balance sheet reconciliations
- Direct SEC reporting and technical accounting processes
- Drive disciplined forecasting supported by validated models

Legal & Risk

- Manage risk across operational and financial areas
- Provide legal, labor, and contract resources
- Oversee management of outside legal counsel

Clinical Training & Support

- Ensure compliance with clinical regulations and guidelines
- Promote patient safety and quality of life
- Improve patient satisfaction and family support
- Drive leadership and strengthen organizational management

Technology

- Maintain proprietary operational KPI dashboard
- Manage hardware and software infrastructure
- Provide 24/7 tech support
- Operate unified EHR system
- Maintain central data warehouse

AI

workday.

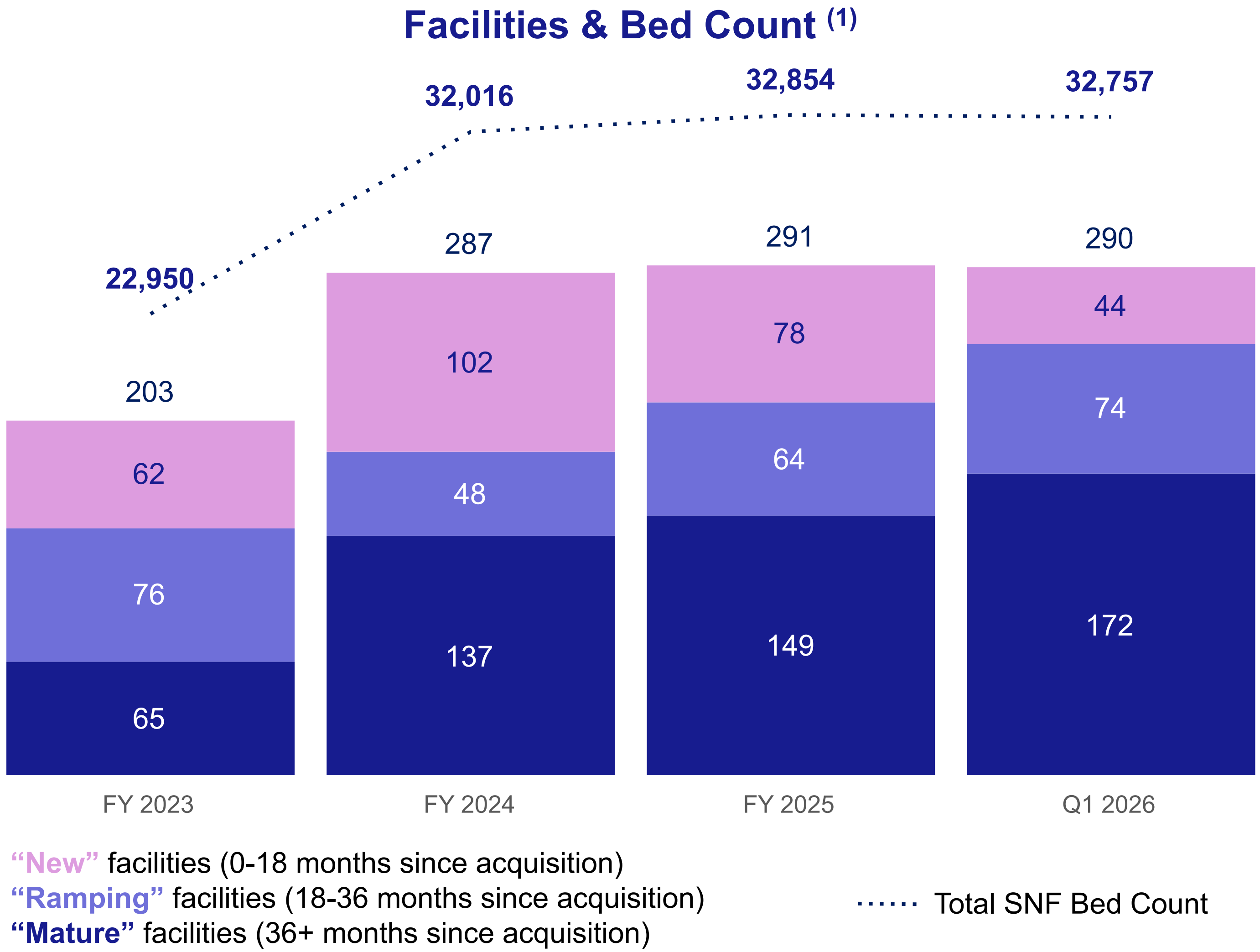
PointClickCare

Human Resources

- Administer compensation, benefits, and payroll accurately
- Foster employee engagement and a positive workplace culture
- Address employee relations issues and ensure fair, consistent resolution
- Ensure adherence to labor laws and organizational standards

