SONIDA SENIOR LIVING, INC.

Policy on Insider Trading

As Sonida Senior Living, Inc. (the "***Company***") is a public company, employees, officers, directors and consultants of the Company and its subsidiaries have responsibilities under federal securities laws regarding trading in the Company's securities, including common stock, preferred stock, debt securities, options, warrants, convertible securities and any derivative securities relating to the Company's securities (collectively, "***Company Securities***"), and the disclosure of material information about the Company that is not known by the public. It is unlawful to buy or sell securities of a company while aware of material, non-public information concerning that company. It also is unlawful to pass such information to others who then trade in the company's securities. The Securities and Exchange Commission (the "***SEC***") aggressively prosecutes persons who trade on the basis of material, non-public information. In addition, the disclosure of material, non-public information by a person acting on behalf of the Company can result in a violation of Regulation FD, promulgated by the SEC ("***Regulation FD***").

For purposes of this policy:

(i) "***Blackout Period***" means any quarterly or event-specific period during which trading is restricted by the Company.

(ii) "***Controlled Entities***" means, with respect to a Covered Person, any entities influenced or controlled by such Covered Person, including any corporations, partnerships or trusts.

(iii) "***Covered Person***" means each current employee, officer, director and consultant of the Company or any subsidiary of the Company, each former employee, officer, director and consultant to the extent provided under "Post-Termination Transactions" below and any other person designated by the Chief Legal Officer as subject to this policy.

(iv) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(v) "***Related Person***" means, with respect to a Covered Person, (a) such Covered Person's family members and any others living in such Covered Person's household, other than domestic employees and (b) any person whose transactions in securities are directed by such Covered Person or are subject to such Covered Person's direct or indirect influence or control, any person acting on such Covered Person's behalf and any person to whom such Covered Person has disclosed material, non-public information, and for these purposes, a Covered Person's family members include such Covered Person's spouse, children, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws, as well as all persons, whether or not related to such Covered Person, who are financially dependent on such Covered Person or whose investments are controlled by such Covered Person.

(vi) "***Section 16 Officer***" means an officer of the Company who is subject to Section 16 of the Exchange Act.

(vii) "***Trading Day***" means any day on which the New York Stock Exchange is open for trading.

THE CONSEQUENCES

The consequences of insider trading violations can be severe. For individuals who trade on the basis of material, non-public information, or disclose material, non-public information to others who then trade in Company Securities, punishment could include significant fines and imprisonment. A company, as well as possibly any supervisory person, that fails to take appropriate steps to prevent illegal trading could also be subject to potential liability, including civil and criminal penalties.

In addition, if any employee fails to comply with this policy, Company-imposed sanctions, including dismissal for cause, could result, whether or not the failure to comply results in a violation of law.

THE COMPANY'S POLICY

If a Covered Person has material, non-public information relating to the Company or Company Securities, it is the Company's policy that neither that Covered Person nor any Related Person or Controlled Entity may engage in any transaction involving Company Securities, including any gift, offer to purchase or offer to sell Company Securities, or engage in any other action to take advantage of, or pass on to others, that information. A gift includes any transfer of Company Securities in which a person other than the donor acquires a beneficial ownership interest in the securities.

In addition, it is the policy of the Company that no Covered Person who, in the course of service to the Company, learns of material, non-public information about any company or other entity (i) with which the Company does business, such as the Company's distributors, vendors, customers, suppliers, lenders, landlords, financing sources or business partners, or (ii) that is involved in a potential transaction or business relationship with the Company, including any potential acquisition or disposition target, joint venture partner or other transaction counterparty, may engage in transactions in that company's or other entity's securities until the information becomes public or is no longer material. Any such company or entity is referred to in this policy as an ***"Other Covered Company***."

Unless clearly demonstrated otherwise, you should presume that information is material and that it has not been disclosed to the public.

