



# Business Update

May 28, 2024

# Non-GAAP Financial Measures & Cautionary Statements

## 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 Nareit FFO, 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.

## 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 "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, 2023 and our subsequent Quarterly Reports on Form 10-Q.

Certain factors that could affect our future results and our ability to achieve our stated goals include, but are not limited to: (a) our ability to achieve the anticipated benefits and synergies from, and effectively integrate, our completed or anticipated acquisitions and investments of properties, including our ownership of the properties included in our equitized loan portfolio; (b) our exposure and the exposure of our tenants, managers and borrowers to complex healthcare and other regulation, including evolving laws and regulations regarding data privacy and cybersecurity and environmental matters, and the challenges and expense associated with complying with such regulation; (c) the potential for significant general and commercial claims, legal actions, investigations, regulatory proceedings and enforcement actions that could subject us or our tenants, managers or borrowers to increased operating costs, uninsured liabilities, including fines and other penalties, and or significant operational limitations, including the loss or suspension of or moratoriums on accreditations, licenses or certificates of need, suspension of or nonpayment for new admissions, denial of reimbursement, suspension, decertification or exclusion from federal, state or foreign healthcare programs or the closure of facilities or communities; (d) the impact of market and general economic conditions on us, our tenants, managers and borrowers and in areas in which our properties are geographically concentrated, including macroeconomic trends and financial market events, such as bank failures and other events affecting financial institutions, market volatility, increases in inflation, changes in or elevated interest 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; (e) 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; (f) the secondary and tertiary effects of the COVID-19 pandemic on our business, financial condition and results of operations and the implementation and impact of regulations related to the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") and other stimulus legislation, 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; (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, and the financial condition or business prospect of our tenants, managers and borrowers; (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 make payments or meet their other obligations to us, which could have an adverse impact on our results of operations 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) our current and future amount of outstanding indebtedness, and our ability to access capital and to incur additional debt which is subject to our compliance with covenants in instruments governing our and our subsidiaries' existing indebtedness; (k) 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; (l) 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 a timely basis or on favorable terms, if at all; (m) 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; (n) risks related to development, redevelopment and construction projects, including costs associated with inflation, rising or elevated interest rates, labor conditions and supply chain pressures, and risks related to increased construction and development in markets in which our properties are located, including adverse effect on our future occupancy rates; (o) our ability to attract and retain talented employees; (p) 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; (q) the ownership limits contained in our certificate of incorporation with respect to our capital stock in order to preserve our qualification as a REIT, which may delay, defer or prevent a change of control of our company; (r) 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; (s) increases in our borrowing costs as a result of becoming more leveraged, including in connection with acquisitions or other investment activity and rising or elevated interest rates; (t) our reliance on third-party managers and tenants to operate or exert substantial control over properties they manage for or rent from us, which limits our control and influence over such operations and results; (u) our exposure to various operational risks, liabilities and claims from our operating assets; (v) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (w) our exposure to particular risks due to our specific asset classes and operating markets, such as adverse changes affecting our specific asset classes and the real estate industry, the competitiveness or financial viability of hospitals on or near the campuses where our outpatient medical buildings are located, our relationships with universities, the level of expense and uncertainty of our research tenants, and the limitation of our uses of some properties we own that are subject to ground lease, air rights or other restrictive agreements; (x) the risk of damage to our reputation; (y) the availability, adequacy and pricing of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (z) the risk of exposure to unknown liabilities from our investments in properties or businesses; (aa) the occurrence of cybersecurity threats and incidents that could disrupt our or our tenants', managers' or borrower's operations, result in the loss of confidential or personal information or damage our business relationships and reputation; (bb) the failure to maintain effective internal controls, which could harm our business, results of operations and financial condition; (cc) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, managers or borrowers; (dd) disruptions to the management and operations of our business and the uncertainties caused by activist investors; (ee) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change; (ff) the risk of potential dilution resulting from future sales or issuances of our equity securities; and (gg) the other factors set forth in our periodic filings with the Securities and Exchange Commission.

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# Business Update

## Business Update

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. Subject to assumptions and other commentary contained in the supplemental information package dated May 1, 2024

### 1 DELIVERING PROFITABLE ORGANIC GROWTH IN SENIOR HOUSING

- Continued multiyear senior housing NOI growth, led by occupancy and rate growth
- Estimated May QTD SHOP same-store average occupancy growth of 300+bp year-over-year, led by the U.S. growing at 360+bp
  - Broad-based demand strength across community types, geographies and operators
  - Estimated May average occupancy is growing faster year-over-year as compared with April
  - Re-affirming FY24 SHOP same-store average occupancy YoY growth guidance of ~270bp
- Expect ~5% SHOP same-store RevPOR growth in FY24
  - SHOP same-store RevPOR growth comparison in second quarter will be affected by high RevPOR in 2Q23

### 2 CAPTURING VALUE-CREATING EXTERNAL GROWTH OPPORTUNITIES FOCUSED ON SENIOR HOUSING

- On track to meet expectations to close or be under contract on approximately \$350M of investments focused on senior housing in 2Q24 at stated financial criteria of 7-8% going-in yields, priced below replacement cost and low-to-mid teens unlevered IRR expectation
  - Funded principally with issuances of common stock under ATM program and disposition proceeds
- Near-term line of sight on incremental ~\$400M of senior housing investments

### 3 DRIVING STRONG EXECUTION AND CASH FLOW GENERATION THROUGHOUT THE PORTFOLIO

- Ventas is in active discussions with Kindred and other parties to optimize Ventas enterprise value and cash NOI from 23 Kindred LTAC properties (5% of Ventas annualized NOI) with lease expiration of April 30, 2025
  - Greater clarity expected in 2Q24

