

# Company Overview

Scaled healthcare real estate platform built on durable assets and positioned for value creation

**Sidoti Virtual Small Cap Conference**

Presented by

**Brent Morrison, CFA**

Date

**March 19, 2026**



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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Such forward-looking statements can often, but not always, be identified by the use of words such as “believe,” “continue,” “estimate,” “project,” “intend,” “anticipate,” “expect” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “might,” “can,” “may,” or similar expressions.

These forward-looking statements include, but are not limited to, statements relating to Regional Health Properties, Inc.’s (“Regional,” “RHPP,” “we,” “our,” or the “Company”) expected future financial position, results of operations, cash flows, liquidity, capital resources, business strategy, operating plans, growth opportunities, refinancing activities, acquisition and disposition opportunities, segment performance, reimbursement trends, occupancy trends, rent collections, capital allocation initiatives, and the anticipated benefits of the completed merger with SunLink Health Systems, Inc. (“SunLink”), including the integration of the acquired pharmacy business and other acquired operations.

These forward-looking statements are subject to significant risks, assumptions and uncertainties that may cause actual results to differ materially from those expressed or implied by such statements, including, among other things, changes in reimbursement rates, reimbursement methodologies and payment policies under Medicare, Medicaid and other third-party payor programs; changes in patient acuity, payor mix and other reimbursement-related factors affecting our Healthcare Services and Pharmacy Services segments; labor shortages, wage inflation, staffing mandates and other workforce-related pressures; the financial condition, operating performance and rent-paying ability of our tenants; the operating performance, working capital needs and receivables collections of our Healthcare Services and Pharmacy Services segments; our ability to complete refinancing transactions, including with respect to the Southland facility, and to obtain debt financing or other capital on acceptable terms; our ability to generate liquidity through collections, borrowings, asset sales, ordinary-course operations and, if needed, the sale of securities; our ability to realize the anticipated benefits of the completed SunLink merger, including the successful integration of the acquired businesses; competition in the markets in which we operate; the effects of public health events and catastrophic events; increased healthcare regulation, reimbursement oversight, survey enforcement and staffing disclosure requirements; liabilities associated with current and former operations, including professional and general liability claims and other legal or regulatory matters; the market price, trading volume and liquidity of our securities, which trade on the OTCQB market; our indebtedness, interest rate exposure, covenant compliance and other factors affecting our financial flexibility; and the other risks described in our filings with the U.S. Securities and Exchange Commission (the “SEC”), including our Annual Report on Form 10-K and subsequent reports filed with the SEC.

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This presentation contains summaries of certain information and does not purport to be complete. Investors should review Regional’s SEC filings for a more complete description of the Company, its business, financial condition, results of operations, risk factors and other important information. From time to time, this presentation may include market data, industry data and other information derived from third-party sources. Although Regional believes such information to be reliable, Regional has not independently verified all such information and makes no representation or warranty as to its accuracy or completeness.

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# Executive Summary & Strategic Opportunity

# An Integrated Healthcare Platform

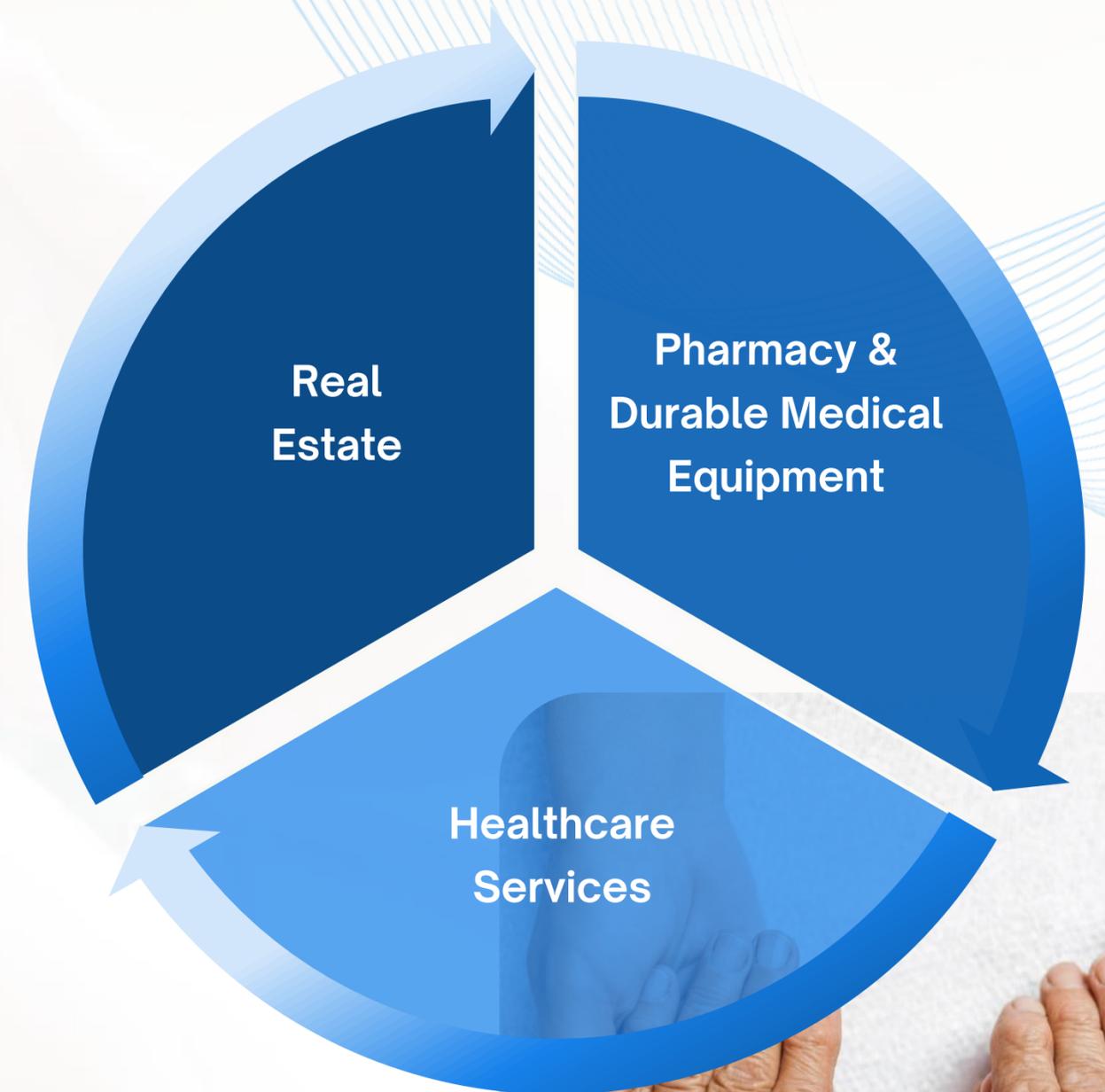
Asset-backed platform spanning real estate,  
healthcare services, and pharmacy