Maturing Cohorts of SNFs

PACS



- **12%** improvement in Occupancy from New to Mature [2]
- **7%** improvement in Skilled Mix from New to Mature [2]
- Revenue PPD increase by **21%** on average as buildings move from New to Mature [2]
- Average of **$4.8M+** revenue / facility [3]

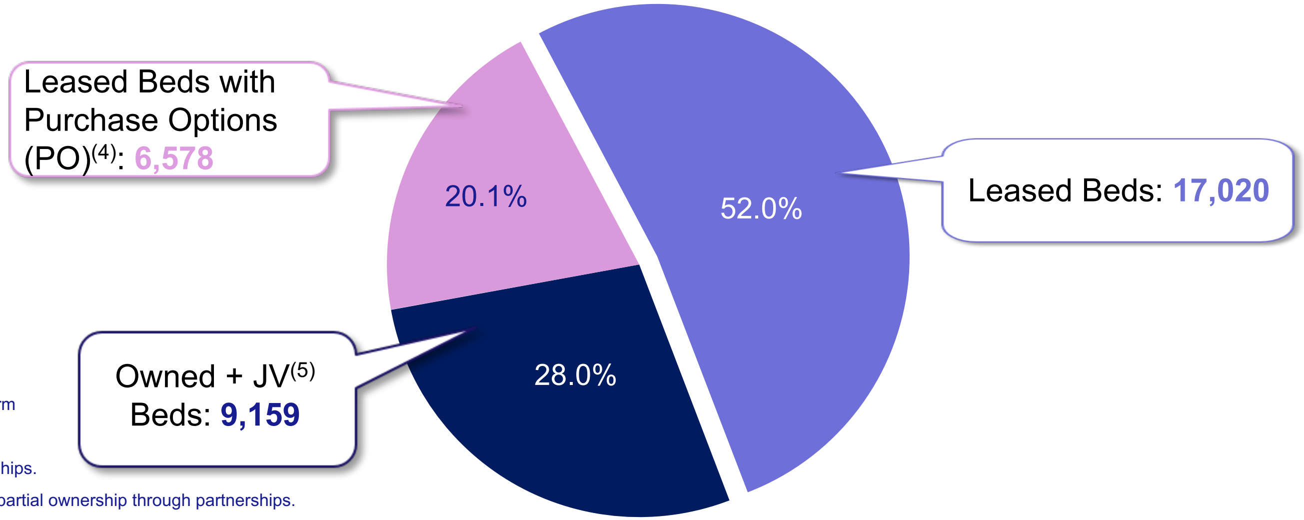
(1) SNF (Skilled nursing facilities) only.
(2) Averages from cohorts for three months ended 3/31/2026.
(3) Represents $1,378.4m total skilled nursing services revenue / 290 skilled nursing facilities for three months ended 3/31/2026.

We Strategically Own and Acquire Real Estate

PACS

Roadmap to Unlock Value Through Operational and Financial Improvements

Ownership of Beds PACS Operates (1)(2)(3)



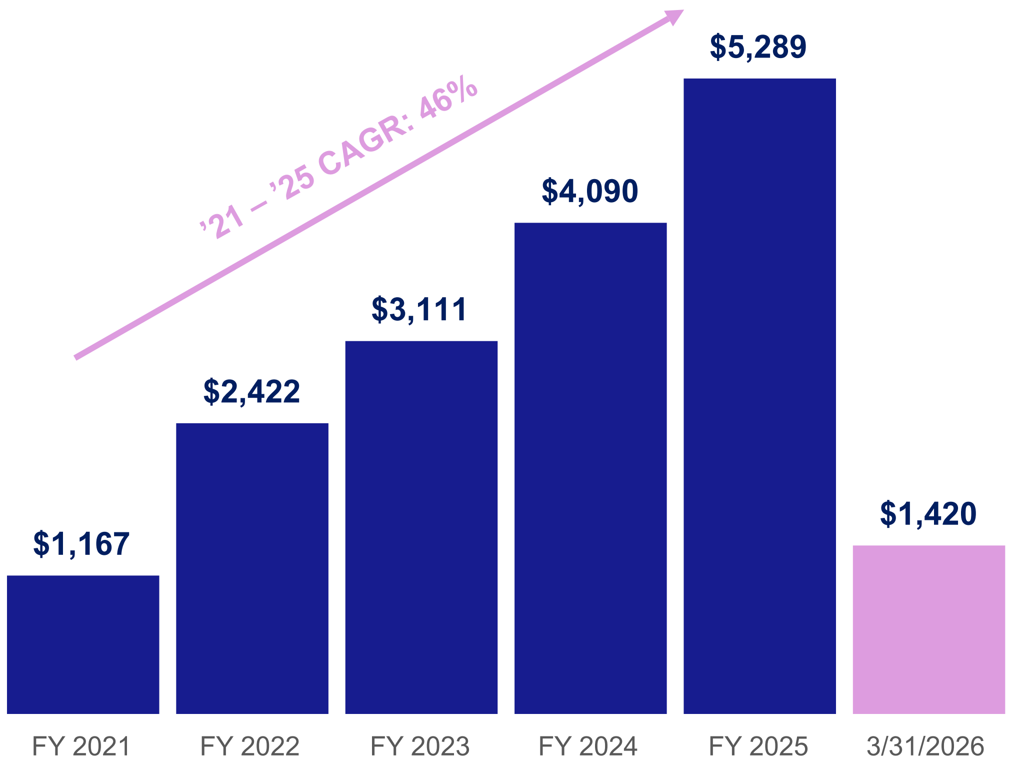
(1) SNF only: Includes 290 Skilled Nursing facilities as of 3/31/2026 (206 leased, 51 owned, and 33 JV).
(2) Percentage mixes shown in chart are based on total bed counts.
(3) Includes both operating leases and finance leases. Avg lease term remaining is 13 years and 20 years, respectively.
(4) Includes ROFOs/ROFRs and purchase options through partnerships.
(5) Includes 6,200 wholly owned beds, and 2,959 leased beds with partial ownership through partnerships.

