

BROOKDALE SENIOR LIVING

Investor Presentation

November 6, 2026

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



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

Brookdale is the leading senior living owner-operator in the United States

Brookdale is the nation's premier owner-operator of senior living communities, with communities in 41 states. 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.**

Brookdale provides 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.



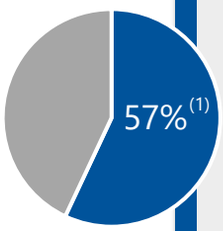
Company

#2	largest provider of senior living in the U.S.[1]
#3	largest owner of senior living properties in the U.S.[1]
100%	senior living and related services
94%	of senior living resident fees are private pay[2]

Communities

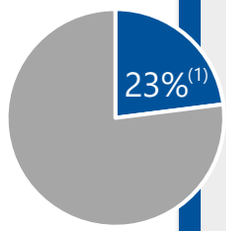
525	consolidated communities that are geographically diverse and high-quality[3]
~45K	ability to serve ~45,000 residents[3]
~29K	caring and dedicated associates[3]
100%	of communities are self-operated, with no reliance on external operators/managers

Brookdale offers tailored product lines to support a diverse range of needs



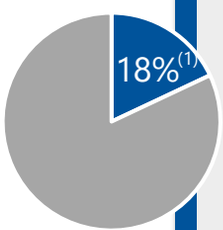
Assisted Living (AL)

Our assisted living product provides 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.



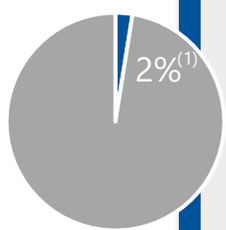
Independent Living (IL)

Our independent living product is 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(2). Our secure communities provide a daily path of engagement that allows residents to flourish, even with advanced expressions of dementia.



Skilled Nursing (SNF)

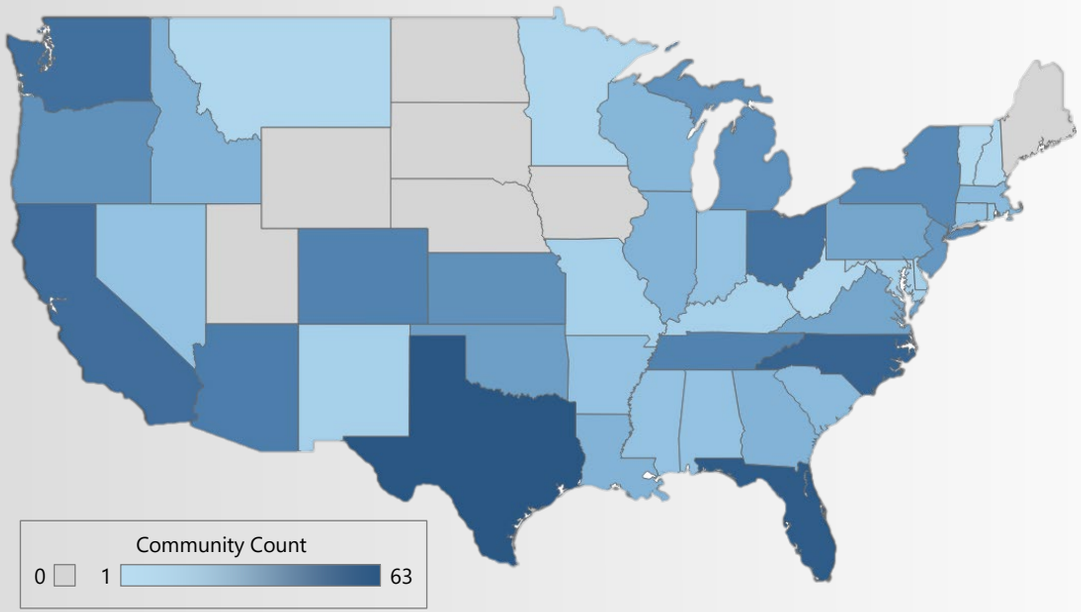
Our rehabilitation and skilled nursing offerings are here to help residents throughout their journey to recovery. Whether residents need a long-term stay or short-term rehabilitation, these facilities provide around-the-clock licensed nursing care in a supportive environment.

Continuing Care Retirement Communities (CCRC)

Typically larger, our 13 CCRCs encompass a range of living arrangements and services to accommodate a broad spectrum of physical ability and healthcare needs, and may include independent living, assisted living, memory care and skilled nursing all within one community. CCRC 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.

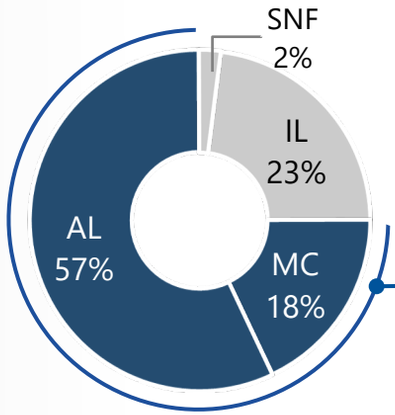
Brookdale portfolio is diversified by community type, size and geography

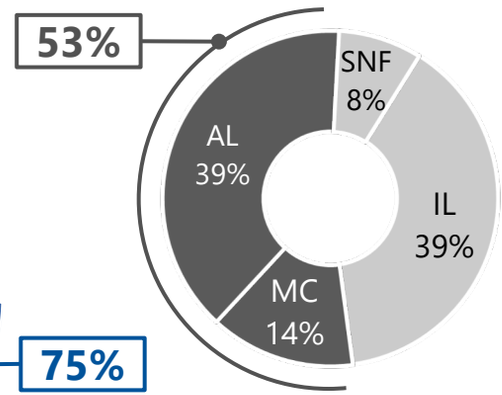
525 Consolidated Communities across 41 States



Industry Mix[2]

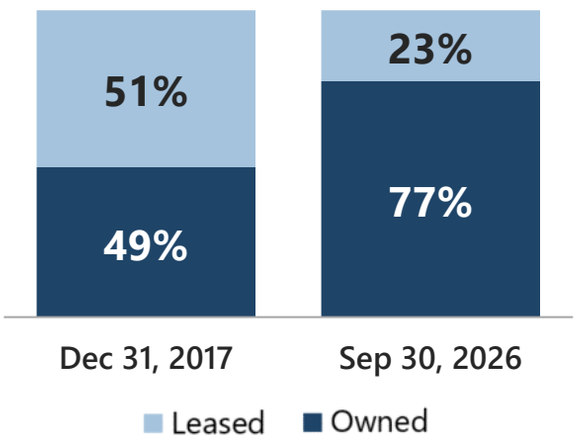
Brookdale Mix[1]



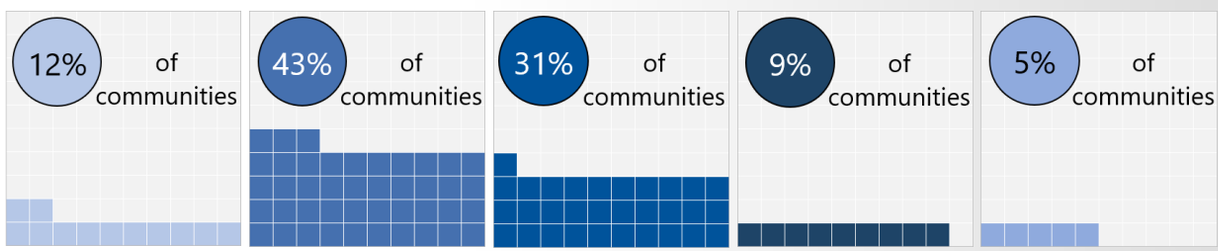


Brookdale is **22% higher** in needs-based AL & MC

Consolidated Portfolio: Units



Broad Range of Community Sizes[1]



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

Brookdale's strategy: Three key levers to achieving our multiyear projection

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®, Brookdale EngagementPlus® and Optimum Life®
- 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

Achieve critical mass at market level

- Prioritize whole markets based on the opportunity to rapidly improve performance – rate, occupancy, 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, intentional CapEx deployment, targeted marketing spend, recruiting support and bespoke sales incentives programs