The Company's Corporate Governance Guidelines provide that only the Chief Executive Officer, Chief Financial Officer or other persons specifically designated by them are generally authorized to speak to the financial community regarding the Company's financial condition, results of operations or strategic or other business matters. In addition, disclosure of material, non-public information concerning the Company by anyone acting on its behalf (which will generally include directors, officers and employees) can result in a violation of Regulation FD. Violations of Regulation FD can result in sanctions against the disclosing party as well as the Company itself.

Transactions and disclosures that may be necessary or justifiable for independent or personal reasons are not exceptions to these policies. Even the appearance of an improper transaction or disclosure must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct. If you have any questions about the Company's policies, you should contact the Chief Legal Officer of the Company to assist in interpreting these standards.

COMPANY TRANSACTIONS IN COMPANY SECURITIES

No repurchase, issuer tender offer or other transaction in Company Securities by the Company may be effected unless reviewed in advance by the Chief Legal Officer and conducted pursuant to applicable authorization by the Company's board of directors (the "***Board***"), applicable SEC rules, New York Stock Exchange requirements and Company disclosure controls. The Company will not repurchase or otherwise transact in Company Securities while aware of material, non-public information unless the transaction is effected pursuant to a compliant plan, arrangement or other procedure approved by the Chief Legal Officer and permitted by applicable law.

Material Information. In general, information is "material" with respect to a company if its disclosure to the public could affect a reasonable investor's decision to purchase, hold, gift or sell the company's securities. In short, any information that reasonably could be expected to affect the price of the company's securities, whether positively or negatively, should be considered material. However, other circumstances may exist (particularly under Regulation FD), where the price of the company's securities is irrelevant as to whether the information in question is material.

Information, whether positive or negative, relating to the following topics often is deemed to be material. Such information includes, but is not limited to:

- projections of future earnings or losses, or other earnings guidance;
- changes in previously disclosed financial information or earnings guidance;
- news of a pending or proposed joint venture, merger, acquisition, divestiture or tender offer;
- news of a significant purchase or sale of assets or of a potential purchase or sale;
- the disposition of a subsidiary;
- changes in dividend policies;
- the proposed offering or issuance of new securities;
- recapitalizations;
- issuer tender offers;
- stock splits or other significant securities transactions, including the adoption, modification or expansion of a repurchase program;
- changes in management, including board changes;
- significant changes in operations;
- significant changes in occupancy, resident census, reimbursement rates, labor costs, licensure status, regulatory compliance matters, resident safety matters or healthcare-related investigations;
- substantial changes in accounting methods;
- a change in auditors or an auditor notification that the Company may no longer rely on an audit report;
- labor disputes, including strikes or lock-outs;
- significant increases or declines in backlog orders or the award of a significant contract;
- the gain or loss of or disputes with a substantial customer or supplier;

- significant new products, services or discoveries;
- extraordinary borrowings;
- major litigation;
- criminal indictments or government investigations;
- major regulatory developments;
- financial liquidity problems;
- write-downs or write-offs of assets;
- additions to reserves for bad debt or contingent liabilities;
- a significant cybersecurity incident or cybersecurity risk that could have a material impact on the Company; and
- the extent to which external events, including pandemics or other significant disruptions, have had or may have a material impact on the Company's operating results.

Please note that these are only examples. Any other information, positive or negative, that could reasonably affect the price of securities also is material.

If your transactions become the subject of an investigation, they will be viewed after the fact with the benefit of hindsight. Thus, before engaging in any transaction, you should carefully consider how the SEC and others might view your transaction in hindsight.

When Information is Public. Non-public information is information that generally has not been made available to investors. Information received under circumstances where it is not yet in general circulation or where the recipient knows or should know that only an insider could have provided the information is also deemed non-public information.

For non-public information to become public information, it must be disseminated through recognized channels of distribution designed to reach the securities marketplace with sufficient time to be assessed by the marketplace in general rather than a particular segment of the market. Once material, non-public information has been released to the investing public, it is still necessary to provide the investing public with sufficient time to absorb the information.

