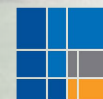




Sonida and CNL Healthcare Properties

A Compelling Combination



CNL Healthcare Properties

November 5, 2025

Disclaimer



Important Information and Where to Find It

This presentation relates to a proposed transaction involving the Sonida Senior Living, Inc. ("Sonida") and CNL Healthcare Properties, Inc. ("CHP"). In connection with the proposed transaction, Sonida and CHP will each file relevant materials with the SEC, including a registration statement on Form S-4 to register the shares of Sonida common stock to be issued to the CHP stockholders in connection with the proposed transaction. The registration statement will include a joint proxy statement/prospectus which will be sent to the stockholders of CHP and the stockholders of Sonida seeking their respective approval of the transaction. Sonida and CHP may also file other documents regarding the proposed transaction with the SEC. This communication is not intended to be, and is not, a substitute for such filings or for any other document that Sonida and/or CHP may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING DECISION, SONIDA'S AND CHP'S RESPECTIVE STOCKHOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC, INCLUDING THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED JOINT PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT SONIDA, CHP AND THE PROPOSED TRANSACTION. Investors and shareholders may obtain copies of these documents and other documents filed by Sonida and CHP with the SEC free of charge through the website maintained by the SEC at www.sec.gov or from Sonida at its website, sonidaseniorliving.com, under the heading Investor Relations, or from CHP at its website, cnlhealthcareproperties.com.

Participants in the Solicitation

Sonida and CHP, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction under the rules of the SEC. Information about the interests of the directors and executive officers of Sonida and CHP and other persons who may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the joint proxy statement/prospectus related to the transaction, which will be filed with the SEC. Information about the directors and executive officers of Sonida and their ownership of Sonida equity interests can be found in Sonida's definitive proxy statement in connection with its 2025 Annual Meeting of Stockholders, filed with the SEC on April 29, 2025; in the Form 3 and Form 4 statements of beneficial ownership and statements of changes in beneficial ownership filed with the SEC by Sonida's directors and executive officers; and in other documents filed by Sonida with the SEC. Information about the directors and executive officers of CHP and their ownership of CHP equity interests is set forth in the definitive proxy statement for CHP's 2024 Annual Meeting of Stockholders, filed with the SEC on September 16, 2024 and in other documents filed by CHP with the SEC.

Forward-Looking Statements

This presentation may contain forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. All statements contained in this release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements that include the words "expect," "will," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "could," "should," "anticipate" and similar statements of a future or forward-looking nature. The forward-looking statements, are subject to certain risks and uncertainties, and actual results, events and financial condition could materially differ from those indicated in the forward-looking statements, including, among others, (1) the termination of or occurrence of any event, change or other circumstances that could give rise to the termination of the Agreement and Plan of Merger (the "Merger Agreement") or the inability to complete the proposed transaction on the anticipated terms or by the end of the Outside Date (as defined in the Merger Agreement), (2) the inability to complete the proposed transaction due to the failure to satisfy all of the conditions to closing in a timely manner or at all, or the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated, (3) costs related to the proposed transaction, (4) the diversion of management's time and attention from ordinary course business operations to completion of the proposed transaction and integration matters, (5) the risk of litigation action related to the proposed transaction, (6) such other economic or other conditions in the markets CHP or Sonida are engaged in, (7) the risks, uncertainties and factors set forth under "Item. 1A. Risk Factors" in Sonida's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission (the "SEC") on March 17, 2025, and as such factors may be updated from time to time in Sonida's other filings with the SEC, and (8) the risks, uncertainties and factors set forth under "Item. 1A. Risk Factors" in CHP's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 5, 2025, and as such factors may be updated from time to time in CHP's other filings with the SEC, which such filings are which are accessible on the SEC's website at www.sec.gov. This list of factors is not intended to be exhaustive. Such forward-looking statements only speak as of the date of this presentation, and neither CHP nor Sonida assume any obligation to update any written or oral forward-looking statement made by either Sonida or on its behalf or CHP or on its behalf as a result of new information, future events or other factors, except as required by law.

Transaction Overview

Transaction Detail	- Sonida Senior Living, Inc. (“Sonida” or the “Company”) to merge with CNL Healthcare Properties, Inc. (“CHP”) - CHP shareholders to receive \$6.90 consideration per share, comprised of \$2.32 in cash and \$4.58 in newly issued Sonida stock (exchange ratio to be determined based on asymmetric collar at closing; see below for additional information on the collar)
Management and Governance	- Combined Company is expected to operate under the name Sonida Senior Living, trade on the NYSE under the ticker “SNDA”, and be led by Brandon Ribar (President & CEO) and existing Sonida management team - Combined Company Board will remain at 9 directors; Managing Partner of Conversant to join Board as Chairman and CHP to nominate 2 directors
Asymmetric Collar / Sonida Ownership	- Number of shares to be issued to CHP shareholders will be subject to an asymmetric collar price range between \$22.73 and \$34.76 per share - Asymmetric Collar based on Reference Price of \$26.74 and Sonida stock price range of -15% to +30% - Pro forma ownership will range from 39.5% to 50.0% for Sonida shareholders subject to the final exchange ratio. Based on the Reference Price, Sonida shareholders would own 43.4%⁽¹⁾ and CHP shareholders would own 56.6%⁽¹⁾
Financial Impact	- Transaction expected to be accretive to Normalized FFO per share on Year 1 run-rate basis - Expected synergies of approximately \$16 to \$20 million in Year 1 (inclusive of the termination of CHP’s external advisory contract), with anticipated future upside - Immediately deleveraging for Sonida. Anticipate leverage to decline by more than 1.25x from low-9x to mid- to upper-7x net debt to Adjusted EBITDA⁽²⁾ following closing and full integration of the merger - Further strengthens Sonida’s balance sheet, improves borrowing costs and accelerates path to the Company’s medium-term leverage target of 6x
Financing	- The Company’s two largest shareholders, Conversant Capital and Silk Partners, who combined own approximately 64% of current Sonida common stock⁽³⁾, will invest an additional \$110 million common equity in connection with the closing; in addition, Conversant has executed an agreement to vote for the transaction - Sonida has obtained committed bridge financing of \$900 million which is available to fund the cash portion of the purchase price and repay CHP’s existing corporate credit facilities at closing - Sonida has also obtained a committed, upsized revolving credit facility of \$300 million, which will replace its existing revolver upon closing; accordion feature provides for potential to upsize total bank facilities to \$1.25 billion
Timing	Expected transaction closing late Q1 or early Q2 2026, subject to shareholder votes from Sonida and CHP

(1) Based on Reference price of \$26.74. Economic ownership of Sonida shareholders takes into account shares being issued to Conversant Capital and Silk Partners in respect of their \$110 million equity investment and excludes as-converted effect of Sonida convertible preferred stock and outstanding warrants for Sonida common stock.

(2) Adjusted EBITDA includes estimated G&A synergies of \$16 - \$20 million.

(3) Economic ownership, excluding as-converted shares from Convertible Preferred Equity and outstanding warrants for Sonida common stock.