Annual Historical Performance

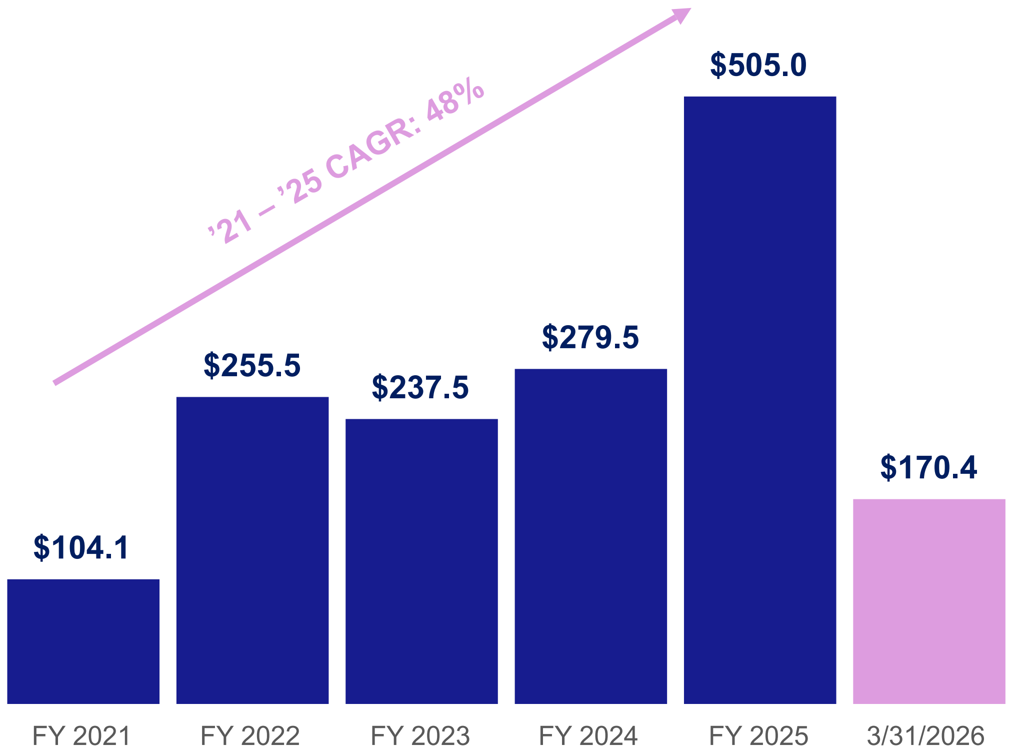
PACS

Three months ended March 31, 2026

Total Revenue ($ in millions)



Adjusted EBITDA ($ in millions) (1)



