

Strawberry Fields REIT

NYSE American: "STRW"

May 8, 2026





Forward-Looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of the U.S. federal securities laws. Forward-looking statements provide our current expectations or forecasts of future events and are not statements of historical fact. These forward-looking statements include information about possible or assumed future events, including, among other things, discussion and analysis of our future financial condition, results of operations, FFO, our strategic plans and objectives, cost management, potential property acquisitions, anticipated capital expenditures (and access to capital), amounts of anticipated cash distributions to our stockholders in the future and other matters. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates” and variations of these words and other similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and/or could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Forward-looking statements involve inherent uncertainty and may ultimately prove to be incorrect or false. You are cautioned to not place undue reliance on forward-looking statements. Except as otherwise may be required by law, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or actual operating results.

Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management’s control, risks, uncertainties and other factors described in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Company’s Form S-3/A filed with the Securities and Exchange Commission (the “SEC”) on July 25, 2024. Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein and the risk factors of the Company described above. The Company undertakes no duty to update these forward-looking statements.

Use of Projections

This presentation contains projected financial information with respect to the Company. Such projected financial information constitutes forward-looking information and is for illustrative purposes only. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in such prospective financial information.

Legal Disclaimer



Disclaimer Regarding Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures not based on generally accepted accounting principles. The Company presents non-GAAP financial measures when it believes that the additional information is useful and meaningful to investors.

The Company believes that net income as defined by GAAP is the most appropriate earnings measure. We also believe that funds from operations (“FFO”), as defined in accordance with the definition used by the National Association of Real Estate Investment Trusts (“NAREIT”), and adjusted funds from operations (“AFFO”) are important non-GAAP supplemental measures of our operating performance. Because the historical cost accounting convention used for real estate assets requires straight-line depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time. However, since real estate values have historically risen or fallen with market and other conditions, presentations of operating results for a REIT that use historical cost accounting for depreciation could be less informative. Thus, NAREIT created FFO as a supplemental measure of operating performance for REITs that excludes historical cost depreciation and amortization, among other items, from net income, as defined by GAAP. FFO is defined as net income, computed in accordance with GAAP, excluding gains or losses from real estate dispositions, plus real estate depreciation and amortization. AFFO is defined as FFO excluding the impact of straight-line rent, above-/below-market leases, non-cash compensation and certain non-recurring items. We believe that the use of FFO, combined with the required GAAP presentations, improves the understanding of our operating results among investors and makes comparisons of operating results among REITs more meaningful. We consider FFO and AFFO to be useful measures for reviewing comparative operating and financial performance because, by excluding the applicable items listed above, FFO and AFFO can help investors compare our operating performance between periods or as compared to other companies.

While FFO and AFFO are relevant and widely used measures of operating performance of REITs, they do not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity or operating performance. FFO and AFFO also do not consider the costs associated with capital expenditures related to our real estate assets nor do they purport to be indicative of cash available to fund our future cash requirements. Further, our computation of FFO and AFFO may not be comparable to FFO and AFFO reported by other REITs that do not define FFO in accordance with the current NAREIT definition or that interpret the current NAREIT definition or define AFFO differently than we do.

EBITDARM is a non-GAAP measure that for any period of determination, the aggregate net operating income of Tenant for such period to the extent derived from the operation of the Premises as reflected in their financials, adjusted to add thereto, to the extent allocable to the Premises for the applicable period of determination, without duplication, (1) interest expense, (2) income tax expense, (3) depreciation and amortization expense, (4) base rent, and (5) management fee expenses.

Net Debt, is a non-GAAP financial measure, represents principal debt outstanding less cash and cash equivalents. Net debt provides useful information by calculating and monitoring the Company’s leverage metrics.

Legal Disclaimer



We believe that the use of FFO, AFFO, EBITDA, Adjusted EBITDA (which can be defined as EBITDA net of the effects of straight-line rent, gain/loss on currency translation costs and the effects of credit provision for doubtful accounts), EBITDARM and Net Debt are helpful to our investors as these metrics are used by management in assessing the health of our business and our operating performance.

The non-GAAP financial measures used in this presentation are reconciled to the most directly comparable GAAP measures on page 31 of this presentation. Additional information about such measures are contained in our annual and quarterly reports on Form 10-K and Form 10-Q filed with the Securities and Exchange Commission. Such reconciliations are also available on our website at www.strawberryfieldsreit.com.

This presentation also contains estimates and other information concerning our industry that are based on industry publications, surveys and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information. This presentation includes industry data obtained from publicly available third-party sources. The Company is not aware of any misstatements contained in such industry data, but it has not independently verified it and does not guarantee the accuracy or completeness of such information contained in this presentation.

No Offer

This presentation does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No public offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THIS PRESENTATION.

**Legal
Disclaimer**

Strawberry Fields REIT


Company Highlights


- The history of our Company began 22+ years ago when our CEO & Chairman, Moishe Gubin & one of our Directors, Michael Blisko began acquiring skilled nursing facilities in Indiana
 - In 2015 Strawberry Fields REIT (the “Company”) was spun out as a Propco with 33 facilities in Indiana/Illinois
 - The Chairman & CEO, Moishe Gubin, is a founder of the Company and has been involved in every acquisition
- The Company has strong/experienced regional operators leasing its facilities on a NNN basis
 - Currently the Company owns and leases 143 facilities located in 10 states
- The Company has financial strength and stable cash flows:
 - Q1 2026 annualized dividend yield of 5.4% (Based on the March 31, 2026 “STRW” closing price of \$11.90)
 - Q1 2026 AFFO was \$16.8mm
 - 2026 forecasted AFFO/share of \$1.36
 - 2025 AFFO/share of \$1.30
 - Q1 2026 AEBITDA was \$29.8mm
 - 2026 forecasted AEBITDA/share of \$2.27
 - 2025 AEBITDA/share of \$2.25
- Majority of the Company's debt is fixed rate which includes, long-term HUD guaranteed debt.
 - This HUD debt has a maturity of 20+ years and weighted average interest rate of 3.91%



About Strawberry Fields REIT Inc. (the “Company”)



 The Company is an income producing real estate investment company that owns 132 properties and also holds leasehold interests in an additional property under a long-term lease. These properties are leased to third-party operators which use them to operate 131 Skilled Nursing Facilities (SNFs), 2 Long Term Acute Care Hospitals (LTACHs) and 10 Assisted Living Facilities (ALFs). These facilities have a total of 15,602 licensed beds.

 We primarily lease our properties on a triple net, long term basis, with average rent escalations of 2.8%.



44.8% of our facilities are leased to related parties, including 64 facilities leased to affiliates of two of our Directors.



Our properties are located across 10 states: Arkansas, Illinois, Indiana, Kansas, Kentucky, Missouri, Ohio, Oklahoma, Tennessee and Texas.



The Company specializes in leasing healthcare properties utilized as SNFs, LTACHs and ALFs. The demand for these types of facilities is expected to continue to grow consistently due the aging population in the U.S.



Our business is financed through a combination of bond debt, HUD guaranteed loans and commercial bank loans.



The operators of our properties primarily provide care to long-term residents who require constant care and rehabilitation.



For the period 2021 through annualized 2026, the Company has shown strong growth in Adjusted EBITDA (CAGR: 13.7%) and Adjusted FFO (CAGR: 11.4%).



Portfolio Summary as of March 31, 2026*

Demonstrated Operating Results and Financial Strength

132



Owned assets, plus one asset under a long-term lease

\$325M+



Acquisition Pipeline

49.0%**



Net Debt to Net Assets

15,600+



Total number of beds

\$75.4M**

Q1 2026 Annualized Adjusted FFO

2025 Adjusted AFFO: \$72.5M

5.6x**



Net Debt to AEBITDA Ratio

143



Total number of facilities

\$128.1M**

Q1 2026 Annualized Adjusted EBITDA

2025 Adjusted EBITDA: \$125.3M

2.10x***



TTM EBITDARM Rent Coverage

*Data as of March 31, 2026, unless noted otherwise.

**For non-GAAP numbers/calculations please see the reconciliations on page 31.

***EBITDARM is a non-GAAP measure; please see the back page for a further explanation. This amount is not audited and is based on annualized operator results as of February 28, 2026.

Proven Acquisition Strategy Driving Significant Growth in the Portfolio

New York Stock Exchange



“STRW”

2015: Our predecessor, Strawberry Fields REIT, LLC, was founded by Mr. Gubin, Mr. Blisko and other investors acquired their portfolio of 33 SNF properties.

2015: We issued \$68.3 million of Series A bonds that were listed on the Tel Aviv Stock Exchange, with an initial S&P Israel “iIA-” rating. These bonds were paid off in November 2023

2018: We issued \$67.1 million of Series B bonds that were listed on the Tel Aviv Stock Exchange with an initial S&P Israel “iIA+” rating. These bonds were paid off in March 2022.

2021: We created an UPREIT structure, with the Company as the general partner of our operating partnership which holds all of our properties.

2022: We began trading on the OTCQX under the ticker “STRW”.

Feb 2023: We up-listed to the NYSE American

Jun 2024: We acquired a 78 bed SNF/ ALF located in Georgetown IN for \$5.85mm

Aug & Sep 2024: We acquired 5 long -term facilities. 3 in TN (356 beds) and 2 in TX (254 beds)

Dec 2024: We complete a Follow-On Offering for \$35mm

July 2025: We issued Series B Bond on the Tel Aviv Stock Exchange and raised \$87.0mm

2015: We expanded into Texas, Ohio, Oklahoma and Michigan through the purchase of 16 properties.

2016: We expanded into Tennessee and Kentucky through the purchase of 8 properties. We sold one property in Illinois.

2017-2018: We purchased 9 properties in Arkansas, together with one in Indiana and one in Kentucky. Tenants engaged three additional consulting groups (Benchmark, Green Park, and Paramount).

2019 -2020: We purchased 14 additional properties in Arkansas, Kentucky, Illinois and Indiana.

2021: We acquired 5 properties in Tennessee and one in Kentucky. We sold 5 properties in Illinois.

Jan 2023: We acquired a 120 bed SNF in Breathitt County, KY.

Aug 2023: We acquired 19 SNF’s & 5 ALF’s (1,852) beds located in Indiana for \$102mm

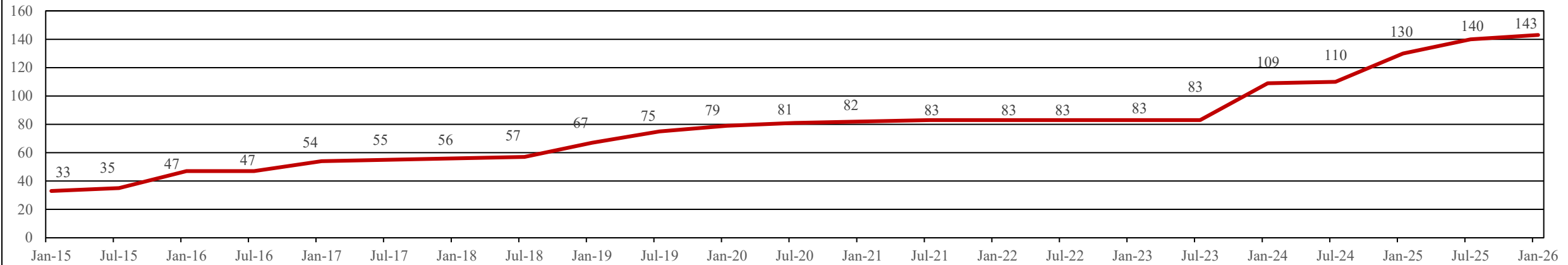
July 2024: We issued the first series of bonds on the Tel Aviv Stock Exchange under Strawberry Fields REIT Inc. and raised \$76.5mm

July 2024: We were granted effectiveness on our Form S-3 and began selling shares to the market through an ATM Program

Dec 2024/Jan 2025: We acquired 15 facilities with 1,500+ beds in Kansas/Missouri/Oklahoma

