



March 3, 2026

# Buckingham Senior Living Community

Presentation to the Unsecured Creditors' Committee of Buckingham Senior Living Community, Inc.

## DISCLAIMER

### STATEMENT OF LIMITING CONDITIONS

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Berkeley Research Group, LLC (“BRG”), Greenberg Traurig (“GT”), and Kane Russell Coleman Logan (“KRCL”), (collectively, the “Committee’s advisors”), have prepared the attached report pursuant to their engagement by the Official Committee of Unsecured Creditors (the “Committee” or “UCC”) of Buckingham Senior Living Community (the “Debtor”, or the “Company”) to provide advisory services with respect to the chapter 11 case of the Debtor before the United States Bankruptcy Court for the Northern District of Texas.

To the best of our knowledge and belief, the statements of facts contained in this report, upon which the analysis and opinions expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in this document or utilized in the formation of the conclusions herein were obtained from the Debtor and its professionals and other sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy or completeness of such items is assumed by or imposed on us, and is subject to corrections, errors, omissions and withdrawal without notice. Actual results may vary materially from the estimates and projected results contained herein.

By accepting the analysis, each recipient agrees that the Committee’s advisors shall have no liability on any basis (including, without limitation, in contract, tort, under United States or other countries’ federal or state securities laws or otherwise) for any representations, express or implied, contained in, or for any omissions from, this analysis or any other written or oral communications transmitted to the recipient by or on behalf of the Committee’s advisors in the course of the recipients’ evaluation of the analysis and opinions contained herein. No change of any item in any part of this document may be made by any party other than the Committee’s advisors. The analysis was performed with data available at a given point in time.

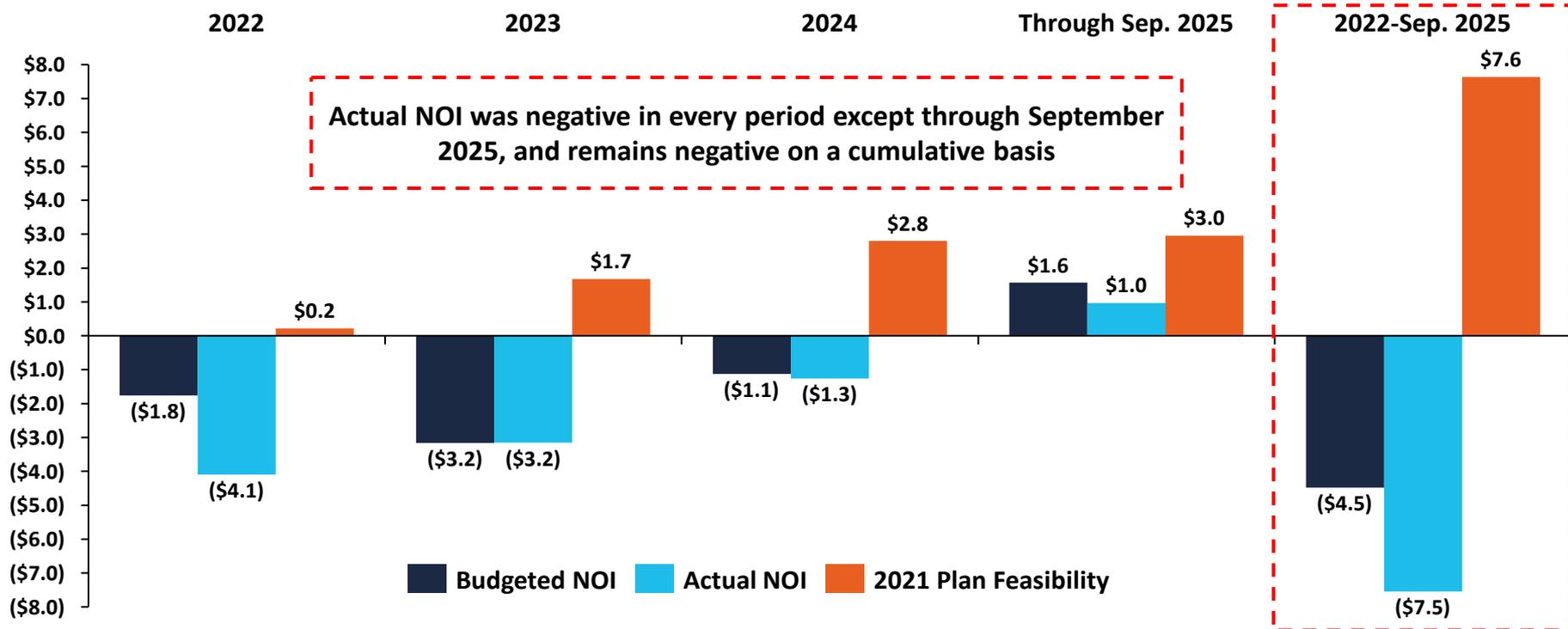
The analysis may change with the passage of time and with actual operating results. We take no responsibility for any future events, conditions or circumstances that might affect the analysis. Furthermore, the information and analyses contained herein may be incomplete and could be modified, perhaps materially, based on additional information and analyses. Such additional information and analyses may be necessary for the formation of definitive conclusions.