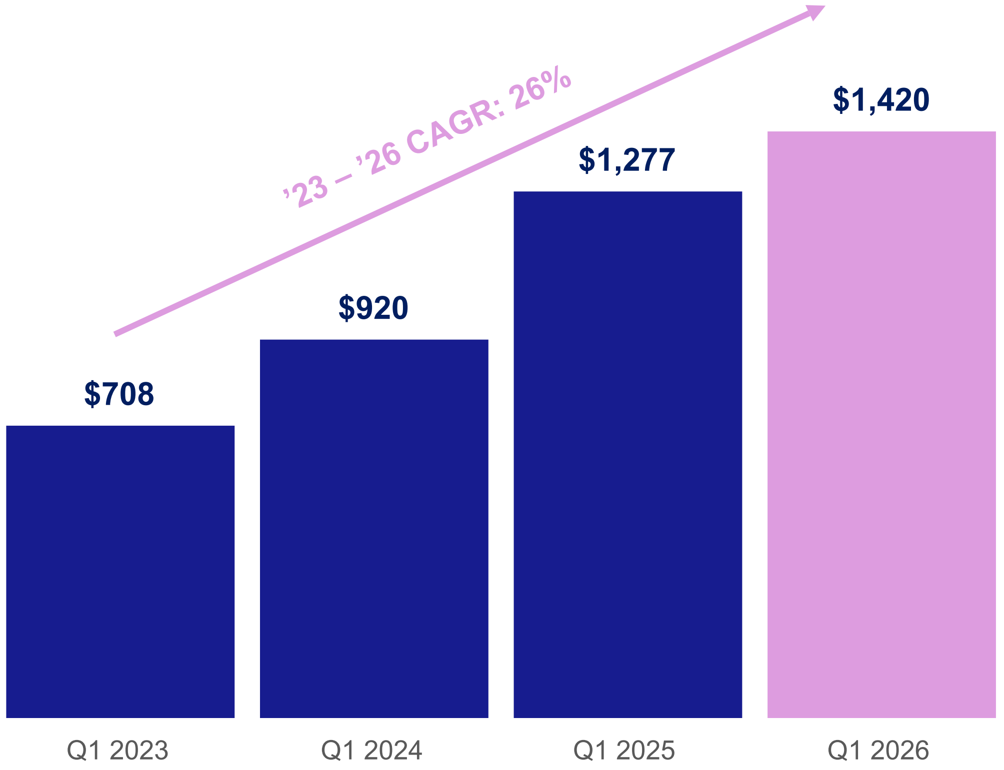
(1) See reconciliation of Net Income to Adjusted EBITDA in the appendix.

Q1 Historical Performance

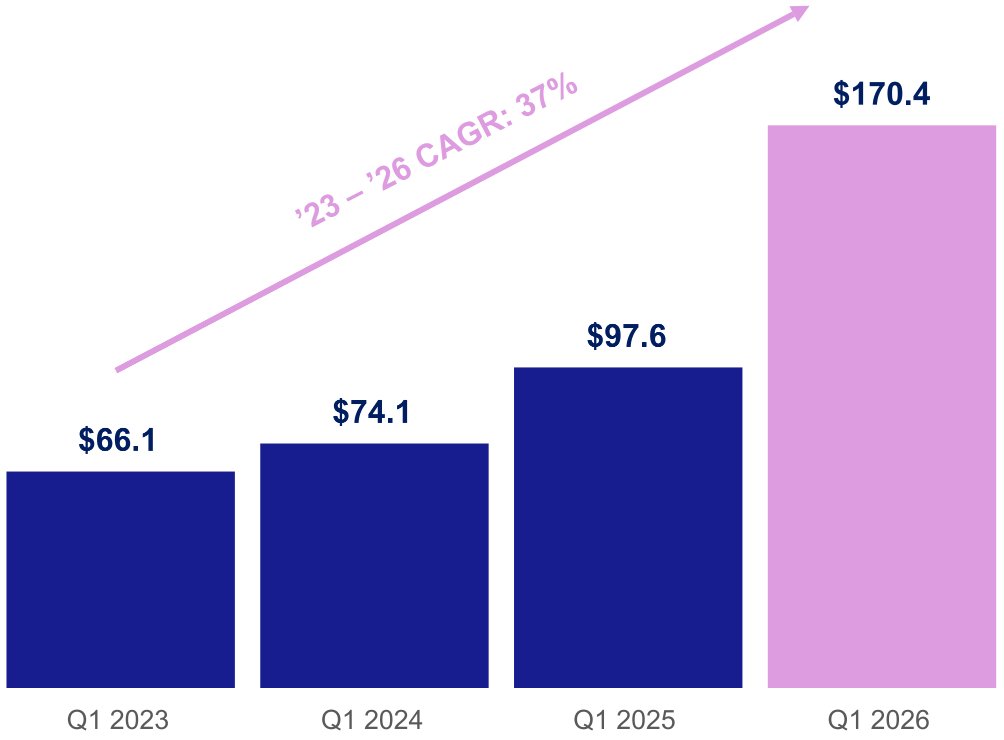
PACS

Three months ended March 31, 2026

Total Revenue ($ in millions)