Vertically Integrated Operating Model

Owned Real Estate Portfolio Across 5 States

Exposure to Aging Demographic Tailwinds

*RHP Integrated Platform*



# Investor Highlights

Building a vertically integrated healthcare platform positioned for durable growth and capital efficiency

## Opportunity

### Fragmented Market

Aging demographics and constrained new supply are driving demand for skilled nursing and senior housing, while many operators lack scale, capital access, and integrated service capabilities.

## Integrated Platform

### Real Estate + Services Model

Operate across real estate, healthcare services, and pharmacy to capture multiple revenue streams, improve clinical outcomes, and create operating leverage across a clustered regional footprint.

## Capital Discipline

### Disciplined Capital Allocation

Focus on asset-backed growth, fixed-rate non-recourse financing, and phased investments designed to enhance cash flow while maintaining balance sheet flexibility.

## Expected Outcome

### Calculated Earnings Growth & Value Creation

Margin expansion through operator transition, improved capital structure, and integrated services positioning the platform for long-term equity value creation.

# Platform Built for Long-Term Growth

✓ **Owned Real Estate**

**11 wholly owned healthcare real estate assets** comprising ~1,050 licensed beds, providing an asset-backed valuation floor and long-term strategic control.

✓ **Geographically Dense Portfolio**

**Clustered Southeastern footprint** supports operating efficiencies, management oversight, and scalable growth opportunities.

✓ **LTC Pharmacy & DME**

**Established 50+ year pharmacy platform** offering institutional, retail, and durable medical equipment services, enhancing integration across the care ecosystem.

✓ **Experienced Managers**

Our operating managers have **institutional level backgrounds** and have capacity to grow with us.

✓ **Fixed Long-Term Debt**

**Predominantly fixed-rate, mostly non-recourse debt structure** provides cost stability and enhances long-term earnings power.

