



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," "proforma," 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; 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 non-compliance 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; 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; environmental contamination at any of our communities; failure to comply with existing environmental laws; 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 and "Part II, Item 1A. Risk Factors" of our 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. 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 51,000 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⁾

584

geographically diverse, high-quality, purpose-driven communities

94%

of senior living resident fees are private pay⁽²⁾

#3

largest owner of senior living properties in the U.S.⁽³⁾

~51K

ability to serve ~51,000 residents

~33K

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.

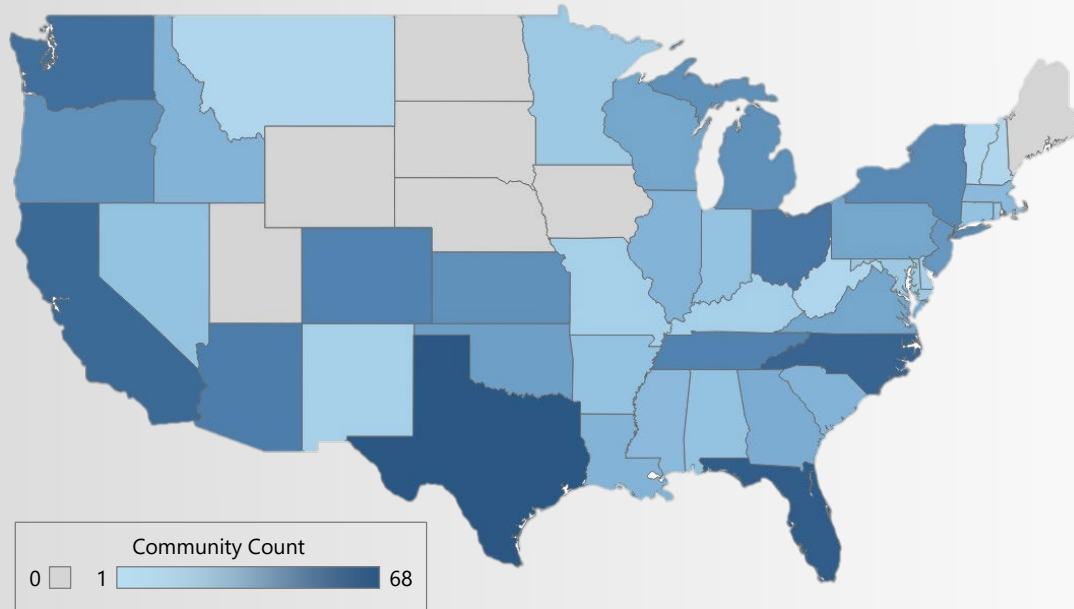


Continuing Care Retirement Communities (CCRC)

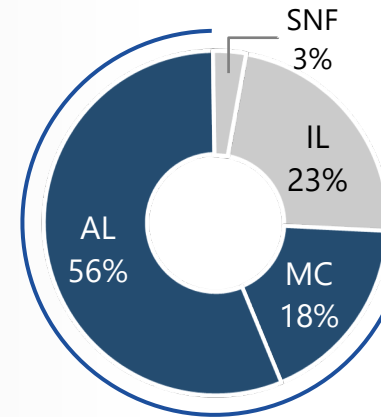
Our CCRCs offer a variety of living arrangements and services to accommodate a broad spectrum of physical ability and healthcare needs. Residents are generally seeking a broad continuum of care in supportive residential settings, meaning they can transition from independent living to receive assisted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

Varied community types in markets with rapidly growing senior population

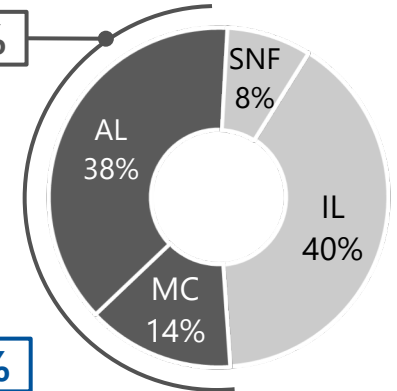
548 Consolidated Communities across 41 States



Brookdale Mix⁽¹⁾

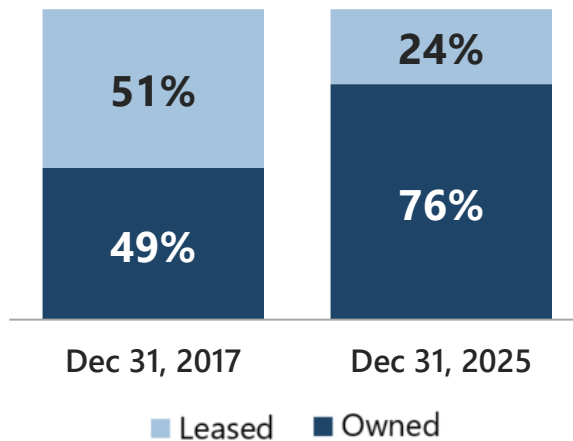


Industry Mix⁽²⁾

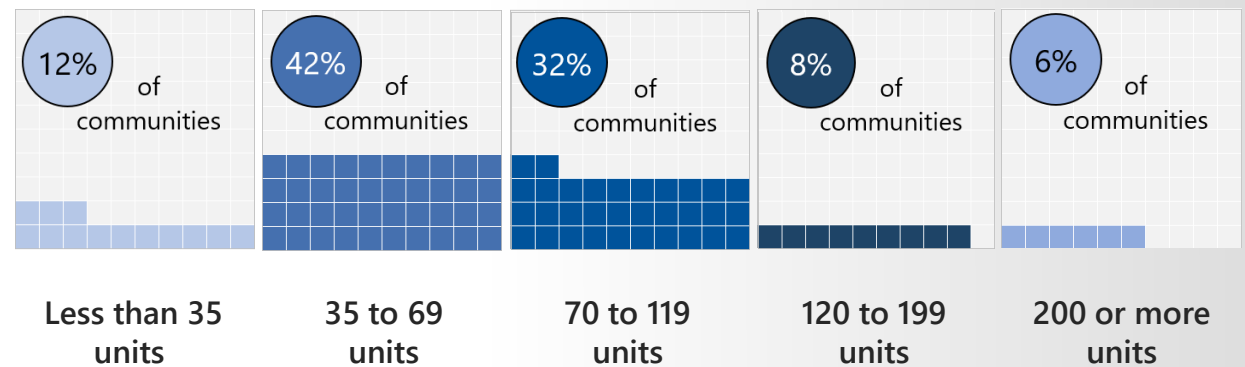


Brookdale is **22% higher** in needs-based AL & MC

Consolidated Portfolio: Units



Broad Range of Community Sizes⁽¹⁾



Three key levers to achieving our multiyear projection



Leverage supply and demand dynamics

- Senior housing is entering an unprecedented supply versus demand environment, with baby boomers boosting demand against a slow-growth unit inventory backdrop
- Leverage the reality of supply and demand dynamics that will underpin senior housing for the next decade-plus
- Increase the number of seniors we serve through targeted efforts to further grow occupancy
- Ensure appropriate and dynamic pricing actions that reflect our high quality care and service in addition to local market supply-demand dynamics



Achieve critical mass at market level

- Prioritize whole markets based on embedded opportunity to rapidly improve performance — occupancy, rate, expenses, and operating income across the entire market
- Leverage and coordinate district leadership across the Key 3 functions (Ops, Sales, Clinical).
- Focus corporate resources at the market level, including Contact Center cross-selling of communities, holistic Capex deployment, targeted marketing spend, recruiting support, and bespoke sales incentives programs



Excel operationally

- 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®
- 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