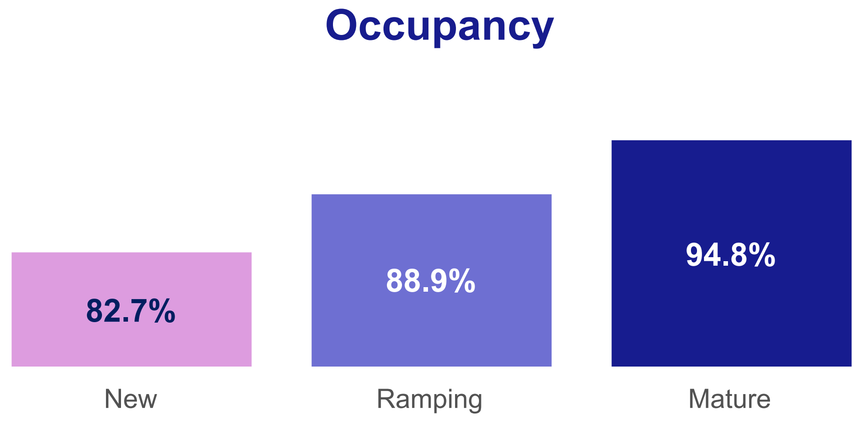
Adjusted EBITDA ($ in millions) (1)

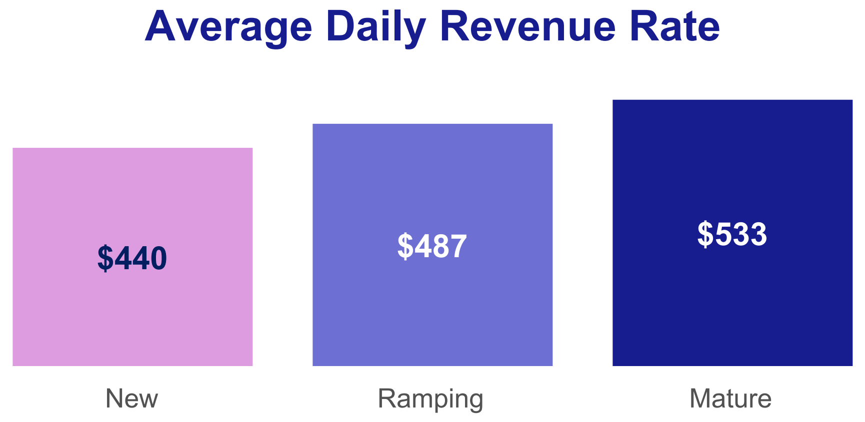


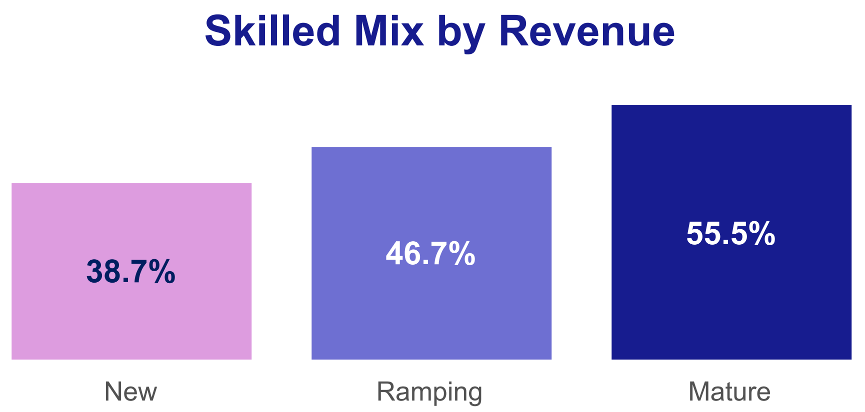
(1) See reconciliation of Net Income to Adjusted EBITDA in the appendix.

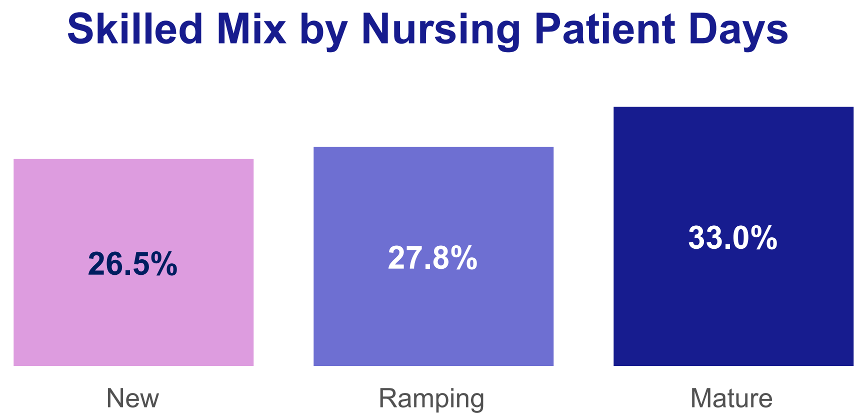
Quarterly Performance by Cohort (1)(2)

