



Earnings Presentation

Third Quarter 2023

November 2, 2023

Non-GAAP Financial Measures & Cautionary Statements



Certain of the information contained herein, including certain operating and clinical information, such as patient and resident pricing and rate information, lead and move-in data and number of confirmed cases of COVID-19, has been provided by our operators and we have not verified this information through an independent investigation or otherwise. We have no reason to believe that this information is inaccurate in any material respect, but we cannot assure you of its accuracy.

Non-GAAP Financial Measures

This presentation includes certain financial performance measures not defined by generally accepted accounting principles in the United States ("GAAP"), such as Normalized FFO, Net Operating Income ("NOI"), Same-Store Cash NOI, Same-Store Cash NOI Margin, Same-Store Cash NOI Growth and Net Debt to Further Adjusted EBITDA. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in the appendix to this presentation. Our definitions and calculations of these non-GAAP measures may not be the same as similar measures reported by other REITs

These non-GAAP financial measures should not be considered as alternatives for, or superior to, financial measures calculated in accordance with GAAP.

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of words such as "assume," "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "potential," "opportunity," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof.

Forward-looking statements are based on management's beliefs as well as on a number of assumptions concerning future events. You should not put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. We urge you to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance, including those made below and in our filings with the Securities and Exchange Commission, such as in the sections titled "Cautionary Statements — Summary Risk Factors," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2022.

Certain factors that could affect our future results and our ability to achieve our stated goals include, but are not limited to: (a) the impact and extended consequences of the COVID-19 pandemic and other viruses and infections, such as flu and respiratory syncytial virus, on our revenue, level of profitability, liquidity and overall risk exposure and the implementation and impact of regulations related to the CARES Act and other stimulus legislation and any future COVID-19 relief measures, including the risk that some or all of the CARES Act or other COVID-19 relief payments we or our tenants, managers or borrowers received could be recouped; (b) our ability to achieve the anticipated benefits and synergies from, and effectively integrate, our completed or anticipated acquisitions and investments, including our ownership of the properties included in our equitized loan portfolio; (c) our exposure and the exposure of our tenants, managers and borrowers to complex healthcare and other regulation and the challenges and expense associated with complying with such regulation; (d) the potential for significant general and commercial claims, legal actions, regulatory proceedings or enforcement actions that could subject us or our tenants, managers or borrowers to increased operating costs, uninsured liabilities, fines or significant operational limitations, including the loss or suspension of, or moratoriums on, accreditations, licenses or certificates of need, suspension of new admissions, suspension, decertification or exclusion from federal, state or foreign healthcare programs or the closure of facilities or communities; (e) the impact of market and general economic conditions on us and our tenants, managers and borrowers, including economic and financial market events, such as bank failures and other events affecting financial institutions, market volatility, increases in inflation, changes in interest rates and exchange rates, tightening of lending standards and reduced availability of credit or capital, geopolitical conditions, supply chain pressures, rising labor costs and historically low unemployment, events that affect consumer confidence, our occupancy rates and resident fee revenues, and the actual and perceived state of the real estate markets, labor markets and public and private capital markets; (f) our reliance and the reliance of our tenants, managers and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained, including as a result of bank failures or concerns or rumors about such events, tightening of lending standards and reduced availability of credit or capital; (g) our ability, and the ability of our tenants, managers and borrowers, to navigate the trends impacting our or their businesses and the industries in which we or they operate; (h) the risk of bankruptcy, inability to obtain benefits from governmental programs, insolvency or financial deterioration of our tenants, managers, borrowers and other obligors which may, among other things, have an adverse impact on the ability of such parties to pay obligations due to us or our financial results and financial condition; (i) the risk that the borrowers under our loans or other investments default or that, to the extent we are able to foreclose or otherwise acquire the collateral securing our loans or other investments, we will be required to incur additional expense or indebtedness in connection therewith, that the assets will underperform expectations or that we may not be able to subsequently dispose of all or part of such assets on favorable terms; (j) the recognition of reserves, allowances, credit losses or impairment charges are inherently uncertain, may increase or decrease in the future and may not represent or reflect the ultimate value of, or loss that we ultimately realize with respect to, the relevant assets, which could have an adverse impact on our results of operations and financial condition; (k) the non-renewal of any leases or management agreement or defaults by tenants or managers thereunder and the risk of our inability to replace those tenants or managers on favorable terms, if at all; (l) our ability to identify and consummate future investments in or dispositions of healthcare assets and effectively manage our portfolio opportunities and our investments in co-investment vehicles, joint ventures and minority interests, including our ability to dispose of such assets on favorable terms as a result of rights of first offer or rights of first refusal in favor of third parties; (m) risks related to development, redevelopment and construction projects, including costs associated with inflation, rising interest rates, labor conditions and supply chain pressures; (n) our ability to attract and retain talented employees; (o) the limitations and significant requirements imposed upon our business as a result of our status as a REIT and the adverse consequences (including the possible loss of our status as a REIT) that would result if we are not able to comply with such requirements; (p) the risk of changes in healthcare law or regulation or in tax laws, guidance and interpretations, particularly as applied to REITs, that could adversely affect us or our tenants, managers or borrowers; (q) increases in our borrowing costs as a result of becoming more leveraged, including in connection with acquisitions or other investment activity and rising interest rates; (r) our reliance on third parties to operate a majority of our assets and our limited control and influence over such operations and results; (s) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (t) the availability, adequacy and pricing of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (u) the occurrence of cyber incidents that could disrupt our operations, result in the loss of confidential information or damage our business relationships and reputation; (v) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, managers or borrowers; (w) disruptions to the management and operations of our business and the uncertainties caused by activist investors; (x) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change; (y) the risk of potential dilution resulting from future sales or issuances of our equity securities; and (z) the other factors set forth in our periodic filings with the Securities and Exchange Commission.

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Executive Summary & Updated and Raised 2023 Guidance Midpoint

Executive Summary



KEY HIGHLIGHTS

Strong Third Quarter Enterprise Growth

Strong third quarter enterprise results, with Normalized FFO¹ per share of \$0.75

Robust Property Growth

YoY Total Company Same-Store Cash NOI¹ growth of 7.9%, reflecting broad-based property NOI growth across our diversified portfolio led by demand strength in SHOP and complemented by favorable, compounding growth in our Outpatient Medical and Research Portfolio

SHOP Broad-Based Occupancy Gains Accelerated

Favorable demand/supply conditions combined with implementation of the Ventas OI™ active asset management playbook, in collaboration with our operators, delivered healthy top- and bottom-line growth in SHOP during the third quarter. Same-Store spot occupancy growth of +180bp from June 30 to September 30 was evidence of broad-based demand across both AL and IL portfolios

Attractive YTD Capital Markets Activity

Ahead of rising interest rates, the Company has raised ~\$2.8 billion year-to-date at a ~4.9% average cash interest rate, used to proactively refinance 2023 and 2024 maturing debt; improve floating rate debt exposure to 8% of total consolidated debt; and enhance liquidity at September 30 to \$3.1 billion

Updated and Raised 2023 Guidance Midpoint

Ventas updated its outlook for Normalized FFO per share, narrowing the range and increasing the midpoint of guidance for the full year

THIRD QUARTER 2023 FINANCIAL PERFORMANCE

ENTERPRISE FINANCIAL RESULTS

Normalized FFO Per Share	\$0.75
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YOY SAME-STORE CASH NOI GROWTH¹

SHOP	+18.2%
U.S.	+23.8%
Canada	+6.0%
Outpatient Medical and Research Portfolio	+3.1%
Triple-Net Portfolio	+1.7%
Total Company	+7.9%

Enterprise Results

Normalized FFO per share of \$0.75, an increase of 6% compared to the prior year excluding \$0.05 per share of HHS grants received in the third quarter of 2022

SHOP Property Results

YoY Same-Store Cash NOI growth of 18.2%, with +110bp YoY average occupancy growth and RevPOR growth of more than 6%

- 23.8% U.S. Same-Store Cash NOI growth YoY, led by U.S. AL growing 38.3%
- +180bp of broad-based sequential spot occupancy gains that accelerated throughout the quarter from June 30 to September 30, led by the U.S. at +210bp
- U.S. IL contributed significant occupancy gains during the quarter
 - 75 Holiday-managed communities grew spot occupancy +160bp from June 30 to September 30
 - Successfully transitioned 26 U.S. IL assets in TX / FL / CA to three proven senior housing operators; spot occupancy for these 26 communities grew +140bp sequentially July 31 to September 30
- 95% occupied Canadian portfolio grew Same-Store Cash NOI 6.0% YoY

Compounding Growth in Outpatient Medical & Research

YoY Outpatient Medical and Research Portfolio Same-Store Cash NOI growth of 3.1%

Full-Year 2023 Outlook¹



FULL-YEAR GUIDANCE RANGE & MIDPOINT

	As of 11/2/23
Normalized Per Share FFO Range	\$2.96 - \$2.99
Normalized Per Share FFO Midpoint	\$2.98
Change vs. Prior Guidance	+\$0.01

KEY FULL-YEAR GUIDANCE COMMENTARY

- Improved and narrowed range of FY 2023 Normalized FFO per share guidance with an increased midpoint
 - +\$0.01 at guidance midpoint from broad property strength
- Narrowed range of projected Total Company FY23 Same-Store Cash NOI growth, representing ~8% at the midpoint, unchanged from prior guidance
- Attractive SHOP top and bottom-line growth, with Same-Store Cash NOI projected to increase 17% - 19%
- Key SHOP assumptions at guidance midpoint:
 - Average Occupancy: ~110bp
 - Revenue Growth: ~7.5%
 - RevPOR Growth: ~6%
 - Operating Expenses: ~4.5%

SELECT FULL-YEAR GUIDANCE ASSUMPTIONS

	As of 11/2/23
Redevelopment Capex	\$230 M
Asset Dispositions	\$450 M
G&A	\$149 M
Full-Year Share Count	405 M

FULL-YEAR YOY SAME-STORE CASH NOI GROWTH

	As of 11/2/23
SHOP	17.0% - 19.0%
Outpatient Medical and Research Portfolio	2.4% - 2.8%
Triple-Net Portfolio	2.3% - 2.7%
Total Company	7.5% - 8.5%

1. The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission

The background of the slide features a large, stylized blue 'V' logo on the left side, composed of several overlapping geometric shapes in different shades of blue. To the right of the logo, there is a photograph of a modern building with a glass and metal facade, showing a grid of windows and structural elements. The overall color scheme is dominated by various shades of blue.

Vestas Investment Thesis



VENTAS INVESTMENT THESIS

Ventas is a leading
S&P 500 REIT,
operating at the
intersection of two
powerful and
dynamic markets -
healthcare and real
estate

DIVERSIFIED PORTFOLIO, UNIFIED DEMAND

Our portfolio of high quality, diversified healthcare real estate is unified in serving the needs of a large and growing aging population

MULTIYEAR GROWTH OPPORTUNITY IN SENIOR HOUSING

We are positioned for an unprecedented multiyear senior housing growth opportunity driven by favorable demographic trends, underpinned by Ventas OI™

NEEDS-DRIVEN BUSINESS, OUTPERFORMANCE THROUGH CYCLES

Healthcare real estate is a needs-driven, resilient business that has generated relative outperformance in a variety of economic environments

HARNESSING THE POWER OF RESEARCH, MEDICINE & UNIVERSITIES

Our diversified business includes a leading outpatient medical platform and an advantaged university-based research portfolio with excellent tenant credit

LARGE AND ADVANTAGED ENTERPRISE

Our size and scale powers our long-term track record of outperformance and positions us to take advantage of opportunities

FINANCIAL STRENGTH & FLEXIBILITY

Our strong balance sheet reflects proactive management and access to diverse forms of capital through cycles

EXPERIENCED LEADERSHIP

Our leadership team has deep experience and expertise, complemented by an outstanding, independent and fit-for-purpose board

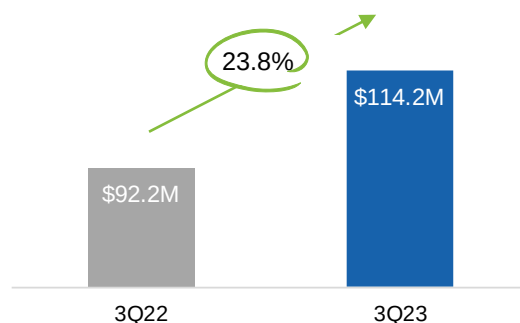


Senior Housing Operating Portfolio Business Update



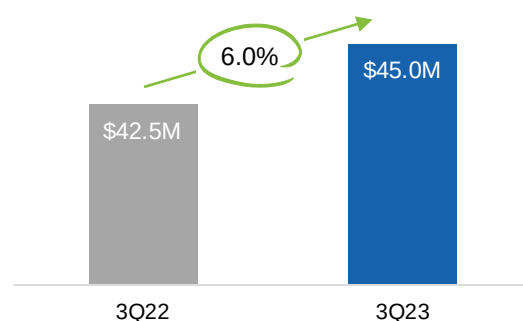
SHOP Trends – 3Q23 Same-Store YoY¹

U.S. SHOP NOI



Seq Spot Occupancy (6/30/23 to 9/30/23)	--	82.0%	+210bp
YoY Avg Occupancy (3Q22 to 3Q23)	78.3%	79.4%	+110bp

