



# Forward-Looking Statements – Safe Harbor

Certain statements in this Investor Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to various risks and uncertainties and include all statements that are not historical statements of fact and those regarding the Company's intent, belief, or expectations. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "could," "would," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "believe," "project," "predict," "continue," "plan," "target," "annualized," or other similar words or expressions, and include statements regarding the Company's expected financial and operational results. These forward-looking statements are based on certain assumptions and expectations, and the Company's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Although the Company believes that expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its assumptions or expectations will be attained and actual results and performance could differ materially from those projected. Factors which could have a material adverse effect on the Company's operations and future prospects or which could cause events or circumstances to differ from the forward-looking statements include, but are not limited to, events which adversely affect the ability of seniors to afford resident fees, including downturns in the economy, housing market, consumer confidence, or the equity markets and unemployment among resident family members; the effects of senior housing construction and development, lower industry occupancy, and increased competition; conditions of housing markets, regulatory changes, acts of nature, and the effects of climate change in geographic areas where the Company is concentrated; terminations of the Company's resident agreements and vacancies in the living spaces it leases; changes in reimbursement rates, methods, or timing under governmental reimbursement programs including the Medicare and Medicaid programs; failure to maintain the security and functionality of the Company's information systems, to prevent a cybersecurity attack or breach, or to comply with applicable privacy and consumer protection laws, including HIPAA; the Company's ability to complete its capital expenditures in accordance with its plans; the Company's ability to identify and pursue development, investment, and acquisition opportunities and its ability to successfully integrate acquisitions; competition for the acquisition of assets; the Company's ability to complete pending or expected disposition, acquisition, or other transactions on agreed upon terms or at all, including in respect of the satisfaction of closing conditions, the risk that regulatory approvals are not obtained or are subject to unanticipated conditions, and uncertainties as to the timing of closing, and the Company's ability to identify and pursue any such opportunities in the future; risks related to the implementation of the Company's strategy, including initiatives undertaken to execute on the Company's strategic priorities and their effect on its results; any resurgence or variants of the COVID-19 pandemic; limits on the Company's ability to use net operating loss carryovers to reduce future tax payments; delays in obtaining regulatory approvals; the risks associated with tariffs and the uncertain duration of trade conflicts; disruptions in the financial markets or decreases in the appraised values or performance of the Company's communities that affect the Company's ability to obtain financing or extend or refinance debt as it matures and the Company's financing costs; the Company's ability to generate sufficient cash flow to cover required interest, principal, and long-term lease payments and to fund its planned capital projects; the effect of any non-compliance with any of the Company's debt or lease agreements (including the financial or other covenants contained therein), including the risk of lenders or lessors declaring a cross default in the event of the Company's non-compliance with any such agreements and the risk of loss of the Company's property securing leases and indebtedness due to any resulting lease terminations and foreclosure actions; the inability to renew, restructure, or extend leases, or exercise purchase options at or prior to the end of any existing lease term; the effect of the Company's indebtedness and long-term leases on the Company's liquidity and its ability to operate its business; increases in market interest rates that increase the costs of the Company's debt obligations; the Company's ability to obtain additional capital on terms acceptable to it; departures of key officers and potential disruption caused by changes in management; increased competition for, or a shortage of, associates, wage pressures resulting from increased competition, low unemployment levels, minimum wage increases and changes in overtime laws, and union activity; environmental contamination at any of the Company's communities; failure to comply with existing environmental laws; an adverse determination or resolution of complaints filed against the Company, including putative class action complaints; negative publicity with respect to any lawsuits, claims, or other legal or regulatory proceedings; costs to respond to, and adverse determinations resulting from, government inquiries, reviews, audits, and investigations; the cost and difficulty of complying with increasing and evolving regulation, including new disclosure obligations; changes in, or its failure to comply with, employment-related laws and regulations; the risks associated with current global economic conditions and general economic factors on the Company and the Company's business partners such as inflation, commodity costs, fuel and other energy costs, competition in the labor market, costs of salaries, wages, benefits, and insurance, interest rates, tax rates, tariffs, geopolitical tensions or conflicts, and uncertainty surrounding a new presidential administration, the impact of seasonal contagious illness or other contagious disease in the markets in which the Company operates; actions of activist stockholders; as well as other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission, including those set forth in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in such SEC filings. Readers are cautioned not to place undue reliance on any of these forward-looking statements, which reflect management's views as of the date of this Investor Presentation. The Company cannot guarantee future results, levels of activity, performance or achievements, and, except as required by law, it expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained in this Investor Presentation to reflect any change in the Company's expectations with regard thereto or change in events, conditions, or circumstances on which any statement is based.

Unless otherwise specified, references to "Brookdale," "we," "us," "our," or "the Company" in this Investor Presentation mean Brookdale Senior Living Inc. together with its consolidated subsidiaries.



# About Brookdale



**BROOKDALE**  
— SENIOR LIVING —

# Leading senior living operator in the United States

*Brookdale is the nation's premier operator of senior living communities, with communities in 41 states and the ability to serve approximately 58,000 residents. We offer a broad continuum of services across various sectors of the senior living industry, including independent living, assisted living, memory care, and continuing care retirement communities. Our goal is to provide older adults with a comfortable and homelike environment while offering expert care, wellness programs and opportunities to pursue their passions and build meaningful relationships. With our expertise in healthcare, hospitality, and real estate, we enable residents to age in place, providing tailored solutions that help empower seniors to live with dignity, connection, and purpose.*



## OUR MISSION

*Enriching the Lives* of those we serve with compassion, respect, excellence and integrity



## OUR VISION

To be the nation's *First Choice* in senior living

**#1**

largest provider of senior living in the U.S.<sup>(1)</sup>

**645**

geographically diverse, high-quality, purpose-driven communities

**94%**

of senior living resident fees are private pay<sup>(2)</sup>

nearly **2x**

more U.S. communities than next largest operator<sup>(3)</sup>

**~58K**

ability to serve ~58,000 residents

**~36K**

caring and dedicated associates

# Tailored product lines support a diverse range of needs



## **Independent Living (IL)**

Our independent living communities are ideal for older adults who desire to live in a residential setting that feels like home, without the burden of ownership. Through experiential dining, community amenities and diverse programs to support social connections, IL communities provide older adults an antidote to loneliness.



## **Memory Care (MC)**

Our memory care program is rooted in a person-centered approach that preserves identity and sense of self, and is recognized by the Alzheimer's Association®. Our secure communities provide a daily path of engagement that allows residents to flourish, even with advanced expressions of dementia.



## **Assisted Living (AL)**

Our assisted living communities provide a redefined independence through 24-hour assistance and services like medical care coordination, education and wellness programs, experiential dining, as well as social and recreational activities which support resident wellness, socialization and engagement.



## **Skilled Nursing (SNF)**

Our rehabilitation and skilled nursing offerings are here to help residents throughout their journey to recovery. Whether residents need a long-term stay or short-term rehabilitation, these facilities provide around-the-clock licensed nursing care in a supportive environment.

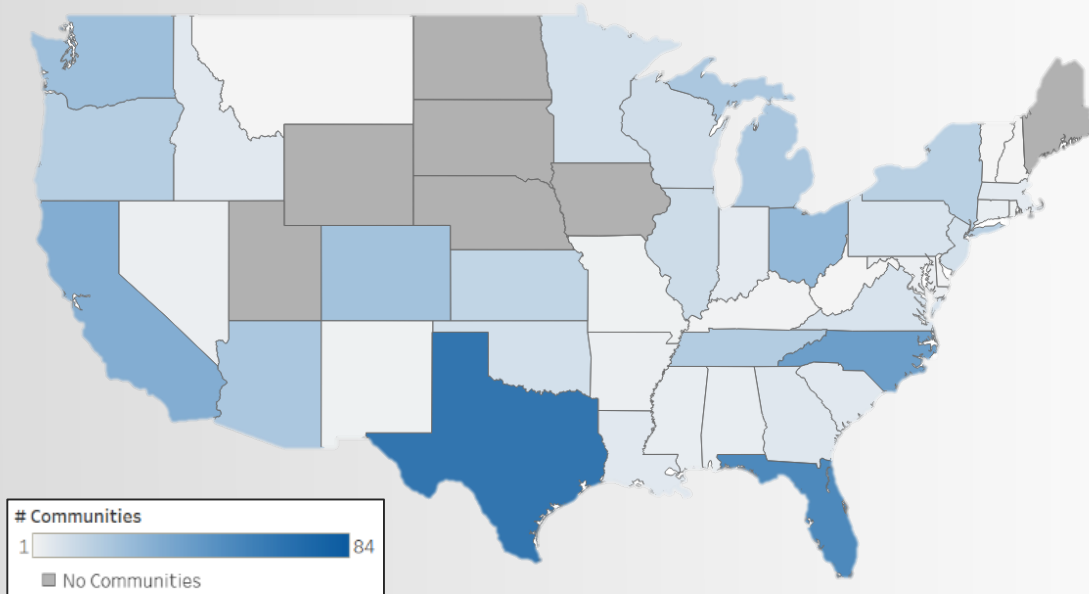


## **Continuing Care Retirement Communities (CCRC)**

Our CCRCs offer a variety of living arrangements and services to accommodate a broad spectrum of physical ability and healthcare needs. Residents are generally seeking a broad continuum of care in supportive residential settings, meaning they can transition from independent living to receive assisted living, skilled nursing, or memory care services as the need arises.