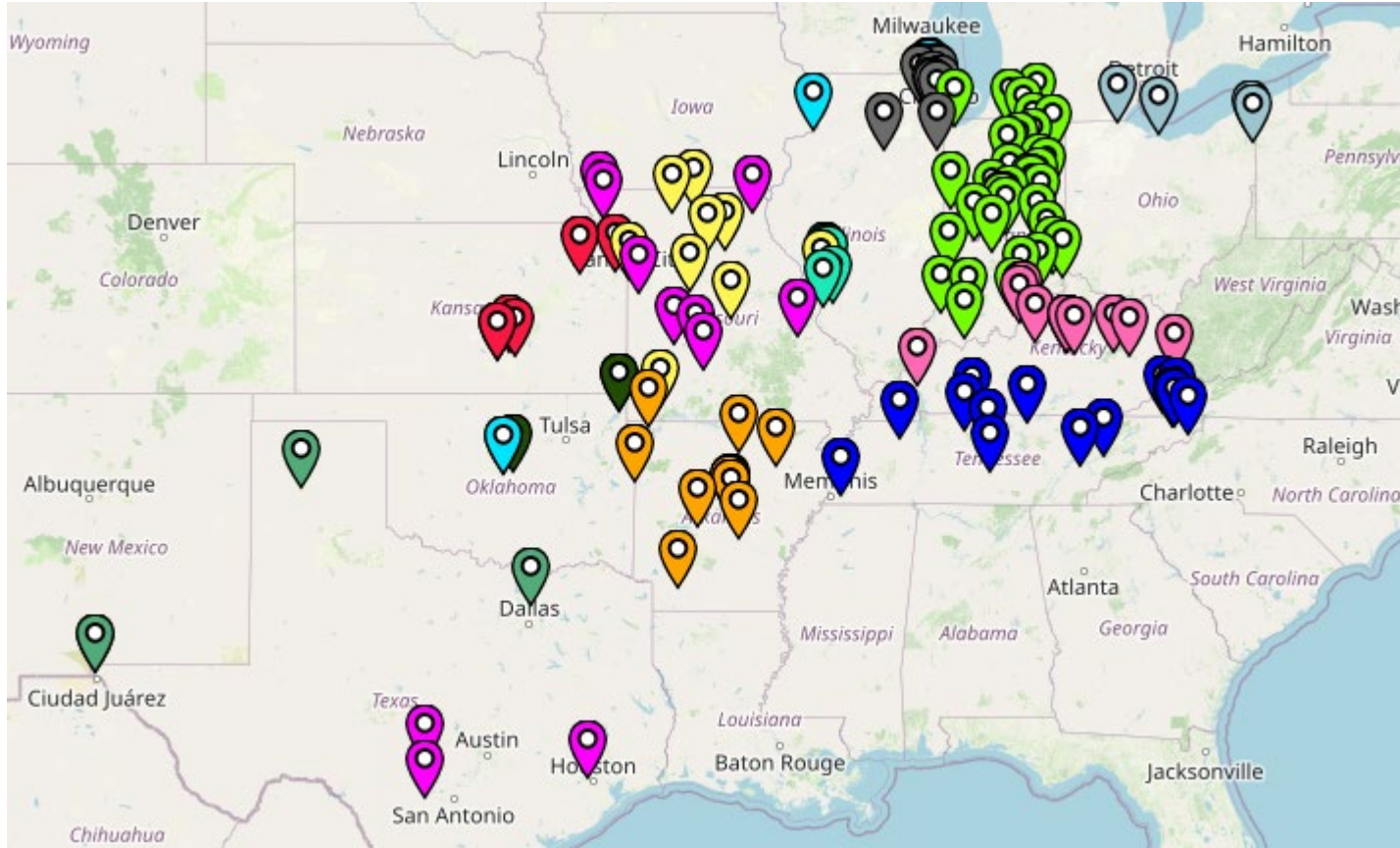
July 2025: We completed the acquisition of 9 SNF’s (686 beds) in Missouri for \$59mm












SF Growth (number of facilities)





Diversified Base of Consultants to Operators



-  Infinity of Illinois
-  Oasis Health Care Group
-  Bria Health Services
-  AOM Healthcare
-  Hill Valley HC
-  Reliant Care Management
-  Infinity of Tennessee
-  Misc. Operators
-  Infinity of Indiana
-  Tide Group
-  Advena Healthcare

Portfolio Composition

143 Facilities

15,600+ total beds across 10 states (Illinois, Indiana, Arkansas, Tennessee, Kansas, Kentucky, Missouri, Ohio, Oklahoma, and Texas)

12 buildings include two types of licensed facilities

In order to leverage scale and efficiencies, the Company focuses on acquiring facilities that are geographically concentrated



Moishe Gubin, our Chairman and founder, has served as the Chief Executive Officer since inception of the Company. From 2004 to 2014, Mr. Gubin was the Chief Financial Officer and Manager of Infinity Healthcare Management, LLC, a company engaged in managing skilled nursing facilities and other healthcare facilities.

Jeffrey Bajtner has served as our Chief Investment Officer since March 2022 and our Chief Operating Officer since March 2025. Mr. Bajtner's role with the Company focuses on acquisitions/dispositions of real estate and overseeing our investor relations. From 2015 to May 2021, Mr. Bajtner was a Vice President at BlitzLake Partners, where he oversaw acquisitions for mixed-use developments.

Greg Flamion, our Chief Financial Officer, since joining the Company in January 2024. Previously, Mr. Flamion was a CFO of Zimmerman Advertising, an agency under Omnicom Group Inc. (NYSE: OMC) from 2014-2023. Mr. Flamion also held a number of diverse accounting and finance positions at a variety of publicly traded companies.

Steven Greenfield, our General Counsel, since joining the Company in April 2025. Previously, Mr. Greenfield served as Managing Attorney at HammondLaw, PC, a leading class action plaintiff firm specializing in data privacy, healthcare and employment law. Prior to that Mr. Greenfield held executive positions at several startups in the specialty finance and consumer goods sectors. Mr. Greenfield has also practiced as a tax and securities attorney at Weil, Gotshal & Manges LLP and Mayer Brown LLP, advising Fortune 100 companies.



**Experienced
Management
Team**



Moishe Gubin, Chairman, who also serves as our Chief Executive Officer.

Michael Blisko, Director, who is the Chief Executive Officer of Infinity Healthcare Management. Mr. Blisko is a veteran of leading healthcare consultancy portfolios, as well as the architect in creating cutting edge leadership teams. Mr. Blisko is a principal for a myriad of ancillary companies, including United Rx, a long-term pharmacy, and Bella Monte Recovery a behavioral health addiction center.

Jack Levine, Director, is a certified public accountant who has provided financial and consulting services to public and private companies for over 35 years. Since 2019, Mr. Levine has served on the Board of Directors for Blink Charging Co. (NASDAQ: BLNK), a leading owner, operator, and supplier of proprietary electric vehicle (“EV”) charging equipment and networked EV charging services.

Stanford Gertz, Director, runs a long-term care pharmacy operation which currently serves senior housing communities located in 6 states since 2017. Prior to that, Mr. Gertz spent 17 years in commercial financing, including a number of years specializing in the senior housing market. Throughout his career in commercial financing, Mr. Gertz has held numerous leadership positions and generated in excess of \$200MM in loans.

Mark Meyers, Director, has more than 30 years of real estate experience co-leading a team responsible for the disposition of seniors housing and long-term care properties across the United States. Mr. Myers brings a wealth of expertise to the industry as one of its top brokers, receiving many prestigious awards. He was inducted into the Midwest Real Estate Hall of Fame in 2012. Mr. Myers specializes in seniors housing properties of all types, including assisted living facilities, independent living facilities, freestanding memory care facilities, skilled nursing facilities, continuing care retirement communities, and age-restricted apartments.

Ted Lerman, Director, is the CEO of a group of Companies owned by the Lerman family. The family is involved in Steel Warehouse, a family-owned steel service center whose headquarters are based in South Bend, Indiana. Today, Steel Warehouse has 14 steel service center locations throughout the United States, Mexico, and Brazil. Steel Warehouse ships more than 1.5 million tons annually.

Board of Directors

Disciplined Underwriting and Acquisition Strategy



Investment Criteria

- 10% projected ROI
- 20% projected levered IRR over a 10-year investment horizon (initial term of the lease)
- 12% projected ROE at 50% LTV with 8% interest
- Annual lease payment of no more than 80% of operator's pro-forma adjusted EBITDAR*
- Focus on smaller deals that are typically off-market and not typically sought by larger REITs.

Due Diligence

- Diligence includes review of operator-level financials (3+ years) and evaluation of existing and anticipated future reimbursements in proposed area
- Thorough review of facility information, including licensing status, zoning and tenant leasehold improvements
- Careful review of potential operators, including background checks and personal financial statements

Asset Management

- Analysis of tenant-furnished operator-level financials, along with operating data, on a monthly basis
- Oversee upkeep of the facilities and review annual surveys to ensure residents are properly cared for
- Evaluation of individual and portfolio property performance, liquidity metrics, lease and debt coverage, occupancy, planned capital expenditures, and other measures
- In-person visits to each facility in the portfolio at least 2 – 3 times per year

Recent Acquisitions

- Acquisition of 1 SNF in Oklahoma near Grove (50 beds) for \$3.0mm in November 2025.
- Acquisition of 1 SNF/ALF (124 beds) in Missouri for \$5.3mm in Aug. 2025
- Acquisition of a SNF in Harrah, Oklahoma (80 beds) for \$4.3mm in Aug. 2025
- Acquisition of 9 SNF's (684 beds) in Missouri for \$59.0mm in Jul. 2025
- Acquisition of a SNF in Texas near Houston (112 beds) for \$11.5mm in April 2025

Strong Relationships with Experienced Consulting Groups & Operators

- Our 133 properties are leased to 142 operators that receive consulting services from 17 experienced consulting groups across 10 states.
- We seek to ensure that our tenants have the benefit of experienced consulting groups with a proven track record of assisting operators to provide first class care while maintaining profitability.

- Consulting groups provide the following services to each operator:

- Billing
- Collections
- Regulatory Monitoring
- Appropriate Medical Care
- Sales & Marketing

Strawberry’s operators have demonstrated ability to generate consistent and strong profitability despite operating in states that other skilled nursing competitors have had difficulties navigating.



- Provides consulting services to 81 operators with 9,600+ beds (including 67 Strawberry facilities with 7,645 licensed beds)
- Founded in 2008 by Michael Blisko and Moishe Gubin, who are directors of the Company.



- Founded in 2023 by Brian Ramos
- Provides consulting services to 11 Strawberry facilities in Missouri and Texas with 992 licensed beds



- Founded in 2021 by Matis Herzka, Abraham Schreiber and Zalmen Scheinbaum
- Provides consulting services to 14 operators in Arkansas with 1,568 licensed beds (all 14 properties are leased from Strawberry)



- Founded in 2018 by Steven Schwartz and Shimmy Idels
- Provides consulting services to 60+ operators in 8 states; 11 of which are Strawberry facilities in Kentucky with 1,163 licensed beds



- Founded in 1995 by Rick DeStefane. Currently the Company is run by its President Nick DeStefane
- Provides consulting services to 35 operators in Missouri and Kansas (including 10 Strawberry facilities with 1,295 licensed beds).



- Founded in 2000 by Gary and Malisa Blake
- Provides consulting services to 165+ operators in Texas (including 3 Strawberry facilities with 441 licensed beds).