Leverage supply and demand dynamics

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

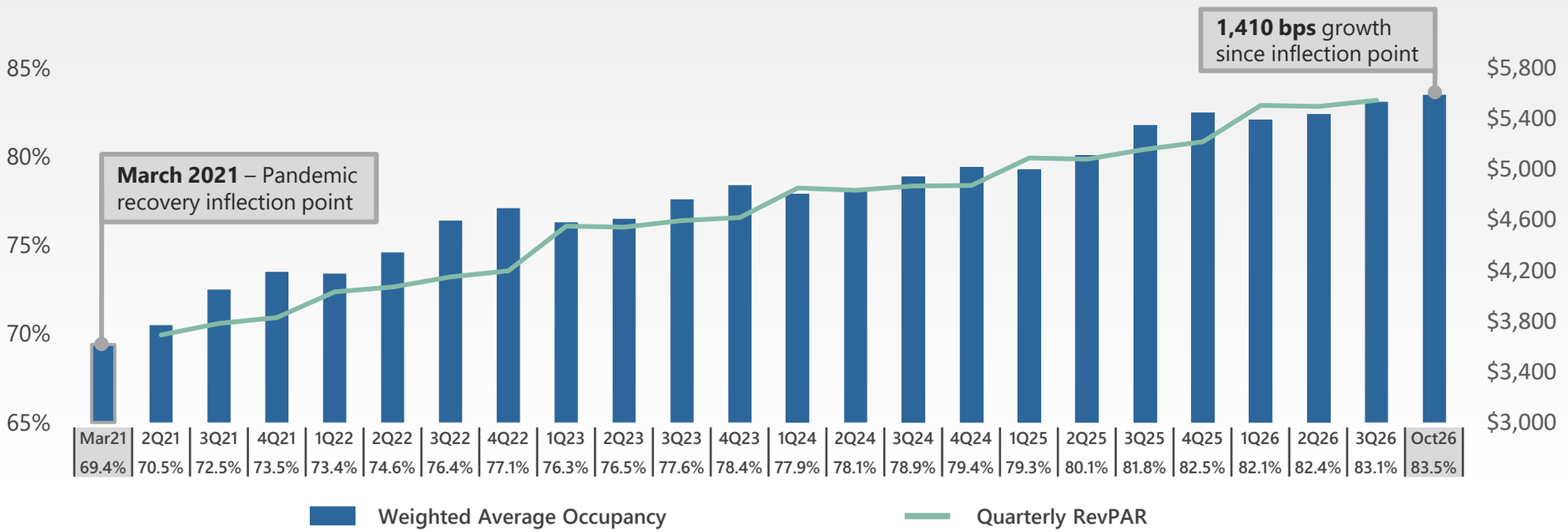


3Q 2026 Results & 2026 Guidance

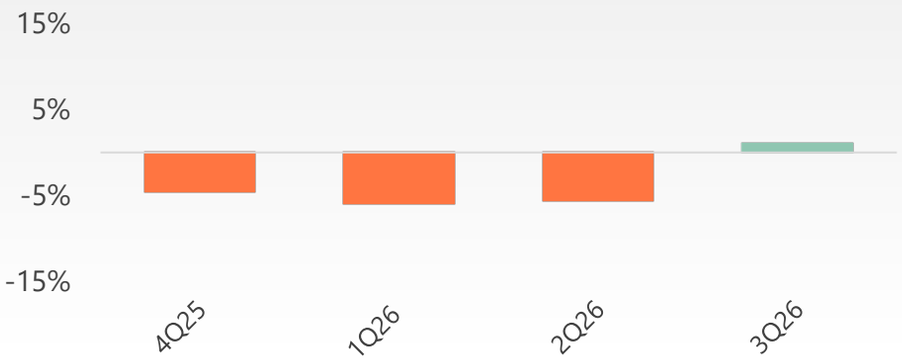
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Continued multi-year occupancy and RevPAR growth

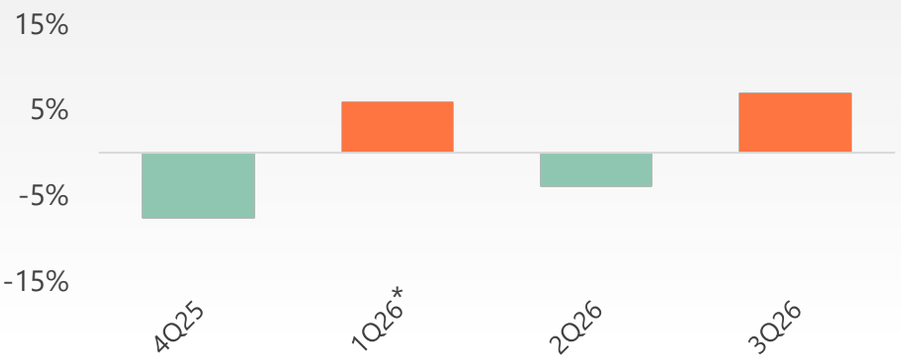
RevPAR and Weighted Average Occupancy[1]



Year-Over-Year Move-Ins[2]



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



*1Q26 reflects impact of higher year-over-year rate increase

Third quarter 2026 financial and operational highlights

Business Highlights and Recent Performance

- **Brookdale updates 2026 annual guidance** to Adjusted EBITDA of $495 million to $502 million and RevPAR year-over-year growth of 7.4% to 7.9%
- **+7.5% RevPAR year-over-year increase** in third quarter
- **+5.8% RevPOR year-over-year growth** in third quarter
- **+70 bps sequential** consolidated weighted average occupancy growth in the third quarter
- **83.6% same community weighted average occupancy** for the third quarter, up 50 bps over the prior year
- Trailing twelve month FFO of $228 million and **Normalized FFO of $247 million**
- **Portfolio optimization progress continues**, with the sale of 23 communities in 2026 year-to-date through September 30 for net proceeds of approximately $169 million; continue to target sale of 29 total non-strategic or underperforming communities during 2026 for total proceeds of approximately $190 million
- **Acquisition of 17 previously leased communities (735 units)** for $157 million, eliminating approximately $11 million of annual cash rent in 2027 and providing Brookdale the full benefit of future operating growth of those communities. Completed on September 30, the acquisition was funded with cash on hand and $108 million of non-recourse mortgage financing.
- **Subsequent to the quarter**, Brookdale announced it has agreed to acquire 30 leased communities, comprising 1,152 assisted living and memory care units, for a purchase price of approximately $290 million. Upon completion (anticipated for Q4-2026), the transaction would increase Brookdale's owned communities to approximately 80% of consolidated units and decrease cash lease expense by approximately $18 million, including approximately $11 million of operating rent and approximately $7 million of financing rent.

Important Note Regarding Non-GAAP Financial Measures. Adjusted EBITDA, 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.

Updated 2026 guidance

2026 Annual Guidance

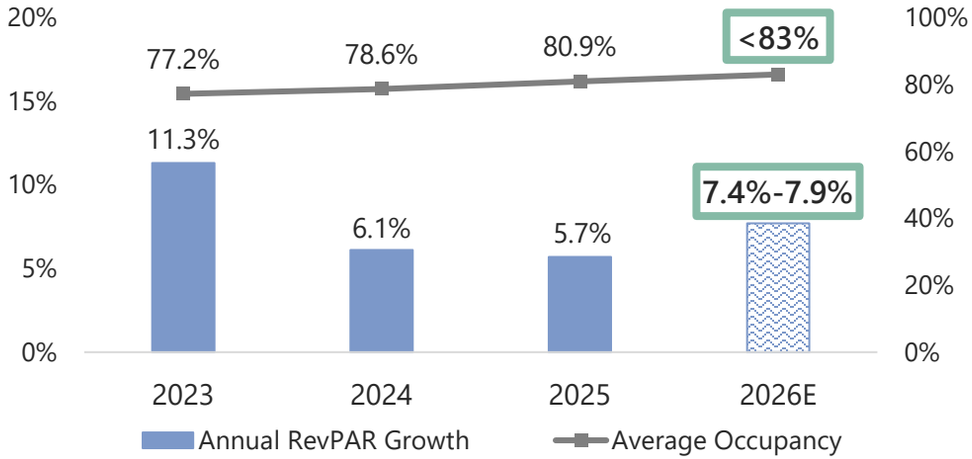
RevPAR YOY Growth	**7.4% to 7.9%**
Adjusted EBITDA	**$495 to $502 million**

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.

