

2025 Earnings Presentation

February 2026



Disclaimer



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation other than statements of historical fact, including statements regarding our strategy, future financial condition, future results of operations, projected costs, prospects, plans, objectives of management, expected market growth, and other statements that are not historical facts, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "goal," "objective," "seeks," or "continue," or the negative of these terms or other similar expressions. Forward-looking statements are neither promises nor guarantees and are based on management's current expectations, estimates, forecasts and assumptions and on trends that we believe may affect our business, results of operations, financial condition and prospects.

These statements are subject to risks, uncertainties and other important factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation: our dependence on third-party payors, including adverse changes in patient acuity and payor mix, payment methodologies and cost-containment initiatives; our potential inability to obtain full reimbursement for services billed under consolidated billing or bundled payments; our exposure to increased labor costs and staffing shortages of nurses, nurse assistants and other skilled personnel, and monetary fines; state regulatory actions or deregulation affecting healthcare services, facility construction, expansion or acquisition; our ability to attract and retain patients and residents and to compete effectively with other healthcare providers; internal audits and reviews that may result in billing adjustments, repayments, fines or other corrective actions; ongoing and future litigation and self-insurance exposure; material weaknesses in our internal control over financial reporting and risks related to remediation or the emergence of additional material weaknesses; failures to provide consistently high quality care or employee conduct that adversely affects patient health, safety, welfare or clinical treatment; reliance on information technology and the risk that failures, inadequacies or interruptions could disrupt operations; reliance on internally calculated operational metrics that may be subject to measurement challenges or perceived inaccuracies; our ability to complete, integrate and realize expected benefits from acquisitions at attractive prices or dispose of underperforming or non-strategic operating subsidiaries; our ability to integrate; potential costs, liabilities, and regulatory issues arising from acquisitions; our ability to complete partnerships that increase our capacity consistent with our growth strategy; our ability to achieve or maintain competitive quality of care ratings from CMS or private organizations; our ability to obtain insurance at acceptable costs;; geographic concentration of facilities that exposes us to local economic downturns, regulatory changes or natural disasters; the impact of actions by national labor unions; risks associated with leased real property, including lease terminations, extensions and special charges; failure to generate sufficient cash flow to meet long-term debt, mortgage and lease obligations and covenants, which could lead to defaults or loss of facilities; our ability to obtain additional capital on acceptable terms, or at all; extensive and evolving legal and regulatory compliance obligations and the potential costs to achieve or maintain compliance; substantial control of the company by our founders, which may result in conflicts of interest or the appearance of conflicts; and our status as a "controlled company" under NYSE rules and the governance implications of relying on applicable exemptions.

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

In addition to our results provided throughout that are determined in accordance with GAAP, we also present the following non-GAAP financial measures: EBITDA, Adjusted EBITDA Adjusted EBITDAR, 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 combined/consolidated financial statements and the related notes in their entirety, and should not rely on any single financial measure.

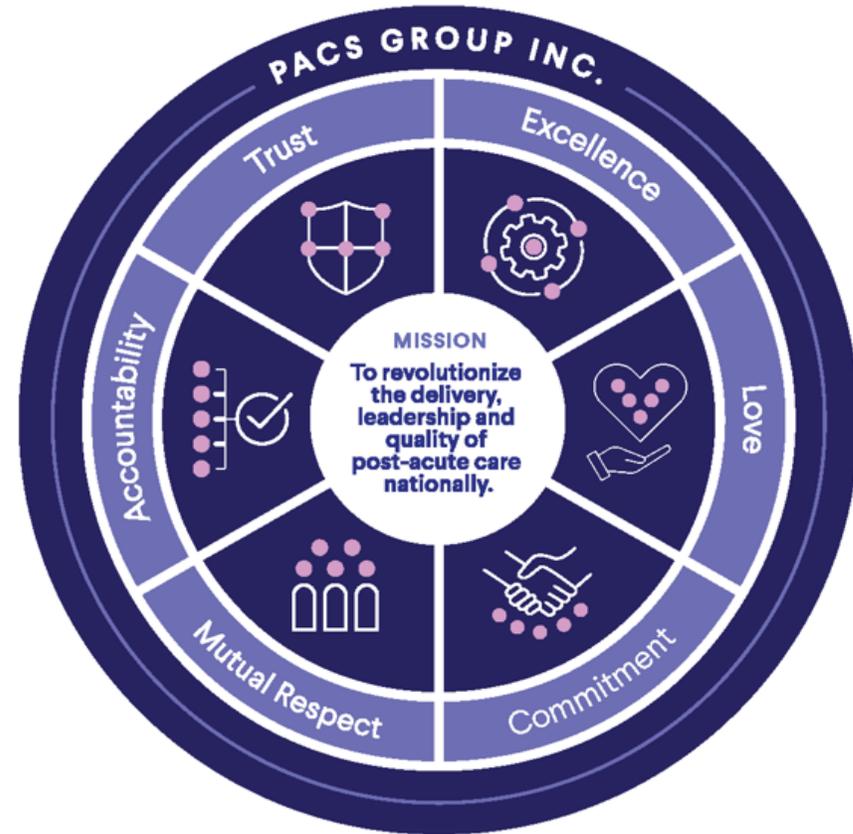
Additionally, other companies may define these or similar Non-GAAP Financial Measures with the same or similar names differently, and because these Non-GAAP Financial Measures are not standardized, it may not be possible to compare these financial measures to those of other companies. We use EBITDA, 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

Financial Snapshot as of 12/31/2025

Last Twelve Months Revenue

\$5.29B

Last Twelve Months Adj. EBITDA

\$505.0M⁽¹⁾

Cash and Available Liquidity

\$689.2M⁽²⁾

Net Leverage

0.3x⁽³⁾

Diluted EPS

\$1.22

Updates for the Year Ending 12/31/2025

- 2025 Performance
 - ~29% YoY increase in Revenue
 - ~81% YoY increase Adj. EBITDA
- Continued execution against disciplined M&A, strategic capital deployment, and organizational capabilities
 - Acquired operations of eight skilled nursing and senior living facilities in 2025 within existing states where PACS has a strong operating presence
 - Acquired seven facility real estate properties for approximately \$143.8M, expanding PACS's owned real estate footprint
 - Strengthened PACS Services, including enhancements to the compliance function
- Maintained strong balance sheet and liquidity
 - Low net leverage of 0.3x⁽³⁾
 - >\$600M⁽²⁾ of Cash and Cash Equivalents and available liquidity

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

(2) Includes Cash and Available Revolver net of letters of credit as of 12/31/2025.