CANADA SHOP NOI

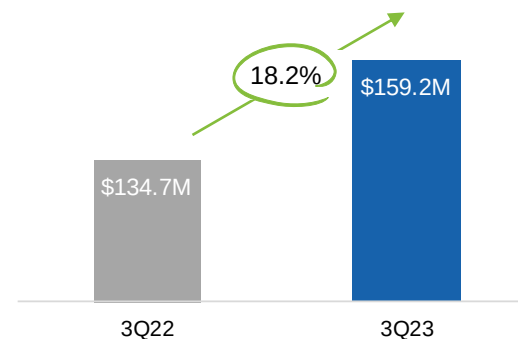


Seq Spot Occupancy (6/30/23 to 9/30/23)	--	95.9%	+70bp
YoY Avg Occupancy (3Q22 to 3Q23)	94.0%	95.0%	+100bp

KEY COMMENTARY

- 3Q23 spot occupancy grew **+180bp** from June 30 to Sept. 30, led by the U.S. at +210bp, sequential average occupancy grew +130bp (3Q23 vs. 2Q23) and **occupancy accelerated** within the quarter
- 3Q23 SHOP Same-Store Cash NOI grew **+18.2%**, as expected, driven by strong broad-based occupancy growth
 - U.S. communities led NOI growth with **+23.8%** YoY, led by U.S. AL growth of **+38.3%**
 - Strong pricing with Same-Store RevPOR growth of +6.2% and led by the U.S. at **+6.4%**
 - 95% occupied Canadian portfolio grew Same-Store Cash NOI +6.0%
- Ventas OI™ **Right Market, Right Asset, Right Operator** strategy driving outsized growth in our SHOP portfolio
- 3Q23 Same-Store Cash NOI margin² of 25.1%, with **margin expansion of +230bp YoY**

SHOP NOI (U.S. + CANADA)



Seq Spot Occupancy (6/30/23 to 9/30/23)	--	85.7%	+180bp
YoY Avg Occupancy (3Q22 to 3Q23)	82.5%	83.6%	+110bp

U.S. SHOP – DECISIVE ACTIONS

- **Deployed** the full active asset management and Ventas OI™ playbook, particularly in 36 U.S. IL communities
- 26 IL transitions to three proven high performing operators in FL, TX and CA with **existing VTR relationships**
- 12 redevelopment projects including **comprehensive unit upgrades**¹
- **Fully aligned management contracts** with fees driven by NOI and revenue performance

“The 75 Holiday by Atria U.S. IL communities are benefitting from broad-based demand and saw spot occupancy increase by 190bp from July to September. We continue to see good performance in this more streamlined portfolio which allows for enhanced focus and with a renewed sense of urgency to execute.”

The 26 IL communities that moved to proven operators grew spot occupancy by 140bp from July to September. These three operators are making early improvements to service delivery and performance.”

J. Justin Hutchens
EVP, Senior Housing and CIO
November 2023

INDEPENDENT LIVING OCCUPANCY PERFORMANCE

75 HOLIDAY

+190bp
Spot Occupancy
Growth
(7/31 to 9/30)

HIGHEST OCCUPANCY
GROWTH OVER A TWO-
MONTH PERIOD IN 2+
YEARS

ENHANCED FOCUS ON
STREAMLINED HOLIDAY
PORTFOLIO

holiday
by ATRIA

26 TRANSITIONS

+140bp
Spot Occupancy
Growth
(7/31 to 9/30)

EARLY POSITIVE RESULTS
DRIVEN BY 3 PROVEN HIGH
PERFORMING OPERATORS

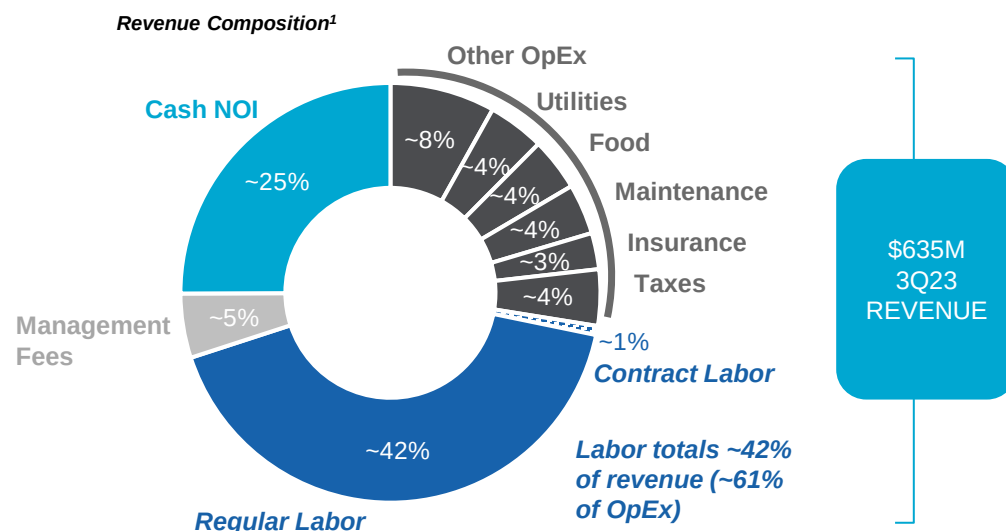
DISCOVERY
Senior Living

SODALIS
SENIOR LIVING

Priority
Life Care
Lighting the way

Senior Housing Operating Expense Trends¹

3Q23 SAME-STORE SHOP OPERATING RESULTS COMPOSITION

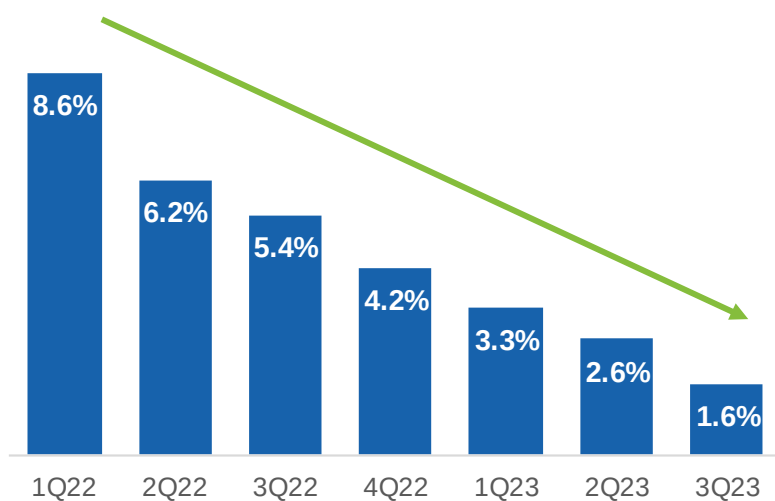


REVPOR GROWTH VS OPEXPOR² GROWTH

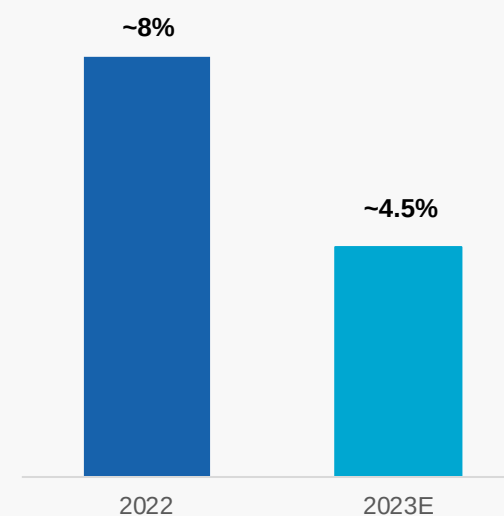


RevPOR growth vs. OpExPOR growth spread contributing to +230bp YoY margin expansion in 3Q23

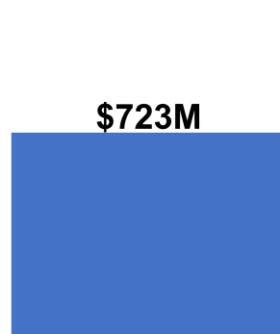
CONTRACT LABOR AS % OF TOTAL LABOR



FULL-YEAR OPERATING EXPENSES



ILLUSTRATIVE SHOP NOI RECOVERY OPPORTUNITY¹



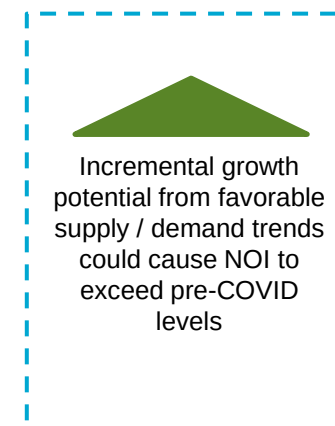
**3Q23 Annualized
Total SHOP Portfolio
Cash NOI at 82%
Occupancy and 24%
Margin**



**Illustrative SHOP
Cash NOI Recovery
Opportunity**

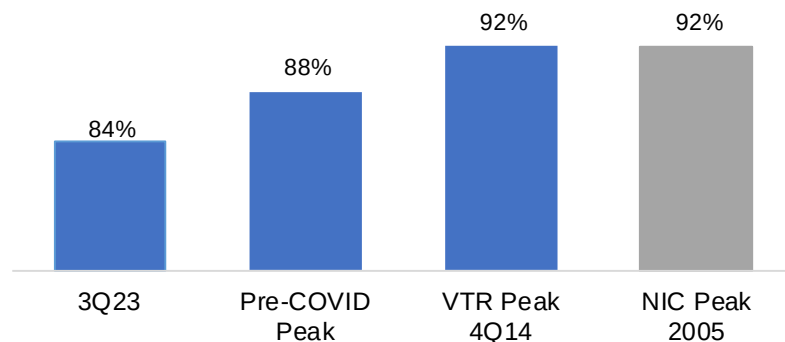


**Total Portfolio
Annualized SHOP
Cash NOI assuming
88% Occupancy and
30% Margin**



OCCUPANCY OPPORTUNITY

3Q23 occupancy reflects 3Q23 SS YoY asset pool



**SUPPLY/DEMAND CONDITIONS ARE
FAVORABLE AND IMPROVING**

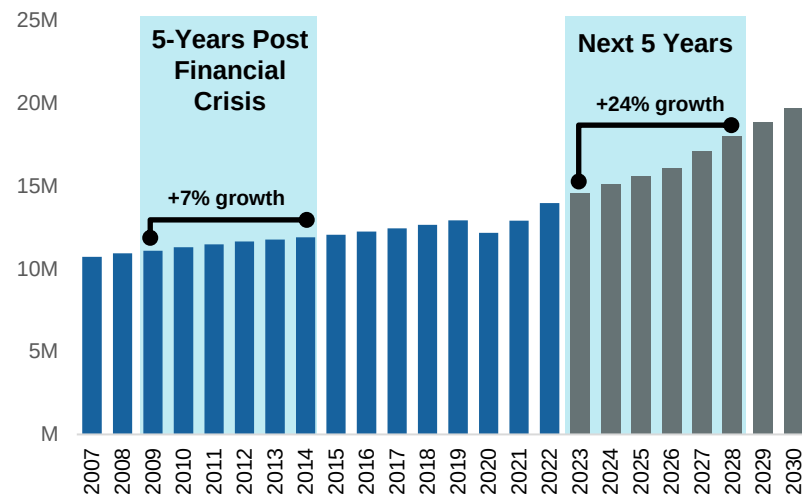
KEY TAKEAWAYS

- Significant **NOI opportunity** from post-COVID recovery and favorable supply/demand trends
- 79% U.S. occupancy offers significant runway for growth
- Both Same-Store and **incremental SHOP expansion** through transitions and completed acquisitions expected to contribute to the NOI upside
- **NOI-generating Capex investments** in 132 projects completed by September 2023 plus ~38 additional by the end of this year expected to drive additional upside
- Combination of **growing demand and limited new supply** could propel occupancies and NOI to and beyond previous peaks
 - Room scarcity should drive enhanced pricing power

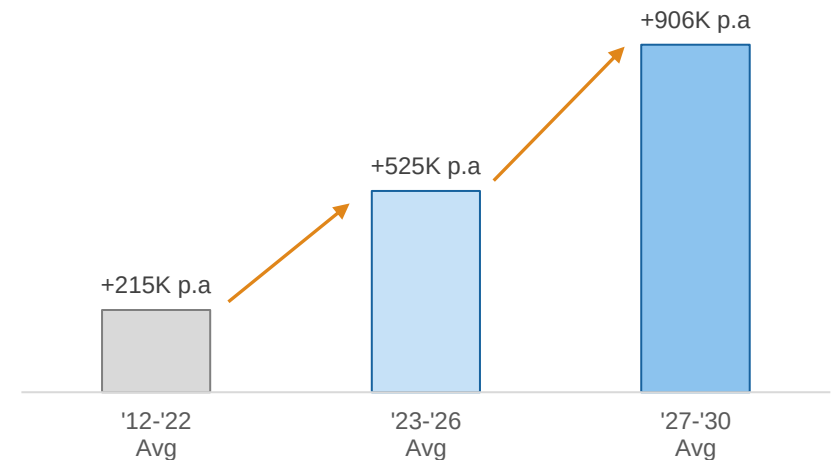
Unprecedented Organic Growth Opportunity