4Q 2025 Results & 2026 Guidance



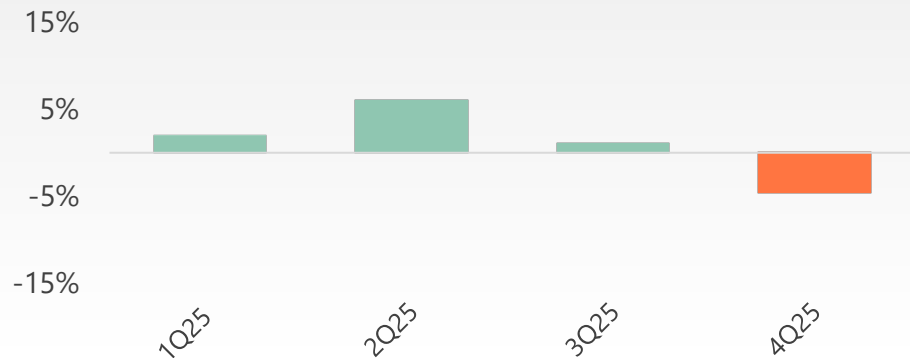
BROOKDALE
— SENIOR LIVING —

Continued occupancy growth in 2025 with momentum into 2026

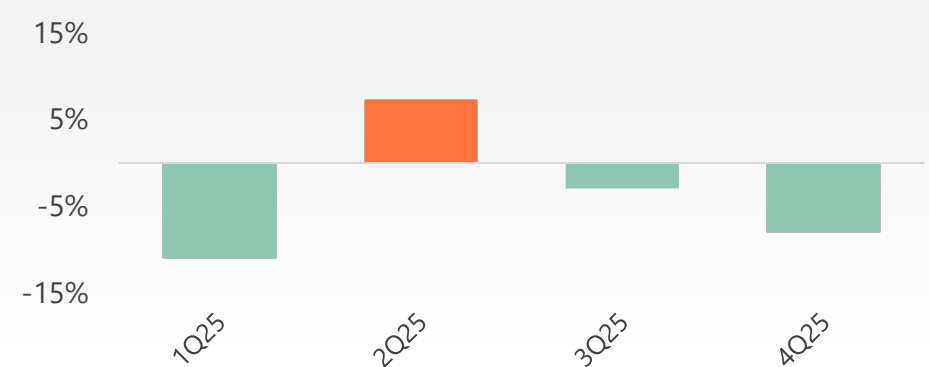
RevPAR & Weighted Average Occupancy⁽¹⁾



Year-Over-Year Move-Ins⁽²⁾



Year-Over-Year Controllable Move-Outs⁽³⁾



Strong fourth-quarter financial and operational results



Business Highlights and Recent Performance

- **+19% increase in Adjusted EBITDA for 2025** – Brookdale's fourth consecutive annual increase in Adjusted EBITDA
- **+310 bps year-over-year consolidated occupancy growth in the fourth quarter** – our highest growth quarter for the year
- **83.5% same community weighted average occupancy** for the fourth quarter, up 250 bps over the prior year and 50 bps sequentially
- 2025 FFO of \$162 million and **Normalized FFO of \$216 million**
- Consolidated communities with occupancy over 90% **grew to 34%** of total in the fourth quarter from 32% in the third quarter, while those with occupancy under 75% **declined to 25%** of total in the fourth quarter from 27% in the third quarter
- At \$23 million, **Adjusted Free Cash Flow was positive for 2025** – our first positive year since 2020
- **Full year improvement** in associate turnover and "key three" community leader retention

2026 guidance – Strong RevPAR drives mid-teens Adjusted EBITDA growth

2026 Annual Guidance

RevPAR YOY Growth **8.0% to 9.0%**

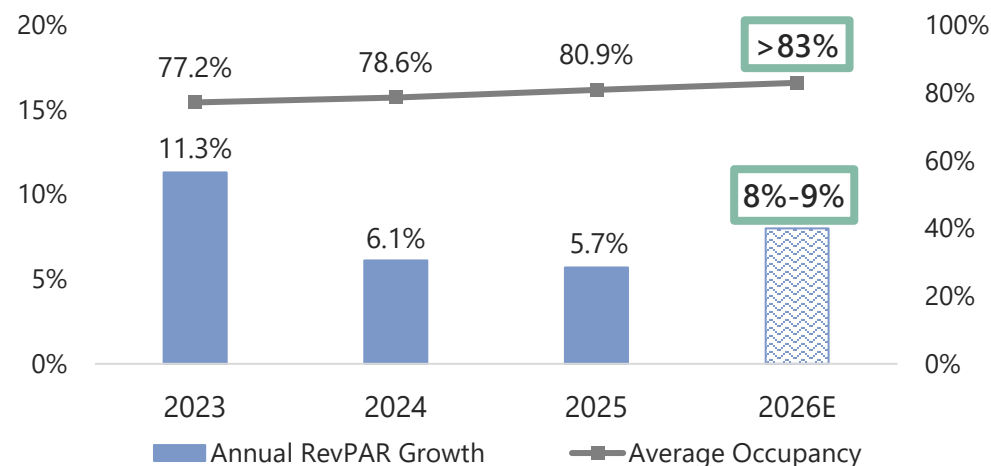
Adjusted EBITDA **\$502 to \$516 million**

Reconciliation of the non-GAAP financial measure included in the foregoing guidance to the most comparable GAAP financial measure is 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). Variability in the timing or amounts of items required to reconcile the measure may have a significant impact on the Company's future GAAP results.

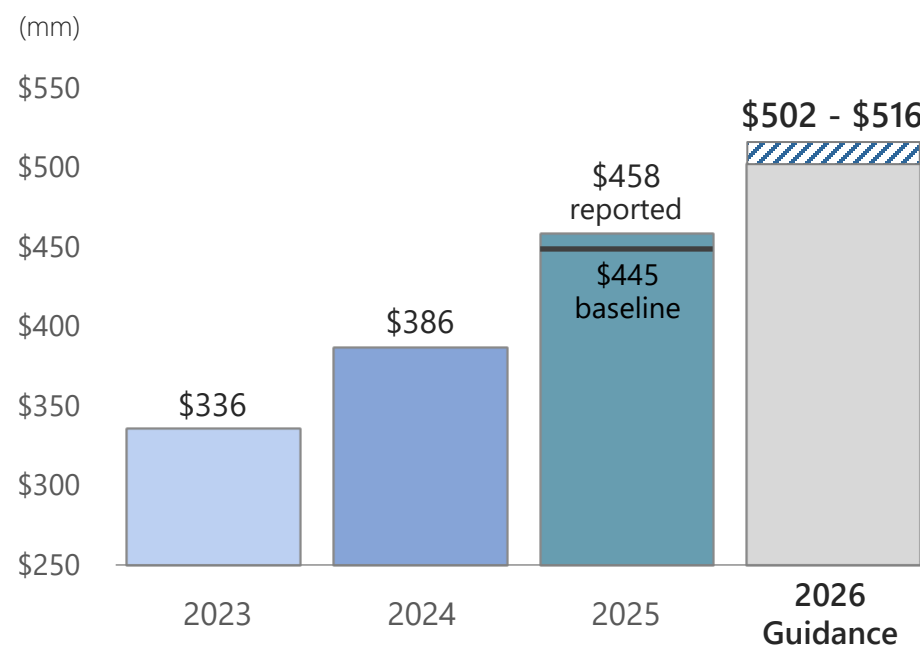
2026 Guidance Considerations

- **Higher annual resident rate increase** and projected strong move-in volume drive accelerated RevPAR growth in 2026
- **Higher occupancy** from favorable supply-demand dynamics
- RevPOR and occupancy will benefit from 2025 lease terminations and community dispositions
- **Widening RevPOR vs. ExPOR spread** in 2026 vs. prior year driven by higher rate growth and lower marginal costs associated with occupancy growth above 80% level
- **\$162 million** — expected 2026 G&A expense
- **\$180 million** — expected 2026 cash facility operating lease payments (annual lease escalators average below 3%)
- **2025 baseline of \$445 million** removes the benefit from earlier timing of cost rationalization associated with dispositions and lease terminations