# Evolution of Operating Model

Continued strategic transformation drives our growth

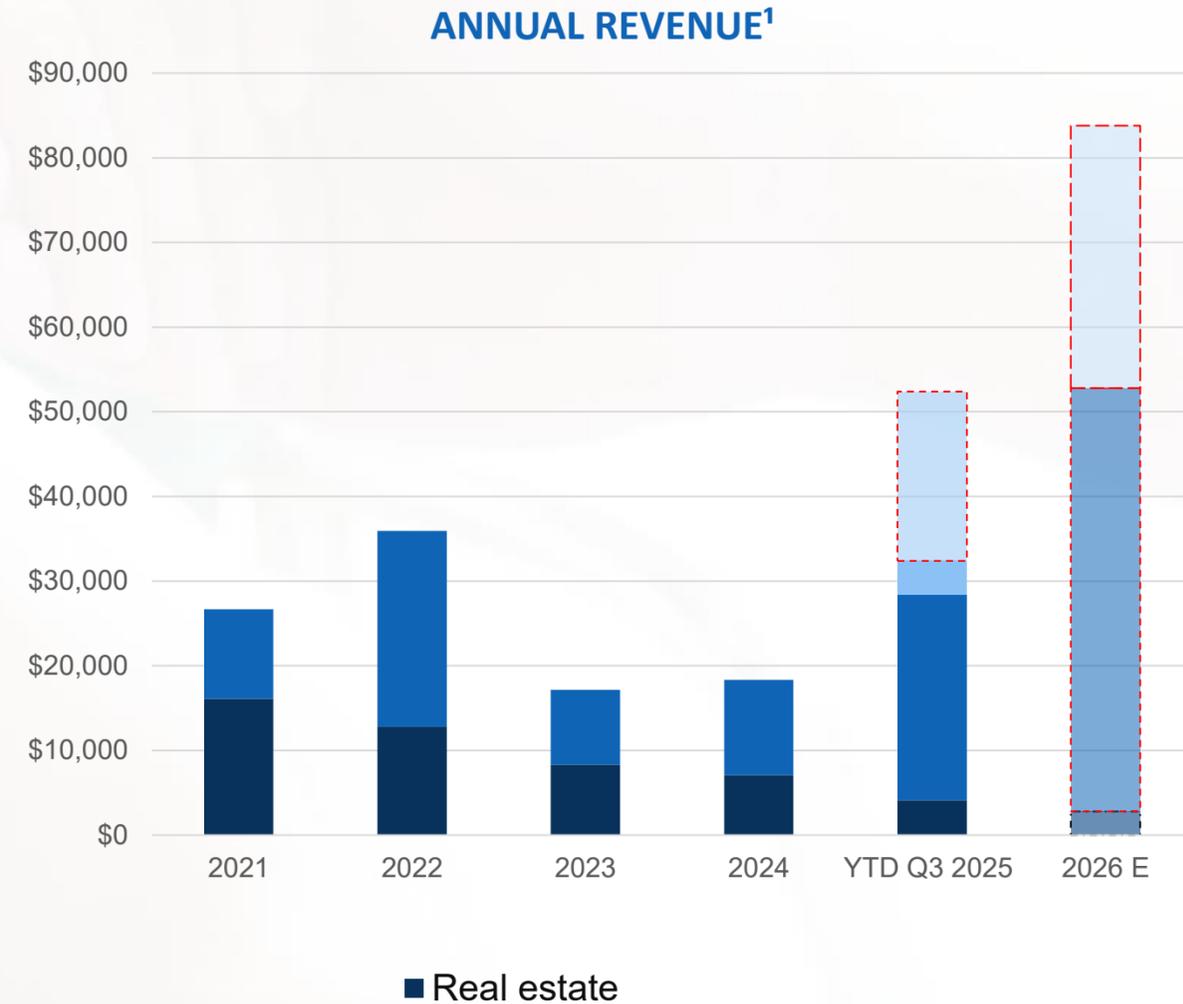


**Platform Creation Sets The Stage for Next Generation Value Creation**



- ✓ Real Estate Foundation
- ✓ Operator Model Upside
- ✓ Capital Structure Catalyst

# Historical Performance



1. The revenue estimates are management estimates and are based on current assumptions and are subject to significant uncertainty, and make sure the total matches the segment lines.



# RHP Company Overview

# Integrated Platform

Real estate, healthcare services, and pharmacy working as one ecosystem



**01 Real Estate**  
~ 355 beds | \$2.8M in Revenue<sup>1</sup>



**02 Healthcare Services**  
~ 771 Beds<sup>2</sup> | \$50M<sup>1</sup> in Revenue



**03 Pharmacy**  
~ 1,400 Beds<sup>3</sup> | \$30M in Revenue

1. Revenue for the 3 business segments is presented annualized basis.  
2. Number of beds serviced as of March 15, 2026  
3. Number of beds services as of December 31, 2025.

# Real Estate

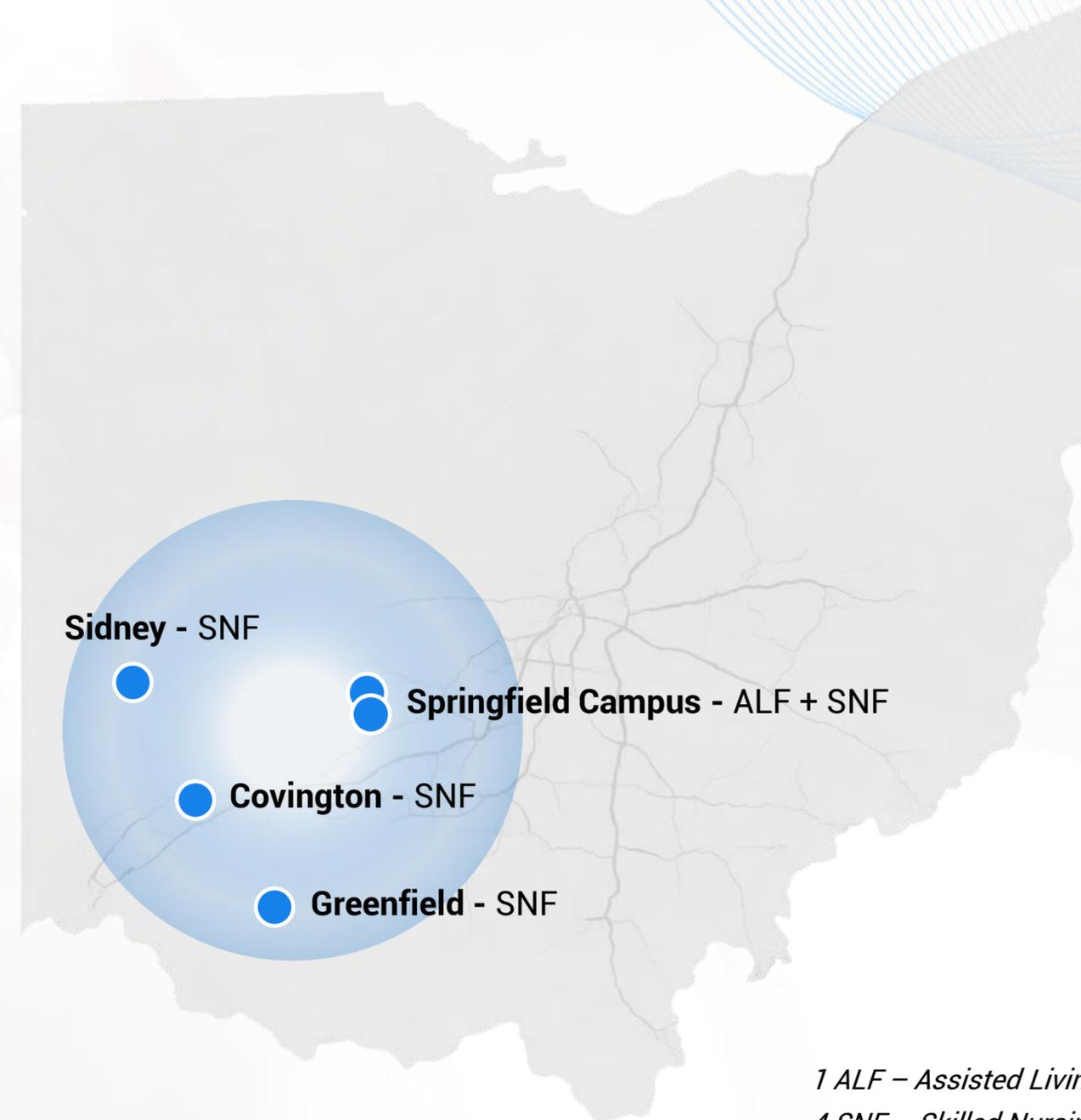
Clustered five-facility Southwest Ohio footprint anchored by an experienced operator