U.S. 80+ POPULATION ANTICIPATED TO GROW BY 24%+ THROUGH 2028¹

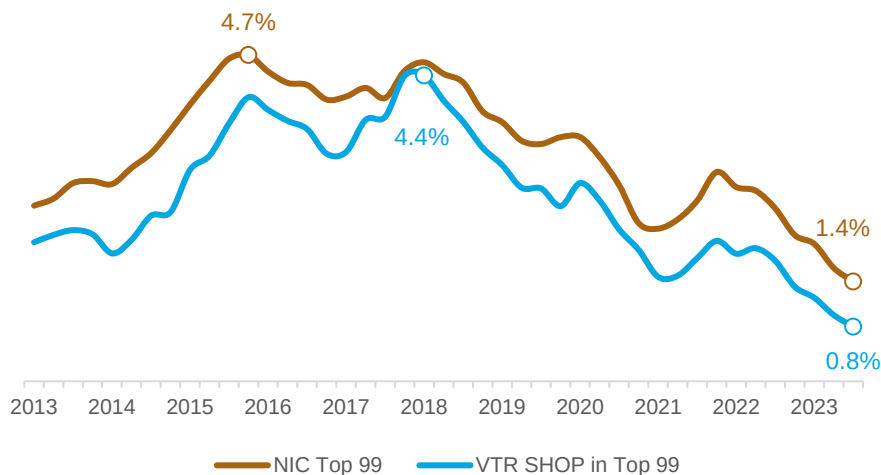


INCREMENTAL 80+ POPULATION TO ACCELERATE THROUGH THIS DECADE¹



NEW SUPPLY PIPELINE AT MULTIYEAR LOWS AND DECLINING²

Rolling 4-Quarter Starts as % of Inventory (NIC)

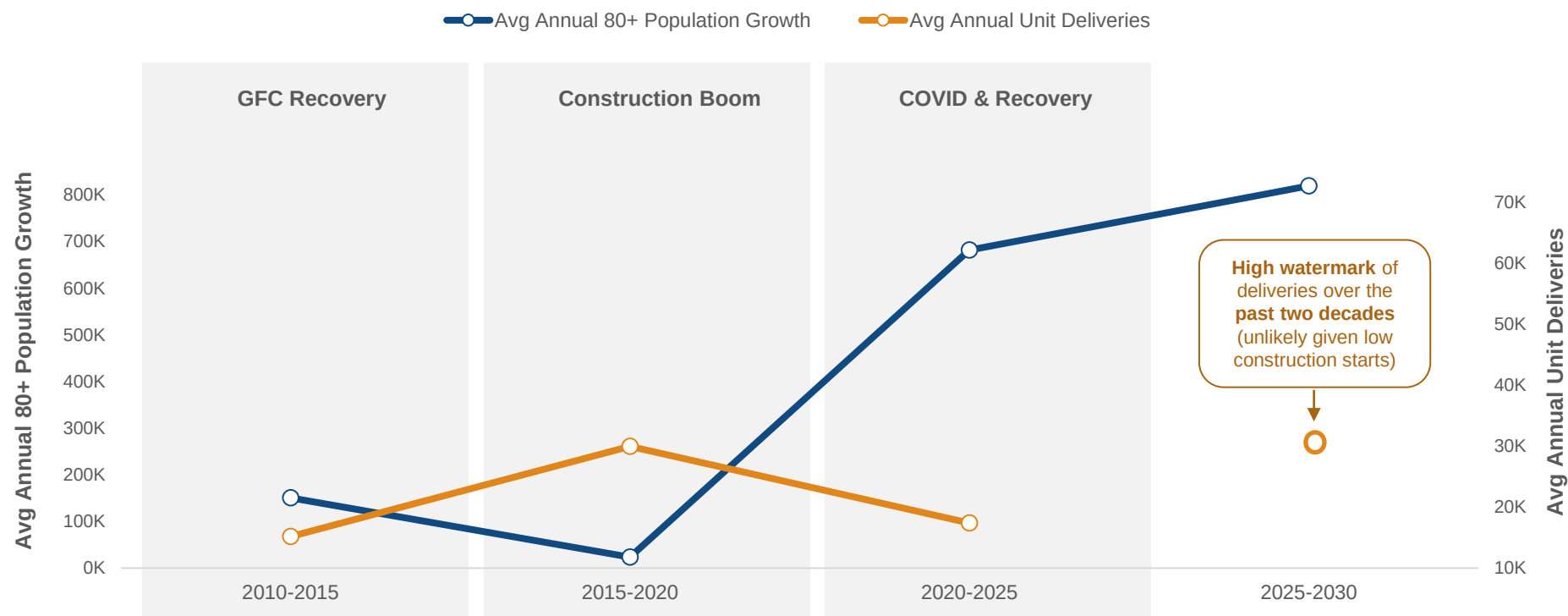


COMMENTARY

- **Poised to capitalize on senior housing growth opportunity** with combination of accelerating demand and low supply exposure
- The average annual growth in 80+ population is expected to **more than double** over the next four years, and **nearly double again** over the following four-year period
- **Virtually all the SHOP portfolio was free from competing construction starts** in the third quarter of 2023³
- **VTR SHOP rolling 4-quarter starts as a % of inventory better than market** in NIC Top 99 markets
- **Construction starts lowest since 2011.** Declining senior housing construction starts and constrained CRE construction lending environment suggest deliveries and supply will remain at historically low levels in the medium term

Unprecedented Organic Growth Opportunity^{1,2,3}

SENIOR HOUSING MULTIYEAR GROWTH OPPORTUNITY DRIVEN BY RECORD DEMAND AND DECELERATING NEW SUPPLY



	Avg. 80+ Growth			
	~151K per year	~24K per year	~682K per year	~819K per year
	Avg. Unit Deliveries			
	~15K per year	~30K per year	~17K per year	

VENTAS OPERATIONAL INSIGHTS (OI)™

Our proprietary data and analytics platform supports our strategy, identifying and driving value creation at the intersection of the right markets, right assets and right operators.

STRATEGIC LEVERS

Advanced Market Selection	Active Real Estate & Asset Management	Comprehensive Operating Alignment
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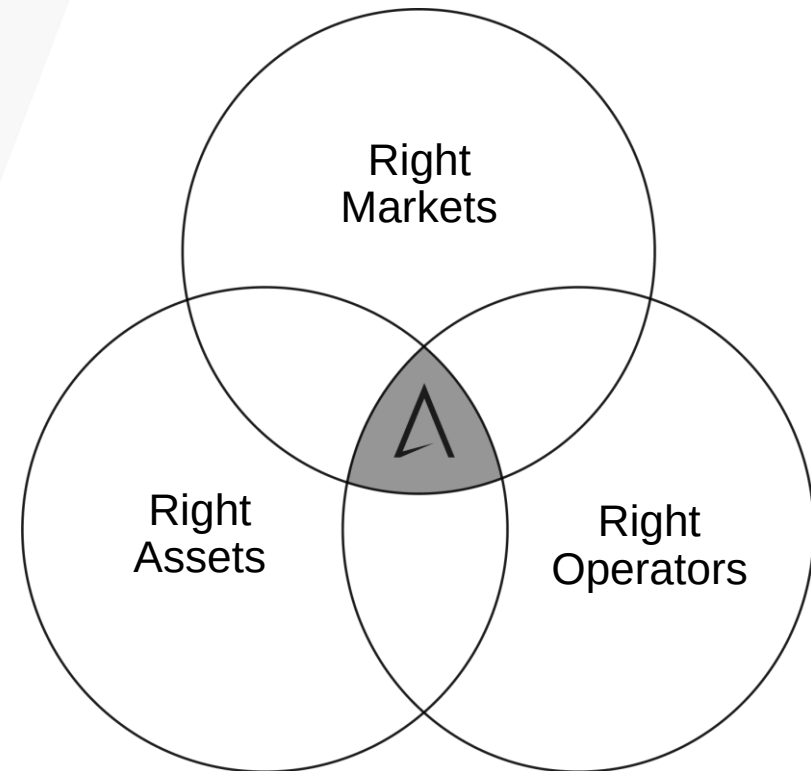
COMPETITIVE ADVANTAGES



DATA DRIVEN
INSIGHTS & EXECUTION

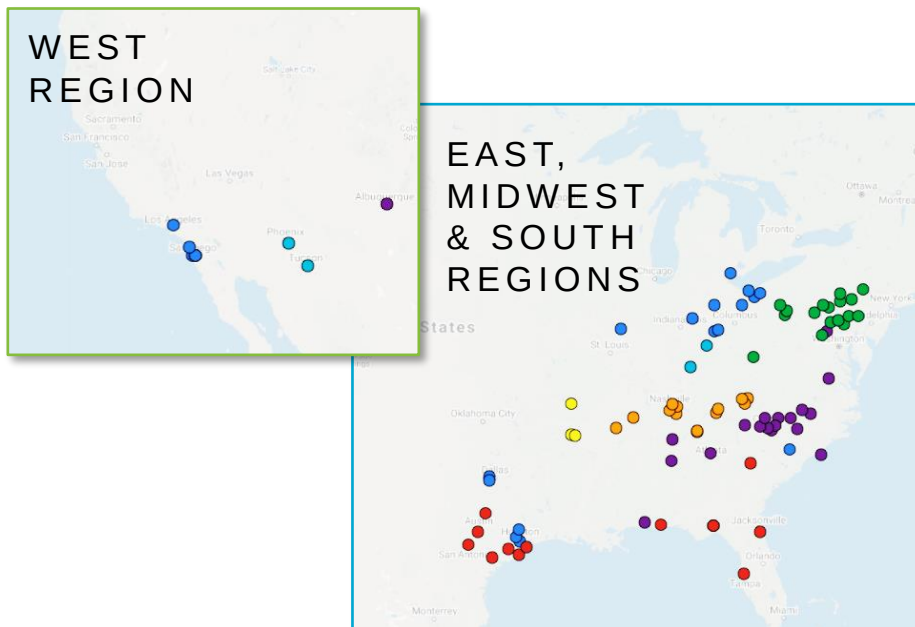
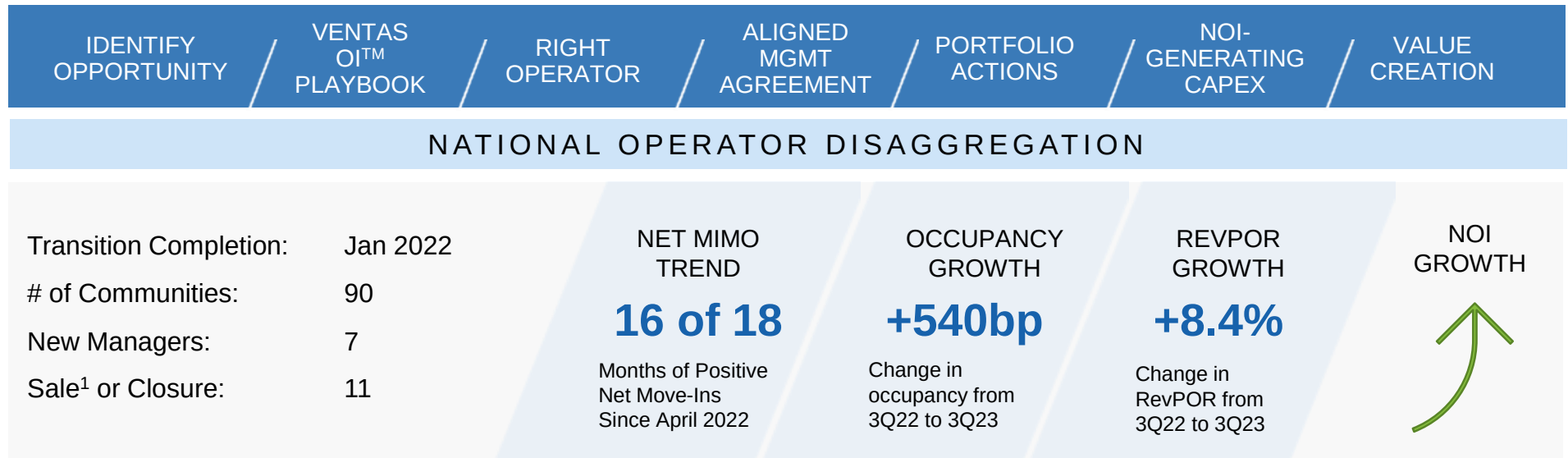


IN-HOUSE
OPERATING
EXPERTISE



Ventas OI™ Case Study: Successful Playbook Execution

Transition 90



- ✓ Identified opportunity for **enhanced operational focus** in a geographically dispersed, middle-market portfolio
- ✓ Curated geographic clusters for **more efficient resource allocation** with operating partners
- ✓ Selected **regional operators with expertise** in the product type and strong presence in the local market
- ✓ Disaggregated portfolio of **90 communities** to 7 high quality regional operating partners
- ✓ All communities benefitting from **NOI-generating capex**
- ✓ 8 **strategic dispositions** complete or underway and 3 closures consistent with Right Market, Right Asset, Right Operator™ approach

Ventas OI™ Case Study: Pricing & Sales Execution Driving Higher Move-Ins Sunrise Senior Living



✓ Right Market

✓ Right Asset

✓ Right Operator



Sunrise of Lincoln Park (IL)