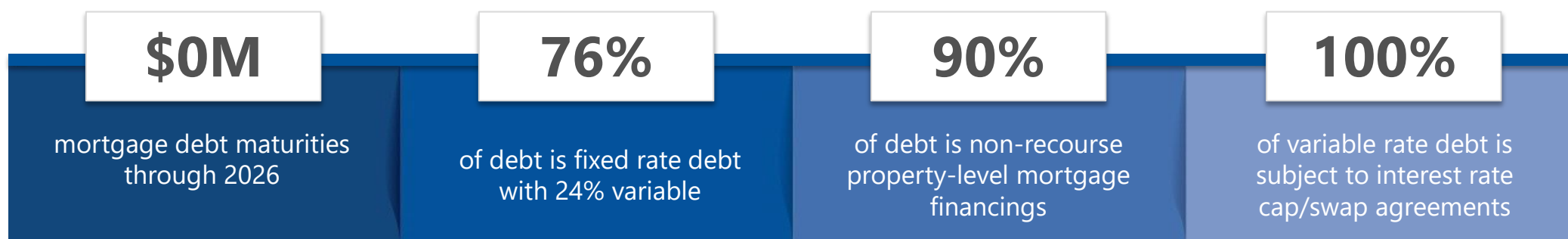
Consolidated RevPAR Growth & Average Occupancy



2026 Adjusted EBITDA Guidance of \$502M to \$516M



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



(mm)

	Weighted Rate ¹	Fixed Rate Maturities	Variable Rate Maturities	Recurring Principal Payments	Total	Available Extension Option		Convertible Senior Notes	Total
						Yes	No		
2026	3.79%	\$23	\$-	\$48	\$71	\$-	\$48	\$23	\$71
2027	4.85%	561	59	49	669	-	669	-	669
2028	5.66%	333	557	39	929	358	571	-	929
2029	4.31%	714	78	32	824	-	455	369	824
2030	4.33%	518	292	19	829	-	829	-	829
Thereafter	5.95%	956	24	36	1,016	-	1,016	-	1,016

2027 maturities primarily consist of the following:

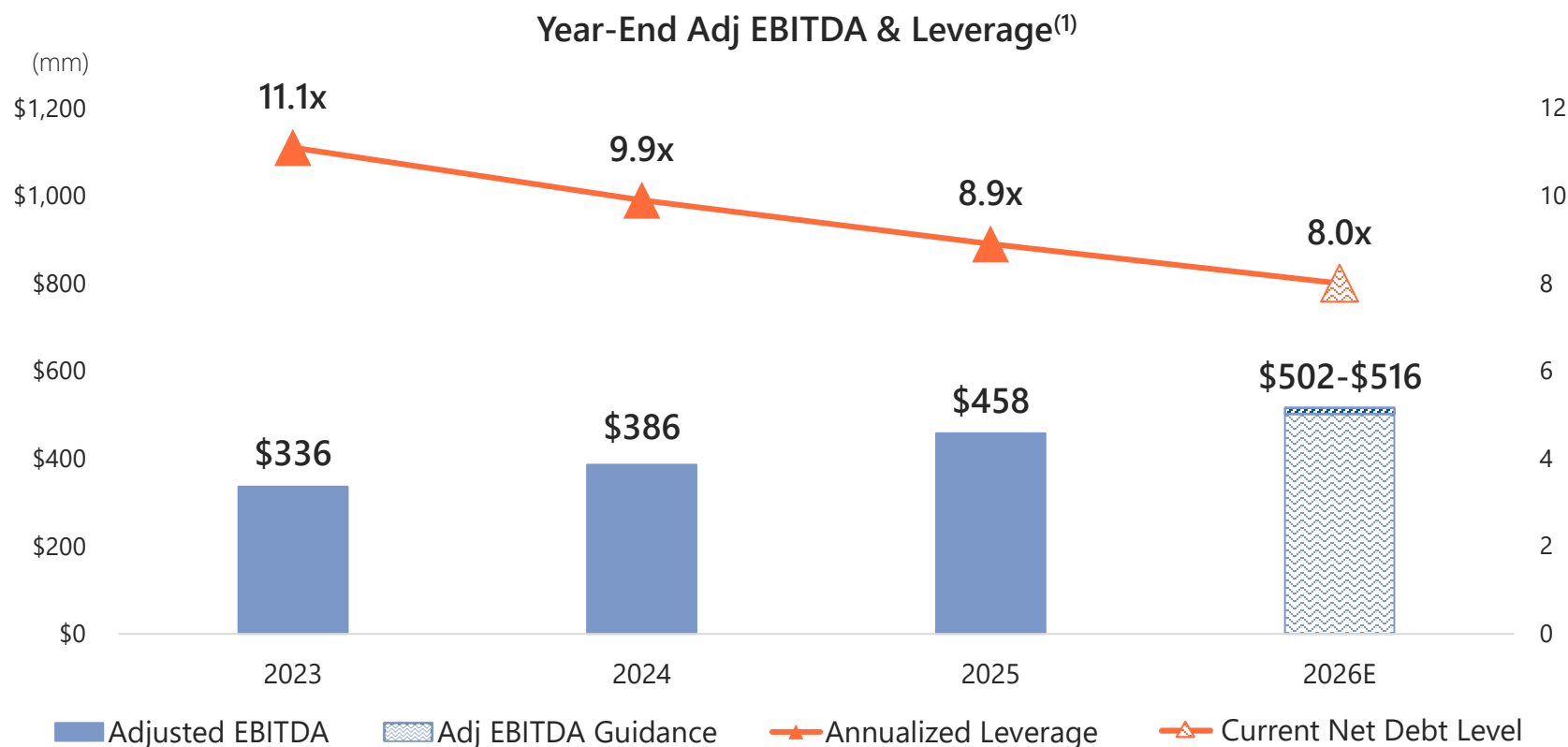
- \$237M agency loan with a 4.47% fixed interest rate, maturing in 3Q 2027
- \$195M agency loan with a 5.27% blended interest rate, maturing in 3Q 2027
- \$188M agency loan with a 4.92% fixed interest rate, maturing in 1Q 2027

2028 maturities primarily consist of the following:

- \$305M agency loan with a 5.43% blended interest rate, maturing in 4Q 2028
- \$227M agency loan with a 5.05% blended interest rate, maturing in 2Q 2028
- \$358M bank loans with two extension options available for periods of one year each

Meaningful leverage reduction on significant Adjusted EBITDA growth

30% anticipated leverage reduction over three years



Half-turn leverage improvement for ~\$30 million in incremental annual Adjusted EBITDA

Expect continued future leverage improvement with target below **6.0x** by year-end 2028



