VENTAS®

# Nareit REITweek Investor Presentation

June 7 - 9, 2022

# 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"). Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in this presentation. We believe such measures provide investors with additional information concerning our operating performance and a basis to compare our performance with the performance of other REITs. 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 to net income attributable to common stockholders (determined in accordance with GAAP), as indicators of our financial performance, as alternatives to cash flow from operating activities (determined in accordance with GAAP) or as measures of our liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs.

**Cautionary 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 "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. You are urged 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, 2021 and "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 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 of the ongoing COVID-19 pandemic and its extended consequences, including of the Delta, Omicron or any other variant, 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; (b) our ability to achieve the anticipated benefits and synergies from, and effectively integrate, our acquisitions and investments, including our acquisition of New Senior Investment Group Inc.; (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 and uninsured liabilities; (e) the impact of market and general economic conditions, including economic and financial market events, inflation, changes in interest rates, supply chain pressures, 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 capital markets; (f) 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; (g) the risk of bankruptcy, insolvency or financial deterioration of our tenants, managers, borrowers and other obligors and our ability to foreclose successfully on the collateral securing our loans and other investments in the event of a borrower default; (h) 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; (i) risks related to development, redevelopment and construction projects; (j) our ability to attract and retain talented employees; (k) 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; (l) 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; (m) increases in our borrowing costs as a result of becoming more leveraged or as a result of changes in interest rates and phasing out of LIBOR rates; (n) our reliance on third parties to operate a majority of our assets and our limited control and influence over such operations and results; (o) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (p) the adequacy of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (q) the occurrence of cyber incidents that could disrupt our operations, result in the loss of confidential information or damage our business relationships and reputation; (r) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, managers or borrowers; (s) disruptions to the management and operations of our business and the uncertainties caused by activist investors; and (t) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change.

# Table of Contents


| | |
|---|---|
| **Executive Summary and Recent Developments** | **4** |
| **Senior Housing Portfolio Overview** | **6 – 12** |
| **Senior Housing Recent Updates** | **14 – 21** |
| **Office Business Update** | **23 – 25** |
| **Environmental, Social & Governance (ESG)** | **27 – 28** |
| **Capital Allocation** | **30 – 35** |
| **Balance Sheet & Liquidity** | **37 – 40** |
| **2Q22 Guidance** | **42** |
| **Non-GAAP Reconciliations** | **44 – 49** |








# Executive Summary and Recent Developments

*Since Business Update on May 5, 2022*

## Favorable Macro Positioning

- We believe Ventas is well positioned for the current economic outlook and uncertainty
  - Demand driven growth and strong pricing power with relative protected downside
  - Stability and growth in Office with advantaged Life Science, R&I business
  - Positive balance sheet positioning and ~90% fixed rate debt enhances cash flow stability; recent positive credit rating action
- Emerging signs of modest labor market improvement
- Senior housing recovery underway with continued momentum in 2Q22 quarter-to-date ("QTD") results
  - Curated portfolio which is supported by product affordability and portfolio composition in low supply markets

## 2Q22 QTD SHOP Recent Developments

- Observing positive start to key selling season
  - May leads reached 111% of pre-pandemic level (2019) as a result of continued demand for senior housing
  - May net move-ins increased sequentially versus April
- QTD same store average occupancy performance in line with midpoint of guidance range (for YoY same store pool of 322 assets)
  - Year-over-year: occupancy increased 370 bps versus 2Q21 with momentum into June, in line with expectations
    - U.S. portfolio increased 440 bps versus 2Q21 and moderate growth in Canadian portfolio
  - Preliminary May average occupancy of 83.8% (+70 bps versus 1Q22) was led by the U.S. (+90 bps versus 1Q22)

## Reaffirming Second Quarter 2022 Guidance[1]

- 2Q22 guidance for Net income (loss) attributable to common stockholders per share of ($0.03) – $0.01
- 2Q22 guidance for Normalized FFO per share of $0.69 – $0.73
  - SHOP same-store average occupancy growth of 400 bps at the midpoint and cash NOI growth of 2 – 10% versus 2Q21
  - Total company same-store cash NOI growth of 0 – 3% versus 2Q21

1. As issued in press release dated May 5, 2022; subject to assumptions and qualifications set forth later in this presentation.


Senior Housing
Portfolio Overview

# Leading Senior Housing Portfolio

## 2nd Largest Owner of Senior Housing

**ASHA Top Owners**

| Rank | Company | Properties | Units |
|---|---|---|---|
| 1 | Welltower Inc. | 1,187 | 127,554 |
| **2** | **Ventas Inc.** | **813** | **82,254** |
| 3 | Brookdale Senior Living | 347 | 31,635 |
| 4 | Diversified Healthcare Trust | 237 | 25,598 |
| 5 | Harrison Street Real Estate Capital | 167 | 22,363 |
| 6 | DigitalBridge Group, Inc. | 169 | 16,203 |
| 7 | National Health Investors | 162 | 14,796 |
| 8 | National Senior Communities | 8 | 12,774 |
| 9 | Kayne Anderson Real Estate Advisors | 87 | 12,110 |
| 10 | Bridge Seniors Housing Fund Manager | 98 | 11,360 |

## Portfolio Composition

**82K**
Units in the US & Canada

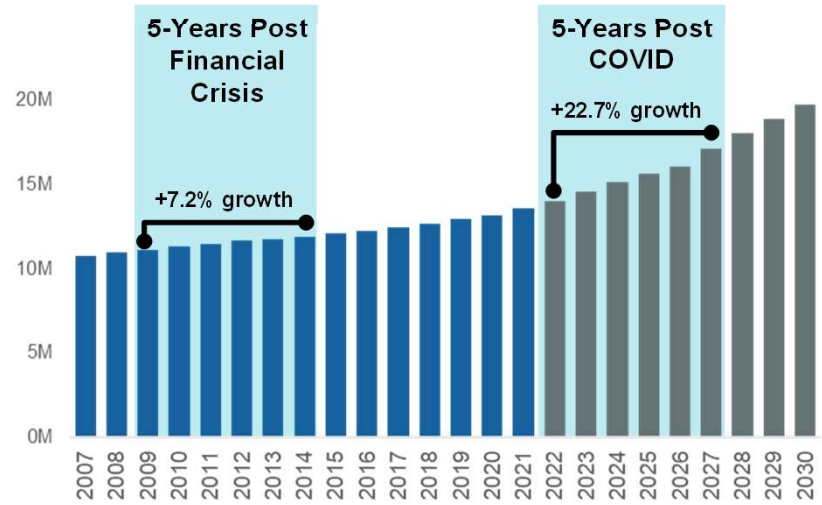
**47**
US States and 7 Canadian Provinces

**37**
Distinct Operators

**99%**
Communities Without Competing Construction Starts (5-Mile)

## Aging Population Fuels Demand[1]

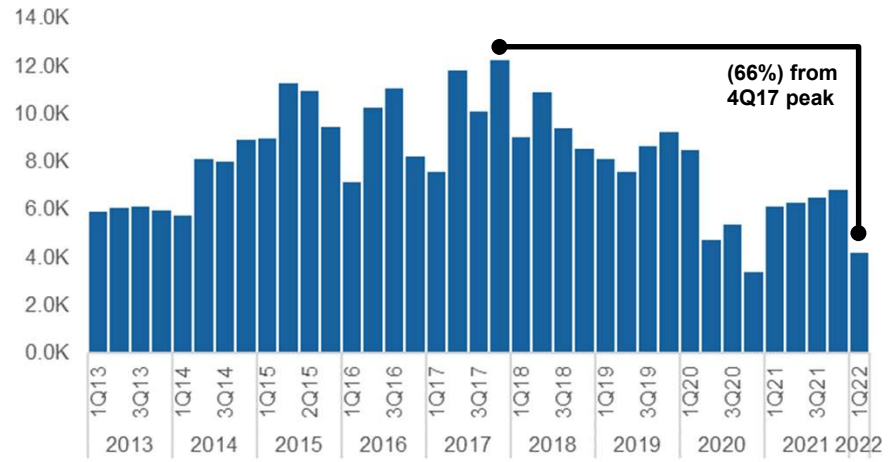
***U.S. 80+ Population***




**U.S. 80+ population anticipated to grow by 22%+ through 2027**

## Favorable Supply Trends[2]

***Senior Housing New Starts***




**Supply levels remain depressed and significantly lower than 2017 peaks**

1. Population estimates from the Organization for Economic Co-Operation and Development (OECD) as of June 2022. 2. 1Q22 NIC Data for Top 99 (Primary and Secondary) Markets and for the Senior Housing sector as of 1Q22.

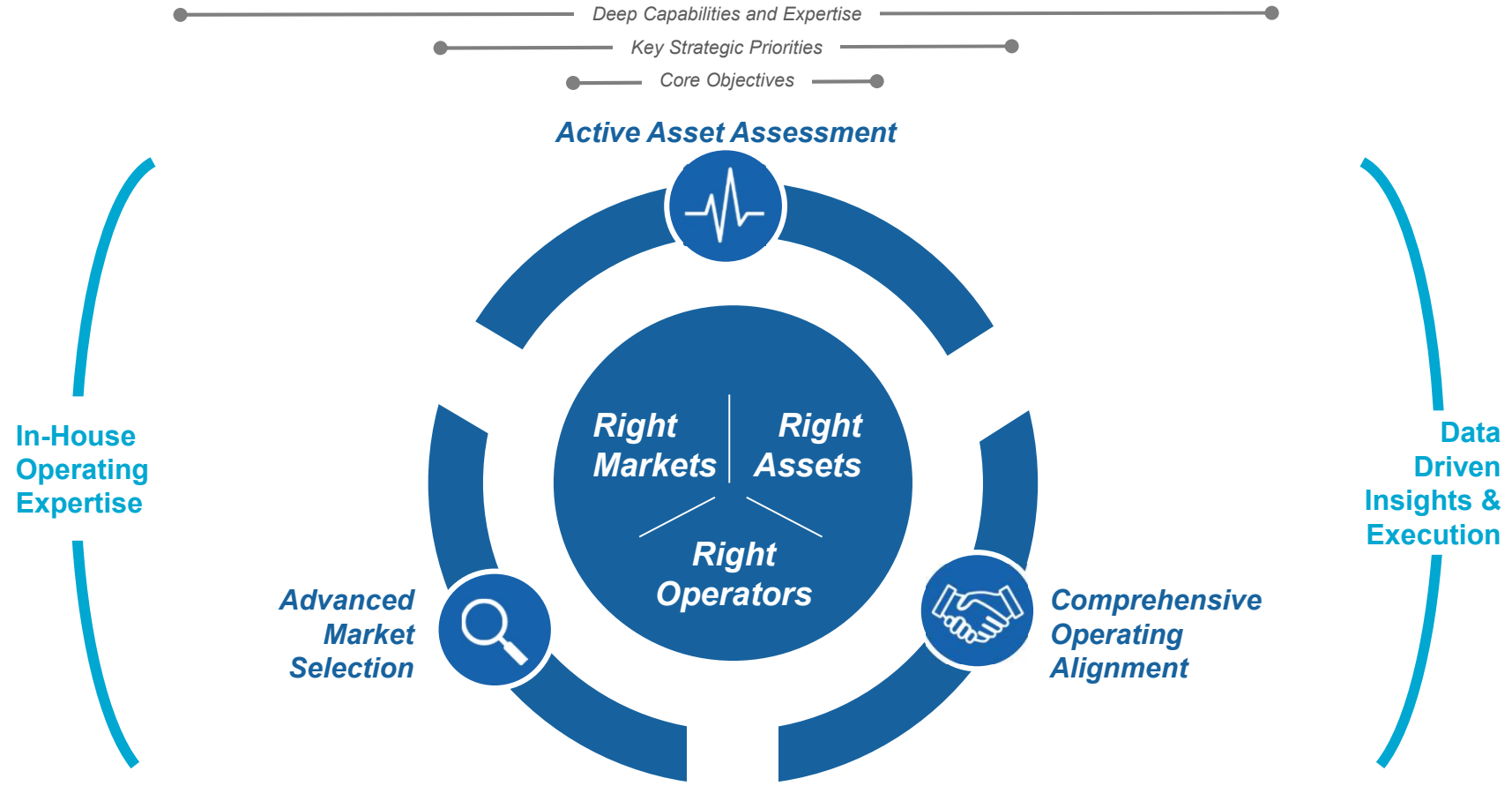
# OPERATIONAL INSIGHTS – Ventas OI™

VENTAS®

***What is Ventas OI™?***

Ventas Operational Insights™ is our data and operational analytics active asset management platform formally launched in 2022.

This dedicated, focused platform supports our collaboration with managers in pursuit of our strategy of investing in the right assets, in the right markets, with the right operators, to ultimately drive value creation and portfolio optimization.




Highly effective strategy to drive portfolio actions and optimize the right combination of assets, markets, and operators

# OPERATIONAL INSIGHTS – Ventas OI™ Framework

VENTAS®

## Active Asset Management

To develop effective insights & strategies, the Ventas OI™ platform uses a **highly tailored approach**, customized for individual assets, markets, and operators. It uses **localized insights based on data analytics** to help our operators execute local market strategy. It looks at industry trends & best practices to help our operators to be more competitive.

We also leverage our **significant industry network** to support operators, frequently connecting them to experts, new services or the latest technologies.

### Example Analytics

- Labor trending & benchmarking
- Contribution margin analysis
- Re-leasing spreads and revenue optimization

## Comprehensive Operating Alignment

The Ventas OI™ platform empowers our teams with **powerful, actionable insights**, and our closely aligned operator partnerships enable swift mobilization on those insights.

The platform uniquely benefits from our **deep in-house operating experience** combined with **sophisticated data analytics** resulting in unparalleled **in-house insights** and closer alignment and understanding with our operators.

### Example Analytics

- Technical and UX Website Audits
- Hyper-local SEO & SEM
- Real-time consumer sentiment monitoring

## Advanced Market Selection

Ventas OI™ drives our **effective capital investment program**. It identifies communities in the strongest submarkets with the most supportive characteristics for growth through targeted, strategic capital investments.