Material, non-public information is not made public by selective dissemination. Material, non-public information improperly disclosed only to a particular institutional investor or group of investors or to a particular analyst or group of analysts is a violation of this policy as well as Regulation FD. Such disclosures can also result in a violation of the SEC's insider trading rules. Similarly, partial disclosure does not constitute public dissemination. When any material component of the non-public information possessed by the Company or an affiliate has yet to be publicly disclosed, the information is deemed non-public and may not be misused.

To show that material information is public, you should be able to point to some fact that verifies the information has become generally available from the Company itself. For example, disclosure must have been made by the Company via a national business and financial wire service (such as BusinessWire, PR Newswire or Dow Jones), a national news service (such as Reuters or Associated Press), a national newspaper of record (such as *The Wall Street Journal* or *The New York Times*) or a publicly disseminated Company disclosure document (such as a Form 8-K, Form 10-Q, Form 10-K, proxy statement or prospectus). The circulation of rumors or talk on the street, even if accurate, widespread or reported in the media, does not constitute the requisite public disclosure by the Company.

It is improper for a Covered Person or any Related Person or Controlled Entity to enter a trade, gift or other transaction immediately after the Company has made a public announcement of material information, including earnings releases. Because the Company's shareholders and the investing public should be given time to receive the information and act upon it, as a general rule you should not buy, sell, gift or otherwise transact in Company Securities until after the close of trading on the first full Trading Day following the Company's public release of the material information. Thus, if an announcement is made on a Monday, you should not trade before Wednesday. If an announcement is made on a Friday, you should not trade before Tuesday.

HEDGING TRANSACTIONS

Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a Covered Person to continue to own Company Securities obtained through the Company's incentive plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the Covered Person may no longer have the same objectives as the Company's other stockholders. Therefore, Covered Persons are prohibited from engaging in any derivative, hedging or monetization transaction involving Company Securities, including transactions through prepaid variable forwards, equity swaps, collars, exchange funds and similar arrangements.

MARGIN ACCOUNTS AND PLEDGING COMPANY SECURITIES

Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material, non-public information or otherwise is not permitted to trade in Company Securities, Covered Persons, Related Persons and Controlled Entities are prohibited from holding Company Securities in a margin account and also are prohibited from pledging Company Securities as collateral for a loan unless such pledging has been disclosed to the Board and pre-approved by the Board or an authorized committee of the Board. Any request to pledge Company Securities must be submitted to the Chief Legal Officer in advance for review and may be approved only after consideration of the potential insider-trading, reputational and forced sale risks.

TRANSACTIONS UNDER COMPANY PLANS

This policy does not apply in the case of the following transactions, except as specifically noted:

Stock Option Exercises. The general trading restrictions in this policy do not apply to the mere exercise of an employee stock option acquired pursuant to the Company's incentive plans, except that directors and Section 16 Officers must comply with applicable pre-clearance, notice and reporting requirements under this policy. This policy does apply, however, to any sale of Company Securities as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Stock Awards. This policy does not apply to the vesting of restricted stock. This policy does apply, however, to any market sale of restricted stock.

Restricted Stock Units and Other Equity Awards. This policy does not apply to the vesting or settlement of restricted stock units, performance shares or other equity awards if the transaction does not involve a market sale of Company Securities. This policy does apply, however, to any market sale of Company Securities acquired under any Company equity or incentive plan, including any broker-assisted sale, other than automatic tax withholding or other non-discretionary transactions permitted by the Company.

Other Company-Sponsored Plans. To the extent any Company-sponsored plan permits investment in Company Securities, this policy applies to discretionary elections to buy, sell or transfer Company Securities, changes in the percentage of contributions allocated to Company Securities, elections that result in liquidation of Company Securities and market sales of Company Securities acquired under the plan. This policy does not apply to automatic purchases of Company Securities resulting from previously elected periodic contributions.