Strategic Rationale

The combination of Sonida and CHP creates a scaled, pure-play, high-growth and differentiated senior housing platform positioned to capitalize on long-term sector tailwinds



Leading Pure-Play Senior Housing Owner-Operator

- Combination creates the 8th largest ⁽¹⁾ U.S. senior housing owner with ~14,700 owned units
- Upscale senior housing portfolio clustered around key regional markets with strong underlying growth metrics
- Attractive sector fundamentals, providing critical services to rapidly growing 80+ population



Unique Owner – Operator – Investor Strategy

- Benefits of scale from diversification and regional cluster investment strategy
- Speed, control and flexibility to pursue value-add strategies in existing portfolio and future acquisitions
- Experienced leadership with robust integration experience, strong capital allocation track record, and continued alignment with shareholders



Significant Financial Benefits with Meaningful Long-Term Upside

- Transaction expected to be immediately accretive to Normalized FFO per share, with expected annual corporate synergies of ~\$16 to 20mm
- Future upside from operating cost synergies and economies of scale in regional management structures
- Increased equity market capitalization, liquidity and access to capital



Enhanced Balance Sheet to Capitalize on Multiple Growth Levers

- Immediately deleveraging transaction that strengthens balance sheet and improves free cash flow conversion
- Ability to invest in high-ROI internal and external growth opportunities

Meaningful Financial Benefits for Shareholders

Financial Benefits of the Transaction

	Sonida Current	Sonida Pro Forma
✓ Significantly reduces leverage and increases balance sheet capacity	Low-9x Leverage	Mid- to Upper-7x Leverage
✓ Incremental scale in G&A and management fee / regional operating structure, with future upside as additional synergies realized	8.9% 2026E G&A and 3 rd Party Mgmt. Fees (as a % of Total Revenue)	7.4% 2026E G&A and 3 rd Party Mgmt. Fees (as a % of Total Revenue)
✓ Highly accretive to Normalized FFO per share	~\$1.25 2026E Normalized FFO per Share	+28% to +62% ⁽¹⁾ 2026E Normalized FFO per Share Accretion
✓ Increases float, market cap with upside from potential index inclusion in the future	\$500mm / \$180mm Market Cap. / Free Float	\$1.4bn / \$1.0bn Market Cap. / Free Float
✓ Synergies driving improved free cash flow	>\$16 to 20mm Synergies	>\$60mm / Year Annual FCF ⁽²⁾

(1) Normalized FFO per share to common shareholders accretion reflects range of accretion based on upper- and lower-end exchange ratios per asymmetric collar.

(2) Estimated free cash flow based on Normalized FFO to common shareholders less recurring capital expenditures.

Leading Pure-Play Publicly-Traded U.S. Senior Housing Company



\$3.0bn
Enterprise Value



\$195mm⁽¹⁾
Combined
Adjusted EBITDA



Ashton at Anderson
Cincinnati, OH



The Addison of St. Johns
Jacksonville, FL



Isle at Cedar Ridge
Austin, TX



MorningStar of Boise
Boise City, ID



153
Owned Properties⁽²⁾
(No Operating Leases)



14,700
Owned Units⁽²⁾
(No Operating Leases)



100%
Senior Housing



8th
Largest Senior
Housing Owner⁽³⁾

C-Corp Structure Provides Sonida with Flexibility and Control over Operations and Capital Allocation Decisions

Note: All metrics are at share.

(1) Estimated figure rounded for illustrative purposes. Based on pro forma 2026E Adjusted EBITDA and includes estimated synergies of \$16mm to \$20mm.

(2) As of September 30, 2025. Includes 84 Owned Properties for Sonida (including JVs); excludes 13 properties managed for third-party owners. CHP portfolio includes 54 Senior Housing Operating Properties (SHOP) and 15 owned, triple-net properties leased (as landlord) to third-party tenants; excludes 1 vacant land parcel.

(3) Source: ASHA Top 50 Owners 2025. Based on pro forma number of units for the combined company.

Asymmetric Collar Overview: Range of Accretion and Share Ownership

Collar provides potential for incremental upside to Sonida shareholders and stability of share value within the collar range for CHP shareholders

- Asymmetric Collar range set at 15% discount and 30% premium to Sonida Reference price of \$26.74, which was determined based on 30-trading day VWAP as of 2 business days prior to signing of the merger agreement
 - Sonida to issue to CHP shareholders (a) Fixed cash consideration of \$2.32 and (b) Stock consideration of \$4.58 per share of Sonida stock for each share of CHP stock (*final Exchange Ratio based on Sonida's Closing Price ⁽¹⁾ and the Asymmetric Collar*)
 - Based on maximum and minimum Exchange Ratio, existing Sonida shareholders' economic ownership would range from 39.5% to 50.0% ⁽²⁾
 - Exchange Ratio will not exceed 0.2015x or be less than 0.1318x (see table below)
- ***Asymmetric Collar generates incremental Normalized FFO per Share accretion as Closing Price increases within the collar range***

Overview of Asymmetric Collar Mechanism

	Low End of Collar	Reference Price	High End of Collar
Closing Price Range	\$22.73	\$26.74	\$34.76
% Change	-15%	-	+30%
Resulting Exchange Ratio	0.2015x	0.1713x	0.1318x
Shares Issuable to CNL Shareholders (mm)	35.0	29.8	22.9
Sonida Shareholders Ownership (%)⁽²⁾	39.5%	43.4%	50.0%
Normalized FFO Per Share Accretion (%)	28%	40%	62%

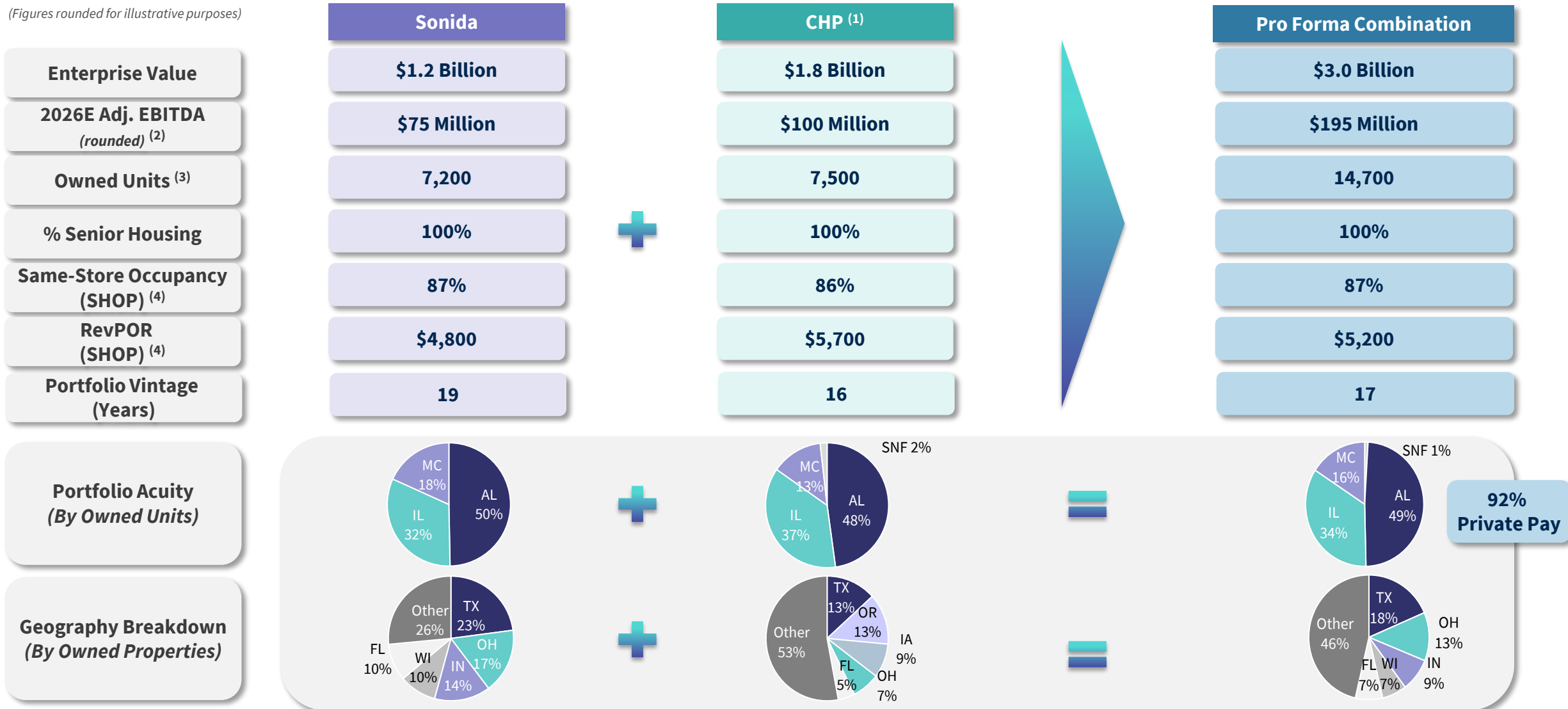
Source: Sonida and CHP management with adjustments for the transaction, FactSet.