Long-Term Organic Growth Potential

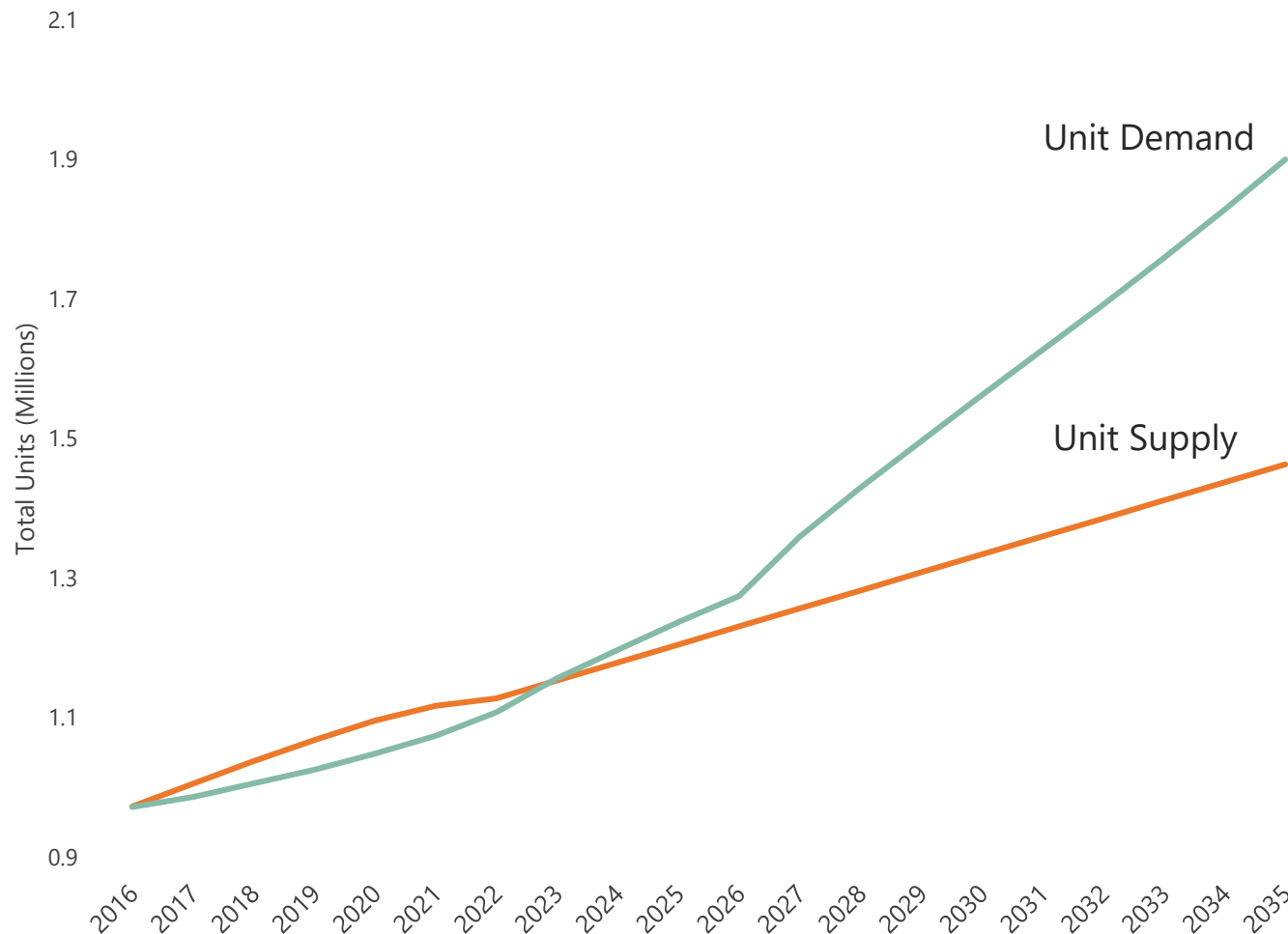


BROOKDALE
— SENIOR LIVING —

Limited new supply and growing demand underpin opportunity

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

Estimated Supply and Demand for Seniors Housing⁽¹⁾



By 2027, estimated demand for Senior Housing is expected to exceed supply by over 100K units

By 2035, the deficit is expected to exceed 400K units

Robust operating income opportunity from occupancy and rate growth

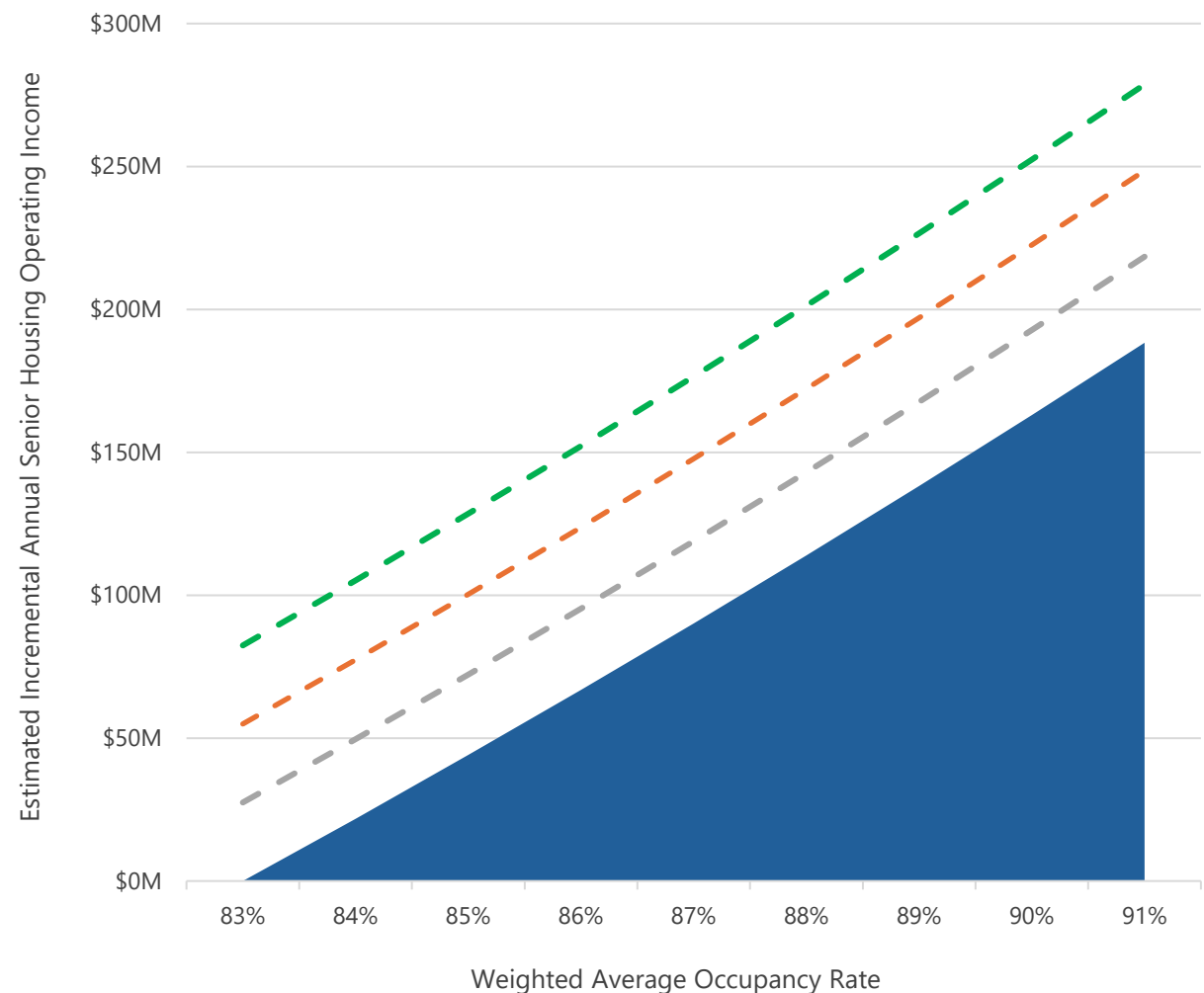
Operating income is expected to increase due to the significant flow-through from increases in occupancy and rate increases above cost inflation