(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

\$5.65B to \$5.75B

Annual Revenue

~8% over 2025

Revenue Growth to Midpoint

\$555M to \$575M

Adj. EBITDA⁽¹⁾

~12% over 2025

Adj. EBITDA Growth to Midpoint⁽¹⁾

(1) 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.



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 **321 facilities across 17 states**

We operate in 23 regions, serving over 31,700 patients daily and we are supported by our ~47,000 employees



Locally-Led, Centrally-Supported Model

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



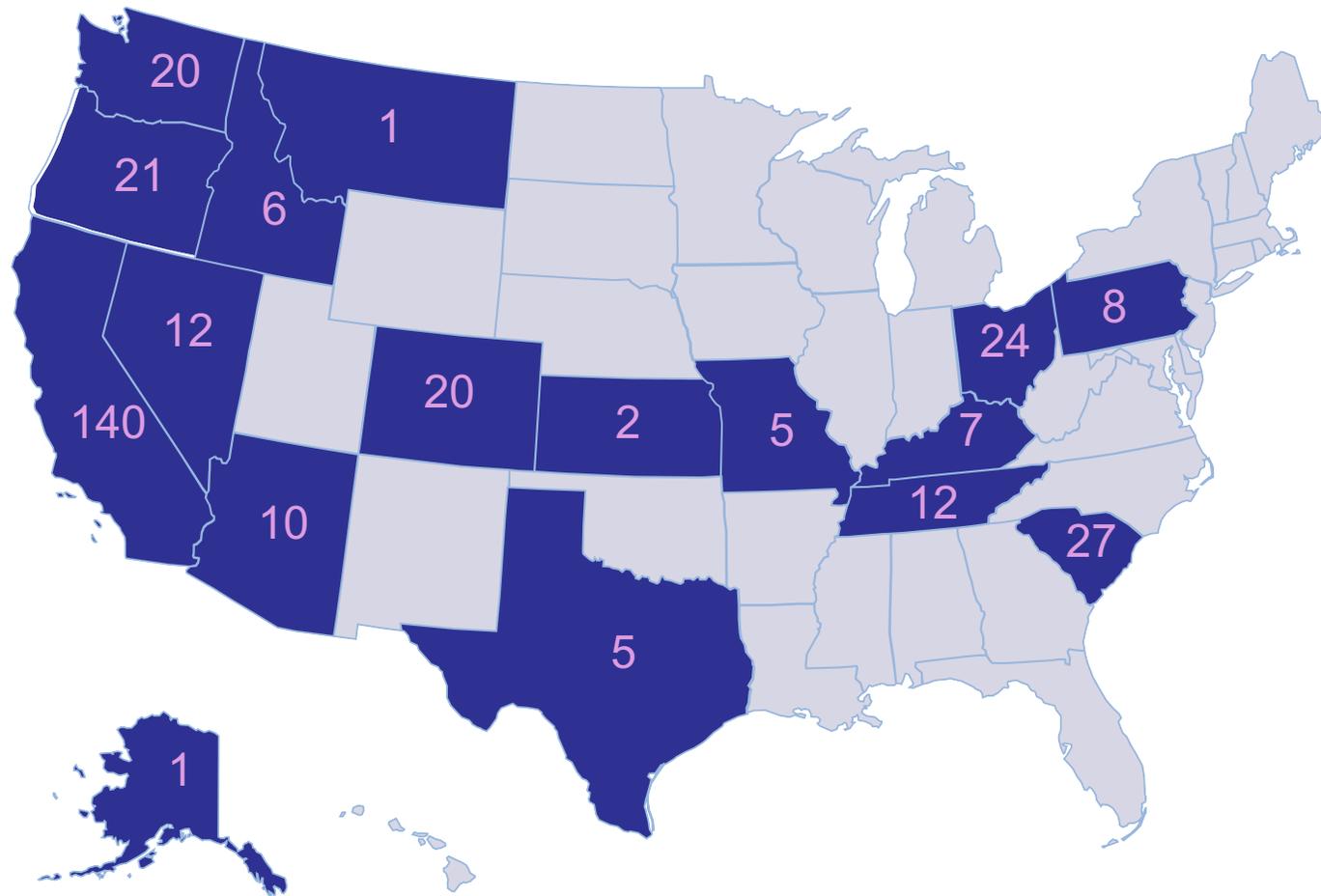
Leading Post-Acute Company

Owner and operator of post-acute 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 12/31/2025

PACS at a Glance⁽¹⁾



(1) Metrics for the year ended December 31, 2025; map displays facility count by state



