BROOKDALE
SENIOR LIVING

Investor Presentation November 6, 2025

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 our 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," "pro forma," or other similar words or expressions, and include statements regarding our expected financial and operational results. These forward-looking statements are based on certain assumptions and expectations, and our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Although we believe that expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our 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 our 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 we are concentrated; terminations of our resident agreements and vacancies in the living spaces we lease; 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 our information systems, to prevent a cybersecurity attack or breach, or to comply with applicable privacy and consumer protection laws, including HIPAA; our ability to complete our capital expenditures in accordance with our plans; our ability to identify and pursue development, investment, and acquisition opportunities and our ability to successfully integrate acquisitions; competition for the acquisition of assets; our 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 our ability to identify and pursue any such opportunities in the future; risks related to the implementation of our strategy, including initiatives undertaken to execute on our strategic priorities and their effect on our results; any resurgence or variants of the COVID-19 pandemic; limits on our 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 our communities that affect our ability to obtain financing or extend or refinance debt as it matures and our financing costs; our ability to generate sufficient cash flow to cover required interest, principal, and long-term lease payments and to fund our planned capital projects; the effect of any noncompliance with any of our 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 our non-compliance with any such agreements and the risk of loss of our 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 our indebtedness and long-term leases on our liquidity and our ability to operate our business; increases in market interest rates that increase the costs of our debt obligations; our ability to obtain additional capital on terms acceptable to us; 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 our communities; failure to comply with existing environmental laws; an adverse determination or resolution of complaints filed against us, 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 our failure to comply with, employment-related laws and regulations; the risks associated with current global economic conditions and general economic factors on us or our 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, and geopolitical tensions or conflicts, the impact of seasonal contagious illness or other contagious disease in the markets in which we operate; actions of activist stockholders; as well as other risks detailed from time to time in our filings with the Securities and Exchange Commission ("SEC"), including those set forth under "Item 1A. Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2024 and "Part II, Item 1A. Risk Factors" of our Quarterly Report 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 our Quarterly Report on Form 10-Q. We cannot guarantee future results, levels of activity, performance or achievements, and, except as required by law, we expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statements contained in this Investor Presentation to reflect any change in our 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 57,000 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.[1]
623	geographically diverse, high-quality, purpose-driven communities
94%	of senior living resident fees are private pay[2]
~2x	more U.S. communities than next largest operator[3]
~57K	ability to serve ~57,000 residents
~35K	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)

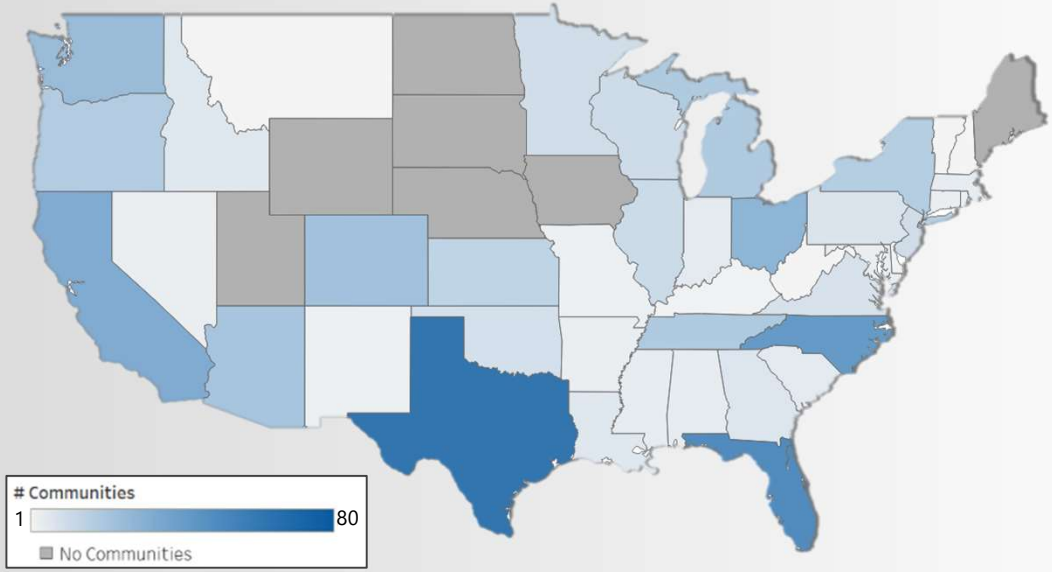
Our rehabilitation and skilled nursing offerings are here to help residents throughout their journey to recovery. Whether residents need a long-term stay or short-term rehabilitation, these facilities provide around-the-clock licensed nursing care in a supportive environment.

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.

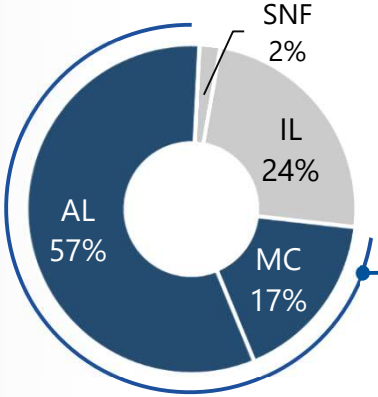
Varied community types in markets with rapidly growing senior population

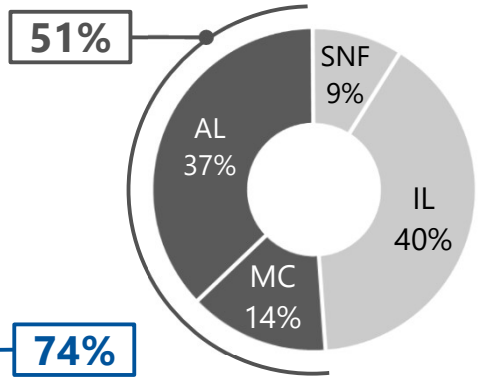
623 Communities across 41 States



Industry Mix[2]

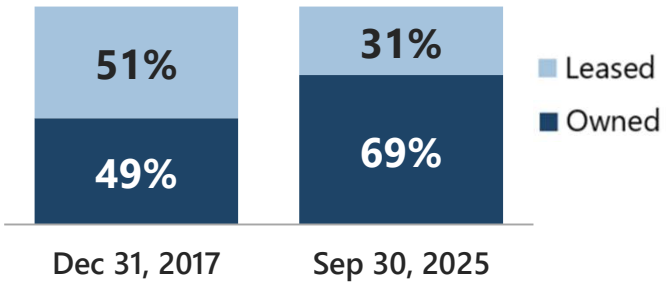
Brookdale Mix[1]





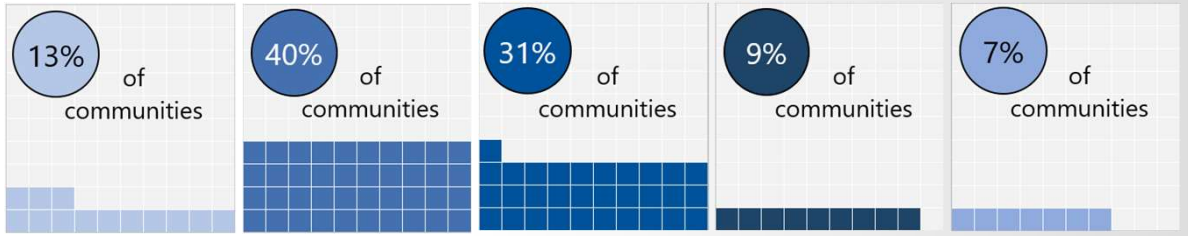
Brookdale is **23% higher** in needs-based AL & MC

Consolidated Portfolio: Units



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

Broad Range of Community Sizes



Less than 35 units	35 to 69 units	70 to 119 units	120 to 199 units	200 or more units

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, which, in turn, will significantly reduce leverage