* Affiliated Consulting Group



Skilled Nursing Industry in the U.S



Nursing Home Industry in the U.S - Summary

High barriers to entry:

- Significant set-up costs
- Regulatory restrictions
- Specialized knowledge

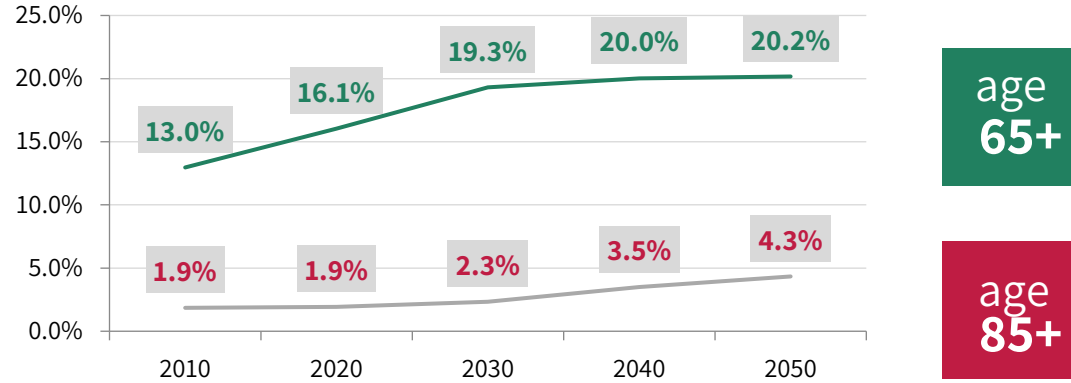
Federal and state-level subsidies through Medicaid & Medicare



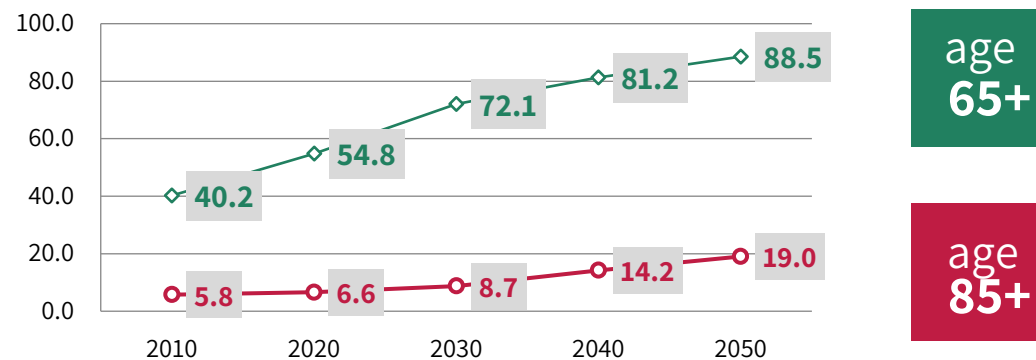
Growing demand due to an increase in life expectancy

Low supply of new nursing homes and restriction on licensing

% of Total Population



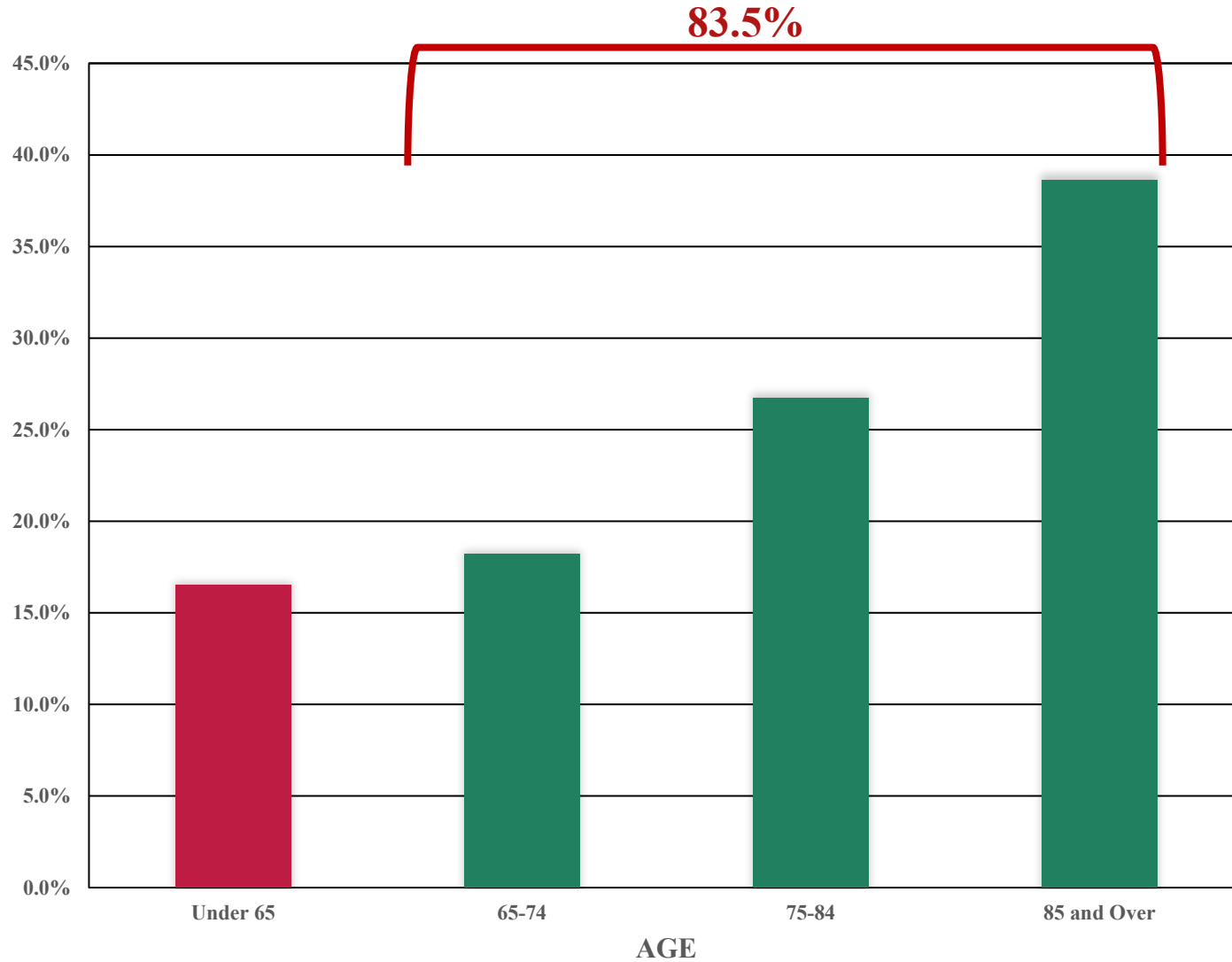
Total Population for Age Group



Trends in population

As a result of an increase in life expectancy in the United States, by 2030 the population of individuals aged 65 and over is expected to be more than 72 million.⁽¹⁾

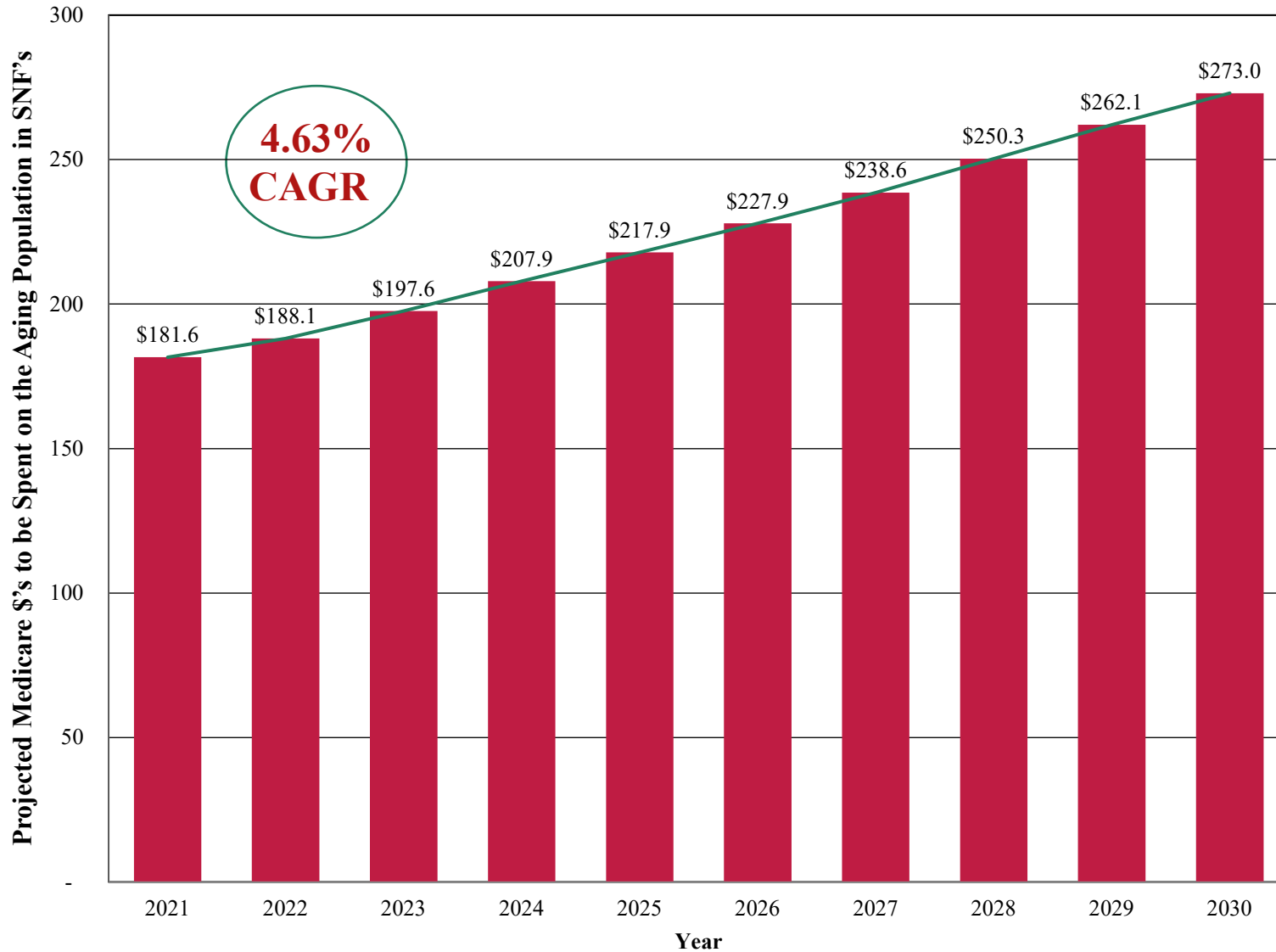
(1) United State Census Bureau



Age Demographic of the Average SNF Resident*

The services that a long-term resident receives at a SNF is geared towards those who need constant care or cannot take care of themselves anymore. The percentage of residents that are in SNF's aged 65+ is 83.5%.

* Source: CDC.gov National Center for Health Statistics



Increased Spend on Aging Population

Due to the increase in life expectancy in the United States, which will result in a greater amount of the population being individuals aged 65+ there will be an increase in spending on care for *.this demograph

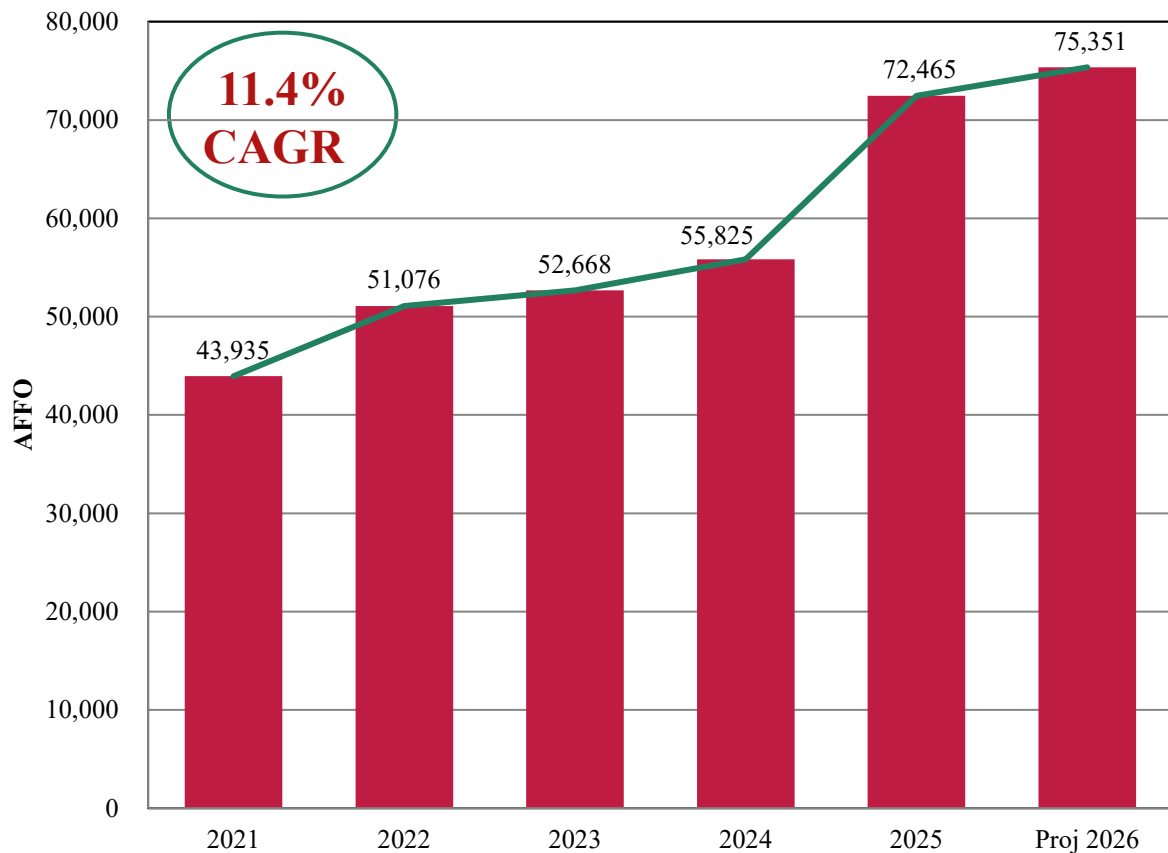
Centers for Medicare & Medicaid Services *