321

Facilities
102 Owned/JV Facilities & 219 Leased Facilities



31,700+

Patients



~47,000

Employees



94.9%

Occupancy Rate for Mature Facilities



33.4%

Avg. Skilled Mix for Mature Facilities



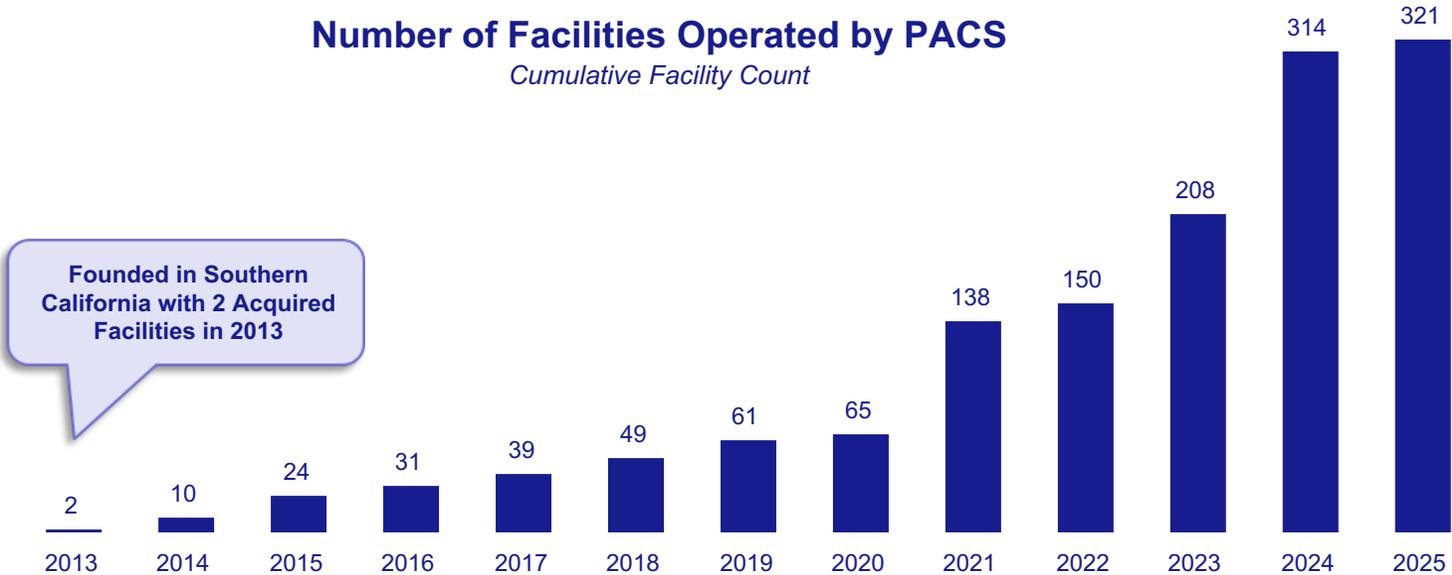
4.4

Avg. QM Rating for Mature Facilities

PACS Growth Over Time

Poised to Continue Leading Industry Consolidation

Number of Facilities Operated by PACS
Cumulative Facility Count



Significant Potential for Consolidation



Top-10 Providers⁽¹⁾

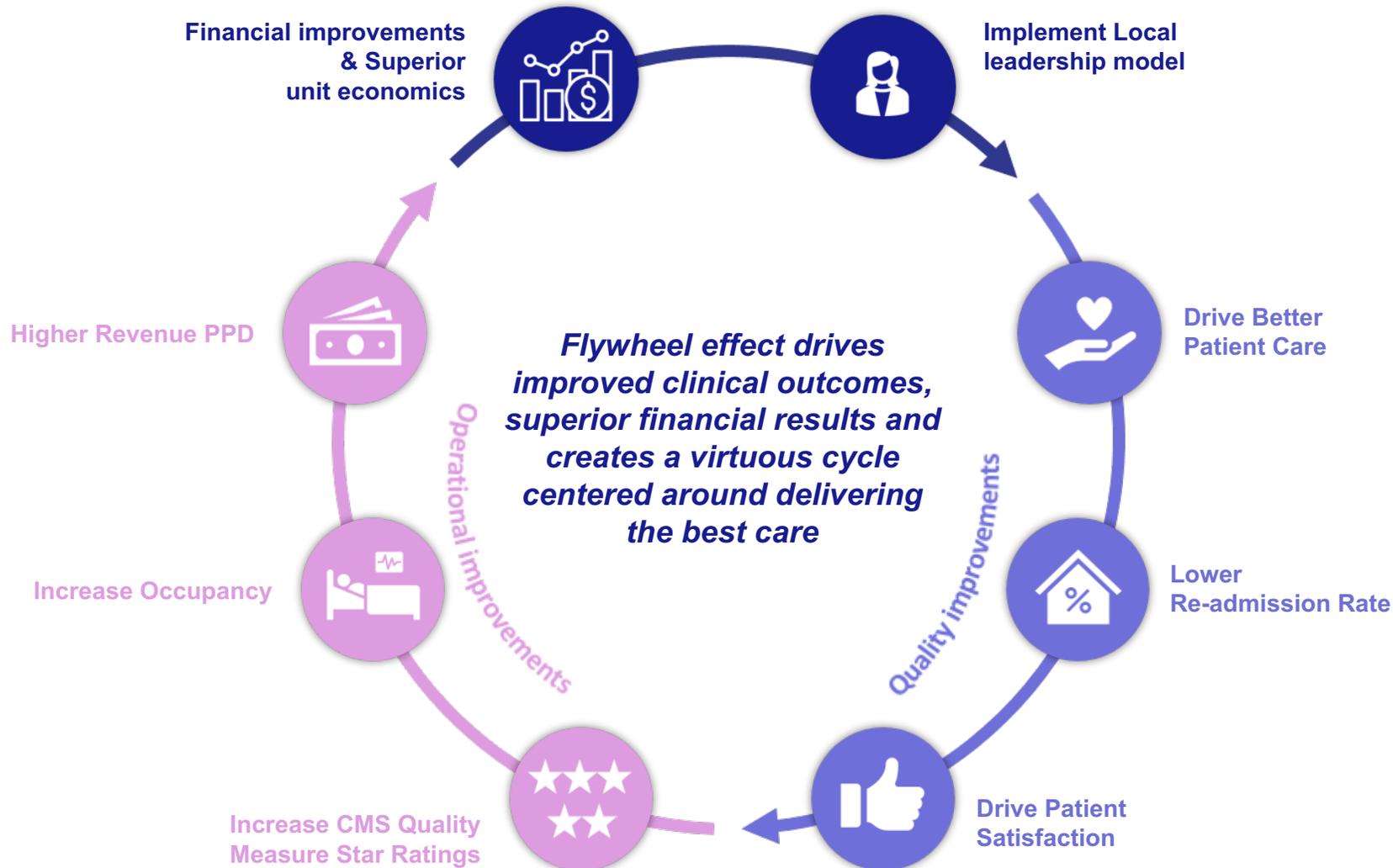
# of States	1	2	2	2	3	5	6	6	7	7	9	17	17
# Acquired / Opened	2	8	14	7	8	10	12	4	73	12	58	106	8 ⁽²⁾
# SNF Beds	267	1,082	2,506	3,106	3,984	5,137	6,506	6,959	14,841	16,345	22,950	32,016	32,854
# of SL Beds	50	50	50	50	74	74	124	124	166	166	664	2,244	2,525