3Q 2025 Results & 2025 Guidance

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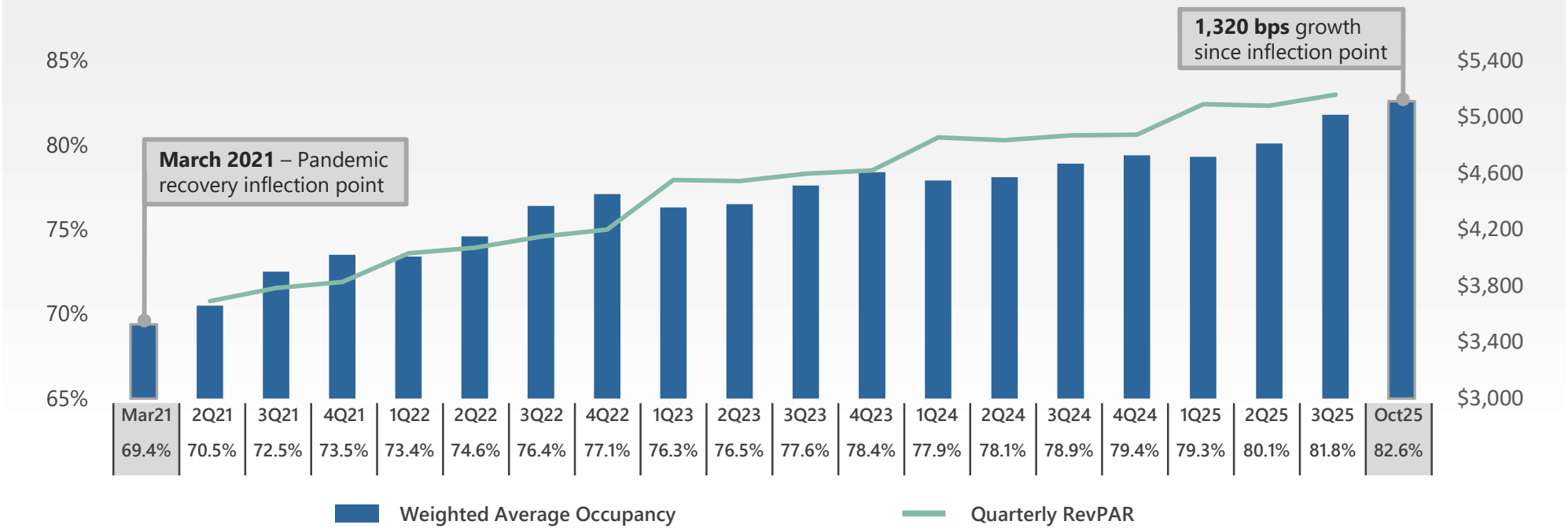
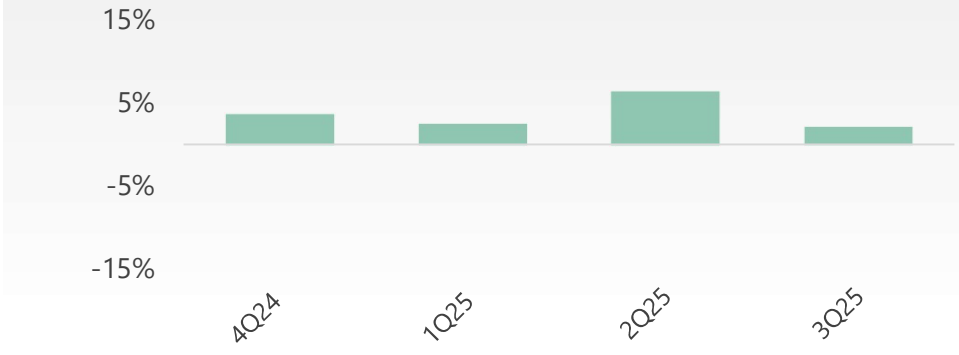
Continued occupancy growth in 2025 with positive outlook for 2026

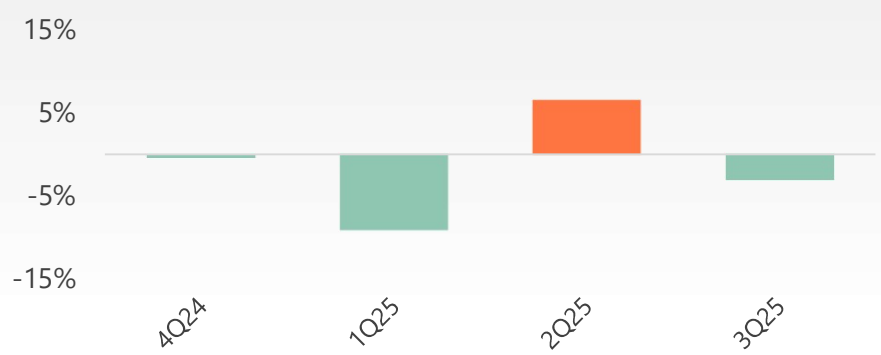
RevPAR & Weighted Average Occupancy[1]



Year-Over-Year Move-Ins[2]



Year-Over-Year Controllable Move-Outs[3]



Strong third quarter financial and operational results

Business Highlights and Recent Performance

- **20% increase in Adjusted EBITDA** over the prior year third quarter
- Third quarter consolidated weighted average **occupancy growth of 290 bps over the prior year**, a continued significant acceleration from prior three quarters' performances
- **Same community weighted average occupancy** was 82.3% for the quarter, **up 150 bps sequentially**, significantly better than recent historical performance for the third quarter
- September 2025 month-end consolidated occupancy of 83.8% marked the tenth consecutive month of sequential growth
- Trailing twelve month **FFO of $136.3 million** and trailing twelve month **Normalized FFO of $214.0 million**
- **31% decline** in the number of communities below 70% occupancy compared to the prior quarter and a **16% improvement** in communities over 95% occupancy
- **2% more move-ins and 4% fewer move-outs** than historical average for communities in a comparable group
- Sixteenth consecutive quarter of year-over-year Senior Housing **Operating Income growth** excluding prior periods' grant income
- Improving $8 million over the prior year, **third quarter Adjusted Free Cash Flow was $22 million**
- Improvement in **associate turnover** continues year-to-date in 2025

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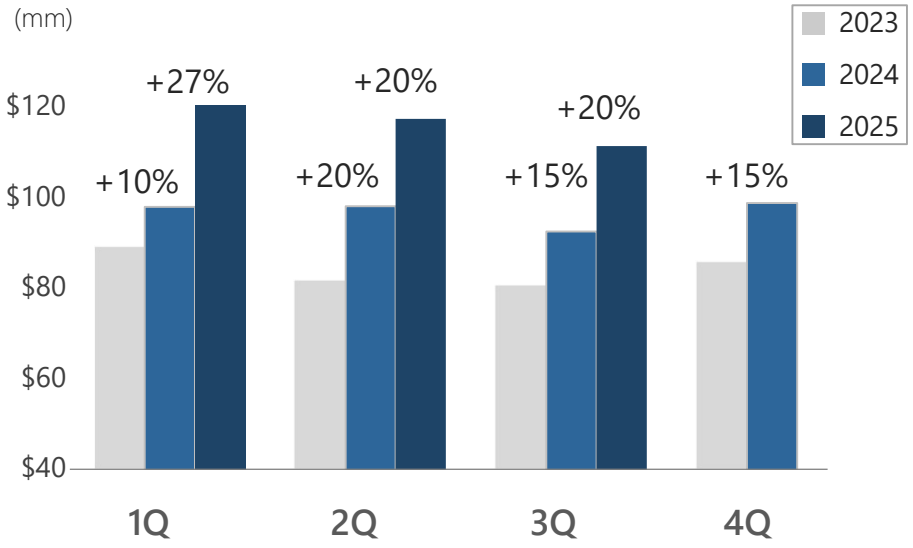
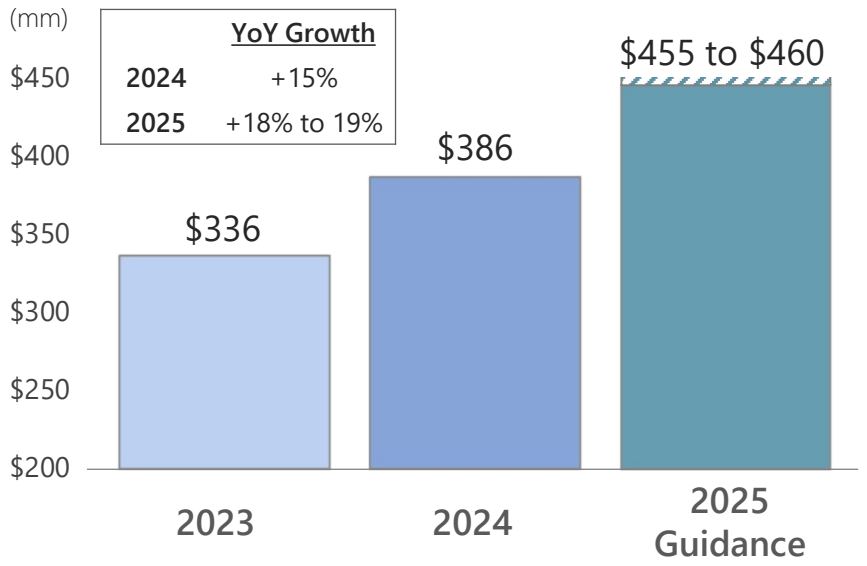
Important Note Regarding Non-GAAP Financial Measures. Adjusted EBITDA, Adjusted Free Cash Flow, FFO, and Normalized FFO are financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (GAAP). See the definition of, and important information regarding, such measures, including reconciliation to the most comparable GAAP financial measures, in the Appendix hereto.