✓ Asset-Backed Cash Flow Stability

✓ Tenant has operated in the state for over 30 years

✓ ~1.5x Rent Coverage

✓ Consistent CMS 3-Star Quality Performance

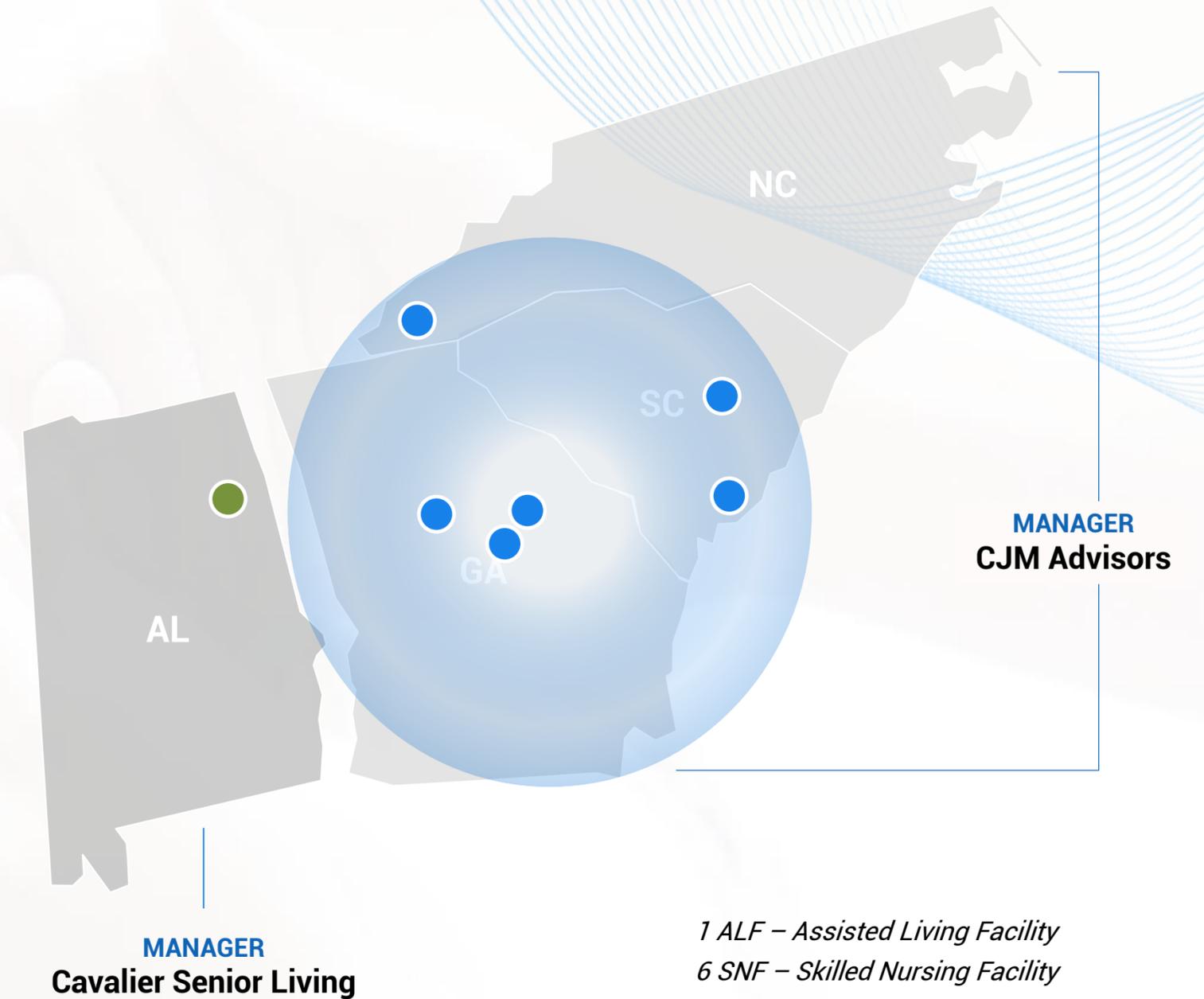


1 ALF – Assisted Living Facility  
4 SNF – Skilled Nursing Facility

# Healthcare Services

Diversified 4-state operator platform driving growth across 7 Clustered Facilities

- ✓ Operator Model Transition Drives Control
- ✓ Manager Contracts Aligned to Performance
- ✓ Scalable Margin Expansion



