



NEWS RELEASE

AlerisLife Provides a Business Update

6/28/2022

Jeff Leer Appointed President and Chief Executive Officer

Alvarez & Marsal Conclude Operational Review and Make Recommendations to the Board of Directors

NEWTON, Mass.--(BUSINESS WIRE)-- **AlerisLife Inc. (Nasdaq: ALR)** today announced that **Jeff Leer** has been appointed President and Chief Executive Officer. Mr. Leer had previously been appointed President and Chief Executive Officer on an interim basis. Mr. Leer will also continue to serve as Chief Financial Officer of ALR until a replacement is appointed.

ALR also announced that the healthcare consulting arm of Alvarez & Marsal (A&M) concluded a comprehensive operational review and made recommendations to the Board of Directors. The recommendations made by A&M include cost reductions, a corporate reorganization that is designed to enhance accountability and certain operational changes to support team members to ensure the delivery of high-quality experiences to residents and customers and increase occupancy at the company's senior living communities. Further information regarding the recommendations made by A&M and the implementation of those recommendations will be discussed during ALR's second quarter financial results call in early August.

About AlerisLife (Nasdaq: ALR):

AlerisLife enriches and inspires the lives of its older adult customers across the United States by delivering an

exceptional and enhanced resident experience to senior living and active adult residents, while also offering lifestyle services to the younger “choice-based” consumer. The Company is headquartered in Newton, Massachusetts. For more information, visit www.alerislife.com.

WARNING REGARDING FORWARD-LOOKING STATEMENTS

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Also, whenever ALR uses words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “will,” “may” and negatives or derivatives of these or similar expressions, ALR is making forward-looking statements. These forward-looking statements are based upon ALR’s present intent, beliefs or expectations, but forward-looking statements are not guaranteed to occur and may not occur. Actual results may differ materially from those contained in or implied by ALR’s forward-looking statements as a result of various factors. Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond ALR’s control. For example:

- Statements about the intended effects of A&M’s proposals, including reducing costs, enhancing accountability, improving resident and customer experiences and increasing occupancy. A&M’s recommendations may be delayed or not implemented and, if implemented, may not result in the anticipated financial and operational benefits for ALR.

The information contained in ALR’s filings with the Securities and Exchange Commission, or SEC, including under “Risk Factors” in ALR’s periodic reports, or incorporated therein, identifies other important factors that could cause ALR’s actual results to differ materially from those stated in or implied by ALR’s forward-looking statements. ALR’s filings with the SEC are available on the SEC’s website at www.sec.gov.

You should not place undue reliance upon forward-looking statements.

Except as required by law, ALR does not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

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