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

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

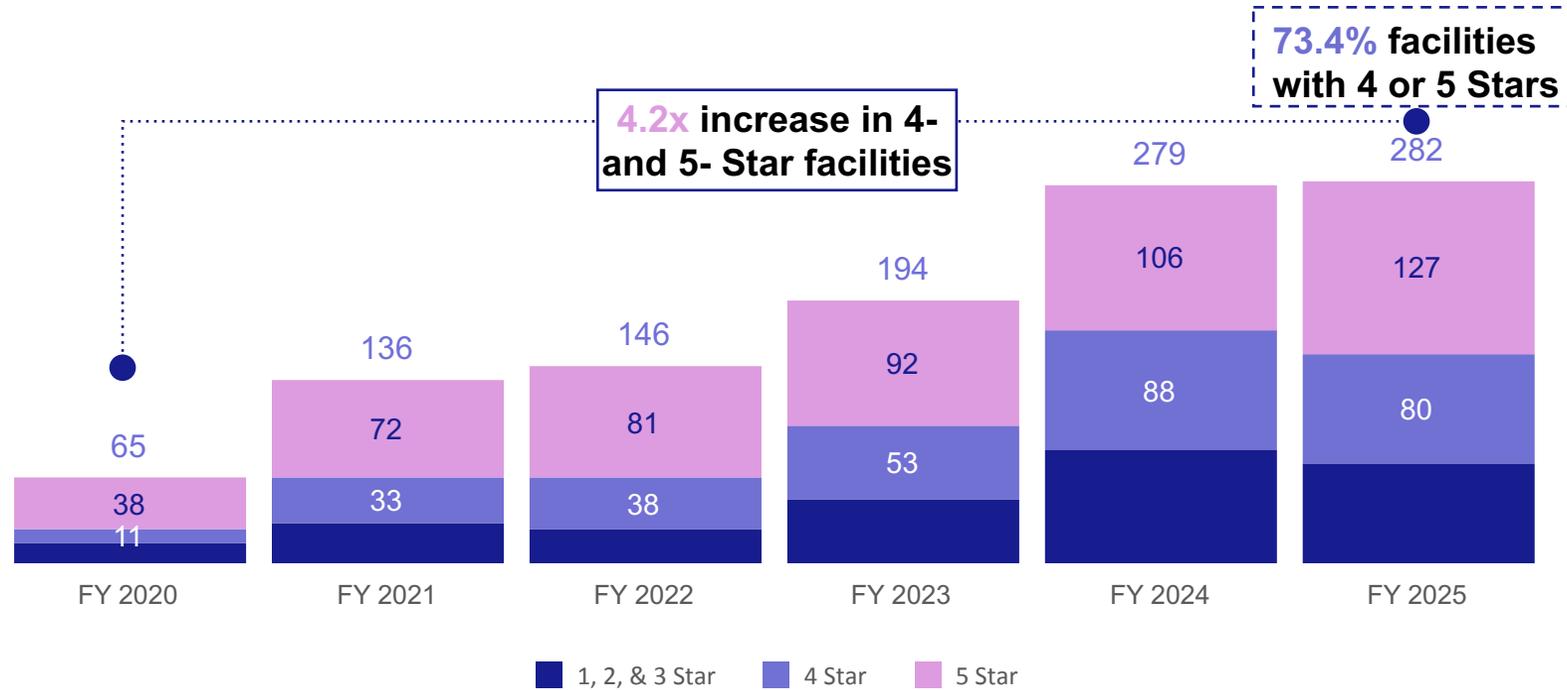
(2) Cumulative facility count net of one facility closure in Q2 2025

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



Our Focus on Quality Drives Consistent and Differentiated Results

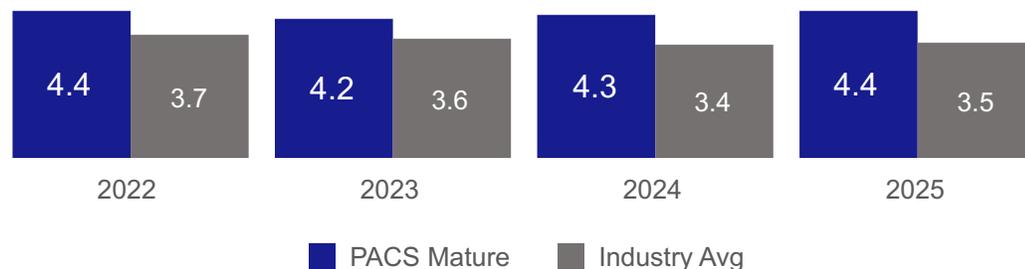
PACS Has a Proven Track Record in Improving Facility CMS Quality Measure Star Rating to 4 or 5 Stars ⁽¹⁾⁽²⁾



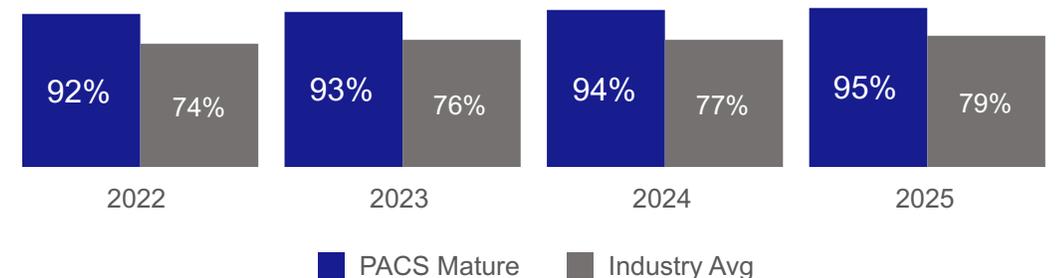
Discrete Levers Aimed at Improving Quality

- 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 QM Star Rating vs. Industry Average



PACS Mature Facility Occupancy Rate vs. Industry Average



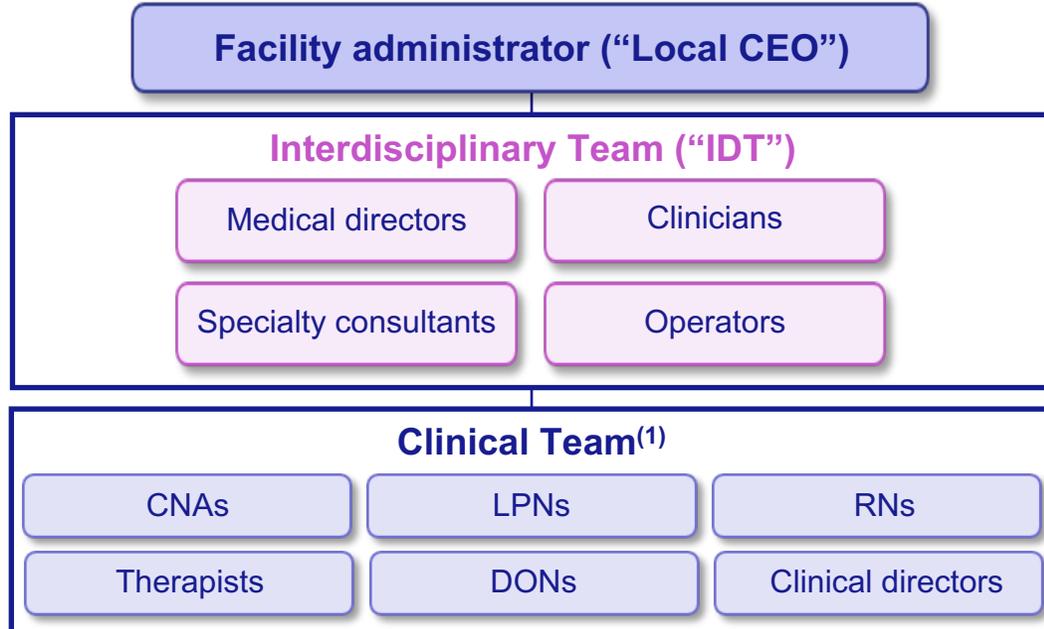
(1) Reflects Medicare certified PACS facilities with CMS QM Star rating available at end of time period; data.CMS.gov SNF Provider Information file.