# Pharmacy

Established independent pharmacy platform (since 1969) with 3 business lines

## Retail Pharmacy



**\$6M**

*Gross revenue*

## Institutional Pharmacy



**\$11M**

*Gross revenue*

## Durable Medical Equipment



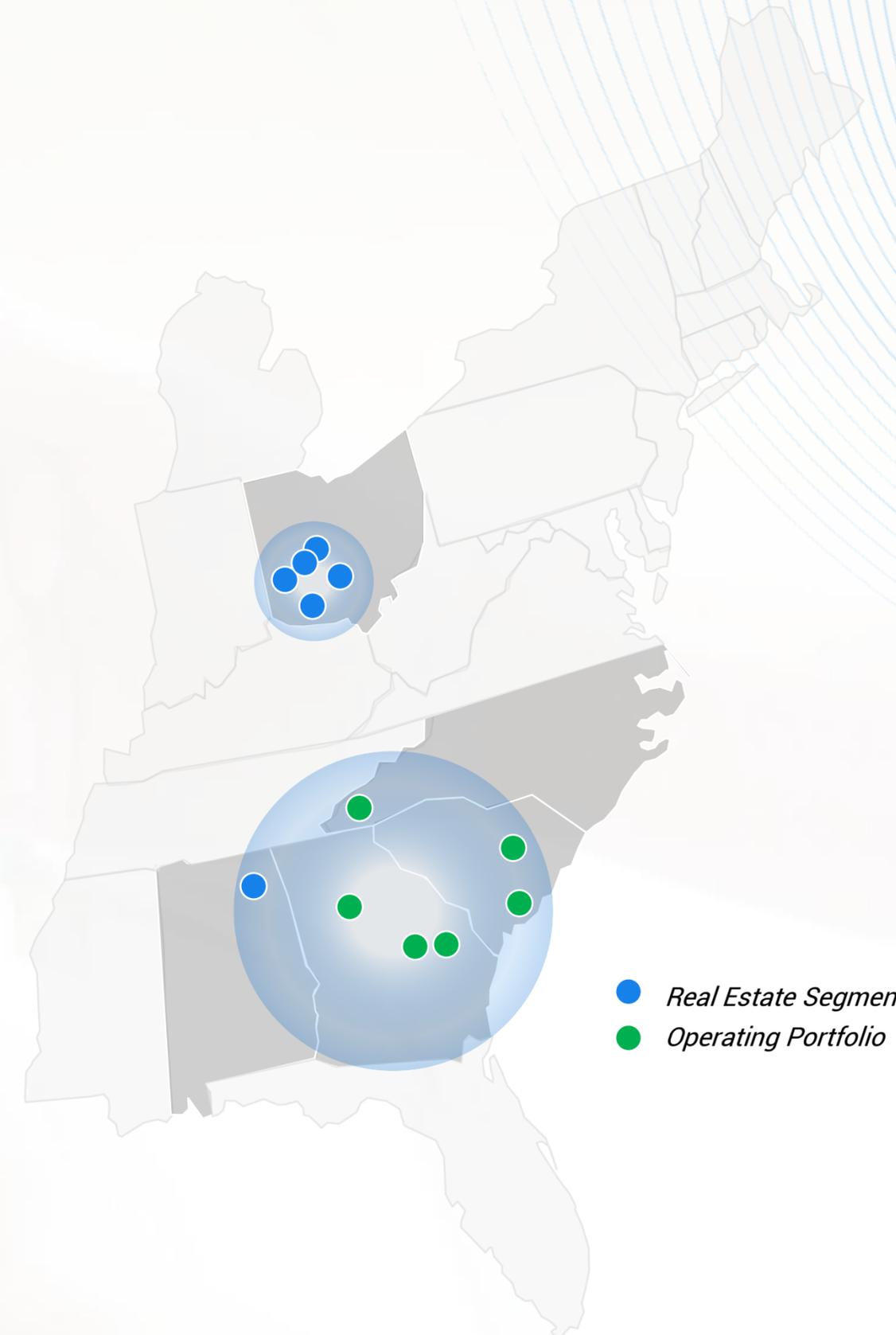
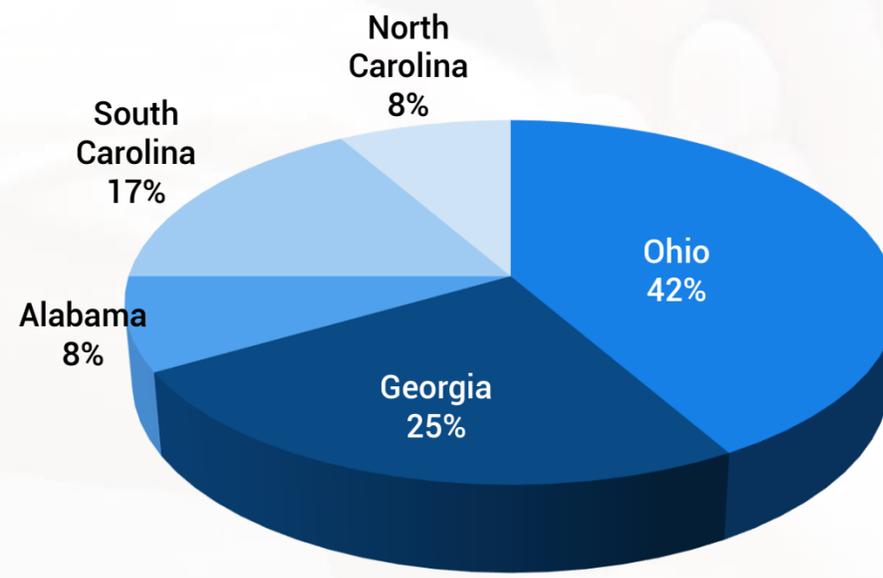
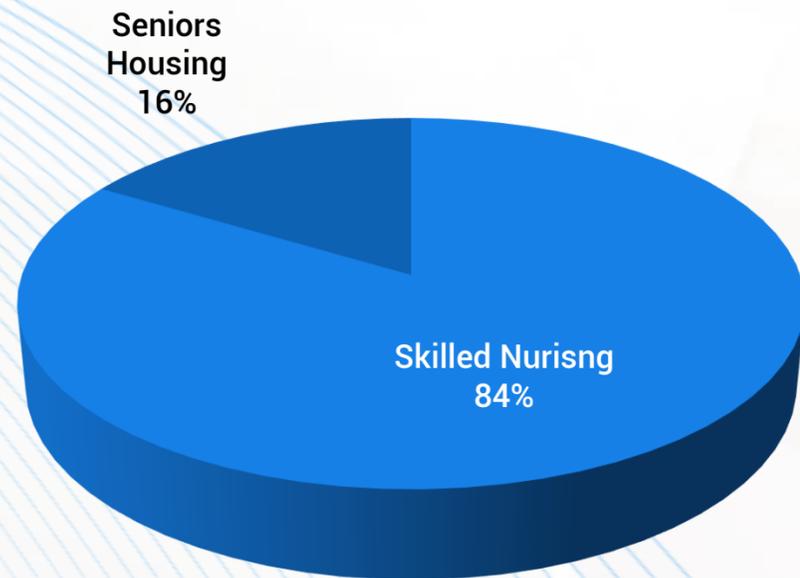
**\$13M**