# OPERATING PERFORMANCE

## NET OPERATING INCOME: 2022- Sept. 2025 (1)



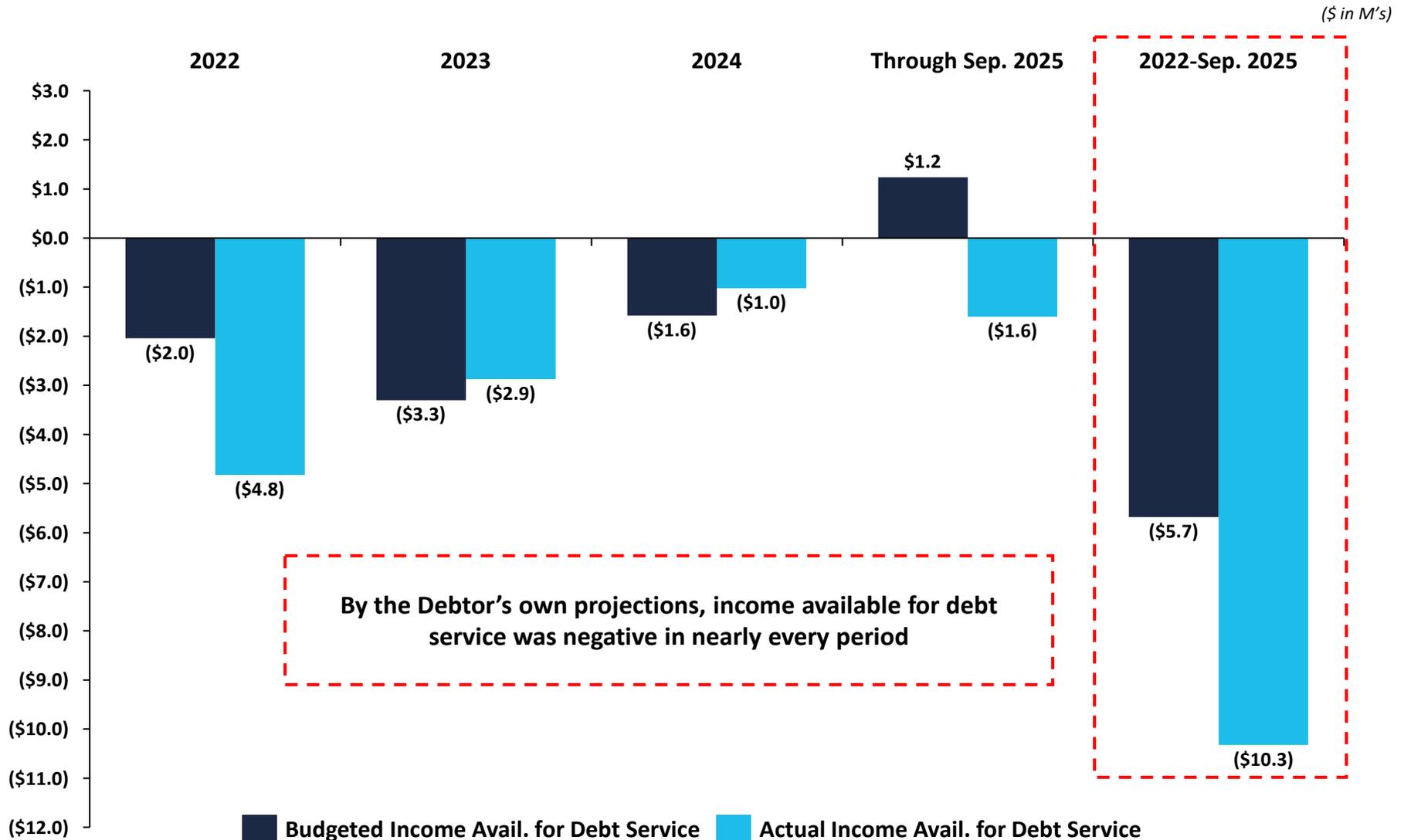
(\$ in M's)