100 bps occupancy increase yields approximately \$23M in Senior Housing Operating Income on same community portfolio

1% point RevPOR increase above expense inflation (ExPOR) yields approximately \$27M in Senior Housing Operating Income on same community portfolio

- Incremental Operational Income from Occupancy Change
- - Incremental Operating Income inclusive of 1% net pricing
- - Incremental Operating Income inclusive of 2% net pricing
- - Incremental Operating Income inclusive of 3% net pricing

Illustrative Operating Income through Occupancy and Pricing Gains



Higher occupancy drives significantly higher operating income

Moving communities up from lower occupancy bands would deliver significant operating income and Adjusted EBITDA

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

Illustrative Adjusted EBITDA by Occupancy Band, 2025

Owned Same Community Portfolio
(\$ in millions, except per available unit data)

<i>Occupancy Band</i>	<i>Number of Communities</i>	<i>Units</i>	<i>Senior Housing Adjusted EBITDA</i>	<i>Illustrative Adjusted EBITDA Per Available Unit</i>
Over 80%	201	18,101	\$333	\$18,400
70 – 80%	88	8,550	\$75	\$8,800
Under 70%	50	4,137	\$19	\$4,600
Total Owned Portfolio	339	30,788	\$427	\$13,900

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



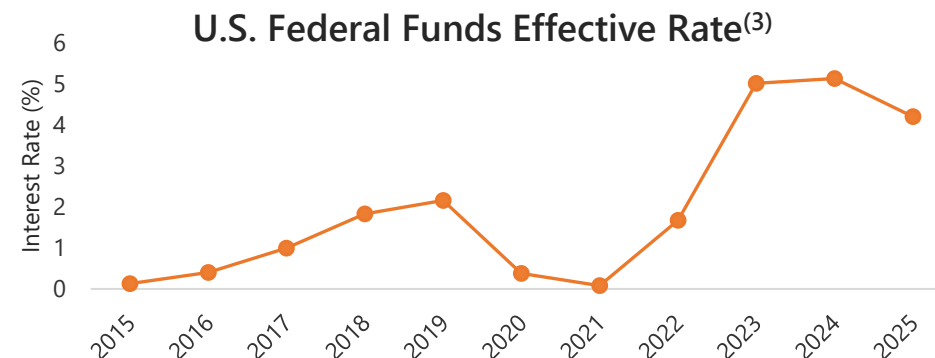
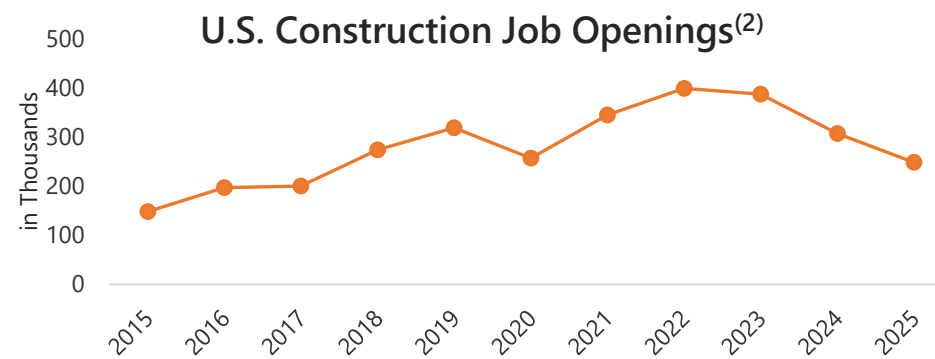
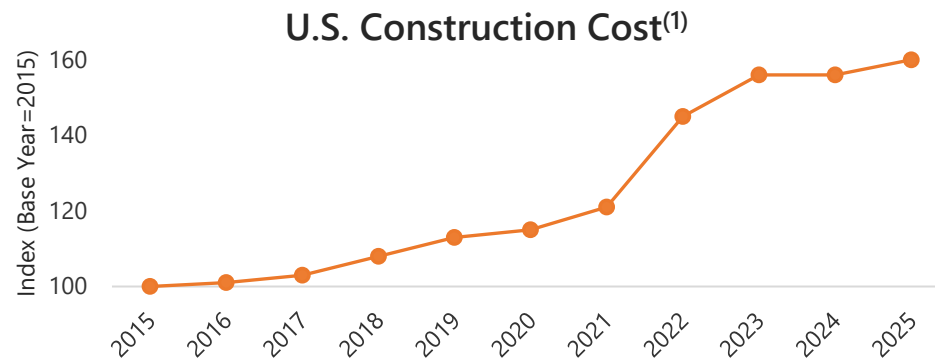
Greater
Demand

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 38% 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 349,000 net new workers needed in 2026 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