*Gross revenue*

1. Number of beds serviced

# Total Facilities Portfolio

12 facilities clustered across five states<sup>1</sup>



<sup>1</sup> One facility is leased in Ohio and subleased to a third party



# Industry Overview

# Favorable Industry Dynamics

Demand growth, constrained supply, and stronger reimbursement drive a favorable outlook

## Demographic Tailwinds

- **85+ cohort expanding rapidly** → sustained occupancy growth
- Higher acuity and longer stays drive **revenue intensity**
- Memory care and Skilled Nursing Facilities (SNF) positioned as **highest-demand segments**

## Supply Remains Constrained

- Development pipeline of new SNFs slowed significantly post-COVID
- Financing costs and labor dynamics limit new construction
- **Existing assets benefit from reduced competitive pressure**

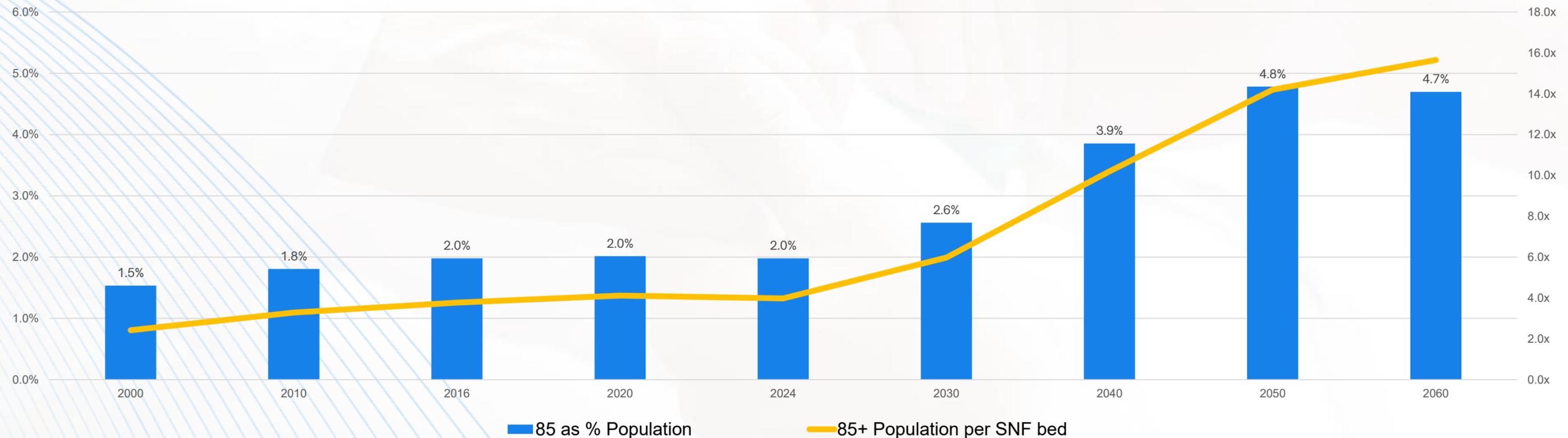
## Policy & Regulatory Support

- Centers for Medicare & Medicaid Services **reimbursement rates rising for SNFs**
- Value-based care favors scaled, compliant models
- Aging-focused public policy gaining bipartisan support

# Demographic Tailwinds

US population is aging while supply is decreasing

The number of people aged 85 years and older is expected to nearly double by 2035 (from 6.5 million to 11.8 million) and nearly triple by 2060 (to 19 million people).<sup>1</sup>

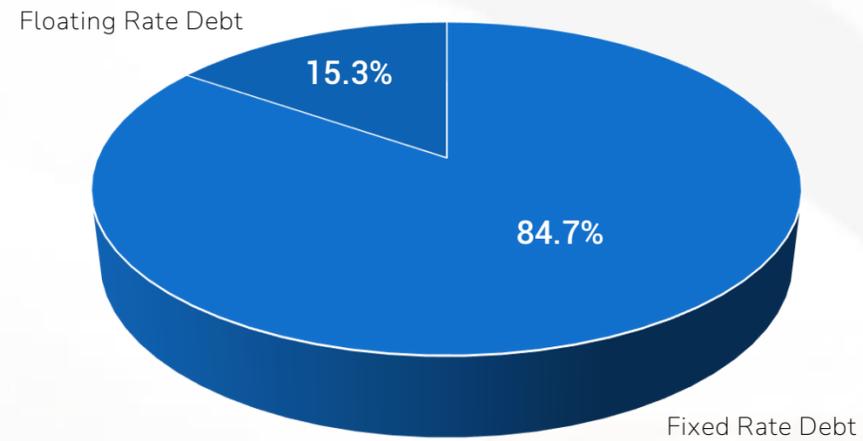


<sup>1</sup> Source: U.S. Census Bureau, 2017 National Population Projections.