Positively revised 2025 guidance on strong third quarter occupancy growth

Execution of Strategic Priorities is Delivering Meaningful Adjusted EBITDA Growth



2025 Adjusted EBITDA Guidance Increased by $7.5 Million at the Midpoint



2025 Annual Guidance

RevPAR YOY Growth	5.25% to 6.00%
Adjusted EBITDA	$455 to $460 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

Slight sequential increase in RevPOR dollars in fourth quarter as a result of mix relating to community dispositions

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Important Note Regarding Non-GAAP Financial Measures. Adjusted EBITDA and Adjusted Free Cash Flow are financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (GAAP). See the definition of, and important information regarding, such measures, including reconciliation to the most comparable GAAP financial measures, in the Appendix hereto.

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[1]	*Fixed Rate Maturities*	*Variable Rate Maturities*	*Recurring Principal Payments*	*Total*	*Available Extension Option*		*Convertible Senior Notes*	*Total*
						Yes	*No*		
2025	5.43%	$-	$-	$19	$19	$-	$19	$-	**$19**
2026	5.93%	44	326	55	425	326	76	23	**425**
2027	4.97%	696	115	48	859	-	859	-	**859**
2028	5.82%	333	352	37	722	153	569	-	**722**
2029	4.36%	714	78	30	822	-	453	369	**822**
Thereafter	5.22%	1,131	293	35	1,459	-	1,459	-	**1,459**

2026 maturities primarily consist of the following:

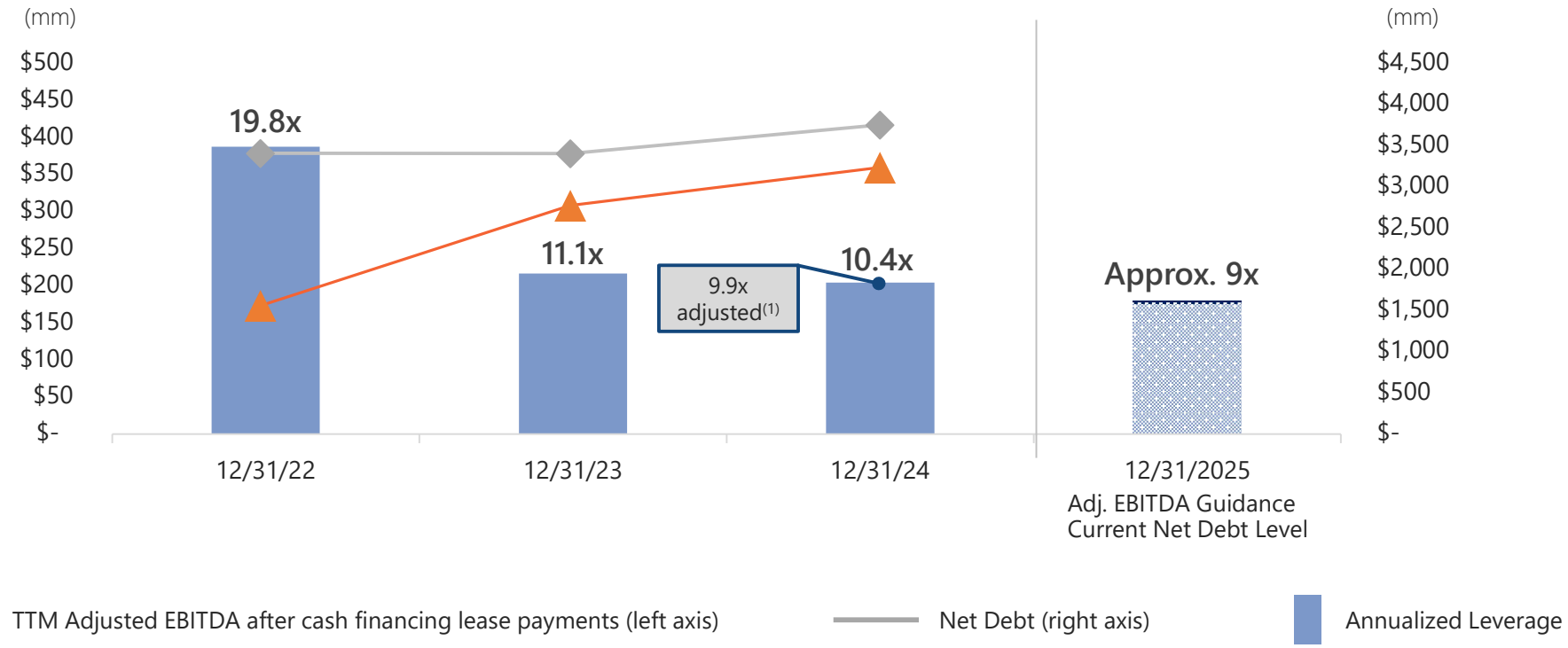
- $227M bank loan with one-year extension option available
- $99M bank loan with one-year extension option available

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 5.42% 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 5.58% 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

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Important Note Regarding Non-GAAP Financial Measures. Adjusted EBITDA, Adjusted EBITDA after cash financing lease payments and Net Debt are financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (GAAP). See the definition of, and important information regarding, such measures, including reconciliation to the most comparable GAAP financial measures, in the Appendix hereto.

