

Standard Release

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- Client has requested that FTI provide **the recipient with** access to the enclosed report (the "Report") on **September 25, 2020**. **The recipient** acknowledges that the Report was prepared at the direction of Client and may not include all procedures deemed necessary for the purposes of **the recipient** and that certain findings and information may have been communicated to Client that are not reflected in the Report.
- In consideration of FTI allowing **the recipient with** access to the Report and, if requested by **the recipient**, discussing the Report, **the recipient** agrees that it does not acquire any rights as a result of such access that it would not otherwise have had and acknowledges that FTI does not assume any duties or obligations to **the recipient** in connection with such access. By receiving the Report, **the recipient** further acknowledges that (a) the Report is being provided for informational purposes only; (b) the Report shall not constitute, either expressly or impliedly, any representation or affirmation by FTI as to the accuracy, completeness and/or fairness of presentation of the Report or any statements or information contained therein; and (c) **the recipient** will make any decisions based on its own investigation, due diligence and analysis, independent of, and without reliance on or reference to, the contents of the report or any other opinions or conclusions of FTI.
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- Any **recipient** that does not agree with the above is required to immediately return the Report to FTI Consulting, Inc. in care of Chad Shandler at 3 Times Square, 9th floor, New York, New York.
- FTI has no responsibility to update the Report for events or circumstances occurring after the date of the Report.

Limitations of Report

- The information contained herein has been prepared based upon financial and other data provided to FTI Consulting, Inc. ("FTI") from the staff and advisors of American Eagle Delaware Holding Company, LLC (the "Company", "AESL"), Greenbrier Senior Living, LLC (the "Management Company", "Greenbrier", "Manager") or from other public sources FTI deemed to be reliable. FTI further relied on the assurance of management and staff of the Company, Greenbrier and its advisors that they were unaware of any facts that would make the information provided to FTI by them incomplete or misleading.
- FTI has not subjected the information contained herein to an audit in accordance with generally accepted auditing or attestation standards or the Statement on Standards for Prospective Financial Information issued by the AICPA. Further, the work involved did not include a detailed review of any transactions, and cannot be expected to identify errors, irregularities or illegal acts, including fraud or defalcations that may exist. Accordingly, FTI cannot express an opinion or any other form of assurance on, and assumes no responsibility for, the accuracy or correctness of the historical information or the completeness and achievability of the projected financial data, information and assessments upon which the Report is presented.

AESL 13-Week Cash Flow

\$000s	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast
Week Ending	09.27.20	10.04.20	10.11.20	10.18.20	10.25.20	11.01.20	11.08.20	11.15.20	11.22.20	11.29.20	12.06.20	12.13.20	12.20.20
Week	1	2	3	4	5	6	7	8	9	10	11	12	13

CASH FLOW

Receipts	\$ 317	\$ 1,658	\$ 1,788	\$ 253	\$ 312	\$ 1,637	\$ 1,766	\$ 249	\$ 308	\$ -	\$ 1,638	\$ 1,766	\$ 249
Payroll	(331)	(570)	(331)	(570)	(330)	(570)	(330)	(570)	(330)	(570)	(330)	(570)	(330)
Workers Comp	-	-	-	-	(44)	-	-	-	(44)	-	-	-	(44)
Food	(57)	(57)	(57)	(57)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)
Marketing	(7)	(173)	(7)	(7)	(7)	(173)	(7)	(7)	(7)	(7)	(173)	(7)	(7)
Utilities	-	(252)	-	-	-	(249)	-	-	-	-	(235)	-	-
Property Taxes	-	-	-	(28)	-	-	-	-	-	-	-	-	-
Insurance	(124)	-	-	-	(163)	-	-	-	(124)	-	-	-	-
COVID-19 Costs	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)
Management Fees	-	-	-	(191)	-	-	-	(189)	-	-	-	-	(189)
Asset Management Fee	-	-	-	(20)	-	-	-	(20)	-	-	-	-	(20)
Other Operating Disbursements [1]	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(74)	(82)	(82)	(82)	(82)
Total Operating Disbursements	(624)	(1,157)	(499)	(978)	(704)	(1,153)	(498)	(946)	(658)	(738)	(900)	(738)	(750)
Operating Cash Flow	(307)	501	1,289	(725)	(392)	484	1,268	(697)	(350)	(738)	739	1,028	(501)
Capex	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)
Restructuring Fees	-	-	(400)	-	-	-	(350)	-	-	-	-	(250)	-
Brookdale Forbearance	-	-	-	(20)	-	-	-	(20)	-	-	-	-	(20)
Operating CF, Net of Capex & Fees	\$ (378)	\$ 430	\$ 819	\$ (816)	\$ (463)	\$ 414	\$ 847	\$ (788)	\$ (420)	\$ (808)	\$ 668	\$ 708	\$ (592)

FUNDS AVAILABLE

Beginning Cash Balance [2]	\$ 5,151	\$ 4,773	\$ 5,204	\$ 6,022	\$ 5,206	\$ 4,744	\$ 5,158	\$ 6,005	\$ 5,217	\$ 4,797	\$ 3,989	\$ 4,657	\$ 5,365
Operating CF, Net of Capex & Fees	(378)	430	819	(816)	(463)	414	847	(788)	(420)	(808)	668	708	(592)
Total Funds Available/(Deficit)	\$ 4,773	\$ 5,204	\$ 6,022	\$ 5,206	\$ 4,744	\$ 5,158	\$ 6,005	\$ 5,217	\$ 4,797	\$ 3,989	\$ 4,657	\$ 5,365	\$ 4,773
Days Cash on Hand	42.2	46.2	53.5	46.3	42.1	46.1	53.7	46.6	42.9	35.6	40.9	47.1	41.9
<i>Daily Operating Expense [3]</i>	<i>\$ 113</i>	<i>\$ 113</i>	<i>\$ 113</i>	<i>\$ 113</i>	<i>\$ 113</i>	<i>\$ 112</i>	<i>\$ 112</i>	<i>\$ 112</i>	<i>\$ 112</i>	<i>\$ 112</i>	<i>\$ 114</i>	<i>\$ 114</i>	<i>\$ 114</i>

Footnotes

[1] Other Operating Disbursements includes non-payroll related maintenance, resident services, housekeeping, medical supply, contractors and office expenses.

[2] Beginning Cash Balance for week ending August 23, 2020, updated for actual balance. Balances include Project Revenues deposited into the Revenue Fund.

[3] Daily Operating Expense excludes capex, bond interest and principal payments, and restructuring fees.