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

Our Model: Locally-Led, Centrally-Supported



PACS Post Acute



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

23
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



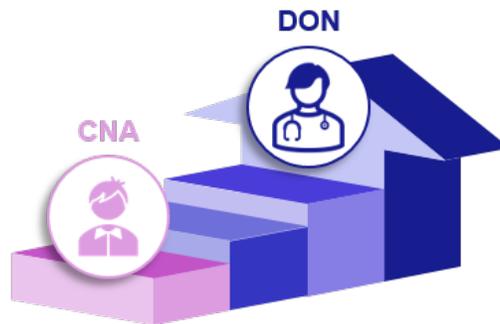
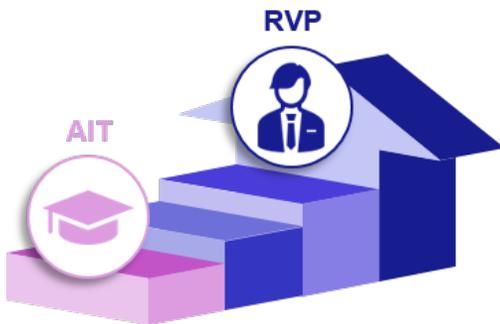
Our Leaders Are Highly Motivated and Entrepreneurial

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



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



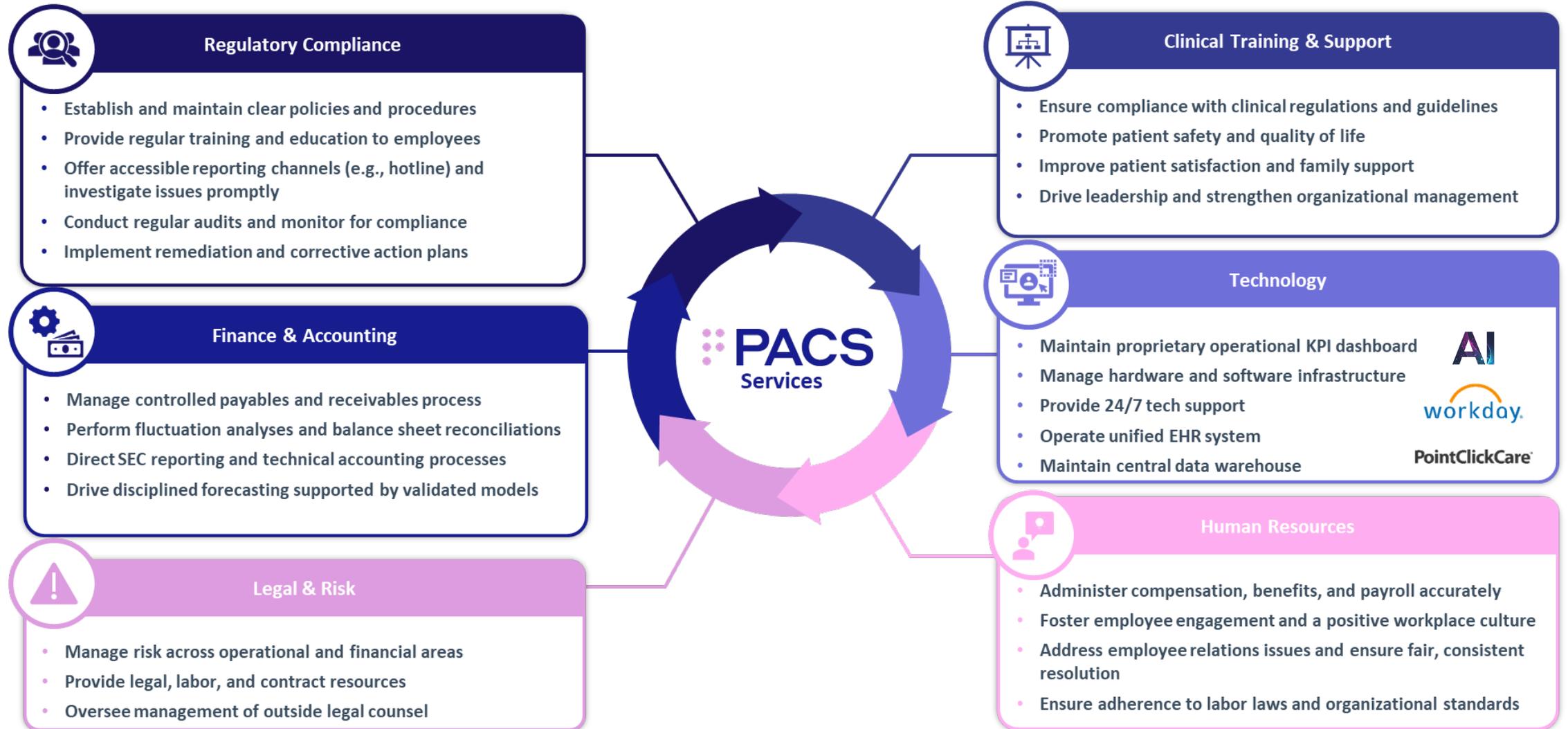
Deep bench of AITs to support growth

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

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

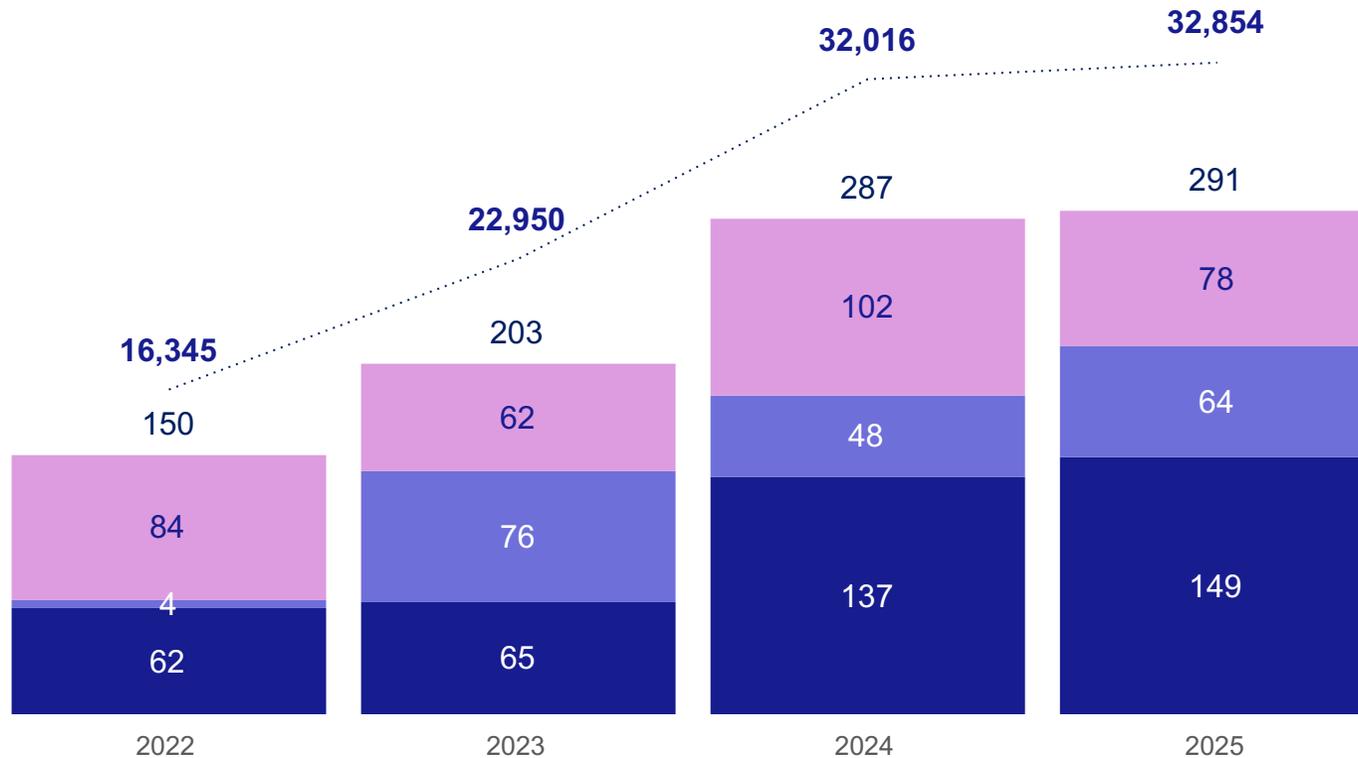
PACS Services

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



Maturing Cohorts of SNFs

Facilities & Bed Count ⁽¹⁾



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