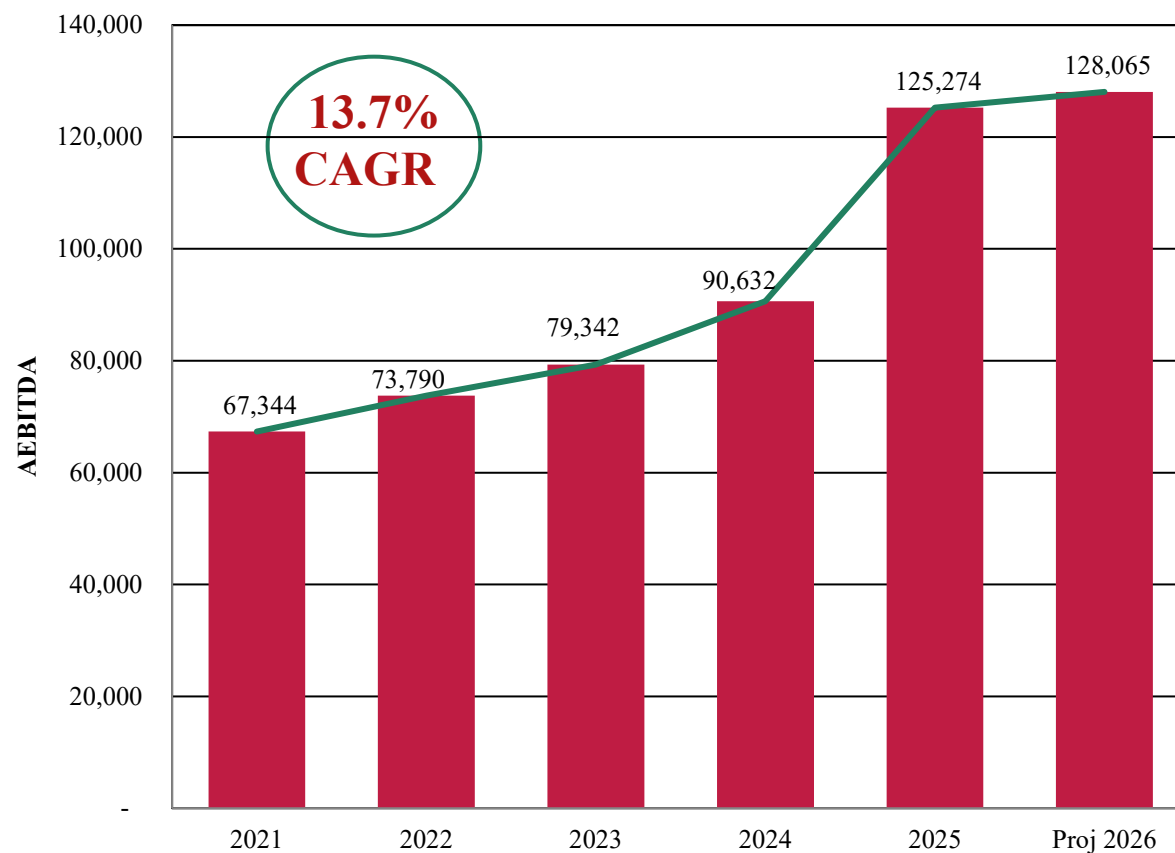
Financial Highlights

Adjusted FFO and Adjusted EBITDA Growth 2021 – Projected 2026

Adjusted FFO Growth (\$/thousands)

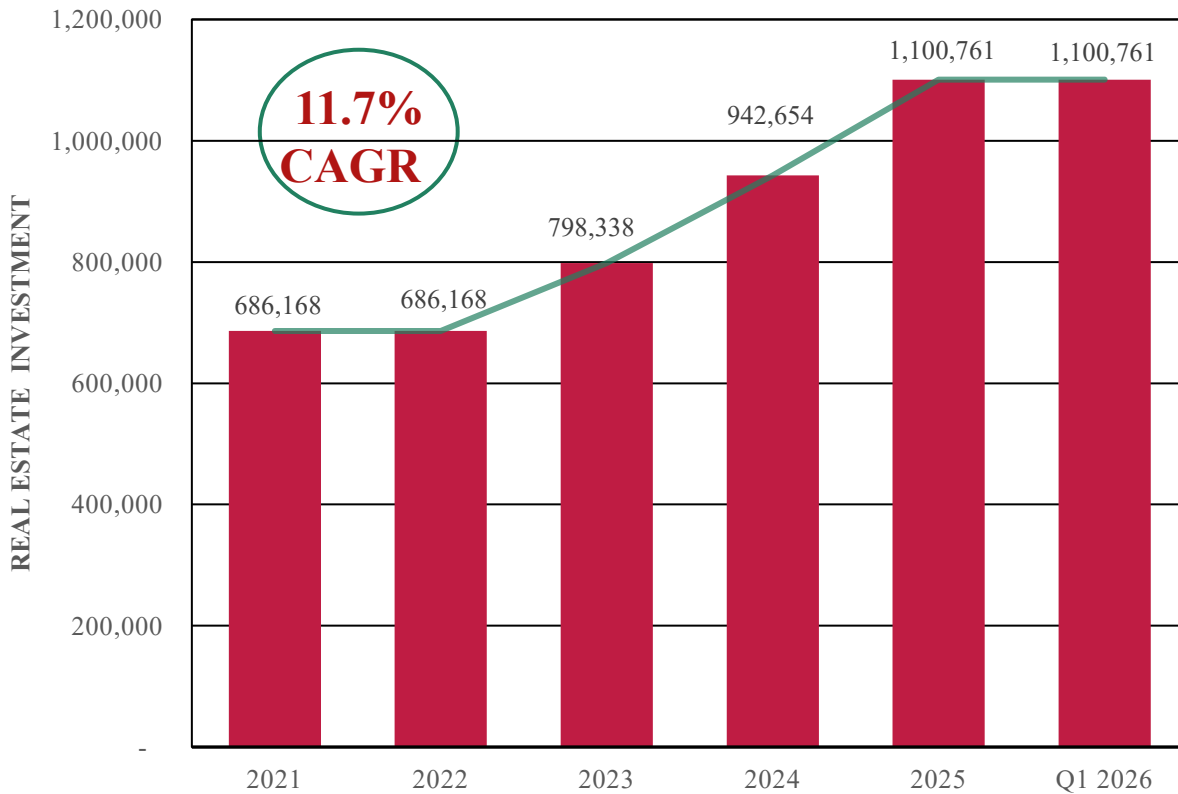


Adjusted EBITDA Growth (\$/thousands)

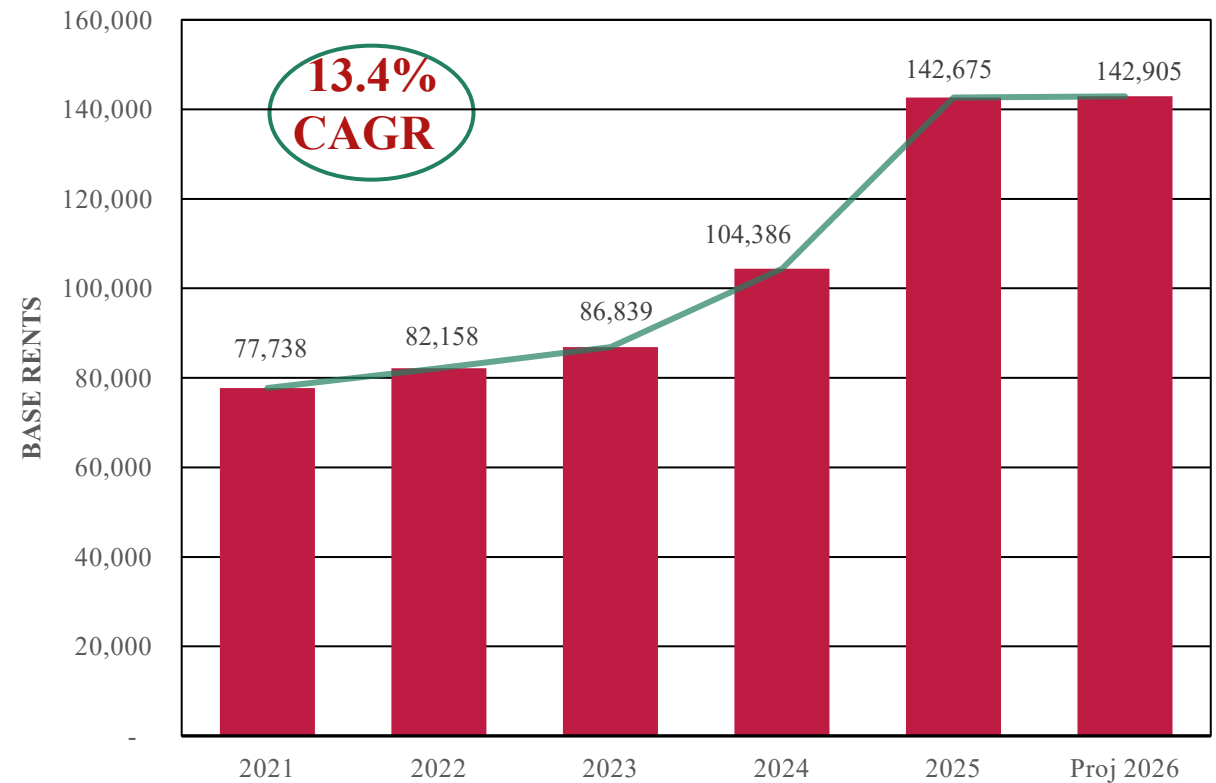


Assets Growth and Base Rent Growth 2021 – Projected 2026

Total Assets Growth (GAAP) CAGR (\$/thousands)