Three months ended March 31, 2026









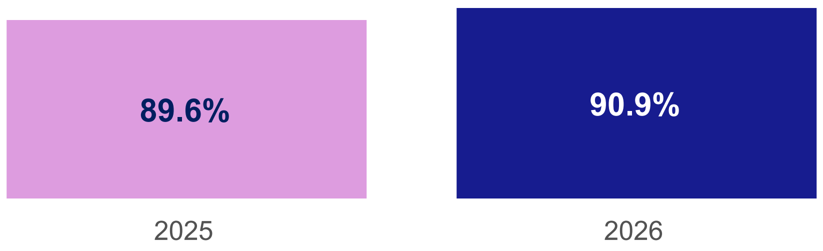
(1) SNF facilities and beds only, excludes AL facilities and beds.

(2) New is 15.2%, Ramping is 25.5%, and Mature is 59.3% of current portfolio by facility.

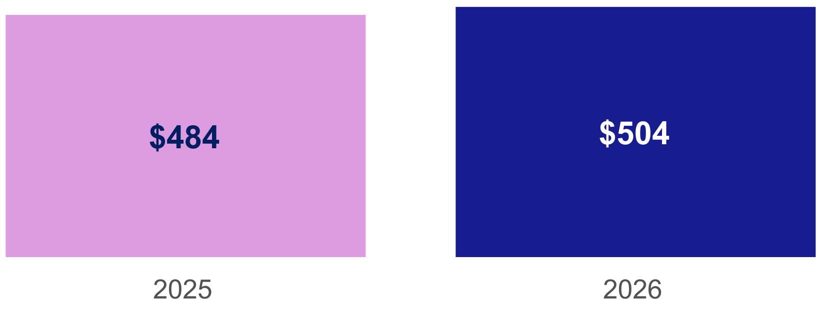
Same Store Historical Performance (1)(2)

Three months ended March 31, 2026

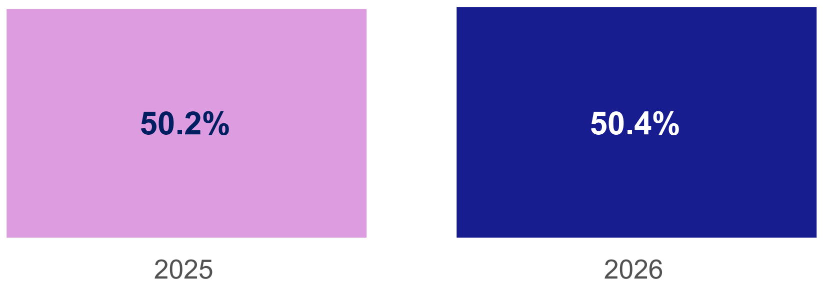
Occupancy



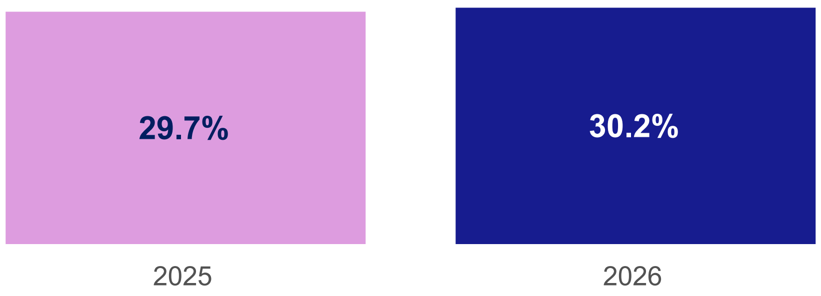
Average Daily Revenue Rate



Skilled Mix by Revenue



Skilled Mix by Nursing Patient Days



(1) SNF facilities and beds only, excludes AL facilities and beds.
(2) Same Store includes the 284 SNFs operated by the Company as of the beginning of 2025, excluding divestitures.

Executive Team

PACS

Jason Murray, Chairman and Chief Executive Officer

- 10+ years at PACS
- 20+ years of experience as a healthcare executive
- Nursing home administrator, MHA

Carey Hendrickson, Chief Financial Officer

- Nearly 40 years of experience as a finance professional
- Seasoned public healthcare company CFO
- Master of Business Administration (MBA)

Josh Jergensen, President and Chief Operating Officer

- 10+ years at PACS
- 10+ years of experience in skilled nursing
- Nursing home administrator, MHA

Kelly Priegnitz, Chief Compliance Officer

- 20+ years of healthcare experience
- 25+ years of compliance experience
- Juris Doctor (JD)

John Mitchell, Chief Legal Officer

- 9+ years at PACS
- 20+ years of experience as a legal professional
- Juris Doctor (JD)

Michelle Lewis, Chief Accounting Officer

- 7+ years at PACS
- 20+ years of experience as an accounting professional
- Certified Public Accountant (CPA)