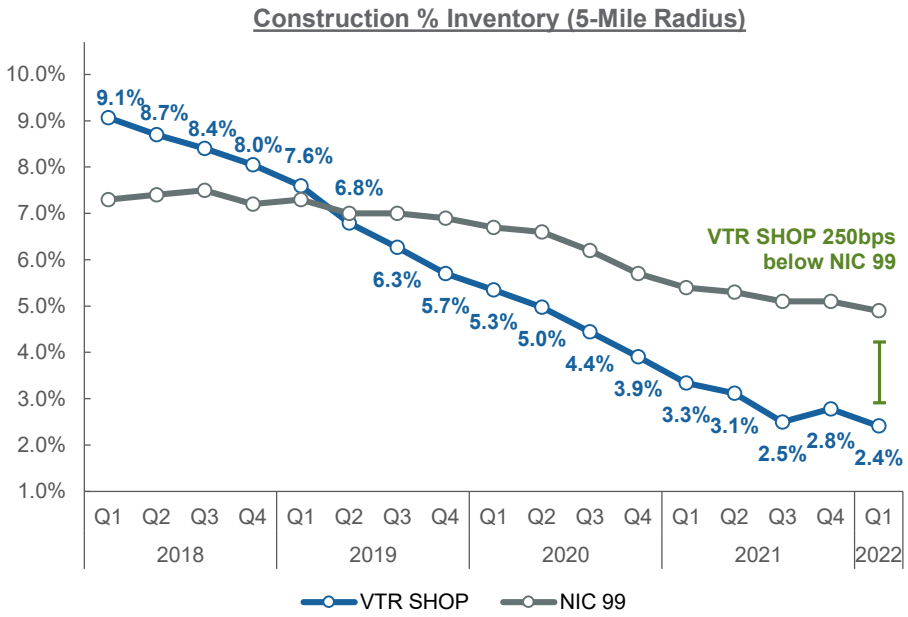
The platform incorporates a wide-ranging set of metrics, including demographic and psychographic statistics, supply trends and **boots-on-the-ground intelligence**. It includes several unique high-impact market metrics that we have identified that directly affect asset performance, including average daily traffic count and proximity to premium retail and grocery – all of which feeds into our **proprietary operational analytics and reporting.**

### Example Analytics

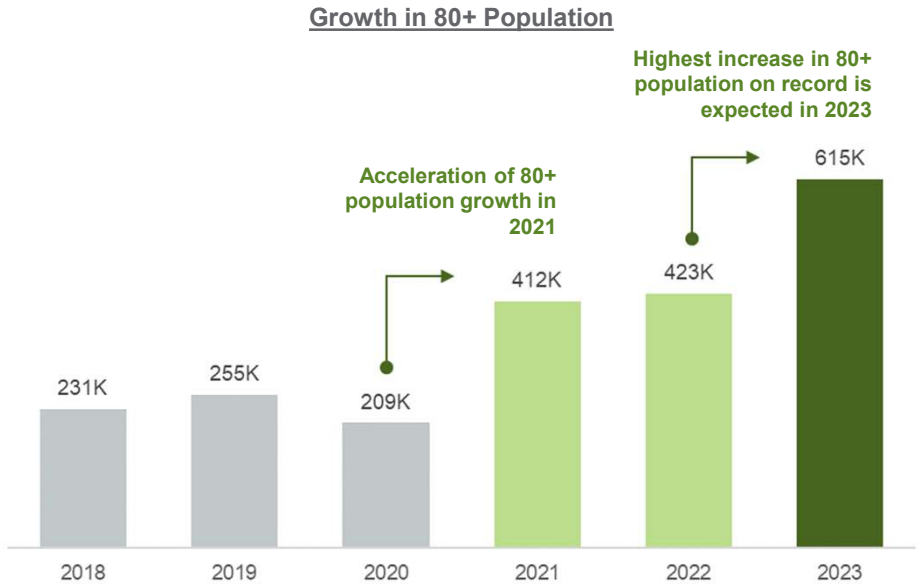
- Geospatial & Co-Location Analytics
- Demand & Penetration Rate Forecasting
- Targeted capital improvements using A/B testing

# Portfolio Well Positioned To Capitalize on Senior Housing Recovery

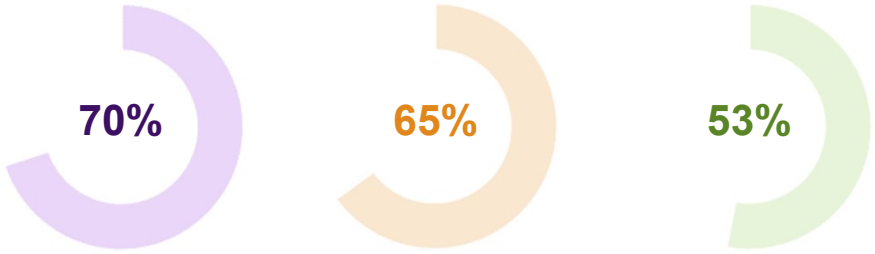
## Favorable Supply in Ventas Market[1]




## Acceleration Expected in 80+ Population Growth[2]




## Well Positioned Assets in Markets with Strong Demographics[3]




**Favorable Wealth Metrics**

**Located Near Premium Retail**

**Located in High Traffic Areas**

## Commentary

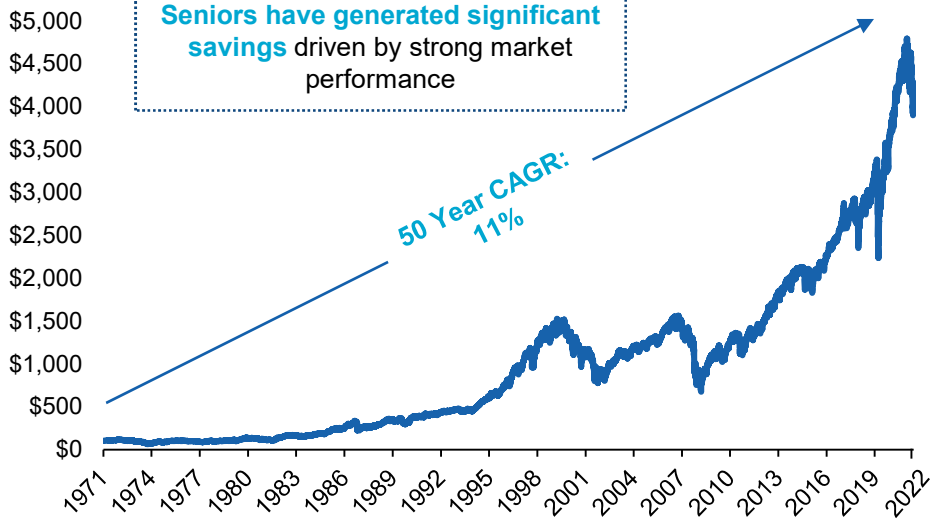
- **Poised to capitalize on senior housing recovery** with expected low supply exposure, accelerating demand, and favorable community locations
- Construction as a % of inventory consistently **well below** the market for the past 2 years
- The **growth rate in 80+ population nearly doubled in 2021 vs 2020** from 1.6% to 3.1% relative to the past few years and the **highest increase in 80+ population on record is expected in 2023**
- **2022 to 2030 80+ population CAGR shows sustained strength at 4.4%**
- Majority of SHOP portfolio positioned in markets with **strong demographics** and in **favorable locations** near premium retail and high traffic density

1. Construction data provided by NIC, reflects seniors housing properties under construction within five miles of VTR assets and matching majority type as of 1Q22. NIC provides construction data for NIC's top 140 U.S. markets.
2. Population estimates from the Organization for Economic Co-Operation and Development (OECD) as of June 2022. 3. Favorable wealth metrics reflect proportion of the portfolio that is above national average home values or income; within 5 miles of a premium retail establishment; high traffic area defined as within 0.25 miles of average daily traffic count >10,000

# High Customer Affordability Benefits Ventas' SHOP Portfolio

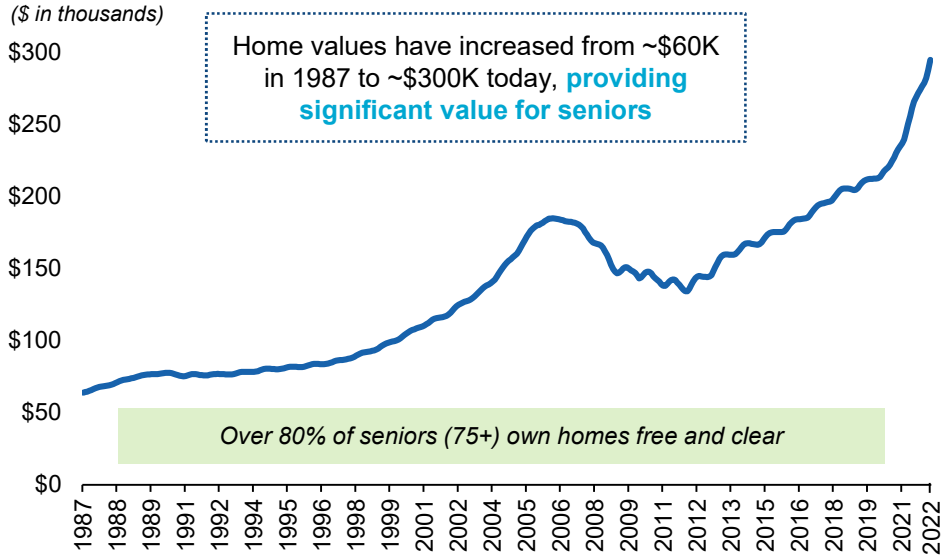
## S&P 500 Performance (1971 – Present)[1]

**Seniors have generated significant savings** driven by strong market performance



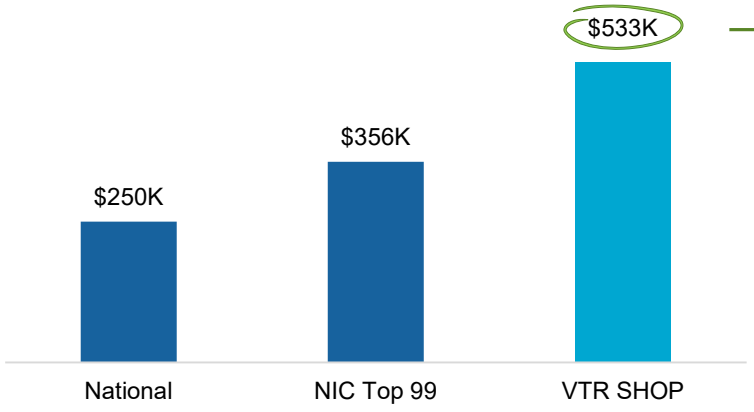

## Housing Price Appreciation[2]

Home values have increased from ~$60K in 1987 to ~$300K today, **providing significant value for seniors**




## 75+ Median Net Worth[3]

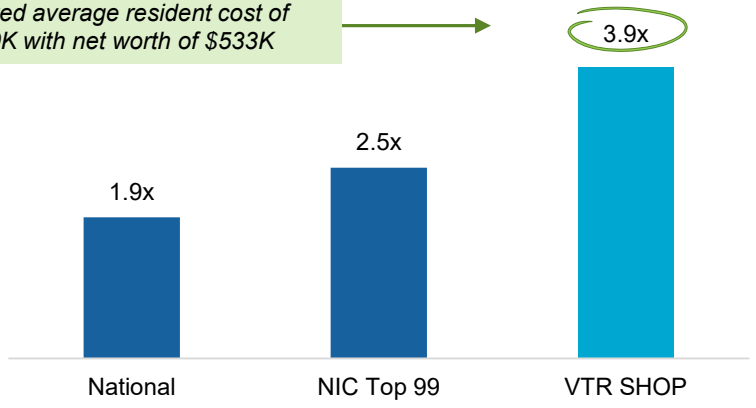
VTR SHOP located in **advantaged markets with higher net worth**




## Senior Housing Affordability Index[4]

**Outsized affordability** in VTR SHOP communities

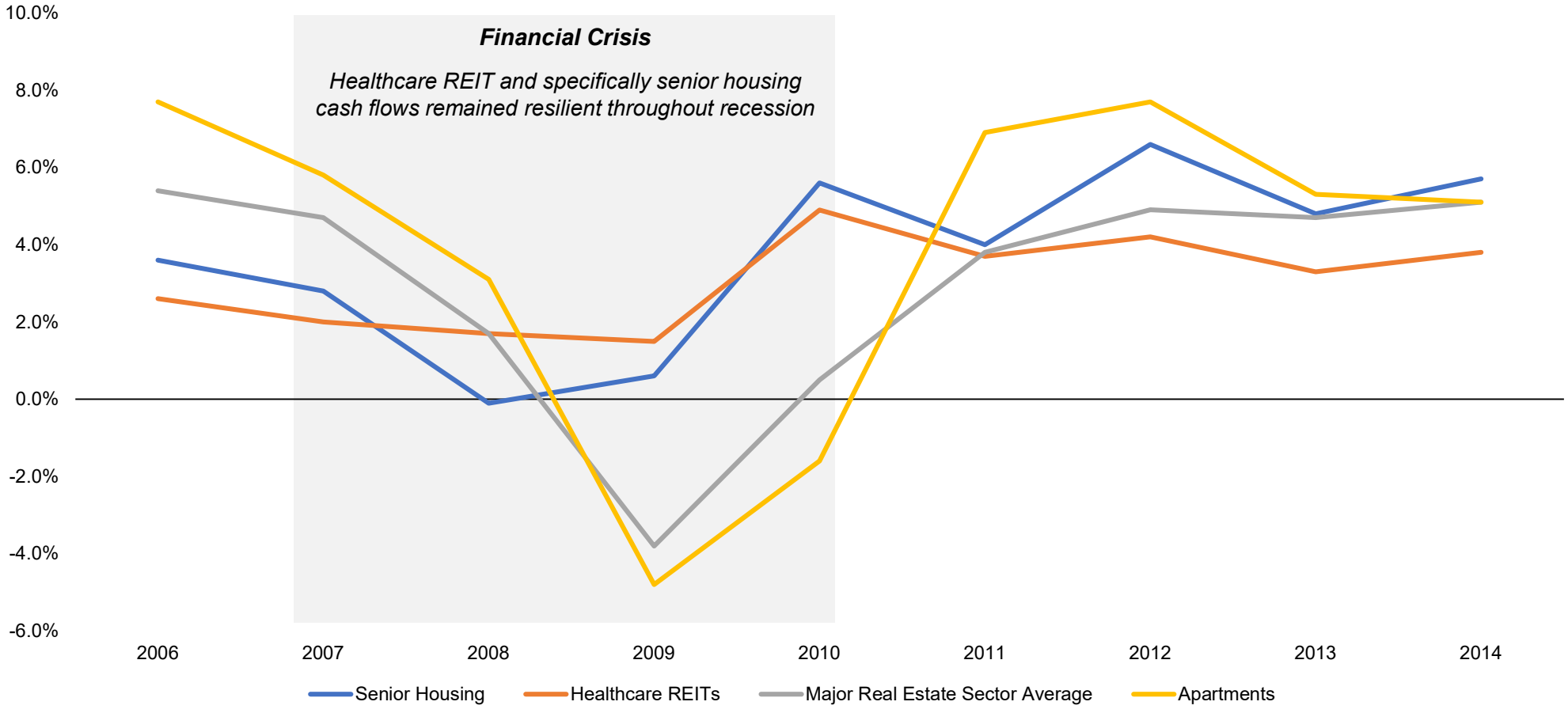
*Estimated average resident cost of ~$140K with net worth of $533K*




1. Market data per Capital IQ as of June 2, 2022. 2. Housing Price data per Case-Shiller U.S. National Home Price Index as of March 1, 2022. Homeownership data per US Census Bureau. 3. Net worth and rate data per the U.S. Census Bureau as of 10/2021 and NICMAP Vision as of 6/2022. 4. Affordability Index calculated as Net Worth divided by RevPOR x Length of Stay