Long-Term Organic Growth Potential

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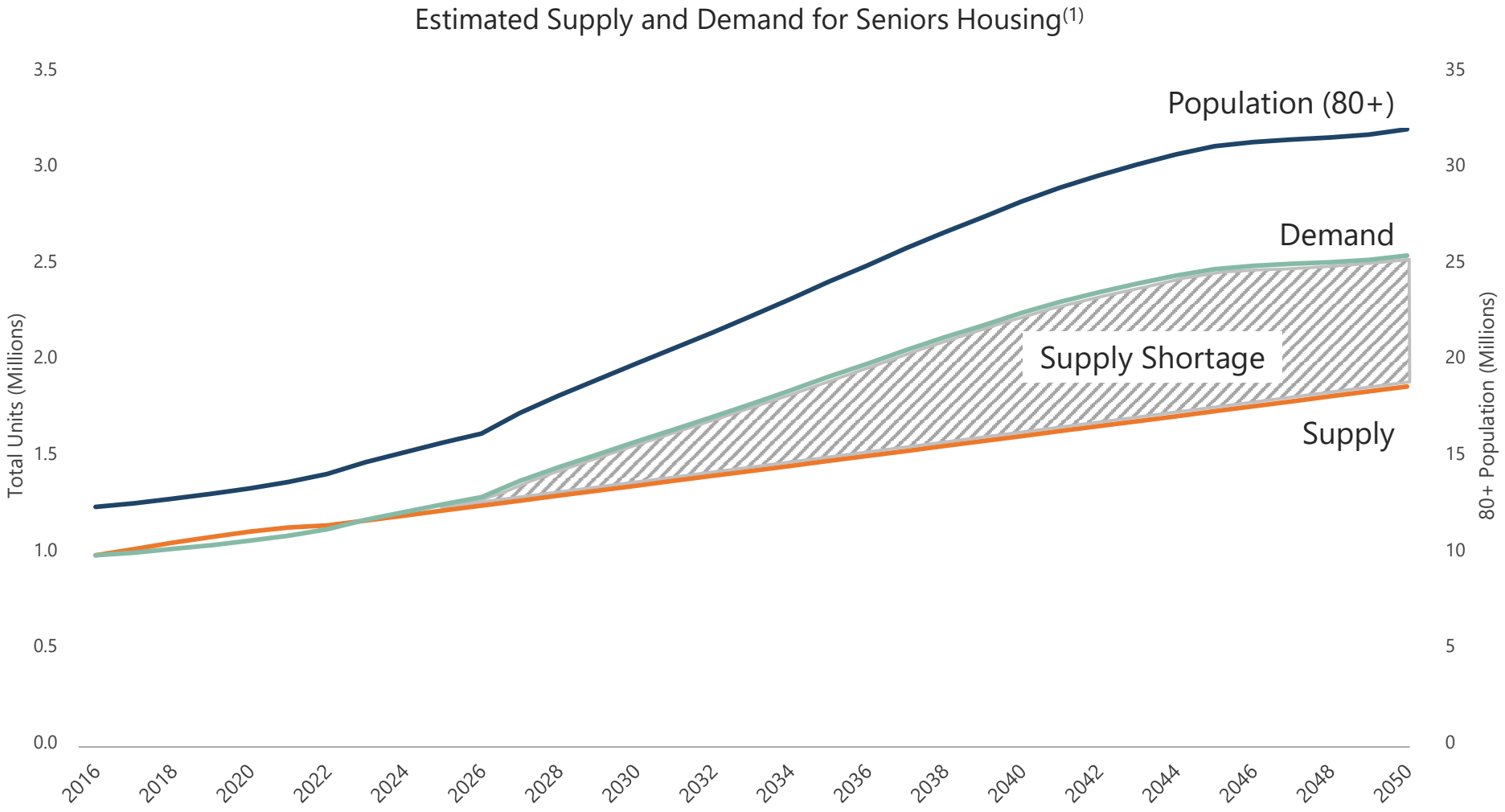
Limited new supply and growing demand underpin opportunity

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

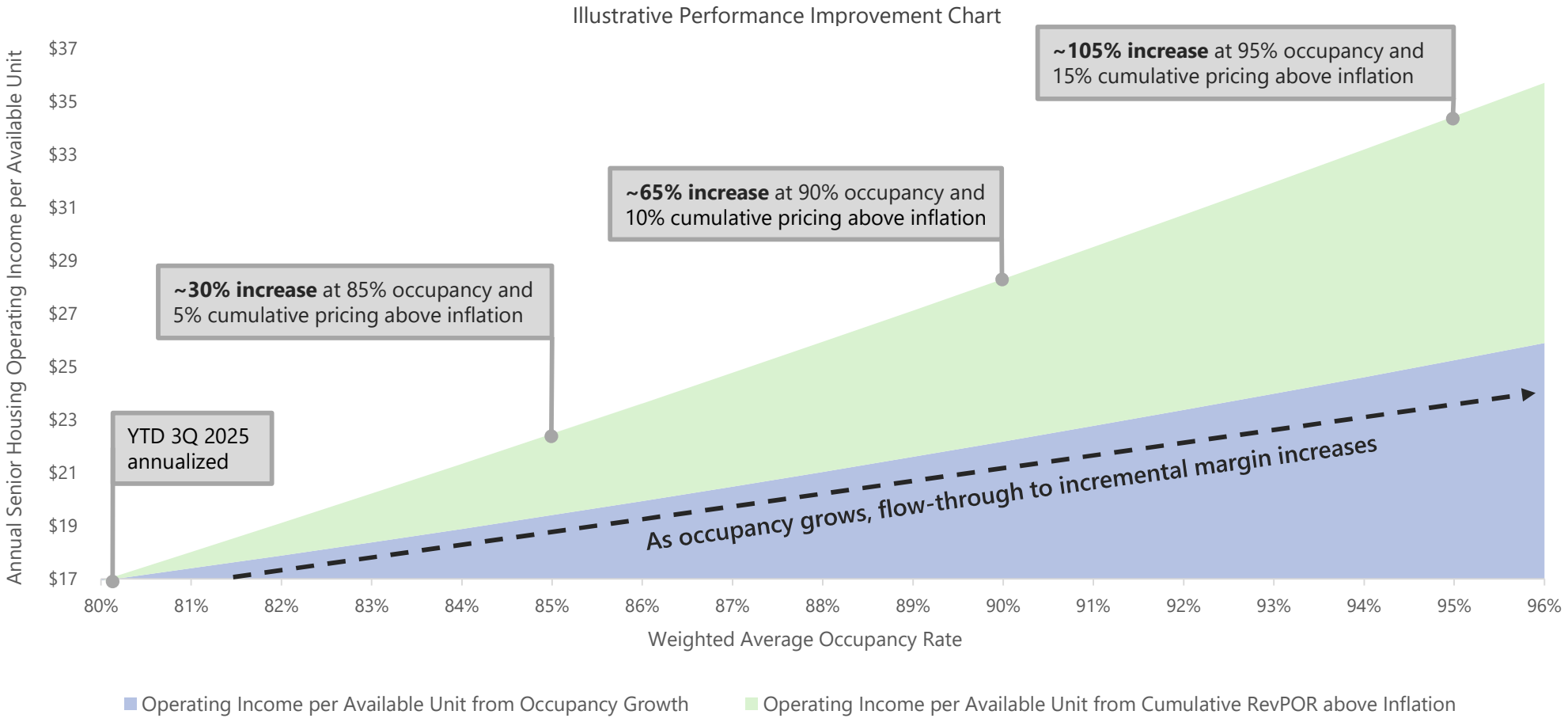


Robust operating income opportunity from continued occupancy growth

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



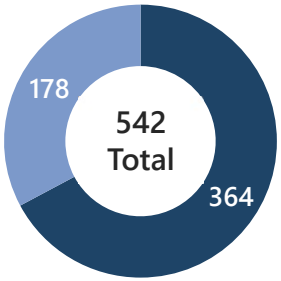
Third quarter 2025 YTD pro forma results

Stronger pro forma portfolio, including a significantly improved lease portfolio, positioned to deliver substantial shareholder value

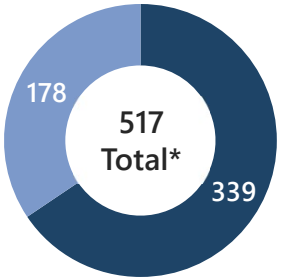
3Q 2025 YTD Results ($ millions)	Same Community*	Remove: Remaining Announced Dispositions	YTD 3Q 2025 Brookdale Pro Forma**		
			Total	Owned	Leased
Consolidated communities	542	(25)	517	339	178
Total average units	43,211	(1,816)	41,395	30,787	10,608
Percent of total average units			***100%***	***74%***	***26%***
Weighted average occupancy	**81%**	**62%**	**82%**	**82%**	**83%**
Revenue	$2,022	($53)	$1,969	$1,402	$567
Facility operating expense***	1,443	(57)	1,386	1,004	382
Same community operating income	**$579**	**$4**	**$583**	**$398**	**$185**
Operating margin	*29%*	*NM*	*30%*	*28%*	*33%*

* Same community excludes all Ventas transition communities, 10 completed owned dispositions, and 6 owned communities under contract for sale.
** **Expected gross sale proceeds of approximately $200 million** for dispositions, within and outside of same community, that have not closed as of 3Q25.
*** Excludes natural disaster expense of $1 million for the nine months ended September 30, 2025.