Average Base Rent CAGR (\$/thousands)*

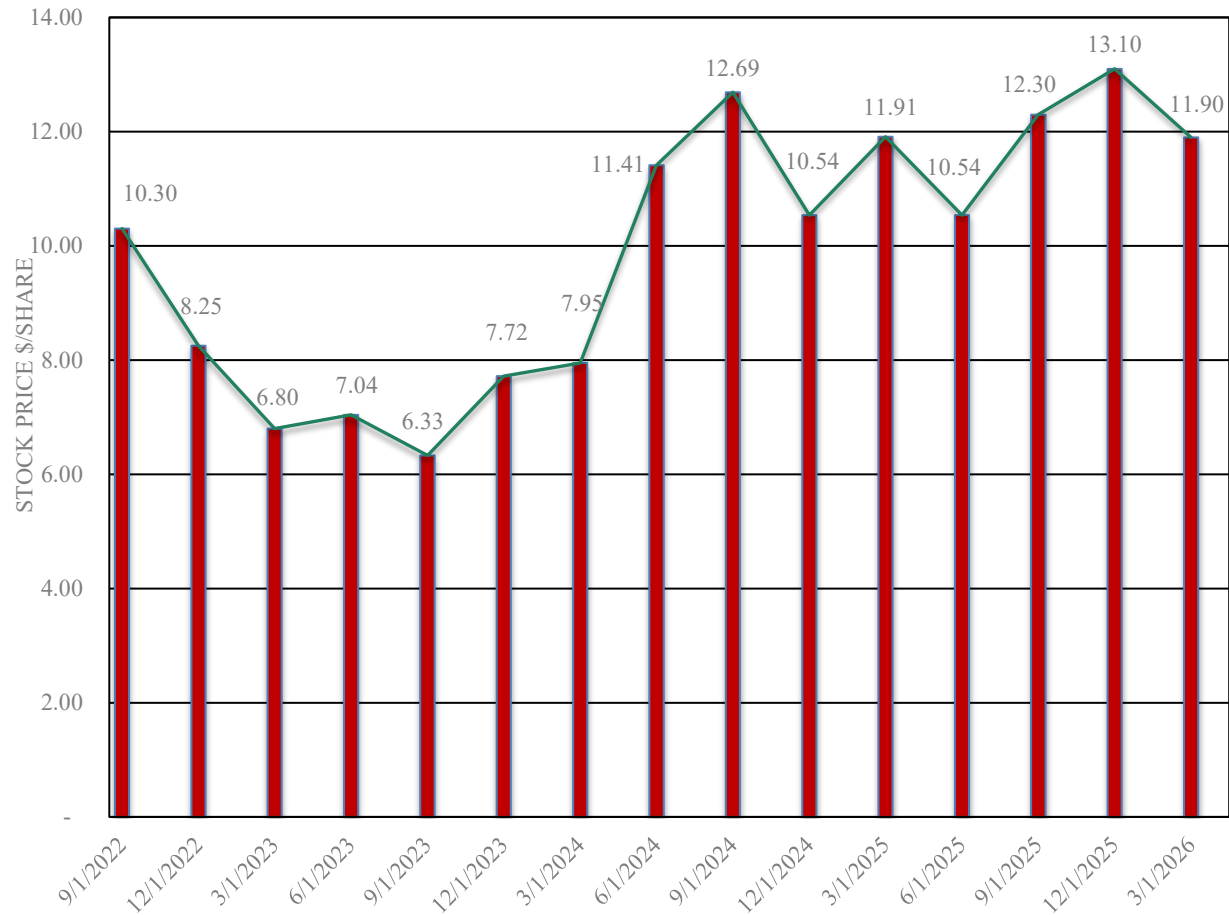


*Average Base Rent is calculated as the annual rents collected from tenants, including straight-line adjustments.

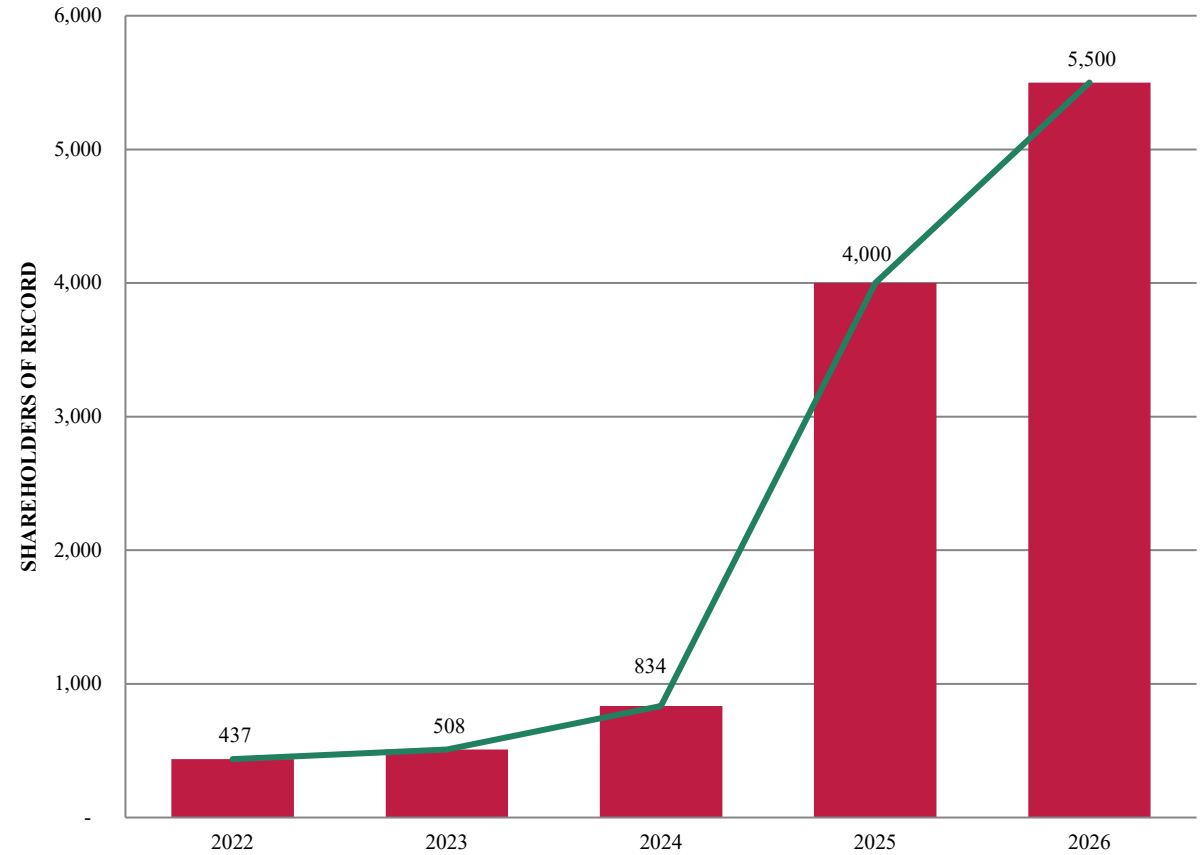


Strawberry Fields Historical Stock Price & Shareholder Growth

“STRW” Historical Stock Price

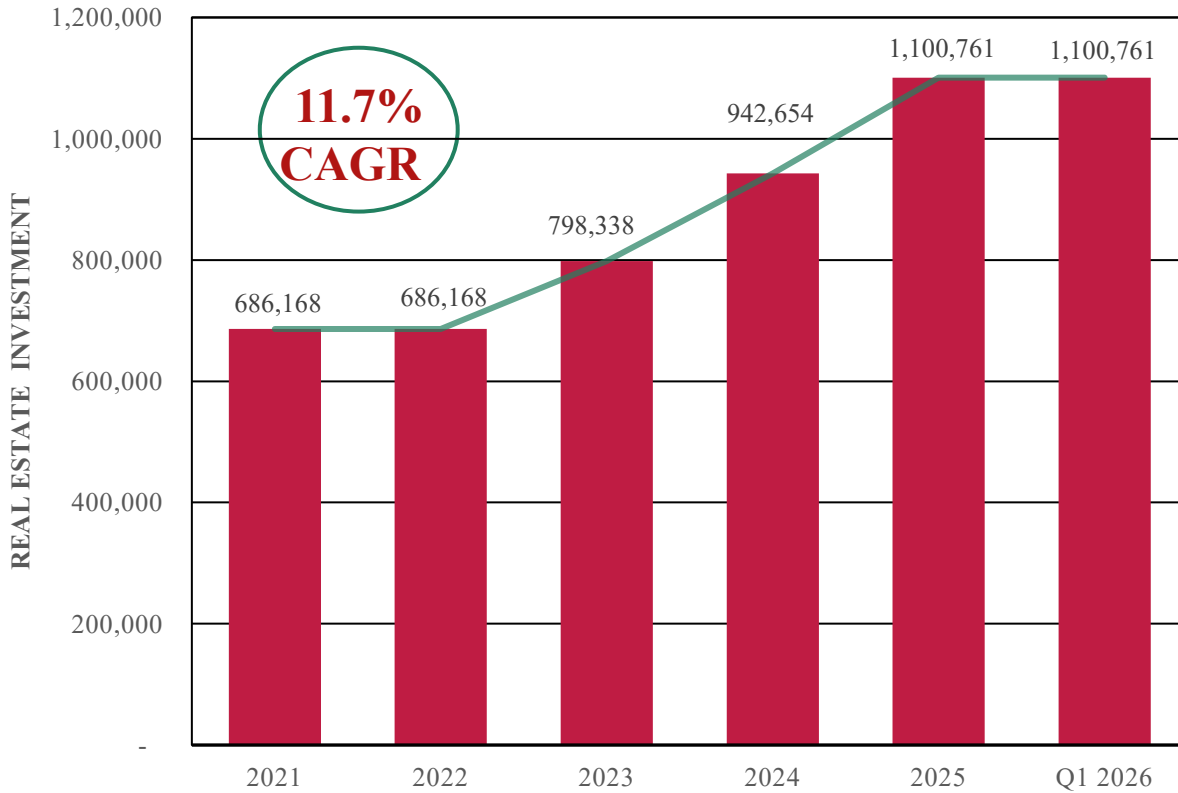


“STRW” Shareholders of Record

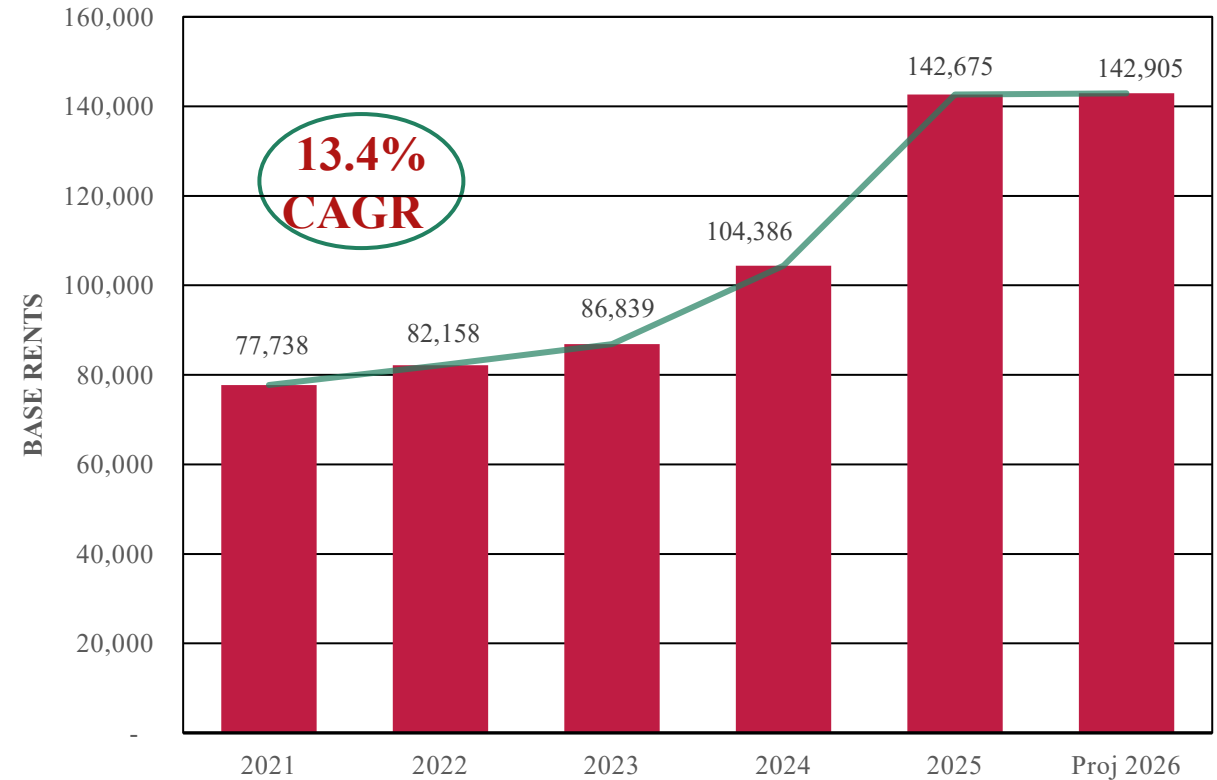


Assets Growth and Base Rent Growth 2021 – Projected 2026

Total Assets Growth (GAAP) CAGR (\$/thousands)



Average Base Rent CAGR (\$/thousands)*



*Average Base Rent is calculated as the annual rents collected from tenants, including straight-line adjustments.