(1) Closing Price defined as 10-trading day VWAP, set 2 business days prior to closing of the merger.

(2) Economic ownership of Sonida shareholders takes into account shares being issued to Conversant Capital and Silk Partners in respect of their \$110 million equity investment and excludes as-converted effect of Sonida convertible preferred stock and outstanding warrants for Sonida common stock.

Highly Complementary Portfolios

(Figures rounded for illustrative purposes)



92% Private Pay

Source: Sonida and CHP management with adjustments for the transaction, FactSet.

Note: All metrics are at share and rounded for illustrative purposes.

(1) CHP transaction value shown at \$6.90 per share; reflects total transaction consideration including transaction costs and repayment of CHP debt.

(2) Figures rounded for illustrative purposes. Pro forma metrics include approximately \$16mm to \$20mm estimated synergies.

(3) Unit counts rounded to nearest hundreds. Based on 84 Sonida owned properties (at share) and CHP's 69 properties (excludes 1 vacant land parcel).

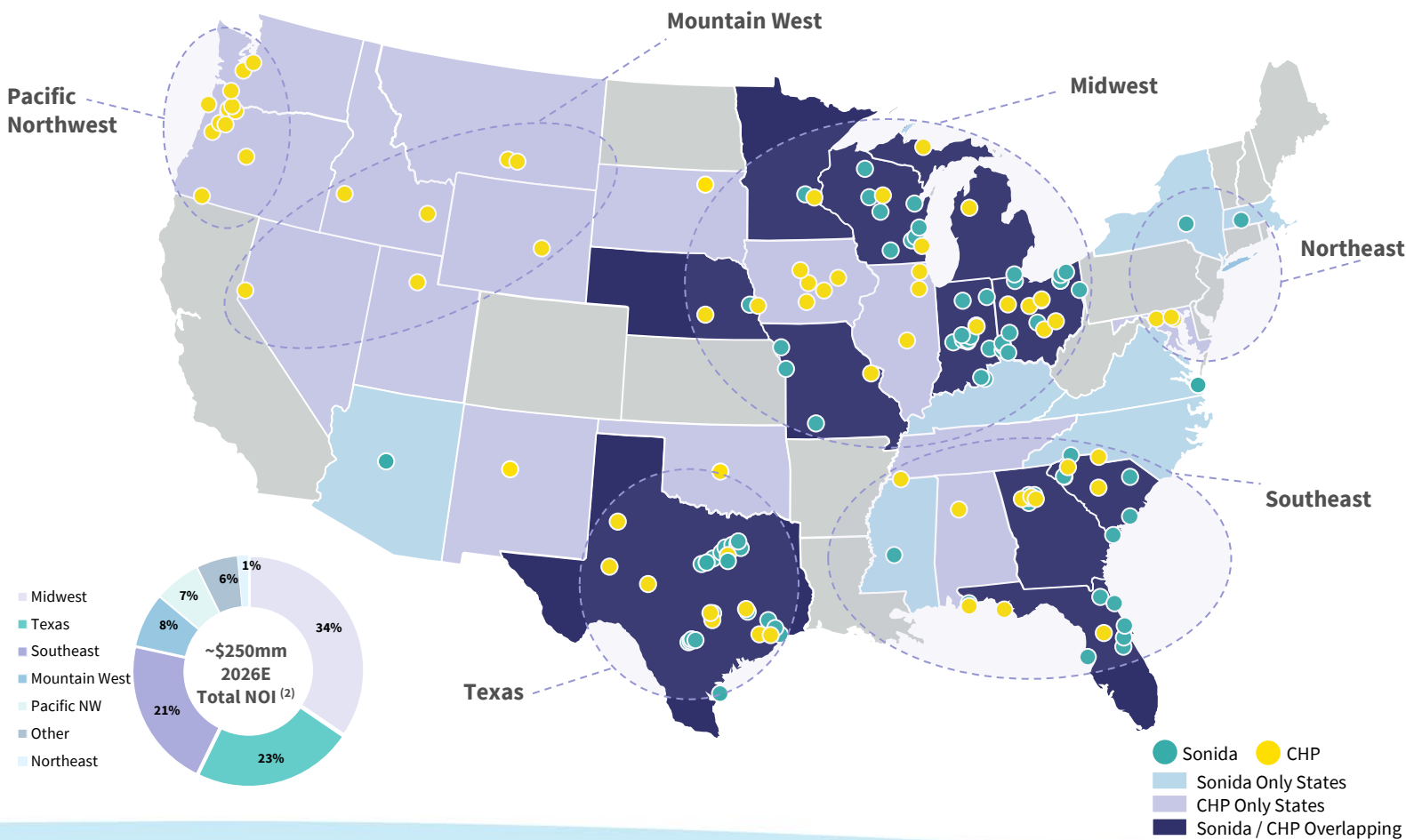
(4) Occupancy (same store) and RevPOR (total portfolio) as of 9/30/25 YTD.

Meaningful Geographic Overlap

Combination creates leading pure-play senior housing player with balanced diversification in demographically attractive key geographies

~80% of Combined Portfolio NOI in Overlapping States or Strategic Regional Clusters ⁽¹⁾

Attractive Markets & Strong Underlying Demographics



Representative / Sample Markets	75+ Pop. Growth (Next 5 Yrs)	Median Home Value (\$k)
Dallas Fort-Worth	30%	\$390k
Atlanta	27%	\$570k
North/Central Florida	27%	\$468k
Portland / Seattle	24%	\$546k
Combined SHOP Portfolio ⁽³⁾	25%	\$381k
U.S. National Average	22%	\$357k

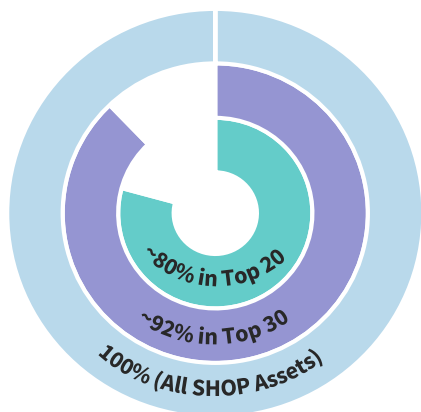
Source: Sonida and CHP management Based on NIC and Green Street data.
(1) Represents owned portfolio (at share).
(2) Pre-G&A and pre-3rd party management fees. Includes rent from triple-net leased assets.
(3) Weighted average based on units (at share).