# Needs Driven, Resilient Business Has Protected Cash Flows Through Financial Cycles

## Historical NOI Performance[1]

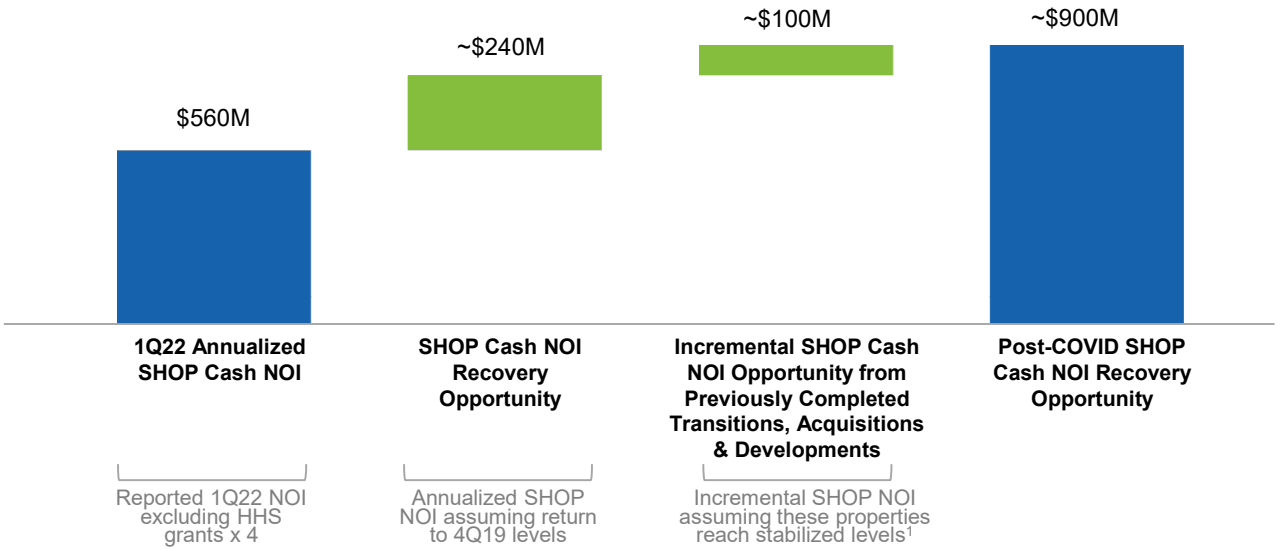



**Greater Historic Stability in Cash Flows Through Financial Cycles Compared to Other REIT Sectors**

1. Data per Green Street Advisors.

# Senior Housing NOI Opportunity From COVID Recovery and Favorable Supply/Demand

## SHOP NOI Opportunity[1]

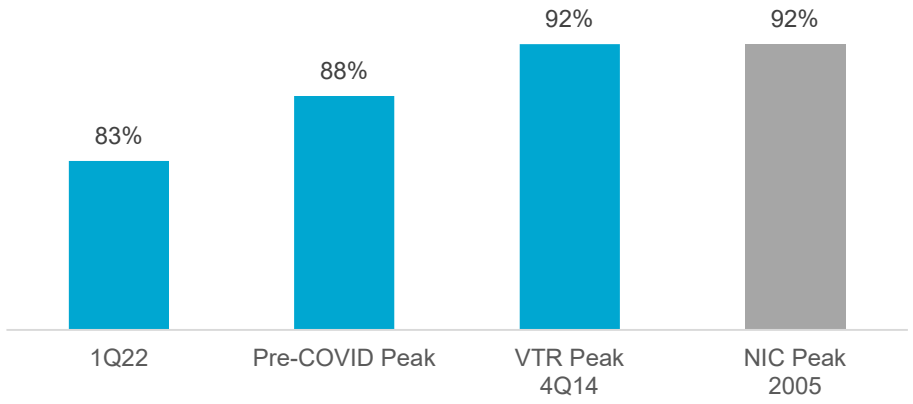



Incremental growth potential from favorable supply / demand levels expected to be better than pre-COVID

Opportunity for pricing to improve versus current strong levels as occupancy increases

## Occupancy Opportunity

*1Q22 occupancy reflects FY22 SS YOY asset pool*




## Key Takeaways

- Significant **NOI opportunity** from post-COVID recovery and a supportive supply/demand backdrop
- Both same-store and **incremental SHOP expansion** expected to contribute to the NOI upside
- Combination of **growing demand and limited new supply** could propel occupancies to and beyond previous peaks

1. Excludes sold assets, assets held for sale and HHS Grants. Includes NNN to SHOP transitions.


Senior Housing
Recent Updates

# Senior Housing Recovery Underway

Our SHOP communities benefitted from strong demand and pricing power, outpacing inflationary operating expense impacts

| | First Quarter 2022 | Second Quarter 2022 |
|---|---|---|
| **Revenue (Y/Y)** | ***+10% driven by occupancy and rate growth*** | ***+10% expected to be driven by continued occupancy and rate growth*** |
| **Leads** | *1Q22 Leads:* ***111% of Pre-Pandemic*** **Above pre-pandemic levels** | *May Leads:* ***111% of Pre-Pandemic*** **Leads continue to perform above pre-pandemic levels** |
| **Occupancy (Y/Y)** | ***+420 bps*** **SHOP Average Occupancy growth, above guidance midpoint** | ***+400 bps*** **Expected SHOP Average Occupancy growth** |
| **Same-Store Cash NOI (Y/Y)** | ***14.2%*** **SHOP same-store cash NOI Growth excl. HHS Grants** | ***2% - 10%*** *(range principally a function of operating expense assumptions)* **Expected SHOP cash NOI Growth excl. HHS Grants** |

# Rate & Occupancy Expected to Drive Sustainable Revenue Growth

## Rate Upside

- Estimated average **move-in rents** for new residents **increased ~5% in 1Q22**
- **In-place residents** in the U.S. received an **8% rent increase** in 1Q22
- 35% of residents eligible for **anniversary rent increase** 2Q22 – 4Q22
- Robust pricing at ~83% occupancy suggests **future pricing power**
- Ability to dynamically adjust **care pricing**
- Re-leasing spreads **improved in 1Q22** to low single digits reduction, **significantly better than pre-pandemic levels**

## Occupancy Upside

- **~500 bps of occupancy upside** to reach pre-pandemic levels
- **Supply/Demand** fundamentals should support occupancy **above pre-pandemic levels**
- **Improved clinical backdrop** should support additional occupancy growth in Canada and Independent Living
- **Key selling season**: May to September

*Sustainable Revenue Growth expected to be driven by upside on Rate and Occupancy*

Note: Move in rents reflect available data for 376 out of 537 properties and excludes applicable incentives and care

# VTR Outperforming Pre-COVID Trends

## Same-Store Sequential Occupancy Growth Trends[1,2]




## Key Commentary

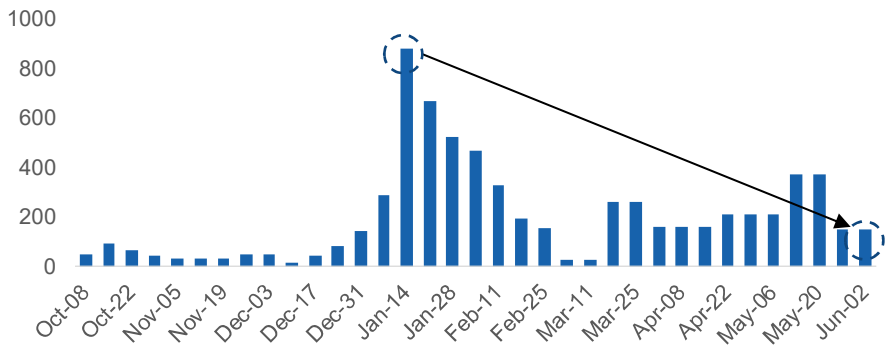
- 1Q22 outperformed typical seasonal occupancy growth
- 2Q22 is **expected to grow 80 bps sequentially at the midpoint**
    - April increased 20 bps versus March, May increased 50 bps versus April and guidance midpoint implies 80 bps increase in June versus May
- The **key selling season has historically been supported by relatively low move-outs and strong and consistent move-in volume**, resulting in net move-ins and occupancy growth
- The **strength of the selling season will ultimately determine the outcome of revenue growth** for the rest of the year
- Approximately 2.5 year length of stay implies ~3% monthly move-out rate. **As occupancy increases, more move-ins are required to maintain constant occupancy** (assuming a constant move-out rate)

1. Pre-COVID average represents 2016-2019 2. VTR sequential occupancy change as reported in the supplemental

# Improvement in Clinical Conditions – SHOP Clinical Update
*(As of 06/02)*

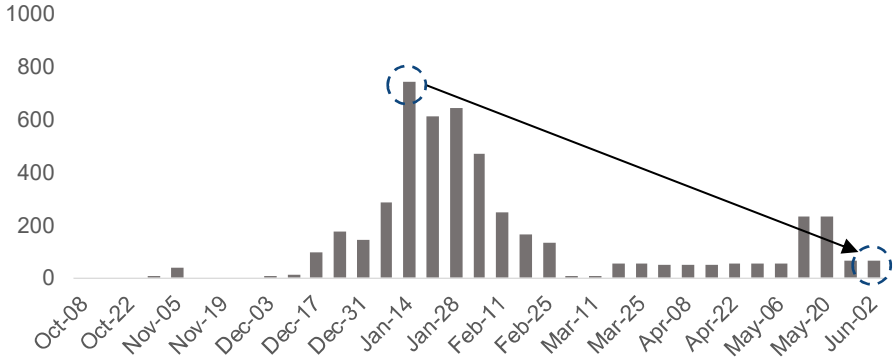
## VTR U.S. & Canada SHOP Confirmed New Resident & Employee COVID-19 Cases[1]

***Resident* Confirmed New Weekly COVID-19 Cases**




Restrictive protocols challenged sales processes, but operators built large number of leads in May

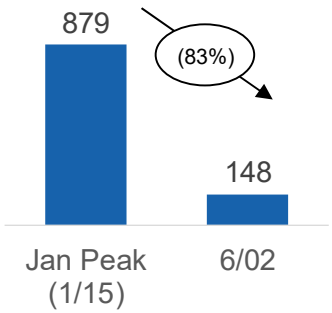
***Employee* Confirmed New Weekly COVID-19 Cases**



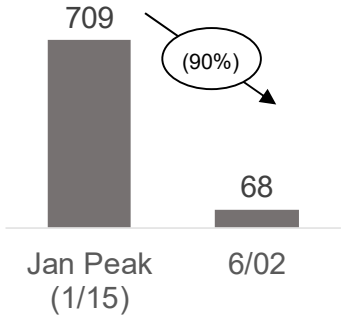

Operators backfilled labor shortages due to COVID-related employee absences with contract labor and overtime at higher cost

## Reductions in Confirmed New COVID-19 Cases since January

***Resident* Confirmed New Weekly COVID-19 Cases**




***Employee* Confirmed New Weekly COVID-19 Cases**




Resident & employee confirmed new COVID-19 cases improved materially since early 2022 Omicron Wave

## Key Commentary

- An increase in confirmed cases occurred March-May but have declined in the past few weeks
- Operators continue to report largely asymptomatic or mild cases in both residents and staff in Ventas' communities
- May prevalence of COVID activity and news commentary may have affected move-in timing although leads remain very high
- Canada should benefit during the summer selling season due to recently-loosened move-in restrictions

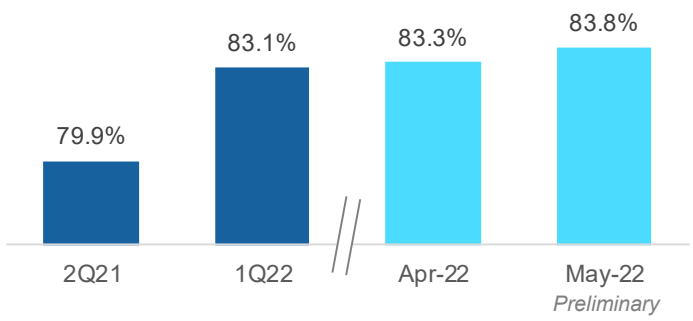
1. Reflects case data for all SHOP total owned assets, including assets Held For Sale; VTR COVID case data as of 06/02/2022. Clinical conditions are highly dynamic and subject to change.

# SHOP Average Occupancy Trends – 2Q22 SS YoY 322 Assets

April and May occupancy tracking to the midpoint

## SHOP (U.S. + Canada) – Average Occupancy

***2Q22 Same Store YoY Assets***
*322 Assets*



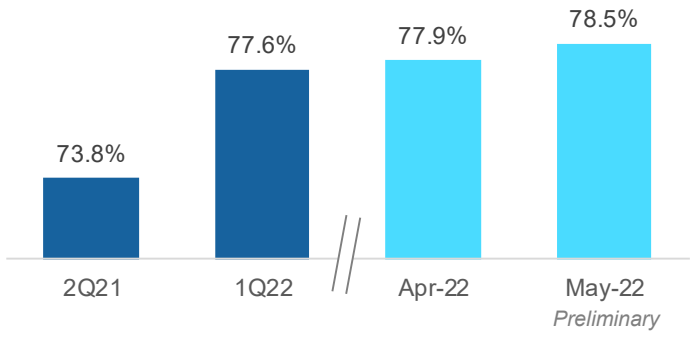

2Q22 QTD average monthly occupancy **+50 bps vs 1Q22** and **+370 bps vs 2Q21**

## Key Commentary

- Preliminary **May average occupancy of 83.8%** (+70 bps vs 1Q22) was led by the US (+90 bps vs 1Q22)
- **Strong May leads of 111% vs 2019 levels**, combined with expected seasonal strength later in the quarter, provides potential upside
- May net MIMO improved vs April, fueled by both **more move-ins and fewer move-outs than prior month**
- **Transition 90** preliminary average occupancy for May is **significantly outpacing** same-store occupancy growth sequentially

## U.S. SHOP – Average Occupancy

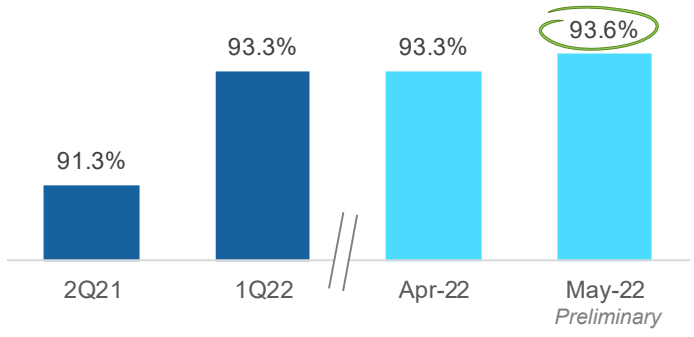
***2Q22 Same Store YoY Assets***
*248 Assets*