#### BALANCE SHEET UPDATE

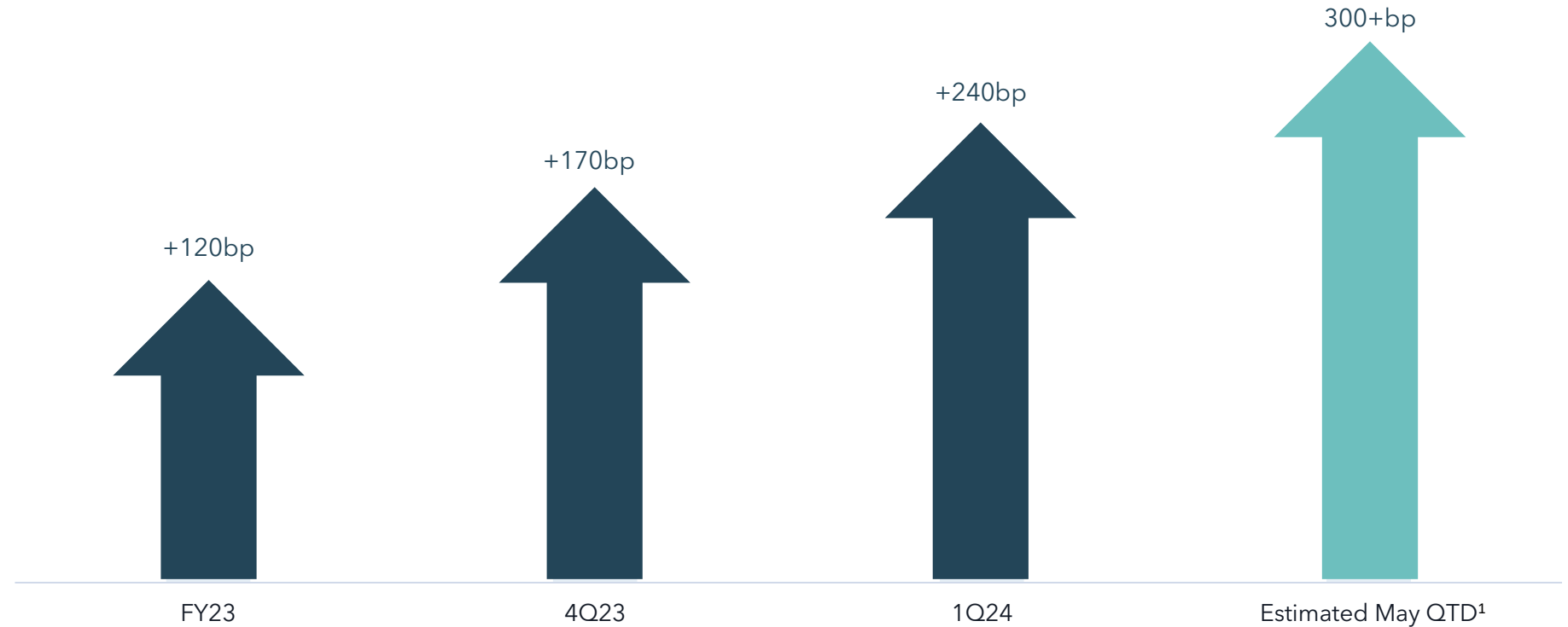
- Recent issuance of \$500M of 5.625% 10-year Senior Notes, in-line with expectations
- Negligible 2024 remaining debt maturities

#### FULL-YEAR 2024 GUIDANCE RE-AFFIRMED<sup>1,2</sup> (AS PRESENTED MAY 1, 2024)

Attributable Net Income Per Share	Normalized FFO Per Share	FY24 YoY Total Company Same-Store Cash NOI Growth	FY24 YoY SHOP Same-Store Cash NOI Growth
\$0.03 - \$0.11	\$3.10 - \$3.18	6.0% - 8.0%	12.0% - 16.0%

## SHOP Same-Store Occupancy Update

Estimated May QTD average occupancy growth of 300+bp to begin key selling season, led by the U.S. at 360+bp



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~270bp average occupancy growth projected in 2024<sup>1</sup>

Strong sequential same-store occupancy growth in 2H23, creating a higher base for YoY average occupancy growth comparison

# Delivering Profitable Organic Growth in Senior Housing

# Ventas's Senior Housing Operating Portfolio

- Top owner of real estate in the large and fragmented U.S. senior housing market
- Portfolio positioned in markets with favorable demographics, strong net absorption and affordability
- Portfolio positioned in product types with strong growth and margin profiles
- Expert operators who leverage the Ventas OI™ platform to drive performance