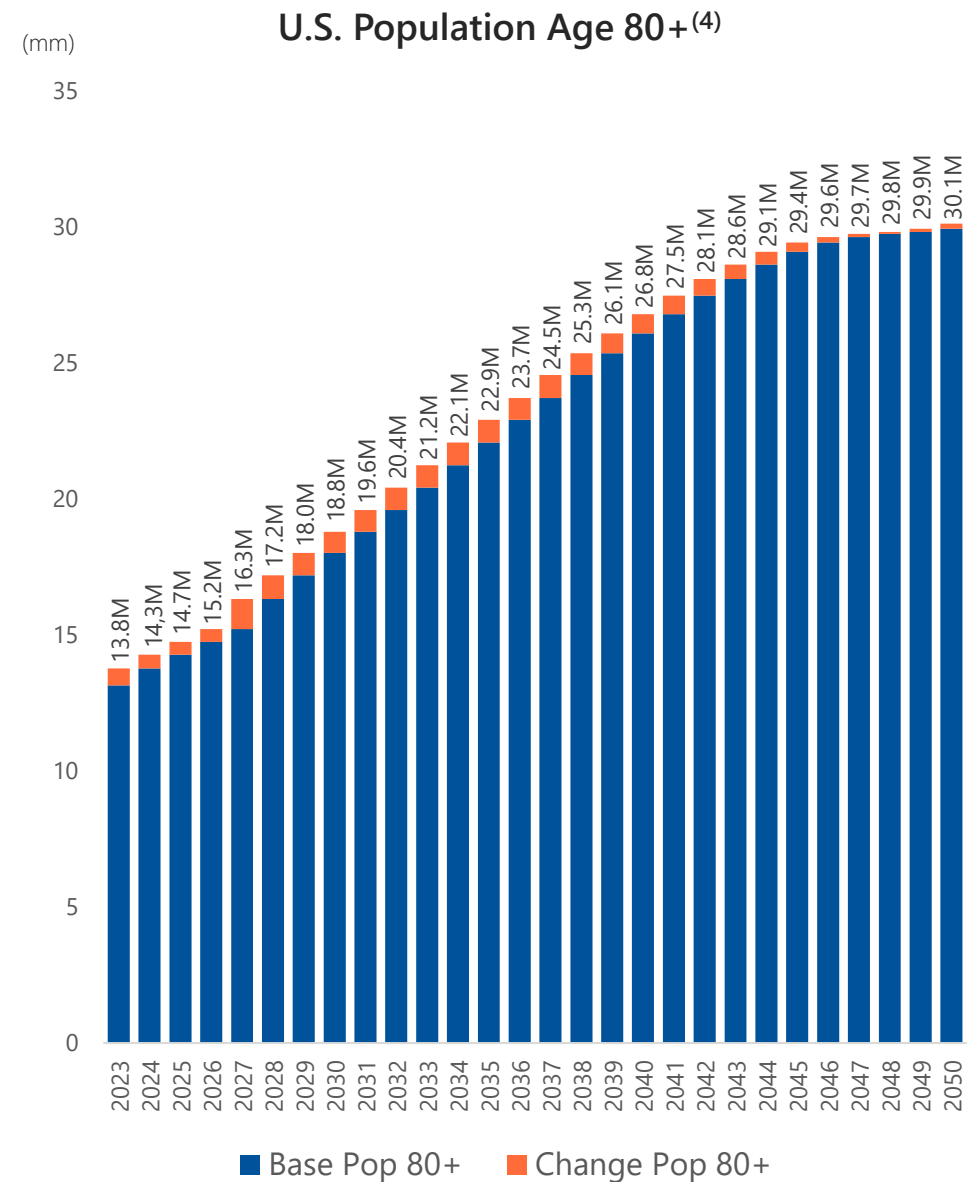
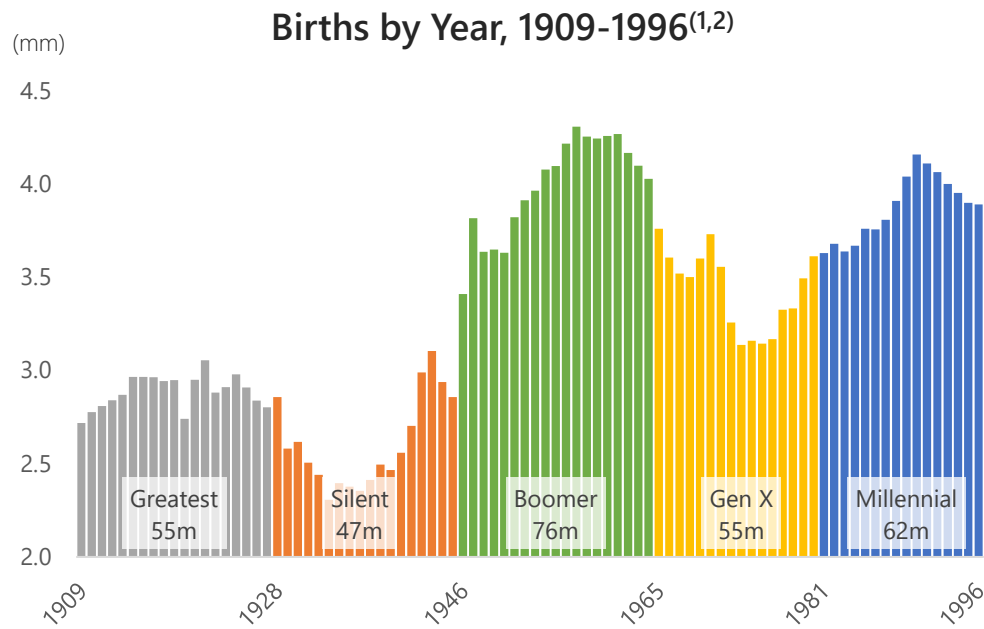
Lengthy pre-development and construction phases will suppress supply growth for years to come



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



Demographic Trends



- **>1 million** new seniors enter target market age cohort every year through 2036⁽³⁾
- **In 2026**, Baby Boomers began celebrating their 80th birthdays
- **25%** of Brookdale residents are Baby Boomers
- **83.1 years** is Brookdale's average age at move-in
- **51%** of Brookdale move-ins occur at ages 80-90 years; 30% of Brookdale move-ins are under age 80

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

Higher Acuity

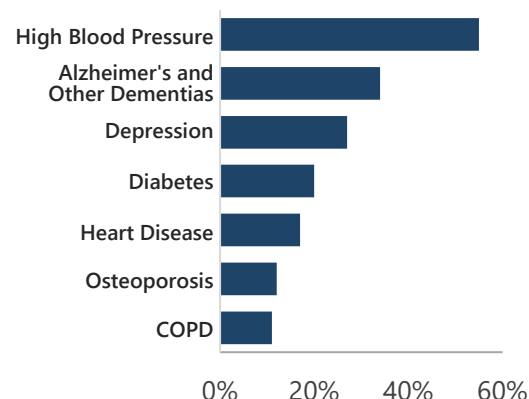


70% of adults age 65+ develop severe need of long-term services and support⁽¹⁾

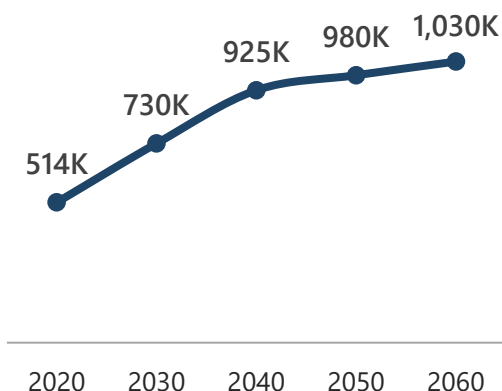
66% of long-term care residents are diagnosed with at least two chronic conditions⁽²⁾

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 2023 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⁾

31% greater likelihood of developing dementia is associated with loneliness⁽¹⁰⁾

10% decline in frailty level following move to senior housing⁽⁹⁾



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

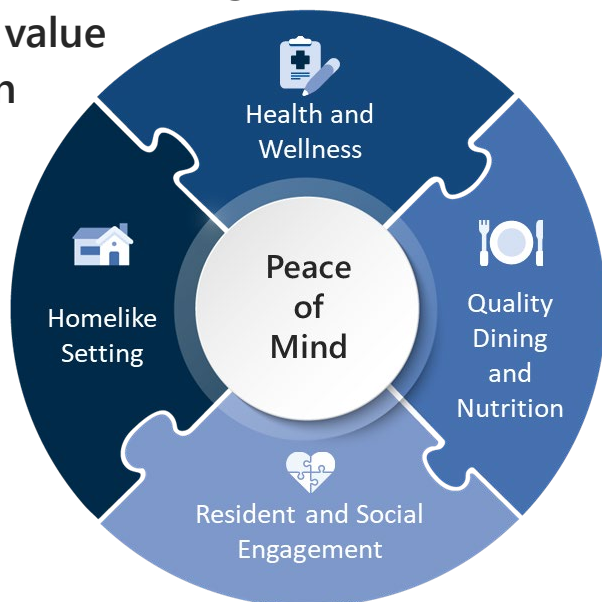
66% of total net wealth in U.S. is held by Baby Boomer and Silent generations⁽¹⁾

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

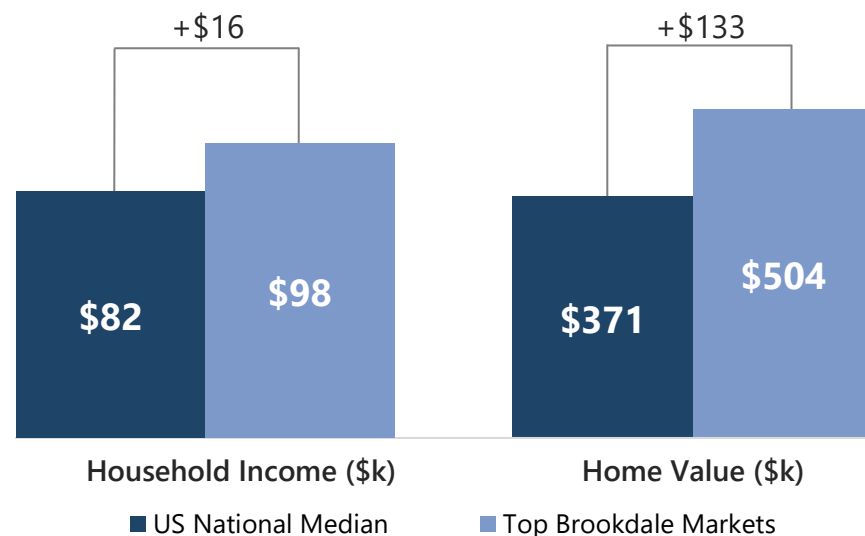
79% of seniors age 75+ are homeowners⁽³⁾