High Quality Senior Housing Portfolio

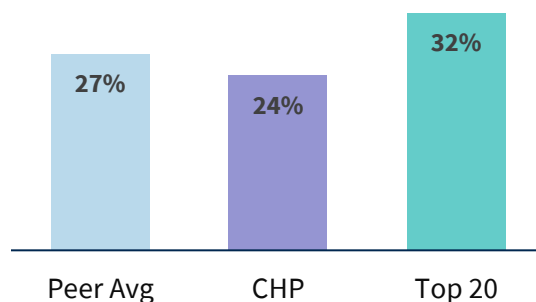
Acquiring 69 high quality, well-invested Senior Housing communities (54 SHOP) that are complementary to Sonida's existing portfolio

- **Top 20 assets (approx. 80% of NOI) located in attractive markets with household incomes, home values and 75+ population net worth 20% - 30% above national averages**
- Over \$80mm of capital expenditures into the SHOP ⁽¹⁾ assets over the past 5 years to address maintenance needs plus offensive repositioning to accelerate performance
- Includes Triple Net portfolio (15 assets / 1,300 units) with stable cash flows and strong coverage ratios enhanced by tenant guarantees

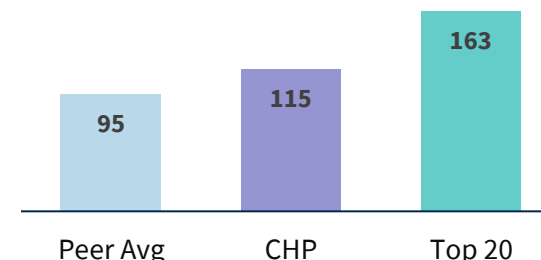
NOI Concentration (SHOP) ⁽²⁾



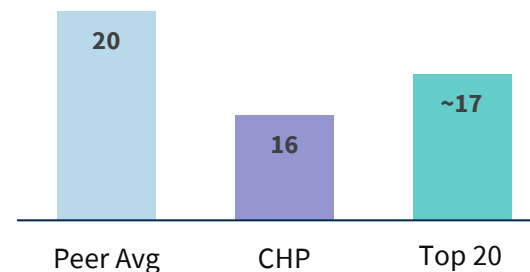
NOI Margin (SHOP) ⁽²⁾⁽³⁾



Avg. Units / Property (SHOP) ⁽²⁾⁽³⁾



Avg. Asset Age – Years ⁽³⁾⁽⁴⁾



Fairfield Village of Layton
Layton, UT



Watercrest at Mansfield
Mansfield, TX



Parc at Piedmont
Marietta, GA



Park Place Senior Living of Winghaven
O'Fallon, MO



Waterstone on Augusta®
Greenville, SC

Source: Company financials and metrics as of Q3'25 for CHP.

(1) For detailed definition of Senior Housing Operating Properties (SHOP), please refer to Appendix.

(2) Excludes 15 triple-net owned assets.

(3) Peers include WELL, VTR, SBRA, AHR, NHI, and LTC. Data as of 6/30/2025.

(4) Average age based on wholly-owned portfolio.

A New Top 10 U.S. Senior Housing Owner

Combination Creates 8th Largest U.S. Senior Housing Owner

#	Company	Properties	Units
1	Well tower	1,067	112,641
2	 VENTAS [®]	756	73,570
3	 BROOKDALE SENIOR LIVING	376	32,448
4	 HARRISON STREET (Private)	180	24,542
5	 DIVERSIFIED HEALTHCARE TRUST	224	24,173
6	American  Healthcare REIT	171	17,660
7	 STORYPOINT GROUP (Private)	146	16,084
8	 sonida [™] SENIOR LIVING	153 ⁽¹⁾	14,696 ⁽²⁾
9	 COLUMBIA PACIFIC ADVISORS (Private)	109	14,296
10	 NATIONAL SENIOR COMMUNITIES ⁽³⁾ (Private)	18	12,731



100% Senior Housing



85% SHOP NOI

(% of Pro Forma Company NOI)⁽⁴⁾



\$3bn Enterprise Value



92% Private Pay

Source: ASHA Top 50 Owners 2025. Based on pro forma number of units for the combined company.

(1) Pro forma unit count based on 84 owned Sonida properties (excludes managed properties) and CHP's 69 properties (excludes 1 vacant land parcel).

(2) Based on Sonida Available Units for 84 owned assets at share (excludes managed properties) plus total CHP units.

(3) Includes the Erickson Senior Living CCRCs.

(4) Based on 3Q'25 YTD NOI.

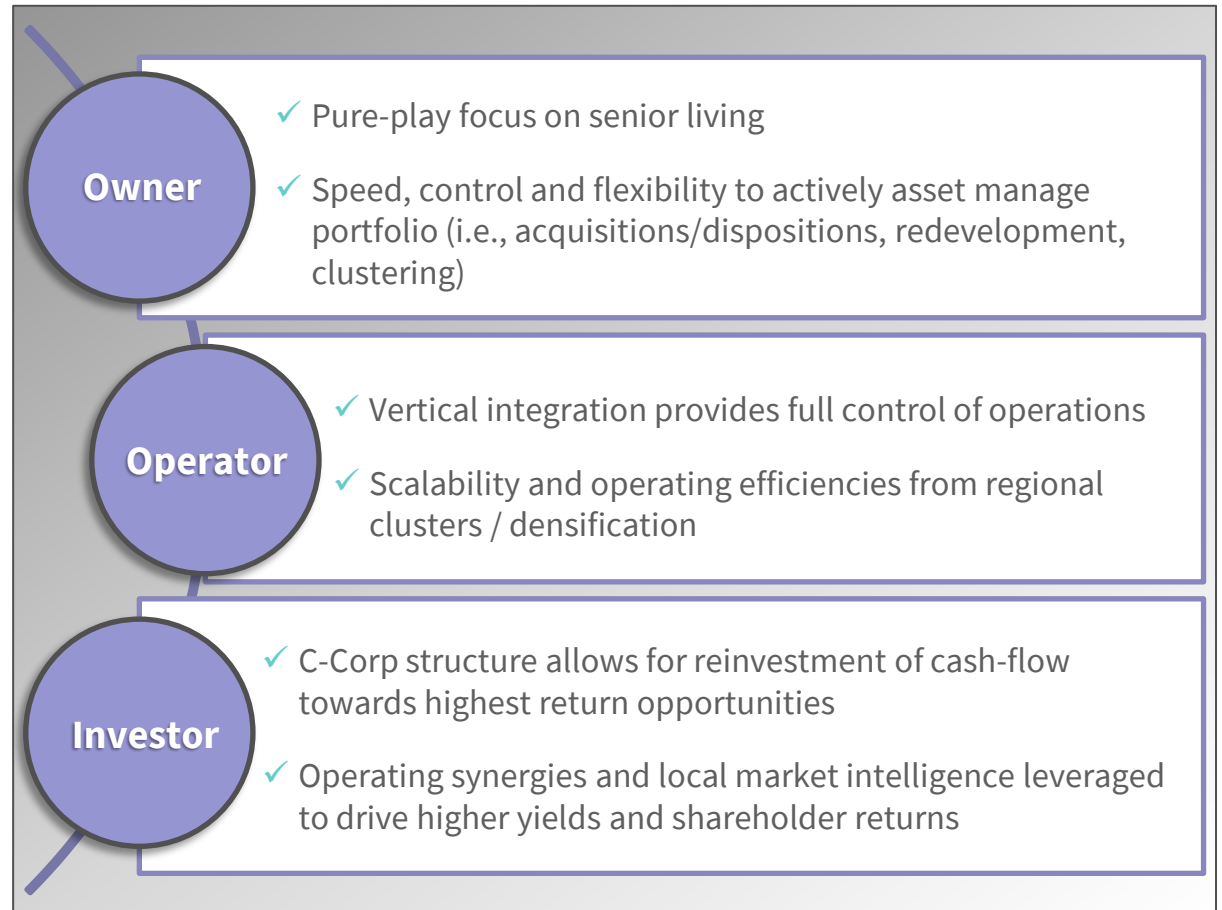
Integrated Operating Model that Benefits from Market Densification