Same Community Count As of 9/30/2025



Brookdale Pro Forma Consolidated Count



Leased Owned

*Expected 517 Consolidated plus Managed portfolio equals ~550 total communities

Other considerations

- Preliminary expected 2026 G&A(1) expense of approximately $162 million
- Preliminary expected 2026 cash facility operating lease payments of approximately $180 million

(1) Excludes non-cash stock-based compensation expense and Transaction, Legal, and Organizational Restructuring Costs.

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 ~13,000 units at owned communities currently under 80% to over 80% is expected to generate significantly higher operating income and Adjusted EBITDA

Senior Housing Owned Portfolio Pro Forma
($ in millions, except per unit data)

Occupancy Band	*Number of Communities*	*Units*	*Senior Housing Owned Portfolio Pro Forma Adjusted EBITDA YTD 3Q25*	*Illustrative Annualized Pro Forma Adjusted EBITDA Per Available Unit*
Over 80%	200	18,129	$253	$18,607
70 – 80%	87	8,307	$58	$9,309
Under 70%	52	4,351	$16	$4,903
Total Owned Portfolio	***339***	***30,787***	***$327***	***$14,162***

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

Important Note Regarding Non-GAAP Financial Measures. Adjusted EBITDA and Senior Housing Owned Portfolio Adjusted EBITDA are financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (GAAP). See the definition of, and important information regarding, such measures, including reconciliation to the most comparable GAAP financial measure, in the Appendix hereto.

Key Drivers To Achieving Long-Term Growth Potential

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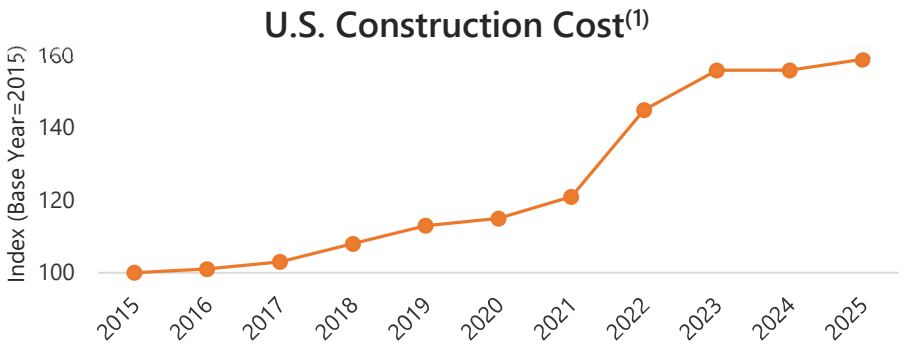
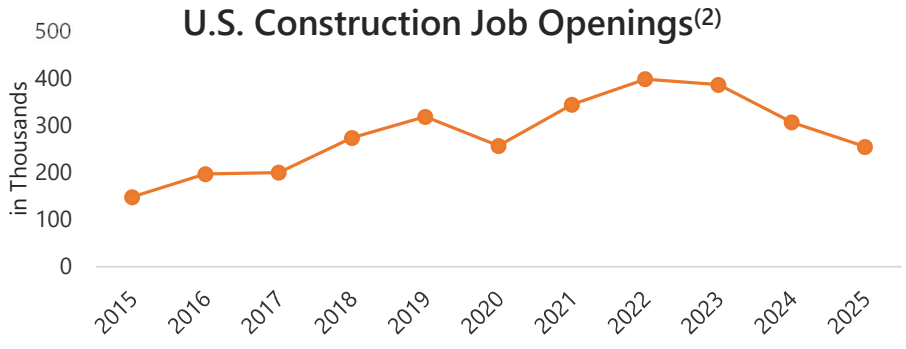
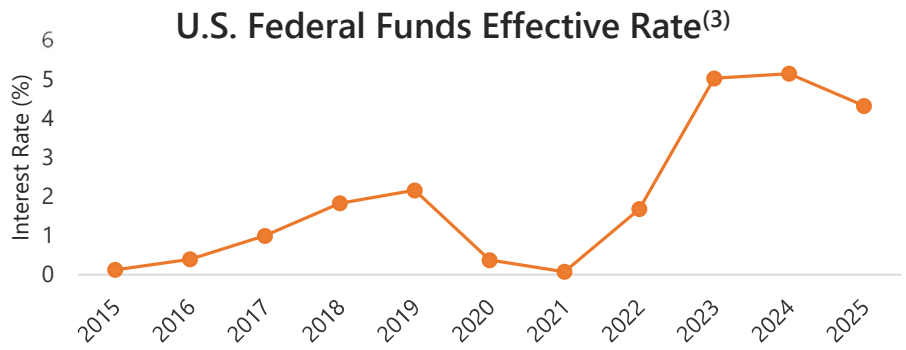
Limited New Supply	Rapidly Growing Demographic	Brookdale's Unique Differentiators
=	=	=
Less New Competition	**Greater Demand**	**Competitive Advantage**

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(4)

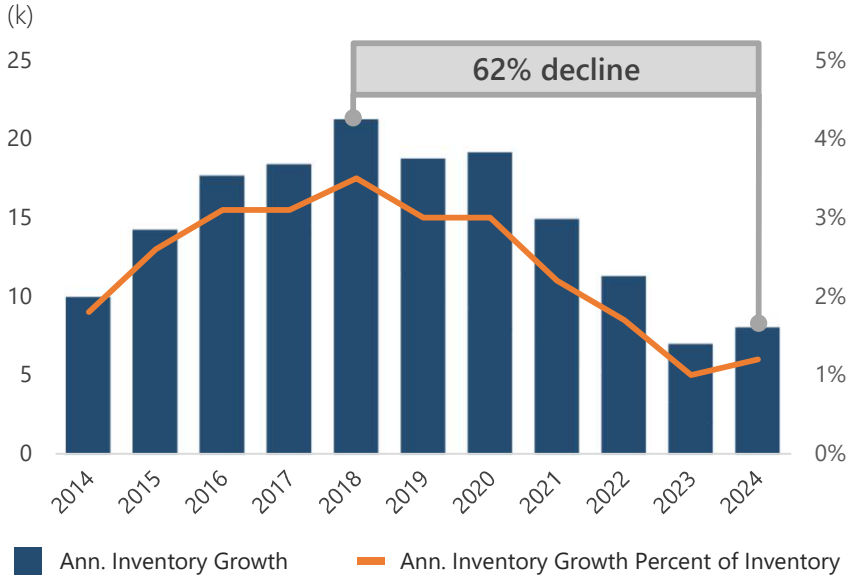
Elevated interest rates have significantly increased borrowing costs, limiting new development

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[1]