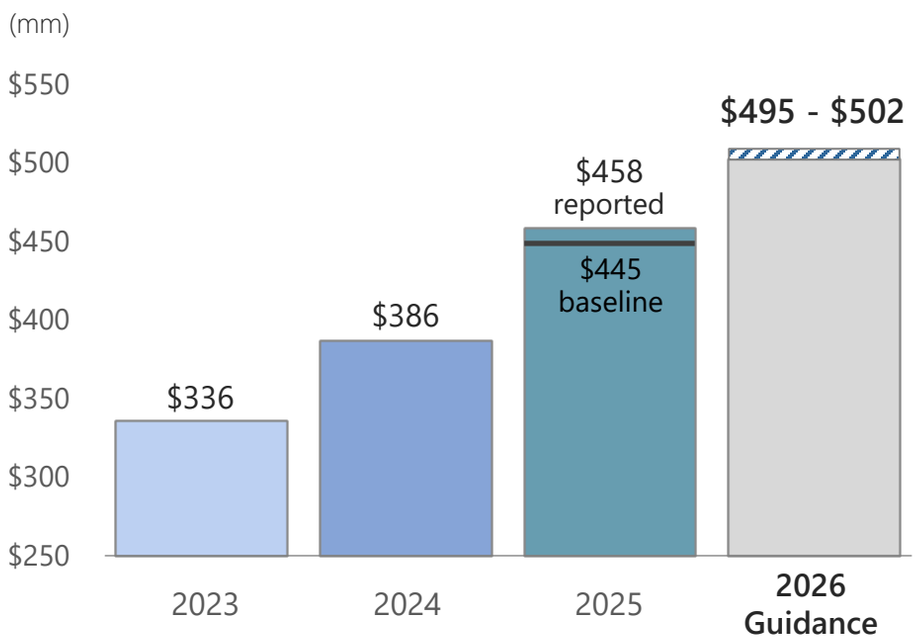
2026 Guidance Considerations

- **Occupancy growth continues but has slowed in the second half of 2026** leading to diminished RevPAR growth expectation
- **Higher annual resident rate increase** at start of year continues to drive year-over-year RevPOR growth
- RevPOR and occupancy benefit from positive mix impact of 2025 lease terminations and 2025-2026 community dispositions
- **RevPOR-ExPOR spread** improves in second half 2026 versus prior year driven by rate growth, labor cost initiatives, and lower marginal costs associated with occupancy growth above 80% level
- **29 owned community dispositions** anticipated in 2026; 42,383 average consolidated units in 3Q26 should decline to approximately 41,750 for 4Q26
- **Approximately $154 million** of expected 2026 G&A expense
- **Approximately $172 million** of expected 2026 cash facility operating lease payments, decreased by leased portfolio acquisitions
- **Approximately $7 million** expected total management fees for 2026 due to reduction in managed communities
- **2025 baseline Adjusted EBITDA 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 $495M to $502M



Note Regarding Non-GAAP Financial Measures. Adjusted EBITDA is a financial measure that is not calculated in accordance with U.S. generally accepted accounting principles (GAAP). See the definition of, and important information regarding, this measure, including reconciliation to the most comparable GAAP financial measure, in the Appendix hereto.

2026 RevPAR and Adjusted EBITDA year-over-year growth pacing

RevPAR and Adjusted EBITDA improvement in the second half reflect improving occupancy as well as the accretive impact of dispositions

2026 Quarterly Pacing	1QA	2QA	3QA	4Q
Average Units *Consolidated Average (Expected)*	43,637 *(down 14% Y/Y)*	42,820 *(down 16% Y/Y)*	42,383 *(down 15% Y/Y)*	~41,750 *(down 8% Y/Y)*
RevPAR *Illustrative Y/Y Growth*	8.2%	8.2%	7.5%	High 6 percent range
Adjusted EBITDA *Y/Y Growth vs. As-Reported 2025 results*	5.6%	4.3%	12.0%	Low double-digit to mid-teen growth range
Adjusted EBITDA *Y/Y Growth vs. Baseline* 2025 results*	Low double digit	Low double digit	12.0%	Low double-digit to mid-teen growth range

* 2025 baseline Adjusted EBITDA of $445 million removes the benefit from earlier timing of cost rationalization associated with dispositions and lease terminations

Note Regarding Non-GAAP Financial Measures. Adjusted EBITDA is a financial measure that is not calculated in accordance with U.S. generally accepted accounting principles (GAAP). See the definition of, and important information regarding, this measure, including reconciliation to the most comparable GAAP financial measure, in the Appendix hereto.

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

$0M
mortgage debt maturities through 2027

75%
of debt is fixed rate debt with 25% variable

90%
of debt is non-recourse property-level mortgage financings

100%
of variable rate debt is subject to interest rate cap/swap agreements

(mm)	*Fixed Rate Maturities*	*Variable Rate Maturities*	*Recurring Principal Payments*	*Total*	*Weighted Rate[1]*
2026	$23*	$-	$15	$38	3.22%
2027	-	-	48	48	5.03%
2028	333	575	48	956	5.70%
2029	714	78	43	835†	4.33%
2030	506	289	31	826	4.36%
Thereafter	1,512	128	56	1,696	5.92%
Total	**3,088**	**1,070**	**241**	**4,399**	

2028 maturities primarily consist of the following:

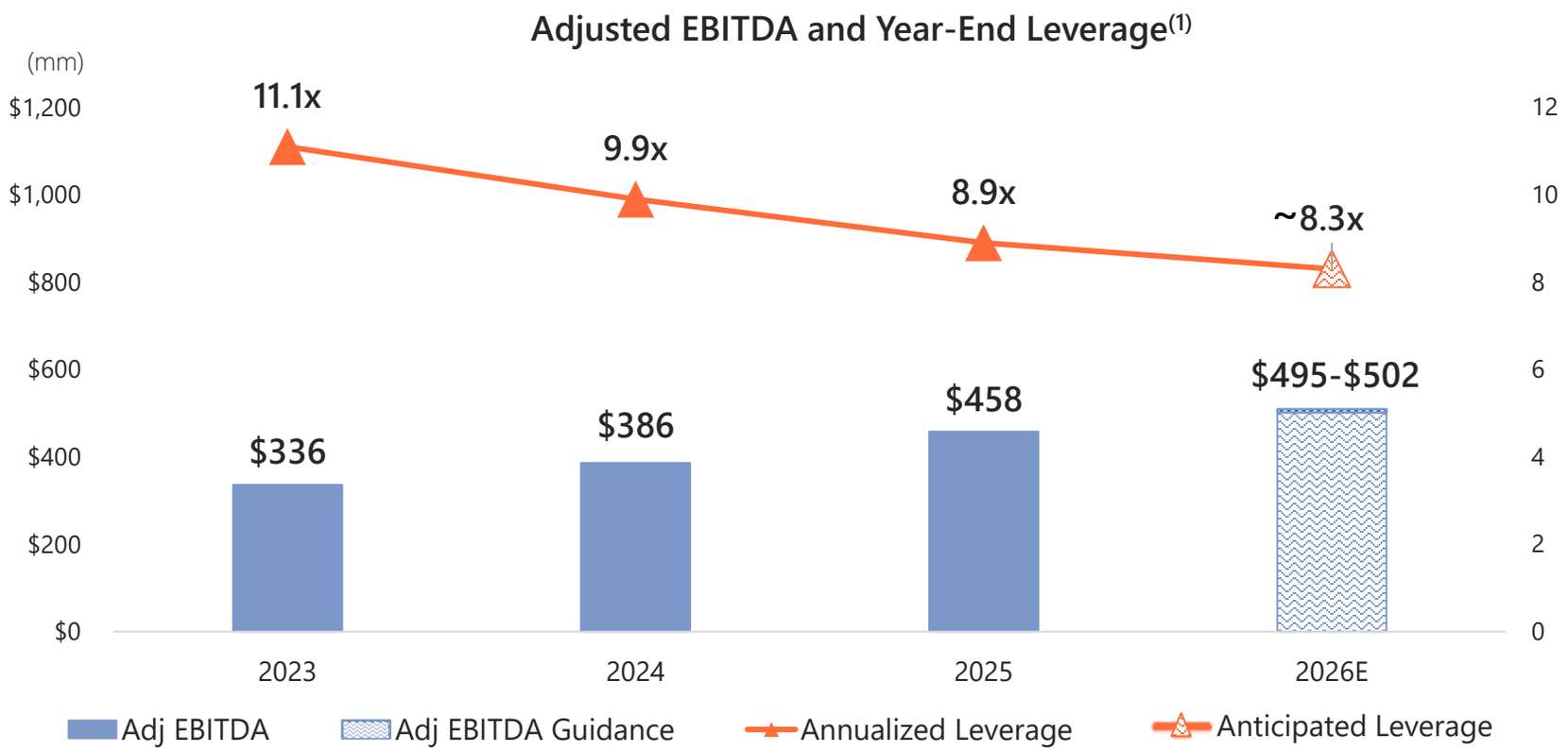
- $304M agency loan with a 5.41% blended interest rate, maturing in 4Q 2028
- $227M agency loan with a 5.03% blended interest rate, maturing in 2Q 2028
- $376M bank loans with two one-year extension options available

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* Includes convertible senior notes of $23M in 2026, which were settled in October 2026
† Includes convertible senior notes of $369M in 2029

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

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.

Reconciliation of the anticipated net debt level included in the foregoing guidance to the Company's total debt is not available without unreasonable effort due to the inherent difficulty in forecasting the timing or amounts of items required to reconcile. Variability in these items may have a significant impact on the Company's future GAAP results.