Fully Integrated Operating and Investor Model driving higher synergies and returns for shareholders

Benefits of Regional Densification Strategy

- ✓ Leverages local and regional operating structures (property management, operations, sales & marketing, clinical)
- ✓ Enhanced market knowledge and expertise
- ✓ Operating Synergies across marketing, insurance, food & supplies
- ✓ Ability to rapidly integrate tuck-in acquisitions
- ✓ Flexibility to manage staffing needs across local and regional portfolios
- ✓ Wider leadership and development opportunities supports talent retention and growth

Unique Owner / Operator / Investor Model

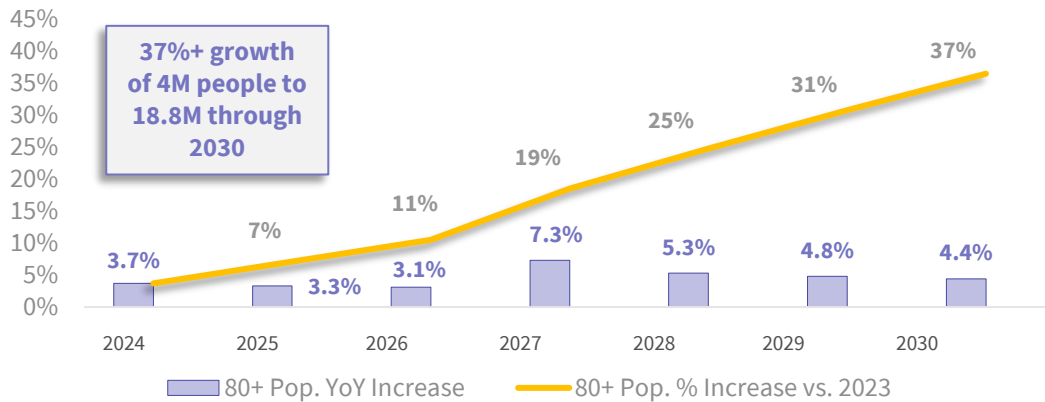


U.S. Senior Housing Trends: Continued Favorable Set-Up

Demographic-driven Demand Acceleration + Market-driven Decelerating Supply

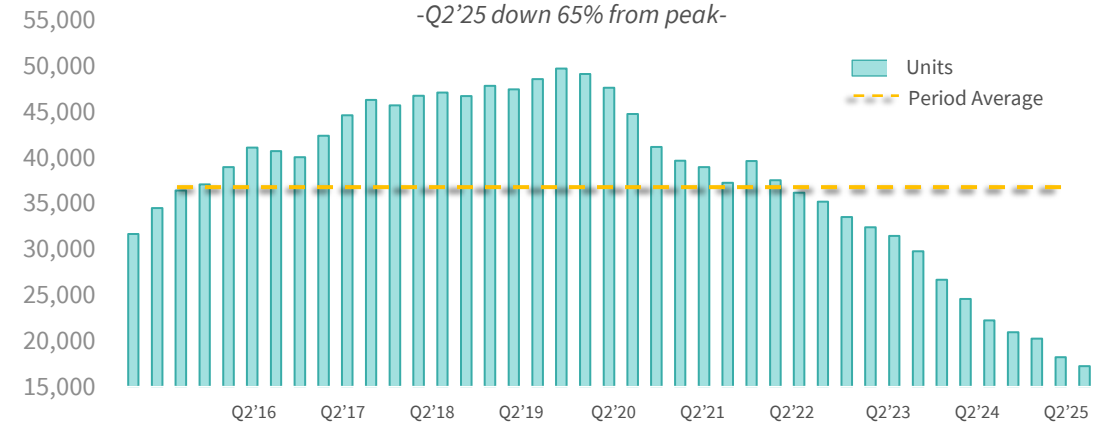
Senior Housing Demand Expected to Increase Further as 80+ Population Expands

80+ Demographic Growth Rates - Census Bureau Projections '24-'30

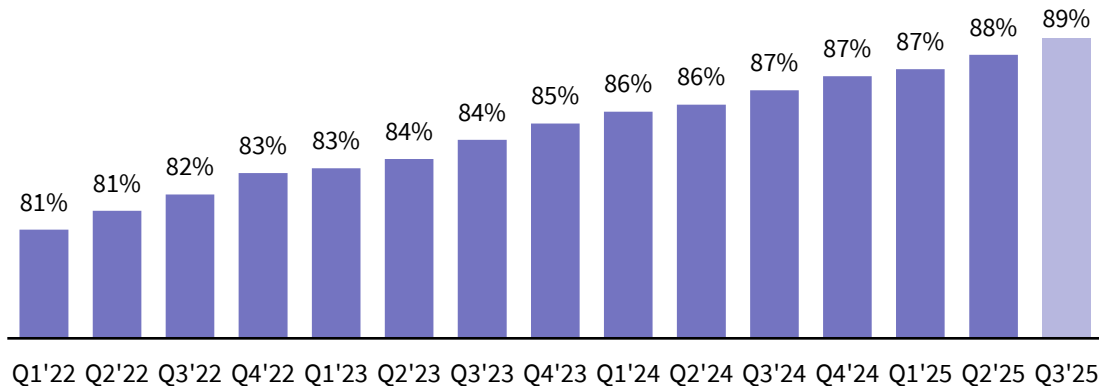


Limited New Supply Expected to Drive Multi-Year Occupancy Gains

Senior Housing Units under Construction - Primary Markets

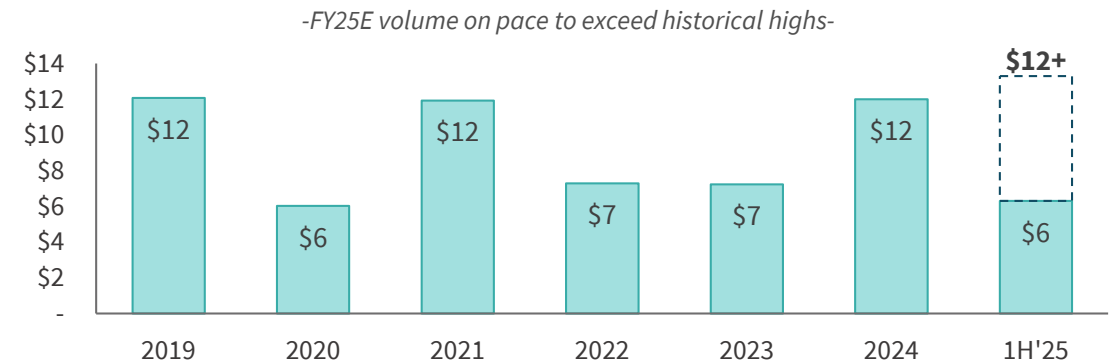


U.S. Occupancy Rate Climbs Above 89% in Q3'25E



Over \$60bn of Aggregate Transaction Volume Since 2019

Senior Housing Transaction Volume



Multiple Levers for Sustained Long-Term Growth

Flexible balance sheet and strong free cash flow profile position the Company to drive additional investment