..... Total SNF Bed Count

- 14% improvement in Occupancy from New to Mature ⁽²⁾
- 9% improvement in Skilled Mix from New to Mature ⁽²⁾
- Revenue PPD increase by 20% on average as buildings move from New to Mature ⁽²⁾
- **\$17.8M+** in annual revenue / facility ⁽³⁾

(1) SNF (Skilled nursing facilities) only.

(2) Averages from Cohorts as of 12/31/2025.

(3) Represents \$5,178.5m total skilled nursing services revenue / 291 skilled nursing facilities for twelve months ended December 31, 2025

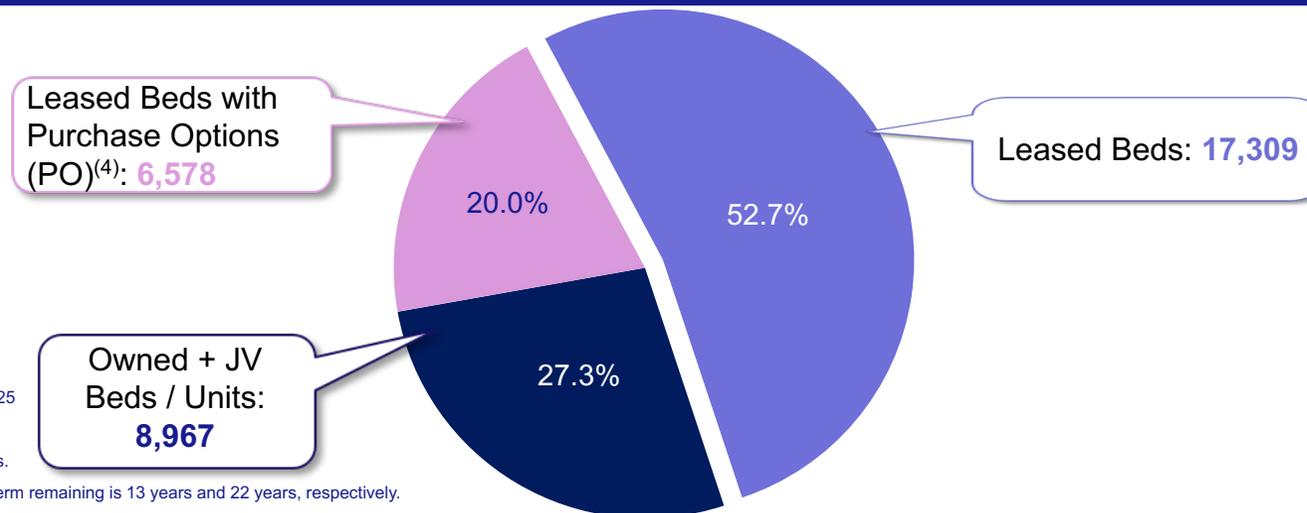
We Strategically Own and Acquire Real Estate



Roadmap to Unlock Value Through Operational and Financial Improvements



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



(1) SNF only: Includes 291 Skilled Nursing facilities as of 12/31/2025 (208 leased, 50 owned, and 33 JV).

(2) Percentage mixes shown in chart are based on total bed counts.