FY24 Guidance as of 2/14/24<sup>1</sup>

FY24 Guidance as of 5/1/24<sup>1</sup>

**10% - 15%**

SAME-STORE CASH NOI GROWTH



**12% - 16%**

SAME-STORE CASH NOI GROWTH

**\$118M**

TOTAL PROJECTED SHOP GAAP  
NOI GROWTH AT MIDPOINT OF  
2024 GUIDANCE RANGE



**\$130M**

TOTAL PROJECTED SHOP GAAP  
NOI GROWTH AT MIDPOINT OF  
2024 GUIDANCE RANGE

**~250bp**

SAME-STORE AVERAGE OCCUPANCY  
GROWTH PROJECTED IN 2024



**~270bp**

SAME-STORE AVERAGE OCCUPANCY  
GROWTH PROJECTED IN 2024



**~8%**

SAME-STORE REVENUE  
GROWTH

**~5%**

SAME-STORE REVPOR  
GROWTH

**~2.5%**

SAME-STORE OPEXPOR  
GROWTH



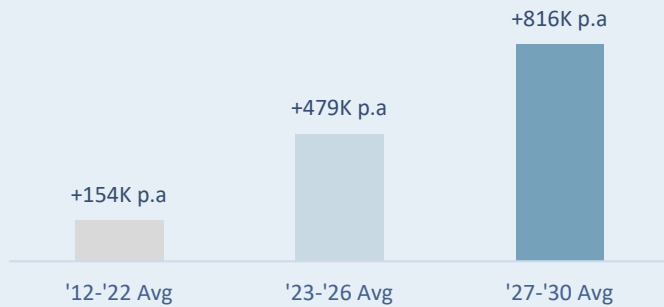
# Senior Housing Growth Opportunity Supported by Supply / Demand Fundamentals



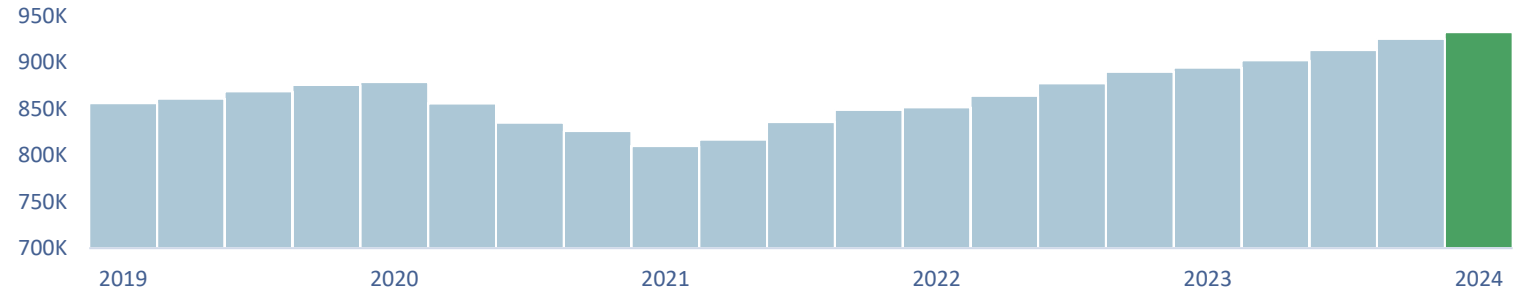
## ACCELERATING DEMOGRAPHIC DEMAND FOR SENIOR HOUSING

- U.S. 80+ population anticipated to grow by 24%+ through 2029
- Leading edge of U.S. Baby Boomers turning 80 in 2026
- In 2024, the over 80 population is expected to grow by ~500,000 per year (up from average of 175K per year in recent years) and that jumps again to ~900,000 per year in 2027

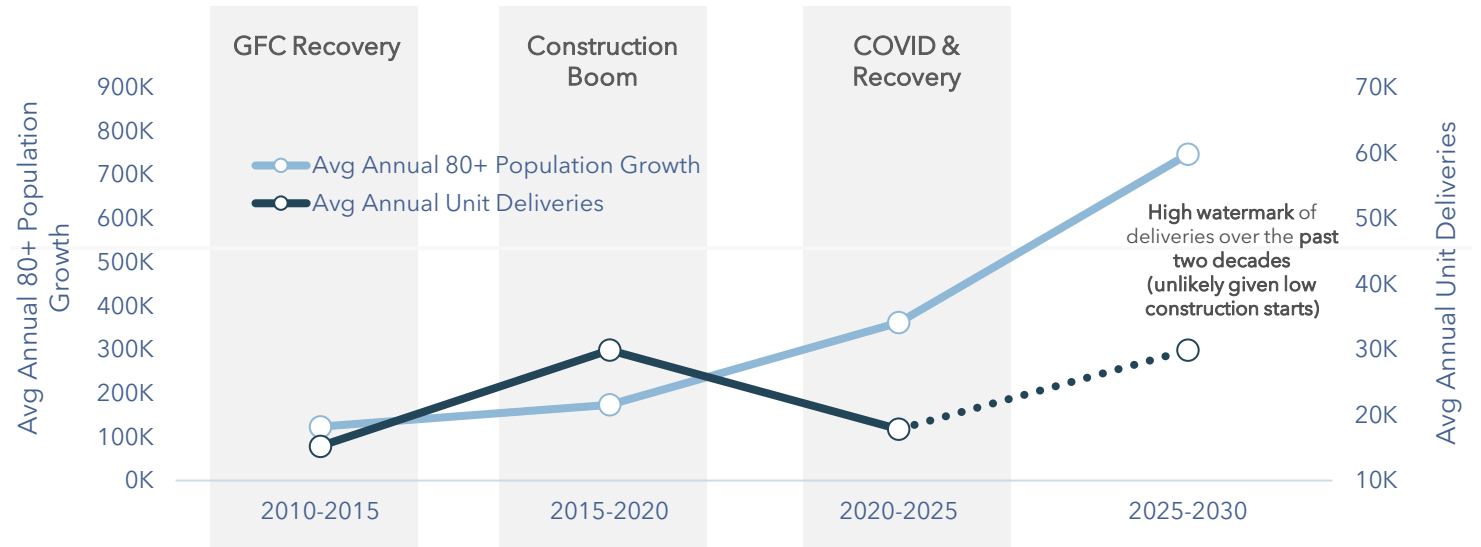
### Incremental 80+ Population<sup>2</sup>