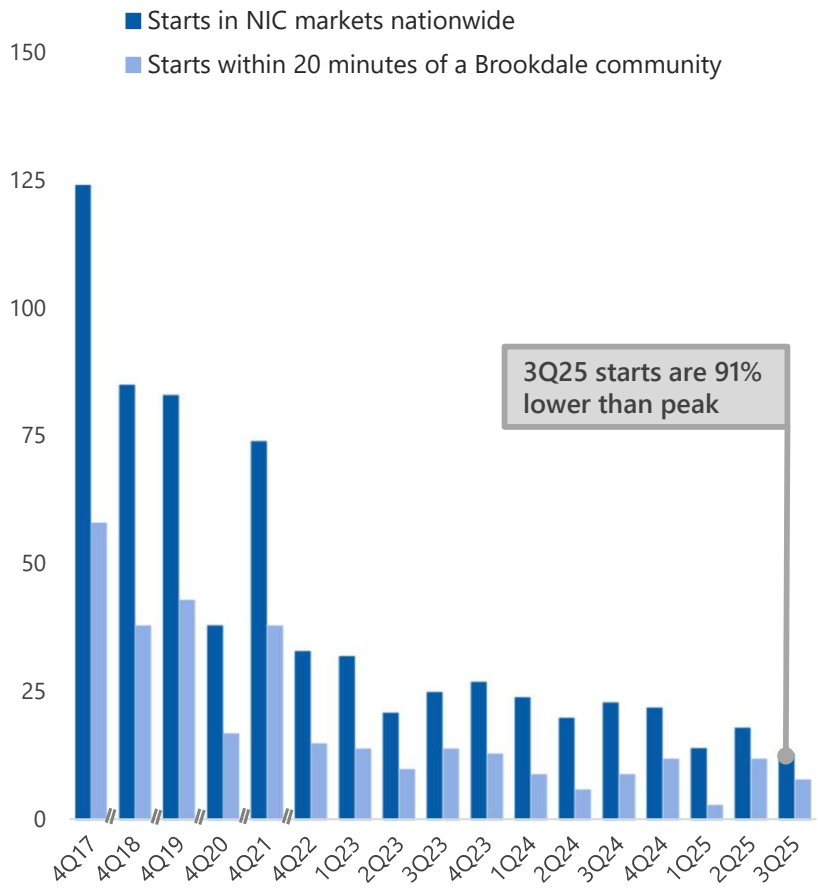
Inventory Growth in NIC Primary Markets[1]



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

Lower seniors housing starts reflect continued deceleration in construction activity[2]

New Seniors Housing Starts[2]



Age-driven demand for senior living is growing …

Demographic Trends

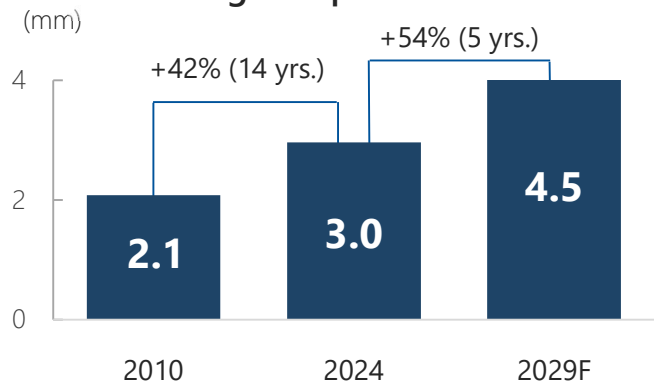
>1 million new seniors enter target market age cohort every year through 2036[1]

In 2026, Baby Boomers begin celebrating their 80th birthdays

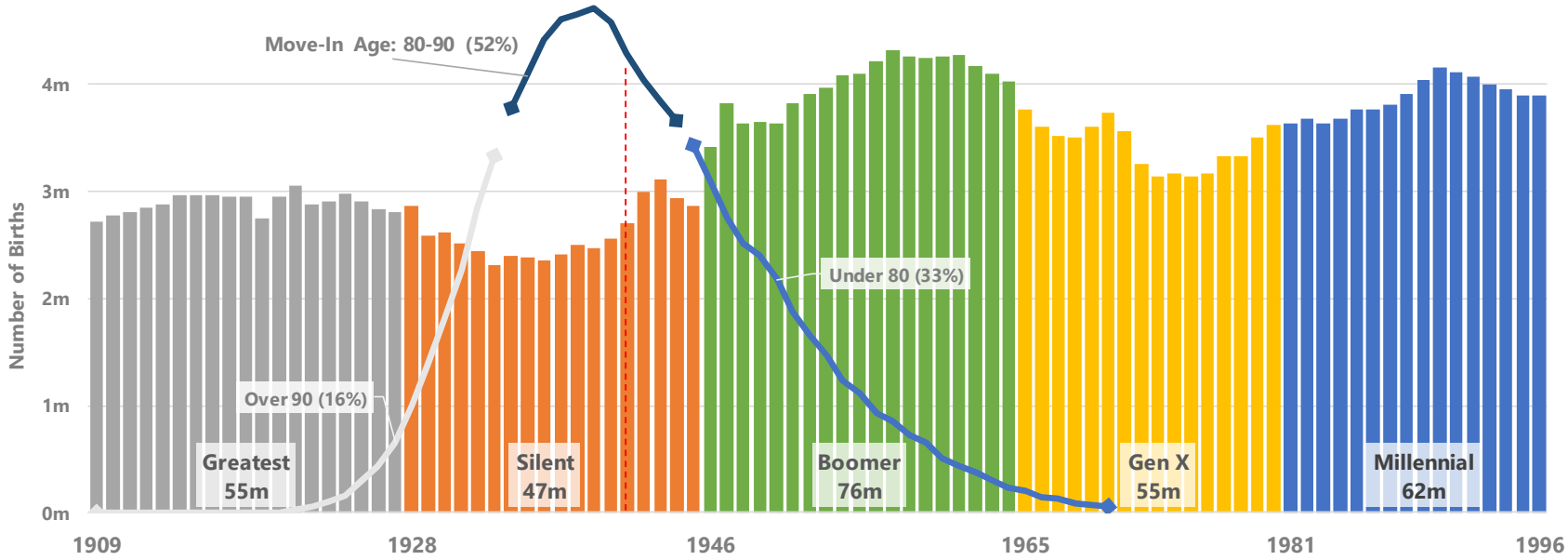
24% of Brookdale residents are Baby Boomers

30% of Brookdale move-ins are under age 80

Target Population[2]



Brookdale Move-Ins by Birth Year[3,4]



… and difficulties experienced by older adults are on the rise

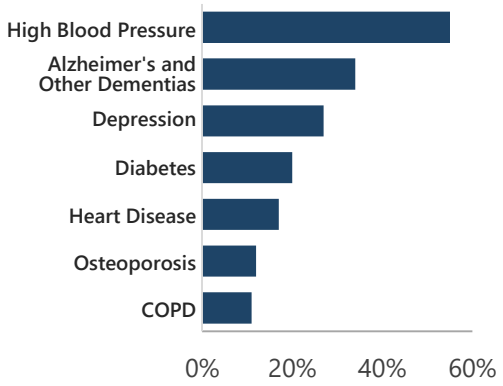
Higher Acuity

70% of adults age 65+ develop severe need of long-term services and support[1]

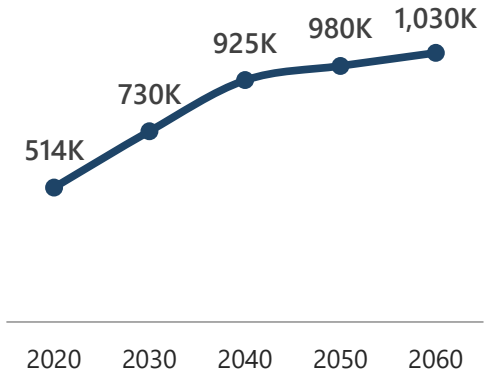
66% of long-term care residents are diagnosed with at least two chronic conditions[2]

42% lifetime risk of dementia after age 55[3]

Chronic conditions in residential care[2]



US adults new dementia cases by year[3]



Fewer Caregivers

80% of long-term care at home is provided by unpaid caregivers[4]

25% drop in ratio of unpaid caregivers to seniors now to 2030[6]

By 2027, adults age 64+ will exceed number of children[5]

1 in 5 older adults don't have someone they can depend on in time of need[7]

Ongoing Social Isolation Risk

69% of seniors felt lonely most of the time prior to moving into a senior living community[8]

10% decline in frailty level following move to senior housing[9]

31% greater likelihood of developing dementia is associated with loneliness[10]