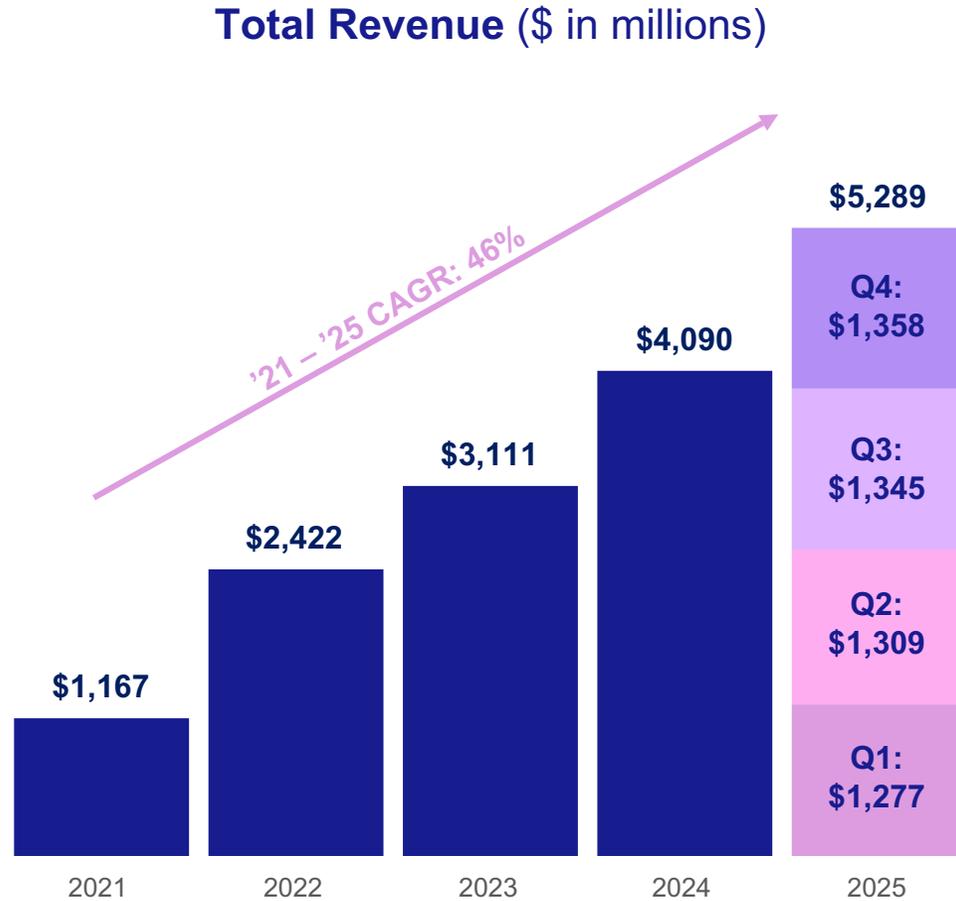
(3) Includes both operating leases and finance leases. Avg lease term remaining is 13 years and 22 years, respectively.

(4) Includes ROFOs/ROFRs and purchase options through partnerships.

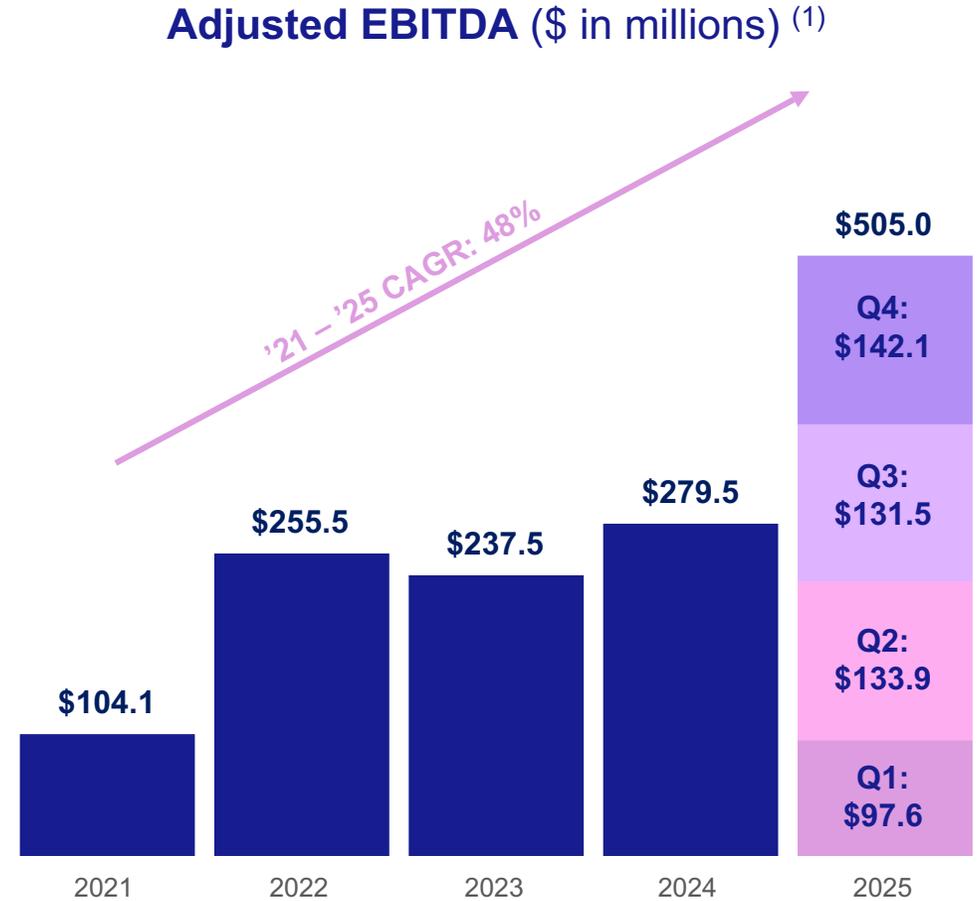
Historical Performance

Twelve months ended December 31, 2025

Total Revenue (\$ in millions)



Adjusted EBITDA (\$ in millions) ⁽¹⁾

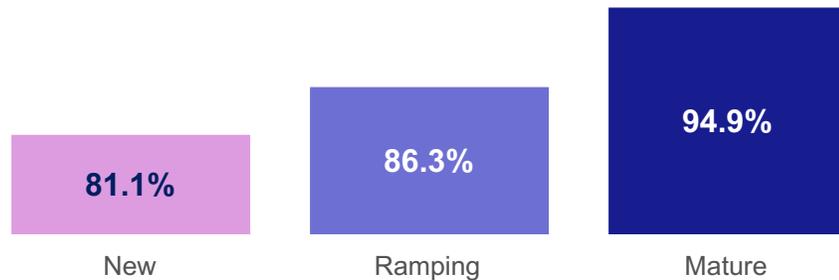


(1) See reconciliation of net income to EBITDA, Adjusted EBITDA, and Adjusted EBITDAR in the appendix.

Annual Performance by Cohort (1)(2)

Twelve months ended December 31, 2025

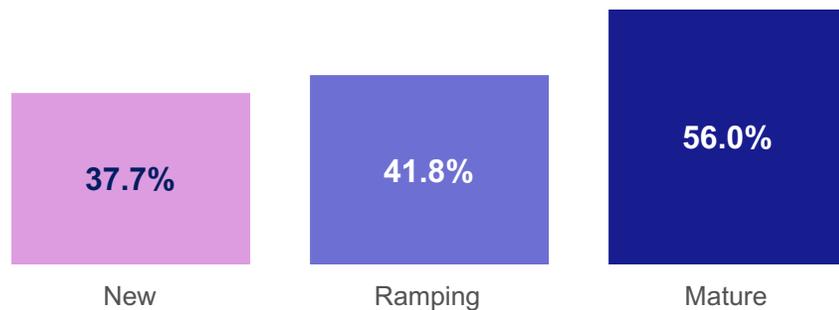
Occupancy



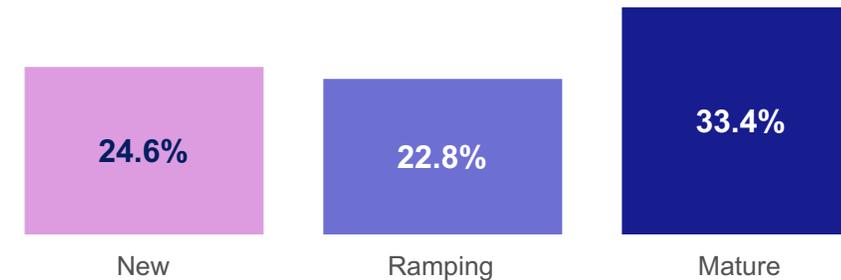
Average Daily Revenue Rate



Skilled Mix by Revenue



Skilled Mix by Nursing Patient Days



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

(1) SNF facilities and beds only, excludes AL facilities and beds.
(2) New is 27%, Ramping is 22%, and Mature is 51% of current portfolio by facility.