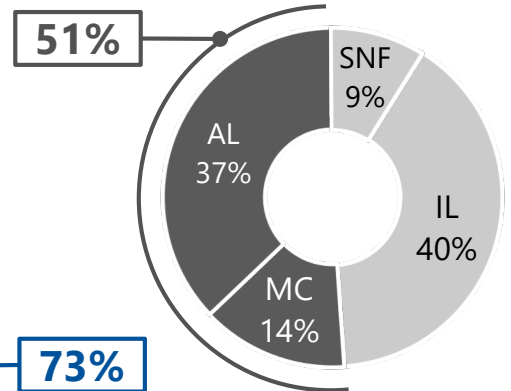
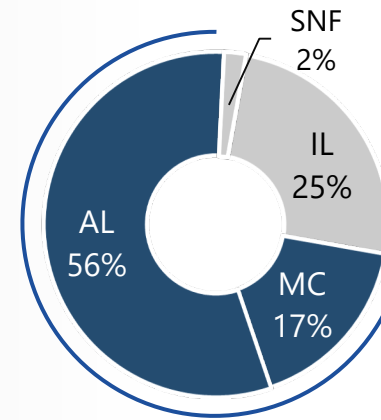
# Varied community types in markets with rapidly growing senior population

645 Communities across 41 States



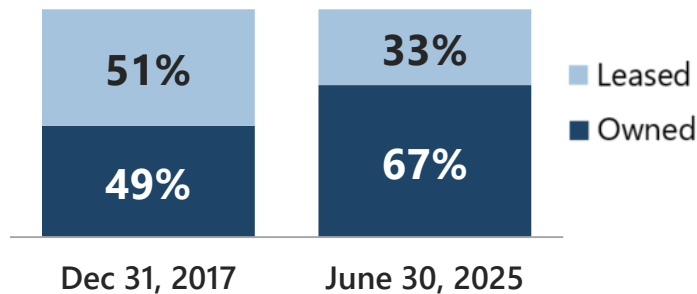
Industry Mix<sup>(2)</sup>

Brookdale Mix<sup>(1)</sup>



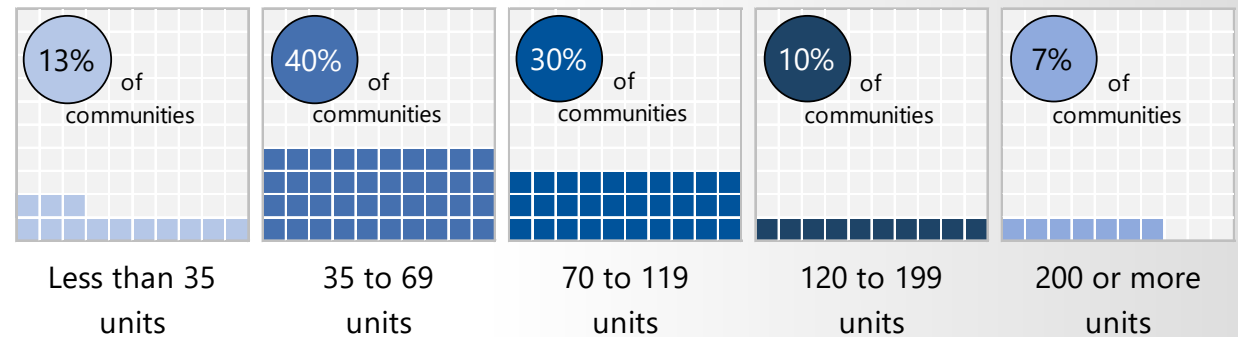
Brookdale is **22% higher** in needs-based AL & MC

Consolidated Portfolio: Units



Portfolio ownership expected to increase to **75%** by 2025 year end

Broad Range of Community Sizes



# Commitment to growth and excellence through 2025 strategic priorities



## Health and Well-Being of Residents and Associates

### Get every available unit in service at the best profitable rate

- Increase the number of seniors we serve through targeted efforts to further grow occupancy
- Ensure appropriate and dynamic pricing actions that balance affordability for our services with covering the necessary costs to provide high-quality care and service
- Maintain appropriate expense management while ensuring that we continue to meet residents' needs, provide high-quality care and personalized service and remain in compliance with applicable regulations

### Attract, engage, develop and retain the best associates

- Prioritize programs that foster engagement and attract a mission-dedicated workforce who are able to collaborate effectively to provide a high quality resident experience
- Reinforce programs that allow associates to grow and develop with Brookdale and further extend the length of employment of our Brookdale community leaders and hourly associates
- Continue to grow associate engagement to deliver a superior resident experience

### Earn resident and family trust and satisfaction by providing valued, high-quality care and personalized service

- Leverage insights from ongoing surveys and feedback to further enhance resident and family satisfaction
- Expand upon proven tools to improve the skills of our leaders and the consistency of our operations
- Maximize our differentiated programs including Brookdale HealthPlus® and Brookdale EngagementPlus®
- Elevate and refine our quality and experiential dining programs

# A solid long-term investment option for significant value creation

## Strong Brand and Leadership

Nation's premier operator of senior living communities known for clinical expertise and for providing exceptional care and services to older adults and their families

## Accelerating Demographic Growth

Brookdale's innovative initiatives combined with unprecedented growth expected in the senior population in the coming years contribute to our confidence in a strong future

## Positive Shift in Supply Trend

Senior living inventory growth remains at record lows with new construction expected to remain constrained, resulting in ongoing occupancy gains within existing communities

## Increasingly a Needs-Based Business

With a more robust mix of assisted living and memory care offerings, and given the rising prevalence of older adults with chronic medical conditions, Brookdale is exceptionally well-positioned to meet the expanding needs of the senior population

## Leading Senior Living Clinical Expertise

Brookdale's clinical excellence is evident through nationally recognized care models, supported by high-quality health and wellness platforms, and demonstrated by evidence-backed value-based care programs like Brookdale HealthPlus®

## Significant Real Estate Value

Brookdale's real estate assets, including expected ownership of 75% of consolidated units by year end 2025, meaningfully underpin the Company's intrinsic value

Brookdale has significant growth potential from continued occupancy increases and improved fixed-cost leverage, including ongoing productivity improvements



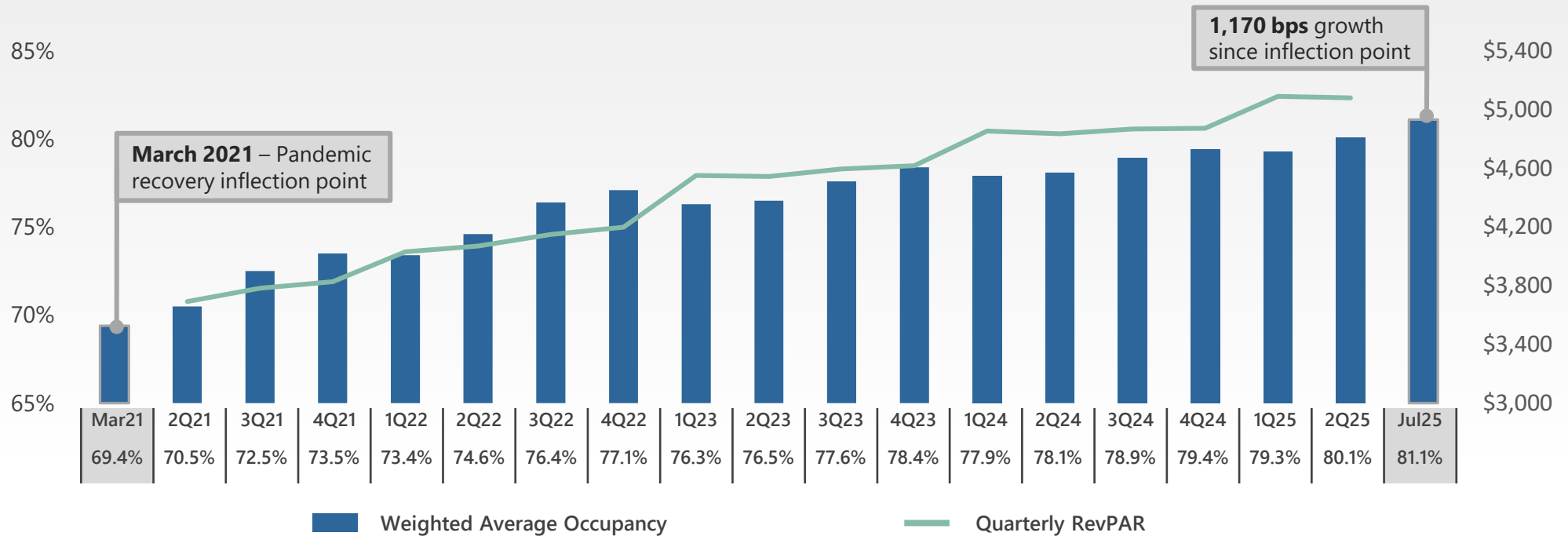
# 2Q 2025 Results & 2025 Guidance



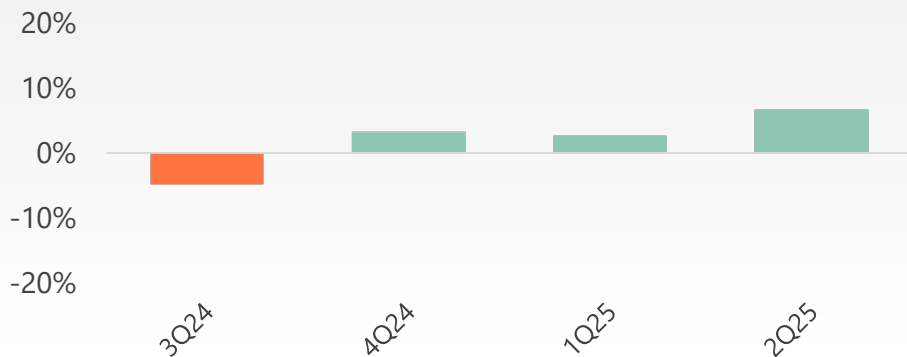
**BROOKDALE**  
— SENIOR LIVING —

# Continued occupancy growth with expectation for acceleration in 2025

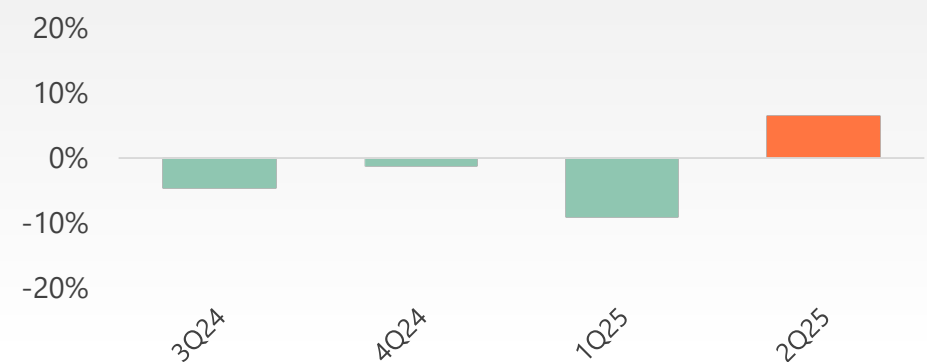
## RevPAR & Weighted Average Occupancy<sup>(1)</sup>