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

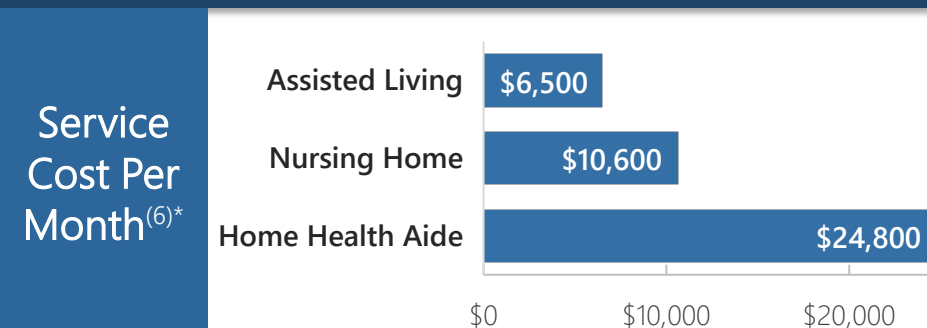
Brookdale Senior Living is a strong value proposition



Brookdale Communities are Well Positioned for Affordability⁽⁵⁾



Assisted Living is a cost-effective option

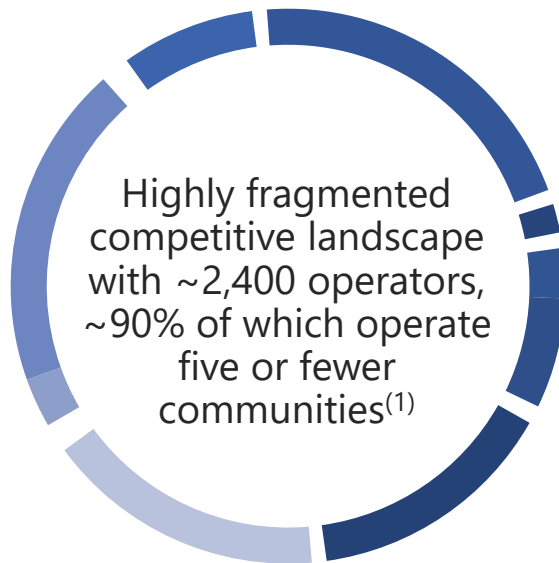


*Average cost of 24/7 care; home health does not include room & board

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⁽⁷⁾

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">Approximately 10% of workforce are nursesSenior living leader in value-based careBrookdale HealthPlus® provides an innovative care delivery model with care coordinationEmploys evidence-based clinical practices	<ul style="list-style-type: none">Highly-individualized care and personal serviceNationally-ranked training and development programsMarked improvement in customer satisfaction across key areasHolistic approach to health and well-being	<ul style="list-style-type: none">Scale provides deep, effective reach to senior populationInformed, strategic leadership team driven by an average of nearly 20 years of industry experienceBroad product offerings provide seamless support across continuum of care

Industry-leading clinical expertise through programs like Brookdale HealthPlus®



BROOKDALE
Health+Plus®

Benefits



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



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⁾



Fewer
urgent care
visits



Fewer
hospitalizations



Higher annual
wellness visit
completion rate

Approximately 180 communities have the Brookdale HealthPlus® platform as of year-end 2025
58 communities across eight states – including three new states – added Brookdale HealthPlus® in 2025

Brookdale HealthPlus is not currently available in all Brookdale communities.

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 ownership of 76% of consolidated units at 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

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 appear to be enjoying their walk. 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.

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 February 18, 2026 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 operating 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).

(in millions)	2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net income (loss)	\$ (45)	\$ (5)	\$ (48)	\$ (91)	\$ (30)	\$ (38)	\$ (51)	\$ (83)	\$ (65)	\$ (43)	\$ (115)	\$ (40)
Provision (benefit) for income taxes	1	-	(2)	10	-	-	1	3	(1)	-	-	(1)
Equity in (earnings) loss of unconsolidated ventures	1	1	1	1	-	-	-	-	-	-	-	-
Loss (gain) on debt modification and extinguishment, net	-	-	-	3	-	-	2	19	35	-	-	5
Non-operating loss (gain) on sale of assets, net	-	(1)	-	-	(1)	-	-	-	-	-	-	-
Other non-operating (income) loss	(3)	(3)	(10)	(6)	(3)	-	(4)	(2)	(1)	(2)	-	(1)
Interest expense	60	54	59	65	58	62	66	67	65	63	64	62
Interest income	(6)	(5)	(7)	(6)	(5)	(5)	(3)	(6)	(4)	(3)	(3)	(2)
Income (loss) from operations	8	41	(7)	(24)	19	19	11	(2)	29	15	(54)	23
Depreciation and amortization	85	84	86	88	86	88	90	94	91	93	95	77
Asset impairment	-	1	9	31	2	-	1	5	2	1	63	5
Loss (gain) on sale of communities, net	-	(36)	-	-	-	-	-	-	-	-	-	(2)
Loss (gain) on facility operating lease termination, net	-	-	-	-	-	-	-	-	-	(1)	5	-
Operating lease expense adjustment	(11)	(12)	(12)	(11)	(13)	(14)	(13)	(9)	(4)	(5)	(5)	-
Non-cash stock-based compensation expense	3	3	3	3	3	4	3	4	4	3	3	2
Transaction, legal, and organizational restructuring costs	4	-	2	(2)	1	-	-	7	2	11	4	1
Adjusted EBITDA	\$ 89	\$ 81	\$ 81	\$ 85	\$ 98	\$ 97	\$ 92	\$ 99	\$ 124	\$ 117	\$ 111	\$ 106

Appendix: Non-GAAP Financial Measures

Adjusted EBITDA (Continued)

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

	Full Year 2025
(in millions)	
Net income (loss)	\$ (263)
Provision (benefit) for income taxes	(2)
Loss (gain) on debt modification and extinguishment	40
Other non-operating (income) loss	(4)
Interest expense	254
Interest income	(12)
Income (loss) from operations	13
Depreciation and amortization	356
Asset impairment	71
Loss (gain) on sale of communities, net	(2)
Loss (gain) on facility operating lease termination, net	4
Operating lease expense adjustment	(14)
Non-cash stock-based compensation expense	12
Transaction, legal, and organizational restructuring costs	18
Adjusted EBITDA	\$ 458
Senior Housing Leased Portfolio resident fees	(1,020)
Senior Housing Leased Portfolio facility operating expense	716
Senior Housing Leased Portfolio general and administrative expense allocation	51
Senior Housing Leased Portfolio cash facility operating lease payments	214
Corporate cash facility operating lease payments	1
Management fees	(11)
All Other general and administrative expense allocation	11
Senior Housing Owned Portfolio Adjusted EBITDA	\$ 420
Resident fees of owned communities excluded from same community portfolio	(150)
Facility operating expense of owned communities excluded from same community portfolio	148
General and administrative expense allocation for owned communities excluded from same community portfolio	8
Natural disaster expense of Senior Housing Owned Same Community Portfolio	1
Senior Housing Owned Same Community Portfolio Adjusted EBITDA	\$ 427