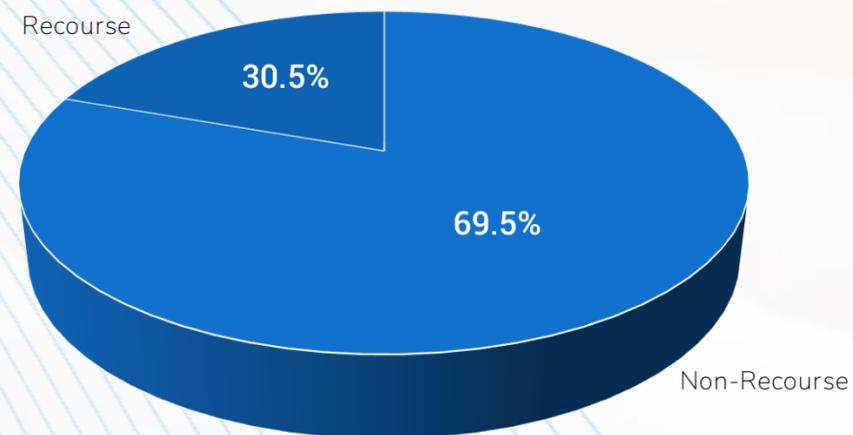
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# Financials

~85% of debt is long-term and fixed rate



~70% of debt is non-recourse to parent



# Debt Profile

Predominantly non-recourse debt with attractive fixed-rate financing

Debt Type	Senior Debt (\$000) <sup>1</sup>	Wtd Avg Interest Rate	Fixed or Floating	Wtd Avg Maturity	Recourse
HUD	\$27,281	3.7%	Fixed	2047	No
USDA and SBA	\$6,575	8.5%	Floating	2036	Yes
Community Bank	\$2,944	4.5%	Fixed	2026	Yes
Municipal Bond	\$5,811	7.65%	Fixed	2042	No
Other Debt	\$805	1.46%	Fixed	Rolling	No
<b>TOTAL DEBT</b>	<b>\$43,056</b>	<b>5.06%</b>			

1. Debt amounts are presented in \$000s..



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# Capital Structure

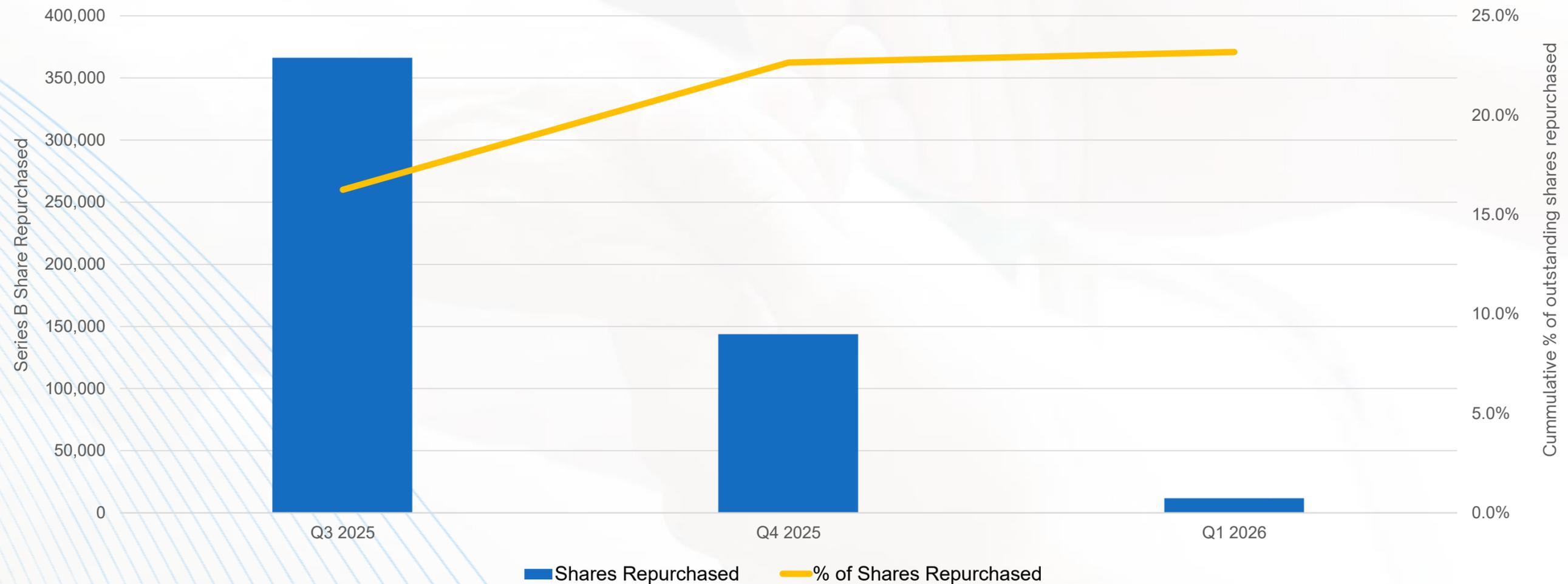
Instrument	Interest Rate	Amount	% of Capital
<b>Mortgage Debt</b>			
<b>Total First Lien Debt</b>	5.1%	<b>\$43.2</b>	<b>46.6%</b>
<b>Preferred Equity<sup>1</sup></b>			
Series A Preferred	0.0%	\$3.0	3.3%
Series B Preferred	12.5%	\$23.2	25.2%
Series D Preferred	8.0%	\$17.6	19.1%
<b>Total Liquidation Preference</b>		<b>\$43.8</b>	<b>47.5%</b>
<b>Common Equity<sup>2</sup></b>			
<b>Common Equity</b>		<b>\$5.4</b>	<b>5.9%</b>
<b>TOTAL CAPITAL</b>		<b>\$92.4</b>	