## Year-Over-Year Move-Ins<sup>(2)</sup>



## Year-Over-Year Controllable Move-Outs<sup>(3)</sup>



# Strong second quarter financial and operational results

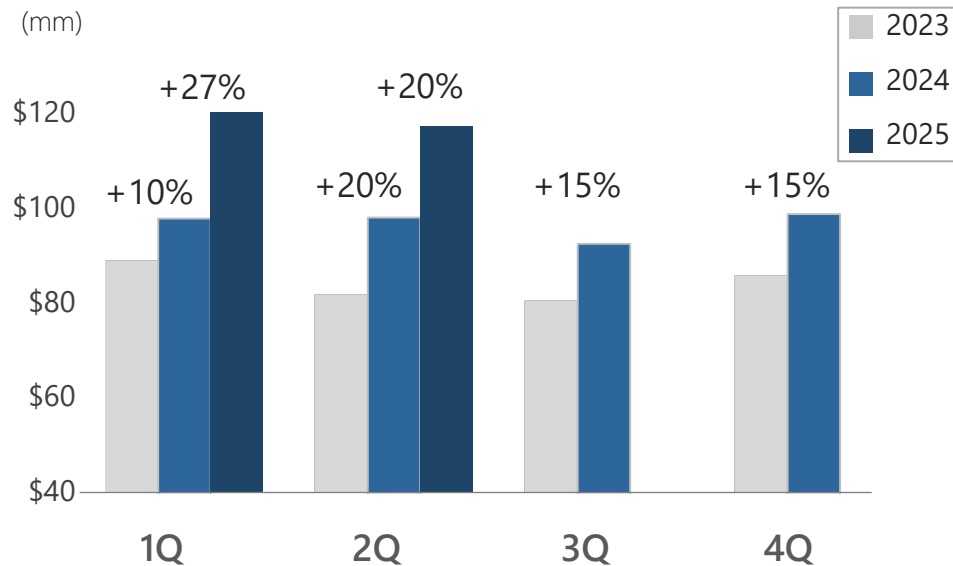
## Business Highlights and Recent Performance



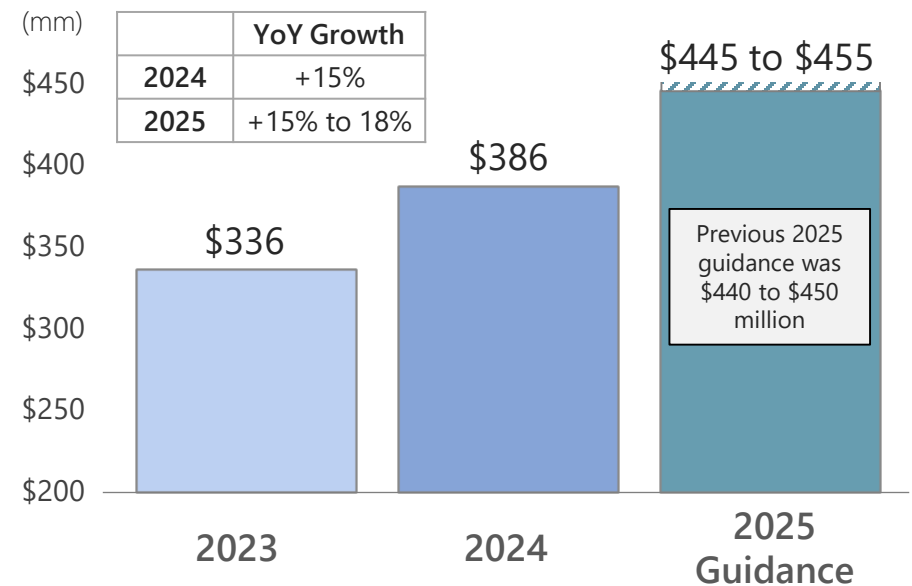
- **20% increase in Adjusted EBITDA** over the prior year second quarter
- Improving \$25 million over the prior year, **second quarter Adjusted Free Cash Flow was \$20 million**
- Second quarter consolidated weighted average **occupancy growth of 200 bps over the prior year**, a continued significant acceleration from fourth and first quarter performances
- **Same community weighted average occupancy** was 80.7% for the quarter, **up 70 bps sequentially**, significantly better than recent historical performance for the second quarter
- July 2025 month end consolidated occupancy of 82.6% marked the **eighth consecutive month of accelerating results**
- **10% improvement** in the number of communities below 70% occupancy compared to the first quarter and a **21% improvement** in communities over 95% occupancy
- **9% more move-ins and 2% fewer move-outs** than historical average for communities in a comparable group
- Fifteenth consecutive quarter of year-over-year Senior Housing **Operating Income growth** excluding prior periods' grant income
- Ninth consecutive quarter of **associate turnover improvements** versus prior year periods

# Positively revised 2025 guidance ranges on strong second quarter occupancy growth

## Execution of Strategic Priorities is Delivering Meaningful Adjusted EBITDA Growth



## 2025 Adjusted EBITDA Guidance Increased by \$5.0 Million at the Midpoint



## 2025 Annual Guidance

RevPAR YOY Growth	5.25% to 6.00%
Adjusted EBITDA	\$445 to \$455 million
Adjusted Free Cash Flow	\$30 to \$50 million

*Reconciliation of the non-GAAP financial measures included in the foregoing guidance to the most comparable GAAP financial measures are not available without unreasonable effort due to the inherent difficulty in forecasting the timing or amounts of items required to reconcile Adjusted EBITDA from the Company's net income (loss) and Adjusted Free Cash Flow from the Company's net cash provided by (used in) operating activities. Variability in the timing or amounts of items required to reconcile the measures may have a significant impact on the Company's future GAAP results.*

## 2025 Guidance Considerations

- 2025 in-year weighted average occupancy growth will accelerate from 2024 on improved move-in volume
- Weighted average occupancy and RevPAR growth compared to respective prior year quarters, expected to be stronger in 4Q 2025 than in 1Q 2025
- Normal sequential step-down in RevPOR dollars each quarter of the year
- Incremental facility operating expense of \$3 million for new ERP system implementation
- Relatively neutral working capital for the year

# Capital structure anchored in attractive fixed-rate, non-recourse mortgages

**\$0M**

mortgage debt maturities without extension options through **June 2026**

**72%**

of debt is fixed rate debt with 28% variable

**88%**

of debt is non-recourse property-level mortgage financings

**92%**

of variable rate debt is subject to interest rate cap/swap agreements

(mm)

	Weighted Rate <sup>1</sup>	Fixed Rate Maturities	Variable Rate Maturities	Recurring Principal Payments	Total	Available Extension Option		Convertible Senior Notes	Total
						Yes	No		
2025	5.49%	\$-	\$-	\$40	\$40	\$-	\$40	\$-	\$40
2026	6.08%	44	326	56	426	326	77	23	426
2027	4.97%	696	115	49	860	-	860	-	860
2028	5.83%	333	357	38	728	158	570	-	728
2029	4.36%	714	78	30	822	-	453	369	822
Thereafter	5.22%	1,131	293	38	1,462	-	1,462	-	1,462

## 2026 maturities primarily consist of the following:

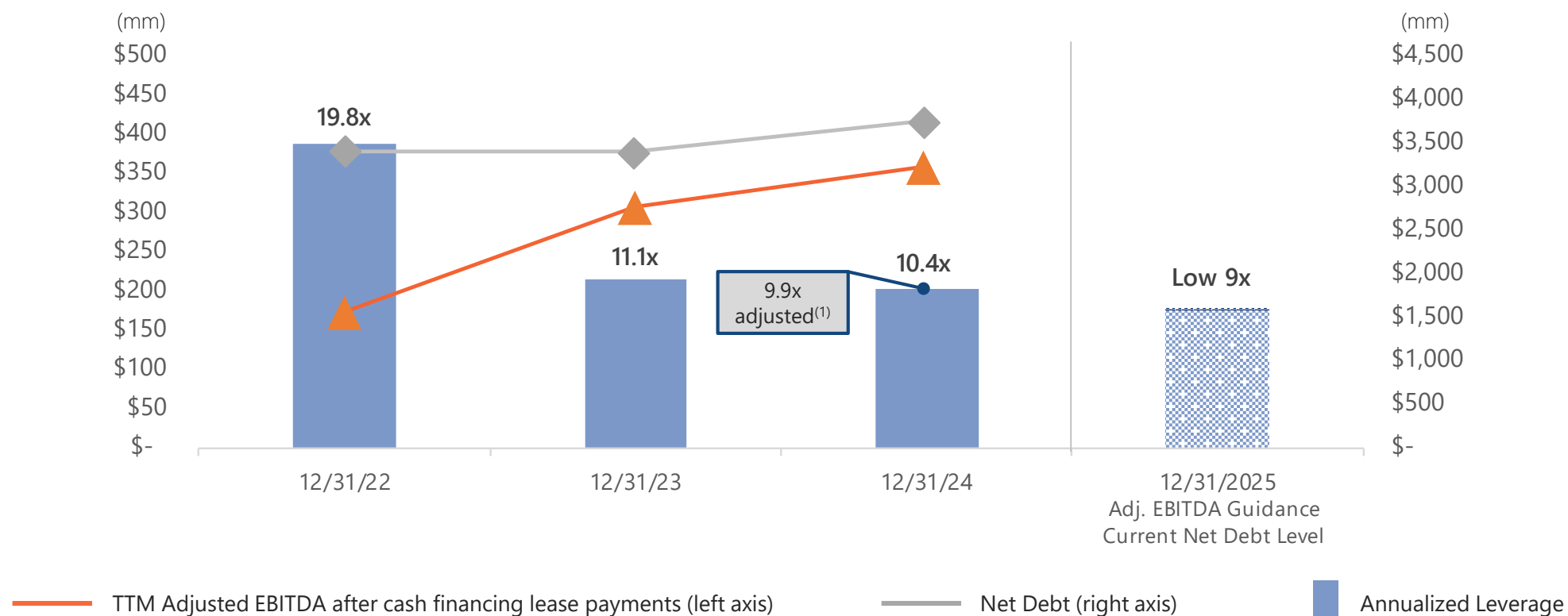
- \$227M bank loan with one-year extension option available
- \$99M bank loan with one-year extension option available

## 2027 maturities primarily consist of the following:

- \$237M agency loan with a 4.47% fixed interest rate, maturing in 3Q 2027
- \$195M agency loan with a 5.43% blended interest rate, maturing in 3Q 2027
- \$188M agency loan with a 4.92% fixed interest rate, maturing in 1Q 2027
- \$142M agency loan with a 5.59% blended interest rate, maturing in 1Q 2027

# Meaningful leverage reduction on significant Adjusted EBITDA growth

Leverage reduced by nearly half over two year period



**~1x** Annualized Leverage reduction from current levels would result from a 10% increase in Adjusted EBITDA

TTM Adjusted EBITDA after cash financing lease payments more than doubled since 2022 resulting in ~10x Annualized Leverage reduction