Michelle Lewis Accounting Services, PLLC

Trent Bingham, Chief Human Resources Officer

- 20+ years in human resources management
- HR expertise across the healthcare industry
- Certified Public Accountant (CPA)

Mark Hancock, Executive Vice Chairman

- 10+ years at PACS
- 25+ years of experience as a finance professional
- Nursing home administrator, MBA, CTP

Appendix

Income Statement

PACS

($ in millions except for share and per share values)	Three Months Ended March 31, 2026	2025
Revenue		
Patient and resident service revenue	$ 1,420.0	$ 1,277.0
Other revenues	0.5	0.2
Total Revenue	**$ 1,420.5**	**$ 1,277.2**
Operating Expenses		
Cost of services	1,074.5	1,023.8
Rent - cost of services	95.5	93.8
General and administrative expense	112.3	98.7
Depreciation and amortization	18.1	12.7
Total Operating Expenses	**$ 1,300.4**	**$ 1,229.0**
Operating income	**$ 120.1**	**$ 48.2**
Other (Expense) Income		
Interest expense	(6.4)	(6.9)
Other income, net	0.1	1.5
Total Other Expense, Net	**$ (6.3)**	**$ (5.4)**
Income before provision for income taxes	113.8	42.8
Provision for income taxes	33.1	14.4
Net Income	**$ 80.7**	**$ 28.4**
Less:		
Net loss attributable to noncontrolling interest	—	(0.1)
Net Income Attributable To PACS Group, Inc.	**$ 80.7**	**$ 28.5**
Net Income Per Share Attributable To PACS Group, Inc.		
Basic	$ 0.51	$ 0.18
Diluted	$ 0.50	$ 0.17
Weighted-Average Common Shares Outstanding		
Basic	157,073,382	155,177,511
Diluted	162,080,007	166,415,616

Balance Sheet

PACS

($ in millions)	March 31, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 248.0	$ 197.0
Accounts receivable, net	648.0	628.1
Other receivables	85.2	74.0
Prepaid expenses and other current assets	86.9	170.6
Total current assets	**1,068.1**	**1,069.7**
Property and equipment, net	1,308.2	1,201.1
Operating lease right-of-use assets	2,907.9	2,968.2
Insurance subsidiary deposits and investments	107.3	87.2
Escrow funds	18.3	18.4
Goodwill and other indefinite-lived assets	68.0	68.0
Other assets	185.7	171.4
Total assets	**$ 5,663.5**	**$ 5,584.0**
LIABILITIES AND EQUITY		
Accounts payable	$ 180.7	$ 192.2
Accrued payroll and benefits	242.7	187.5
Current operating lease liabilities	154.3	153.1
Current maturities of long-term debt	8.4	4.5
Current portion of accrued self-insurance liabilities	137.9	129.0
Refund liability	181.1	181.1
Other accrued expenses	168.4	154.0
Total current liabilities	**1,073.5**	**1,001.4**
Long-term operating lease liabilities	2,888.3	2,939.9
Line of credit	45.0	100.0
Long-term debt, less current maturities, net of deferred financing fees	239.8	244.8
Accrued self-insurance liabilities, less current portion	208.9	192.6
Other liabilities	165.8	152.9
Total liabilities	**4,621.3**	**4,631.6**
Equity:		
PACS Group, Inc. stockholders' equity:		
Common stock: $0.001 par value; 1,250,000,000 shares authorized; 157,165,029 shares issued and outstanding as of March 31, 2026, and 156,615,144 shares issued and outstanding as of December 31, 2025	0.2	0.2
Additional paid-in capital	646.7	637.0
Retained earnings	390.3	309.5
Total stockholders' equity	**1,037.2**	**946.7**
Noncontrolling interest in subsidiary	5.0	5.7
Total equity	**1,042.2**	**952.4**
Total liabilities and equity	**$ 5,663.5**	**$ 5,584.0**

Summary of Cash Flow

($ in millions)	Three Months Ended March 31, 2026	2025
Net cash provided by/(used in):		
Operating activities	$ 236.3	$ 150.3
Investing activities	(127.0)	(16.4)
Financing activities	(67.7)	(4.1)
Net change in cash	**$ 41.6**	**$ 129.8**
Cash, cash equivalents, and restricted cash - beginning of period	232.1	160.8
Cash, cash equivalents, and restricted cash - end of period	**$ 273.7**	**$ 290.6**