## U.S. Senior Housing Occupied Units Highest On Record (NIC)<sup>1</sup>



## U.S. Senior Housing Multiyear Growth Opportunity Driven By Record Demand & Decelerating New Supply<sup>3,4</sup>



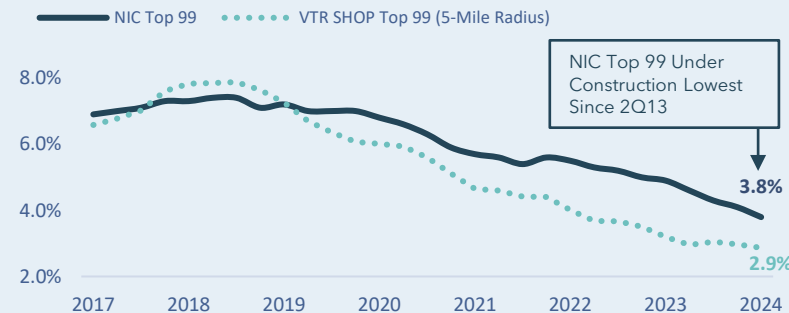
# Lowest Construction Starts in Over a Decade, Supporting Expected Multiyear Net Absorption



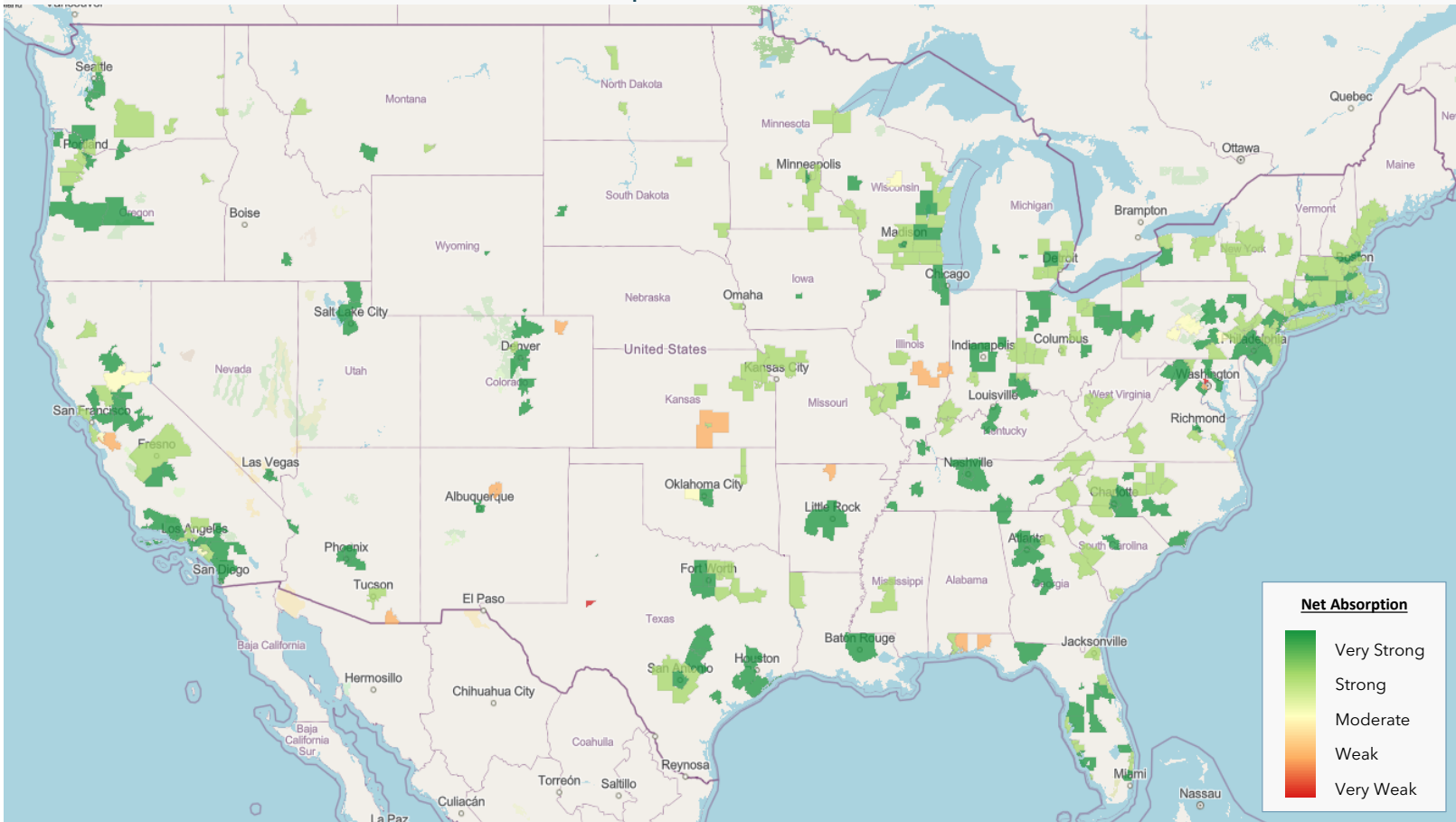
## LIMITED NEW SUPPLY

- Low new supply combined with accelerating 80+ population growth expected to drive broad-based multiyear net absorption
- U.S. rolling 4-quarter starts as a % of inventory at lowest level since 2010<sup>1</sup>
- ~99% of SHOP portfolio free from competing construction starts in Q1 2024<sup>2</sup>
- Under construction projects in VTR U.S. SHOP markets total 2.9% of existing inventory and expected to be delivered over multiple years, which would result in ~1% annual deliveries