# Long-Term Organic Growth Potential

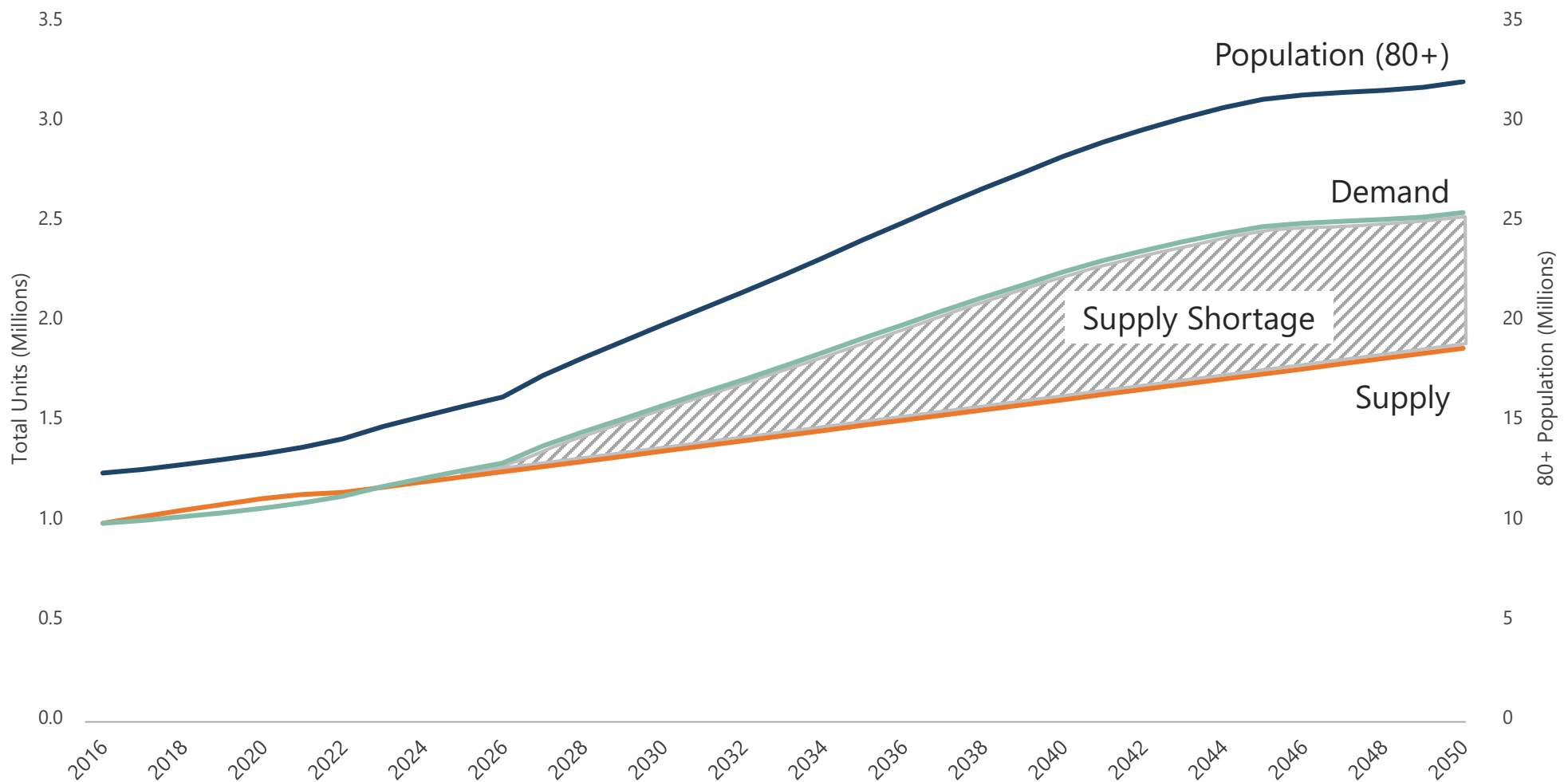


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— SENIOR LIVING —

# Limited new supply and growing demand create future opportunity

New construction is expected to lag demand, creating a shortage of available senior housing units and increasing demand for Brookdale communities

Estimated Supply and Demand for Seniors Housing<sup>(1)</sup>

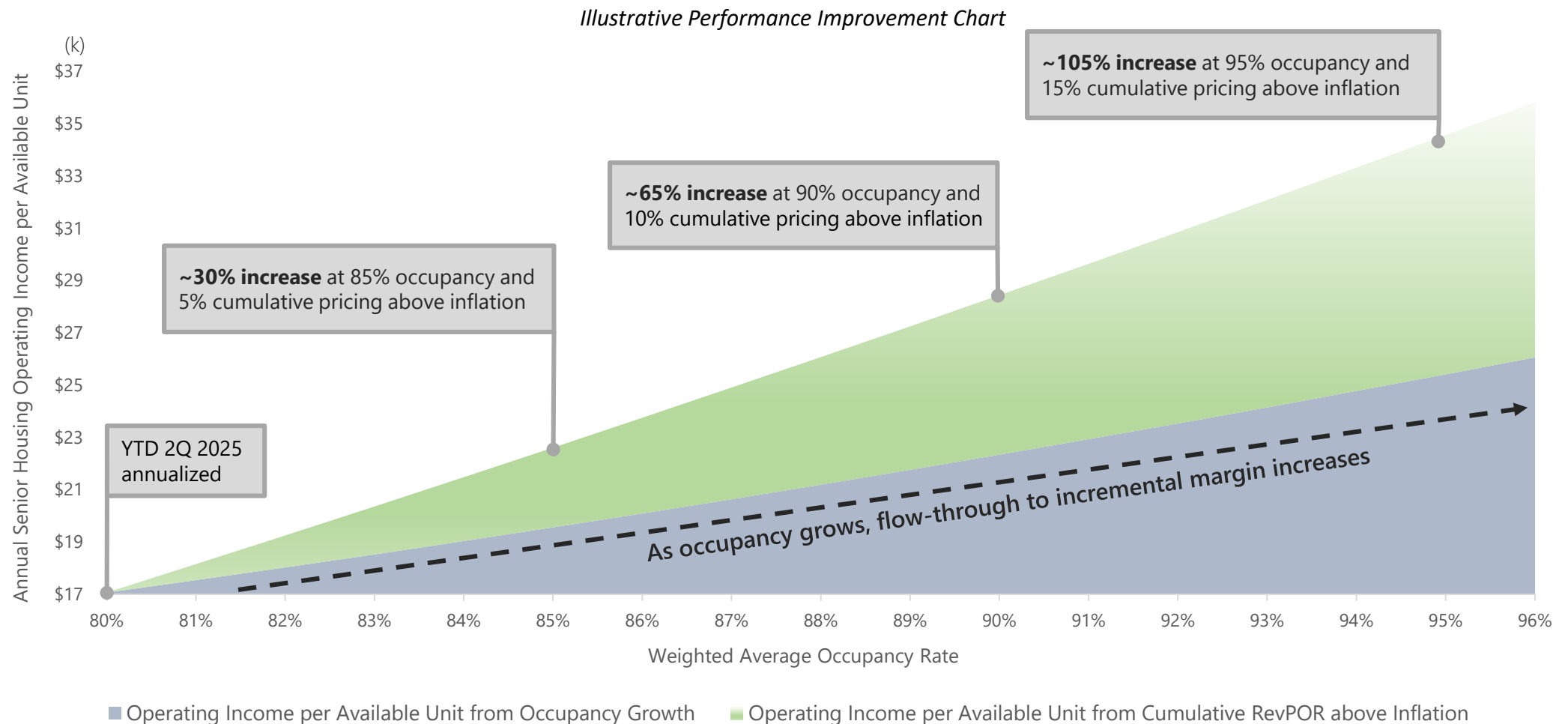


# Robust operating income opportunity from continued occupancy growth

As occupancy grows, incremental margin will drive operating income higher resulting in an expected acceleration in Adjusted EBITDA and Adjusted Free Cash Flow growth

100 bps occupancy increase yields ~\$25M in Senior Housing Operating Income on current portfolio

1% RevPOR increase above expense inflation yields ~\$30M in Senior Housing Operating Income on current portfolio



# Higher occupancy drives significantly higher operating income



Increasing occupancy and operating income margin would deliver significant operating income and Adjusted EBITDA growth

## Key Considerations

- Our higher occupancy communities generate significantly more operating income per unit on average
- We are focused on driving revenue and operating income growth in communities across all occupancy bands, especially through occupancy growth in those under 80%
- Increasing occupancy in the ~16,000 units at owned communities of under 80% to over 80% is expected to generate significantly more operating income and Adjusted EBITDA

### *Senior Housing Owned Portfolio* (\$ in millions)

<i>Occupancy Band</i>	<i>Number of Communities</i>	<i>Units</i>	<b>Senior Housing Owned Portfolio Adjusted EBITDA YTD 2Q25</b>
Over 80%	197	17,796	\$167
70 – 80%	96	8,889	\$43
Under 70%	89	7,079	\$6
<b>Total Owned Portfolio</b>	<b>382</b>	<b>33,764</b>	<b>\$216</b>

Additional opportunity for growth as RevPOR potential surpasses inflation in future years

# Key Drivers To Achieving Long- Term Growth Potential



Limited  
New  
Supply



Less New  
Competition

Rapidly  
Growing  
Demographic



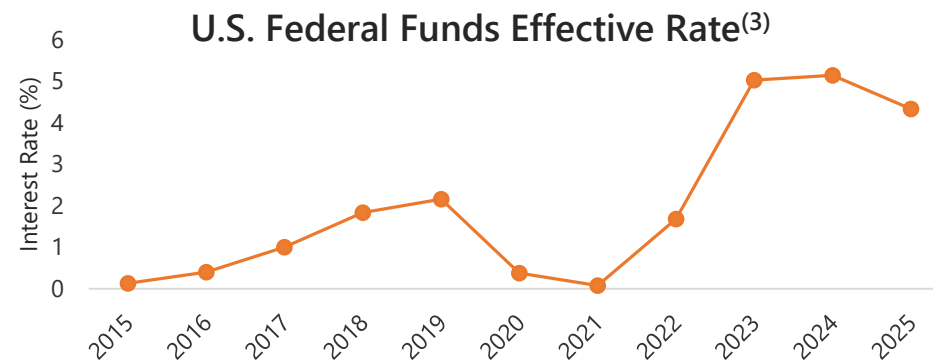
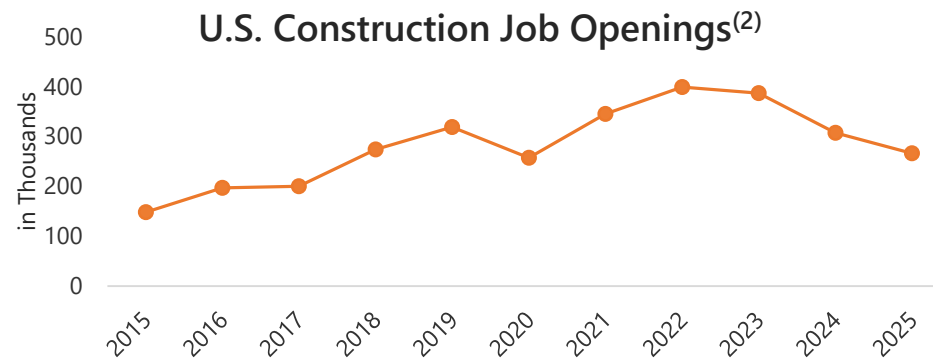
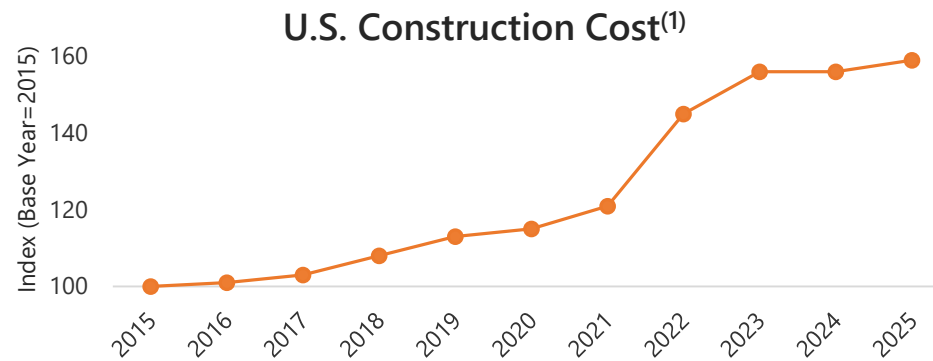
Greater  
Demand