2Q22 QTD average monthly occupancy **+60 bps vs 1Q22** and **+440 bps vs 2Q21**

## Canada SHOP – Average Occupancy

***2Q22 Same Store YoY Assets***
*74 Assets*



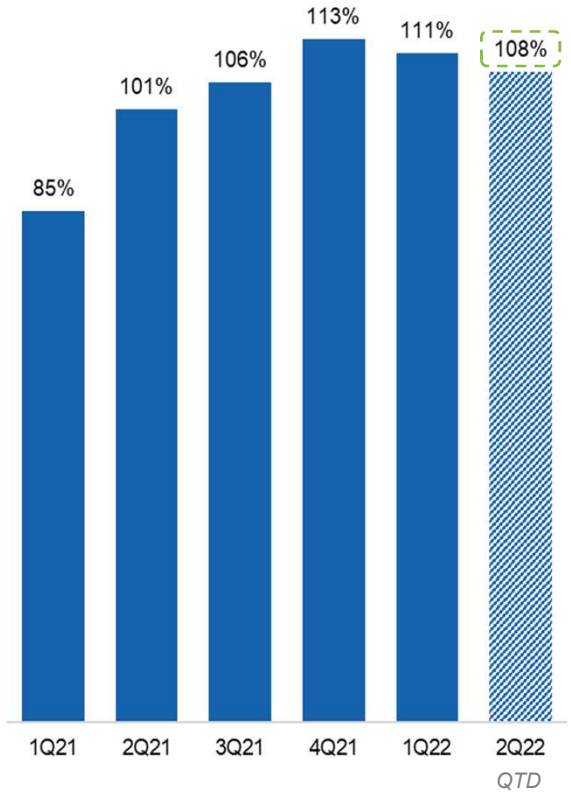

2Q22 QTD average monthly occupancy **+10 bps vs. 1Q22** and **+210 bps vs 2Q21**

# SHOP Leading Indicator Trends[1]

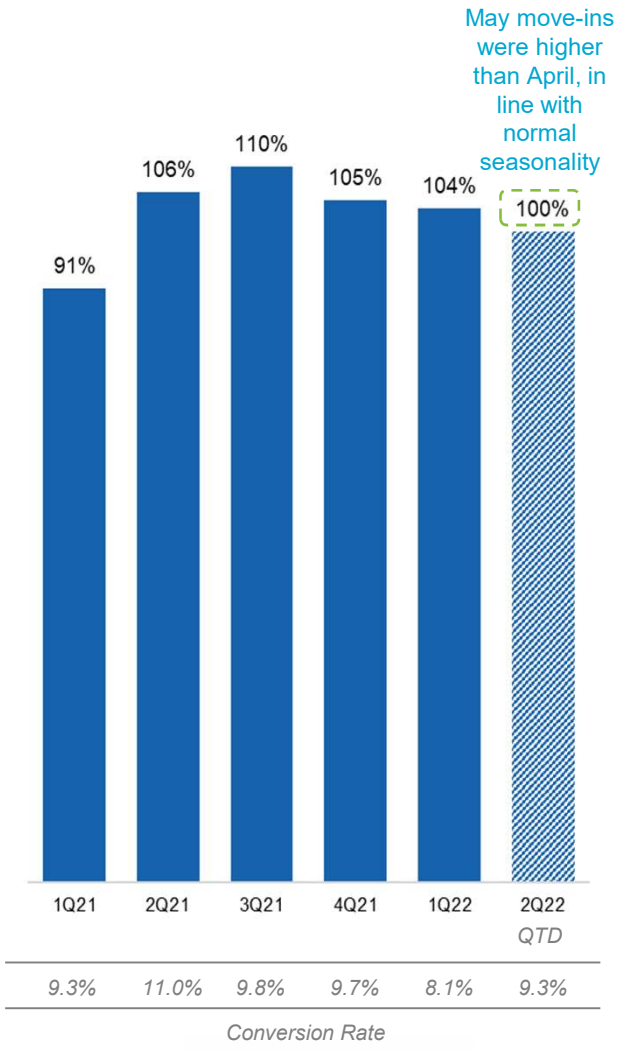
VENTAS®

**Leading Indicators are Consistently Performing Better Than Pre-Pandemic Levels**

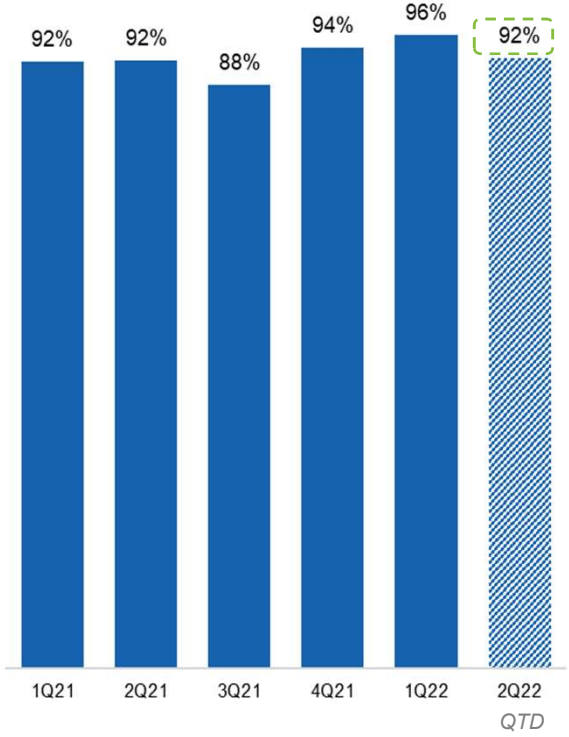
## Leads as % of 2019




## Move-Ins as % of 2019




## Move-Outs as % of 2019

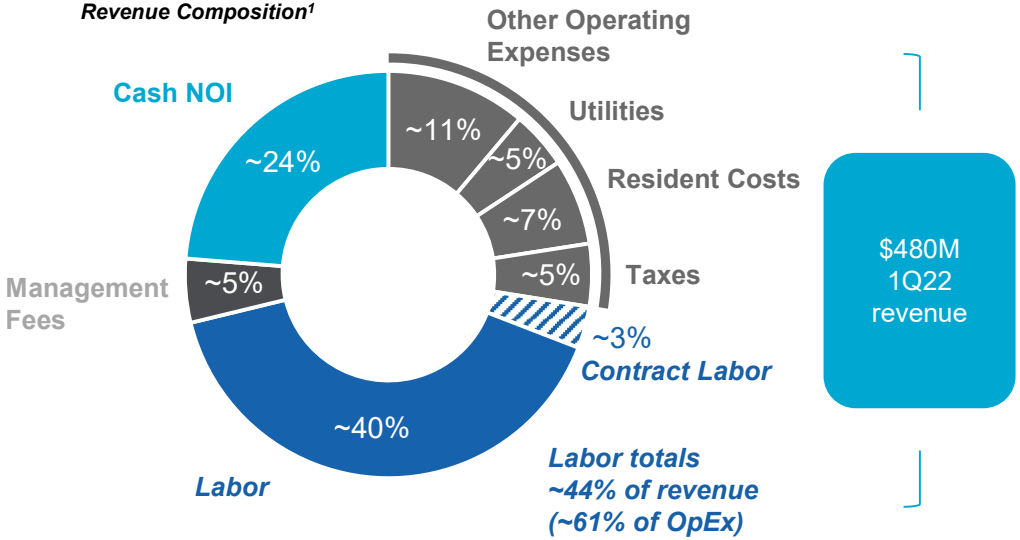



1. Reflects data for 319 of 322 of the 2Q22 year-over-year same-store SHOP assets as of May 31, 2022. Operational conditions are highly dynamic and subject to change.

# Senior Housing Operating Expense Trends & Initiatives[2]

## 1Q22 SS SHOP Operating Results Composition

***Revenue Composition[1]***




## Labor Initiatives

***Centralizing recruitment efforts***

***Improving applicant tracking***

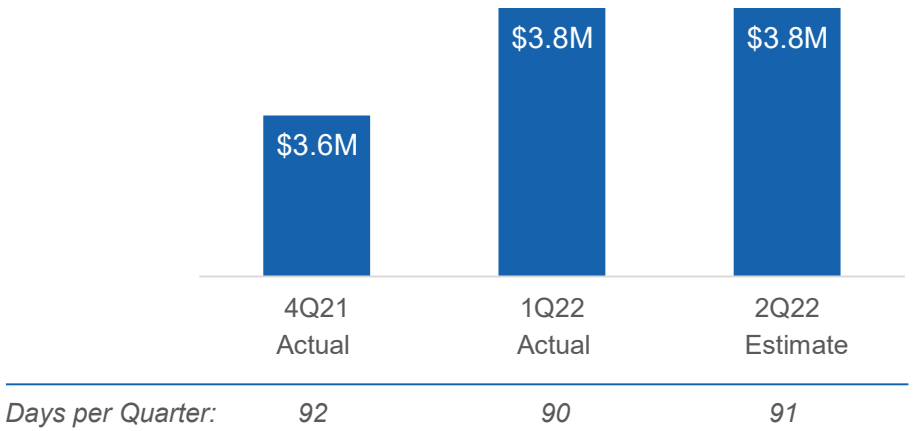
***Strengthening recruiting resources***

***Enhance oversight at focus communities***

- Applicant Tracking technology deployed to improve oversight and simplify the hiring process
- Enhanced oversight of local labor management
- Recruitment services expanded to line staff
- Flexible workforce pilots underway

## 2Q22 SS SHOP Operating Expense Expectations[3]

***OpEx $M per Day***



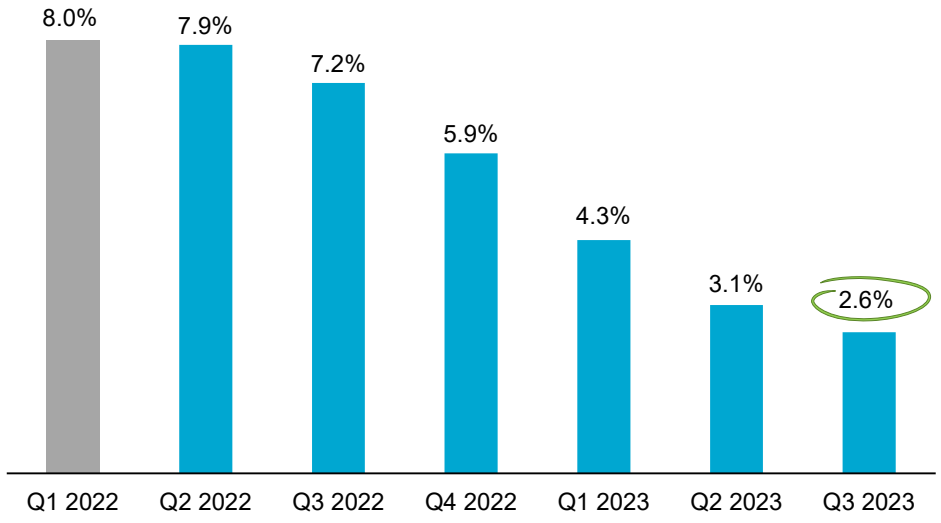

## Key Commentary

- **1Q22:** Inflationary pressures drove increased operating expenses per day ahead of seasonal patterns
  - Inflationary impact on labor, utilities, resident costs, R&M and other operating expenses
  - Contract labor remained elevated through the quarter
- **2Q22:** At the midpoint, expect operating expenses per day in Q2 to remain consistent with Q1, above seasonal trends driven by inflation
  - Initiatives underway with active asset management to accelerate hiring and to mitigate inflationary impacts
  - Stable to modest improvement in contract labor through 2Q expected

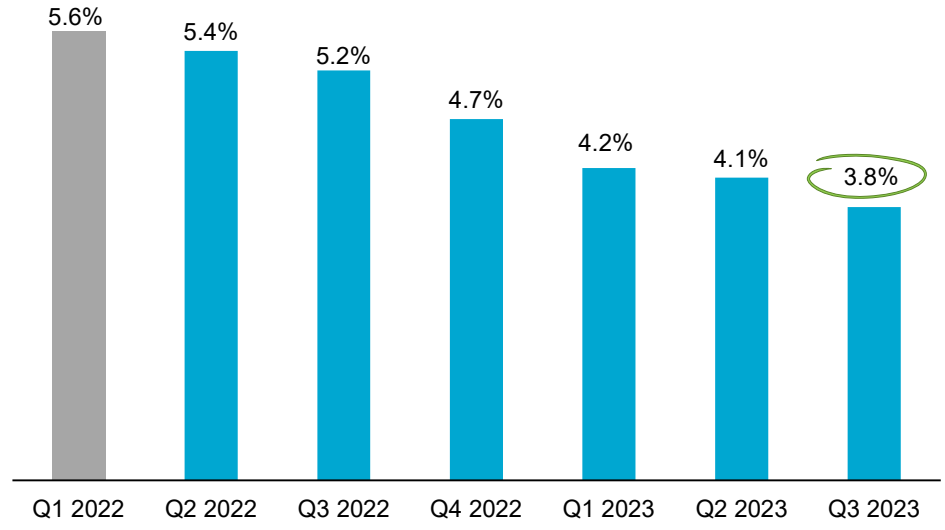
1. 1Q22 SS YOY Pool of 321 Assets, excluding any HHS proceeds and COVID costs; 2. The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control 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. 3. 2Q22 SS YOY Pool of 322 Assets, excluding any HHS proceeds and COVID costs

# Economic Outlook & Considerations

## CPI Outlook[1]




## Wage Growth Outlook[2]




## May Jobs Report[3]

**3.6%** Unemployment Rate Steady

**62.3%** Workforce Participation Improved (up 10 bps vs April)

**5.2%** Avg. Hourly Earnings YoY Growth Improved (down 30 bps vs April)

**76.6%** Prime Aged Women Workforce Participation Rising

## Ventas Perspective

*"While significant uncertainty remains, this improvement in expectations is the result of various policy actions, including Fed tightening tempering demand, greater balance in workforce supply and demand from expansion of the labor force participation rate and a slower pace of job creation and some supply chain normalization.* ***Whether these forces result in a soft landing or trigger a recession, Ventas is relatively well positioned****."*

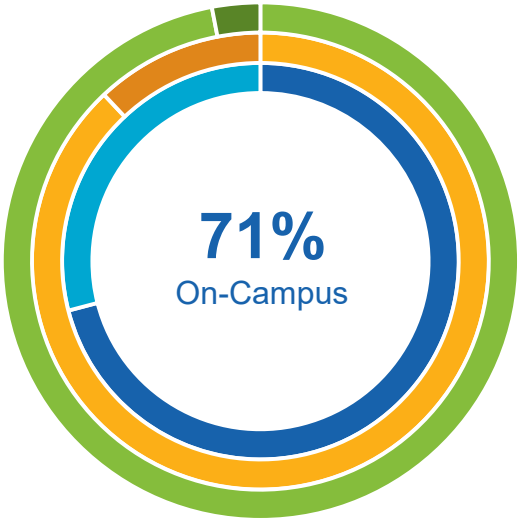
***Debra A. Cafaro****, Ventas Chairman and CEO – May 6, 2022*

1. CPI (YoY%) based on Bloomberg composite as of June 2, 2022. 2. Average hourly earnings growth (YoY%) based on Bloomberg composite as of June 2, 2022. 3. May Jobs report data per Bloomberg and Reuters.


Office Business Update

# Ventas Has a Leading National Medical Office (MOB) Platform

## MOB Platform is Focused on Advantaged Locations with Strong Credit Tenants



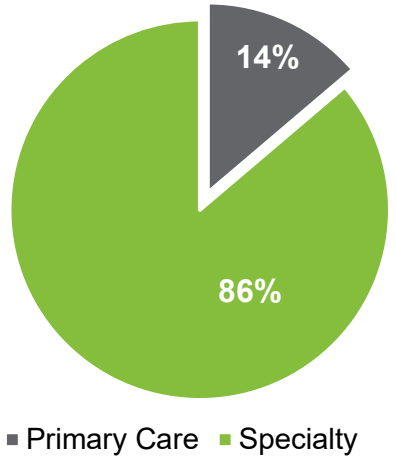

**95%**
Affiliated with Health System or Hospital

**87%**
Strong Credit / Investment Grade

- **91% occupied portfolio**
- 69% margins in portfolio
- Weighted average **lease term of greater than 5 years** with embedded growth through compounding escalators
- Principally affiliated with **strong health systems** with high market share, favorable payor mix and operating margins
- **On-campus** assets provide health system multiple key benefits
  - Central, convenient practice locations to improve physician recruiting
  - Higher reimbursement for hospital practices
  - Cost efficiencies and integrated services to drive higher acuity business