Reconciliation of Net Income to Adjusted EBITDA and Adjusted EBITDAR

PACS

($ in millions)	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
Net income	$	80.7	$	28.4
Less: Net loss attributable to noncontrolling interest		0.0		(0.1)
Add: Interest expense		6.4		6.9
Provision for income taxes		33.1		14.4
Depreciation and amortization		18.1		12.7
EBITDA	**$**	**138.3**	**$**	**62.5**
Adjustments to EBITDA:				
Acquisition related costs		—		0.1
Stock-based compensation expense		20.3		12.2
Legal and other costs		11.8		22.8
Adjusted EBITDA	**$**	**170.4**	**$**	**97.6**
Rent - cost of services		95.5		93.8
Adjusted EBITDAR	**$**	**265.9**		

Quarterly Reconciliation of Net Income to Adjusted EBITDA

PACS

($ in millions)	Year Ended December 31, 2025	2024	2023	2022	2021
Net income	$ 191.5	$ 55.4	$ 112.9	$ 150.5	$ 47.9
Less: Net (loss) income attributable to noncontrolling interest	(0.1)	(0.4)	0.0	—	—
Add: Interest expense	28.3	44.3	49.9	25.5	5.3
Provision for income taxes	93.0	46.2	44.4	56.6	33.5
Depreciation and amortization	55.6	40.8	25.6	22.3	7.2
EBITDA	**$ 368.5**	**$ 187.1**	**$ 232.8**	**$ 254.9**	**$ 93.9**
Adjustments to EBITDA:					
Acquisition related costs	0.3	2.5	1.0	0.2	3.2
Loss resulting from debt restructuring	—	—	3.7	—	—
Gain on lease termination	—	(8.0)	—	—	—
Stock-based compensation	54.1	115.5	—	—	—
Loss from equity method investment	—	2.7	—	—	—
Forfeiture of seller's note	—	0.5	—	—	—
Bargain purchase gain	—	(17.2)	—	—	—
Legal and other costs	97.0	9.7	—	—	—
Employee Retention Tax Credit	(14.9)	(14.5)	—	—	—
Disaster relief payment	—	1.2	—	—	—
Acquisition - integration related costs	—	—	—	—	7.0
Lease termination fees	—	—	—	0.4	—
Adjusted EBITDA	**$ 505.0**	**$ 279.5**	**$ 237.5**	**$ 255.5**	**$ 104.1**

Quarterly Reconciliation of Net Income to Adjusted EBITDA

PACS

($ in millions)	Three Months Ended March 31, 2026	2025	2024	2023
Net income	$ 80.7	$ 28.4	$ 34.8	$ 37.6
Less: Net (loss) income attributable to noncontrolling interest	0.0	(0.1)	0.0	0.0
Add: Interest expense	6.4	6.9	16.1	10.7
Provision for income taxes	33.1	14.4	22.9	11.5
Depreciation and amortization	18.1	12.7	8.1	5.8
EBITDA	**$ 138.3**	**$ 62.5**	**$ 81.9**	**$ 65.6**
Adjustments to EBITDA:				
Acquisition related costs	—	0.1	0.2	0.5
Gain on lease termination	—	—	(8.0)	—
Stock-based compensation expense	20.3	12.2	—	—
Legal and other costs	11.8	22.8	—	—
Adjusted EBITDA	**$ 170.4**	**$ 97.6**	**$ 74.1**	**$ 66.1**

Quarterly Reconciliation of Net Income to Adjusted EBITDA and LTM Adjusted EBITDA

($ in millions)	Three Months Ended March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	LTM
Net income	$ 80.7	$ 59.8	$ 52.3	$ 51.0	$ 243.8
Less: Net loss attributable to noncontrolling interest	0.0	0.1	(0.1)	0.0	0.0
Add: Interest expense	6.4	8.5	8.5	4.4	27.8
Provision for income taxes	33.1	27.0	24.0	27.6	111.7
Depreciation and amortization	18.1	15.3	14.4	13.2	61.0
EBITDA	**$ 138.3**	**$ 110.5**	**$ 99.3**	**$ 96.1**	**$ 444.3**
Adjustments to EBITDA:					
Acquisition related costs	—	—	0.1	0.1	0.2
Stock-based compensation expense	20.3	15.8	12.5	13.6	62.2
Legal and other costs	11.8	30.5	19.6	24.1	86.0
Employee Retention Tax Credit	—	(14.9)	—	—	(14.9)
Adjusted EBITDA	**$ 170.4**	**$ 142.0**	**$ 131.5**	**$ 133.9**	**$ 577.8**

Reconciliation of GAAP Metrics to Net Leverage Ratio

($ in millions)		March 31, 2026
Add:		
Current maturities of long-term debt	$	8.4
Line of credit		45.0
Long-term debt, less current maturities, net of deferred financing fees		239.8
Less:		
Cash and cash equivalents		248.0
Net Debt	**$**	**45.2**
Divided by:		
LTM Adjusted EBITDA	**$**	**577.8**
Net Leverage Ratio		**0.1 x**