Brookdale's  
Unique  
Differentiators



Competitive  
Advantage

# Macroeconomic factors have influenced pace of industry development ...



Cost to build surged and has remained elevated amid high material, labor and capital costs

Construction costs are up 35% since 2020 due to supply chain issues and inflation in materials which will likely grow worse due to tariffs

Labor shortages continue to pressure project timelines and expenses with 439,000 net new workers needed in 2025 to meet anticipated demand for construction services<sup>(4)</sup>

Elevated interest rates have significantly increased borrowing costs, limiting new development

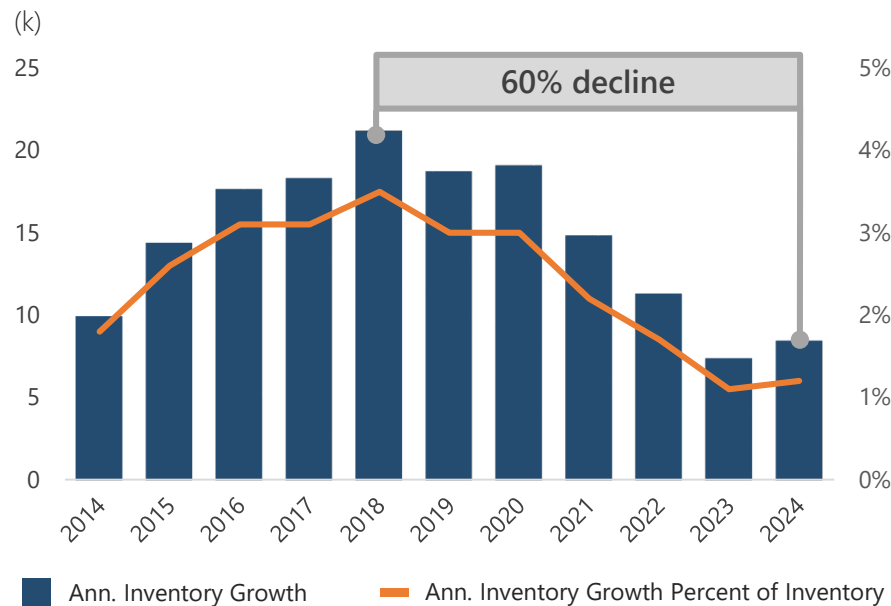
Access to capital remains tight, especially for higher-risk developments

... which has led to extremely few competitive communities under construction

Inventory growth currently  
near record lows<sup>(1)</sup>

Lower seniors housing starts reflect continued  
deceleration in construction activity<sup>(2)</sup>

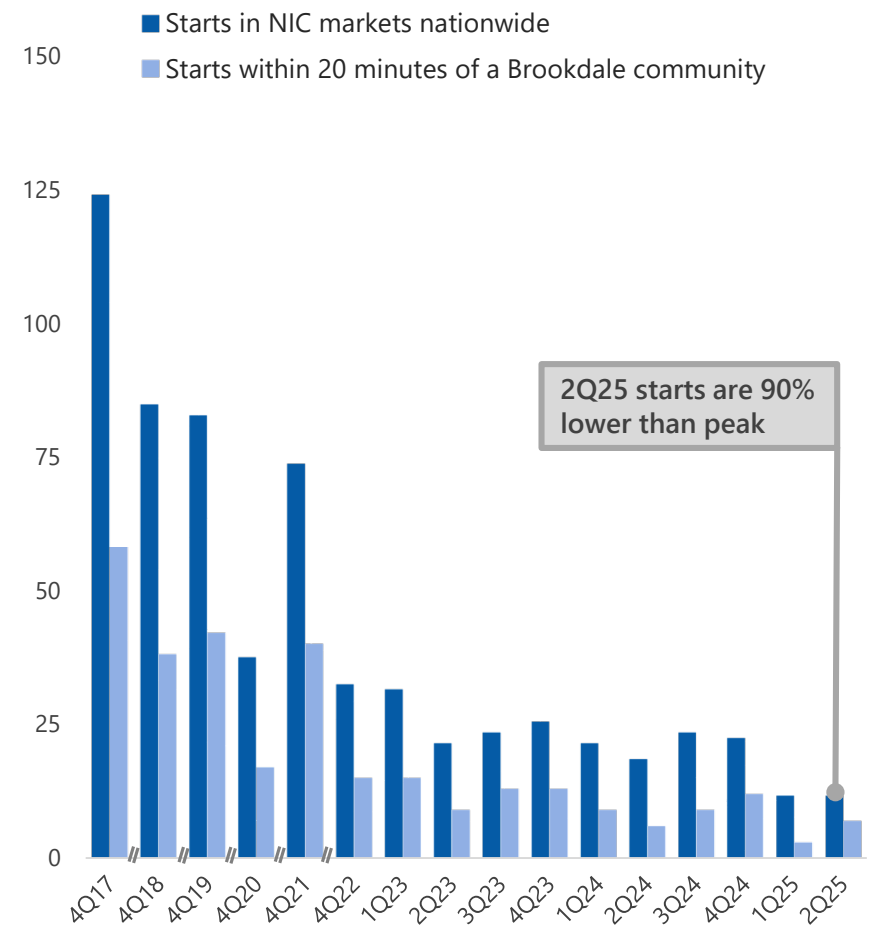
Inventory Growth  
in NIC Primary Markets<sup>(1)</sup>



Lengthy pre-development and construction phases  
will suppress supply growth for years to come



New Seniors Housing Starts<sup>(2)</sup>



# Age-driven demand for senior living is growing ...

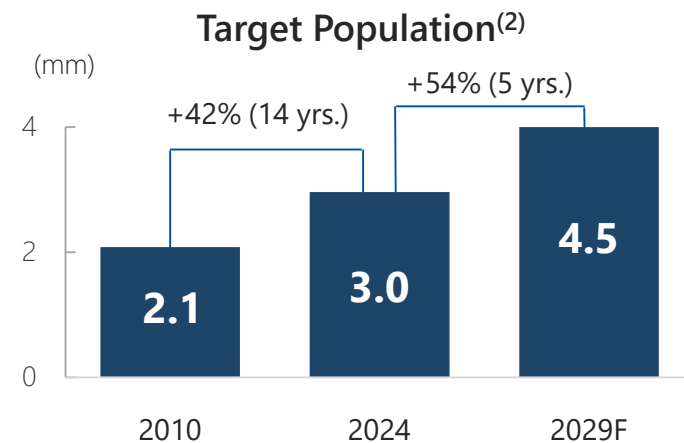
## Demographic Trends

**>1 million** new seniors enter target market age cohort every year through 2036<sup>(1)</sup>

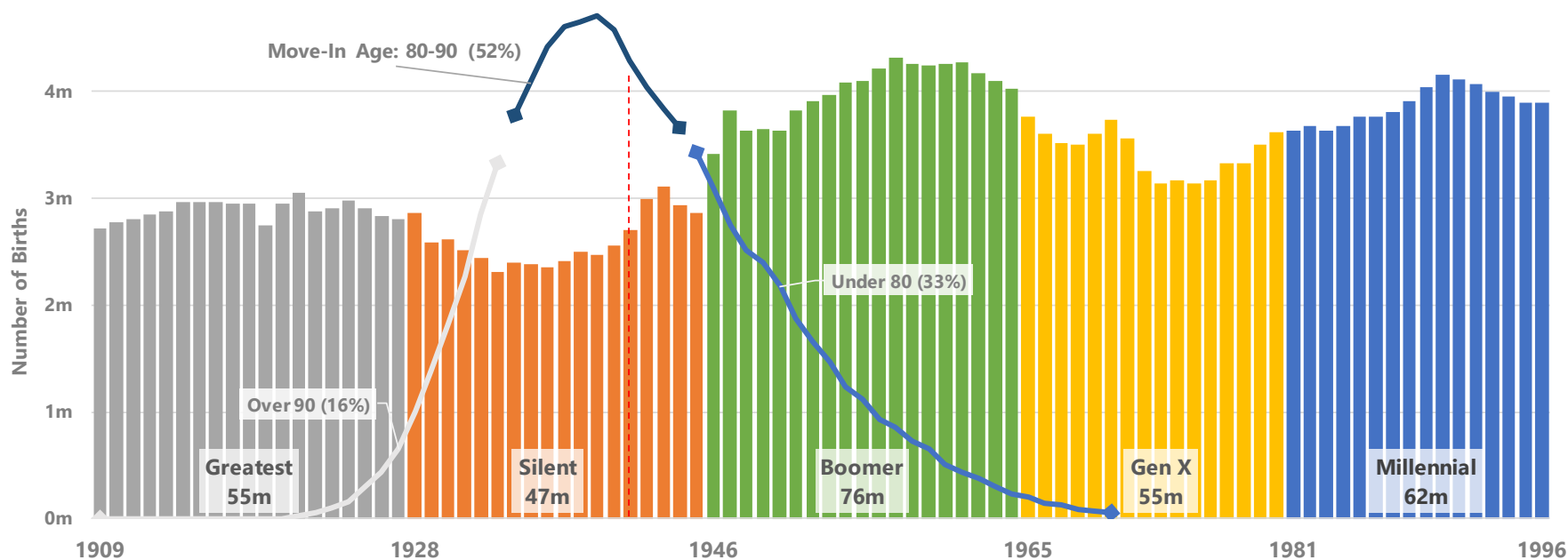
**Within 6 months**, first Baby Boomers begin turning 80

