2 April 2025

105 Westwood Place
Suite 400, Brentwood
Tennessee
37027

To our fellow shareholders and the board of directors of Brookdale Senior Living ("BKD"),

Antipodes Partners Limited ("Antipodes", "we", "our") is a Sydney-based global asset management group currently managing approximately US$13 billion of client assets. Our clients range from sovereign pension funds to other institutional and retail investors. We have a patient, value-oriented approach to investing that emphasises capital preservation. We seek constructive engagement with our investee companies on environmental, social and governance issues and mutually beneficial value realisation.

We are writing to you in our capacity as the appointed asset manager of shareholders of Brookdale Senior Living Inc. ("Brookdale", "BKD", "the company", "the group"). At the time of writing, our clients are the beneficial owners of the equivalent of approximately 14m BKD shares or 6% of common shares outstanding.

We would like to share our views on the intrinsic value of the company's shares, the industry outlook, and suggested improvements to governance.

1. We are proposing a list of action items (see below), which, in our view, shall help BKD adapt to the new operating environment

As we enter 2025, we have in front of us nearly two decades of unprecedented demand for senior housing. Reflecting on the past decade of irrational construction fuelled by cheap money and a subsequent demand shock from COVID-19, the turnaround in fortunes for this industry is staggering. BKD must evolve and re-energise to capture shareholder value throughout this opportunity. However, this does NOT require a total overhaul of the board or the management team.

Action Items

Item 1: Incentives – 100% of LTI should be performance based

Currently, LTI consists of 50% time-based RSUs and 50% performance-based RSUs. Granting shares without performance conditions is not in the best interests of shareholders. As such, we suggest a 100% allocation to performance-based RSUs to drive greater value creation.

Item 2: Incentives – Performance based LTI conditions

Currently, the 2024 Performance objectives are year-over-year growth of the same community RevPAR in each of 2024, 2025, and 2026 (with a 25% weighting each), with a 25% weighting to 3-year Relative TSR compared to S&P Midcap 400 Index Companies.

It is our suggestion that the relative TSR objective be replaced with a metric measuring the relative performance of same community occupancy versus the overall seniors housing occupancy as measured by the National Investment Center for Seniors Housing & Care (NIC) over a three-year period. This objective should have a 50% weighting in the LTI.

Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580
Distribution Partner: Pinnacle Investment Management
Email: BKD@antipodes.com
Level 26, 264 George St SYDNEY NSW 2000 Australia
PO Box R1313 ROYAL EXCHANGE NSW 1225

Item 3: Board Composition

Best practice in our view is for director tenure to not exceed 12 years to maintain independence and foster the introduction of fresh perspectives. To this end, we suggest that as new directors are appointed, the board prioritise directors with deep aged-care or healthcare experience to bring insights on best practice to the company.

2. The company's strategy is sound, what is required is a forward-looking update clearly articulating the intrinsic value of the property portfolio and a pathway to grow it over the long-term.

We would like to encourage shareholders, the board and management to focus on the intrinsic value of BKD shares.

As the all-time classic by Graham & Dodd outlined in 1934[1], years of a particularly difficult business environment and investor returns can cultivate extreme levels of discrepancy between intrinsic value and the share price. We argue that BKD has been through a period like that, caused by a confluence of past strategic mistakes (under prior management) compounded by extremely unfavourable supply/demand conditions. Therefore, we would caution fellow shareholders and the board against treating the recent share price range (52-week range: $4.45-$8.12) as relevant to the underlying value of the company's shares.

We are concerned that others have noticed this discrepancy, exposing all current shareholders to a risk of potential change of control at a premium that, while seemingly in line with the recent trading range, will yield a price far below the intrinsic value of BKD's properties and its lease management rights.

To safeguard shareholder interests, we urge the board to publicly state their assessment of BKD's current intrinsic share value and strategy for growth. This assessment should be based on the projected senior housing supply/demand through 2035 and include a vision for maximising shareholder returns. It must consider new construction costs per bed and current market values derived from both comparable private third-party and publicly listed peers.