### Under Construction Pipeline<sup>1,3</sup>



## VTR U.S. SHOP COMMUNITIES ARE IN MARKETS THAT SUPPORT POTENTIAL NET ABSORPTION OF ~1,000bp OVER THE NEXT FEW YEARS<sup>4</sup>



1. Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects senior housing within NIC's Top 99 markets. 2. Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects matching majority type senior housing properties started within five miles of Ventas senior housing operating properties within NIC's markets. 3. Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects senior housing properties started within five miles of Ventas senior housing operating properties within NIC's markets. 4. Based on analysis of submarket construction data, qualified 80+ population growth and current senior housing penetration rates with assumed pre-pandemic annual growth in penetration rate

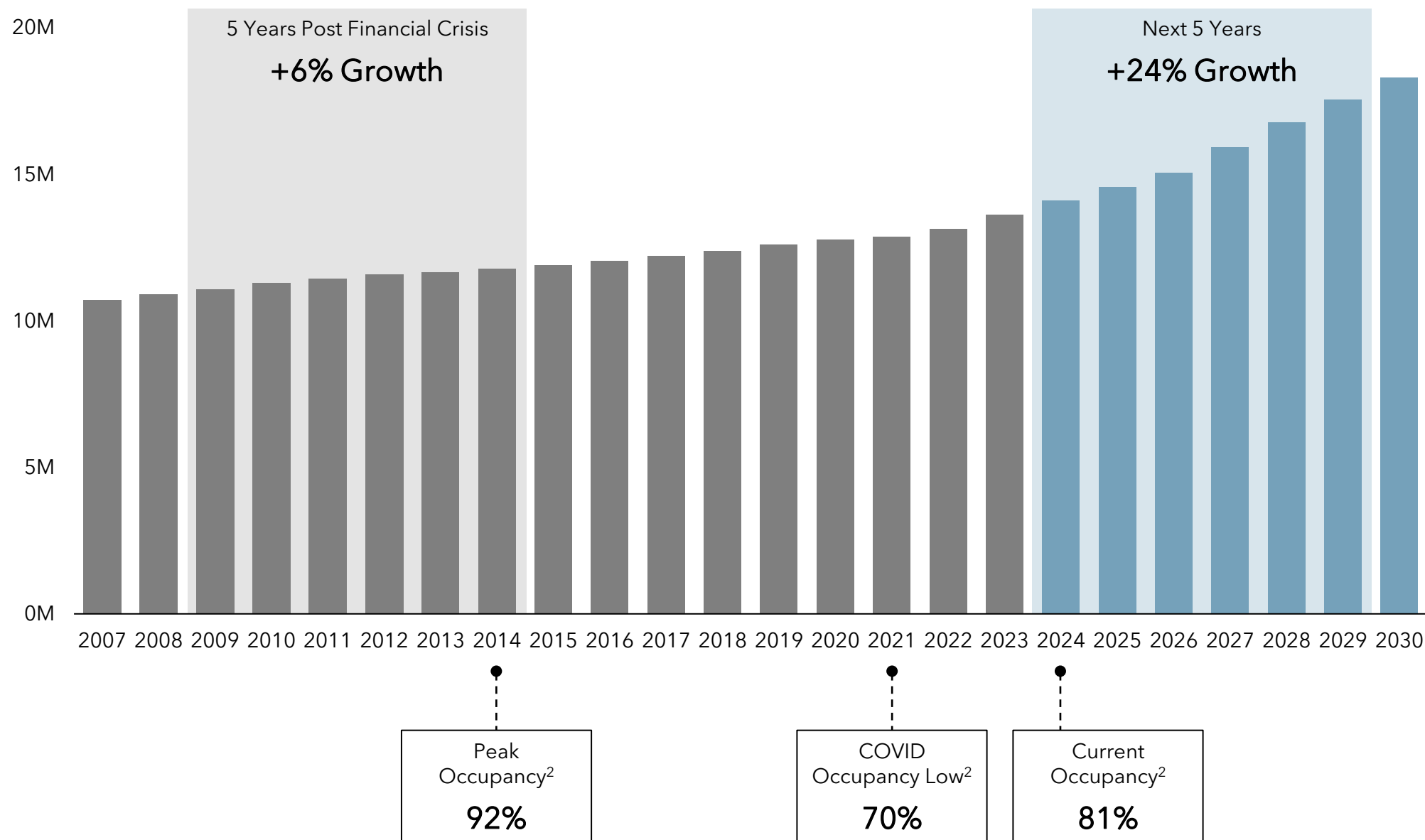


## U.S. Senior Housing Demand Driven Occupancy Opportunity

### Senior Housing Occupancy Opportunity

- > U.S. 80+ population expected to grow 24% in the next 5 years vs. 6%
- > 5 years post financial crisis when VTR had peak occupancy of 92%

U.S. 80+ Population<sup>1</sup>



# Now is the Right Time to Invest in Senior Housing

Attractive investor entry point given current valuations and as Ventas further aligns its portfolio with the growth opportunity.