## Ventas Has Favorable Tenant Specialty Mix

*% of Physician Occupied MOB sq. ft.*



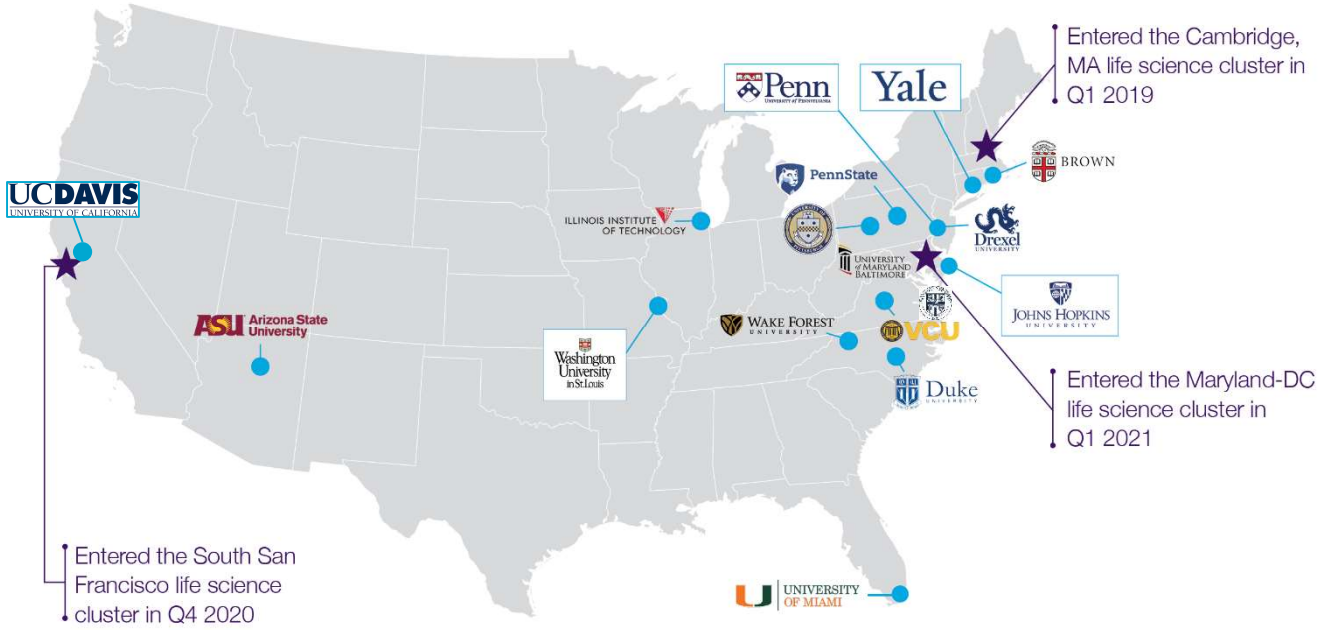

- Several **benefits of high specialty care mix**:
  - Generates **higher revenue for hospitals** through use of operating rooms, diagnostics and other high value services
  - Typically requires high tenant improvement and tech investment, resulting in **greater relocation cost and tenant "stickiness"**

***>18M sq. ft. of MOB space across 31 states, serving 14,000 care providers and attracting 27M patient visits each year***

# Ventas's Life Science, R&I Portfolio Benefits From Significant Credit Tenancy

**Ventas now owns or has investments in a 10M sq. ft. Life Science, R&I portfolio, representing ~10% of Ventas NOI, including developments underway:**

- Residing on the campuses of **>17 top-tier research universities** collectively ranking in the top 5% of all NIH funding and conducting over 10% of all university life science research and development in the United States
- Including a presence in **five of the top six life science clusters**
- Containing **44 operating properties** spanning **8M sq. ft.**
- Including **three in-progress developments**, consisting of **over 2M** additional sq. ft., including the recently announced project with **UC Davis**




★ Top 5 Life Science Clusters

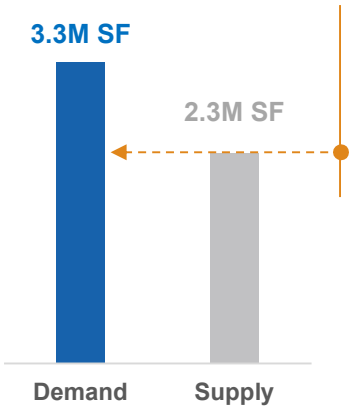
# Ventas Life Science, R&I Operational Update

## Continued Life Science Funding Expected to Further Drive Demand

### Industry Insights

- NIH Funding increased **+5%** for 2022 to $45B (7th consecutive year of >$1B budget increases)[1]
- Budget provides **$1B** to fund ARPA-H a new agency to drive biomedical breakthroughs[2]
- In 1Q22, VC funding has declined (5.0%) YoY but still funded a healthy **$10B**[3]

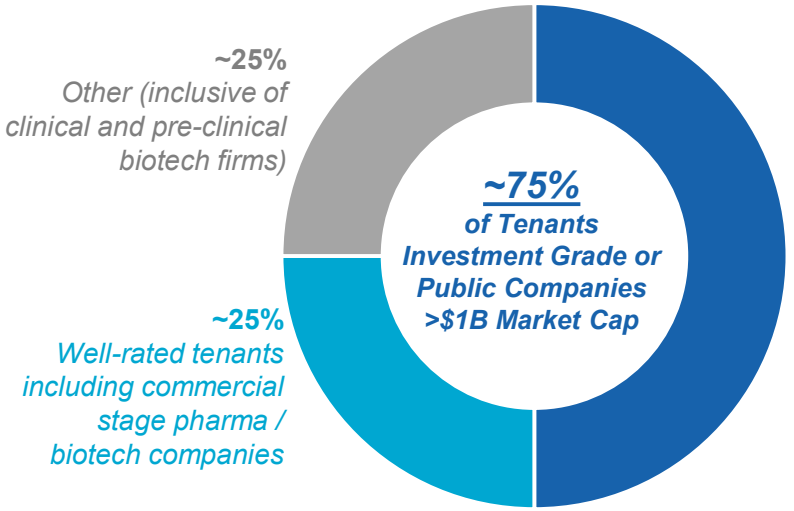
### San Francisco Market Spotlight




Demand for life science space outstrips projected 2022 / 2023 supply by **43%**[4]

Rents have increased **+12%** in the past year[5]

## High Quality Life Science, R&I Tenant Base

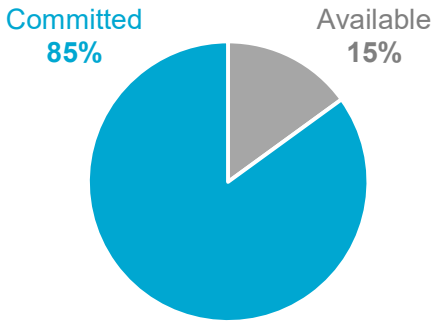



## Sustained Strong Demand for Lab Space Expected to Bolster Occupancy and Fuel Lease Up

### Portfolio Stability

- Lab space demand driving strong portfolio same-store occupancy of **93%** and substantial pre-leasing at properties under development
- **Universities** and **commercial phase biopharma** firms comprise tenant majority

### Development Lease Up




*Recently completed and properties currently being developed are* ***substantially leased / committed***

## Excellent Tenant Credit

| | % of Total Annualized Base Rent | Tenant Credit |
|---|---|---|
| Yale University | 8% | AAA |
| University of Pennsylvania | 7% | AA+ |
| Wake Forest University | 7% | AA |
| Brown University | 4% | AA+ |
| Remaining Tenants | 74% | |
| | **100%** | |

1. NIH Office of Budget; NIH Funding FY2006-FY2022 2. Congressional Research Service, June 2021; House Appropriation Committee H.R. 2471 Bill Summary 3. PitchBook-NVCA Venture Monitor 4. CBRE findings, May 2022. 5. CBRE U.S. Life Sciences Trends, June 2021 and November 2021.


Environmental, Social &
Governance (ESG)

# Sustainability Leadership Raises Our Returns

## Ventas's Current ESG Priorities

### Taking Action on Climate Change

Execute on Net Zero Operational Carbon Timing & Plan

*Recent Accomplishments*

- In March 2022, committed to achieve net-zero operational carbon emissions by 2040
  - Exceeds science-based target carbon reduction goal, adopted in 2021, to reduce 30% Scope 1 & 2 carbon by 2030
- Earned **CDP Climate Change "A List"** designation which recognizes the top 2% of global companies scored, underscoring Ventas's climate change leadership

### Resource Efficiency

Continue investment in energy, water and waste efficiency measures and evaluate opportunities to increase renewable energy

*Recent Accomplishments*

- Investment in energy efficiency driving 12% blended yield for our sustainability capex projects
- >5% annual decrease in same-store **energy use / sq ft** since 2018
- Target **20% reduction** in energy and water consumption per square foot by **2028**
- **Energy Star Partner** of the Year in 2021
- #1 listed **healthcare REIT by GRESB** for 5th consecutive year

### Commitment to Diversity, Equity & Inclusion (DE&I)

Implement actions across the business towards our DE&I framework and strategy

*Recent Accomplishments*

- DE&I Committee strengthening our **advancement of diverse talent**
- Strong **gender diversity**
  - > 25% women in leadership
  - > 30% women on our Board
- Board is 45% diverse by gender or ethnicity
- Two of the three core Board committees are chaired by women

## Recent Accolades: Ventas Continues to be Recognized as an ESG Industry Leader

Nareit Leader in the Light 2021 Award Winner

Six-Time Winner of **Nareit's Leader in the Light Award**, which recognizes companies that have demonstrated superior and sustained sustainability practices

ENERGY STAR

**#1 MOB owner/operator, with highest percentage of ENERGY STAR certifications**

Earned the **most ENERGY STAR certifications of any senior housing owner in 2020**, with 133* certified senior housing communities (11M square feet) in the U.S. and Canada, and >70% of total U.S. and Canada senior housing certifications

Nareit Diversity, Equity & Inclusion Recognition Awards

**Nareit's 2021 Diversity, Equity and Inclusion Awards**: Silver Award Winner

Member of Dow Jones Sustainability Indices In Collaboration with RobecoSAM

Selected to **2020 Dow Jones Sustainability World Index** for 3rd consecutive year

CDP Disclosure Insight Action A LIST 2021 CLIMATE

Achieved CDP's **"A List", underscoring Ventas's climate change leadership** (recognizing top 2% of global companies scored)

Note: Includes 12 independent living communities (2M square feet) classified as multifamily in Energy Star. 72% of total senor housing certifications is based on the 121 communities classified as senior housing by Energy Star.

# Longstanding Commitment to High Standards of Corporate Governance Drives Alignment and Accountability

## Board Independence

- 10 out of 11 Board members are independent
- Lead Independent Director
- All committees composed solely of independent directors

## Shareholder Accountability

- Annually elected directors
- Majority voting for uncontested director elections
- Majority vote standard for By-Laws amendment
- Shareholders' right to act by Written Consent

## Diversity, Refreshment & Tenure

- Four new Board members appointed since 2019
- 45% of Board are diverse by gender or ethnicity
- Two of the Board's three core committees are chaired by women
- Average tenure of 8 years, in line with S&P 500 average
- Mandatory retirement age (75)

## Rigorous Self-Evaluation Process

- The Board and each of its committees conduct annual self-evaluations related to their performance to provide feedback and assess Board, committee and director performance

## Alignment with Shareholder Interests

- Robust director stock ownership guidelines and two-year vesting schedule for annual director equity grants
- Board-level annual oversight of corporate responsibility, ESG and human capital management with additional support from appropriate committees

## Robust Shareholder Engagement & Responsiveness

- Robust Board-led shareholder engagement program includes outreach to Top 50+ shareholders at least twice a year
- Executive officers, investor relations and other members of senior management also speak to hundreds of investors annually in a variety of settings
- Strong history of responsiveness to investor feedback

## Director Commitment

- Clear overboarding policies:
  - No more than two additional public company boards for directors who are executive officers of public companies and four additional public company boards for other directors
  - No more than two additional roles at public company Audit Committees for Audit Committee members


Capital Allocation

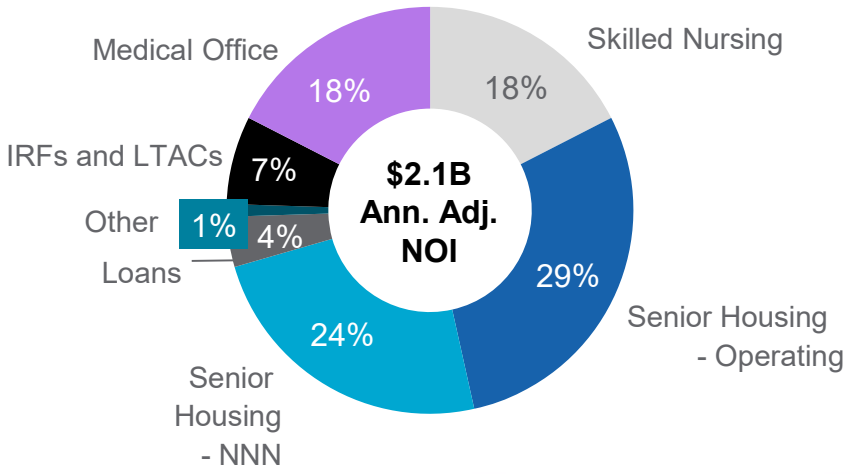
# Sustainable Value Creation: Growth & Success Over Two Decades

## Poised to Build on Our Long-Term Record of Strong Shareholder Returns

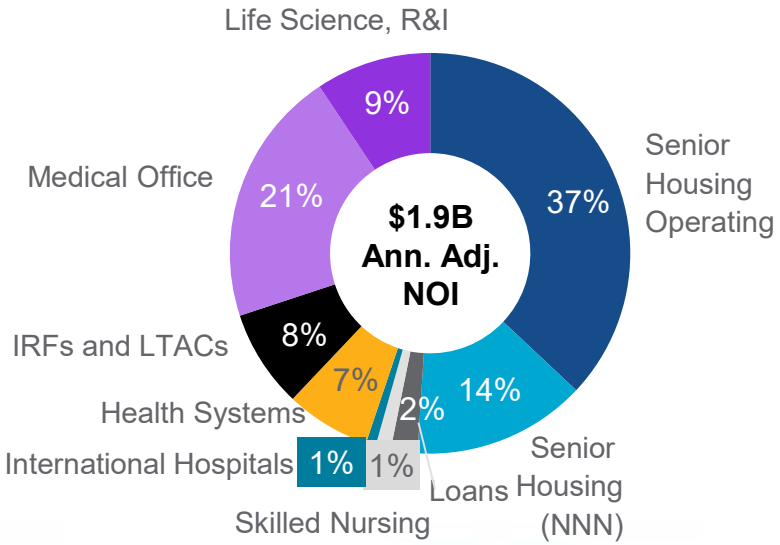
| 1999 – 2001 | 2002 – 2007 | 2008 – 2009 | 2010 – 2013 | 2014 – 2019 | 2020 – 2021 | 2022 – Onwards |
|---|---|---|---|---|---|---|
| **Restructure & Survival** | **Grow & Diversify** | **Progress Through Downturn** | **Re-Enter Growth & Diversification** | **Portfolio Reshaping & Elevation** | **Initial COVID-19 Response** | **Senior Housing Recovery** |
| • Successfully Navigated Bankruptcy of Sole Tenant | • 4 strategic M&A deals<br>• New Products: Senior Housing, Medical Office and Loans | • Fortified Balance Sheet<br>• Entered SHOP & Canadian senior housing business via first of a kind acquisition of Sunrise REIT | • $13B+ New Investments<br>• Scaled Medical Office Platform<br>• Robust Portfolio Growth | • $12B+ new investments<br>• Entered Health System and Life Science, R&I markets<br>• Highly successful exit from skilled nursing business: $8B+ attractive dispositions | • Established VIM, the Company's third-party capital platform<br>• $3.7B New Investments focused on Senior Housing and Life Science, R&I in 2021<br>• $1B+ / year in dispositions & loan repayments to enhance portfolio quality | • Robust senior housing demand expected<br>• External growth momentum expected<br>• $1.5B of Life Science, R&I & Le Groupe Maurice developments underway |

## 2015 – Present: Portfolio Transformation

### Q1 2015[1]




### Q1 2022[1]




1. Reflects portfolio concentration based on Annualized Adjusted NOI, which represents an annualized result of a period's Reported Segment NOI excluding (i) Reported Segment NOI not attributable to owned real estate or loan investments, (ii) Reported Segment NOI related to the non-controlling interest of consolidated real estate entities and (iii) the annualizing impact of certain non-recurring or out-of-period items, and including (x) the effects of transactions and events that were completed during the period, as if the transaction or event had been consummated at the beginning of the relevant period, (y) the expected leased-up impact of recently completed developments and (z) Ventas's share of Annualized Adjusted NOI related to nonconsolidated real estate entities.