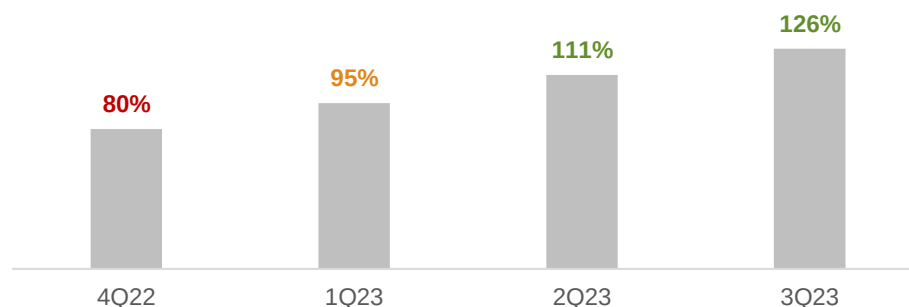
Sunrise of Fair Oaks (CA)

RECENT ACTIONS DRIVING IMPROVED OCCUPANCY WITHIN 80 U.S. COMMUNITIES

- Executed Ventas OI™ with Sunrise revenue management to identify opportunities to optimize price and volume, yielding significantly improved sales momentum through 3Q23 with considerable **outperformance in California** (400bp+ spot occupancy growth from June 30 to Sept. 30)
- **Key leadership additions** with senior level sales & marketing roles complementing strong executive team
- **Enhanced regional sales oversight** with Area Directors of Business Development program
- Released new website to drive improved lead quantity and quality, **utilizing data from Ventas OI™** for performance monitoring and benchmarking
- Optimized call center to **improve sales process** and lead qualification
- **Collaboration** between Ventas and Sunrise to implement recruiting initiatives drove **agency labor down 98%** YoY and has been maintained at pre-Covid levels for the past six months

SUNRISE MOVE-IN ACCELERATION¹

■ Move Ins % of PY



Ventas OI™ Case Study: Continued Execution of NOI-generating Capex Projects



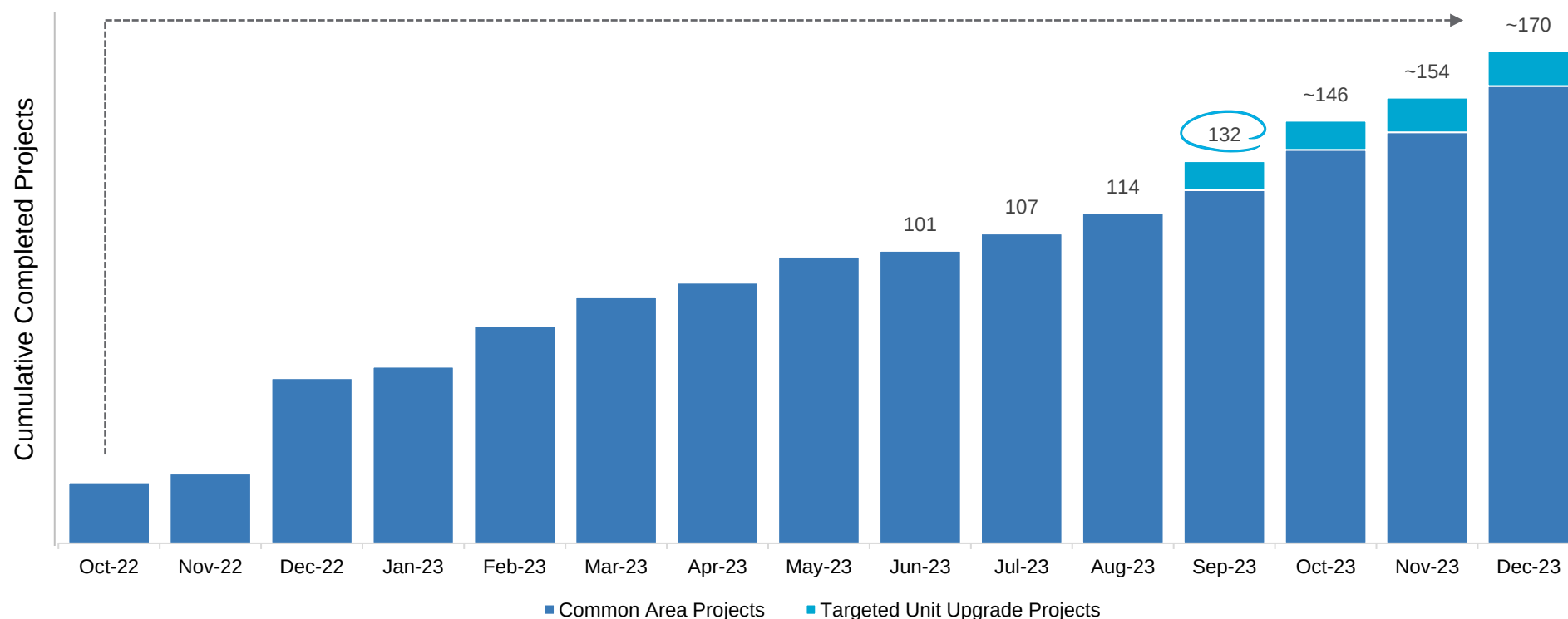
✓ Right Market

✓ Right Asset

✓ Right Operator

TARGETED NOI-GENERATING CAPEX PROJECTS PRIORITIZED THROUGH VENTAS OI™

~170 NOI-generating Capex Projects Completing Through the End of 2023



Strong Initial ROI of 20%+ for Completed Projects

The background of the slide features a photograph of a modern building with large glass windows and a curved facade. Overlaid on the left side of the image are several large, dark blue and light blue geometric shapes, including triangles and parallelograms, creating a dynamic, abstract design.

Triple-Net Portfolio Update

Update on 2025 Triple-Net Lease Maturities¹



BROOKDALE SENIOR HOUSING PORTFOLIO

- 120 senior living communities producing approximately 8% of Ventas NOI with lease maturity of December 2025
- Ventas's Brookdale Senior Housing Triple-Net portfolio has reported an improved trend in performance; both Ventas's Brookdale Triple-Net portfolio and Brookdale Senior Living's corporate results are delivering strong property-level performance and growth
 - Ventas's Brookdale Senior Housing Triple-Net portfolio EBITDARM coverage has been on improving trend in recent quarters (1.20 – 1.29x at TTM 6/30/2023 vs 1.10 – 1.19x at TTM 3/31/23)
- In July 2020, Ventas entered into mutually beneficial arrangement with Brookdale to address the financial impact of COVID-19 and received up-front consideration approximating \$235 million dollars, which replaced over two and a half years of the cash rent reduction effectuated under the Brookdale lease agreement
- Ventas currently holds warrants exercisable for 16.3 million shares of Brookdale common stock
 - The warrants are exercisable at any time prior to December 31, 2025 and have an exercise price of \$3.00 per share
- The base term of the Brookdale Lease remains unchanged through December 31, 2025. Brookdale continues to have two 10-year extension options at the greater of escalated rent and fair market rent (capped at 10% more than the prior years' rent)

KINDRED LTAC PORTFOLIO

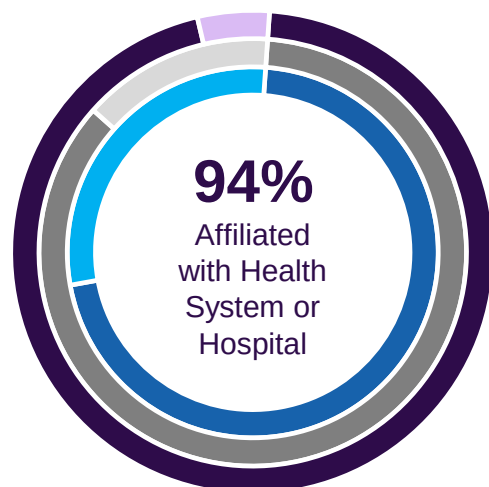
- Kindred 29 long-term acute care hospitals ("LTACs") portfolio TTM EBITDARM coverage was approximately ~0.9x at 3/31/23 and 6/30/23
 - **July and August 2023 EBITDARM is up ~4% YoY**, with agency labor showing significant improvement
 - 4Q is typically a seasonally stronger quarter
 - Kindred has communicated that performance improvement initiatives are underway, including further labor expense control, increased referral and admission volume and improved managed care rate increases
- 29 LTACs producing approximately 7% of Ventas NOI
- Pursuant to the Kindred master lease, the 29 properties are divided into two renewal groups:
 - Group 1 is composed of 6 properties with lease maturity of April 2028
 - During 2022, Kindred renewed the lease for these properties with upside to Ventas through percentage of aggregate revenue sharing
 - Group 2 is composed of 23 properties with lease maturity/renewal date of April 2025, producing approximately 6% of Ventas NOI
 - Kindred has 5-year contractual renewal option by delivering renewal notice before May 1, 2024
- Ventas has a corporate guarantee on the Kindred master lease from Kindred parent ScionHealth and is prepared to maximize the ultimate outcome over time



Outpatient Medical and Research Portfolio Update

Ventas's Leading National Outpatient Medical Platform Continues to Build on Its Core Values and Strengths

ADVANTAGED LOCATIONS WITH STRONG CREDIT TENANTS

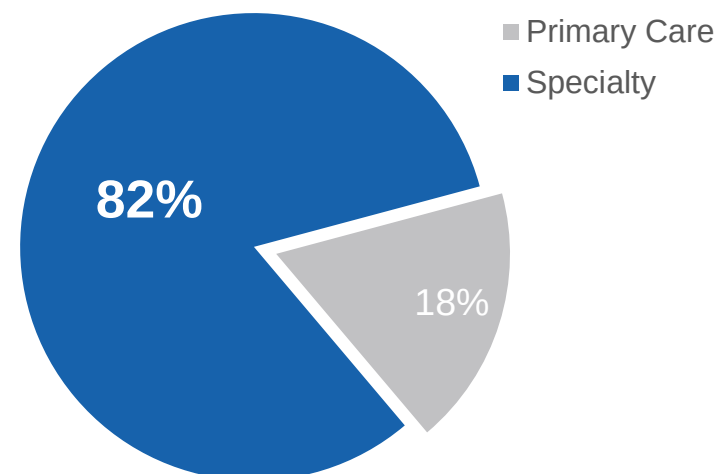


83%
Strong Credit Investment Grade

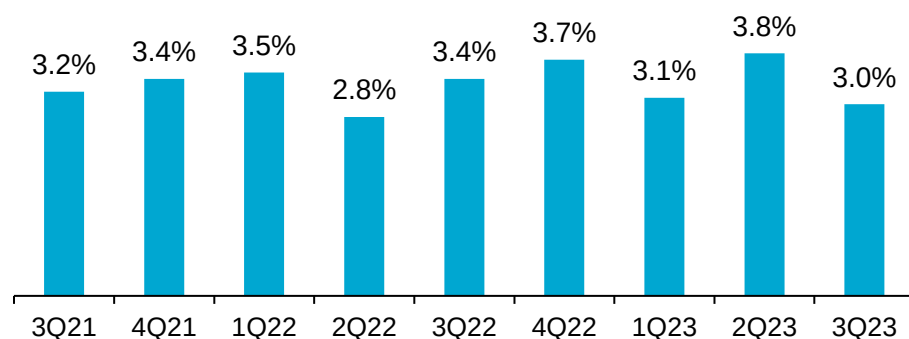
68%
On-Campus

VENTAS HAS FAVORABLE TENANT SPECIALTY MIX¹

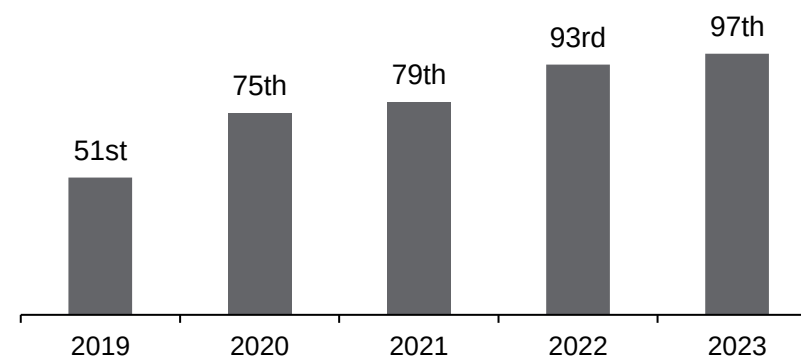
% of Physician Occupied OM sq. ft.