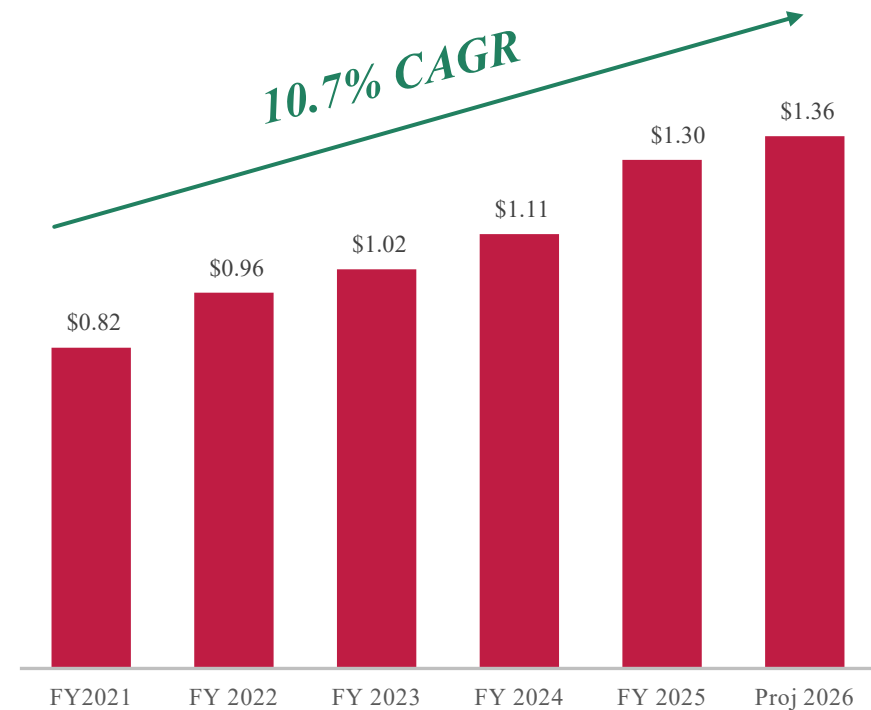
Growth In AFFO

Significant AFFO Growth driven Accretive reinvestment of cash flow, scaling operations and utilizing HUD debt

Illustrative Reinvestment of Cash Flow

Projected 2026 AFFO	\$75,351,000
Payout Ratio	47.3%
Retained Cash Flow	\$39,677,000
Targeted Acquisition ROE	15.0%
Incremental AFFO	\$5,952,000
Organic AFFO Growth	7.9%

AFFO/Share Growth



Well-Laddered Debt Maturity Schedule with Bond Refinancing In Progress

Israeli bonds maturing in July & September 2026 and are subject to prepayment penalty until maturity date. Multiple options for refinancing including but not limited to refinancing of the bonds themselves, a new bank facility currently under negotiation and/or increased term loans

■ HUD ■ Bank Term Loans ■ Bonds

HUD Guaranteed Debt ⁽¹⁾

\$252.0MM

Weighted average interest rate: 3.91%

Secured Bank Debt ⁽²⁾

\$161.5MM

Weighted average interest rate: SOFR+3.32%

SF REIT INC Bond Series A

\$95.4MM

Interest rate: 6.97%

SF REIT INC Bond Series B

\$108.1MM

Interest rate: 6.70%

SF REIT LTD Bond Series C

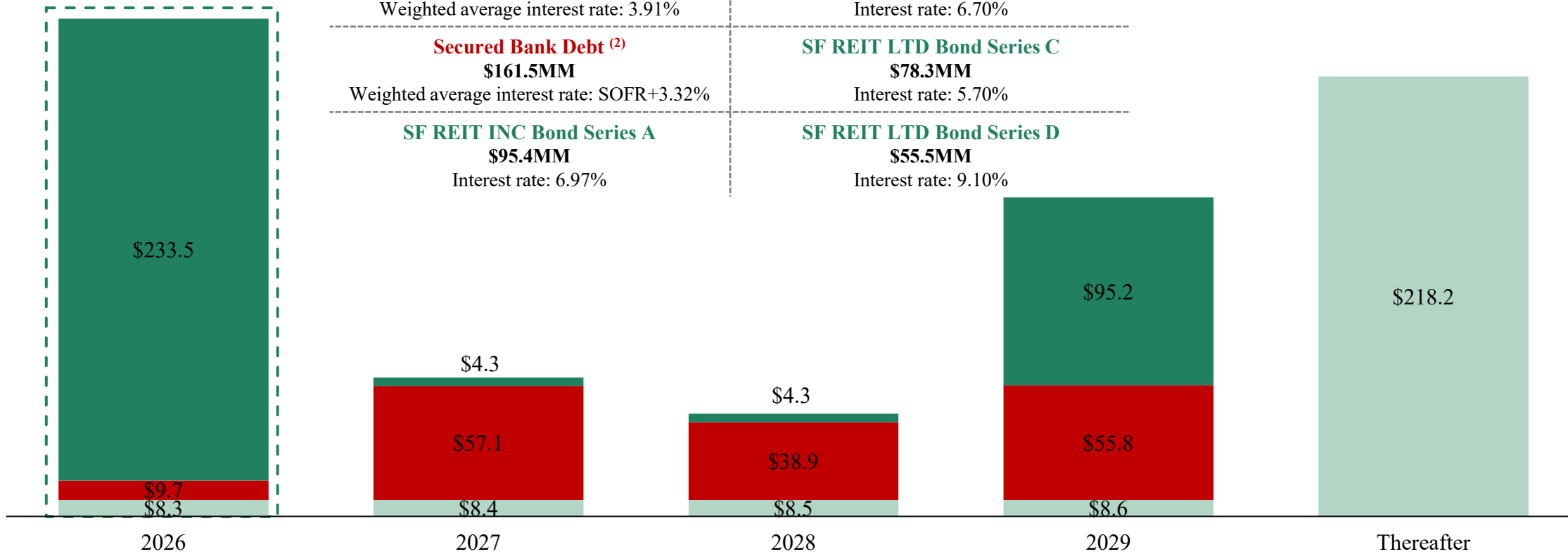
\$78.3MM

Interest rate: 5.70%

SF REIT LTD Bond Series D

\$55.5MM

Interest rate: 9.10%



1) HUD loans mature between 2036 and 2055 with a weighted average maturity of 2047

2) The Company signed a term sheet to refinance three loans that comprise \$158.8mm of the Secured Bank Debt into a \$300mm Corporate Credit Facility. This Facility is expected to close during Q2.

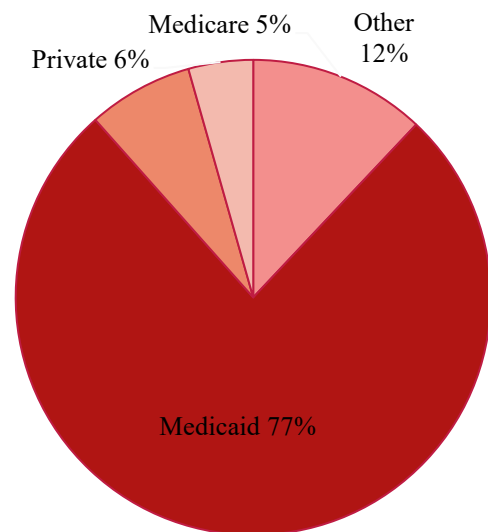


SNF Facility Occupancy of 77.7%*

SNF Average Facility Size of 107 Beds

SNF PPD Average of 84 Residents**

Operators Payor Mix



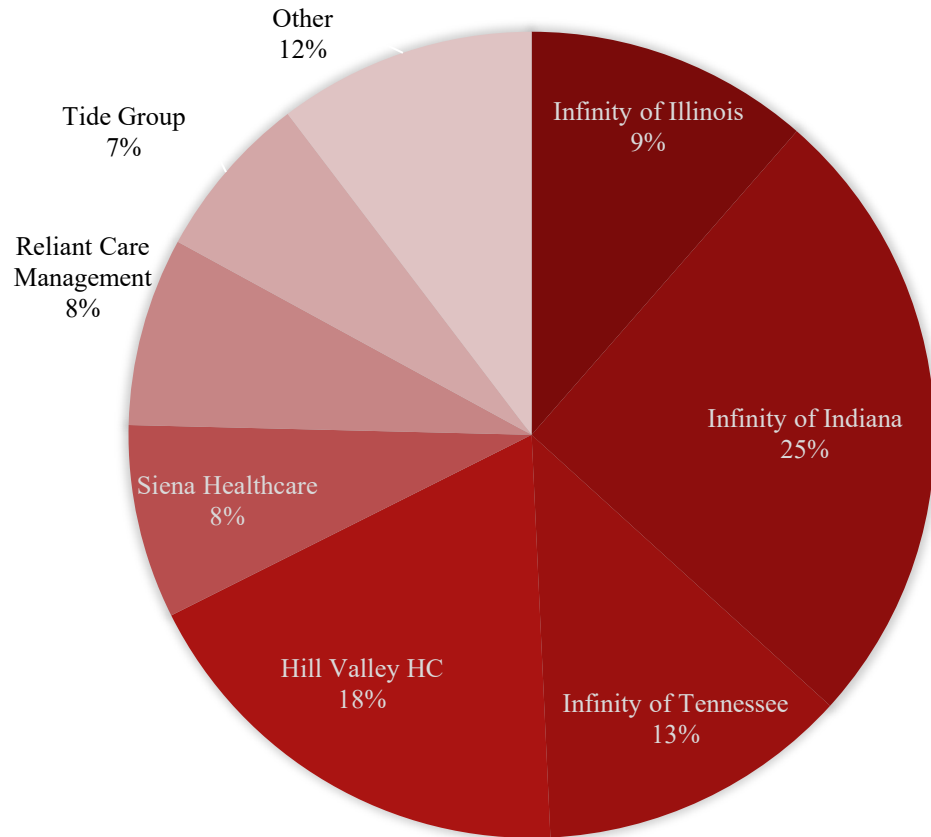
**Strawberry
Fields REIT
Facility
Statistics as
of February
2026**

*Based on 14,333 operating SNF beds.

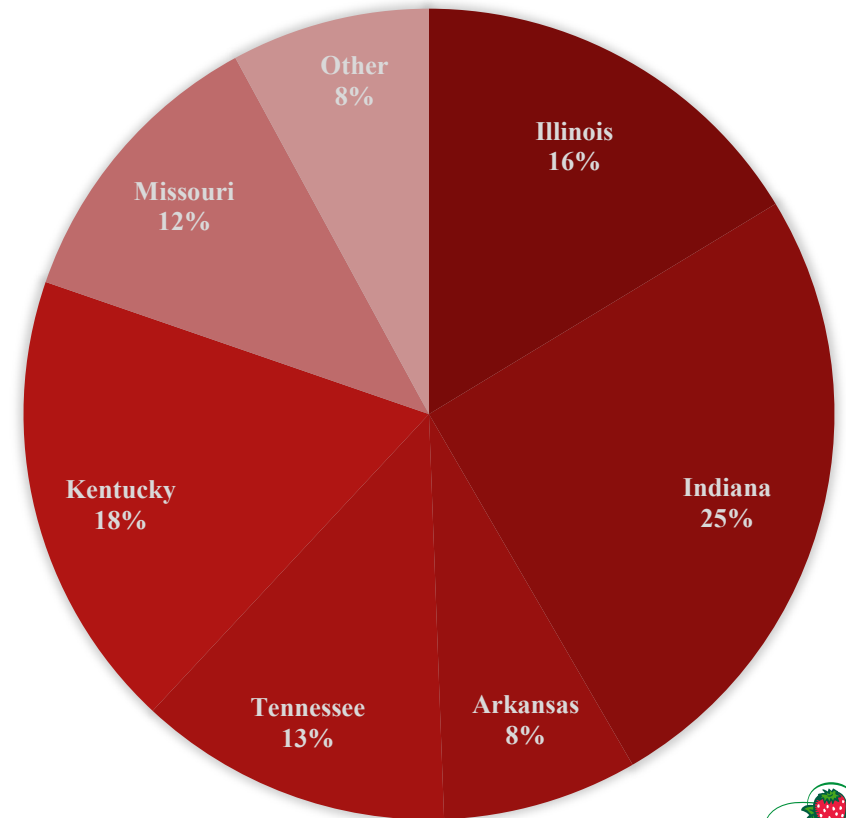
**PPD (“Per Patient Day”) is a metric used in the SNF industry to measure how much of any resource is used for residents in a 24-hour period.