# Current Capital Allocation Priorities: *$0.5B of Investment Activity YTD*

VENTAS®

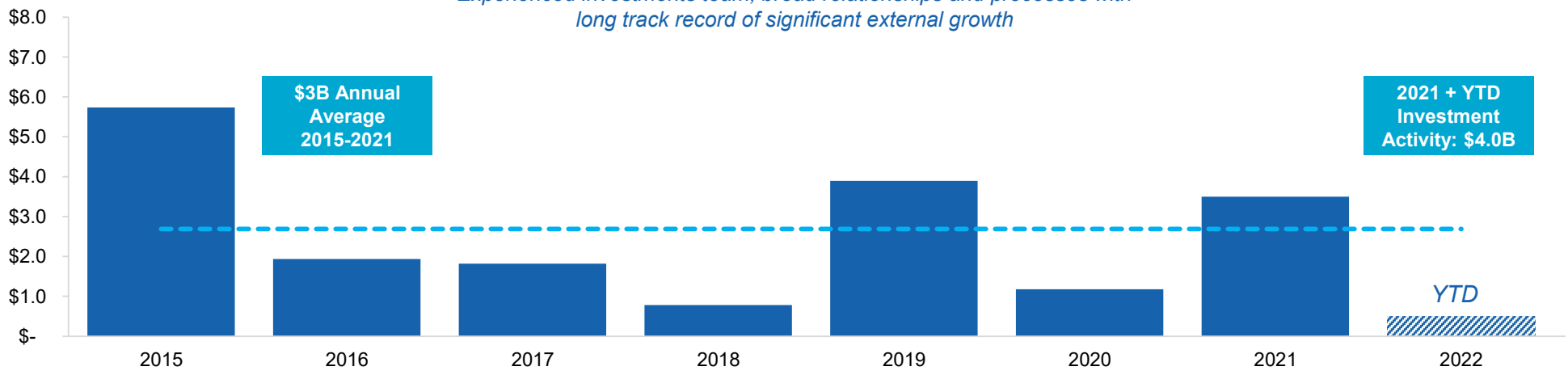
## Our Leading Portfolio Provides Significant Opportunity for Growth

| Senior Housing | Life Science, Research & Innovation (R&I) | Medical Office |
|---|---|---|
| *70% of 2021 Announced Investment Activity* | *20% of 2021 Announced Investment Activity* | *10% of 2021 Announced Investment Activity* |
| **$0.2B** 2022 YTD Senior Housing Investments Closed or Committed | **$0.1B** 2022 YTD Life Science, R&I Investments Closed or Committed | **$0.2B** 2022 YTD Medical Office Investments Closed or Committed |

## Strong Track Record of External Investment

Historical Investment Volume

*Experienced investments team, broad relationships and processes with long track record of significant external growth*

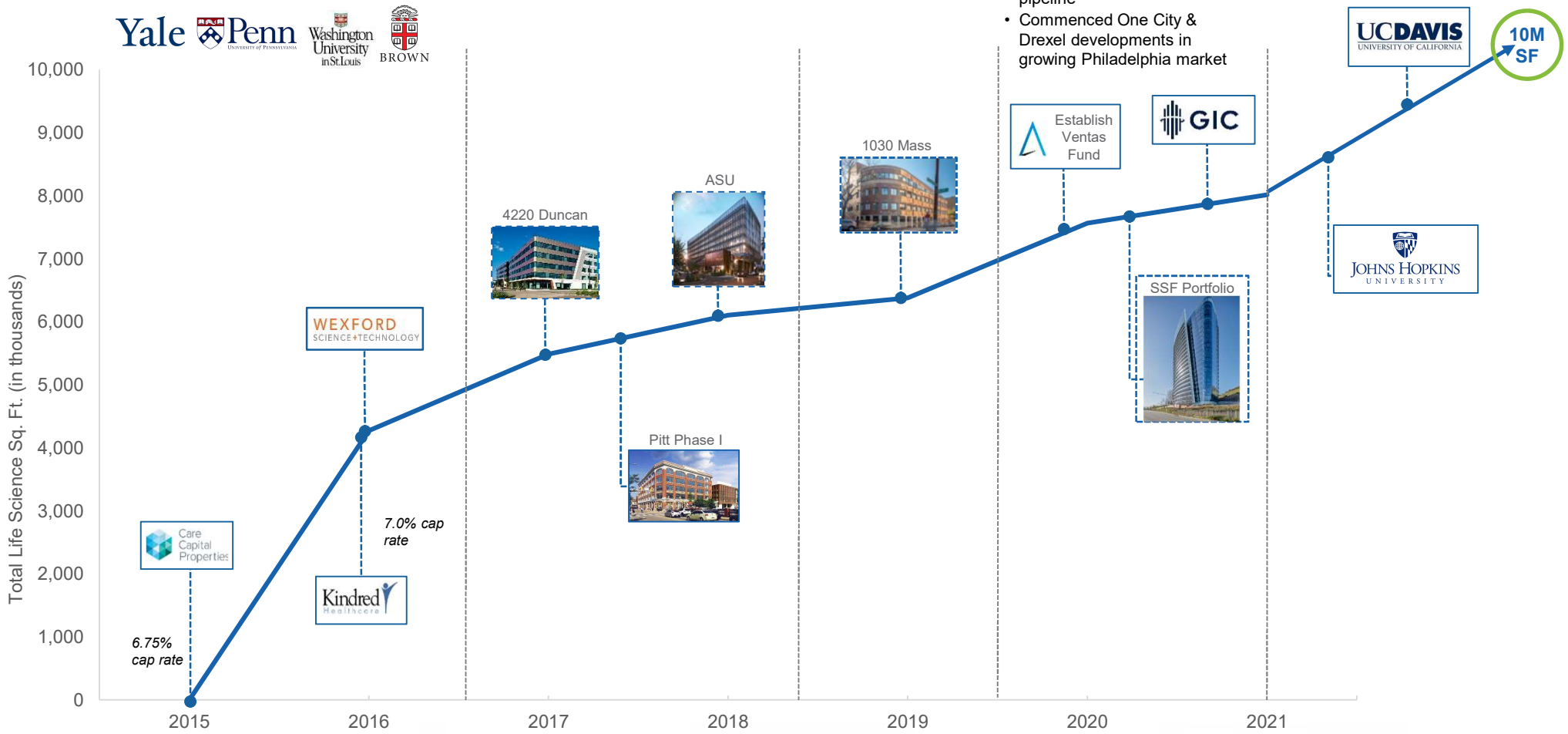


# **Case Study:** Ventas Success in Life Sciences

VENTAS®

| Enter Life Science Sector with Well-Positioned Partner + Portfolio Repositioning | Build Life Science Business + Executed on University Based Pipeline | Enter Top Life Science Clusters | Attract Private Capital to Expand Acquisitions + Development Capacity | Expand to 10M SF, Recognized as a Leading Life Science Investor |
|---|---|---|---|---|
| • Disposed of SNFs at high valuation<br>• Began life science, R&I business by acquiring initial university-based life science portfolio from Blackstone<br>• Established exclusive relationship with Wexford; premier university partner in lab space | • Announced $1.5B pipeline developments with leading research universities | • Entered Cambridge cluster market | • Started Fund[1] to enable "core" investments with private capital<br>• Entered South San Francisco cluster market<br>• Strategic JV with GIC to accelerate development pipeline<br>• Commenced One City & Drexel developments in growing Philadelphia market | • Acquired Johns Hopkins assets; entered 5th Top 10 life science cluster<br>• Announced multi-use development with major West Coast research institution - UC Davis |

Yale Penn Washington University in St. Louis BROWN




1. Ventas Life Science & Healthcare Real Estate Fund

# Construction & Development Pipeline Overview

VENTAS®

| Estimated Project Delivery | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| |  **Pitt Phase 1** Delivered: 4Q21 Committed: 100% |  **One uCity** Delivery: 2023 Committed: 80% |  **LGM St. Hyacinthe** Delivery: 2024 |  **UC Davis** Delivery: 2025 Committed: 60% |
| |  **LGM Cornelius** Delivery: 3Q22 |  **Pitt Phase 2** Delivery: 2023 Committed: 66% |  **R&I Pipeline #1** |  **R&I Pipeline #4** |
| |  **Drexel** Delivery: 4Q22 Committed: 100% |  **LGM Liz** Delivery: 2023 |  **R&I Pipeline #2**  **R&I Pipeline #3** | ***In addition to announced projects, evaluating other Life Science, R&I development opportunities*** ***Pipeline represents incremental ~$1B investment opportunities*** |
| ***R&I[1,2,3]*** | ***696K SF / $512M Total Costs*** | ***510K SF / $345M Total Costs*** | ***--*** | ***1,089K SF / $526M Total Costs*** |
| ***SHOP[1,2]*** | ***291 Units / $97M Total Costs*** | ***336 Units / $113M Total Costs*** | ***362 Units / $90M Total Costs*** | ***--*** |

1. Total cost represents 100% share of total project budget and excludes pipeline projects not yet announced. 2. FX rate of 1.26. assumed 3. Includes Pitt Phase 1 in 2022, which was delivered in 4Q21

# Recent Investment Highlights: High Margin Senior Housing

## Mangrove Bay

- In February 2022, Ventas completed the previously announced **$107M acquisition of Mangrove Bay**, a **Class A** senior housing community located within the highly sought-after Jupiter, FL market
- Attractive in-place cash yield of nearly **6%**

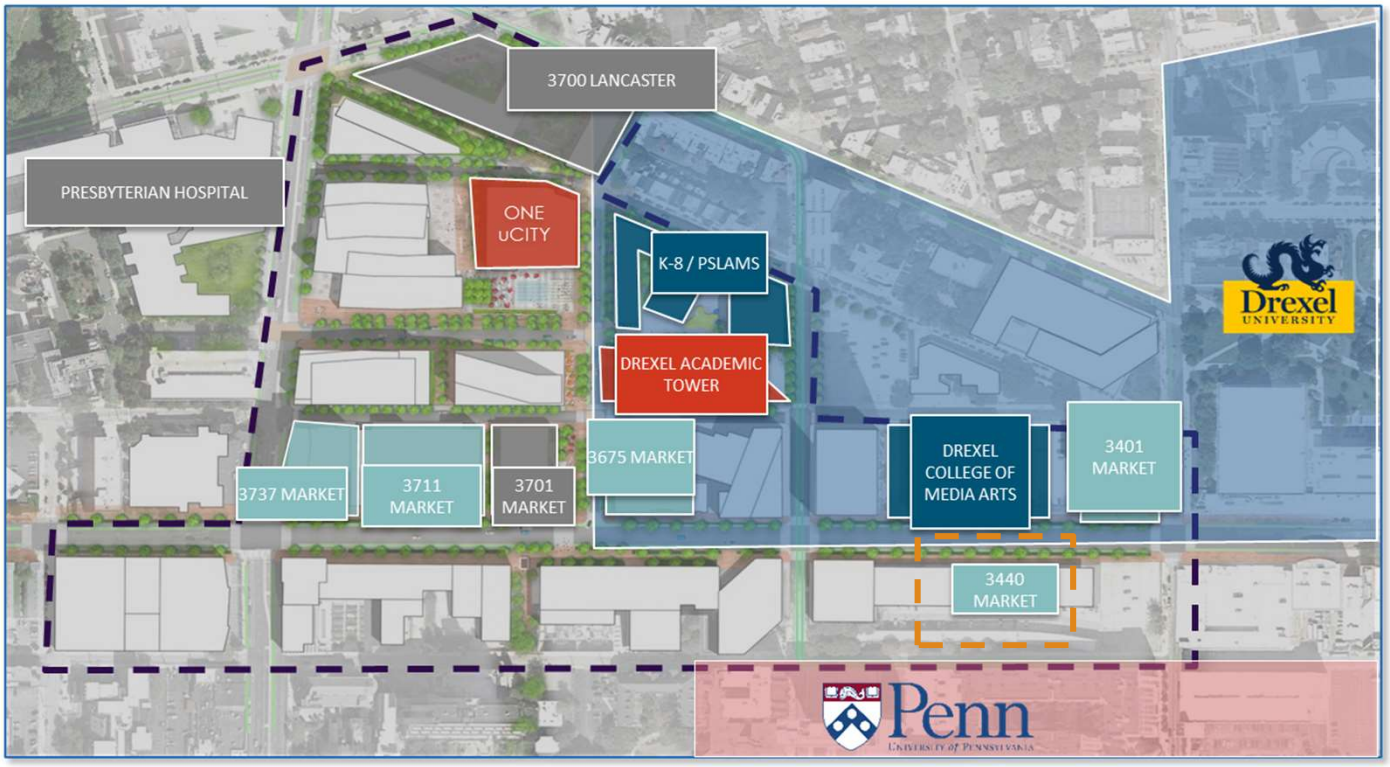

Mangrove Bay | Jupiter, FL

## Le Groupe Maurice: Continuing a Successful Track Record of Development

- Ventas announced that it expects to break ground on a new **$90M development project in Montreal**
- 362 units; expected to be LGM's first LEED development, targeting LEED Silver, expected completion in late 2024
- The community will be walking distance to supermarkets, theaters, restaurants and pharmacies in a highly commercial area and will feature high quality design and finishes ahead of local competition
- LGM developments historically benefit from substantial preleasing and lease-up momentum
- Since the initial acquisition of 29 LGM operating assets in 2019, Ventas has grown its LGM footprint to 34 operating assets and 3 in-process developments
- Occupancy in the LGM portfolio has remained exceptionally resilient and was **over 95% occupied in 1Q22**


St. Hyacinthe | Quebec

# Recent Investment Highlights: Growing Life Science, R&I Footprint in Attractive uCity Innovation District




## Philadelphia is a Leading Life Science Market

| | |
|---|---|
| **+116%** Life Sciences Employment Growth Rate since 2001[1] | **#3** NIH Funding[2] |
| **#4** Size of Talent Pool[1] | **98%** uCity Submarket Occupancy[1] |
| **~40%** uCity Rent Growth since 2020 | **250K** Sq. Ft. of Incubator Space in uCity |

## 3440 Market

- Ventas **expanded its presence in the exciting uCity, Philadelphia submarket** with the value-add acquisition of 3440 Market, located adjacent to existing Ventas life science buildings
- Currently **92% leased** with over **50% leased to the University of Pennsylvania**
- The combination of moderate near-term roll over, advantaged location and building footprint provide Ventas with an **exciting opportunity to redevelop** approximately one-third of the building into lab space
- Ventas purchased 3440 Market a **value-add acquisition and intended redevelopment for $73 million**, inclusive of redevelopment costs and expected yield after redevelopment of 7%
- Prior to this latest acquisition, Ventas's substantial presence in the uCity submarket was comprised of 4 operational assets representing nearly 1M square feet that are currently 98% occupied and 2 developments (858K SF) under construction that are over 90% leased or committed
- Per square foot rental rates on new leases in Ventas's one uCity development have grown ~40% since 2020

1. Cushman & Wakefield: Life Sciences Q1 2022; 2. CBRE Greater Philadelphia Life Sciences Report Q4 2021.


Balance Sheet & Liquidity

# Capitalization and Liquidity Profile

## Key Commentary

- **Leverage improved sequentially** by 30 bps to **6.9x** as a result of SHOP cash NOI growth and the benefit of HHS proceeds, partially offset by acquisitions closed in the quarter that had been pre-funded in 2021
- **BBB+ or equivalent** ratings across all 3 rating agencies
  - S&P recently improved outlook to Stable and affirmed BBB+ rating
- **$2.2B** quarter-end liquidity
- Capital and G&A Expectations:
  - **G&A:** 2Q22 Normalized FFO guidance assumes approximately **$34M to $36M** of G&A expense, including stock-based compensation[3]
  - **Asset Dispositions**: Expect disposition proceeds of $200M principally in the second half of 2022