8 OUT OF 9 QUARTERS OF >3% YOY SAME-STORE CASH NOI GROWTH

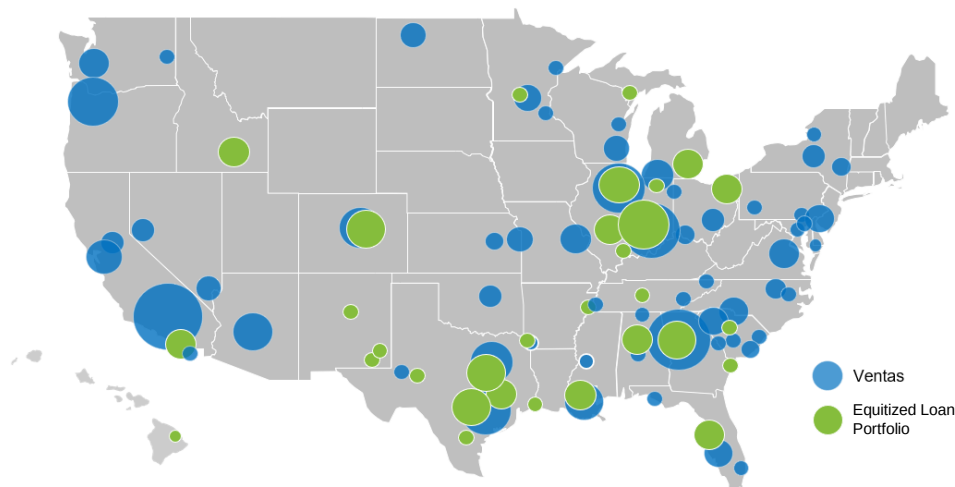


TENANT SATISFACTION IMPROVED FOR 4TH STRAIGHT YEAR²



Active Asset Management of Outpatient Medical Properties from Equitized Loan Portfolio

OUTPATIENT MEDICAL PORTFOLIO



- 75% of NOI in MSAs with existing Ventas Outpatient Medical presence
- High level of health system overlap 67% and opportunity to expand with new relationships
- Majority of assets on-campus

PERFORMANCE HIGHLIGHTS

- Occupancy is a growth opportunity
 - ✓ Initial occupancy was 77%
 - ✓ 250K SF of leasing in our deal pipeline; inclusive of over 200K SF in new leasing
- 3Q23 portfolio retention at 85%

PORTFOLIO ACCOMPLISHMENTS

- Completed strategic asset plans for each building to establish a roadmap for success
- Conducted building assessments (including elevator, electric, roof, HVAC, etc.); identified priority capital projects that are in process or in queue
- Transitioned 32 buildings onto our market leading Lillibridge and PMB property management platform
- Upgraded 12 of 23 leasing agents to drive leasing
- Executed disposition of one non-strategic asset
- Transferred property services to Ventas contracts to leverage Ventas' scale & pricing power
- Conducted first tenant satisfaction survey since ownership to identify key areas of opportunity for tenant relations and experience

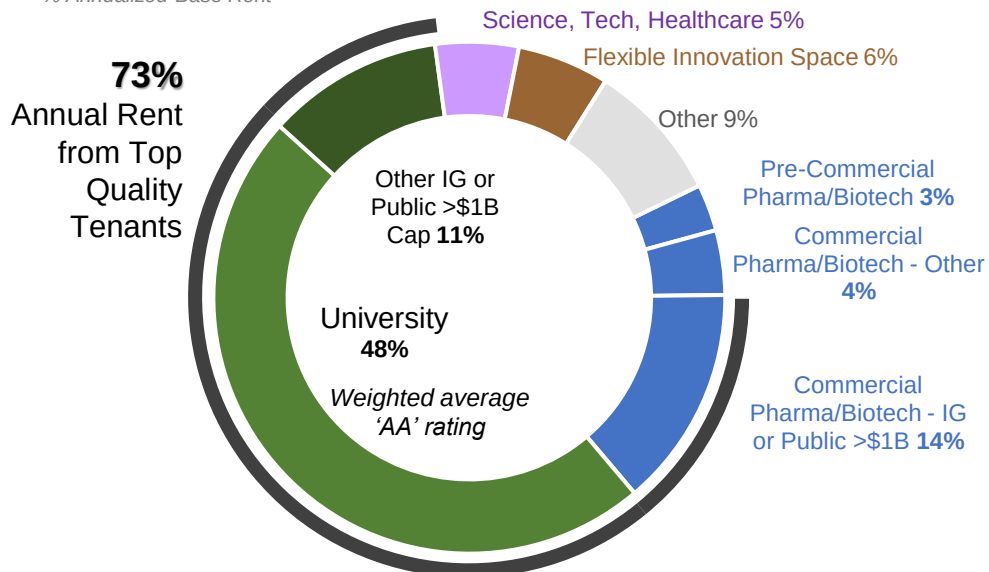
CONTINUED FOCUS AREAS DRIVING LONG-TERM GROWTH

- Continually assess transition opportunities to Lillibridge property management platform
- Execute capital improvement and energy saving projects to elevate portfolio
- Focus on improving tenant satisfaction to support retention and new leasing

Excellent University-Based Research Portfolio Credit^{1,2}

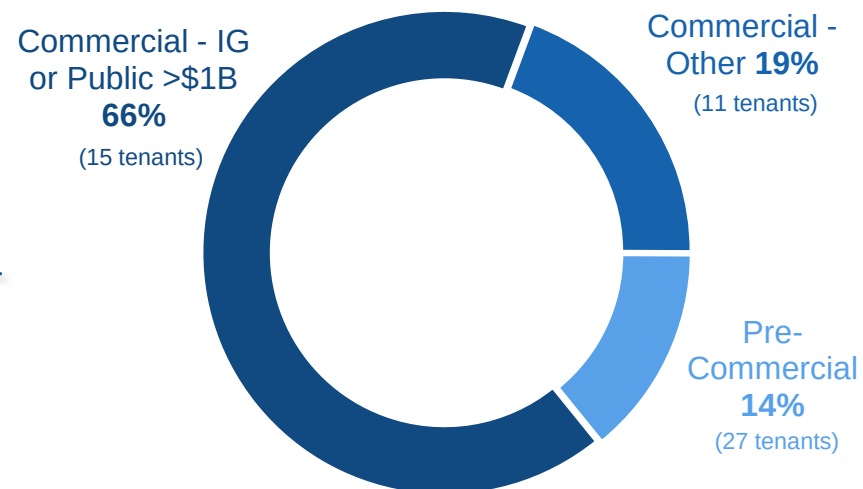
HIGH QUALITY RESEARCH TENANT BASE

% Annualized Base Rent



PHARMA / BIOTECH TENANTS BY DEVELOPMENT STAGE

% Annualized Base Rent



EXCELLENT TENANT BASE ENSURES PORTFOLIO STRENGTH

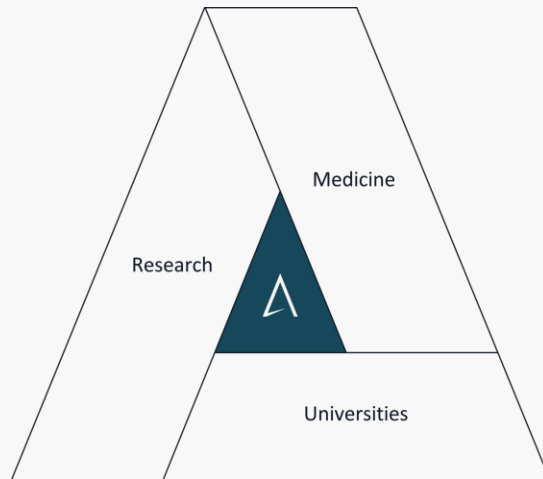
- Research represents ~9% of Ventas's property portfolio
- Minimal exposure to pre-commercial life science tenants (3% of Annual Rent) and consistently strong rent collection, including 99% rent collection year-to-date 2023
- Leasing pipeline includes healthy demand from universities, highly-rated companies and research institutions

TOP-TIER COMMERCIAL RESEARCH TENANTS



University-Based Research Portfolio Benefits From Institutional Demand, Pursuing Long-Term Strategic Goals

STRONG DEMAND AT A POWERFUL INTERSECTION



PHOENIX BIOSCIENCE CORE AT ARIZONA STATE UNIVERSITY

- In September, executed 34K SF long term lease with National Institute (NIH) of Diabetes and Digestive and Kidney Diseases at Ventas's Arizona State University Research asset
- The NIH lease will consist of patient rooms and lab space, likely to attract incremental scientific users to the building



WAKE FOREST BAPTIST'S PLANNED NEW EYE INSTITUTE

- Atrium Health Wake Forest Baptist recently announced it has chosen Ventas's site for its new Eye Institute, a state-of-the-art clinical and research facility containing 160K SF. Ventas's redevelopment site is located adjacent to the Wake Forest campus and is part of the Wake Forest Innovation Quarter, where Ventas owns and developed the Wake Forest School of Medicine
- Most of the building will be dedicated to patient care with additional space designed for research and medical education and will feature numerous services and areas for adults and children
- Ventas's unrivaled track record at the intersection of universities, research and medicine positions it to create this proposed project and builds on the Company's successes in various markets
- The proposed Eye Institute follows through on Ventas's redevelopment plans announced in 2022



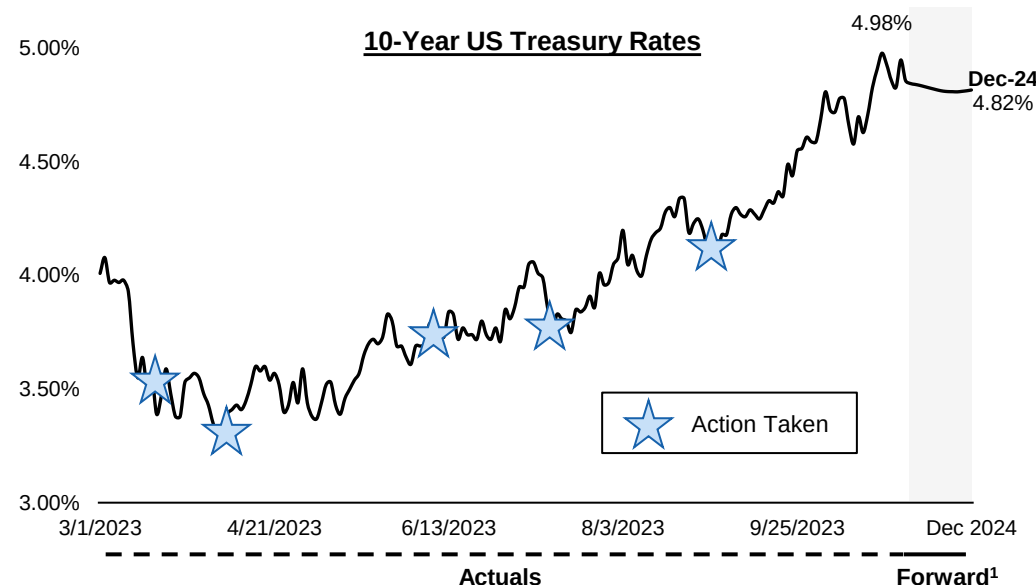
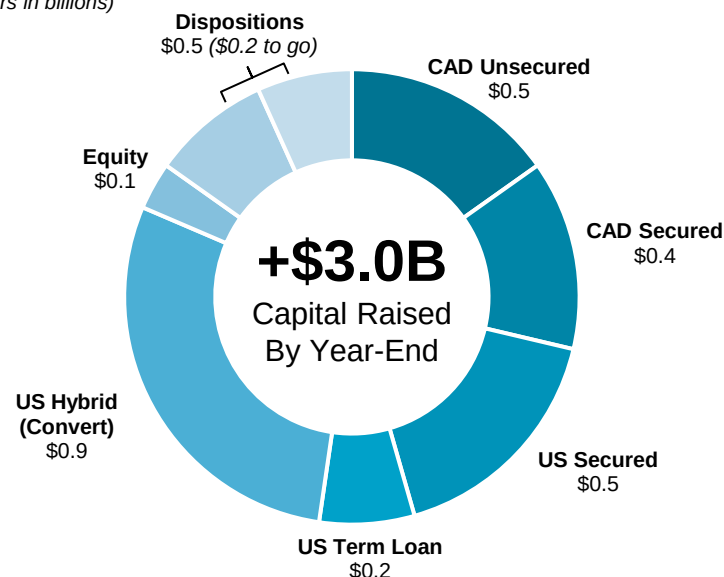
The background of the slide features a photograph of a modern building with a glass and metal facade. Overlaid on the left side of the image is a large, dark blue geometric shape composed of several parallel diagonal lines, creating a sense of depth and movement. The text "Financial Strength & Flexibility" is centered horizontally across the middle of the image, in a white, bold, sans-serif font.