/ RIGHT MARKETS

/ RIGHT ASSETS

/ RIGHT OPERATORS™

/ RIGHT TIME

## OUR FOCUSED STRATEGY

/1

Deliver profitable organic growth in senior housing

### PRIMARY DRIVERS

Supply / demand environment

Driving performance with Ventas OI™

/2

Value-creating external growth focused on senior housing

### PRIMARY DRIVERS

Upcoming industry debt maturities

Attractive going-in yield, growth and unlevered IRR opportunities

/3

Drive strong execution and cash flow generation throughout portfolio

### PRIMARY DRIVERS

Compounding complementary growth

Benefitting from demographic demand

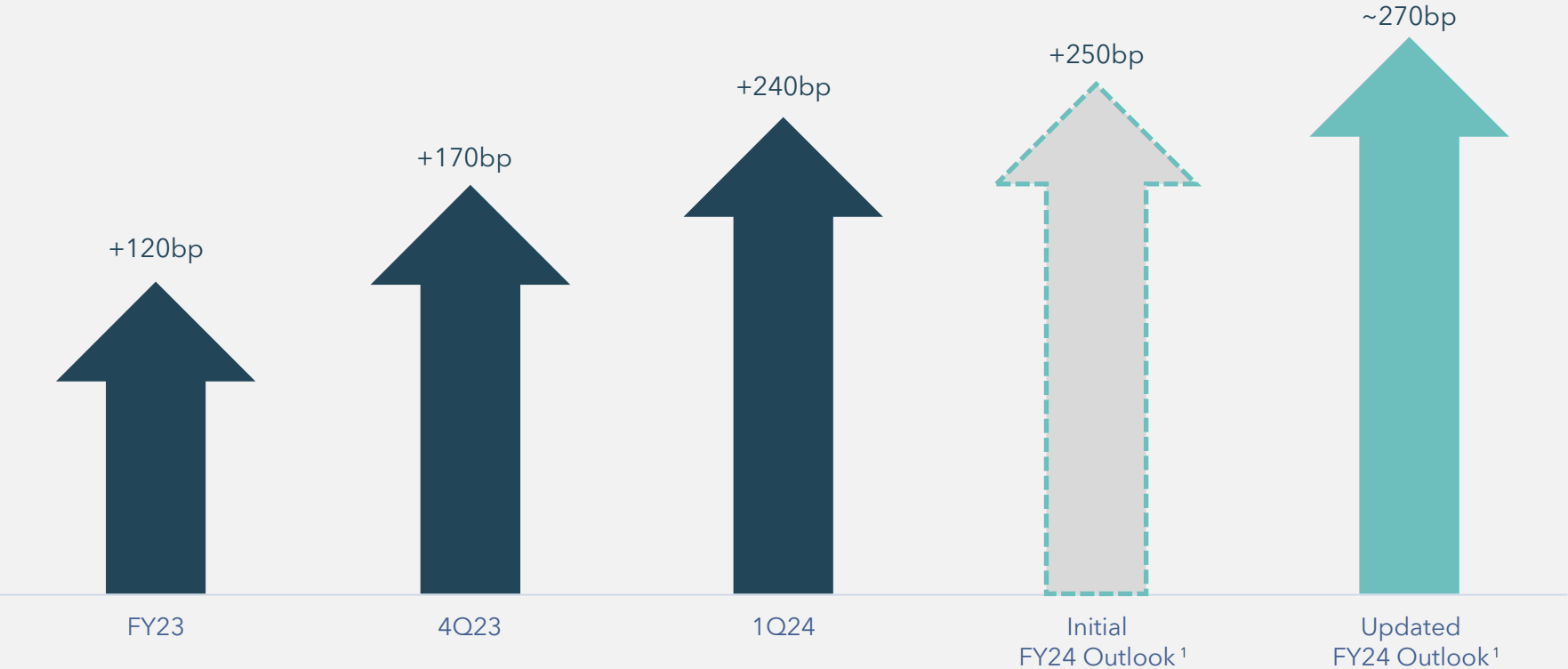
## Our Strategy is Expected to Enhance Total Shareholder Returns by:

- Driving enterprise NOI and normalized FFO per share growth
- Further enhancing portfolio quality and operator diversification
- Increasing SHOP scale
- Enabling strong returns on capital
- Driving stable and growing dividend capacity

# 2024 SHOP Same-Store Cash NOI Key Drivers<sup>1</sup>

- 2024 SHOP Same-Store Cash NOI growth guidance range improved to 12% - 16%
- Expected 2024 average occupancy growth improved to ~270bp YoY, led by the U.S. at >300bp
- Expected RevPOR growth in line with prior guidance assumptions and improvement in OpExPOR growth expectations