## Capitalization

| Capitalization ($B) | March 31, 2022 |
|---|---|
| **Total Equity** | **$24.9** |
| Cash and restricted cash pertaining to debt | ($0.2) |
| **Debt[1]** | |
| Revolving credit facility & commercial paper | $0.7 |
| Senior notes and term loans | $9.3 |
| Mortgage and other debt | $2.5 |
| **Total Consolidated Debt** | **$12.4** |
| JV share of debt, net | $0.1 |
| **Net Debt** | **$12.3** |
| **Enterprise Value[2]** | **$37.3** |

## Liquidity Update

| Near-Term Available Liquidity ($B) | March 31, 2022 |
|---|---|
| Cash & Cash Equivalents | $0.1 |
| Commercial Paper Outstanding | ($0.6) |
| Undrawn Line of Credit Capacity | $2.7 |
| **Total Near-Term Available Liquidity** | **$2.2** |

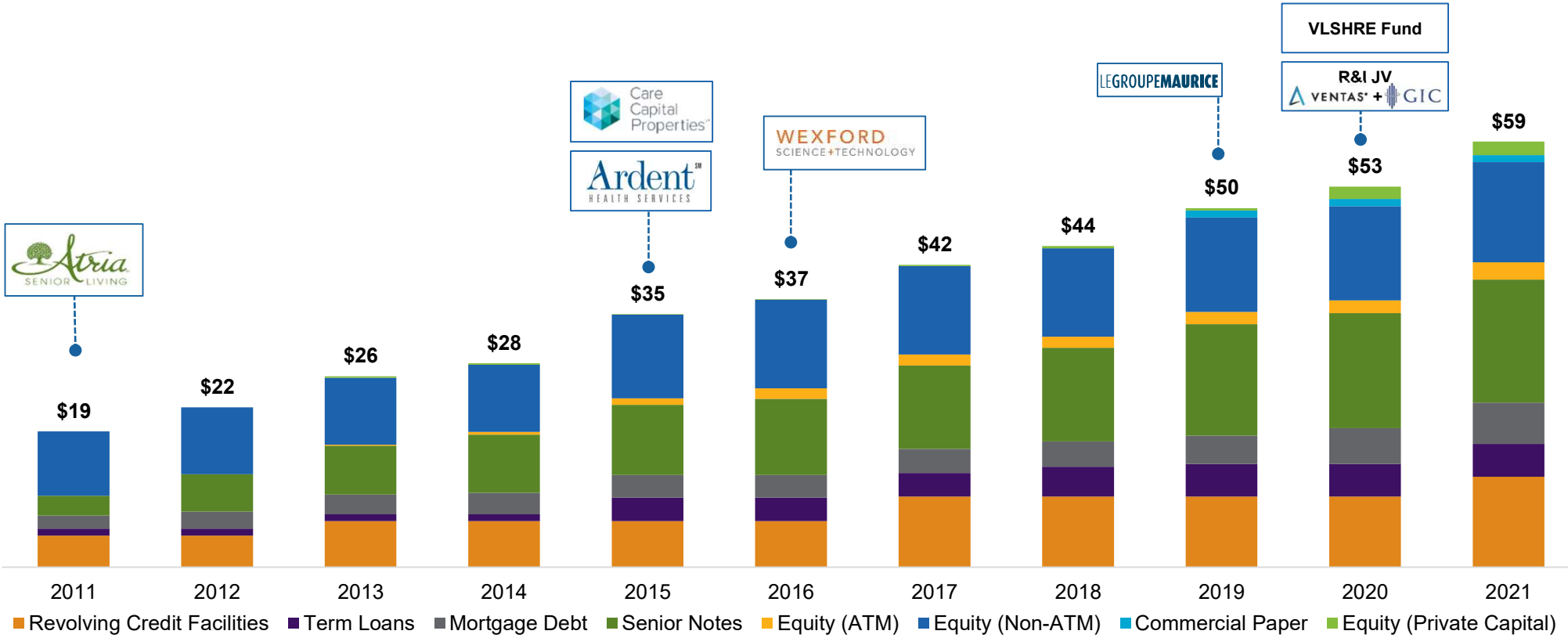
## Leverage Metrics

| Leverage Metrics | March 31, 2022 |
|---|---|
| Net Debt / Enterprise Value | 33% |
| Net Debt / Adjusted Pro Forma EBITDA | 6.9x |
| Total Indebtedness / Gross Asset Value | 37% |
| Weighted Average Interest Rate (Consolidated) | 3.4% |
| Fixed Debt % Total Debt (Consolidated) | 89% |
| Weighted Average Debt Maturity (Consolidated) | 5.9 years |

1. Debt balances are net of discounts, deferred financing costs and fair market value adjustments. Numbers may not add due to rounding. 2. Total consolidated debt plus total equity. 3. As adjusted to reflect amortization of stock-based compensation expense.

# Diversified Access to Multiple Forms of Capital

## New Capital Raising by Year (Since 2011)[1]



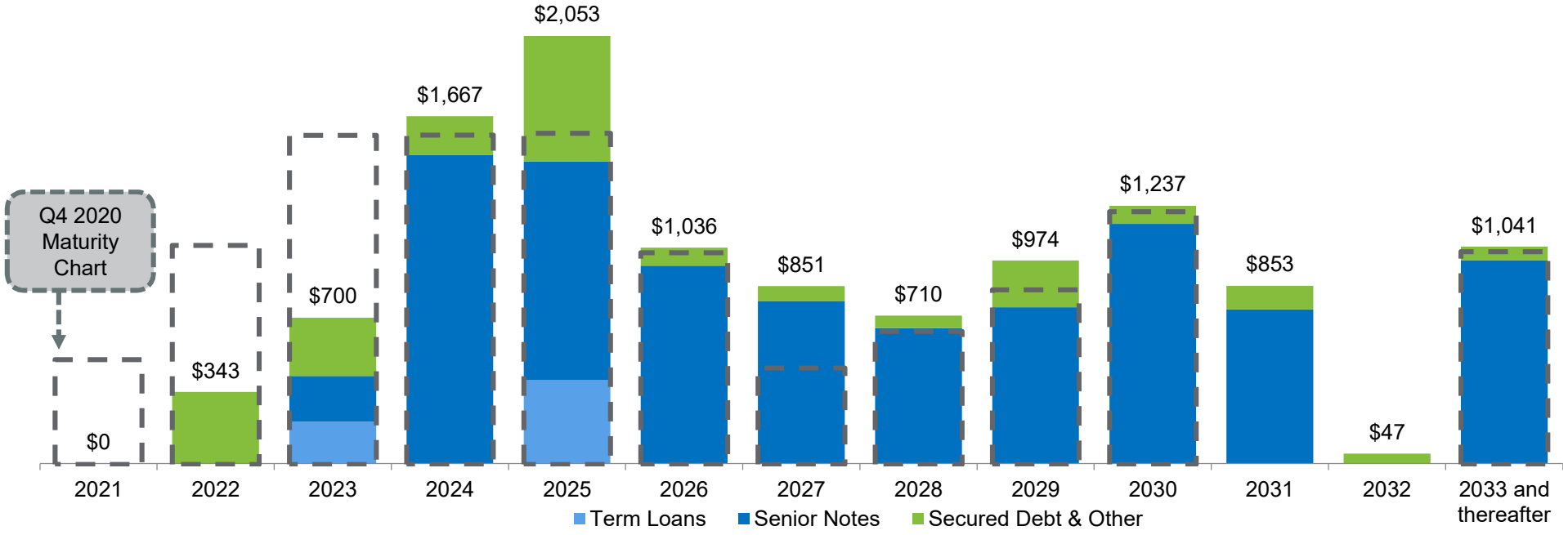

## 2021 Capital Raising Highlights

- **$500M USD Senior Note issued at 2.50%;** the **best 10-year healthcare REIT issuance in 2021**
- **C$775M dual-tranche CAD Senior Note** issuance to retire near-term maturities and fund investment activity
- **$2.75B recast of Revolving Credit Facility**
- **$1.4B of equity issuance** at average price of $57/share to fund investment activity

1. Reflects total cumulative capital raised from 2006 through each respective year (at 100% of our unconsolidated assets). Credit facilities represent total capital committed by lenders.

# Well Staggered Debt Maturity Schedule

## Ventas Q1 2022 Principal Debt Maturity Schedule[1]




## Key Commentary

- Extended debt maturities in 2021 through:
  - **Repayment of $1.1B of near-term debt**
  - **Issuance of $1.1B of new senior notes** with a weighted coupon rate of 2.65%
- **Ventas is well-positioned in a rising rate environment** with only 11% floating rate debt and 89% fixed rate debt
- Strong maturity profile with **duration of approximately 6 years**

1. Excludes revolver, commercial paper, discounts on senior notes, deferred financing costs, fair market value adjustments, and scheduled amortization payments.

# 1Q 2022 Covenant Compliance

| Revolving Credit Facility & Term Loans[1] | | | |
|---|---|---|---|
| | 1Q22 | Covenant | Compliance |
| Total Indebtedness to Gross Asset Value | 37% | <60% | ✓ |
| Secured Debt to Gross Asset Value | 7% | <40% | ✓ |
| Unsecured Debt to Unencumbered Gross Asset Value | 36% | <60% | ✓ |
| Fixed Charge Coverage Ratio | 3.7x | >1.5x | ✓ |

| Senior Notes[1] | | | |
|---|---|---|---|
| | 1Q22 | Covenant | Compliance |
| Incurrence of Debt | 37% | <60% | ✓ |
| Incurrence of Secured Debt | 7% | <50% | ✓ |
| Maintenance of Unencumbered Assets | 292% | >150% | ✓ |
| Consolidated EBITDA to Interest Expense | 4.4x | >1.5x | ✓ |

1. These calculations are made in accordance with the respective debt agreements and indentures and may be different than other covenants or metrics presented. Please refer to the respective agreements or indentures for full financial covenant descriptions and calculation methods.


2Q22 Guidance

# 2Q22 Guidance[1]

*As Provided on May 5, 2022*

## 2Q22 Guidance[1]

| *Per Share* | Low | | High |
|---|---|---|---|
| **Net Income (Loss) Attributable to Common Stockholders** | **($0.03)** | **-** | **$0.01** |
| **Nareit FFO** | **$0.66** | **-** | **$0.70** |
| **Normalized FFO** | **$0.69** | **-** | **$0.73** |
| *HHS Grants in 2Q22 to date* | *($0.00)* | - | *($0.00)* |
| Normalized FFO, excl. HHS Grants received in 2Q22 to date | $0.69 | - | $0.73 |

## 2Q22 Same-Store Cash NOI Guidance[1,2]

| | vs. 2Q21 (Quarterly Pools), Percentage Change | | |
|---|---|---|---|
| **Business Segments** | **Low** | | **High** |
| SHOP[3] | 2.0% | - | 10.0% |
| Triple-Net | (3.0%) | - | (1.5%) |
| Office | 1.75% | - | 2.25% |
| Total Company | **0.0%** | - | **3.0%** |

## 2Q22 Same-Store SHOP Guidance Assumptions[1]

| | vs. 2Q21 (Quarterly Pool) |
|---|---|
| **Revenue** | Expected to grow 10% at the midpoint, driven by the combination of occupancy growth and improved rates |
| **Occupancy Change** | Average occupancy expected to increase 400 bps at the midpoint |
| **Operating Expenses (excl. HHS Grants)** | At the midpoint, expect operating expenses per day in Q2 to remain consistent with Q1, above seasonal trends driven by inflation |
| **Cash NOI (excl. HHS Grants)[2]** | SHOP same-store cash NOI is expected to grow in the range of 2% to 10%, with the range principally a function of operating expense assumptions |
| ***HHS Grants*** | *Guidance assumes no additional HHS Grants are received during the quarter* |

## 2Q22 Other Segment Guidance Assumptions[1]

- **Office:** Same-store cash NOI growth is expected to be driven by contractual escalators, leasing and parking. As previously communicated, Normalized FFO will be reduced by ($0.01) per share sequentially due to the proposed redevelopment into high demand lab space at two R&I properties, following the move-out of two tenants enabling the contemplated projects

- **Triple-Net:** As previously communicated, Normalized FFO will be impacted by ($0.01) per share sequentially due to lease resolutions with senior housing triple-net tenants who were materially affected by the COVID-19 pandemic. Ventas expects to receive the benefit of upward future performance in these assets through revenue or NOI-based payments.

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; 2. Excluding the impact of HHS Grants in all periods.


Non-GAAP Reconciliations

# Financial Information:
# FFO and FAD Reconciliation[1]

*In thousands, except per share amounts; dollars in USD; totals may not add due to rounding*

| | 2021 | | | | 2022 | Q1 YoY Growth |
|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | '21-'22 |
| **Net (loss) income attributable to common stockholders** | **$ (57,209)** | **$ 86,391** | **$ 60,680** | **$ (40,854)** | **$ 38,732** | **168%** |
| ***Net (loss) income attributable to common stockholders per share*** [2] | ***$ (0.15)*** | ***$ 0.23*** | ***$ 0.16*** | ***$ (0.10)*** | ***$ 0.10*** | **167%** |
| Adjustments: | | | | | | |
| Depreciation and amortization on real estate assets | 312,869 | 249,527 | 312,524 | 317,936 | 288,103 | |
| Depreciation on real estate assets related to noncontrolling interests | (4,618) | (4,678) | (4,641) | (4,561) | (4,449) | |
| Depreciation on real estate assets related to unconsolidated entities | 4,018 | 4,615 | 4,474 | 4,781 | 7,265 | |
| Gain on real estate dispositions | (2,533) | (41,258) | (150,292) | (24,705) | (2,455) | |
| (Loss) gain on real estate dispositions related to noncontrolling interests | - | (7) | 232 | 77 | 17 | |
| Subtotal: FFO adjustments | 309,736 | 208,199 | 162,297 | 293,528 | 288,481 | |
| *Subtotal: FFO adjustments per share* | *$ 0.82* | *$ 0.55* | *$ 0.42* | *$ 0.73* | *$ 0.72* | |
| **FFO (Nareit) attributable to common stockholders** | **$ 252,527** | **$ 294,590** | **$ 222,977** | **$ 252,674** | **$ 327,213** | **30%** |
| ***FFO (Nareit) attributable to common stockholders per share*** | ***$ 0.67*** | ***$ 0.78*** | ***$ 0.58*** | ***$ 0.63*** | ***$ 0.81*** | **21%** |
| Adjustments: | | | | | | |
| Change in fair value of financial instruments | (21,008) | (23,211) | 25,451 | 19,975 | (29,881) | |
| Non-cash income tax expense (benefit) | 1,344 | 1,166 | 2,146 | (5,880) | (5,805) | |
| Loss (gain) on extinguishment of debt, net | 27,090 | (74) | 34,654 | 2,888 | - | |
| (Gain) loss on transactions related to unconsolidated entities | (21) | (10) | (8,808) | 2,511 | (3) | |
| Transaction expenses and deal costs | 5,360 | 1,769 | 25,531 | 22,214 | 21,288 | |
| Amortization of other intangibles | 116 | 116 | (22,085) | 226 | 268 | |
| Other items related to unconsolidated entities | 101 | 43 | 987 | 348 | 131 | |
| Non-cash impact of changes to equity plan | 8,741 | (2,298) | (2,359) | (2,288) | 7,206 | |
| Natural disaster expenses (recoveries), net | 5,127 | 3,128 | 1,552 | 340 | (3,709) | |
| Allowance on loan investments, net of noncontrolling interests | (8,900) | (57) | (58) | (59) | (53) | |
| Subtotal: Normalized FFO adjustments | 17,950 | (19,428) | 57,011 | 40,275 | (10,558) | |
| *Subtotal: Normalized FFO adjustments per share* | *$ 0.05* | *$ (0.05)* | *$ 0.15* | *$ 0.10* | *$ (0.03)* | |
| **Normalized FFO attributable to common stockholders** | **$ 270,477** | **$ 275,162** | **$ 279,988** | **$ 292,949** | **$ 316,655** | **17%** |
| ***Normalized FFO attributable to common stockholders per share*** | ***$ 0.72*** | ***$ 0.73*** | ***$ 0.73*** | ***$ 0.73*** | ***$ 0.79*** | **10%** |
| Adjustments: | | | | | | |
| Deferred revenue and lease intangibles, net | (14,766) | (14,779) | (14,182) | (14,166) | (14,247) | |
| Other non-cash amortization, including fair market value of debt | 5,272 | 4,847 | 4,567 | 3,023 | 3,109 | |
| Stock-based compensation | 7,331 | 7,691 | 7,059 | 8,089 | 8,589 | |
| Straight-lining of rental income | (3,863) | (3,304) | (3,567) | (4,302) | (3,841) | |
| FAD Capital Expenditures | (28,506) | (42,651) | (42,393) | (56,546) | (28,078) | |
| Subtotal: Operating FAD adjustments | (34,532) | (48,196) | (48,516) | (63,902) | (34,468) | |
| **Operating FAD attributable to common stockholders** | **$ 235,945** | **$ 226,966** | **$ 231,472** | **$ 229,047** | **$ 282,187** | **20%** |
| Transaction expenses and deal costs | (5,360) | (1,769) | (25,531) | (22,214) | (21,288) | |
| Other items related to unconsolidated entities | (101) | (43) | (987) | (348) | (131) | |
| **FAD attributable to common stockholders** | **$ 230,484** | **$ 225,154** | **$ 204,954** | **$ 206,485** | **$ 260,768** | **13%** |
| Weighted average diluted shares | 377,922 | 378,408 | 385,523 | 403,108 | 403,260 | |

1. Per share quarterly amounts may not add to annual per share amounts due to material changes in the Company's weighted average diluted share count, if any. 2. Potential common shares are not included in the computation of diluted earnings per share when a loss from continuing operations exists as the effect would be an antidilutive per share amount.