Financial Strength & Flexibility

ACCESSED DIVERSE SOURCES OF CAPITAL AHEAD OF RISING INTEREST RATES

~\$2.8B of capital raised year-to-date at ~4.9% average cash interest rate with line of sight to an additional \$0.2B by year-end

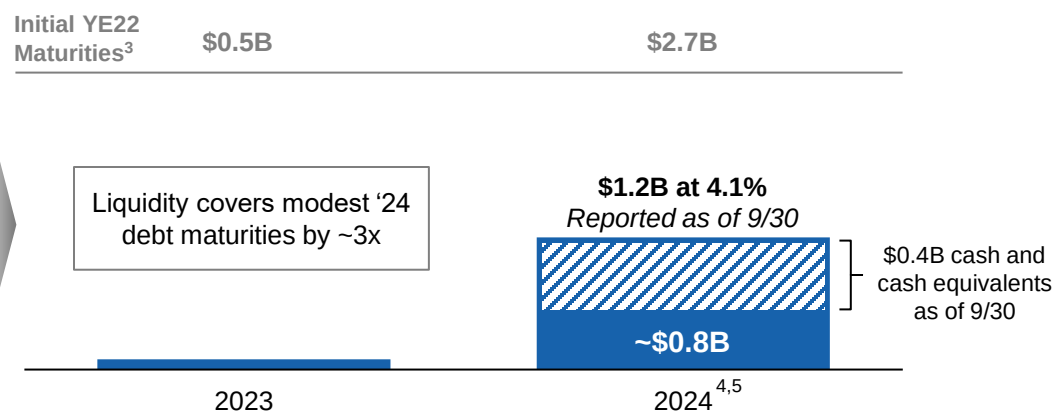
(Dollars in billions)



LIQUIDITY & MATURITY PROFILE

Robust near-term liquidity of \$3.3B and modest 2024 maturing debt

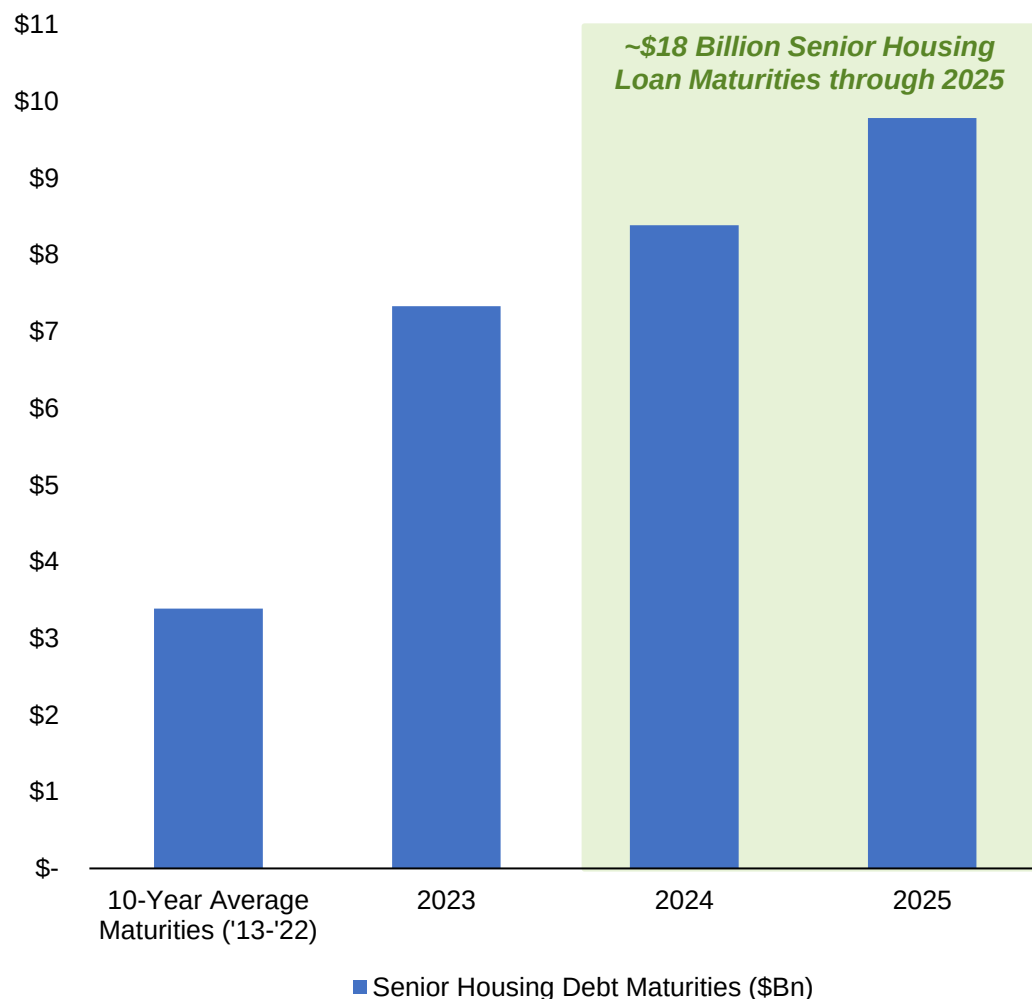
Credit Facility Capacity	\$2.75B
Drawn Amount	(\$0.04B)
Credit Facility Availability	\$2.7B
Cash & Restricted Cash	\$0.4B
Liquidity as of September 30, 2023	\$3.1B
Line of Sight Proceeds in 4Q23 ²	\$0.2B
Near-Term Liquidity	\$3.3B



The background of the slide features a modern building facade with large glass windows and blue-tinted panels. Overlaid on the left side are large, dark blue and light blue geometric shapes, including a large 'X' and various diagonal stripes, creating a dynamic, architectural feel.

Capital Allocation

ENTERING THE PEAK YEARS FOR SENIOR HOUSING LOAN MATURITIES¹ WITH ~\$18 BILLION COMING DUE THROUGH 2025



- Strong senior housing industry fundamentals expected to continue during multiyear recovery; however, ~\$18 billion of loans are maturing through 2025
- Increased debt service costs in a higher rate environment combined with tighter credit availability for new loans and refinancings are creating increased opportunities for Ventas to acquire high-quality senior housing assets with challenged capital structures
- 2Q23 Rolling 4-quarter transaction volumes² have decreased ~30% vs. 10-year average
- Ventas has seen an increase in the pipeline of attractive acquisition opportunities at pricing consistent with double-digit unlevered IRRs
 - There is a building pipeline of high-quality senior housing acquisition opportunities with significant growth potential and attractive in-place NOI

Recent Capital Recycling Actions

SENIOR HOUSING VIM ACQUISITION

- ~\$80 million of high-performing, recently developed Class A senior housing assets opened between 2017 – 2019, operated by Benchmark, an institutional quality operator in the Northeast
- High-performing communities have stabilized occupancy with high RevPOR and NOI margins
- Closed in September through The Fund



OUTPATIENT MEDICAL VIM ACQUISITION

- ~\$130 million high-quality outpatient medical property in Tucson, Arizona
- 100% leased to a leading non-profit health system with AA- credit rating under a long-term triple-net lease
- Closed in August through The Fund, with minimal incremental equity contribution from Ventas



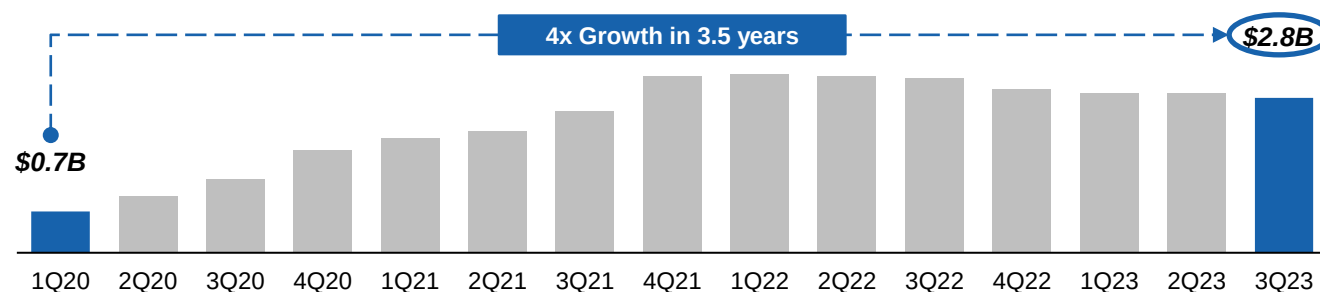
DISPOSITIONS

- In August, closed on ~\$60 million of skilled nursing facility dispositions to two owner / operators at an ~8.4% cap rate on contractual cash rent
- Total of 6 properties from the Equitized Loan Portfolio located in Virginia and sold at valuation of ~\$135K per bed

VIM ENHANCES LONG-TERM SHAREHOLDER RETURNS, PROVIDING COMPETITIVE ADVANTAGE THROUGH CYCLES

- VIM consolidates our extensive third-party capital ventures under a single umbrella
- VIM Platform has >\$5.2 billion in assets under management¹ and consists of the Ventas Life Science & Healthcare Real Estate Fund ("The Fund"), our life science development joint venture with GIC and our senior housing development State Pension Fund joint venture

Fund Assets Under Management¹



1. Assets under management (AUM) is based on the gross asset value of the Fund plus the unfunded equity commitments including additional Ventas equity required once commitments are called to maintain a 20% ownership. AUM for the development ventures is the greater of the total anticipated construction costs and the appraised value for completed projects

The background of the slide features a photograph of a modern building with a glass and metal facade. Overlaid on the left side of the image is a large, stylized graphic consisting of several overlapping chevron or arrow shapes pointing to the right. These shapes are in two shades of blue: a dark navy blue and a medium sky blue. The text 'Ventas Sustainability Update' is centered horizontally across the middle of the image, appearing in white. The overall design is clean, professional, and modern.

Ventas Sustainability Update

Integrating ESG Into Our Business Practices is Essential to Delivering Sustainable Long-Term Outperformance



VENTAS'S SUSTAINABILITY PRIORITIES



OUR IMPACT | Enabling Sustainable Environments and Strong Communities

Our strong ESG practices position our business for sustainable long-term outperformance. From capital allocation to active asset management, we see the big picture and take the long view in our approach to environmental sustainability, ongoing operations, growth strategies and our relationships with communities.



OUR EMPLOYEES | Empowering Exceptional People

We excel at what we do by investing in the best talent across disciplines and industries. We encourage collaboration, recognize individuals for their unique strengths and continually enhance our employee resources to support personal and professional success. Our colleagues' diverse experiences and perspectives strengthen our outcomes.



OUR STANDARDS | Leading in Governance and Transparency

Our strong corporate governance and commitment to ethics, integrity, and transparency serve as the foundation for long-term, sustainable value creation. Our work and impact are supported by a best-in-class governance structure. Our rigorous approach to risk management and dedication to building a sustainable business positions Ventas as a leader.

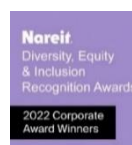
2022-23 CORPORATE SUSTAINABILITY REPORT



"Together, we're invested in creating a future where people live longer, healthier, happier lives."

Debra A. Cafaro
Chairman and CEO

ESG LEADERSHIP & RECOGNITION



Prime



Recent Sustainability Highlights and Progress

SUSTAINABILITY HIGHLIGHTS

Executed on Net Zero

~800

Property-specific decarbonization roadmaps created and rolled out for all properties within our operational control

Advanced Diversity, Equity & Inclusion

54%

Ventas Board of Directors identify as diverse by gender or ethnicity and 34% female representation on our senior leadership team

Continued Leadership in Energy Management

>150

ENERGY STAR certifications in 2022 and the leading owner of ENERGY STAR certified properties

Invested in Our Communities

\$900K+

Donated to communities in which we work and/or own assets through the Ventas Charitable Foundation in 2022

Sustained Excellence in Tenant Satisfaction

93%

Tenant satisfaction in outpatient medical portfolio, the fourth straight year of overall improvement

Accelerated Our Employees' Careers

>40%

Ventas colleagues have been promoted from within the organization

DELIVERING ON OUR NET ZERO COMMITMENT

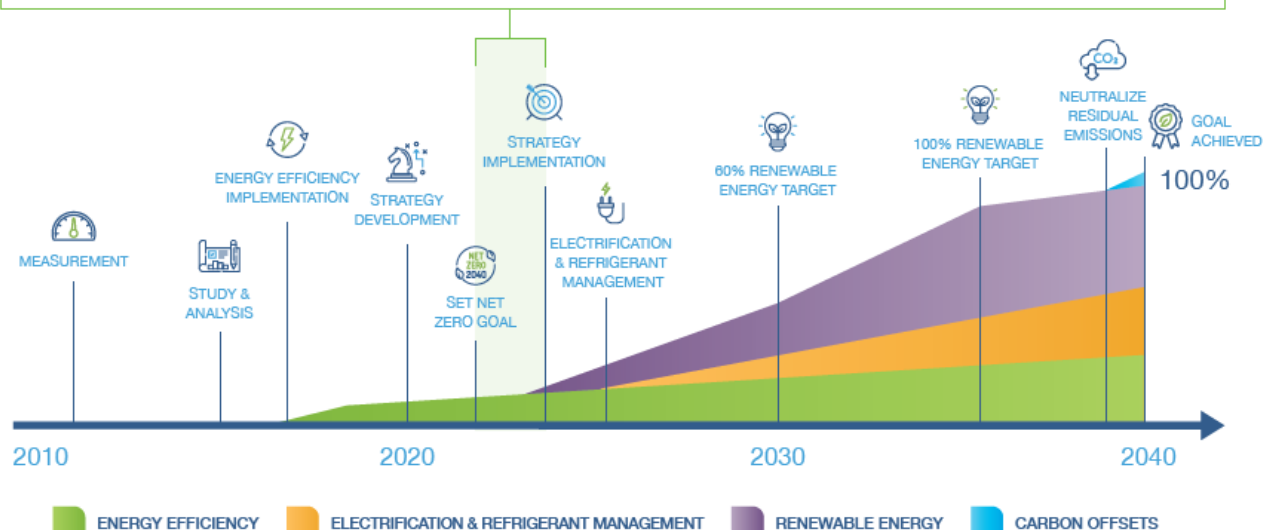


In 2022, Ventas became the first healthcare REIT to commit to net zero operational carbon emissions (scopes 1 and 2) — a goal the company has set out to achieve by 2040. This step furthers our position as a leader in energy efficiency and decarbonization, adding to a track record that includes long-standing investments in energy reductions and a science-based emissions target.

Our Path to Net Zero

What Have We Accomplished Recently?

- 1 Partnered with building decarbonization experts
- 2 Created roadmaps using 1M+ data points
- 3 Socialized and tested roadmaps with 50+ stakeholders
- 4 Incorporated stakeholder feedback into roadmaps
- 5 Trained operators on roadmap implementation
- 6 Integrated roadmaps into capital budgeting and planning



The slide features a background with large, overlapping blue geometric shapes on the left and a photograph of a modern building with a glass facade on the right. The word "Appendix" is centered in white text.