## AVERAGE OCCUPANCY GROWTH TREND

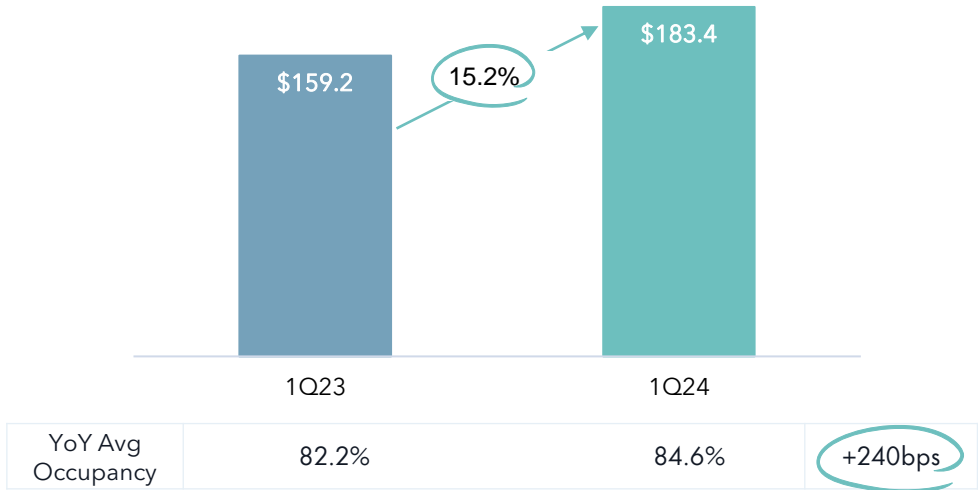


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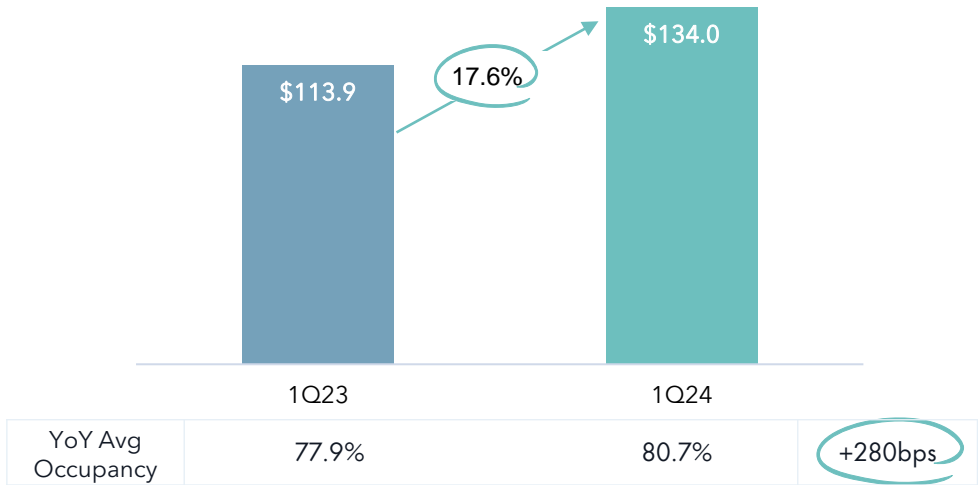
# Strong SHOP Same-Store Performance in 1Q 2024, Led by U.S.<sup>1</sup>

1. Totals and segments may not add due to rounding. 2. The SHOP portfolio is comprised of investments in the United States and in Canada. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Same-Store Cash NOI for the SHOP segment to Net Income for the SHOP segment.

## SHOP SAME-STORE CASH NOI



## U.S. SHOP SAME-STORE CASH NOI<sup>2</sup>



## STRONG DEMAND AT THE DOORSTEP

### SHOP SAME-STORE MOVE-INS

- > Represents **113%** of prior year
- > U.S. street rates are up **+6.9%** vs. prior year

### SHOP SAME-STORE U.S. IL MOVE-INS

- > U.S. IL move-ins **127%** of prior year
- > U.S. IL sequential spot occupancy up **+80 bps** from 12/31/23 – 3/31/24, outperforming normal seasonal patterns

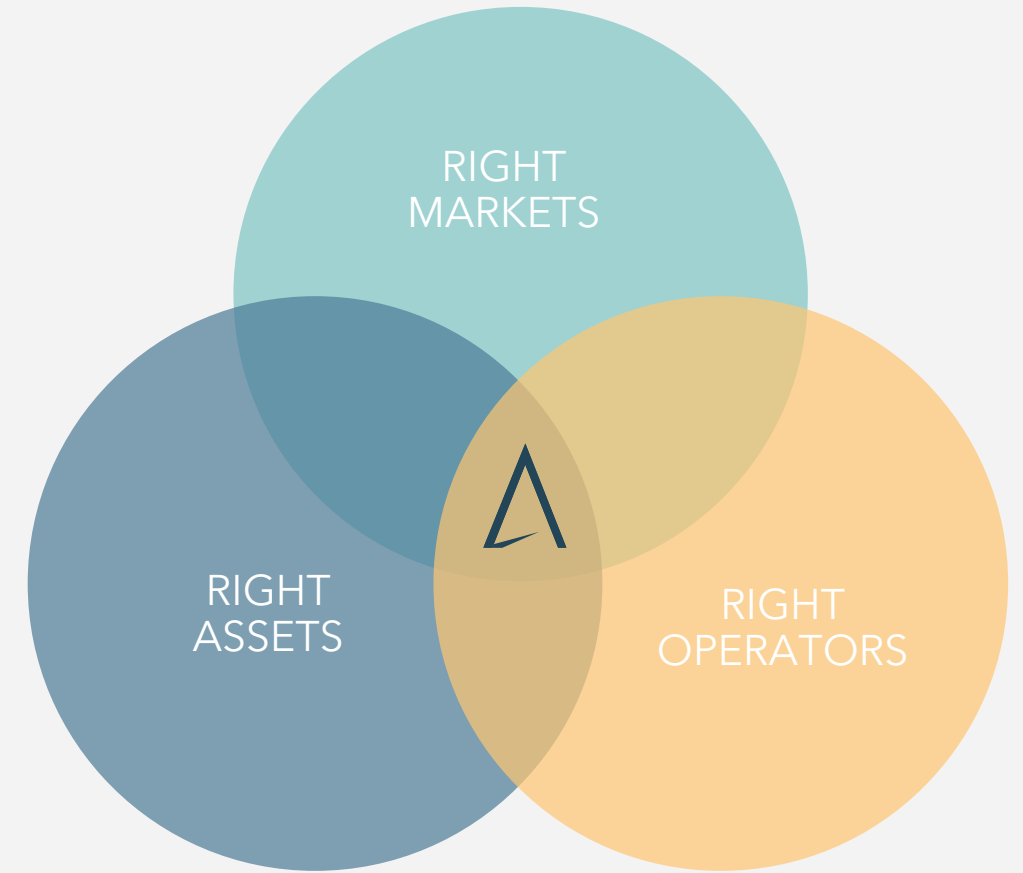
### SHOP SAME-STORE TOUR VOLUMES

- > **9 consecutive** months of tours outperforming prior year levels
- > Tour volumes throughout 1Q24 and in April were consistently above prior year levels