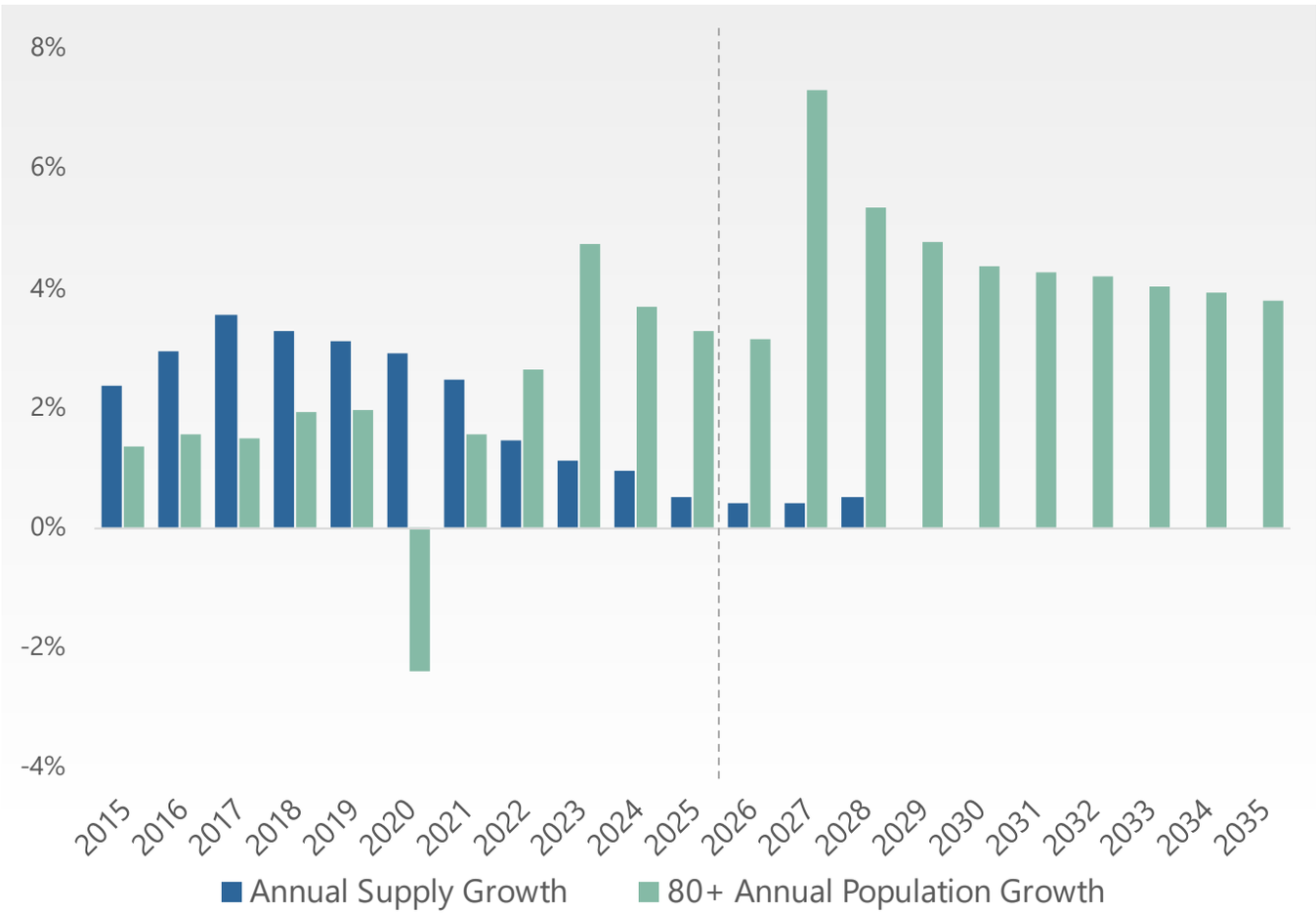
Long-Term Organic Growth Potential

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Limited new supply and growing demand underpin significant opportunity

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

Senior Housing Supply and Population Growth[1,2]



New senior housing units from 2026 through 2028 are projected to increase 0.5% per year, based on NIC construction starts[1]

US population age 80+ from 2026 to 2028 is projected to grow at an average rate of 5.3% per year[3]

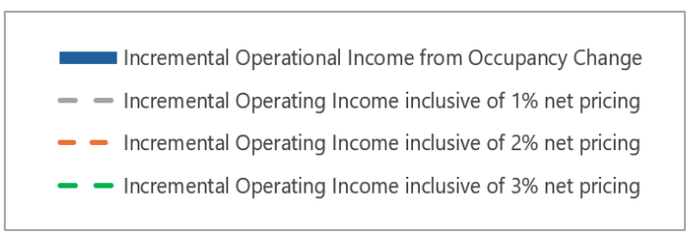
Peak senior housing unit growth rate – achieved from 2015-2020 – would not meet the average senior population growth through 2035[1,3]

Robust operating income opportunity from occupancy and rate growth

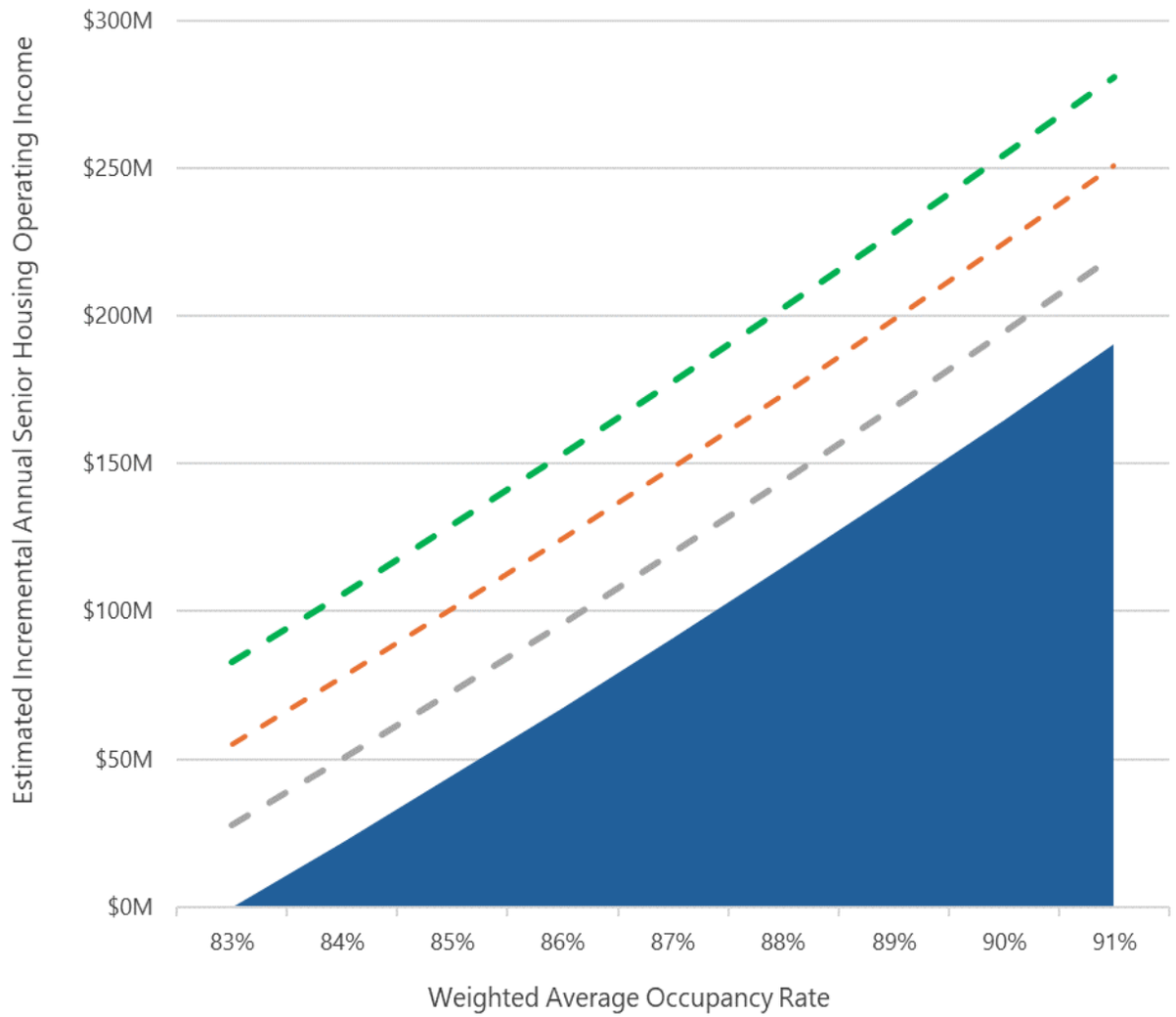
Operating income is expected to increase due to the significant flow-through from increases in occupancy and rate increases above cost inflation

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



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 12,350 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, 3Q26 (Annualized)

	Owned Same Community Portfolio ($ in millions, except per available unit data)			
Occupancy Band	*Number of Communities*	*Units*	*Senior Housing Adjusted EBITDA*	**Illustrative Adjusted EBITDA Per Available Unit**
Over 80%	206	18,469	$373	$20,200
70 – 80%	83	8,145	$72	$8,800
Under 70%	51	4,205	$15	$3,500
Total Owned Portfolio	*340*	*30,819*	*$460*	*$14,900*

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

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.