**23%** of Brookdale residents are Baby Boomers

**30%** of Brookdale move-ins are under age 80



**Brookdale Move-Ins by Birth Year<sup>(3,4)</sup>**



# ... and difficulties experienced by older adults are on the rise

## Higher Acuity

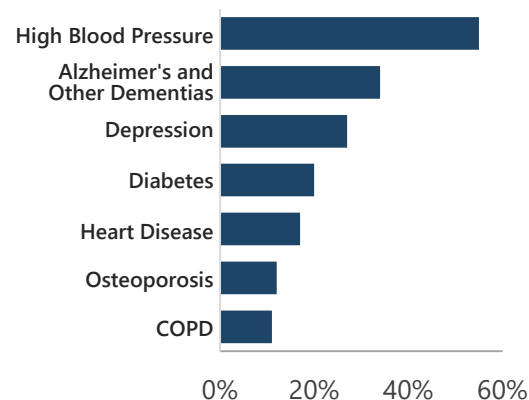


**70%** of adults age 65+ develop severe need of long-term services and support<sup>(1)</sup>

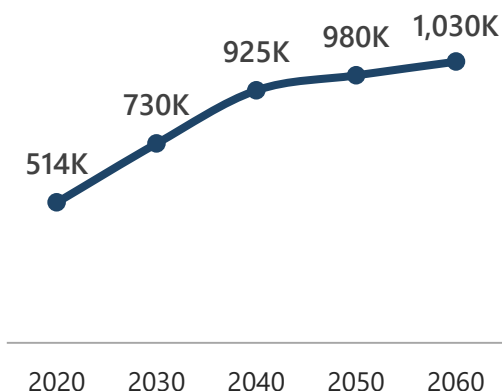
**66%** of long-term care residents are diagnosed with at least two chronic conditions<sup>(2)</sup>

**42%** lifetime risk of dementia after age 55<sup>(3)</sup>

## Chronic conditions in residential care<sup>(2)</sup>



## US adults new dementia cases by year<sup>(3)</sup>



## Fewer Caregivers



**80%** of long-term care at home is provided by unpaid caregivers<sup>(4)</sup>

**25%** drop in ratio of unpaid caregivers to seniors now to 2030<sup>(6)</sup>

**By 2027**, adults age 64+ will exceed number of children<sup>(5)</sup>

**1 in 5** older adults don't have someone they can depend on in time of need<sup>(7)</sup>

## Ongoing Social Isolation Risk



**69%** of seniors felt lonely most of the time prior to moving into a senior living community<sup>(8)</sup>

**31%** greater likelihood of developing dementia is associated with loneliness<sup>(10)</sup>

**10%** decline in frailty level following move to senior housing<sup>(9)</sup>



With our strong clinical expertise and resident engagement programs, Brookdale is well-positioned to serve the diverse needs of seniors in their Brookdale homes

# Senior living improves affordability of support for an aging population

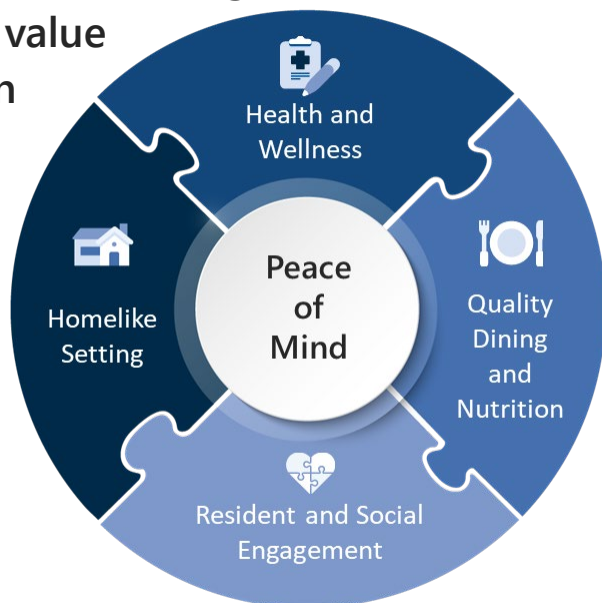
**66%** of total net wealth in U.S. is held by Baby Boomer and Silent generations<sup>(1)</sup>

**\$410k** median Boomer net worth - would cover 5+ years living in a Brookdale community<sup>(2)</sup>

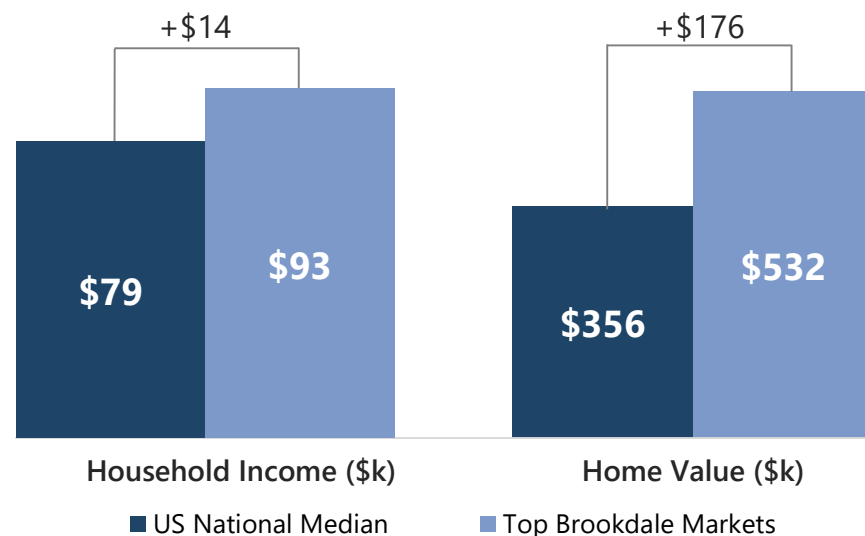
**79%** of seniors age 75+ are homeowners<sup>(3)</sup>

**~10x** increase in median price of existing single-family homes since early 1970s<sup>(4)</sup>

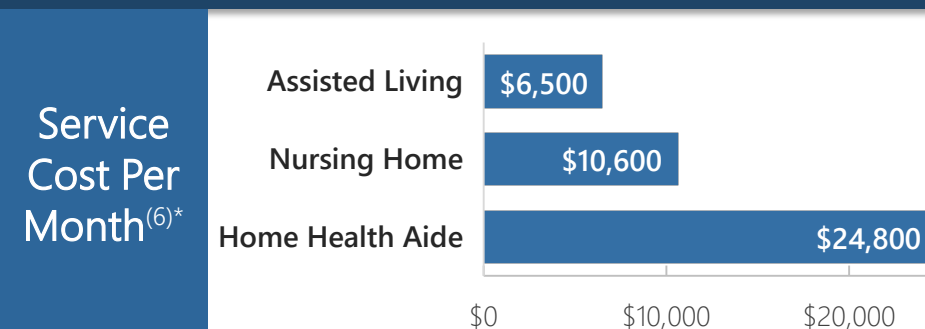
## Brookdale Senior Living is a strong value proposition



## Brookdale Communities are Well Positioned for Affordability<sup>(5)</sup>



## Assisted Living is a cost-effective option

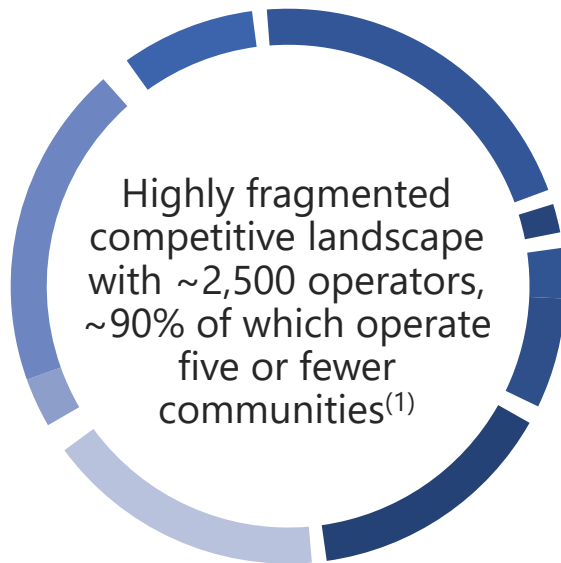


\*Average cost of 24/7 care; home health does not include room & board

Assisted living communities edge out professional at-home care and nursing home care as the paid long-term care option of choice for US middle class retirees<sup>(7)</sup>

# Brookdale is differentiated within a highly fragmented industry

## Well Recognized Leadership Position



Strong Clinical Expertise	Quality Care	Industry-Leading Scale
<ul style="list-style-type: none"><li>More than 9% of workforce are nurses</li><li>Senior living leader in value-based care</li><li>Brookdale HealthPlus® provides an innovative care delivery model with care coordination</li><li>Employs evidence-based clinical practices</li></ul>	<ul style="list-style-type: none"><li>Highly-individualized care and personal service</li><li>Nationally-ranked training and development programs</li><li>Marked improvement in customer satisfaction across key areas</li><li>Holistic approach to health and well-being</li></ul>	<ul style="list-style-type: none"><li>Scale provides deep, effective reach to senior population</li><li>Informed, strategic leadership team driven by an average of 20+ years of experience</li><li>Broad product offerings provide seamless support across continuum of care</li></ul>

# Industry-leading clinical expertise through programs like Brookdale HealthPlus®



BROOKDALE

## Health+Plus®

### Community-Based, Proactive Care Coordination – That's Brookdale HealthPlus®

Works to help improve residents' quality of life and help prevent avoidable emergency room visits or hospitalizations; in partnership with residents' family and healthcare providers.

Each Brookdale HealthPlus® community has a dedicated RN Care Manager who proactively helps residents manage their health every day. Care Managers serve as a partner for other healthcare professionals and are an advocate for residents to help manage care transitions, including coordinating communication between providers, reconciling medications and scheduling follow-up visits with physicians.

## Benefits



### Care Coordination

Proactive assistance with and management of preventive healthcare services, like annual wellness visits, immunizations and health screenings



### Chronic Conditions Management

Evidence-based protocols are used to manage chronic conditions and monitor a change in condition to help avoid emergency room visits and hospitalizations



### Increased Resident Satisfaction

We help coordinate care with providers, manage health daily and provide oversight of urgent care needs, which supports increased resident satisfaction

## Helping to Improve Our Residents' Health: Brookdale HealthPlus® Outcomes

For Brookdale HealthPlus residents compared to similar individuals living in private homes<sup>(1)</sup>



**80%**

fewer  
urgent care  
visits



**66%**

fewer  
hospitalizations



**61%**

higher annual  
wellness visit  
completion rate

Expected to be in nearly 190 communities by 2025 year-end

Brookdale HealthPlus is not currently available in all Brookdale communities.