Our view on intrinsic value of BKD shares

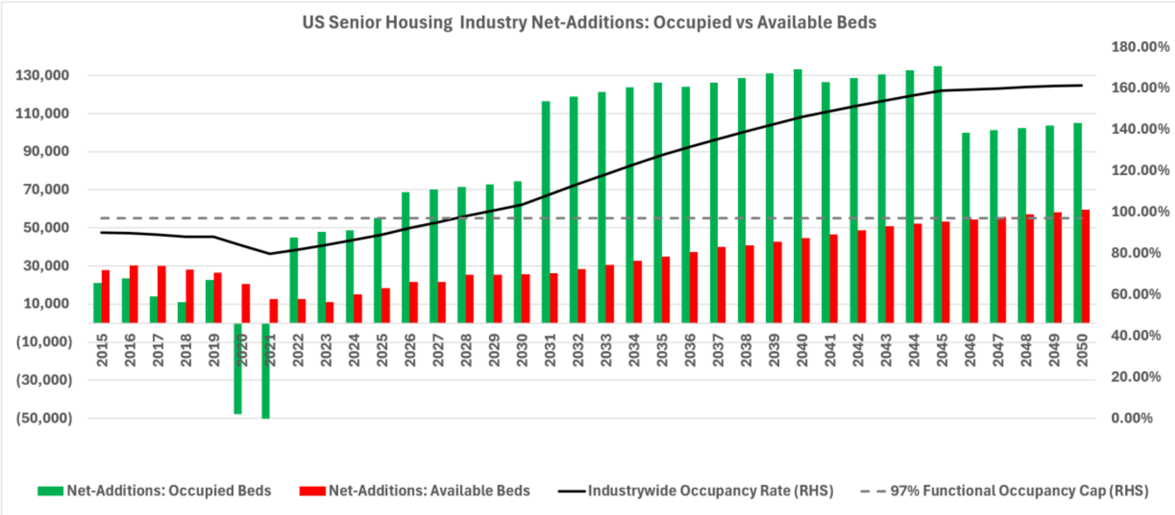
BKD is clearly on a recovery track. Given the portfolio's focus on senior demographic cohorts, and the properties' age/condition and pricing strategy, it's natural that the company has lagged industry occupancy growth. Management's strategy of emphasising price and profitable occupancy growth is proving effective. Notably, on a per available[2] bed basis, BKD is generating roughly 8% higher operating income compared to 2019. In addition, successful corporate and agency debt refinancings, accretive M&A, and the restructuring of the Ventas lease have all bolstered the company's financial footing and paved the way for sustainable growth in cashflows.

Taking a big picture view, the senior housing market is entering a unique phase—a "Silver Tsunami"—driven by the post-WWII baby boom and advances in healthcare that have boosted life expectancy for those aged 85 and over.

To help visualise the scale of the incoming demand, the chart on the next page compares the total US senior housing industry supply of available beds (red) versus our estimate of the growth in the customer pool[3] (green). As can be seen, we are merely at the start of a 20+ year period during which the imbalance between supply and demand is expected to be larger than anything we have ever seen.

[1] Security Analysis by Benjamin Graham & David Dodd
[2] Within this letter a phrase "available beds" refers to "available operating beds" (excludes units in non-operational buildings)
[3] 2015-2024 net customer additions are reported data from NIC. 2025-2050 is Antipodes forecast based on US Census Bureau demographic forecasts for population aged 75 and above. Based on our estimates, this group accounts for well over 80% of occupied senior housing beds. In 2024, average age of this population cohort was approximately 81.7 years old and is expected to climb steadily. There is a strong historical

Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580
Distribution Partner: Pinnacle Investment Management
Email: BKD@antipodes.com
Level 26, 264 George St SYDNEY NSW 2000 Australia
PO Box R1313 ROYAL EXCHANGE NSW 1225