Capital Allocation Strategy

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Capital allocation strategy focuses on high-ROI opportunities

Brookdale anticipates generating increasing levels of Adjusted Free Cash Flow

Internal



Community Reinvestment

Reinvesting in our communities is our current capital allocation priority and provides high ROI

First Impressions program – Concentrated investments in renewed community common spaces to help improve occupancy and rate

- Increased focus on First Impressions CapEx projects with over $30 million expected investment in 2026
- Roughly 30 First Impressions projects with budgets greater than $250,000 anticipated for 2026

Community repositioning and development projects – Repositioning community units to meet demand

- Converting skilled nursing units to memory care, for example

Building systems upgrades – Replacement or upgrades of existing plant infrastructure resulting in reduced repairs and maintenance expense

External



Community Acquisition

Fill-in acquisition strategy focuses on discreet, value-add communities that complement existing footprint

- Targets include communities new to Brookdale and those currently leased by Brookdale, where ownership results in high yields and stronger cash flow with a lower cost of capital

Balance Sheet

$

Balance Sheet Improvement

We anticipate reducing leverage to under 6x by the end of 2028, with most improvement coming from increased Adjusted EBITDA, and may consider other opportunities to further reduce leverage or otherwise improve our balance sheet or valuation based on our cash flow, market conditions or other events

Galleria and others represent target attributes for future acquisitions

Acquisition Target Attributes

Return expectations

- Double-digit unlevered return on investment
- Accretive to Adjusted EBITDA and Adjusted Free Cash Flow within one year

Property attributes

- Fill-in acquisitions within current Brookdale geographic market footprint; improves community density
- Primarily focused on assisted living, memory care or independent living
- Material upside potential through occupancy and operational improvement

Brookdale Galleria Houston, Texas



Purchase Price	**$23.4m**
Occupancy (at acquisition)	**<70%**
Units (at acquisition)	**244**

- Previously managed by Brookdale
- IL and AL community in affluent Houston submarket
- Acquired at substantial discount to replacement cost
- Significant financial upside anticipated through occupancy improvement and re-positioning, including the already completed closure of skilled nursing

17-Community Portfolio Various Locations



Purchase Price	**$157m**
Occupancy (at acquisition)	**~80%**
Units (at acquisition)	**735**

- Previously leased and operated by Brookdale
- Acquisition price represents discount to replacement cost
- Acquisition will lower annual cash lease expense (in excess of additional interest expense), increasing Adjusted EBITDA and Adjusted Free Cash Flow

Key Drivers To Achieving Long-Term Growth Potential



Limited New Supply

=

Less New Competition

Rapidly Growing Demographic

=

Greater Demand

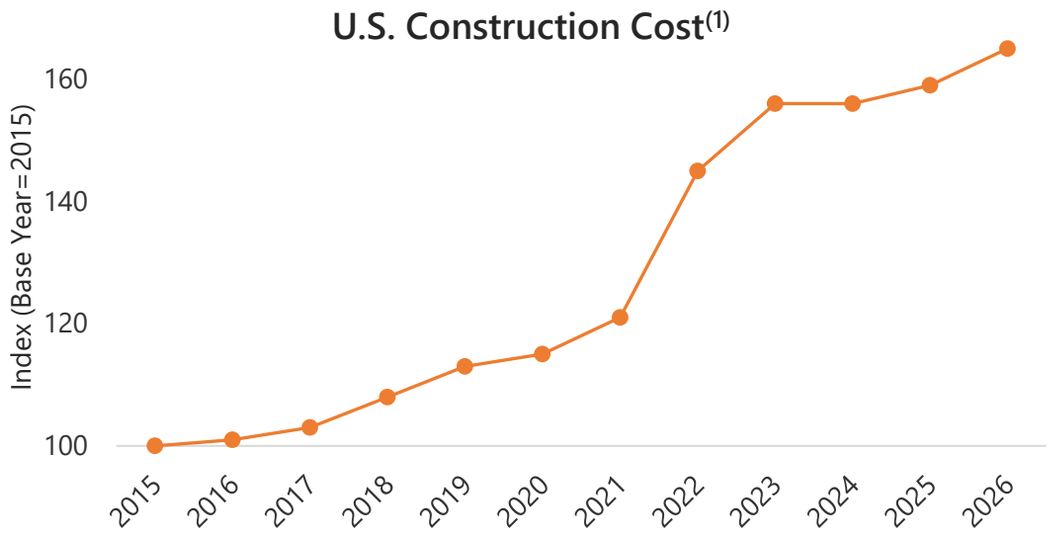
Brookdale's Unique Differentiators

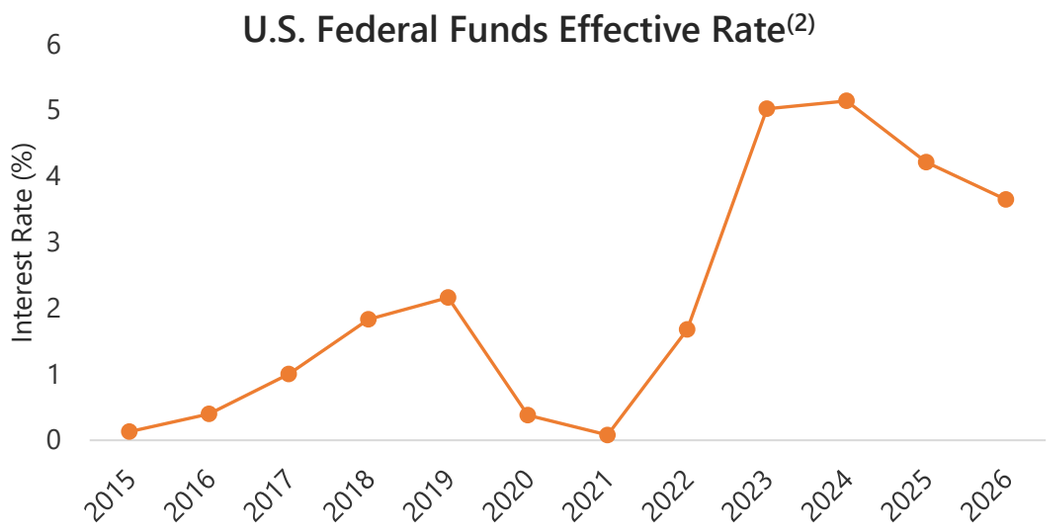
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Competitive Advantage

BROOKDALE SENIOR LIVING

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 have risen 43% since 2020 due to supply chain issues and inflation in materials

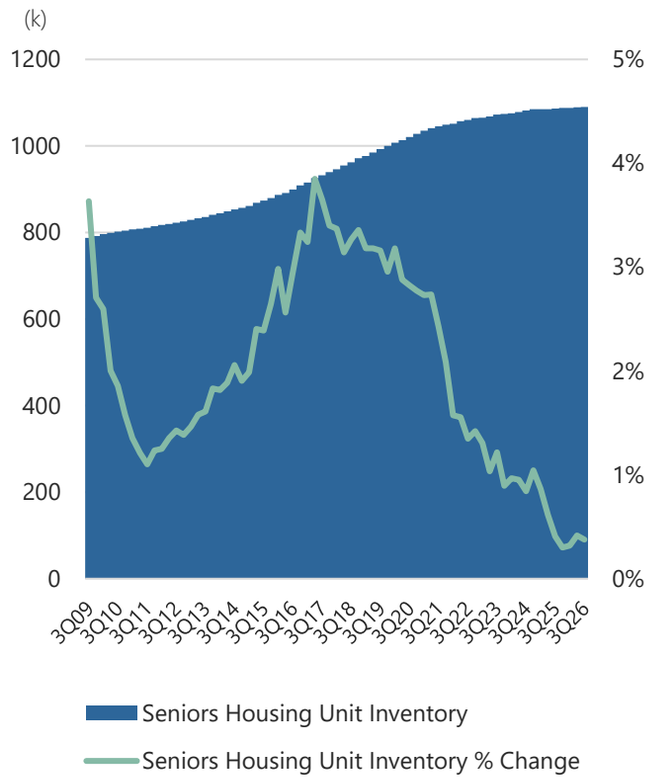
Labor shortages continue to pressure project timelines and expenses with 349,000 net new workers needed in 2026 to meet anticipated demand for construction services(3)