RULE 10B5-1 TRADING ARRANGEMENTS

Notwithstanding anything else contained in this policy, any Covered Person subject to pre-clearance under this policy may execute transactions pursuant to a written contract, instruction or plan intended to satisfy Rule 10b5-1 under the Exchange Act (a "***Rule 10b5-1 trading arrangement***") or another pre-arranged trading arrangement that is not intended to satisfy Rule 10b5-1 (a "***non-Rule 10b5-1 trading arrangement***") only if the arrangement has been reviewed and approved in advance by the Chief Legal Officer and otherwise complies with this policy and applicable law. As a general rule, such arrangements cannot be established during the pendency of a Blackout Period or at any other time during which the Covered Person establishing the arrangement is aware of material, non-public information concerning the Company or Company Securities. Any adoption, modification or termination of a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement by a director or Section 16 Officer must be reported promptly to the Chief Legal Officer so that the Company can assess applicable disclosure obligations under Item 408 of Regulation S-K and Section 16 reporting obligations. For purposes of this policy, any change to the amount, price or timing of purchases or sales under a Rule 10b5-1 trading arrangement will be treated as a termination of the existing arrangement and adoption of a new arrangement. Additional requirements for Rule 10b5-1 trading arrangements are set forth in Exhibit A.

POST-TERMINATION TRANSACTIONS

This policy continues to apply to transactions in Company Securities and the securities of Other Covered Companies even after termination of employment, service as a director, a consulting relationship or other service relationship with the Company. If an individual is in posession of material, non-public information when his or her relationship with the Company terminates, that individual may not trade in Company Securities or the securities of Other Covered Companies until that information has become public or is no longer material. The pre-clearance procedures specified in Rule 9 below, however, will cease to apply to transactions in Company Securities upon the expiration of any Blackout Period or other Company-imposed trading restrictions applicable at the time the relationship terminates.

RULES OF TRADING

Following are certain rules prohibiting the misuse of material, non-public information. No Covered Person or any Related Person or Controlled Entity may violate these rules or authorize or allow any violation of these rules. Any Covered Person who knows or has reason to suspect that these rules have or may be violated shall bring such actual or potential violation to the immediate attention of the Company's Chief Legal Officer and may not be retaliated against for disclosing such actual or potential violations.

Rule 1. No Trading While Aware of Material Non-Public Information. No Covered Person or any Related Person or Controlled Entity, while such Covered Person is aware of material, non-public information relating to the Company, Company Securities, any Other Covered Company or the securities of any Other Covered Company, may purchase, sell, gift, recommend or direct the purchase or sale of any Company Security or Other Covered Company security, as applicable, for the account of such Covered Person, Related Person or Controlled Entity.

Rule 2. Covered Securities. The prohibitions in these rules apply not only to Company Securities and the securities of any Other Covered Company directly affected by the material, non-public information, including any options related to those securities, such as puts, calls or index securities, but also to any other securities, including debt securities, that may be reasonably expected to be indirectly affected by the public disclosure of the material, non-public information.

Rule 3. No Use of Material Non-Public Information for Personal or Controlled Accounts. No Covered Person may utilize or take advantage of material, non-public information to purchase, sell, gift, recommend or direct the purchase or sale of a security for such Covered Person's own account or for any account over which such Covered Person has a direct or indirect beneficial interest, including an account held by or for any family member, such as a custodial account for a minor child, or for any other account over which such Covered Person has discretionary investment authority or power of attorney, such as a spouse's account or elderly parent's account, or an account for which such Covered Person or a Related Person or Controlled Entity serves as an investment advisor.

Rule 4. Restrictions on Disclosure of Material Non-Public Information. No Covered Person may, directly or indirectly, disclose material, non-public information to any person unless such disclosure is both authorized by the Company under its stated policies and necessary to effectively carry out the project or transaction for which the Company has been approached or engaged.

Rule 5. No Tipping or Recommendations Based on Material Non-Public Information. No Covered Person may, directly or indirectly, engage in "tipping" or solicit or recommend, whether formally, informally, orally or in writing, the purchase or sale of any security based on material, non-public information relevant to that security.

Rule 6. No Misappropriation of Confidential Information. No Covered Person may, directly or indirectly, misappropriate confidential information held by the Company in connection with the purchase or sale of securities.