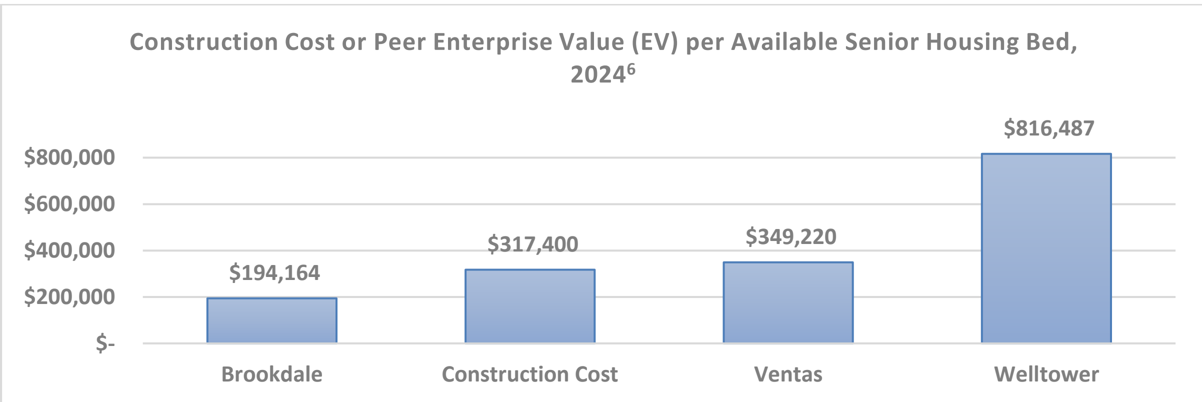
Source – *Antipodes estimates, US Census Bureau, JLL Research, NIC MAP*

We don't view BKD's strong Q4 2024 occupancy and early Q1 2025 public comments as a coincidence. Industry data shows annual available bed net additions as % stock fell from a 3.5% peak (2016) to ~1% now, due to rising costs, scarce financing, and 5+ year construction timelines. As a result, if the expected demand wave materialises, by the end of this decade the industry may simply run out of beds.

And to conclude with a word of caution to our fellow shareholders:

You can rest assured that we are not alone in appreciating the incoming Silver Tsunami and how BKD's current share price represents an incredibly mispriced option to participate in this opportunity.

At the time of this letter, BKD trades at an implied enterprise value per bed roughly 40% below the average new-build construction cost[4]. With financial leverage, this discount deepens to an astounding 77% per share. In effect, if BKD beds were valued on par with its closest peer, Ventas, shares would need to trade at over $32 per share[5] (yes, 434% upside). In an industry where demand is projected to vastly exceed supply, it is incomprehensible how BKD's current share price, or even a 40-60% premium to it, can be deemed to represent anything remotely close to fair value.



correlation between average age/size of this cohort and the total senior housing beds occupied. We extrapolate this relationship into 2050, which allows our forecast to capture both expected increase in the size as well as the average age of this group.

[4] Antipodes estimate of $317,400/bed based on data from CBRE - "2022 Seniors Housing Development Costs Report"

[5] Including impact of dilution related to executive compensation and convertible debt. Upside expressed relative to BKD price of $6.11

[6] "EV per available senior housing bed" = {the latest available Market Capitalization + Net Debt as of December 2024 +/- Capitalised lease property expense/income (if applicable, capitalised at annualised 5% rent cap rate) – Outpatient Medical property EV (if applicable, capitalised at annualised 7.65% NOI cap rate)} ÷ total average available senior housing beds in 2024

Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580
Distribution Partner: Pinnacle Investment Management
Email: BKD@antipodes.com
Level 26, 264 George St SYDNEY NSW 2000 Australia
PO Box R1313 ROYAL EXCHANGE NSW 1225

	Brookdale	Construction Cost	Ventas (SHOP[7])	Welltower (SHOP)
Average Portfolio Occupancy, FY24	78.6%	95%	84.7%	83.5%
NOI per Available Bed, FY24	$15,494	$19,044	$15,590	$16,564
NOI Yield[8], %	8.0%	6.0%	4.5%	2.0%
Implied BKD Value per Share at Construction Cost or peer EV per Bed (2024)		$27.09 (343% upside)	$32.65 (434% upside)	$114.34 (1771% upside)

Note in the above table the differences between the average portfolio occupancies and the NOIs[9] per available bed. Despite the stock market valuing BKD's beds at a ~44% discount relative to Ventas, there is virtually no difference in NOI earnings power per bed between the two companies. All else equal, if BKD's occupancy matched Ventas at 84.7%, we estimate that its NOI per available bed would be about 23% higher[10] than what Ventas achieved in 2024.