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

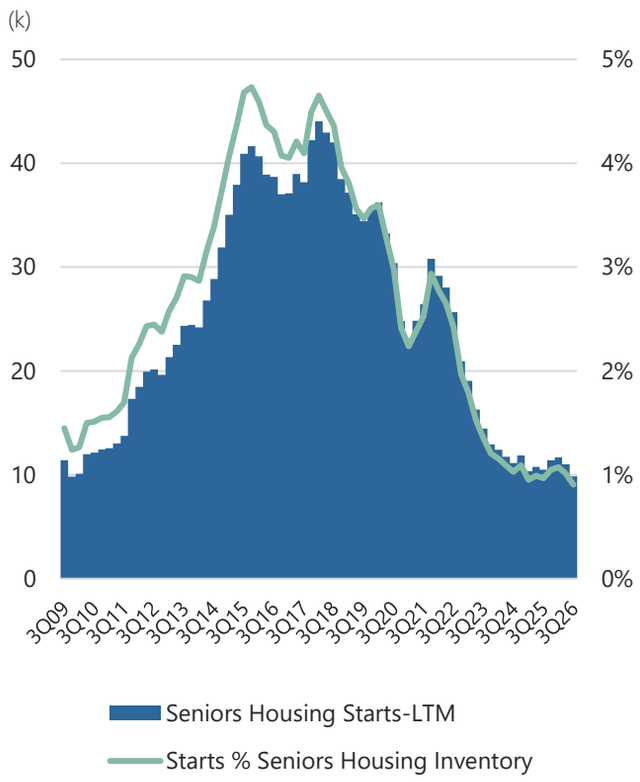
Access to capital remains tight, especially for higher-risk developments

Extremely few competitive communities are under construction

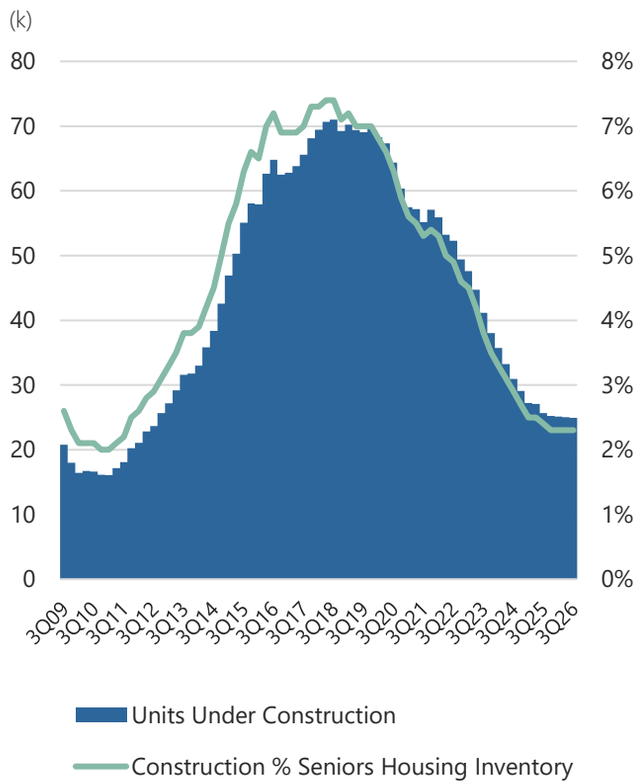
Senior Housing Inventory and Percent Growth[1]



Senior Housing Starts and as Percent of Inventory[1]



Senior Housing Units under Construction and as Percent of Inventory[1]



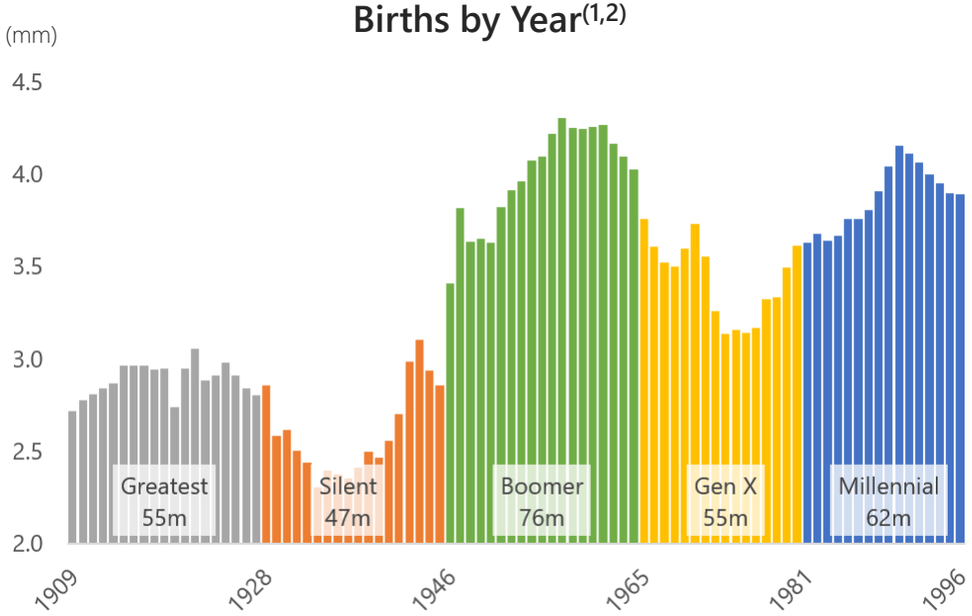
Lengthy pre-development and construction phases will suppress supply growth for years to come



Age-driven demand for senior living is growing

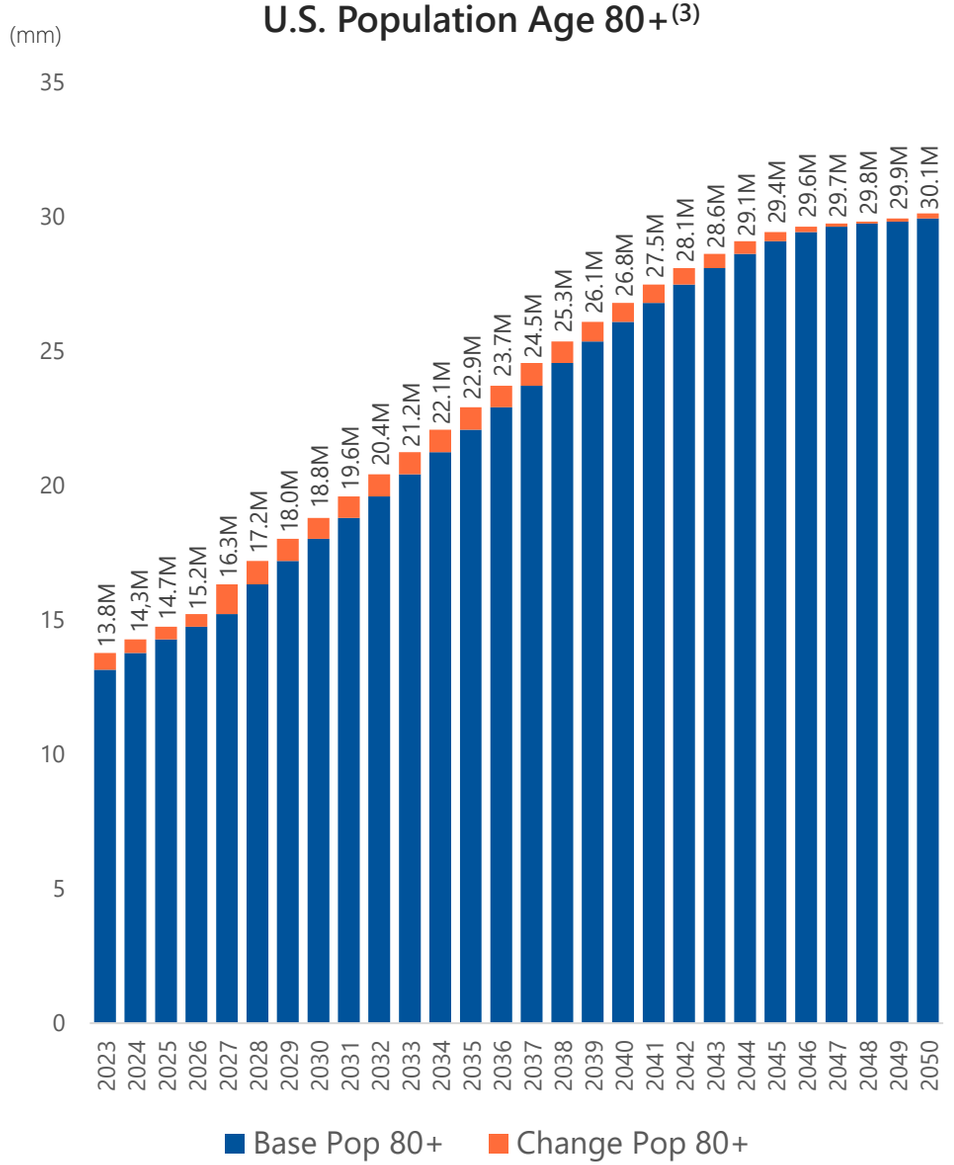
Demographic Trends

Births by Year[1,2]