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

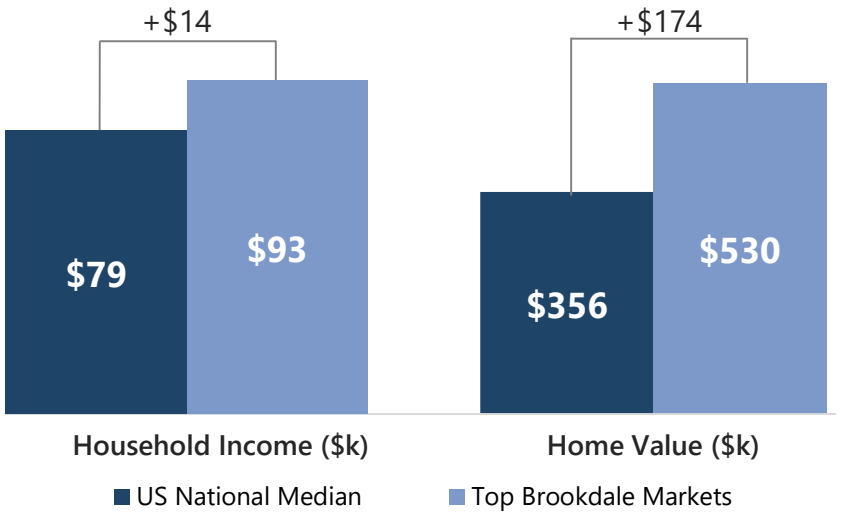
66% of total net wealth in U.S. is held by Baby Boomer and Silent generations[1]

$410k median Boomer net worth - would cover 5+ years living in a Brookdale community[2]

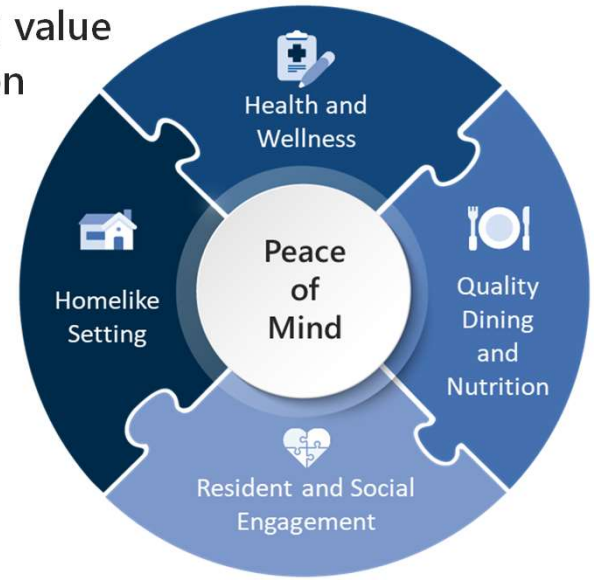
79% of seniors age 75+ are homeowners[3]

~10x increase in median price of existing single-family homes since early 1970s[4]

Brookdale Communities are Well Positioned for Affordability[5]

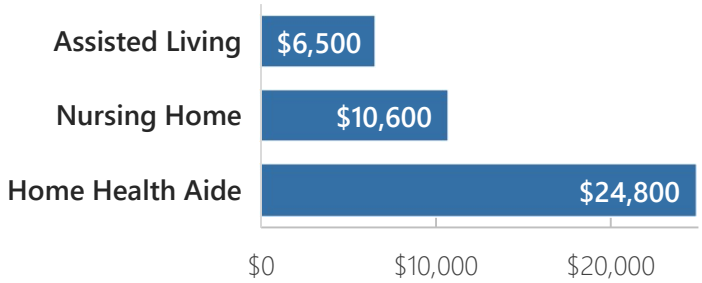


Brookdale Senior Living is a strong value proposition



Assisted Living is a cost-effective option

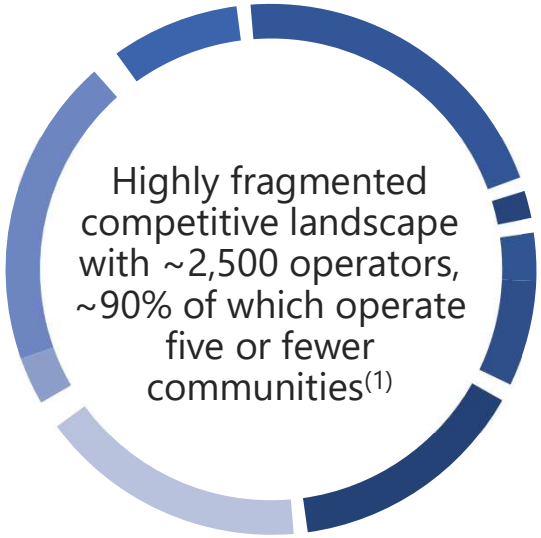
Service Cost Per Month[6]*



*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[7]

Brookdale is differentiated within a highly fragmented industry



Well Recognized Leadership Position

Strong Clinical Expertise

- More than 9% of workforce are nurses
- Senior living leader in value-based care
- Brookdale HealthPlus® provides an innovative care delivery model with care coordination
- Employs evidence-based clinical practices

Quality Care

- Highly-individualized care and personal service
- Nationally-ranked training and development programs
- Marked improvement in customer satisfaction across key areas
- Holistic approach to health and well-being

Industry-Leading Scale

- Scale provides deep, effective reach to senior population
- Informed, strategic leadership team driven by an average of nearly 20 years of industry experience
- Broad product offerings provide seamless support across continuum of care

Industry-leading clinical expertise through programs like Brookdale HealthPlus®

BROOKDALE HealthPlus®

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

ARGENTUM AWARDS

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[1]

80% fewer urgent care visits

66% fewer hospitalizations

61% higher annual wellness visit completion rate

Expected to be in 184 communities by 2025 year-end

Brookdale HealthPlus is not currently available in all Brookdale communities.

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.

Same Community Operating Income is defined by the Company as resident fee revenue less facility operating expense (excluding natural disaster expense and related insurance recoveries) for the Company's Same Community portfolio. Same Community Operating Income does not include general and administrative expense or depreciation and amortization.

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, FFO, Normalized FFO, 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 November 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, 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).

	2023				2024				2025			YTD
(in millions)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q25
Net income (loss)	**$ (44.6)**	**$ (4.5)**	**$ (48.8)**	**$ (91.2)**	**$ (29.6)**	**$ (37.7)**	**$ (50.7)**	**$ (84.0)**	**$ (65.0)**	**$ (43.0)**	**$ (114.8)**	**$ (222.8)**
Provision (benefit) for income taxes	0.6	0.3	(1.9)	9.8	-	0.4	0.7	3.5	(0.7)	(0.3)	0.2	(0.8)
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	0.3	35.6
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)	(0.1)	(3.6)
Interest expense	59.7	54.4	59.4	64.7	57.7	61.6	66.3	67.0	65.0	63.1	63.6	191.7
Interest income	(5.3)	(6.1)	(6.3)	(5.4)	(4.8)	(4.7)	(4.7)	(5.0)	(3.6)	(2.9)	(3.0)	(9.5)
Income (loss) from operations	7.8	41.2	(6.3)	(24.3)	19.2	19.2	10.3	(2.2)	29.6	14.9	(53.8)	(9.4)
Depreciation and amortization	84.9	84.4	85.9	87.4	86.1	88.0	90.1	93.6	91.0	92.8	94.8	278.6
Asset impairment	-	0.5	9.1	31.0	1.7	-	0.9	6.0	1.8	0.6	62.7	65.1
Loss (gain) on sale of communities, net	-	(36.3)	-	-	-	-	-	-	-	-	(0.1)	(0.1)
Loss (gain) on facility operating lease termination, net	-	-	-	-	-	-	-	-	-	-	4.5	4.5
Operating lease expense adjustment	(10.8)	(11.6)	(11.5)	(11.9)	(13.1)	(13.5)	(12.5)	(9.7)	(3.9)	(4.8)	(4.7)	(13.4)
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	2.6	9.7
Transaction, legal, and organizational restructuring costs	3.6	0.2	0.1	0.1	0.4	0.1	-	7.4	1.6	10.5	5.1	17.3
Adjusted EBITDA	**$ 88.6**	**$ 81.4**	**$ 80.2**	**$ 85.3**	**$ 97.6**	**$ 97.8**	**$ 92.2**	**$ 98.6**	**$ 124.1**	**$ 117.1**	**$ 111.1**	**$ 352.3**