A photograph of three elderly women walking together on a paved path in a lush garden. The woman on the left is wearing a pink jacket and jeans. The woman in the middle is wearing a light-colored cardigan and jeans. The woman on the right is wearing a white top with a colorful floral pattern and blue pants. They are all smiling and looking towards each other. The background shows green foliage and a brick building.

# Appendix & Endnotes



**BROOKDALE**  
— SENIOR LIVING —

# Appendix: Definitions and Non-GAAP Financial Measures

## Definitions

**RevPAR**, or average monthly senior housing resident fee revenue per available unit, is defined by the Company as resident fee revenue for the corresponding portfolio for the period (excluding revenue for private duty services provided to seniors living outside of the Company's communities and entrance fee amortization), divided by the weighted average number of available units in the corresponding portfolio for the period, divided by the number of months in the period.

**RevPOR**, or average monthly senior housing resident fee revenue per occupied unit, is defined by the Company as resident fee revenue for the corresponding portfolio for the period (excluding revenue for private duty services provided to seniors living outside of the Company's communities and entrance fee amortization), divided by the weighted average number of occupied units in the corresponding portfolio for the period, divided by the number of months in the period.

**Same Community** information reflects operating results and data of a consistent population of communities by excluding the impact of changes in the composition of the Company's portfolio of communities. The operating results exclude natural disaster expense and related insurance recoveries. The Company defines its same community portfolio as communities consolidated and operational for the full period in both comparison years. Consolidated communities excluded from the same community portfolio include communities acquired or disposed of since the beginning of the prior year, communities classified as assets held for sale, certain communities planned for disposition including through asset sales or lease terminations, certain communities that have undergone or are undergoing expansion, redevelopment, and repositioning projects, and certain communities that have experienced a casualty event that significantly impacts their operations.

**Senior Housing Operating Income** is defined by the Company as segment revenue less segment facility operating expense for the Company's Independent Living, Assisted Living and Memory Care, and CCRCs segments on an aggregate basis. Senior Housing Operating Income does not include general and administrative expense or depreciation and amortization.

**Senior Housing Operating Income Margin** is defined by the Company as Senior Housing Operating Income divided by resident fee revenue.

**Senior Housing Operating Income per Available Unit** is defined by the Company as Senior Housing Operating Income divided by the weighted average number of available units in the Senior Housing portfolio for the period.

**Senior Housing Owned Portfolio** represents the Company's owned communities and does not include leased or managed communities.

**Senior Housing Leased Portfolio** represents the Company's leased communities and does not include owned or managed communities.

## Non-GAAP Financial Measures

This Investor Presentation contains the financial measures Adjusted EBITDA, Adjusted EBITDA after cash financing lease payments, Senior Housing Owned Portfolio Adjusted EBITDA, Adjusted Free Cash Flow, and Net Debt (each as defined on the following pages), which are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). Presentations of these non-GAAP financial measures are intended to aid investors in better understanding the factors and trends affecting the Company's performance and liquidity. However, investors should not consider these non-GAAP financial measures as a substitute for financial measures determined in accordance with GAAP, including net income (loss), income (loss) from operations, net cash provided by (used in) operating activities, short-term debt, long-term debt less current portion, or current portion of long-term debt. Investors are cautioned that amounts presented in accordance with the Company's definitions of these non-GAAP financial measures may not be comparable to similar measures disclosed by other companies because not all companies calculate non-GAAP measures in the same manner. Investors are urged to review the reconciliations set forth in this Appendix of these non-GAAP financial measures from the most comparable financial measures determined in accordance with GAAP and to review the information under "Reconciliations of Non-GAAP Financial Measures" in the Company's earnings release dated August 6, 2025 for additional information regarding the Company's use and the limitations of such non-GAAP financial measures.

# Appendix: Non-GAAP Financial Measures

## Adjusted EBITDA

Adjusted EBITDA is a non-GAAP performance measure that the Company defines as net income (loss) excluding: benefit/provision for income taxes, non-operating income/expense items, and depreciation and amortization; and further adjusted to exclude income/expense associated with non-cash, non-operational, transactional, legal, cost reduction, or organizational restructuring items that management does not consider as part of the Company's underlying core operating performance and that management believes impact the comparability of performance between periods. For the periods presented herein, such other items include non-cash impairment charges, gain/loss on facility lease termination and modification, operating lease expense adjustment, non-cash stock-based compensation expense, gain/loss on sale of communities, and transaction, legal, and organizational restructuring costs. Transaction costs include those directly related to acquisition, disposition, financing, and leasing activity and stockholder relations advisory matters, and are primarily comprised of legal, finance, consulting, professional fees, and other third-party costs. Legal costs include charges associated with putative class action litigation. Organizational restructuring costs include those related to the Company's efforts to reduce general and administrative expense and its senior leadership changes, including severance.

The table below reconciles Adjusted EBITDA from net income (loss).

(in millions)	2023				2024				2025		YTD 2Q25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
<b>Net income (loss)</b>	<b>\$ (44.6)</b>	<b>\$ (4.5)</b>	<b>\$ (48.8)</b>	<b>\$ (91.2)</b>	<b>\$ (29.6)</b>	<b>\$ (37.7)</b>	<b>\$ (50.7)</b>	<b>\$ (84.0)</b>	<b>\$ (65.0)</b>	<b>\$ (43.0)</b>	<b>\$ (108.0)</b>
Provision (benefit) for income taxes	0.6	0.3	(1.9)	9.8	-	0.4	0.7	3.5	(0.7)	(0.3)	(1.0)
Equity in (earnings) loss of unconsolidated ventures	0.6	1.2	1.4	0.8	-	-	-	-	-	-	-
Loss (gain) on debt modification and extinguishment, net	-	-	-	2.7	-	-	2.3	18.5	35.2	0.1	35.3
Non-operating loss (gain) on sale of assets, net	-	(0.9)	-	(0.6)	(0.7)	(0.2)	-	-	-	-	-
Other non-operating (income) loss	(3.2)	(3.2)	(10.1)	(5.1)	(3.4)	(0.2)	(3.6)	(2.2)	(1.3)	(2.1)	(3.4)
Interest expense	59.7	54.4	59.4	64.7	57.7	61.6	66.3	67.0	65.0	63.1	128.1
Interest income	(5.3)	(6.1)	(6.3)	(5.4)	(4.8)	(4.7)	(4.7)	(5.0)	(3.6)	(2.9)	(6.5)
Income (loss) from operations	7.8	41.2	(6.3)	(24.3)	19.2	19.2	10.3	(2.2)	29.6	14.9	44.5
Depreciation and amortization	84.9	84.4	85.9	87.4	86.1	88.0	90.1	93.6	91.0	92.8	183.8
Asset impairment	-	0.5	9.1	31.0	1.7	-	0.9	6.0	1.8	0.6	2.4
Loss (gain) on sale of communities, net	-	(36.3)	-	-	-	-	-	-	-	-	-
Operating lease expense adjustment	(10.8)	(11.6)	(11.5)	(11.9)	(13.1)	(13.5)	(12.5)	(9.7)	(3.9)	(4.8)	(8.7)
Non-cash stock-based compensation expense	3.1	3.0	2.9	3.0	3.3	4.0	3.4	3.5	4.0	3.1	7.1
Transaction, legal, and organizational restructuring costs	3.6	0.2	0.1	0.1	0.4	0.1	-	7.4	1.6	10.5	12.1
<b>Adjusted EBITDA</b>	<b>\$ 88.6</b>	<b>\$ 81.4</b>	<b>\$ 80.2</b>	<b>\$ 85.3</b>	<b>\$ 97.6</b>	<b>\$ 97.8</b>	<b>\$ 92.2</b>	<b>\$ 98.6</b>	<b>\$ 124.1</b>	<b>\$ 117.1</b>	<b>\$ 241.2</b>

# Appendix: Non-GAAP Financial Measures

## Adjusted EBITDA (Continued)

The table below reconciles Senior Housing Owned Portfolio Adjusted EBITDA from net income (loss).

	YTD 2Q25
(in millions)	
<b>Net income (loss)</b>	<b>\$ (108.0)</b>
Provision (benefit) for income taxes	(1.0)
Loss (gain) on debt modification and extinguishment	35.3
Other non-operating (income) loss	(3.4)
Interest expense	128.1
Interest income	(6.5)
Income (loss) from operations	44.5
Depreciation and amortization	183.8
Asset impairment	2.4
Operating lease expense adjustment	(8.7)
Non-cash stock-based compensation expense	7.1
Transaction, legal, and organizational restructuring costs	12.1
Adjusted EBITDA	<u><u>\$ 241.2</u></u>
Senior Housing Leased Portfolio resident fees	(545.6)
Senior Housing Leased Portfolio facility operating expense	378.7
Senior Housing Leased Portfolio general and administrative expense allocation	27.5
Senior Housing Leased Portfolio cash facility operating lease payments	114.2
Management fees	(5.2)
All Other general and administrative expense allocation	5.3
<b>Senior Housing Owned Portfolio Adjusted EBITDA</b>	<u><u>\$ 216.1</u></u>

# Appendix: Non-GAAP Financial Measures

## Adjusted Free Cash Flow

Adjusted Free Cash Flow is a non-GAAP liquidity measure that the Company defines as net cash provided by (used in) operating activities before: distributions from unconsolidated ventures from cumulative share of net earnings, changes in prepaid insurance premiums financed with notes payable, changes in operating lease assets and liabilities for lease termination, cash paid/received for gain/loss on facility operating lease termination, and lessor capital expenditure reimbursements under operating leases; plus: property and casualty insurance proceeds; less: non-development capital expenditures and payment of financing lease obligations.

The table below reconciles Adjusted Free Cash Flow from net cash provided by (used in) operating activities.

(in millions)	2024 2Q	2025 2Q
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 55.7</b>	<b>\$ 83.6</b>
Net cash provided by (used in) investing activities	(68.5)	(50.4)
Net cash provided by (used in) financing activities	(20.4)	(25.8)
Net increase (decrease) in cash, cash equivalents, and restricted cash	<u>\$ (33.2)</u>	<u>\$ 7.4</u>
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 55.7</b>	<b>\$ 83.6</b>
Changes in prepaid insurance premiums financed with notes payable	(7.6)	(7.3)
Changes in operating lease assets and liabilities for lessor capital expenditure reimbursements	(1.1)	(9.3)
Non-development capital expenditures, net	(52.3)	(48.8)
Property and casualty insurance proceeds	0.1	2.1
Payment of financing lease obligations	(0.3)	(0.4)
<b>Adjusted Free Cash Flow</b>	<b><u>(5.5)</u></b>	<b><u>19.9</u></b>

# Appendix: Non-GAAP Financial Measures

## Adjusted EBITDA after cash financing lease payments and Net Debt

Net Debt is a non-GAAP financial measure that the Company defines as the total of its debt and the outstanding balance on the line of credit, less unrestricted cash, marketable securities, and cash held as collateral against existing debt.