- **>1 million** new seniors enter 75+ age cohort every year through 2036[3]
- **In 2026,** Baby Boomers began celebrating their 80th birthdays
- **28%** of Brookdale residents are Baby Boomers
- **84 years** is Brookdale's average age at move-in
- **52%** of Brookdale move-ins occur between age 80 and 90; 29% of Brookdale move-ins are under age 80

U.S. Population Age 80+[3]



Challenges experienced by older adults are also on the rise

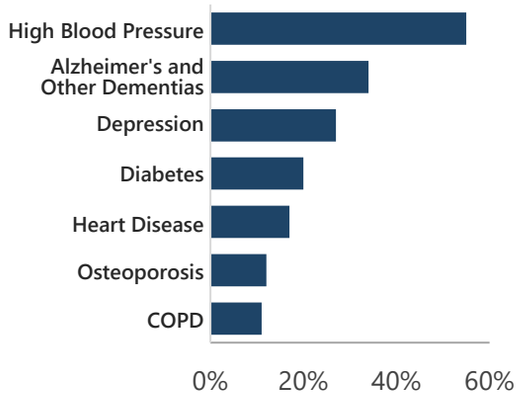
Higher Acuity

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

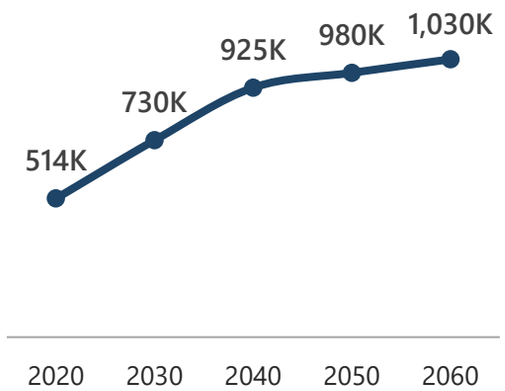
66% of long-term care residents are diagnosed with at least two chronic conditions[2]

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]

34% drop in ratio of unpaid caregivers to seniors 2026 to 2036[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

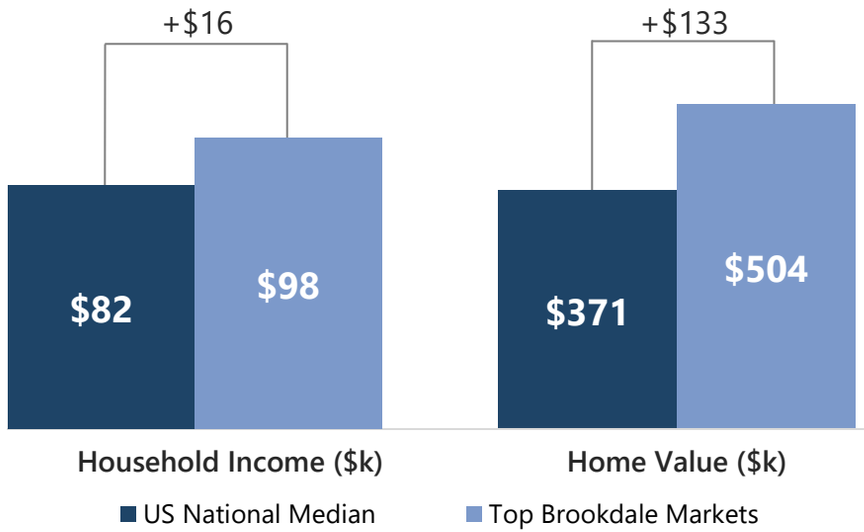
66% of total net wealth in U.S. is held by Baby Boomer and Silent generations[1]

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

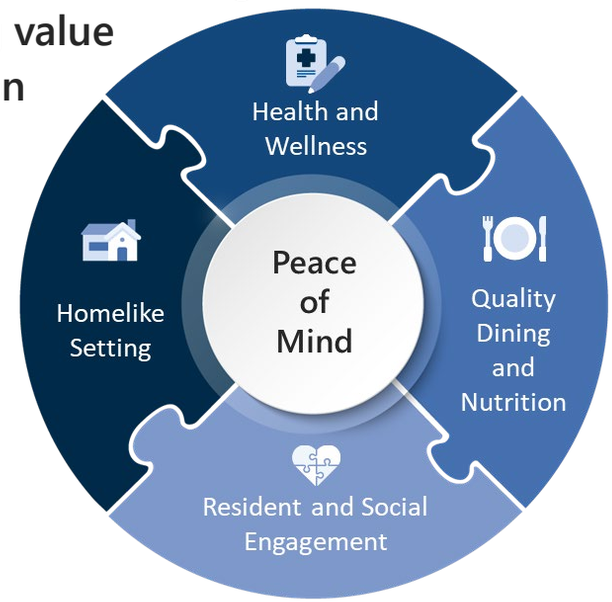
79% of seniors age 75+ are homeowners[3]

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

Brookdale Communities are Well Positioned for Affordability[5]

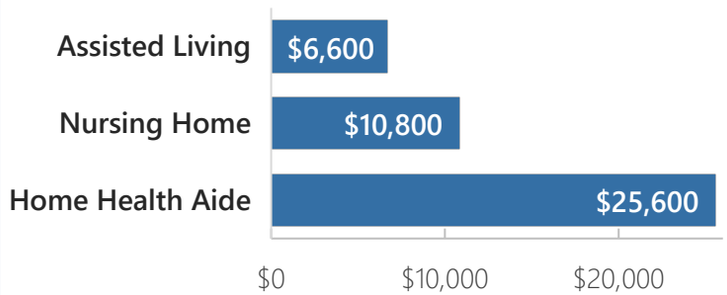


Brookdale Senior Living is a strong value proposition



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

Strong Clinical Expertise	Quality Care	Industry-Leading Scale
Approximately 10% of workforce are nurses	Highly-individualized care and personal service	Scale provides deep, effective reach to senior population
Senior living leader in value-based care	Nationally-ranked training and development programs	Informed, strategic leadership team driven by an average of nearly 20 years of industry experience
Brookdale HealthPlus® provides an innovative care delivery model with care coordination	Marked improvement in customer satisfaction across key areas	Broad product offering provides seamless support across continuum of care
Employs evidence-based clinical practices	Holistic approach to health and well-being	

Well Recognized Senior Housing Industry Leadership Position

BEST MEMORY CARE U.S.News & World Report 2026

BEST CONTINUING CARE RETIREMENT COMMUNITY U.S.News & World Report 2026

BEST ASSISTED LIVING U.S.News & World Report 2026

BEST INDEPENDENT LIVING U.S.News & World Report 2026

Earned most senior living community recognitions by brand 2022-2026

MOST LOVED WORKPLACE® Certified Company 2026

Brookdale Clare Bridge Training recognized by the Alzheimer's Association®(2)

AMERICA'S GREATEST WORKPLACES FOR DIVERSITY Plant-A Insights Group Newsweek 2024

2024 PRISM AWARD WINNER

ARGENTUM AWARDS 2024 BEST OF THE BEST AWARD WINNER

Highly fragmented competitive landscape with ~2,800 operators, ~90% of which operate five or fewer communities(1)

Industry-leading clinical expertise through programs like Brookdale HealthPlus®

BROOKDALE HealthPlus®

Benefits

ARGENTUM AWARDS

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

Brookdale and industry strengths drive investment opportunity

Accelerating Demographic Growth	Unprecedented senior population growth expected in coming years combined with Brookdale's innovative initiatives contribute to our confidence in a strong future
Constrained 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
Needs-Based Business	Brookdale's senior housing mix is weighted toward Assisted Living and Memory Care, for which demand is more needs-based. Brookdale is well-positioned to meet the expanding needs of the senior population with increasing chronic medical conditions
Clinical Expertise Leadership in Senior Living	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®
Strong Brand and Leadership Driving Operations	Renewed, operations-focused leadership team leads nation's premier senior housing owner-operator. For each of the past four years, Brookdale has had the most communities recognized as Best by U.S. News.
Significant Real Estate Value	Brookdale's real estate assets, including ownership of 77% of its consolidated units(1), meaningfully underpin the Company's intrinsic value. Scarcity within the senior housing asset category increasingly supports real estate 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



Appendix & Endnotes

BROOKDALE
SENIOR LIVING

Appendix: Definitions and Non-GAAP Financial Measures

Definitions

Community Operating Income is defined by the Company as resident fee revenue less facility operating expense for one of the Company's communities. Community Operating Income does not include general and administrative expense or depreciation and amortization.

