



NEWS RELEASE

# Brookdale Announces Pricing of Tangible Equity Units Offering

11/16/2022

NASHVILLE, Tenn., Nov. 16, 2022 /PRNewswire/ -- Brookdale Senior Living Inc. (NYSE: BKD) ("Brookdale" or the "Company") announced today that it has priced its previously announced public offering of 2.5 million of its 7.00% tangible equity units at \$50.00 per unit (equal to the stated amount per unit). The transaction is a public offering made by means of a prospectus supplement under Brookdale's effective shelf registration statement. Brookdale's common stock is listed on the New York Stock Exchange under the symbol "BKD," and Brookdale intends to apply to list the tangible equity units on the New York Stock Exchange under the symbol "BKDT." Brookdale anticipates that the offering will close on November 21, 2022, subject to customary closing conditions.

Brookdale has granted the underwriters of the offering a 30-day option to purchase up to an additional 375,000 tangible equity units.

Each tangible equity unit is comprised of a prepaid stock purchase contract and a senior amortizing note due November 15, 2025, each issued by Brookdale. Unless settled earlier, each purchase contract will automatically settle on November 15, 2025 (subject to postponement in certain limited circumstances), and Brookdale will deliver at least 12.9341, but no more than 15.1976, shares of its common stock per purchase contract, subject to adjustment, based upon the applicable market value of the common stock, as described in the final prospectus supplement relating to the tangible equity units offering. Each amortizing note will have an initial principal amount of \$8.8996, will bear interest at a rate of 10.25% per annum and will have a final installment payment date of November 15, 2025. On each of February 15, May 15, August 15 and November 15, commencing on February 15, 2023, Brookdale will pay quarterly cash installments of \$0.8750 per amortizing note (except for the February 15, 2023 installment payment, which will be \$0.8166 per amortizing note), which will constitute a payment of interest and a partial repayment of principal, and which cash payment in the aggregate per year will be equivalent to 7.00%

per year with respect to each \$50.00 stated amount of tangible equity units. The amortizing notes will be the direct, unsecured and unsubordinated obligations of Brookdale.

Brookdale expects the net proceeds from the offering to be approximately \$120.3 million (or up to \$138.5 million if the underwriters exercise their over-allotment option) after deducting the underwriting discounts and estimated offering expenses. Brookdale expects to use the net proceeds from the offering for general corporate purposes.

BofA Securities, Inc. and Barclays Capital Inc. are acting as joint book-running managers for the tangible equity unit offering. The offering of tangible equity units (including the component stock purchase contracts and senior amortizing notes) is being made pursuant to an effective shelf registration statement on Form S-3 filed with the Securities and Exchange Commission (the "SEC"). The offering may only be made by means of the prospectus supplement relating to such offering and the accompanying prospectus. Copies of the prospectus supplement for the offering and the accompanying prospectus can be obtained by contacting BofA Securities, Inc.; Attn: Prospectus Department, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, or by telephone at (800) 294-1322, or by emailing [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com) or Barclays Capital Inc.; c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (888) 603-5847, or by emailing [Barclaysprospectus@broadridge.com](mailto:Barclaysprospectus@broadridge.com).

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities (including the shares of Brookdale common stock into which the purchase contracts settle) and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

### Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this press release 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 Brookdale's intent, belief or expectations. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "could," "potential," "intend," "expect," "estimate," "believe," "plan," or other similar words or expressions, and include statements regarding the tangible equity units offering, the anticipated use of proceeds and other future events. These forward-looking statements are based on certain assumptions and expectations, and Brookdale's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Although Brookdale believes that expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its assumptions or expectations will be attained and actual results and performance could differ materially from those projected. Factors which could have a material adverse effect on Brookdale's operations and future prospects or which could cause events or circumstances to differ from the forward-looking statements include, but are not limited to, Brookdale's ability to consummate the offering of

the tangible equity units within the timing that it anticipates and the risks detailed from time to time in Brookdale's filings with the SEC, including those set forth in its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in such SEC filings. Readers are cautioned not to place undue reliance on any of these forward-looking statements, which reflect management's views as of the date of this press release. Brookdale cannot guarantee future results, levels of activity, performance or achievements, and, except as required by law, it expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

### About Brookdale Senior Living

Brookdale Senior Living Inc. is the nation's premier operator of senior living communities. The Company is committed to its mission of enriching the lives of the people it serves with compassion, respect, excellence and integrity. The Company operates independent living, assisted living, memory care, and continuing care retirement communities. Through its comprehensive network, Brookdale helps to provide seniors with care and services in an environment that feels like home. The Company's expertise in healthcare, hospitality and real estate provides residents with opportunities to improve wellness, pursue passions and stay connected with friends and loved ones. Brookdale operates and manages 672 communities in 41 states as of September 30, 2022, with the ability to serve more than 60,000 residents. Brookdale's common stock trades on the New York Stock Exchange under the ticker symbol BKD.

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