Facility Operator & State Diversification

Base Rent by Related Consultant



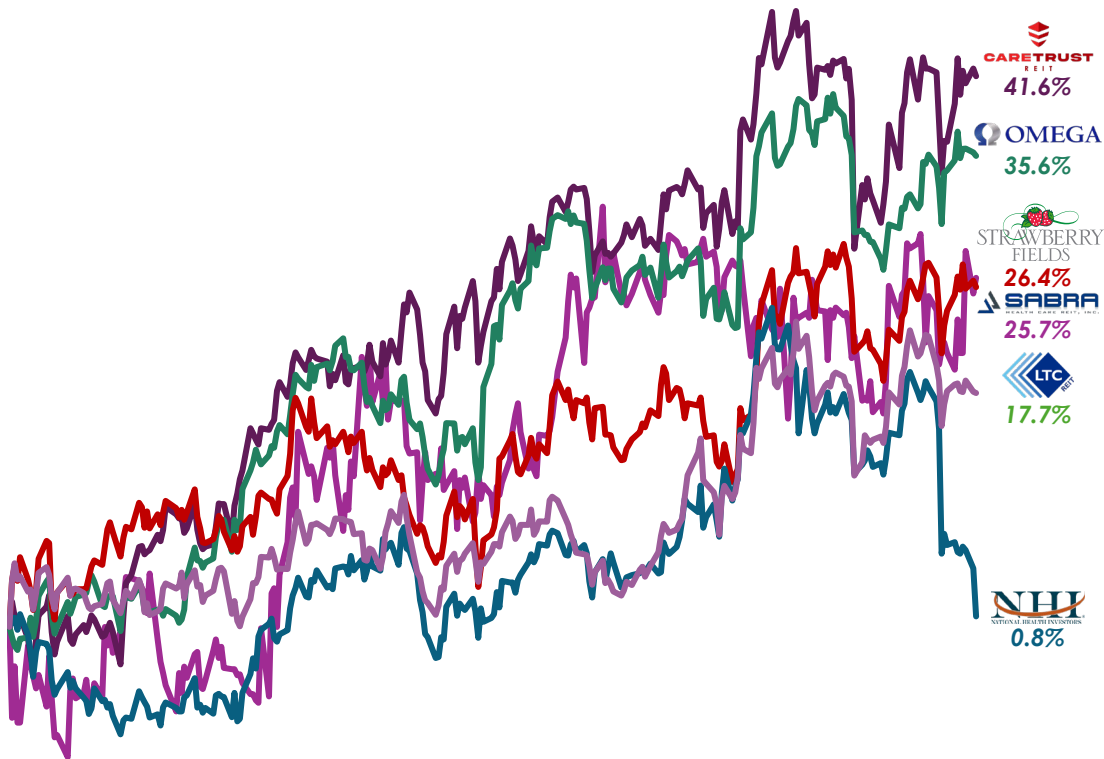
Base Rent by State



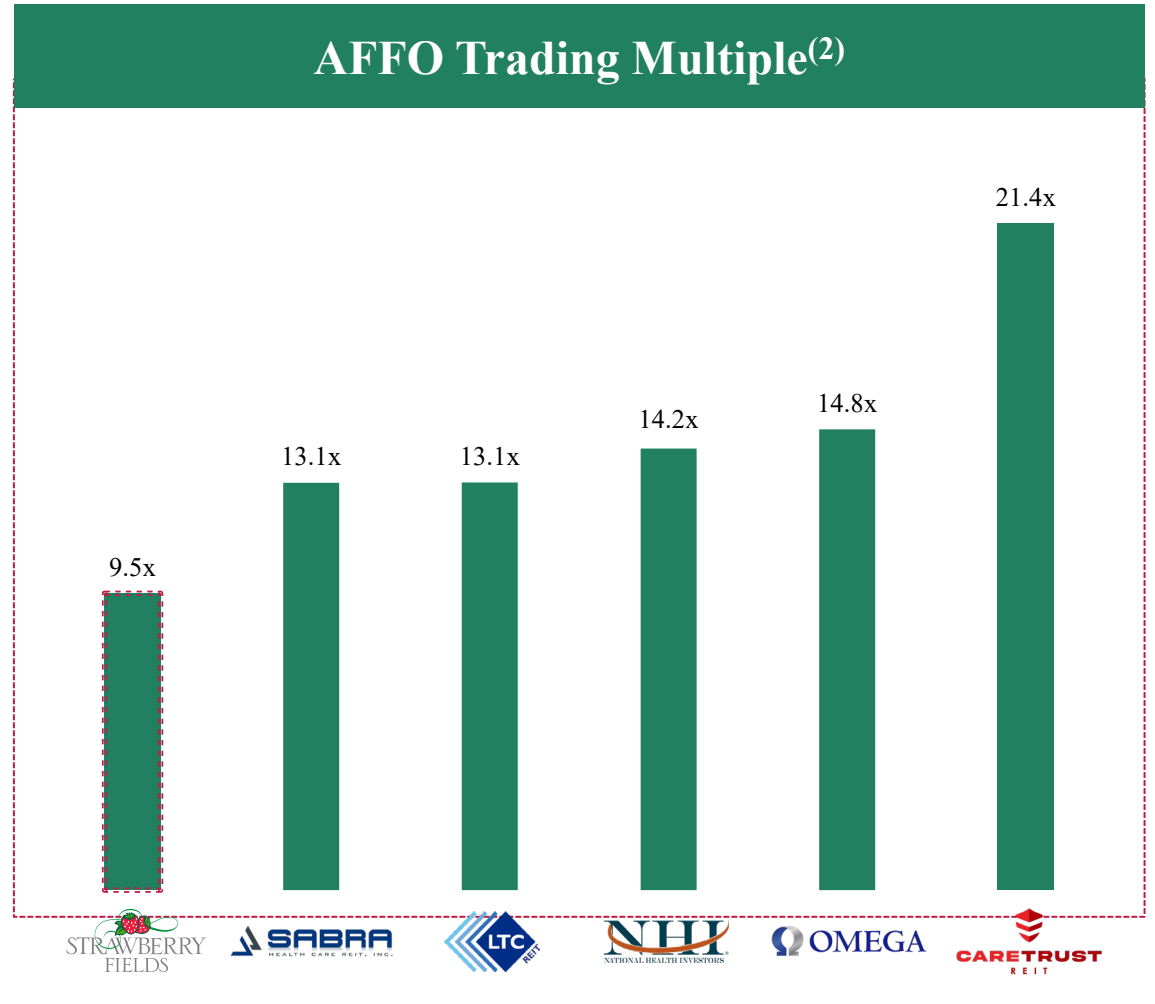
Market Performance and Value Opportunity

Performance for STRW over the Last Year⁽¹⁾

1-Year Total Return vs. Peers⁽¹⁾



AFFO Trading Multiple⁽²⁾



Note: Please refer to the final page of this presentation for a reconciliation of Adjusted FFO and Adjusted EBITDA.

Sources: Company filings, S&P Capital IQ, Bloomberg.

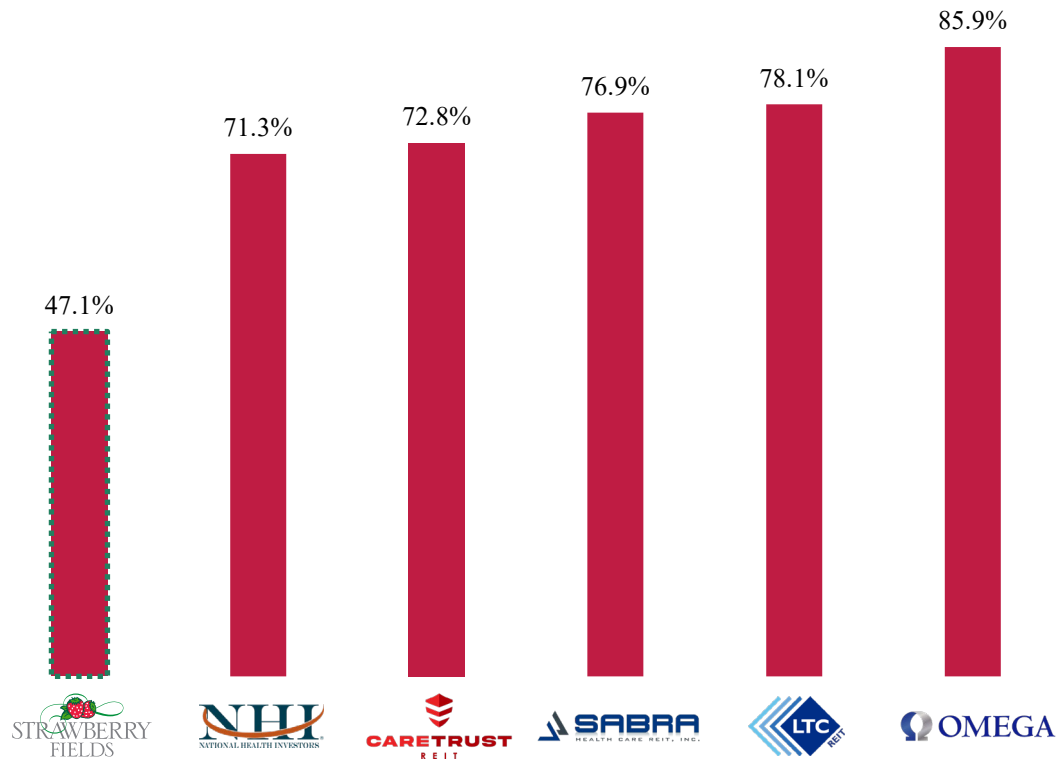
1) 1-year period from May 5, 2025 to May 5, 2026.

2) Reflects annualized Q1 2026 normalized AFFO (in some cases FAD when AFFO is not explicitly reported); reflects Q4 2025 multiples for LTC and CTRE; based on stock price as of May 5, 2026.

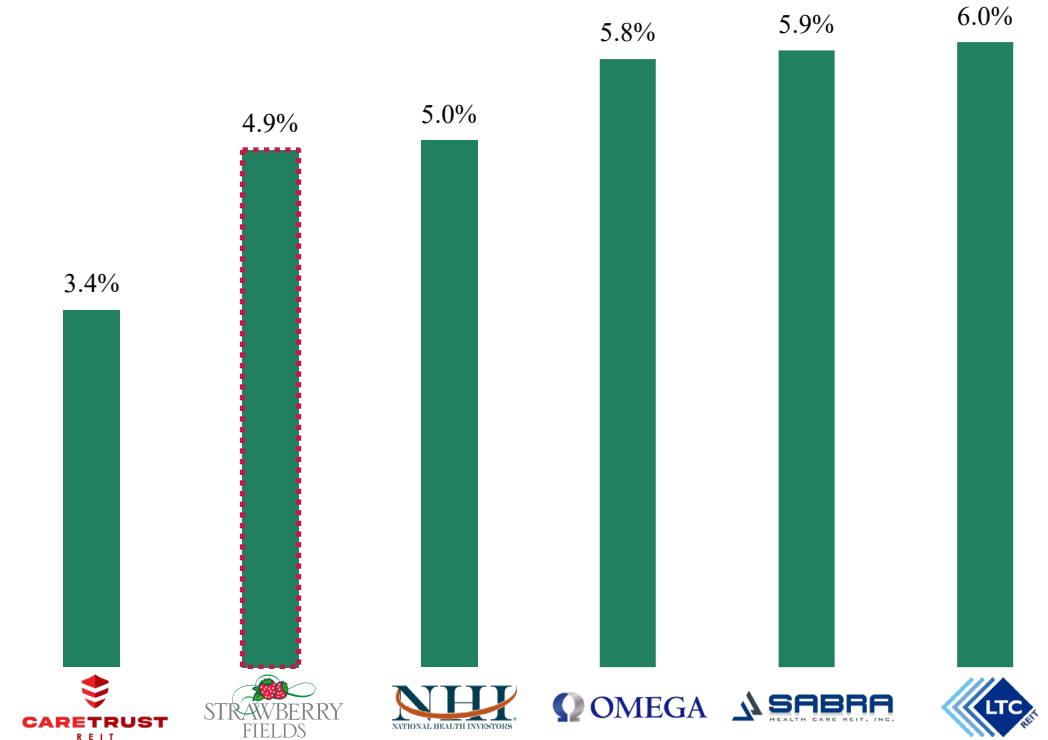
Low Payout Ratio with Solid Dividend Yield

STRW Boasts Lowest Payout Ratio Among Peers

AFFO Payout Ratio⁽¹⁾



Dividend Yield⁽²⁾



Note: Please refer to the final page of this presentation for a reconciliation of Adjusted FFO and Adjusted EBITDA.