Occupancy	2022	2023	2024	Through Sep. 2025
Ending Occ. Units	284	310	349	327
Available Units	495	495	495	495
<b>% Occupied</b>	<b>57%</b>	<b>63%</b>	<b>71%</b>	<b>66%</b>
2021 Plan Feasibility Occ.	73%	76%	80%	83%

# OPERATING PERFORMANCE

## INCOME AVAILABLE FOR DEBT SERVICE: 2022-SEPT. 2025 (1)



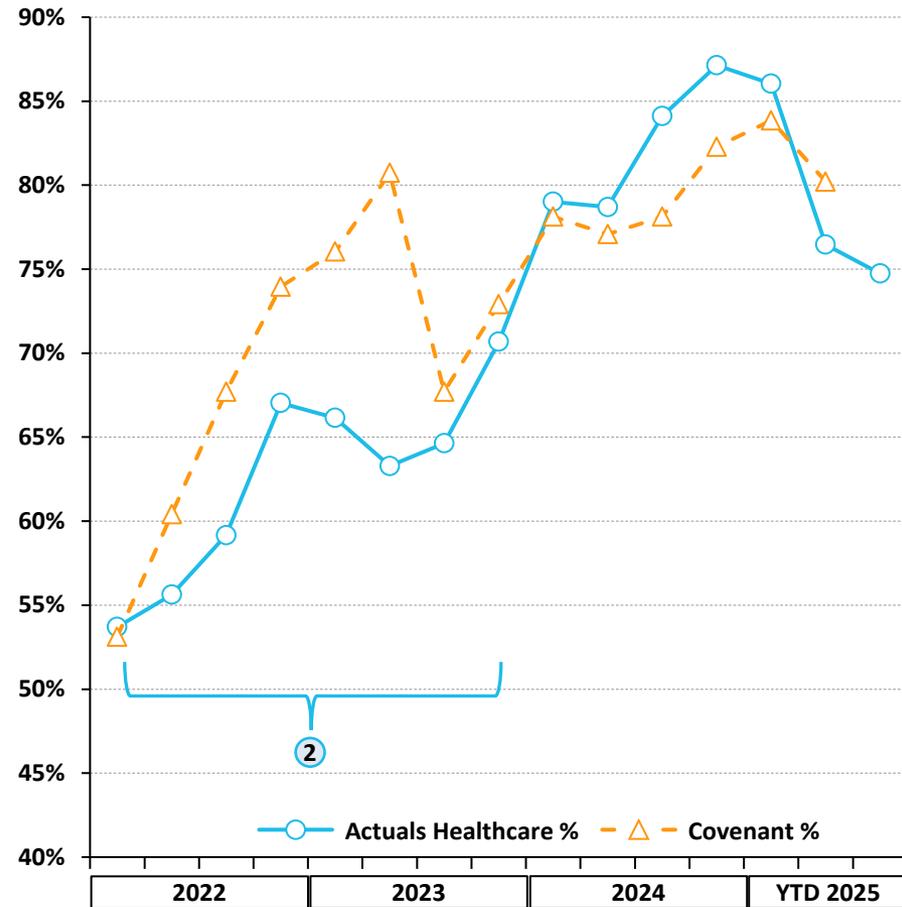
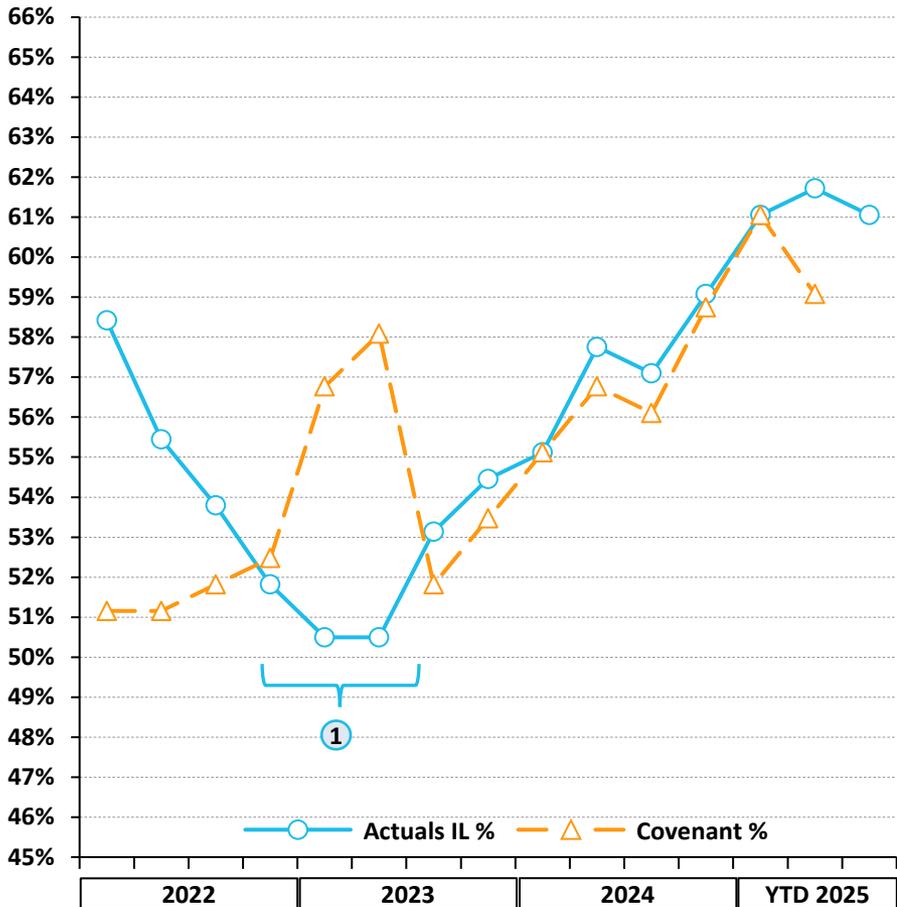
# OCCUPANCY TRENDS

## TOTAL, INDEPENDENT LIVING, AND HEALTHCARE OCCUPANCY



### KEY TAKEAWAYS

- 1 Independent Living occupancy fell below covenant in 2022 / 2023, but was above covenant for rest of period
- 2 Healthcare (Assisted Living + SNF) occupancy remained below covenant for most of period, briefly exceeded covenant levels in 2024-Q1'25, then fell below again