Appendix

Non-GAAP Financial Measures Reconciliation

Adjusted EBITDA and Further Adjusted EBITDA

Dollars in thousands USD, totals may not sum due to rounding, unaudited



	For the Three Months Ended	
	September 30, 2023	June 30, 2023
Net (loss) income attributable to common stockholders	\$ (71,124)	\$ 103,453
Adjustments:		
Interest	147,919	143,265
Loss (gain) on extinguishment of debt, net	612	(6,801)
Taxes (including tax amounts in general, administrative and professional fees)	(263)	(8,451)
Depreciation and amortization	370,377	304,689
Non-cash stock-based compensation expense	4,909	5,329
Transaction expenses and deal costs	7,125	3,069
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(7,095)	(6,725)
Loss (income) from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	28,151	(7,039)
Gain on real estate disposition	(10,711)	(1,405)
Unrealized foreign currency gain	286	(104)
Change in fair value of financial instruments	5,544	(16,247)
Materially disruptive events, net	(872)	(6,675)
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	(64)	(12,063)
Gain on foreclosure of real estate	—	(29,127)
Adjusted EBITDA	\$ 474,794	\$ 465,168
Adjustment for current period activity	(5,431)	9,848
Further Adjusted EBITDA	\$ 469,363	\$ 475,016
Further Adjusted EBITDA annualized	\$ 1,877,452	\$ 1,900,064
Total debt	\$ 13,388,498	\$ 13,354,740
Cash	(433,937)	(138,648)
Restricted cash pertaining to debt	(29,506)	(35,528)
Partners' share of consolidated debt	(295,712)	(298,749)
Ventas' share of unconsolidated debt	564,526	484,396
Net debt	\$ 13,193,868	\$ 13,366,210
Net Debt / Further Adjusted EBITDA	7.0 x	7.0 x

Net Income to NOI – Trailing 5 Quarters Reconciliation



Dollars in thousands USD, unless otherwise noted, totals may not sum due to rounding, unaudited

	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	2022	2023
Net income (loss) attributable to common stockholders	\$ 1,256	\$ (45,019)	\$ 17,517	\$ 103,453	\$ (71,124)	\$ (2,428)	\$ 49,846
Adjustments:							
Interest and other income	(489)	(1,444)	(1,743)	(1,032)	(2,754)	(2,191)	(5,529)
Interest expense	119,413	123,399	128,075	143,265	147,919	344,158	419,259
Depreciation and amortization	301,481	324,178	282,119	304,689	370,377	873,620	957,185
General, administrative and professional fees	35,421	33,540	44,798	34,399	33,297	111,334	112,494
Loss (gain) on extinguishment of debt, net	574	—	—	(6,801)	612	581	(6,189)
Transaction expenses and deal costs	4,782	13,725	1,386	3,069	7,125	37,852	11,580
Allowance on loans receivable and investments	(63)	19,936	(8,064)	(12,065)	(66)	(179)	(20,195)
Gain on foreclosure of real estate	—	—	—	(29,127)	—	—	(29,127)
Other	9,162	28,180	7,762	(17,959)	9,432	30,088	(765)
(Income) loss from unconsolidated entities	(1,970)	(31,846)	5,623	(31,254)	5,119	3,346	(20,512)
Gain on real estate dispositions	(136)	(5,223)	(10,201)	(1,405)	(10,711)	(2,557)	(22,317)
Income tax benefit	(6,027)	(2,619)	(2,802)	(9,773)	(1,662)	(14,307)	(14,237)
Net income attributable to noncontrolling interests	1,807	1,635	1,395	1,613	1,565	4,881	4,573
NOI	\$ 465,211	\$ 458,442	\$ 465,865	\$ 481,072	\$ 489,129	\$ 1,384,198	\$ 1,436,066
SHOP	\$ 168,611	\$ 152,654	\$ 167,771	\$ 177,504	\$ 180,702	\$ 494,812	\$ 525,977
OM&R	135,316	136,731	136,719	144,195	148,073	409,873	428,987
Triple-Net	146,359	143,129	145,943	150,818	155,965	439,724	452,726
Non-segment	14,925	25,928	15,432	8,555	4,389	39,789	28,376
NOI	\$ 465,211	\$ 458,442	\$ 465,865	\$ 481,072	\$ 489,129	\$ 1,384,198	\$ 1,436,066

Senior Housing Operating Portfolio

Same-Store Cash Operating Revenue & Same-Store Cash NOI Reconciliations

Dollars in thousands USD, unless otherwise noted, totals may not sum due to rounding, unaudited

	Trailing 5-Quarters				
	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenues	\$ 668,583	\$ 674,126	\$ 704,993	\$ 724,614	\$ 754,417
Adjustments:					
Revenues not included in cash operating revenues ¹	(16,233)	(13,878)	(9,988)	(7,515)	(7,423)
Revenue impact from change in FX	(3,214)	1,346	899	71	—
Cash operating revenue	649,136	661,594	695,904	717,170	746,994
Adjustments:					
Cash operating revenue not included in same-store	(58,571)	(58,790)	(73,081)	(93,288)	(111,592)
Cash operating revenue impact from change in FX not in same-store	215	(95)	(63)	11	—
Same-store Cash Operating Revenue	\$ 590,780	\$ 602,709	\$ 622,760	\$ 623,893	\$ 635,402
Percentage increase YoY					7.6 %
Percentage increase QoQ					1.8 %
	3Q22	4Q22	1Q23	2Q23	3Q23
	\$ 168,611	\$ 152,654	\$ 167,771	\$ 177,504	\$ 180,702
NOI					
Adjustments:					
NOI not included in Cash NOI ¹	1,589	1,991	1,103	752	575
HHS grants received ²	(20,249)	—	—	—	—
NOI impact from change in FX	(1,255)	521	330	20	—
Cash NOI	148,696	155,166	169,204	178,276	181,277
Adjustments:					
Cash NOI not included in same-store	(14,054)	(13,474)	(15,427)	(18,323)	(22,074)
NOI impact from change in FX not in same-store	70	(33)	(22)	13	—
Same-store Cash NOI	\$ 134,712	\$ 141,659	\$ 153,755	\$ 159,966	\$ 159,203
Percentage increase YoY					18.2 %
Percentage increase QoQ					(0.5) %
	3Q22	4Q22	1Q23	2Q23	3Q23
	1.3053	1.3573	1.3519	1.3428	1.3418
USD (\$) to CAD (C\$)					

Outpatient Medical and Research Portfolio

Same-Store Cash Operating Revenue & Same-Store Cash NOI Reconciliations

Dollars in thousands USD, unless otherwise noted, totals may not sum due to rounding, unaudited

	Trailing 5-Quarters				
	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenues	\$ 201,414	\$ 201,125	\$ 203,632	\$ 216,366	\$ 226,988
Adjustments:					
Straight-lining of rental income	(1,927)	(2,040)	(2,345)	(1,958)	(2,350)
Non-cash rental income	(2,631)	(2,537)	(2,573)	(2,177)	(2,484)
Third party management revenues	(547)	(614)	(628)	(559)	(662)
Revenues not included in cash operating revenues ¹	(3,222)	(2,958)	(2,199)	(2,200)	(806)
Cash operating revenue	193,087	192,976	195,887	209,472	220,686
Adjustments:					
Cash operating revenue not included in same-store	(7,173)	(6,568)	(6,439)	(19,074)	(25,918)
Same-store Cash Operating Revenue	\$ 185,914	\$ 186,408	\$ 189,448	\$ 190,398	\$ 194,768
Percentage increase YoY					4.8 %
Percentage increase QoQ					2.3 %
	3Q22	4Q22	1Q23	2Q23	3Q23
	\$ 135,316	\$ 136,731	\$ 136,719	\$ 144,195	\$ 148,073
NOI					
Adjustments:					
Straight-lining of rental income	(1,927)	(2,040)	(2,345)	(1,958)	(2,350)
Non-cash rental income	(2,631)	(2,537)	(2,573)	(2,177)	(2,484)
NOI not included in Cash NOI ²	(1,544)	(1,667)	(1,585)	(1,561)	(377)
Cash NOI	129,214	130,487	130,216	138,499	142,862
Adjustments:					
Cash NOI not included in same-store	(3,760)	(3,359)	(2,639)	(9,859)	(13,576)
Same-store Cash NOI	\$ 125,454	\$ 127,128	\$ 127,577	\$ 128,640	\$ 129,286
Percentage increase YoY					3.1 %
Percentage increase QoQ					0.5 %

¹ Excludes sold assets, assets held for sale, development properties not yet operational and land parcels. ² Excludes sold assets, assets held for sale, development properties not yet operational, land parcels and third-party management revenues

Non-GAAP Financial Measures Reconciliation

YTD 2023 Same-Store Cash Operating Revenue by Segment

Dollars in thousands USD, unless otherwise noted, totals may not sum due to rounding, unaudited

	For the Nine Months Ended September 30, 2023		For the Nine Months Ended September 30, 2022	
	SHOP	OM&R	SHOP	OM&R
Total revenues	\$ 2,184,024	\$ 646,986	\$ 1,977,760	\$ 602,482
Adjustments:				
Straight-lining of rental income	—	(6,653)	—	(7,459)
Non-cash rental income	—	(7,234)	—	(11,822)
Third party management revenues	—	(1,849)	—	(1,834)
Revenues not included in cash operating revenues ¹	(24,927)	(5,205)	(49,892)	(9,601)
Revenue impact from change in FX	—	—	(16,454)	—
Cash operating revenue	2,159,097	626,045	1,911,414	571,766
Adjustments:				
Cash operating revenue not included in same-store	(297,953)	(61,362)	(188,682)	(29,532)
Cash operating revenue impact from change in FX not in same-store	—	—	1,253	—
Same-store Cash Operating Revenue	\$ 1,861,144	\$ 564,683	\$ 1,723,985	\$ 542,234
Percentage increase	8.0%	4.1%		
	YTD 2023	YTD 2022		
USD (\$) to CAD (C\$)	1.3455	1.2828		

¹ Excludes sold assets, assets held for sale, development properties not yet operational and land parcels

Non-GAAP Financial Measures Reconciliation

Third Quarter 2023 Same-Store Cash NOI by Segment

Dollars in thousands USD, unless otherwise noted, totals may not sum due to rounding, unaudited

	For the Three Months Ended September 30, 2023					For the Three Months Ended September 30, 2022				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 180,702	\$ 148,073	\$ 155,965	\$ 4,389	\$ 489,129	\$ 168,611	\$ 135,316	\$ 146,359	\$ 14,925	\$ 465,211
Adjustments:										
Straight-lining of rental income	—	(2,350)	(191)	—	(2,541)	—	(1,927)	(645)	—	(2,572)
Non-cash rental income	—	(2,484)	(12,464)	—	(14,948)	—	(2,631)	(12,353)	—	(14,984)
NOI not included in cash NOI ¹	575	(377)	(3,265)	—	(3,067)	1,589	(1,544)	(7,010)	—	(6,965)
Non-segment NOI	—	—	—	(4,389)	(4,389)	—	—	—	(14,925)	(14,925)
NOI impact from change in FX	—	—	—	—	—	(1,255)	—	463	—	(792)
Net HHS grants received	—	—	—	—	—	(20,249)	—	—	—	(20,249)
Cash NOI	181,277	142,862	140,045	—	464,184	148,696	129,214	126,814	—	404,724
Adjustments:										
Cash NOI not included in same-store	(22,074)	(13,576)	(11,076)	—	(46,726)	(14,054)	(3,760)	—	—	(17,814)
NOI impact from change in FX not in same-store	—	—	—	—	—	70	—	—	—	70
	(22,074)	(13,576)	(11,076)	—	(46,726)	(13,984)	(3,760)	—	—	(17,744)
Same-store Cash NOI	\$ 159,203	\$ 129,286	\$ 128,969	\$ —	\$ 417,458	\$ 134,712	\$ 125,454	\$ 126,814	\$ —	\$ 386,980
Percentage increase	18.2%	3.1%	1.7%		7.9%					
	3Q23	3Q22								
GBP (£) to USD (\$)	1.2659	1.1770								
USD (\$) to CAD (C\$)	1.3418	1.3053								

¹ Excludes sold assets, assets held for sale, development properties not yet operational, land parcels and third-party management revenues

Non-GAAP Financial Measures Reconciliation

YTD 2023 Same-Store Cash NOI by Segment

Dollars in thousands USD, unless otherwise noted, totals may not sum due to rounding, unaudited

	For the Nine Months Ended September 30, 2023					For the Nine Months Ended September 30, 2022				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 525,977	\$ 428,987	\$ 452,726	\$ 28,376	\$ 1,436,066	\$ 494,812	\$ 409,873	\$ 439,724	\$ 39,789	\$ 1,384,198
Adjustments:										
Straight-lining of rental income	—	(6,653)	2,229	—	(4,424)	—	(7,459)	(2,671)	—	(10,130)
Non-cash rental income	—	(7,234)	(37,306)	—	(44,540)	—	(11,822)	(36,679)	—	(48,501)
NOI not included in cash NOI ¹	2,429	(3,523)	(10,336)	—	(11,430)	3,793	(5,633)	(21,522)	—	(23,362)
Non-segment NOI	—	—	—	(28,376)	(28,376)	—	—	—	(39,789)	(39,789)
NOI impact from change in FX	—	—	—	—	—	(6,363)	—	(214)	—	(6,577)
Net HHS grants received	—	—	—	—	—	(53,070)	—	—	—	(53,070)
Cash NOI	528,406	411,577	407,313	—	1,347,296	439,172	384,959	378,638	—	1,202,769
Adjustments:										
Cash NOI not included in same-store	(64,544)	(35,948)	(18,253)	—	(118,745)	(49,645)	(20,386)	—	—	(70,031)
NOI impact from change in FX not in same-store	—	—	—	—	—	501	—	—	—	501
	(64,544)	(35,948)	(18,253)	—	(118,745)	(49,144)	(20,386)	—	—	(69,530)
Same-store Cash NOI	\$ 463,862	\$ 375,629	\$ 389,060	\$ —	\$ 1,228,551	\$ 390,028	\$ 364,573	\$ 378,638	\$ —	\$ 1,133,239
Percentage increase	18.9%	3.0%	2.8%		8.4%					
	YTD 2023	YTD 2022								
GBP (£) to USD (\$)	1.2443	1.2587								
USD (\$) to CAD (C\$)	1.3455	1.2828								