Continued Same-Store Community Growth

Pure-play senior housing company with ~14,700 modern, upscale senior housing units

Significant industry tailwinds driving occupancy, rent and above-average same-store NOI growth



Value-Add Investment Strategy

Deliver high ROI investments in existing portfolios, including repositioning, densification, and re-development projects

Create larger, higher-margin campuses (i.e., Raider Ranch and North Bend Crossing)



Continued Inorganic Growth Strategy

Enhanced balance sheet to pursue external growth

2024 acquisitions tracking ahead of underwriting with over 10% yield-on-cost based on Q3 2025 annualized NOI⁽¹⁾



Unique Upside as Owner, Operator & Investor

Ability to curate portfolio mix and regional clusters with incremental operating-level benefits of scale

(1) Based on quarter ended September 30, 2025 annualized NOI (pre-management fees), divided by acquisition cost for wholly-owned and JV assets; all figures for JV assets included at pro rata ownership.

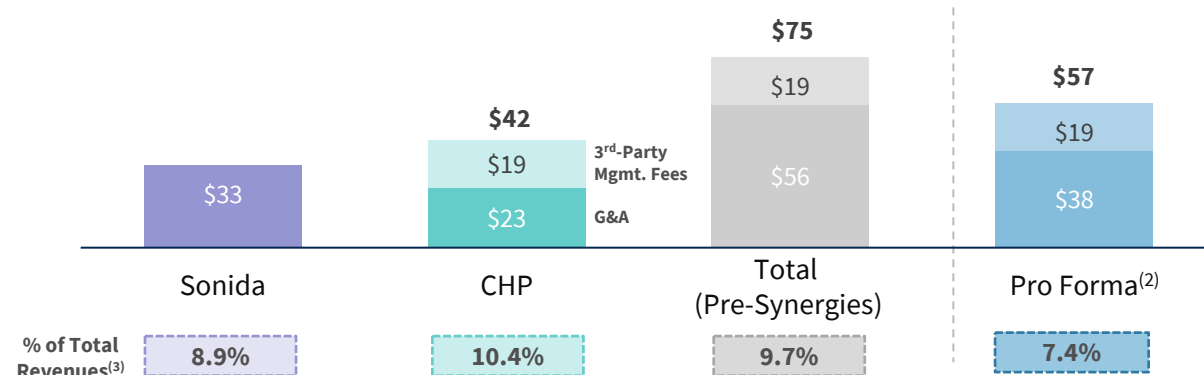
Upside from Initial and Future Potential Synergies

Immediate G&A savings from external advisor fees and public company costs (expected to be realized within first year); future upside to be evaluated across combined company operating cost base of >\$500 million

Initial Synergies (Year One Run-Rate)

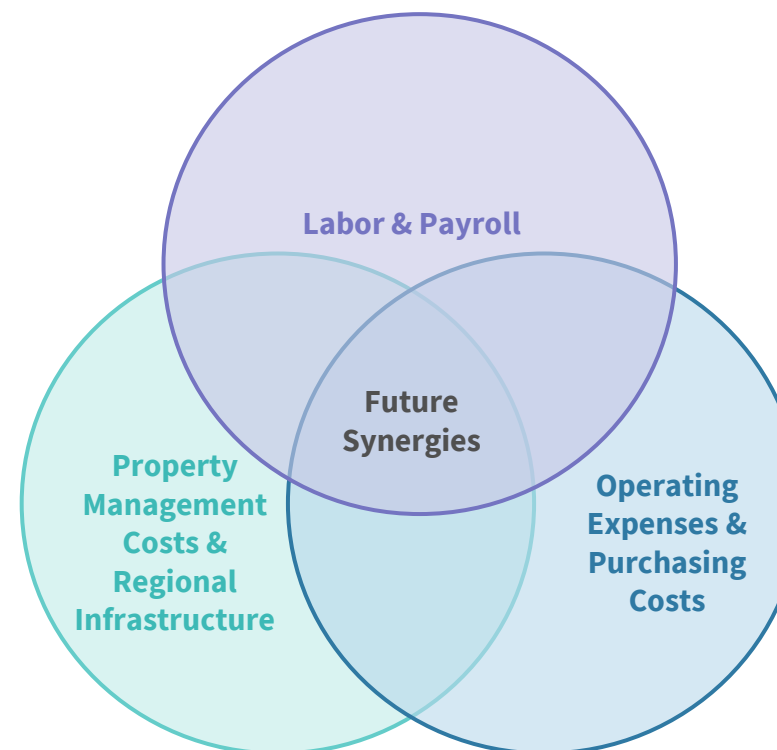
Cost Category	Annual Run-Rate Savings
External Advisor Fees <i>Elimination of external investment management costs</i>	\$13mm
Corporate G&A Savings (Net) <i>Reduction in duplicative accounting, tax and public company costs, net of incremental retained personnel</i>	\$3mm - \$7mm
Year-One Run-Rate Estimate <i>(% of Target G&A)</i>	\$16mm - \$20mm <i>(70 - 85%)</i>

Corporate G&A and Management Costs (\$mm)⁽¹⁾



Future Potential Savings

- Sonida management has identified categories for future upside cost savings across the combined company P&Ls
- Combined \$500mm cost base will create opportunity for purchasing, labor, marketing and regional infrastructure cost savings



Source: Company management.

(1) Figures based on 2026 estimates and include corporate G&A net of stock based comp, non-recurring transaction expenses and Sonida management fee income on 13 managed properties on behalf of third-party owners.

(2) Assumes \$18mm synergies based on midpoint of estimated G&A cost savings (\$16mm - \$20mm).

(3) Based on total revenues including rental income from owned triple net properties.

Approach to Merger Integration

Management team has extensive experience integrating senior housing operations at Sonida and scaling businesses over their careers

- Sonida team has integrated assets from 8 different operators over the past 18 months with a consistent track record driving occupancy gains and margin improvements
- Engaged third-party integration consultant to assist across IT, accounting and operations integration for Sonida – CHP merger
- Adopting a measured approach across assets, regions and capabilities
- Retain best-in-class talent across organizations and geographies



Deep and Experienced Leadership Team

The leadership team has executed on key initiatives to scale the operating platform and grow its asset base

- **Assembled deep management team led by Brandon Ribar**
 - ✓ Added Kevin Detz (CFO) to strengthen financial discipline and scalability, Max Levy (CIO) to drive investment strategy and portfolio growth, and Tabitha Bailey (Chief Legal Officer) to enhance legal, regulatory and M&A expertise
- **Strengthened governance and strategic alignment**
 - ✓ Appointment of **Michael Simanovsky** as Chairman, strengthening leadership and capital allocation initiatives
 - ✓ Sonida will add two new, highly experienced board members from CHP; appointment of **Stephen Mauldin** ensures clear continuity and a unified strategic vision
- **Conversant has a strong history of private and structured investments – optimal & flexible capital solutions provider**
 - ✓ \$110mm additional equity investment and ongoing commitment provide long-term capital support, fuels growth initiatives and ensures interests remain closely aligned with shareholders as the company executes its strategic plan
 - ✓ Other Select Private and Structured Investments:



Experienced Management Team (Year Joined)



Brandon Ribar
Chief Executive Officer
(2019)



Kevin Detz
Chief Financial Officer
(2022)



Max Levy
Chief Investment Officer
(2024)



Tabitha Bailey
Chief Legal Officer
(2024)

Proposed Director Additions (Post-Close)



Michael Simanovsky – New Board Chair
Managing Partner (Conversant Capital)



Stephen Mauldin
CNL Healthcare Properties, Inc.
Current CEO, President and Vice Chairman

Transaction Highlights

The combination of Sonida and CHP creates a pure-play, high-growth and differentiated senior housing platform of scale that is primed to capitalize on long-term sector tailwinds



Top 10 U.S. Senior Housing Company with approximately 14,700 Owned Units



Meaningfully Accretive to Normalized FFO per Share and Free Cash Flow, with Substantial Near-Term and Future Synergies



Increased Equity Market Capitalization, Liquidity and Access to Capital



Enhanced Balance Sheet with Flexibility to Invest in High ROI Internal and External Opportunities



Significant Long-Term Value Upside in the Combined Company with Multiple Levers for Growth



Experienced Leadership with Strong Capital Allocation Track Record and Alignment of Interest



Unique Owner – Operator – Investor Model Provides Benefits of Scale from Densification / Cluster Investment Strategy



Appendix

Find your joy here.™

Sources and Uses

Transaction consideration of ~\$1.8 billion funded with Sonida common stock and \$900 million committed bridge financing; additional \$300 million upsized Revolving Credit Facility providing dry powder

- Incremental common equity commitment of \$110 million from Conversant and Silk
- Additional \$900 million bridge to backstop cash consideration to CHP (\$404 million) and refinance of CHP debt (\$565 million)
- Committed new revolving credit facility of \$300 million, which will replace existing revolver upon closing; accordion feature provides for potential to upsize total bank facilities to \$1.25 billion
- Permanent debt expected to comprise a combination of bank term loan, agency loans and/or other mortgage debt

Sources	\$mm
Sonida Equity Issuance to CHP	\$797
New Debt	904
Insider Equity Investment	110
Cash From Balance Sheet	30
Total	\$1,840

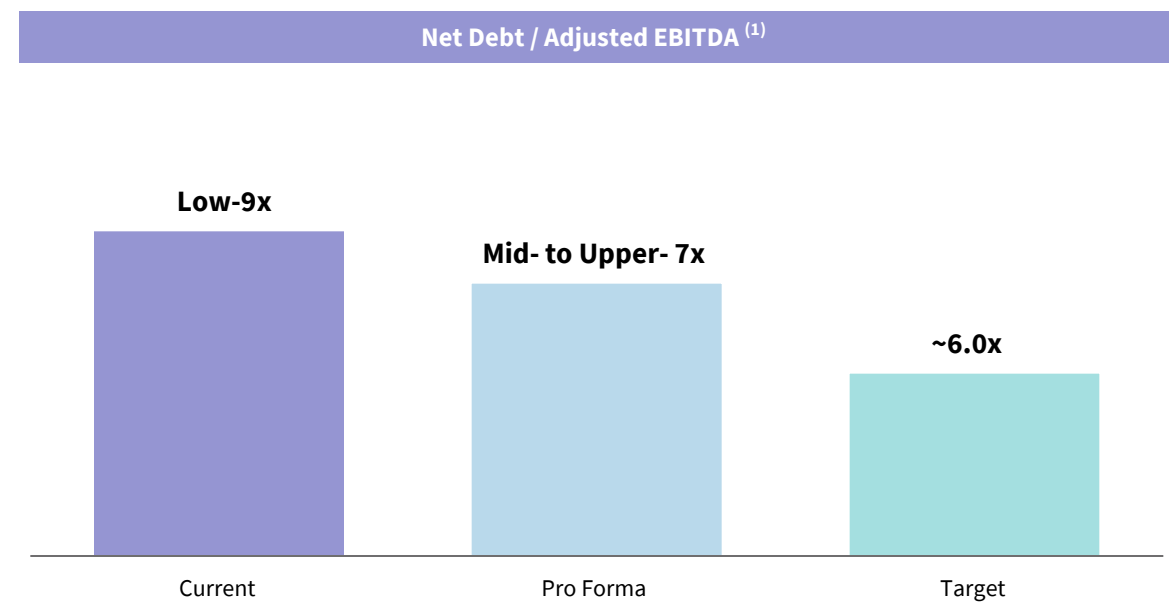
Uses	\$mm
Purchase of CHP Equity	\$1,200
Paydown of CHP Credit Facilities	565
Transaction Cost Estimate	75
Total	\$1,840

Enhanced Balance Sheet Positioned for Future Growth

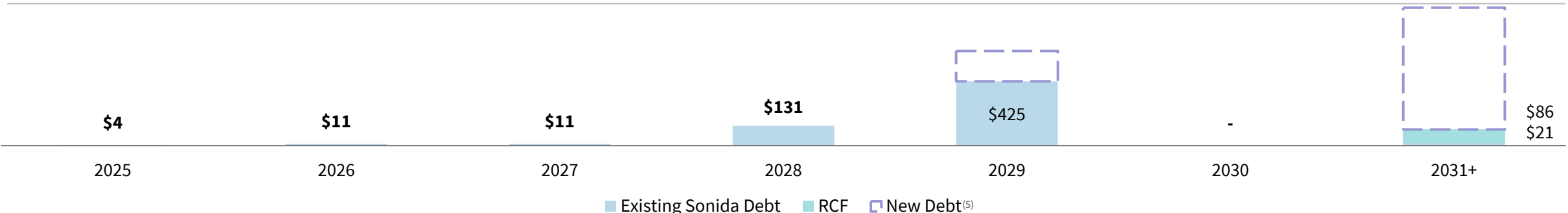
Pro Forma Capitalization *(at Reference Price; subject to collar)*

(\$mm, unless noted)	Sonida Pre-Transaction	Pro Forma
Reference Price	\$26.74	\$26.74
Fully Diluted Shares Outstanding	19.0 ⁽²⁾	52.9
Implied Equity Value	\$508	\$1,415
\$150mm Secured RCF	86	-
\$300mm New Secured RCF	-	86
Existing Mortgage Debt	580	580
Pro Rata Share of Unconsolidated JV Debt	11	11
Consolidated JV Debt	22	22
Less: JV Partner Share of Consolidated Debt	(11)	(11)
Expected New Debt	-	904
Total Debt	\$689	\$1,593
(-) Cash and Equivalents ⁽³⁾	(17)	(45)
Net Debt	\$672	\$1,548
Preferred Stock	51	51
Total Implied Enterprise Value	\$1,232	\$3,014

Pro Forma Leverage



Anticipated Debt Maturity Schedule (\$mm) ⁽⁴⁾



Source: Sonida company filings. Balance sheet items as of 9/30/2025. Final share issuance subject to Collar and Closing Price.

(1) 2026E pro forma Adjusted EBITDA of approximately \$195mm includes G&A synergies of \$16mm to \$20mm. Net Debt excludes preferred stock.

(2) Reflects fully diluted share count including 18.8mm of economic shares and 0.2mm of RSUs and PSUs. Excludes potential impact of Sonida's convertible preferred stock and warrants.

(3) Excludes restricted cash.

(4) Based on principal maturity date. Does not reflect annual amortization of principal amounts. Please refer to company filings for additional information.