The tables below 1) reconcile Adjusted EBITDA after cash financing lease payments from net income (loss) and 2) provide the individual components of Net Debt.

For the twelve months ended:

(in millions)	12/31/2022	12/31/2023	12/31/2024
<b>Net income (loss)</b>	<b>\$ (238.3)</b>	<b>\$ (189.1)</b>	<b>\$ (202.0)</b>
Provision (benefit) for income taxes	(1.6)	8.8	4.6
Equity in (earnings) loss of unconsolidated ventures	10.8	4.0	-
Loss (gain) on debt modification and extinguishment, net	1.4	2.7	20.8
Non-operating loss (gain) on sale of assets, net	(0.6)	(1.4)	(0.9)
Other non-operating (income) loss	(12.2)	(21.8)	(9.4)
Interest expense	204.7	238.3	252.6
Interest income	(6.9)	(23.1)	(19.2)
Income (loss) from operations	(42.7)	18.4	46.5
Depreciation and amortization	347.4	342.7	357.8
Asset impairment	29.6	40.6	8.6
Loss (gain) on sale of communities, net	(73.9)	(36.3)	-
Operating lease expense adjustment	(34.9)	(45.7)	(48.8)
Non-cash stock-based compensation expense	14.5	12.0	14.2
Transaction, legal, and organizational restructuring costs	1.3	3.9	7.9
Interest expense: financing lease obligations	(48.1)	(22.0)	(27.8)
Payment of financing lease obligations	(22.2)	(8.5)	(1.1)
<b>Adjusted EBITDA after cash financing lease payments</b>	<b>\$ 171.0</b>	<b>\$ 305.1</b>	<b>\$ 357.3</b>

	As of:		
	12/31/2022	12/31/2023	12/31/2024
Long-term debt (including current portion)	\$ 3,850.1	\$ 3,697.3	\$ 4,062.8
Cash and cash equivalents	(398.9)	(278.0)	(308.9)
Marketable securities	(48.7)	(29.8)	(19.9)
Cash held as collateral against existing debt	(14.0)	(3.7)	(2.5)
<b>Net Debt</b>	<b>\$ 3,388.5</b>	<b>\$ 3,385.8</b>	<b>\$ 3,731.5</b>
<b>Annualized Leverage (Net Debt/Adjusted EBITDA)</b>	<b>19.8 x</b>	<b>11.1 x</b>	<b>10.4 x</b>

# Endnotes

Slide	Reference
4	<ol style="list-style-type: none"> <li>1. National Investment Center for Seniors Housing &amp; Care (NIC) IL, AL, and MC units, NIC Supply Set 2Q 2025</li> <li>2. Brookdale's Senior Housing segments' resident fees for the trailing 12 months ending June 30, 2025</li> <li>3. "2025 Largest Providers Report" Argentum, July 2025, Skilled Nursing units not included</li> </ol>
6	<ol style="list-style-type: none"> <li>1. Based on consolidated portfolio</li> <li>2. National Investment Center for Seniors Housing &amp; Care (NIC) IL, AL, and MC units in NIC reported markets, NIC Supply Set 2Q 2025</li> </ol>
10	<ol style="list-style-type: none"> <li>1. Based on consolidated portfolio; weighted average shown is based on units occupied</li> <li>2. Based on same community portfolio; metric is stated for the quarter of the year shown compared to the same quarter in the prior year</li> <li>3. Based on same community portfolio; metric is stated as a percentage of resident count for the respective quarter shown compared to the same calculation for the prior year quarter</li> </ol>
13	<ol style="list-style-type: none"> <li>1. Reflects rates as of June 30, 2025</li> </ol>
14	<ol style="list-style-type: none"> <li>1. Adjusted to exclude cash facility lease payments for previously leased communities acquired in December 2024</li> </ol>
16	<ol style="list-style-type: none"> <li>1. "Market Trends &amp; Investor Survey: Senior Living &amp; Care H1 2025" Cushman &amp; Wakefield, June 2025</li> </ol>
20	<ol style="list-style-type: none"> <li>1. Producer Price Index by Commodity: Final Demand: Final Demand Construction (PPIFDC), U.S. Bureau of Labor Statistics, retrieved from FRED, Federal Reserve Bank of St. Louis, July 2025; 2025 value is average of year-to-date data available at time of reporting</li> <li>2. Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics, July 2025; 2025 value is average of year-to-date data available at time of reporting</li> <li>3. Federal Funds Effective Rate, Board of Governors of the Federal Reserve System (US), retrieved from FRED, Federal Reserve Bank of St. Louis, July 2025; 2025 value is average of year-to-date data available at time of reporting</li> <li>4. "ABC: Construction Industry Must Attract 439,000 Workers in 2025" Associated Builders and Contractors, January 2025</li> </ol>
21	<ol style="list-style-type: none"> <li>1. NICMAP Trends July 2025</li> <li>2. NIC Supply Set 2Q 2025; NIC data subject to future revision; industry data does not include Brookdale</li> </ol>
22	<ol style="list-style-type: none"> <li>1. "Projected Population by Single Year of Age, Sex, Race, and Hispanic Origin for the United States: 2022 to 2100" US Census Bureau, Population Division, November 2023; target market age cohort defined as 75+</li> <li>2. ESRI, Brookdale proprietary analysis; target population defined as age 75+ with \$75,000+ income and living within 20 minutes of a Brookdale community</li> <li>3. "Live Births, Birth Rates, and Fertility Rates, by Race: United States, 1909-2003" National Center for Health Statistics, CDC, 2003</li> <li>4. "Defining Our Six Generations" The Pew Charitable Trusts, February 2019</li> </ol>

# Endnotes

Slide	Reference
23	<ol style="list-style-type: none"> <li>1. "What is the Lifetime Risk of Needing and Receiving Long-Term Services and Supports?" Office of Disability, Aging and Long-Term Care Policy, HHS, April 2019</li> <li>2. "Residential Care Community Resident Characteristics: United States, 2018" National Center for Health Statistics, CDC, September 2021</li> <li>3. "Lifetime risk and projected burden of dementia" Nature Medicine, M Fang, J Hu, J Weiss, et al, March 2025</li> <li>4. "Who Will Provide Your Care?" U.S. Department of Health and Human Services, Administration for Community Living, February 2020</li> <li>5. "Projected Population by Single Year of Age, Sex, Race, and Hispanic Origin for the United States: 2022 to 2100" US Census Bureau, Population Division, November 2023</li> <li>6. "Projected Population by Single Year of Age, Sex, Race, and Hispanic Origin for the United States: 2022 to 2100" US Census Bureau, Population Division, November 2023; caregiver ratio defined as proportion of adults age 80+ compared to those age 45-64</li> <li>7. "A Look at Loneliness in America's Older Adults and People with Disabilities" State of Social Health Report, Papa, 2023</li> <li>8. "Loneliness in Older Adults: Challenges and Remedies" US News and World Report, Tina Donvito, March 2025</li> <li>9. "Older Adults Are Demonstrably Less Vulnerable Soon After Moving into Senior Housing" National Investment Center (NIC), September 2023</li> <li>10. "Loneliness linked to dementia risk in large-scale analysis" National Institute on Aging, January 2025</li> </ol>
24	<ol style="list-style-type: none"> <li>1. "Visualizing \$156 Trillion in U.S. Assets, by Generation" Visual Capitalist, Marcus Lu, August 2023</li> <li>2. Survey of Consumer Finances 1989-2022, Board of Governors of the Federal Reserve System, net worth by age of reference person (age 65 to 74), November 2023; calculation based on Brookdale average monthly RevPOR for 2Q 2025</li> <li>3. "Homeownership Rates for the United States, by Age of Householder and by Family Status: 1982 to 2021" US Census Bureau, Current Population Survey/Housing Vacancy Survey, March 2022</li> <li>4. "Boomers Bought Up the Big Homes. Now They're Not Budging" Wall Street Journal, Rachel Louise Ensign and Rachel Wolfe, April 2024</li> <li>5. ESRI, Brookdale proprietary analysis; Brookdale Weighted Averages include median household income and median home value based on households within 20-minute drive time of Consolidated Brookdale communities in the top 25 Brookdale markets (CBSA) by NOI, weighted by annualized NOI per CBSA</li> <li>6. For Assisted Living, Brookdale average monthly RevPOR for AL and MC units in 2024; for Nursing Home and Home Health Aide, 2024 median national costs for nursing home private room and home health aide calculated per month and rounded to nearest hundred, from "Cost of Care Trends &amp; Insights" Genworth Cost of Care Survey 2024, December 2024</li> <li>7. "The Retirement Outlook of the American Middle Class" Transamerica Center for Retirement Studies, August 2024</li> </ol>
25	<ol style="list-style-type: none"> <li>1. NIC Supply Set 2Q 2025; NIC data subject to future revision; industry data does not include Brookdale</li> <li>2. Clare Bridge Training by Brookdale Senior Living is recognized by the Alzheimer's Association® for incorporating the evidence-based Dementia Care Practice Recommendations in the following topic areas: Alzheimer's and dementia, person-centered care, assessment and care planning, activities of daily living, and behaviors and communication. Of note: The Alzheimer's Association statement of recognition is not an endorsement of the professional training or evaluation of the care provided by the organization</li> </ol>
26	<ol style="list-style-type: none"> <li>1. "HealthPlus Program Assessment" ATI Advisory, September 2024</li> </ol>

# Endnotes

Normal Seasonality Sequential View				
	1Q	2Q	3Q	4Q
<b>Occupancy Sequential Change</b>	Lower due to increased incidence and severity of flu	Begins to turn positive toward end of quarter	Historically highest sequential growth period of the year	Generally remains flat to slightly positive to third quarter
<b>RevPOR \$ Sequential Change</b>	Largest sequential increase	Generally steps-down from prior quarter	Generally steps-down from prior quarter	Generally steps-down from prior quarter
<b>Labor (Annual Merit Increase)</b>	Full-quarter impact of community associates merit increase			
<b>Utilities</b>	Seasonally high		Seasonally high	
<b>2025 Number of work days / holidays<sup>(1)</sup></b>	90 / 1	91 / 1	92 / 2	92 / 2
<b>Working Capital</b>	Majority of incentive compensation payments			Majority of real estate tax payments

(1) Facility operating expenses, such as labor, food and supplies trend higher due to increased number of working days; labor cost trends higher with number of holidays