Executive Team



Jason Murray, Chairman and Chief Executive Officer

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



Mark Hancock, Executive Vice Chairman and Interim Chief Financial Officer

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



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)



Trent Bingham, Chief Human Resources Officer

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



Appendix



Post-Acute Continuum of Care

Skilled Nursing Facilities represent 43% of spend at 1/3rd the cost



Cost of Care by Facility Type per Day:



Balance Sheet

(unaudited, \$ in millions)

	December 31,	
	2025	2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 197.0	\$ 157.7
Accounts receivable, net	628.1	641.8
Other receivables	74.0	74.7
Prepaid expenses and other current assets	170.6	64.1
Total Current Assets	1,069.7	938.3
Property and equipment, net	1,201.1	990.6
Operating lease right-of-use assets	2,968.2	2,994.5
Insurance subsidiary deposits and investments	87.2	66.2
Escrow funds	18.4	25.1
Goodwill and other indefinite-lived assets	68.0	67.1
Other assets	171.4	161.1
Total Assets	\$ 5,584.0	\$ 5,242.9
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable	\$ 192.2	\$ 175.1
Accrued payroll and benefits	187.5	146.2
Current operating lease liabilities	153.1	136.2
Current maturities of long-term debt	4.5	14.8
Current portion of accrued self-insurance liabilities	129.0	76.0
Current line of credit	—	142.0
Refund liability	181.1	145.8
Other accrued expenses	154.0	142.3
Total Current Liabilities	1,001.4	978.4
Long-term operating lease liabilities	2,939.9	2,935.8
Line of credit	100.0	—
Long-term debt, less current maturities, net of deferred financing fees	244.8	251.0
Accrued self-insurance liabilities, less current portion	192.6	165.0
Other liabilities	152.9	197.0
Total Liabilities	4,631.6	4,527.2
Equity:		
PACS Group, Inc. stockholders' equity:		
Common stock: \$0.001 par value; 1,250,000,000 shares authorized; 156,615,144 shares issued and outstanding as of December 31, 2025, and 155,177,511 shares issued and outstanding as of December 31, 2024	0.2	0.2
Additional paid-in capital	637.0	591.4
Retained earnings	309.5	118.0
Total PACS Group, Inc. stockholders' equity	946.7	709.6
Noncontrolling interest in subsidiary	5.7	6.1
Total Equity	952.4	715.7
Total Liabilities and Equity	\$ 5,584.0	\$ 5,242.9



Income Statement



(unaudited, \$ in millions)	Year Ended December 31,		
	2025	2024	2023
Revenue			
Patient and resident service revenue	\$ 5,287.9	\$ 4,086.7	\$ 3,110.1
Additional funding	—	—	0.4
Other revenues	1.0	3.0	1.0
Total Revenue	\$ 5,288.9	\$ 4,089.7	\$ 3,111.5
Operating Expenses			
Cost of services	4,129.7	3,297.0	2,447.7
Rent - cost of services	378.9	285.0	216.7
General and administrative expense	415.1	343.8	213.7
Depreciation and amortization	55.6	40.8	25.6
Total Operating Expenses	\$ 4,979.3	\$ 3,966.6	\$ 2,903.7
Operating income	\$ 309.6	\$ 123.1	\$ 207.8
Other (Expense) Income			
Interest expense	(28.3)	(44.3)	(49.9)
Gain on lease termination	—	8.0	—
Other income (expense), net	3.2	14.8	(0.6)
Total Other Expense, Net	\$ (25.1)	\$ (21.5)	\$ (50.5)
Income before provision for income taxes	284.5	101.6	157.3
Provision for income taxes	93.0	46.2	44.4
Net Income	\$ 191.5	\$ 55.4	\$ 112.9
Less:			
Net (loss) income attributable to noncontrolling interest	(0.1)	(0.4)	0.0
Net Income Attributable To PACS Group, Inc.	\$ 191.6	\$ 55.8	\$ 112.9
Net Income Per Share Attributable To PACS Group, Inc.			
Basic	\$ 1.23	\$ 0.38	\$ 0.88
Diluted	\$ 1.22	\$ 0.38	\$ 0.88
Weighted-Average Common Shares Outstanding			
Basic	156,180,786	146,663,371	128,723,386
Diluted	156,700,339	148,574,606	128,723,386

Summary of Cash Flow



(unaudited, \$ in millions)	Year Ended December 31,		
	2025	2024	2023
Net cash provided by/(used in):			
Operating activities	\$ 404.2	\$ 367.3	\$ 63.7
Investing activities	(264.0)	(442.7)	(172.8)
Financing activities	(69.0)	117.5	129.6
Net change in cash	\$ 71.2	\$ 42.1	\$ 20.5
Cash, cash equivalents, and restricted cash - beginning of period	160.8	118.7	98.2
Cash, cash equivalents, and restricted cash - end of period	\$ 232.0	\$ 160.8	\$ 118.7

Reconciliation of Net Income to Adjusted EBITDA and Adjusted EBITDAR



(unaudited, \$ 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	—	—	3.6	—	—
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	\$ 237.4	\$ 255.5	\$ 104.1
Rent - cost of services	378.9	285.0	216.7	160.0	78.1
Adjusted EBITDAR	\$ 883.9				

Reconciliation of GAAP Metrics to Net Leverage Ratio

	Year Ended December 31, 2025	
(unaudited, \$ in millions)		
Add:		
Current maturities of long-term debt	\$	4.5
Line of credit		100.0
Long-term debt, less current maturities, net of deferred financing fees		244.8
Less:		
Cash and cash equivalents		197.0
Net Debt	\$	152.3
Divided by:		
LTM Adjusted EBITDA	\$	505.0
Net Leverage Ratio		0.3 x