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. For all periods presented herein, the Senior Housing Owned Portfolio excludes 17 previously leased communities acquired in September 2026.

Senior Housing Leased Portfolio represents the Company's leased communities and does not include owned or managed communities, except for 17 previously leased communities which were acquired in September 2026 and are included within the Senior Housing Leased Portfolio for all periods presented herein.

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, 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, 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, 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, operating lease expense adjustment, non-cash stock-based compensation expense, gain/loss on sale of communities, 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 its senior leadership changes, including severance.

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

	Years Ended December 31,			2026			YTD
(in millions)	2023	2024	2025	1Q	2Q	3Q	3Q26
Net income (loss)	**$ (189)**	**$ (202)**	**$ (263)**	**$ (7)**	**$ 23**	**$ (14)**	**$ 2**
Provision (benefit) for income taxes	9	4	(2)	-	5	(3)	2
Equity in (earnings) loss of unconsolidated ventures	4	-	-	-	-	-	-
Loss (gain) on debt modification and extinguishment, net	3	21	40	3	3	4	10
Non-operating loss (gain) on sale of assets, net	(1)	(1)	-	-	-	-	-
Other non-operating (income) loss	(22)	(9)	(4)	-	(1)	-	(1)
Interest expense	238	253	254	60	58	58	176
Interest income	(24)	(19)	(12)	(4)	(3)	(4)	(11)
Income (loss) from operations	18	47	13	52	85	41	178
Depreciation and amortization	343	358	356	73	72	74	219
Asset impairment	41	8	71	6	4	4	14
Loss (gain) on sale of communities, net	(36)	-	(2)	(4)	(45)	-	(49)
Loss (gain) on facility operating lease termination, net	-	-	4	-	-	-	-
Operating lease expense adjustment	(46)	(49)	(14)	(1)	(1)	(1)	(3)
Non-cash stock-based compensation expense	12	14	12	4	3	4	11
Transaction, legal, and organizational restructuring costs	4	8	18	1	4	2	7
Adjusted EBITDA	**$ 336**	**$ 386**	**$ 458**	**$ 131**	**$ 122**	**$ 124**	**$ 377**

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 3Q26
Net income (loss)	**$ 2**
Provision (benefit) for income taxes	2
Loss (gain) on debt modification and extinguishment, net	10
Other non-operating (income) loss	(1)
Interest expense	176
Interest income	(11)
Income (loss) from operations	178
Depreciation and amortization	219
Asset impairment	14
Loss (gain) on sale of communities, net	(49)
Operating lease expense adjustment	(3)
Non-cash stock-based compensation expense	11
Transaction, legal, and organizational restructuring costs	7
Adjusted EBITDA	**$ 377**
Senior Housing Leased Portfolio resident fees	(592)
Senior Housing Leased Portfolio facility operating expense	398
Senior Housing Leased Portfolio general and administrative expense allocation	31
Senior Housing Leased Portfolio cash facility operating lease payments	132
Corporate cash facility operating lease payments	1
Management fees	(7)
All Other general and administrative expense allocation	4
Senior Housing Owned Portfolio Adjusted EBITDA	**$ 344**
Resident fees of owned communities excluded from same community portfolio	(64)
Facility operating expense of owned communities excluded from same community portfolio	62
General and administrative expense allocation for owned communities excluded from same community portfolio	3
Natural disaster expense of Senior Housing Owned Same Community Portfolio	-
Senior Housing Owned Same Community Portfolio Adjusted EBITDA	**$ 345**
Senior Housing Owned Same Community Portfolio Adjusted EBITDA (Annualized)	**$ 460**

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, 2023	2024	2025	Twelve months ended September 30, 2026
Net income (loss)	**$ (189)**	**$ (202)**	**$ (263)**	**$ (38)**
Provision (benefit) for income taxes	9	4	(2)	1
Equity in (earnings) loss of unconsolidated ventures	4	-	-	-
Loss (gain) on debt modification and extinguishment, net	3	21	40	15
Non-operating loss (gain) on sale of assets, net	(1)	(1)	-	-
Other non-operating (income) loss	(22)	(9)	(4)	(2)
Interest expense	238	253	254	239
Interest income	(24)	(19)	(12)	(14)
Income (loss) from operations	18	47	13	201
Depreciation and amortization	343	358	356	296
Asset impairment	41	8	71	21
Loss (gain) on sale of communities, net	(36)	-	(2)	(51)
Loss (gain) on facility operating lease termination, net	-	-	4	(1)
Operating lease expense adjustment	(46)	(49)	(14)	(4)
Non-cash stock-based compensation expense	12	14	12	13
Transaction, legal, and organizational restructuring costs	4	8	18	8
Interest expense: financing lease obligations	(22)	(28)	(11)	(9)
Payment of financing lease obligations	(9)	(1)	(1)	(1)
Adjusted EBITDA after cash financing lease payments	**$ 305**	**$ 357**	**$ 446**	**$ 473**

	As of December 31, 2023	2024	2025	As of September 30, 2026
Long-term debt (including current portion)	$ 3,697	$ 4,063	$ 4,292	$ 4,352
Line of credit	-	-	-	23
Cash and cash equivalents	(278)	(309)	(279)	(323)
Marketable securities	(30)	(20)	-	(25)
Cash held as collateral against existing debt	(3)	(3)	(6)	(8)
Net Debt	**$ 3,386**	**$ 3,731**	**$ 4,007**	**$ 4,019**
Annualized Leverage (Net Debt/Adjusted EBITDA after cash financing lease payments)[1]	**11.1 x**	**9.9 x**	**8.9 x**	**8.3 x**

(1) For 2024, adjusted to exclude $21 million of cash facility lease payments for previously leased communities acquired in December 2024. For 2025, adjusted to exclude $4 million of cash facility lease payments for previously leased communities acquired in February 2025. For 2026, adjusted to exclude $10 million of cash facility lease payments for previously leased communities acquired in September 2026.

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)	Twelve months ended September 30, 2026
Net income (loss)	**$ (38)**
Depreciation and amortization	296
Loss (gain) on sale of communities, net	(51)
Asset impairment	21
FFO	228
Deferred income tax (benefit) provision	(1)
Loss (gain) on debt modification and extinguishment, net	15
Property and casualty insurance income	(1)
Loss (gain) on facility operating lease termination, net	(1)
Payment of financing lease obligations	(1)
Transaction, legal, and organizational restructuring costs	8
Normalized FFO	**$ 247**
Weighted average shares (in millions)	238.5

Endnotes

Slide	Reference
4	1. "2026 ASHA 50: The 50 largest U.S. seniors housing real estate owners and operators" American Seniors Housing Association, August 2026 2. Brookdale's Senior Housing segments' resident fees for the trailing 12 months ending September 30, 2026 3. As of September 30, 2026
5	1. Based on consolidated portfolio, as of September 30, 2026 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
6	1. Based on consolidated portfolio, as of September 30, 2026 2. National Investment Center for Seniors Housing & Care (NIC) IL, AL and MC units in NIC reported markets, NIC Supply Set 3Q 2026
9	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, 2026
14	1. 2024, 2025 and estimated 2026 figures are Adjusted Leverage
16	1. "National Investment Center for Seniors Housing & Care (NIC) IL, AL and MC units, NIC Supply Set 3Q 2026 2. "Annual Estimates of the Resident Population by Sex, Age, Race, and Hispanic Origin for the United States: April 1, 2010 to July 1, 2019", "National Population by Characteristics: 2020-2025", "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; years 2020 and 2021 based on retrospective growth percentage from 2022 Census estimate 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
23	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, October 2026; 2026 value is average of year-to-date data available at time of reporting 2. Federal Funds Effective Rate, Board of Governors of the Federal Reserve System (US), retrieved from FRED, Federal Reserve Bank of St. Louis, October 2026 3. "ABC: Construction Industry Must Attract 349,000 Workers in 2026 Despite Macroeconomic Headwinds" Associated Builders and Contractors, January 2026
24	1. NIC Supply Set 3Q 2026; NIC data subject to future revision
25	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

Endnotes

Slide	Reference
26	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, July 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
27	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 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, July 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 2025; for Nursing Home and Home Health Aide, 2025 median national costs for nursing home private room and home health aide calculated per month and rounded to nearest hundred, from CareScout Cost of Care Survey 2025, March 2026 7. "The Retirement Outlook of the American Middle Class" Transamerica Center for Retirement Studies, August 2024
28	1. NIC Supply Set 3Q 2026; 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
29	1. "HealthPlus Program Assessment" ATI Advisory, September 2024
30	1. Based on consolidated portfolio, as of September 30, 2026

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	
2026 Number of work days / holidays†	90 / 1	91 / 1	92 / 2	92 / 2
Working Capital	Majority of incentive compensation payments			Majority of real estate tax payments

- For 2026, we expect RevPOR to remain relatively firm in the back half of the year

† 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