Sources: Company filings, S&P Capital IQ, Bloomberg.

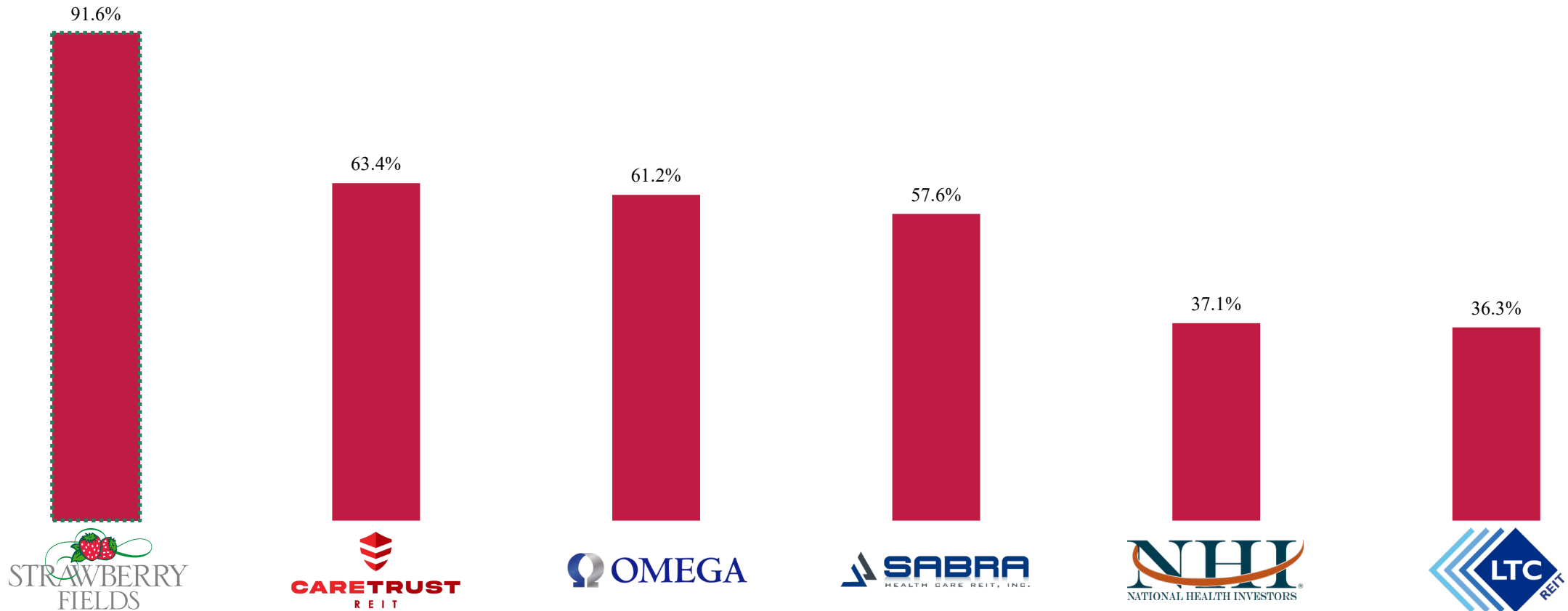
1) Reflects annualized Q1 2026 normalized AFFO (in some cases FAD when AFFO is not explicitly reported) and Q1 2026 annualized dividend; reflects Q4 2025 data for LTC and CTRE.

2) Based on stock price as of May 5, 2026.

Skilled Nursing Focus Magnified

STRW is the Closest Pure-Play SNF Real Estate Investor in the Market

SNF Properties as a % of Portfolio⁽¹⁾

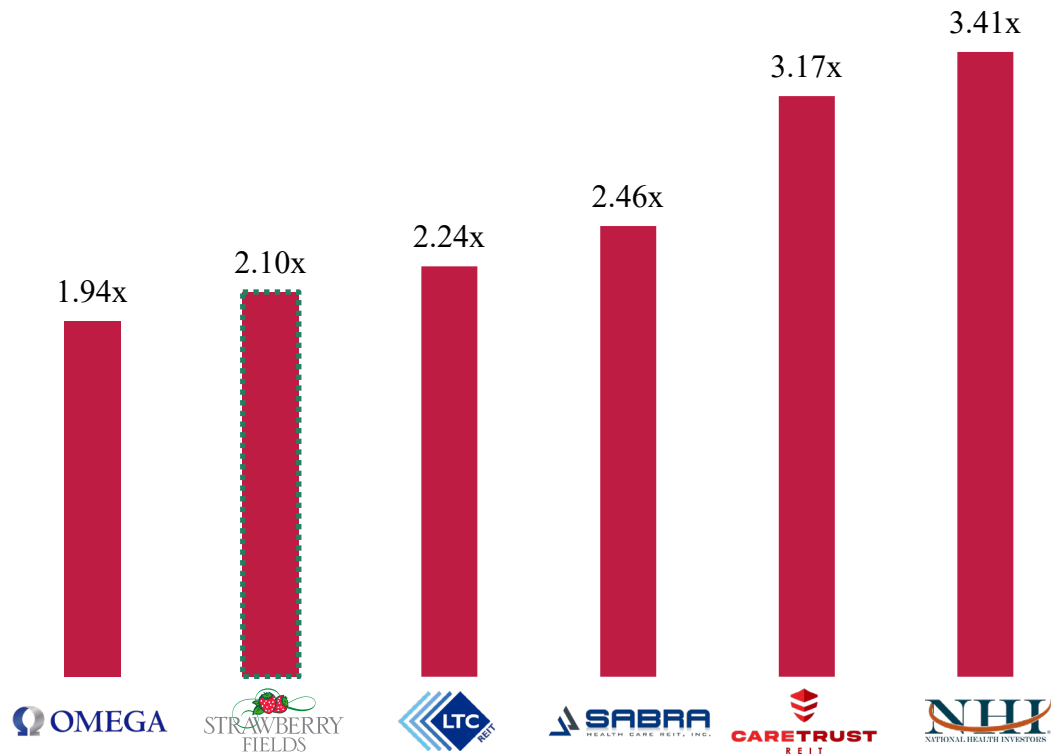


1) Represents owned portfolios; LTC and CTRE concentrations as of Q4 2025.

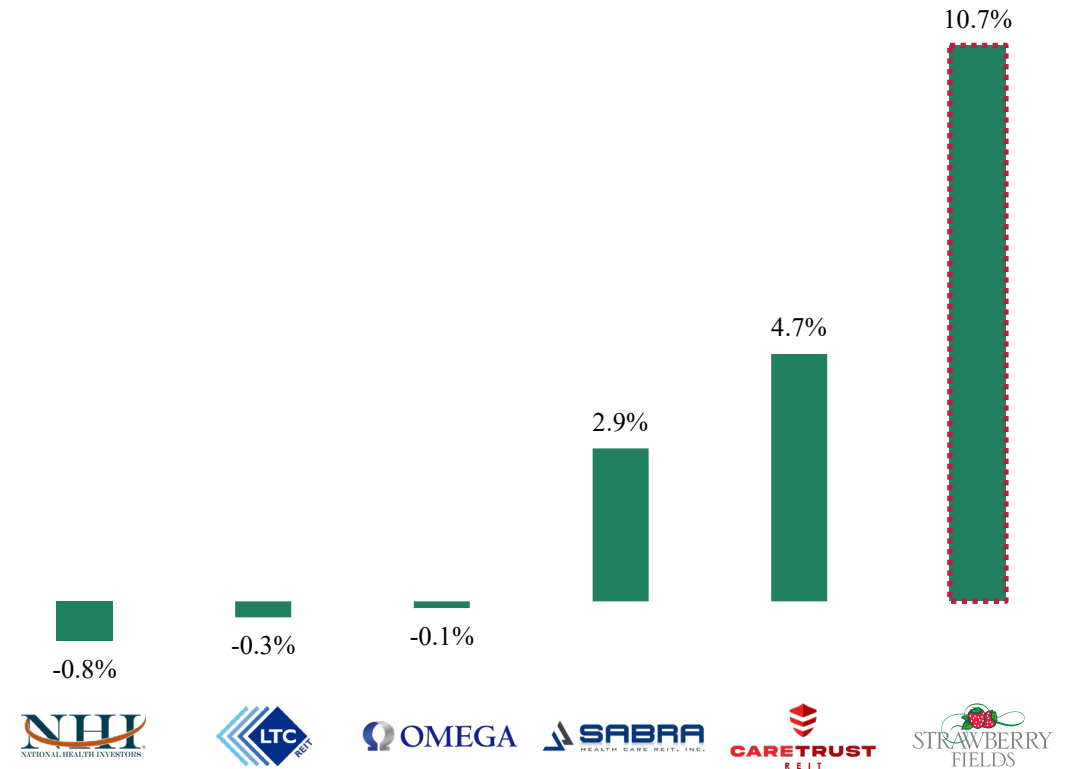
Portfolio Strength Paired with Accretion

Strong SNF Performance with Higher AFFO/Share Growth than Peers

SNF TTM EBITDARM Coverage⁽¹⁾



2021-Q1 2026 Ann. AFFO/Share CAGR⁽²⁾



Note: EBITDARM is a non-GAAP measure – please refer to the disclosures for further explanation.

Sources: Company filings, S&P Capital IQ, Bloomberg.

1) For STRW: TTM period as of February 2026; for NHI, OHI, and SBRA: TTM period as of December 2025; for LTC and CTRE: TTM period as of September 2025; OHI reflects EBITDARM coverage for full portfolio.

2) Reflects annualized Q1 2026 normalized AFFO (in some cases FAD when AFFO is not explicitly reported); reflects Q4 2025 data for LTC and CTRE.



STRAWBERRY FIELDS

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Non-GAAP Measure Reconciliation

Adjustments to FFO ("AFFO"):

(dollars in \$1,000s)

Net income		
Depreciation and amortization		
Funds from Operations		
Adjustments to FFO:		
Straight-line rent		
Funds from Operations, as Adjusted		

Three Months Ended March 31,	
2026	2025
\$ 9,474	\$ 6,991
11,453	11,270
20,927	18,261
(2,089)	(1,457)
\$ 18,838	\$ 16,804

Q1 2026 AFFO Annualized	\$ 75,351
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Adjustments to EBITDA ("AEBITDA"):

(dollars in \$1,000s)

Net income (loss)	
Depreciation and amortization	
Interest expense	
EBITDA	
Straight-line rent	
Adjusted EBITDA	

Three Months Ended March 31,	
2026	2025
\$ 9,474	\$ 6,991
11,453	11,270
13,178	13,558
34,106	31,819
(2,089)	(1,457)
\$ 32,016	\$ 30,362

Q1 2026 AEBITDA Annualized	\$ 128,065
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EBITDARM is a non-GAAP measure that for any period of determination, the aggregate net operating income of Tenant for such period to the extent derived from the operation of the Premises as reflected in their financials, adjusted to add thereto, to the extent allocable to the Premises for the applicable period of determination, without duplication, (1) interest expense, (2) income tax expense, (3) depreciation and amortization expense, (4) base rent, and (5) management fee expenses.

Net Debt is a non-GAAP financial measure, represents principal debt outstanding less cash and cash equivalents. Net debt provides useful information by calculating and monitoring the Company's leverage metrics.

Total Debt	\$ 747,544
Cash	36,551
Net Debt	710,993
AEBITDA	\$ 128,065
Net Debt/AEBITDA	5.55 x

Total Debt	\$ 747,544
Cash	36,551
Net Debt	710,993
Portfolio Market Value*	\$ 1,429,051
Notes Receivable	20,821
Net Assets	1,449,873
Net Debt/Net Asset Ratio	49.0%

*Represents annual base rents of the portfolio multiplied by a 10x cap (refer to page 12 for the Company's investment criteria).