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					2025				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Net cash provided by (used in) operating activities	\$ (1)	\$ 56	\$ 67	\$ 44	\$ 166	\$ 23	\$ 84	\$ 77	\$ 34	\$ 218
Net cash provided by (used in) investing activities	(7)	(69)	(58)	(144)	(278)	(327)	(50)	(34)	(45)	(456)
Net cash provided by (used in) financing activities	54	(20)	(39)	147	142	240	(26)	(35)	22	201
Net increase (decrease) in cash, cash equivalents, and restricted cash	\$ 46	\$ (33)	\$ (30)	\$ 47	\$ 30	\$ (64)	\$ 8	\$ 8	\$ 11	\$ (37)
Net cash provided by (used in) operating activities	\$ (1)	\$ 56	\$ 67	\$ 44	\$ 166	\$ 23	\$ 84	\$ 77	\$ 34	\$ 218
Changes in prepaid insurance premiums financed with notes payable	23	(8)	(8)	(7)	-	22	(7)	(8)	(7)	-
Changes in operating lease assets and liabilities for lessor capital expenditure reimbursements	-	(1)	(6)	(9)	(16)	(2)	(9)	(9)	(12)	(32)
Changes in operating lease assets and liabilities for lease termination	-	-	-	-	-	-	-	-	5	5
Non-development capital expenditures, net	(51)	(52)	(42)	(42)	(187)	(41)	(49)	(38)	(43)	(171)
Property and casualty insurance proceeds	3	-	4	2	9	1	2	-	1	4
Payment of financing lease obligations	-	-	-	(1)	(1)	-	-	-	(1)	(1)
Adjusted Free Cash Flow	\$ (26)	\$ (5)	\$ 15	\$ (13)	\$ (29)	\$ 3	\$ 21	\$ 22	\$ (23)	\$ 23

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.

(in millions)	Years Ended December 31,			
	2022	2023	2024	2025
Net income (loss)	\$ (238)	\$ (189)	\$ (202)	\$ (263)
Provision (benefit) for income taxes	(2)	9	4	(2)
Equity in (earnings) loss of unconsolidated ventures	11	4	-	-
Loss (gain) on debt modification and extinguishment, net	1	3	21	40
Non-operating loss (gain) on sale of assets, net	(1)	(1)	(1)	-
Other non-operating (income) loss	(12)	(22)	(9)	(4)
Interest expense	205	238	253	254
Interest income	(7)	(24)	(19)	(12)
Income (loss) from operations	(43)	18	47	13
Depreciation and amortization	347	343	358	356
Asset impairment	30	41	8	71
Loss (gain) on sale of communities, net	(74)	(36)	-	(2)
Loss (gain) on facility operating lease termination, net	-	-	-	4
Operating lease expense adjustment	(35)	(46)	(49)	(14)
Non-cash stock-based compensation expense	15	12	14	12
Transaction and organizational restructuring costs	1	4	8	18
Interest expense: financing lease obligations	(48)	(22)	(28)	(11)
Payment of financing lease obligations	(22)	(9)	(1)	(1)
Adjusted EBITDA after cash financing lease payments	\$ 171	\$ 305	\$ 357	\$ 446

	As of December 31,			
	2022	2023	2024	2025
Long-term debt (including current portion)	\$ 3,850	\$ 3,697	\$ 4,063	\$ 4,292
Cash and cash equivalents	(399)	(278)	(309)	(279)
Marketable securities	(49)	(30)	(20)	-
Cash held as collateral against existing debt	(14)	(3)	(3)	(6)
Net Debt	\$ 3,388	\$ 3,386	\$ 3,731	\$ 4,007

Annualized Leverage (Net Debt/Adjusted EBITDA⁽¹⁾)	19.8 x	11.1 x	9.9 x	8.9 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.

The table below reconciles Funds from Operations and Normalized Funds from Operations from net income (loss).

(in millions)	Full Year
	2025
Net income (loss)	\$ (263)
Depreciation and amortization	356
Loss (gain) on sale of communities, net	(2)
Asset impairment	71
FFO	162
Deferred income tax (benefit) provision	(3)
Loss (gain) on debt modification and extinguishment, net	40
Property and casualty insurance income	(4)
Loss (gain) on facility operating lease termination, net	4
Payment of financing lease obligations	(1)
Transaction, legal, and organizational restructuring costs	18
Normalized FFO	\$ 216
Weighted average shares (in thousands)	235,177

Endnotes

Slide	Reference
4	<ol style="list-style-type: none"> 1. National Investment Center for Seniors Housing & Care (NIC) IL, AL, and MC units, NIC Supply Set 4Q 2025 2. Brookdale's Senior Housing segments' resident fees for the trailing 12 months ending December 31, 2025 3. "2025 ASHA 50: The 50 largest U.S. seniors housing real estate owners and operators" American Seniors Housing Association, August 2025
6	<ol style="list-style-type: none"> 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 4Q 2025
9	<ol style="list-style-type: none"> 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
12	<ol style="list-style-type: none"> 1. Reflects rates as of December 31, 2025
13	<ol style="list-style-type: none"> 1. 2024, 2025 and 2026E figures are Adjusted Leverage
15	<ol style="list-style-type: none"> 1. "Market Trends & Investor Survey: Senior Living & Care H1 2025" Cushman & Wakefield, June 2025
19	<ol style="list-style-type: none"> 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, Jan 2026; 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, Jan 2026; 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, Jan 2026 4. "ABC: Construction Industry Must Attract 349,000 Workers in 2026 Despite Macroeconomic Headwinds" Associated Builders and Contractors, January 2026
20	<ol style="list-style-type: none"> 1. NIC Supply Set 4Q 2025; NIC data subject to future revision
21	<ol style="list-style-type: none"> 1. "Live Births, Birth Rates, and Fertility Rates, by Race: United States, 1909-2003" National Center for Health Statistics, CDC, 2003 2. "Defining Our Six Generations" The Pew Charitable Trusts, February 2019 3. "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+ 4. "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

Endnotes

Slide	Reference
22	<ol style="list-style-type: none"> 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 2. "Residential Care Community Resident Characteristics: United States, 2018" National Center for Health Statistics, CDC, September 2021 3. "Lifetime risk and projected burden of dementia" Nature Medicine, M Fang, J Hu, J Weiss, et al, March 2025 4. "Who Will Provide Your Care?" U.S. Department of Health and Human Services, Administration for Community Living, February 2020 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 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 7. "A Look at Loneliness in America's Older Adults and People with Disabilities" State of Social Health Report, Papa, 2023 8. "Loneliness in Older Adults: Challenges and Remedies" US News and World Report, Tina Donvito, March 2025 9. "Older Adults Are Demonstrably Less Vulnerable Soon After Moving into Senior Housing" National Investment Center (NIC), September 2023 10. "Loneliness linked to dementia risk in large-scale analysis" National Institute on Aging, January 2025
23	<ol style="list-style-type: none"> 1. "Visualizing \$156 Trillion in U.S. Assets, by Generation" Visual Capitalist, Marcus Lu, August 2023 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 4Q 2025 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 4. "Boomers Bought Up the Big Homes. Now They're Not Budging" Wall Street Journal, Rachel Louise Ensign and Rachel Wolfe, April 2024 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 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 & Insights" Genworth Cost of Care Survey 2024, December 2024 7. "The Retirement Outlook of the American Middle Class" Transamerica Center for Retirement Studies, August 2024
24	<ol style="list-style-type: none"> 1. NIC Supply Set 4Q 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
25	<ol style="list-style-type: none"> 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