¹ Excludes sold assets, assets held for sale, development properties not yet operational, land parcels and third-party management revenues

Non-GAAP Financial Measures Reconciliation

2023 Guidance: Year-Over-Year Same-Store Cash NOI by Segment^{1,2,3}



Dollars in millions USD, unless otherwise noted, totals may not sum due to rounding, unaudited

For the Year Ended December 31, 2023					
	SHOP	OM&R	Triple-Net	Non-Segment	Total
High End					
Net income attributable to common stockholders					\$ 68
Depreciation and amortization ⁴					1,285
Interest expense, G&A, other income and expenses ⁵					578
NOI	\$ 719	\$ 576	\$ 604	\$ 32	1,931
Non-cash and non-same-store adjustments	(93)	(91)	(88)	(32)	(303)
Same-store Cash NOI	\$ 626	\$ 485	\$ 516	\$ —	\$ 1,628
Percentage increase	19.0%	2.8%	2.7%	NM	8.5%

Low End					
Net income attributable to common stockholders					\$ 56
Depreciation and amortization ⁴					1,285
Interest expense, G&A, other income and expenses ⁵					574
NOI	\$ 708	\$ 573	\$ 602	\$ 32	1,915
Non-cash and non-same-store adjustments	(92)	(90)	(88)	(32)	(302)
Same-store Cash NOI	\$ 616	\$ 483	\$ 514	\$ —	\$ 1,613
Percentage increase	17.0%	2.4%	2.3%	NM	7.5%

For the Year Ended December 31, 2022					
	SHOP	OM&R	Triple-Net	Non-Segment	Total
Prior Year					
Net loss attributable to common stockholders					\$ (47)
Depreciation and amortization ⁴					1,198
Interest expense, G&A, other income and expenses ⁵					692
NOI	\$ 647	\$ 547	\$ 583	\$ 66	1,843
Net HHS grants received	(53)	—	—	—	(53)
Promote revenue	—	—	—	(10)	(10)
Non-cash and non-same-store adjustments	(62)	(74)	(80)	(56)	(272)
NOI impact from change in FX	(7)	—	(0)	—	(7)
Same-store Cash NOI	\$ 526	\$ 472	\$ 503	\$ —	\$ 1,501

FY23

GBP (£) to USD (\$) 1.24
USD (\$) to CAD (C\$) 1.35

FFO and FAD Reconciliation

Dollars in thousands USD, except per share amounts, totals may not sum due to rounding, unaudited



	2022		2023			Q3 YoY Change '22-'23		
	Q3	Q4	Q1	Q2	Q3		YTD 3Q22	YTD 3Q23
Net income (loss) attributable to common stockholders	\$ 1,256	\$ (45,019)	\$ 17,517	\$ 103,453	\$ (71,124)	n/a	\$ (2,428)	\$ 49,846
Net income (loss) attributable to common stockholders per share	\$ 0.00	\$ (0.11)	\$ 0.04	\$ 0.26	\$ (0.18)	n/a	\$ (0.01)	\$ 0.12
Adjustments:								
Depreciation and amortization on real estate assets	300,796	323,539	281,477	304,095	369,781		871,212	955,353
Depreciation on real estate assets related to noncontrolling interests	(4,315)	(4,352)	(4,377)	(4,344)	(4,045)		(13,099)	(12,766)
Depreciation on real estate assets related to unconsolidated entities	8,980	7,074	10,177	10,675	11,057		23,866	31,909
Gain on real estate dispositions	(136)	(5,223)	(10,201)	(1,405)	(10,711)		(2,557)	(22,317)
Gain (loss) on real estate dispositions related to noncontrolling interests	21	(6)	(5)	—	2		38	(3)
Gain on real estate dispositions and other related to unconsolidated entities	(2,388)	(11,857)	(180)	—	—		(2,689)	(180)
Subtotal: Nareit FFO adjustments	302,958	309,175	276,891	309,021	366,084		876,771	951,996
Subtotal: Nareit FFO adjustments per share	\$ 0.75	\$ 0.77	\$ 0.69	\$ 0.76	\$ 0.90		\$ 2.17	\$ 2.35
Nareit FFO attributable to common stockholders	\$ 304,214	\$ 264,156	\$ 294,408	\$ 412,474	\$ 294,960	(3%)	\$ 874,343	\$ 1,001,842
Nareit FFO attributable to common stockholders per share	\$ 0.75	\$ 0.65	\$ 0.73	\$ 1.02	\$ 0.73	(3%)	\$ 2.17	\$ 2.47
Adjustments:								
Change in fair value of financial instruments	415	13,637	(77)	(12,290)	6,201		8,371	(6,166)
Non-cash income tax benefit	(5,777)	(4,276)	(4,272)	(11,535)	(3,440)		(16,961)	(19,247)
Loss (gain) on extinguishment of debt, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	574	205	—	(6,795)	1,302		581	(5,493)
(Gain) loss on transactions related to unconsolidated entities	—	(26,278)	180	(33,492)	(1)		(3)	(33,313)
Transaction expenses and deal costs, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	6,551	15,242	2,104	3,376	7,375		42,866	12,855
Amortization of other intangibles including Ventas' share attributable to unconsolidated entities	268	169	96	96	96		804	288
Other items related to unconsolidated entities	170	297	1,087	1,006	1,212		(984)	3,305
Non-cash impact of changes to equity plan	(2,565)	(2,565)	7,222	(2,402)	(2,194)		2,252	2,626
Materially disruptive events, net and including Ventas' share attributable to unconsolidated entities	1,982	10,856	4,186	(6,902)	(892)		347	(3,608)
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interests	(61)	24,087	(8,063)	(12,064)	(64)		(175)	(20,191)
Gain on foreclosure of real estate	—	—	—	(29,127)	—		—	(29,127)
Subtotal: Normalized FFO adjustments	1,557	31,374	2,463	(110,129)	9,595		37,098	(98,071)
Subtotal: Normalized FFO adjustments per share	\$ 0.00	\$ 0.08	\$ 0.01	\$ (0.27)	\$ 0.02		\$ 0.09	\$ (0.24)
Normalized FFO attributable to common stockholders	\$ 305,771	\$ 295,530	\$ 296,871	\$ 302,345	\$ 304,555	—%	\$ 911,441	\$ 903,771
Normalized FFO attributable to common stockholders per share	\$ 0.76	\$ 0.73	\$ 0.74	\$ 0.75	\$ 0.75	(1%)	\$ 2.26	\$ 2.23
Adjustments:								
Deferred revenue and lease intangibles, net	(15,004)	(15,081)	(14,913)	(14,679)	(14,951)		(44,517)	(44,543)
Other non-cash amortization, including fair value of debt	3,071	3,474	4,154	4,815	6,530		9,483	15,499
Stock-based compensation	8,750	4,493	7,837	7,731	7,103		26,533	22,671
Straight-lining of rental income	(2,572)	(963)	(445)	(1,439)	(2,541)		(10,131)	(4,425)
FAD capital expenditures	(40,222)	(69,474)	(40,902)	(50,432)	(59,039)		(107,363)	(150,373)
Subtotal: Operating FAD adjustments	(45,977)	(77,551)	(44,269)	(54,004)	(62,898)		(125,995)	(161,171)
Operating FAD attributable to common stockholders	\$ 259,794	\$ 217,979	\$ 252,602	\$ 248,341	\$ 241,657	(7%)	\$ 785,446	\$ 742,600
Transaction expenses and deal costs, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	(6,551)	(15,242)	(2,104)	(3,376)	(7,375)		(42,866)	(12,855)
Other items related to unconsolidated entities	(170)	(297)	(1,087)	(1,006)	(1,212)		984	(3,305)
FAD attributable to common stockholders	\$ 253,073	\$ 202,440	\$ 249,411	\$ 243,959	\$ 233,070	(8%)	\$ 743,564	\$ 726,440
Weighted average diluted shares	403,543	403,570	403,792	404,122	406,655		403,431	405,166

Outpatient Medical and Research Same-Store Cash NOI – Trailing 9 Quarters Reconciliation



Dollars in thousands USD, unless otherwise noted, totals may not sum due to rounding, unaudited

	3Q23		2Q23		1Q23		4Q22		3Q22		2Q22		1Q22		4Q21		3Q21	
	3Q23	3Q22	2Q23	2Q22	1Q23	1Q22	4Q22	4Q21	3Q22	3Q21	2Q22	2Q21	1Q22	1Q21	4Q21	4Q20	3Q21	3Q20
NOI	\$ 148,073	\$ 135,316	\$ 144,195	\$ 136,583	\$ 136,719	\$ 137,974	\$ 136,731	\$ 133,704	\$ 135,316	\$ 137,622	\$ 136,583	\$ 137,320	\$ 137,974	\$ 135,236	\$ 133,704	\$ 136,827	\$ 137,622	\$ 133,325
Adjustments:																		
Straight-lining of rental income	(2,350)	(1,927)	(1,958)	(2,747)	(2,345)	(2,785)	(2,040)	(2,429)	(1,927)	(1,713)	(2,747)	(1,496)	(2,785)	(2,016)	(2,429)	(2,272)	(1,713)	(2,576)
Non-cash rental income	(2,484)	(2,631)	(2,177)	(3,493)	(2,573)	(5,698)	(2,537)	(5,482)	(2,631)	(5,491)	(3,493)	(4,478)	(5,698)	(2,447)	(5,482)	(2,390)	(5,491)	(5,936)
NOI not included in cash NOI ¹	(377)	(1,544)	(852)	(1,391)	(471)	(836)	(260)	(1,435)	(222)	(6,825)	(576)	(9,583)	(349)	(9,570)	(1,218)	(11,055)	(5,927)	(10,890)
Cash modification/termination fees	-	-	-	-	-	-	-	-	-	-	-	12,037	-	-	-	-	-	-
Write-off of straight-line rental income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85	-	5,970
Cash NOI	142,862	129,214	139,208	128,952	131,330	128,655	131,894	124,358	130,536	123,593	129,767	133,800	129,142	121,203	124,575	121,195	124,491	119,893
Adjustments:																		
Cash NOI not included in same-store	(13,576)	(3,760)	(9,859)	(4,361)	(5,900)	(5,776)	(6,551)	(4,220)	(6,588)	(3,203)	(7,065)	(2,922)	(4,402)	(1,994)	(2,598)	(2,308)	(1,754)	(2,079)
Cash termination fees not in same-store	-	-	-	-	-	-	-	-	-	-	-	(12,037)	-	-	-	-	-	-
	(13,576)	(3,760)	(9,859)	(4,361)	(5,900)	(5,776)	(6,551)	(4,220)	(6,588)	(3,203)	(7,065)	(14,959)	(4,402)	(1,994)	(2,598)	(2,308)	(1,754)	(2,079)
Same-store Cash NOI	\$ 129,286	\$ 125,454	\$ 129,349	\$ 124,591	\$ 125,430	\$ 122,879	\$ 125,343	\$ 120,138	\$ 123,948	\$ 120,390	\$ 122,702	\$ 118,841	\$ 124,740	\$ 119,209	\$ 121,977	\$ 118,887	\$ 122,737	\$ 117,814
Same-store Cash NOI																		
Outpatient Medical	100,348	97,430	99,840	96,169	95,695	92,856	94,801	91,405	93,784	90,684	92,510	89,966	92,106	88,958	90,753	87,809	90,533	87,739
Research	28,938	28,023	29,509	28,421	29,735	30,024	30,541	28,732	30,164	29,706	30,191	28,875	32,634	30,251	31,224	31,078	32,203	30,075
Outpatient Medical (OM) and Research	129,286	125,454	129,349	124,591	125,430	122,879	125,343	120,138	123,948	120,390	122,702	118,841	124,740	119,209	121,977	118,887	122,737	117,814
OM Same-store Cash NOI YoY Growth	3.0%		3.8%		3.1%		3.7%		3.4%		2.8%		3.5%		3.4%		3.2%	
Outpatient Medical (OM)																		
Same-store Cash NOI	100,348	97,430	99,840	96,169	95,695	92,856	94,801	91,405	93,784	90,684	92,510	89,966	92,106	88,958	90,753	87,809	90,533	87,739
Same-store Cash Operating Revenue	147,481	140,465	144,480	138,640	139,900	135,373	137,071	132,049	136,682	133,314	134,763	131,816	134,181	129,104	130,700	127,700	132,393	129,240
OM Same-store Cash NOI Margin	68.0%		69.1%		68.4%		69.2%		68.6%		68.6%		68.6%		69.4%		68.4%	

¹ Excludes sold assets, assets held for sale, development properties not yet operational, land parcels and third-party management revenues