(5) New Debt expected to comprise agency, term loan A / bank facilities and / or other mortgage debt.

Definitions

Available Units is defined by the Company as all units that are part of the Total Portfolio, *excluding* those that were out of service for the named period. Available Units is used in the calculation of RevPAR and occupancy.

RevPOR, or average monthly revenue per occupied unit, is defined by the Company as resident revenue for the period, divided by the weighted average number of occupied units in the corresponding portfolio for the period, divided by the number of months in the period.

Same-Store Community Portfolio is defined by the Company as communities that are consolidated, wholly or partially owned, and operational for the full year in each year beginning as of January 1st of the prior year. Consolidated communities excluded from the same-store community portfolio include the Acquisition Community Portfolio, the Repositioning Portfolio, and certain communities that have experienced a casualty event that has significantly impacted their operations. **Acquisition Community Portfolio** is defined by the Company as communities that are wholly or partially owned, acquired in the current year or prior comparison year, and are not operational in both comparison years. An operational community is defined as a community that has maintained its certificate of occupancy and has made at least 80% of its wholly owned or partially owned units available for five consecutive quarters. **Repositioning Portfolio** is defined by the Company as communities that are wholly or partially owned and have undergone or are undergoing strategic repositioning as a result of significant changes in the business model, care offerings, and/or capital re-investment plans, that in each case, have disrupted, or are expected to disrupt, normal course operations. These communities will be included in the Same-Store Community Portfolio once operating under normal course operating structures for the full year in each year beginning as of January 1st of the prior year.

Senior Housing / Senior Housing Operating Properties (SHOP): "Senior Housing" is defined as residential real estate assets designed to accommodate the needs of senior residents, including but not limited to independent living, assisted living, and memory care facilities. Within this category, "Senior Housing Operating Properties" (SHOP) refers exclusively to those properties in which the Company, directly or through third-party management agreements, maintains operational control and bears the associated risks and rewards of ownership, including but not limited to occupancy, revenue generation, and operating expenses. For the avoidance of doubt, this definition expressly excludes senior housing properties subject to triple net lease agreements. Under such agreements, operational responsibilities, including property management, operating expenses, and financial performance, are borne solely by the lessee, and the Company's involvement is limited to receiving fixed rental payments. As such, triple net lease assets are not included within the scope of the SHOP portfolio.

Total Portfolio is defined by the Company as all communities that are wholly or partially owned and managed communities that are not owned.

Total Units is defined by the Company as all units that are part of the Total Portfolio, *including* those that were out of service for the named period.

Non-GAAP Financial Measures

This Presentation may contain the financial measures (1) Net Operating Income, (2) Net Operating Income Margin, (3) Adjusted EBITDA, (4) Normalized FFO and (5) Same-store amounts for these metrics, each of which is not calculated in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). Presentations of these non-GAAP financial measures are intended to aid investors in better understanding the factors and trends affecting the Company’s performance and liquidity. However, investors should not consider these non-GAAP financial measures as a substitute for financial measures determined in accordance with GAAP, including net income (loss), income (loss) from operations, net cash provided by (used in) operating activities, or revenue. Investors are cautioned that amounts presented in accordance with the Company’s definitions of these non-GAAP financial measures may not be comparable to similar measures disclosed by other companies because not all companies calculate non-GAAP measures in the same manner.

Net Operating Income (“NOI”) and Net Operating Income Margin (“NOI Margin”): Net Operating Income and Net Operating Income Margin are non-GAAP performance measures that the Company defines as net income (loss) excluding: general and administrative expenses (inclusive of stock-based compensation expense), interest income, interest expense, other income (expense), provision for income taxes, management fees, and further adjusted to exclude income/expense associated with non-cash, non-operational, transactional, or organizational restructuring items that management does not consider as part of the Company’s underlying core operating performance and that management believes impact the comparability of performance between periods. For the periods presented herein, such other items include depreciation and amortization expense, transaction, transition and restructuring costs, impairment of assets held for sale, gain on extinguishment of debt, loss from equity method investment, casualty loss, non-recurring settlement fees, non-income tax, and non-property tax. Net Operating Income Margin is calculated by dividing Net Operating Income by resident revenue. The Company presents these non-GAAP measures on a consolidated community and same-store community basis.

Adjusted EBITDA: Adjusted EBITDA is a non-GAAP performance measure that the Company defines as net income (loss) excluding: depreciation and amortization expense, interest income, interest expense, other expense/income, provision for income taxes; and further adjusted to exclude income/expense associated with non-cash, non-operational, transactional, or organizational restructuring items that management does not consider as part of the Company’s underlying core operating performance and that management believes impact the comparability of performance between periods. For the periods presented herein, such other items include stock-based compensation expense, provision for credit losses, casualty losses, transaction, transition and restructuring costs and impairment of assets held for sale.

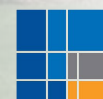
The Company believes that presentation of Net Operating Income and Net Operating Income Margin as performance measures is useful to investors because such measures are some of the metrics used by the Company’s management to evaluate the performance of the Company’s owned portfolio of communities, to review the Company’s comparable historic and prospective core operating performance of the Company’s owned communities, and to make day-to-day operating decisions. The Company also believes that the presentation of such non-GAAP financial measures and Adjusted EBITDA is useful to investors because such measures provide an assessment of operational factors that management can impact in the short-term, primarily revenues and the controllable cost structure of the organization, by eliminating items related to the Company’s financing and capital structure and other items that management does not consider as part of the Company’s underlying core operating performance and that management believes impact the comparability of performance between periods.

Net Operating Income and Net Operating Income Margin have material limitations as performance measures, including the exclusion of general and administrative expenses that are necessary to operate the Company and oversee its communities. Furthermore, such non-GAAP financial measures and Adjusted EBITDA exclude (i) interest that is necessary to operate the Company’s business under its current financing and capital structure, and (ii) depreciation, amortization, and impairment charges that may represent the wear and tear and/or reduction in value of the Company’s communities and other assets and may be indicative of future needs for capital expenditures. The Company may also incur income/expense similar to those for which adjustments may be made and such income/expense may significantly affect the Company’s operating results.

Normalized FFO attributable to common stockholders (“Normalized FFO”) is a non-GAAP performance measure that the company defines as net income (loss) attributable to common shareholders plus real estate related depreciation and amortization, plus share of real estate related depreciation and amortization from unconsolidated entities, less non-controlling interests’ share of real estate related depreciation and amortization, plus gains (losses) from the sale of depreciable real estate assets less taxes associated with real estate dispositions; plus (less) long-lived impairment of real estate, plus transaction, transition and restructuring costs, conversion costs, casualty losses, gains / losses on derivatives, gains / losses on extinguishment of debt (including the write-off of unamortized deferred financing fees, costs, discounts, make-whole payments, penalties, or premiums related to early debt retirement or repayment) and other non-recurring credits or expenses. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, since real estate values historically have risen or fallen with market conditions, many industry investors deem presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For that reason, the Company considers Normalized FFO to be an appropriate supplemental measure of operating performance. The Company believes that the presentation of Normalized FFO is a useful measure for investors’ understanding and comparing our operating results because, by excluding gains and losses related to sales of previously depreciated operating real estate assets, impairment losses on depreciable real estate and real estate asset depreciation and amortization (which can differ across owners of similar assets in similar condition based on historical cost accounting and useful life estimates), Normalized FFO is useful because it allows investors, analysts and Company management to compare the Company’s operating performance across periods on a consistent basis.



Q&A



CNL Healthcare Properties