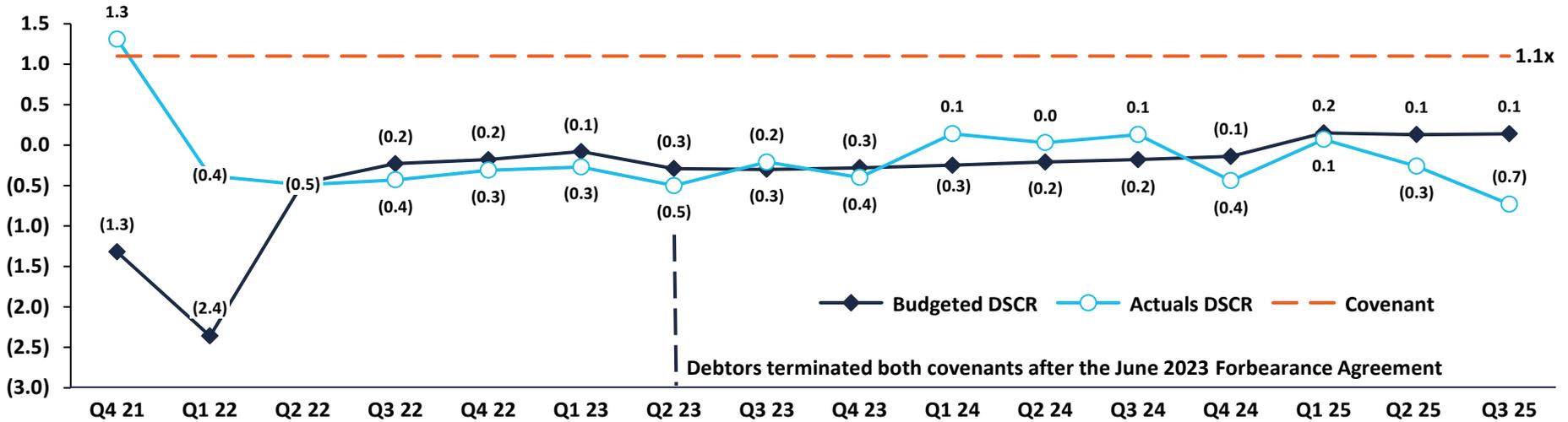


# COVENANT ANALYSIS

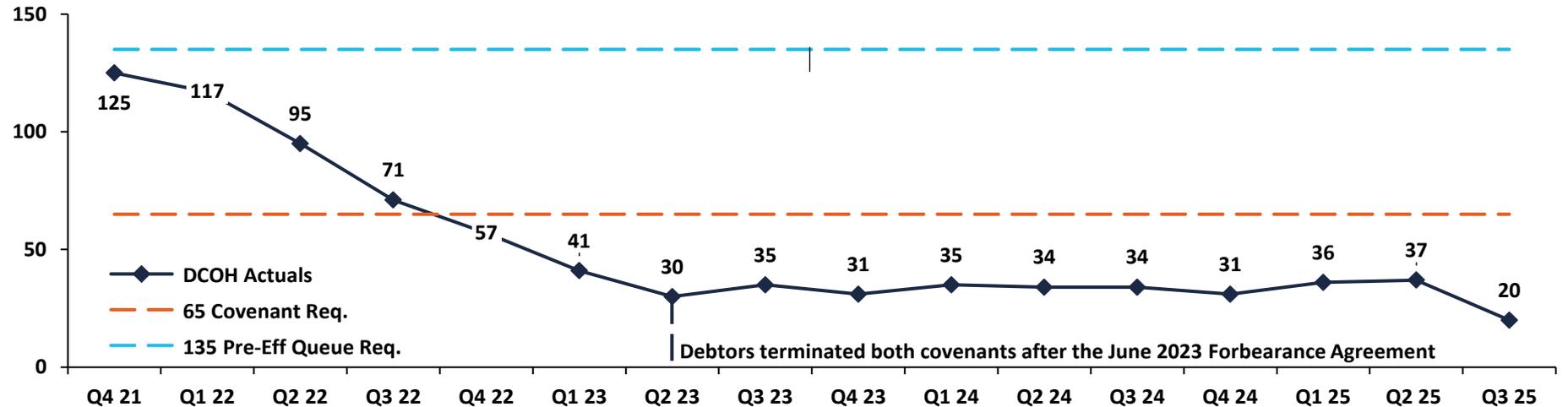
## LIQUIDITY COVENANTS



### DEBT SERVICE COVERAGE RATIO: BUDGET TO ACTUALS



### DAYS CASH ON HAND ACTUALS



# MANAGEMENT AND MARKETING COSTS

## REVENUE VS. MANAGEMENT & MARKETING EXPENSES



The chart below summarizes revenue and marketing / management expenses by period from November 2021 through September 2025

(\$ in M's)