Appendix: Non-GAAP Financial Measures

Adjusted EBITDA (Continued)

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

(in millions)	YTD 3Q25
Net income (loss)	**$ (222.8)**
Provision (benefit) for income taxes	(0.8)
Loss (gain) on debt modification and extinguishment	35.6
Other non-operating (income) loss	(3.6)
Interest expense	191.7
Interest income	(9.5)
Income (loss) from operations	(9.4)
Depreciation and amortization	278.6
Asset impairment	65.1
Loss (gain) on sale of communities, net	(0.1)
Loss (gain) on facility operating lease termination, net	4.5
Operating lease expense adjustment	(13.4)
Non-cash stock-based compensation expense	9.7
Transaction, legal, and organizational restructuring costs	17.3
Adjusted EBITDA	$ 352.3
Senior Housing Leased Portfolio Resident fees	(812.2)
Senior Housing Leased Portfolio Facility operating expense	566.7
Senior Housing Leased Portfolio General and administrative expense allocation	41.3
Senior Housing Leased Portfolio Cash facility operating lease payments	170.5
Corporate Cash facility operating lease payments	0.4
Management fees	(7.9)
All Other General and administrative expense allocation	8.1
Senior Housing Owned Portfolio Adjusted EBITDA	$ 319.2
Resident fees of owned communities excluded from same community portfolio	(60.9)
Facility operating expense of owned communities excluded from same community portfolio	58.0
General and administrative expense allocation for owned communities excluded from same community portfolio	3.1
Residents fees attributable to additional planned owned community dispositions	(52.6)
Facility operating expense attributable to additional planned owned community dispositions	56.5
General and administrative expense allocation for additional planned owned community dispositions	2.7
Natural disaster expense of pro forma Senior Housing Owned Portfolio	1.1
Senior Housing Owned Portfolio Pro Forma Adjusted EBITDA	**$ 327.0**

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 3Q	2025 3Q
Net cash provided by (used in) operating activities	**$ 66.5**	**$ 76.5**
Net cash provided by (used in) investing activities	(58.2)	(34.1)
Net cash provided by (used in) financing activities	(38.8)	(34.6)
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ (30.5)	$ 7.8
Net cash provided by (used in) operating activities	**$ 66.5**	**$ 76.5**
Changes in prepaid insurance premiums financed with notes payable	(7.8)	(7.5)
Changes in operating lease assets and liabilities for lessor capital expenditure reimbursements	(6.4)	(8.7)
Non-development capital expenditures, net	(41.7)	(38.4)
Property and casualty insurance proceeds	3.6	0.2
Payment of financing lease obligations	(0.3)	(0.3)
Adjusted Free Cash Flow	**13.9**	**21.8**

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
Net income (loss)	**$ (238.3)**	**$ (189.1)**	**$ (202.0)**
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)
Adjusted EBITDA after cash financing lease payments	**$ 171.0**	**$ 305.1**	**$ 357.3**

	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)
Net Debt	**$ 3,388.5**	**$ 3,385.8**	**$ 3,731.5**
Annualized Leverage (Net Debt/Adjusted EBITDA)	**19.8 x**	**11.1 x**	**10.4 x**

Appendix: Non-GAAP Financial Measures

Funds from Operations ("FFO") and Normalized FFO

Funds from Operations ("FFO"), is a non-GAAP performance measure that the Company defines as net income (loss) excluding: depreciation and amortization, gain/loss on sale of communities, and non-cash impairment charges. Normalized FFO is a non-GAAP performance measure that the Company defines as net income (loss) excluding: deferred benefit/provision for income taxes, depreciation and amortization, and property and casualty insurance income less: payment of financing lease obligations; 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 sale of communities, gain/loss on debt modification and extinguishment, gain/loss on facility operating lease termination, 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 the Company's senior leadership changes, including severance.

(in millions)	2024 4Q	2025 1Q	2025 2Q	2025 3Q	YTD 3Q25	For the twelve months ended September 30, 2025
Net income (loss)	**$ (84.0)**	**$ (65.0)**	**$ (43.0)**	**$ (114.8)**	**$ (222.8)**	**$ (306.7)**
Depreciation and amortization	93.6	91.0	92.8	94.8	278.6	372.2
Loss (gain) on sale of communities, net	-	-	-	(0.1)	(0.1)	(0.2)
Asset impairment	6.0	1.8	0.6	62.7	65.1	71.0
FFO	15.6	27.8	50.4	42.6	120.8	136.3
Deferred income tax (benefit) provision	3.7	(1.2)	(0.7)	(0.3)	(2.2)	1.4
Loss (gain) on debt modification and extinguishment, net	18.5	35.2	0.1	0.3	35.6	54.2
Property and casualty insurance income	(2.3)	(1.4)	(2.1)	(0.1)	(3.7)	(5.9)
Loss (gain) on facility operating lease termination, net	-	-	-	4.5	4.5	4.5
Payment of financing lease obligations	(0.3)	(0.3)	(0.3)	(0.3)	(0.9)	(1.2)
Transaction, legal, and organizational restructuring costs	7.4	1.6	10.5	5.1	17.3	24.7
Normalized FFO	**$ 42.6**	**$ 61.7**	**$ 57.9**	**$ 51.8**	**$ 171.4**	**$ 214.0**
Weighted average shares (in thousands)	229,272	230,678	234,737	237,487	234,326	

Endnotes

Slide	Reference
4	1. National Investment Center for Seniors Housing & Care (NIC) IL, AL, and MC units, NIC Supply Set 3Q 2025 2. Brookdale's Senior Housing segments' resident fees for the trailing 12 months ending September 30, 2025 3. "2025 Largest Providers Report" Argentum, July 2025, Skilled Nursing units not included
6	1. Based on consolidated portfolio 2. National Investment Center for Seniors Housing & Care (NIC) IL, AL, and MC units in NIC reported markets, NIC Supply Set 3Q 2025
10	1. Based on consolidated portfolio; weighted average shown is based on units occupied 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 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
13	1. Reflects rates as of September 30, 2025
14	1. Adjusted to exclude cash facility lease payments for previously leased communities acquired in December 2024
16	1. "Market Trends & Investor Survey: Senior Living & Care H1 2025" Cushman & Wakefield, June 2025
21	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, Oct 2025; 2025 value is average of year-to-date data available at time of reporting 2. Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics, Oct 2025; 2025 value is average of year-to-date data available at time of reporting 3. Federal Funds Effective Rate, Board of Governors of the Federal Reserve System (US), retrieved from FRED, Federal Reserve Bank of St. Louis, Oct 2025; 2025 value is average of year-to-date data available at time of reporting 4. "ABC: Construction Industry Must Attract 439,000 Workers in 2025" Associated Builders and Contractors, January 2025
22	1. NICMAP Trends October 2025 2. NIC Supply Set 3Q 2025; NIC data subject to future revision; industry data does not include Brookdale
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Endnotes

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26	1. NIC Supply Set 3Q 2025; NIC data subject to future revision; industry data does not include Brookdale 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
27	1. "HealthPlus Program Assessment" ATI Advisory, September 2024

Endnotes

Normal Seasonality Sequential View				
	1Q	2Q	3Q	4Q
Occupancy Sequential Change	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
RevPOR $ Sequential Change	Largest sequential increase	Generally steps-down from prior quarter	Generally steps-down from prior quarter	Generally steps-down from prior quarter
Labor (Annual Merit Increase)		Full-quarter impact of community associates merit increase		
Utilities	Seasonally high		Seasonally high	
2025 Number of work days / holidays[(1)]	90 / 1	91 / 1	92 / 2	92 / 2
Working Capital	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