Rule 7. Confidentiality, External Inquiries and Regulation FD. When information about the Company is proprietary or could have an impact on the price of Company Securities, Covered Persons must not, directly or indirectly, pass the information on to others. The aforementioned penalties apply, whether or not a Covered Person receives any benefit from another's actions.

To reduce the chances of inadvertent tipping of material, non-public information, any non-public information that might be considered material should not be discussed with any person outside the Company. In addition, Covered Persons should avoid recommending to any person the purchase or sale of Company Securities and securities of Other Covered Companies.

Caution must especially be used when receiving inquiries from securities analysts, investors, prospective investors, companies in the same business as the Company and members of the press. All such inquiries should be referred to the Company's Chief Legal Officer.

Rule 8. Related Persons and Controlled Entities. The very same restrictions that apply to Covered Persons apply to Related Persons and Controlled Entities. Covered Persons are expected to be responsible for seeing that Related Persons comply with these restrictions, and transactions by Controlled Entities should be treated as if they were for the Covered Person's own account.

Rule 9. Pre-Clearance and Trade Reporting. Except as otherwise expressly provided in this policy, all transactions in Company Securities, including purchases, sales, transfers, gifts and pledges, by the Company's directors and Section 16 Officers and persons designated by the Chief Legal Officer as being subject to these procedures from time to time, as well as their respective Related Persons and Controlled Entities, must be pre-approved in writing by the Chief Legal Officer or the Chief Legal Officer's designee. If any such person is considering entering into a transaction involving Company Securities, that person should contact the Chief Legal Officer in advance. A request for pre-clearance should be submitted to the Chief Legal Officer at least 48 hours before the proposed transaction. If pre-clearance is granted, the transaction must be completed within 48 hours after approval unless the Chief Legal Officer specifies a different period. Pre-clearance is void if the person becomes aware of, or comes into possession of, material, non-public information before the transaction is executed. If pre-clearance is denied, the person must not trade and must not disclose the denial or the related restriction to any other person. Directors and Section 16 Officers must provide the Chief Legal Officer with trade orders or confirmations for purchases, sales or gifts as soon as practicable and no later than one business day after the transaction. *Bona fide* gifts of Company Securities by directors and Section 16 Officers are generally reportable on Form 4 and therefore must be reported promptly to the Chief Legal Officer. This requirement applies to stock option exercises as well as market sales of Company Securities received by stock option exercises, market sales of restricted stock, open market purchases or sales and trades for accounts where such person or a related entity has discretionary authority.

Rule 10. Trading Blackout Periods. Except as provided in this Policy, no transactions in Company Securities will be permitted by the Company's directors or officers or any other person designated by the Chief Legal Officer as being subject to this restriction from time to time during a Blackout Period. The Company has established quarterly Blackout Periods beginning on the fifteenth day of the last month of each quarter (*i.e.*, March 15, June 15, September 15 and December 15) and ending after the close of trading on the first full Trading Day following the day the Company publicly discloses its earnings press release for that quarter. The Chief Legal Officer may institute additional Blackout Periods as appropriate. If you are made aware of the existence of an event-specific Blackout Period, you must not disclose the existence of that Blackout Period to any other person.

Rule 11. Short-Swing Trading; Section 16 and Rule 144 Compliance. Under Section 16(b) of the Exchange Act, sales and purchases, or purchases and sales, of Company Securities during any six-month period can result in "short-swing profit" liability to any buying or selling director or Section 16 Officer of the Company. Section 16(b) liability can attach even if no actual economic profit is realized. Directors and Section 16 Officers should also consult the Chief Legal Officer before any transaction to confirm applicable Section 16(a) reporting obligations, Form 144 notice requirements and any resale restrictions under Rule 144.

Rule 12. Margin Accounts, Pledges and Short Sales. No Covered Person may, directly or indirectly, make purchases of Company Securities on margin, hold Company Securities in a margin account, pledge Company Securities (except as pre-approved in accordance with "Margin Accounts and Pledging Company Securities" above) or engage in short sales.