Debt / Total Capital: 46.6%

<sup>1</sup> Preferred equity is shown at liquidation preference, not market value. Series B uses the \$10.00 base liquidation preference. The Series B liquidation preference may increase over time under the governing documents.  
<sup>2</sup> Common equity is shown at market capitalization based on 3.9 million shares at \$1.40 per share.

# Repurchasing Series B

Continued repurchase of Series B at a discount to liquidation preference creates significant value to the equity holders



# Conclusion

## A Compelling Platform at an Inflection Point

Regional Health Properties combines real asset protection, structural industry tailwinds, and a clear path to operational and capital upside.



### Integrated Platform Advantage

*Real estate, healthcare services, and pharmacy create a vertically aligned ecosystem driving margin expansion and operational control*



### Structural Tailwinds Accelerating Growth

*Aging demographics, constrained supply, and improving reimbursement support sustain demand and long-term visibility*



### Defensive Capital Structure

*Predominantly fixed-rate, non-recourse debt with long maturities enhances downside protection and financial flexibility*



### Clear Value Creation Pathway

*Capital simplification, operator alignment, and disciplined growth initiatives position the platform for improved market recognition*

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# Appendix



# Key Statistics

<b># of Facilities<sup>1</sup></b>	12
<b>Geographic Footprint</b>	OH, AL, GA, SC, NC
<b># of Licensed Beds</b>	1,126
<b>Total Square Feet</b>	980,000
<b>Average Occupancy</b>	74%
<b>CMS 5 Star Rating</b>	★ ★ ★
<b>% Fixed Rate Debt</b>	74%
<b>Weighted Average Maturity</b>	17.3 years
<b>Weight Average Interest Rate</b>	5.06%
<b>Debt to Gross Assets</b>	40%
<b>Debt to EBITDA</b>	8x

1. 11 properties are owned (1,050 beds) and 1 is leased

# Senior Management Team



**Brent Morrison, CFA**

Chairman, Chief Executive Officer and President

- Regional Health Properties, Inc. CEO since 2019
- Previously Regional Health Properties, Inc. Interim CEO
- Regional Health Properties, Inc. Board Member since 2014
- Former Managing Director of Zuma Capital Management, LLC
- Former Research Analyst for Wells Fargo Advisors
- MBA from UCLA Anderson



**Mark J. Stockslager**

Chief Financial Officer

- Regional Health Properties, Inc. CFO since January 2026
- Former SunLink Health Services, Inc. CFO
- Former SunLink Health Services, Inc. Board Member
- Former Price Waterhouse & Co. Auditor from 1982 to 1988
- Actively involved in acquisition, divestitures, financings and public company reporting of healthcare businesses since 1979

# Independent Board Members



Chris Winkle

Former CEO of Sunrise Senior Living



- Former CEO, MedQuest
- Beazer Homes, Board Member since 2019



Scott Kellman

Former CEO of American Eagle Lifecare Corporation



- Former CEO, Care Investment Trust
- Former SVP, Healthcare Property Investors



Kenneth W. Taylor

CFO, Keeco



- Former CFO, Construction Forms
- Former CFO, H-E Parts Intl (a division of Hitachi LTD)



Gene Burlison

Former Chairman of PET DRx



- Former Chairman, Grandcare
- Sunlink Board Member since 2003



Dr. Steven J. Baileys, DDS

Former Chairman & CEO, SafeGuard Health Enterprises



- Sunlink Board Member since 2000



Steven L. Martin

President at Slater Capital Management LLC



- Regional Board Member since January 2025
- Designated by the Series B holders



# Securities

<b>Common Stock Symbol</b>	<b>RHEP</b>
Common Stock Price	<b>\$1.40</b>
Common Shares Outstanding	<b>3,900,000</b>

<b>Preferred Series A symbol</b>	<b>RHEPA</b>
Preferred Series A Price	<b>\$0.26</b>
Preferred Series A Shares Outstanding	<b>599,200</b>

<b>Preferred Series B symbol</b>	<b>RHEPB</b>
Preferred Series B Price	<b>\$6.18</b>
Preferred Series B Shares Outstanding	<b>1,750,000</b>

<b>Preferred Series D symbol</b>	<b>RHEPZ</b>
Preferred Series D Price	<b>\$2.00</b>
Preferred Series D Shares Outstanding	<b>1,410,000</b>

# Thank You

**Brent Morrison**

*Chairman, Chief Executive Officer and President*

 (404) 823-2359

 [regionalhealthproperties.com](https://www.regionalhealthproperties.com)