# Financial Information: Q2 2022 Guidance[1,2]

*Dollars in millions USD, except per share amounts; totals may not add due to rounding*

## Net Income and FFO Attributable to Common Stockholders

| | Tentative / Preliminary & Subject to Change | | | |
|---|---|---|---|---|
| | Q2 2022 | | Q2 2022 - Per Share | |
| | Low | High | Low | High |
| **Net Income Attributable to Common Stockholders** | **($13)** | **$5** | **($0.03)** | **$0.01** |
| Depreciation & Amortization Adjustments | 280 | 278 | 0.69 | 0.69 |
| Gain on Real Estate Dispositions | - | - | 0.00 | 0.00 |
| Other Adjustments[3] | - | - | 0.00 | 0.00 |
| **FFO (Nareit) Attributable to Common Stockholders** | **$267** | **$283** | **$0.66** | **$0.70** |
| Transaction Expenses and Deal Costs | 13 | 12 | 0.03 | 0.03 |
| Natural Disaster Expenses (Recoveries), Net | 5 | 5 | 0.01 | 0.01 |
| Other Adjustments[3] | (6) | (5) | (0.01) | (0.01) |
| **Normalized FFO Attributable to Common Stockholders** | **$278** | **$294** | **$0.69** | **$0.73** |
| *% Year-Over-Year Growth* | | | *(5%)* | *0%* |
| Weighted Average Diluted Shares (in millions) | 403 | 403 | | |

## Same-Store Cash & Reported Segment NOI

| | Tentative / Preliminary & Subject to Change | |
|---|---|---|
| | Low | High |
| **Total Reported Segment NOI[4]** | **$431** | **$451** |
| NNN | 144 | 145 |
| SHOP | 139 | 157 |
| Office | 134 | 135 |
| Non-Segment | 14 | 14 |
| ***Year-Over-Year Same Store Growth*** | | |
| **Total Same-Store Cash NOI Growth** | **0.0%** | **3.0%** |
| NNN | (3.0%) | (1.5%) |
| SHOP | 2.0% | 10.0% |
| Office | 1.75% | 2.25% |

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. 2. Per share quarterly amounts may not add to annual per share amounts due to changes in the Company's weighted average diluted share count, if any. Same-Store Cash NOI is at constant currency. 3. Other Adjustments include the categories of adjustments presented on p. 44 of this presentation. 4. Totals may not add due to minor corporate-level adjustments.

# Financial Information: Non-GAAP Financial Measures Reconciliation[1,2]

## Q2 2022 Year-Over-Year Same-Store Cash NOI Guidance by Segment

*Dollars in millions USD, unless otherwise noted; totals may not add due to rounding*

| High End | Triple-Net | Seniors Housing - Operating | Office | Non-Segment | Total |
|---|---|---|---|---|---|
| | For the Three Months Ended June 30, 2022 | | | | |
| **Net Income Attributable to Common Stockholders** | | | | | **$5** |
| Depreciation & Amortization[3] | | | | | 279 |
| Interest Expense, G&A, Other Income & Expenses[4] | | | | | 167 |
| **Reported Segment NOI[5]** | **$145** | **$157** | **$135** | **$14** | **$451** |
| Non-Cash & Non-Same-Store Adjustments | (15) | (36) | (14) | (14) | (79) |
| **Same-Store Cash NOI[5]** | **$130** | **$121** | **$121** | **--** | **$372** |
| **Percentage Increase** | **(1.5%)** | **10.0%** | **2.25%** | **NM** | **3.0%** |

| Low End | Triple-Net | Seniors Housing - Operating | Office | Non-Segment | Total |
|---|---|---|---|---|---|
| **Net Income Attributable to Common Stockholders** | | | | | **($13)** |
| Depreciation & Amortization[3] | | | | | 281 |
| Interest Expense, G&A, Other Income & Expenses[4] | | | | | 163 |
| **Reported Segment NOI[5]** | **$144** | **$139** | **$134** | **$14** | **$431** |
| Non-Cash & Non-Same-Store Adjustments | (16) | (27) | (14) | (14) | (71) |
| **Same-Store Cash NOI[5]** | **$128** | **$112** | **$120** | **--** | **$360** |
| **Percentage Increase** | **(3.0%)** | **2.0%** | **1.75%** | **NM** | **0.0%** |

| Prior Year | Triple-Net | Seniors Housing - Operating | Office | Non-Segment | Total |
|---|---|---|---|---|---|
| | For the Three Months Ended June 30, 2021 | | | | |
| **Net Income Attributable to Common Stockholders** | | | | | **$86** |
| Depreciation & Amortization[3] | | | | | 251 |
| Interest Expense, G&A, Other Income & Expenses[4] | | | | | 87 |
| **Reported Segment NOI** | **$155** | **$111** | **$137** | **$21** | **$424** |
| Non-Cash & Non-Same-Store Adjustments | (23) | 0 | (19) | (21) | (63) |
| NOI impact from change in FX | (0) | (1) | -- | -- | (1) |
| **Same-Store Cash NOI** | **$132** | **$110** | **$118** | **--** | **$360** |

| | 2Q22 |
|---|---|
| GBP (£) to USD ($) | 1.31 |
| USD ($) to CAD (C$) | 1.27 |

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 in the Company's filings with the Securities and Exchange Commission. 2. See p. 49 for detailed breakout of adjustments for each respective category. 3. Includes real estate depreciation & amortization, corporate depreciation & amortization, and amortization of other intangibles. 4. Includes interest expense, general & administrative expenses (including stock-based compensation), loss on extinguishment of debt, transaction expenses and deal costs, income from unconsolidated entities, income tax benefit, and other income and expenses. 5. Total may not add across due to minor corporate-level adjustments and rounding.

# Financial Information

*Dollars in thousands USD; totals may not add due to rounding*

## Capitalization

| | For the Three Months Ended March 31, 2022 | | For the Three Months Ended December 31, 2021 | |
|---|---|---|---|---|
| **Debt**[1] | | | | |
| Revolving credit facility & commercial paper | | $ 671,615 | | $ 324,210 |
| Senior notes and term loans | | 9,275,892 | | 9,252,434 |
| Mortgage and other debt | | 2,466,235 | | 2,450,899 |
| **Total debt** | | **12,413,743** | | **12,027,544** |
| | | | | |
| **Net debt** | | | | |
| Total debt | $ 12,413,743 | | $ 12,027,544 | |
| Debt on assets held for sale | - | | - | |
| Cash | (149,599) | | (149,725) | |
| Restricted cash pertaining to debt | (24,334) | | (22,943) | |
| Partner's share of consolidated debt | (280,971) | | (278,018) | |
| Ventas share of unconsolidated debt | 370,896 | | 338,071 | |
| **Net debt** | **$ 12,329,735** | | **$ 11,914,929** | |
| | | | | |
| **Equity** | Number of Shares (in 000s) | Closing Price | Number of Shares (in 000s) | Closing Price |
| Common Stock | 399,623 | | 399,420 | |
| Redeemable OP Unitholder Interests | 3,517 | | 3,517 | |
| | 403,140 | $ 61.76 | 24,897,908 | 402,937 $ 51.12 | 20,598,161 |
| | | | | |
| **Enterprise Value**[2] | | **$ 37,311,651** | | **$ 32,625,704** |
| | | | | |
| **Credit Statistics** | | | | |
| Net Debt / Enterprise Value | | 33% | | 37% |
| Secured Debt / Enterprise Value | | 7% | | 8% |
| | | | | |
| | | **Three Months Ended** | | **Three Months Ended** |
| Adjusted Pro Forma EBITDA[3] | | $ 1,788,136 | | $ 1,644,480 |
| | | | | |
| Net Debt / Adjusted Pro Forma EBITDA[3] | | 6.9x | | 7.2x |

1. Debt balances are net of discounts, deferred financing costs and fair market value adjustments. 2. Total debt plus total equity. 3. See p. 48 for a reconciliation of Adjusted Pro Forma EBITDA to Net Income Attributable to Common Stockholders. Please refer to Adjusted Pro Forma EBITDA annualized for the three months ended March 31, 2022 and December 31, 2021.

# Financial Information

*Dollars in thousands USD*

## Non-GAAP Financial Measures Reconciliation

Adjusted EBITDA and Adjusted Pro Forma EBITDA

| | For the Three Months Ended | |
|---|---|---|
| | March 31, 2022 | December 31, 2021 |
| **Net income (loss) attributable to common stockholders** | **$ 38,732** | **$ (40,854)** |
| Adjustments: | | |
| Interest | 110,794 | 110,455 |
| Loss on extinguishment of debt, net | - | 2,491 |
| Taxes (including tax amounts in general, administrative and professional fees) | (3,147) | (3,511) |
| Depreciation and amortization | 289,064 | 318,959 |
| Non-cash stock-based compensation expense | 15,796 | 5,801 |
| Transaction expenses and deal costs | 19,992 | 19,318 |
| Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA | (6,413) | (6,665) |
| Loss from unconsolidated entities, adjusted for Ventas share of EBITDA from unconsolidated entities | 18,543 | 24,264 |
| Gain on real estate dispositions | (2,455) | (24,705) |
| Unrealized foreign currency loss (gain) | 77 | (87) |
| Change in fair value of financial instruments | (29,859) | 19,971 |
| Natural disaster (recoveries) expenses, net | (3,474) | 366 |
| Allowance on loan investments, net of noncontrolling interests | (53) | (59) |
| **Adjusted EBITDA** | **447,597** | **425,744** |
| Adjustment for current period activity | (563) | (14,624) |
| **Adjusted Pro Forma EBITDA** | **$ 447,034** | **$ 411,120** |
| | | |
| **Adjusted Pro Forma EBITDA annualized** | **$ 1,788,136** | **$ 1,644,480** |

# Financial Information:
# Non-GAAP Financial Measures Reconciliation

*Dollars in thousands USD, unless otherwise noted; totals may not add due to rounding*

## First Quarter 2022 Same-Store Cash NOI by Segment

| | For the Three Months Ended March 31, 2022 | | | | | For the Three Months Ended March 31, 2021 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Triple-Net | Senior Housing Operating | Office | Non-Segment | Total | Triple-Net | Senior Housing Operating | Office | Non-Segment | Total |
| Net income (loss) attributable to common stockholders | | | | | $ 38,732 | | | | | $ (57,209) |
| Adjustments: | | | | | | | | | | |
| Interest and other income | | | | | (536) | | | | | (341) |
| Interest expense | | | | | 110,794 | | | | | 110,767 |
| Depreciation and amortization | | | | | 289,064 | | | | | 314,148 |
| General, administrative and professional fees | | | | | 42,998 | | | | | 40,309 |
| Loss on extinguishment of debt, net | | | | | - | | | | | 27,090 |
| Transaction expenses and deal costs | | | | | 19,992 | | | | | 4,617 |
| Allowance on loans receivable and investments | | | | | (54) | | | | | (8,902) |
| Other | | | | | (27,190) | | | | | (9,428) |
| Loss from unconsolidated entities | | | | | 4,269 | | | | | 250 |
| Gain on real estate dispositions | | | | | (2,455) | | | | | (2,533) |
| Income tax (benefit) expense | | | | | (4,490) | | | | | 2,153 |
| Net income attributable to noncontrolling interests | | | | | 1,860 | | | | | 1,811 |
| Reported segment NOI | 147,553 | 175,591 | 137,974 | 11,866 | 472,984 | 155,060 | 110,821 | 135,236 | 21,615 | 422,732 |
| Adjustments: | | | | | | | | | | |
| Straight-lining of rental income | (1,056) | - | (2,785) | - | (3,841) | (1,846) | - | (2,016) | - | (3,862) |
| Non-cash rental income | (11,716) | - | (5,698) | - | (17,414) | (11,902) | - | (2,447) | - | (14,349) |
| NOI not included in cash NOI[1] | (448) | (1,145) | (349) | - | (1,942) | (9,176) | (1,115) | (9,570) | - | (19,861) |
| Non-segment NOI | - | - | - | (11,866) | (11,866) | - | - | - | (21,615) | (21,615) |
| NOI impact from change in FX | - | - | - | - | - | (185) | (33) | - | - | (218) |
| Cash NOI | 134,333 | 174,446 | 129,142 | - | 437,921 | 131,951 | 109,673 | 121,203 | - | 362,827 |
| Adjustments: | | | | | | | | | | |
| Cash NOI not included in same-store | (1,531) | (39,434) | (4,402) | - | (45,367) | - | (2,347) | (1,994) | - | (4,341) |
| NOI impact from change in FX not in same-store | - | - | - | - | - | - | 1 | - | - | 1 |
| | (1,531) | (39,434) | (4,402) | - | (45,367) | - | (2,346) | (1,994) | - | (4,340) |
| **Same-store cash NOI - constant currency** | **$ 132,802** | **$ 135,012** | **$ 124,740** | **$ -** | **$ 392,554** | **$ 131,951** | **$ 107,327** | **$ 119,209** | **$ -** | **$ 358,487** |
| Percentage increase - constant currency | 0.6% | 25.8% | 4.6% | | 9.5% | | | | | |
| Adjusted Same-store cash NOI: | | | | | | | | | | |
| Less HHS Grants received | - | (21,120) | - | - | (21,120) | - | (7,580) | - | - | (7,580) |
| **Adjusted Same-store cash NOI - constant currency** | **$ 132,802** | **$ 113,892** | **$ 124,740** | **$ -** | **$ 371,434** | **$ 131,951** | **$ 99,747** | **$ 119,209** | **$ -** | **$ 350,907** |
| Adjusted percentage increase - constant currency | 0.6% | 14.2% | 4.6% | | 5.8% | | | | | |

| | 1Q22 | 1Q21 |
|---|---|---|
| GBP (£) to USD ($) | 1.3419 | 1.3794 |
| USD ($) to CAD (C$) | 1.2667 | 1.2660 |

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