Rule 13. Derivative, Hedging and Monetization Transactions. No Covered Person may, directly or indirectly, engage in any derivative, hedging or monetization transaction involving Company Securities, including the purchase or sale of puts, calls, swaps, collars, exchange funds, prepaid variable forward contracts or similar transactions. No Covered Person may, directly or indirectly, engage in any derivative, hedging or monetization transaction involving the securities of any Other Covered Company, including the purchase or sale of puts, calls, swaps, collars, exchange funds, prepaid variable forward contracts or similar transactions, while aware of, or aware of, material non-public information relating to that Other Covered Company or its securities.

Rule 14. Prediction Markets and Event Contracts. No Covered Person may, directly or indirectly, participate in any prediction market, betting platform, event-contract market or similar mechanism that allows wagers, trades or other economic positions based on the outcome of Company-related or Other Covered Company-related events, decisions, transactions, business developments or financial results, where such participation is based on, or while such person is aware of, or comes into possession of, material, non-public information relating to the relevant event, the Company, Company Securities, any Other Covered Company or the securities of any Other Covered Company. This prohibition applies regardless of whether the platform is public, private, regulated or unregulated, and regardless of whether the position is characterized as a security, swap, derivative contract, commodity interest, wager or other arrangement.

Rule 15. Questions; Individual Responsibility for Compliance. Any person who has any questions about specific transactions may obtain additional guidance from the Company's Chief Legal Officer; however, the ultimate responsibility for adhering to this policy and avoiding improper transactions rests with the Covered Person. Pre-clearance or other guidance from the Company is not legal advice and does not insulate any person from the consequences of noncompliance with this policy or applicable securities laws.

EXHIBIT A

GUIDELINES FOR RULE 10B5-1 TRADING ARRANGEMENTS

To be effective under this policy, a Rule 10b5-1 trading arrangement must satisfy the following requirements unless the Chief Legal Officer imposes additional or more restrictive requirements consistent with applicable law:

(i) be in writing and entered into in good faith when the person adopting the arrangement is not aware of material, non-public information and is not subject to a Blackout Period;

(ii) include representations by any director or Section 16 Officer certifying that, on the date of adoption or modification, the person is not aware of material, non-public information about the Company or Company Securities and is adopting the arrangement in good faith and not as part of a plan or scheme to evade Rule 10b5-1 or the federal securities laws;

(iii) specify either the amount, price and dates of transactions or a written formula, algorithm or computer program for determining the amount, price and dates, and not permit the person adopting the arrangement to exercise subsequent influence over how, when or whether trades occur;

(iv) be established, modified or terminated only during an open trading window (*i.e.*, a period during which the Company has not imposed a quarterly or event-specific trading blackout period applicable to the relevant person and during which such person is otherwise permitted to trade under this policy) and only after review and approval by the Chief Legal Officer;

(v) provide that no trade under an arrangement adopted or modified by a director or Section 16 Officer may occur until the later of 90 days after adoption or modification and two business days following the filing of the Company's Form 10-Q or Form 10-K for the completed fiscal quarter in which the arrangement was adopted or modified, subject to the 120-day maximum under Rule 10b5-1;

(vi) provide that no trade under an arrangement adopted or modified by any other person may occur until at least 30 days after adoption or modification, unless a longer period is required by the Chief Legal Officer;

(vii) comply with Rule 10b5-1 restrictions on multiple overlapping arrangements and single-trade arrangements, including any permitted exception for transactions under which an agent is authorized to sell only such securities as are necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award and the person adopting the arrangement does not otherwise control the timing of such sales;

(viii) treat any change to the amount, price or timing of transactions as a termination of the existing arrangement and adoption of a new arrangement;

(ix) require prompt notice to the Chief Legal Officer of any adoption, modification, termination or trade under the arrangement by a director or Section 16 Officer; and

(x) require the person adopting the arrangement to act in good faith with respect to the arrangement for the entire duration of the arrangement.