BKD stats per available bed	Current Occupancy of 78.6%	+610bps occupancy	Theoretical Occupancy of 84.7%
Revenue	$58,378	$4,716	$63,094
Opex	-$42,884	-$943	-$43,827
NOI Margin	$15,494	$3,773	$19,266
NOI Margin, %	*26.5%*	*80%**	*30.5%*

**- Antipodes estimates 80% incremental NOI margin*

This demonstrates that BKD's pricing strategy works, and as the Silver Tsunami drives more occupancy, our NOI per available bed will rise substantially. Second, note that a newly built property fails to generate adequate[11] returns at today's rent levels. This explains why the supply pipeline of new beds is so dry and why the industry holds tremendous pricing power that will further lift all boats.

We welcome the opportunity to address any questions regarding proposals and statements expressed in this letter.

Regards,

Jacob Mitchell
Founder and Chief Investment Officer
Antipodes Partners Limited

[7] SHOP = Senior Housing Operating Portfolio or beds that are owned by Ventas/Welltower and operated by external providers for a fee under the RIDEA structure

[8] NOI yield = NOI per available bed in FY24 divided by "EV per available senior housing bed"

[9] NOI = "net operating income" or property-level revenue minus property-level operating expenses, i.e. expenses exclude corporate level SG&A, maintenance capex, as well as property lease expense (for BKD's leased portfolio) and estimated RIDEA management fees paid by Ventas/Welltower SHOP (to make comparison to BKD as relevant as possible)

[10] We acknowledge that Ventas/Welltower SHOP businesses have greater exposure to newly acquired and/or independent living properties. Both these types naturally generate lower NOI per bed vs stabilised assisted living properties dominating BKD's portfolio. Our message is: we don't see BKD as having a major NOI yield deficit vs peers given BKD's current occupancy rate.

[11] 6% NOI yield on a newly constructed property with 95% occupancy is below cost of capital, especially once you take into account corporate overhead and maintenance capex.

IMPORTANT INFORMATION:

All content in respect of the Antipodes Global Shares (Quoted Managed Fund) (ARSN 625 560 269), the Antipodes Global Fund – Long (ARSN 118 075 764), the Antipodes Global Fund (ARSN 087 719 515), and the Antipodes Emerging Markets (Managed Fund) (ARSN 096 451 393) is issued by Pinnacle Fund Services Limited ABN 29 082 494 371 AFSL 238 371 ("PFSL") as responsible entity of the Funds and is prepared by Antipodes Partners Limited (ABN 29 602 042 035) (AFSL 481580) ("Antipodes") as the investment manager of the Trust. PFSL is not licensed to provide financial product advice.
The information provided is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision in respect of the Funds, you should consider the current Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Funds and the Fund's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au, and assess whether the Fund is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser. The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the relevant Fund are available via below links. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund.
Links to Product Disclosure Statement: IOF0045AU, WHT0057AU, IOF0203AU, WHT3997AU
Links to Target Market Determination: IOF0045AU, WHT0057AU, IOF0203AU, WHT3997AU
For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email service@pinnacleinvestment.com
Neither PFSL nor Antipodes guarantees repayment of capital or any particular rate of return from the Funds. Neither PFSL nor Antipodes gives any representation or warranty as to the currency, reliability, completeness or accuracy of the information contained in this content. All opinions and estimates included in this website constitute judgments of Antipodes as at the date of website creation and are subject to change without notice. Past performance is not a reliable indicator of future performance.

Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580
Distribution Partner: Pinnacle Investment Management
Email: BKD@antipodes.com
Level 26, 264 George St SYDNEY NSW 2000 Australia
PO Box R1313 ROYAL EXCHANGE NSW 1225