# Ventas Operational Insights™ Platform

Proprietary data analytics and experiential insights platform drives portfolio actions and optimizes the right combination of markets, assets and operators

- ✓ Combines Ventas's in-house operating expertise with data analytics capabilities to drive performance
- ✓ Enhanced by newly hired SVP, Chief Revenue Officer, Senior Housing
- ✓ Provides data-driven and experiential insights to influence asset performance and execution, in collaboration with operators' in-market expertise
- ✓ Contributes to improving occupancy, revenues, expenses and NOI margins across the portfolio
- ✓ Accelerates NOI growth potential
- ✓ Significant portfolio management actions since 2020 to optimize the SHOP portfolio through 150+ SHOP operator transitions, 85+ NNN-to-SHOP conversions and 80+ dispositions of non-core assets



STRATEGIC  
LEVERS

Advanced  
Market Selection

Active Real Estate &  
Asset Management

Comprehensive  
Operating Alignment

COMPETITIVE  
ADVANTAGES



Data Driven  
Insights & Execution



In-house  
Operating Expertise



# Ventas Operational Insights™

NOI-Generating Capex Investment Results

**104**

SEASONED PROJECTS COMPLETED  
PRIOR TO 9/30/23

**470bp**

1Q24 YOY AVERAGE OCCUPANCY  
GROWTH

**9%+**

1Q24 YOY STREET RATE GROWTH

**119%**

1Q24 MOVE-INS VS. PRIOR YEAR

**340bp**

1Q24 YOY SPOT OCCUPANCY  
GROWTH VS. RESPECTIVE NIC  
MARKET OCCUPANCY

**~20%**

1Q24 YOY INCREASE IN TOUR  
CONVERSION RATE

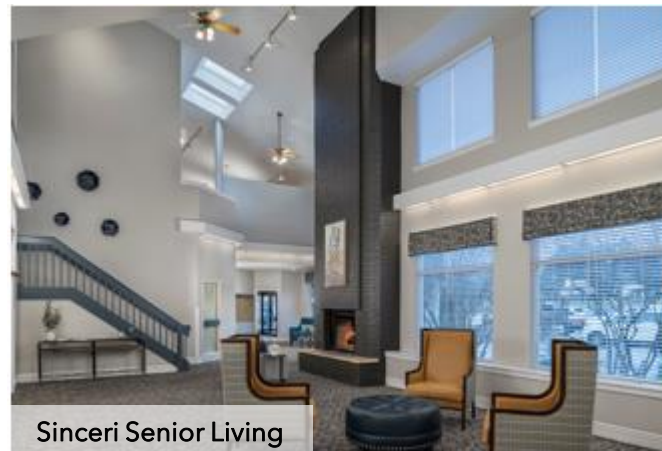
~100 ADDITIONAL COMPLETED PROJECTS IN  
EARLY STAGES OF REALIZING INCREMENTAL NOI  
GENERATION

Improved market position creating occupancy opportunity

Sunrise Senior Living



Discovery Senior Living



Sinceri Senior Living







Sodalis Senior Living



# External Growth Opportunities Focused on Senior Housing

## ACTIVELY EXECUTING ON SENIOR HOUSING INVESTMENTS

### INVESTMENT STRATEGY ALIGNS WITH VENTAS'S STRENGTHS

-  Submarkets with supply / demand profile, with strong affordability and meaningful expected net absorption
-  Investment followed by active asset management (including Ventas OI™)
-  Primarily expanding with existing operators with proven performance for Ventas
-  Increases concentration in fast-growing IL / AL / MC combination communities

### FINANCIALLY ATTRACTIVE TIME TO INVEST

-  Year 1 FFO per share neutral / accretive
-  Attractive going-in yields and accretive to NOI growth
-  Target unlevered IRRs in the low-to-mid teens, pricing below replacement cost
-  Sellers motivated to transact, creating potential for numerous actionable opportunities

# Senior Housing Investments Aligned to Investment Priorities

~\$350M

Closed or under contract  
focused on senior housing

- Original FY guidance
- 7 - 8% going-in NOI yield
- Discount to replacement cost
- Low-to-mid teens unlevered IRR expectation

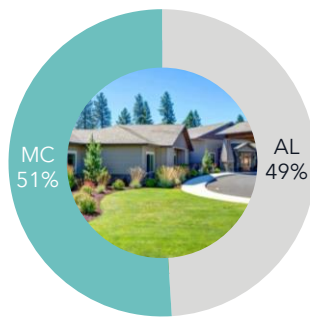
Investments  
Closed or Under  
Contract<sup>1</sup>

## RECENT INVESTMENT ACTIVITY

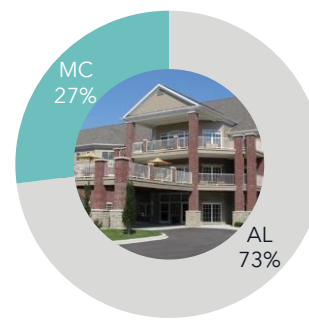
	RIGHT MARKETS	RIGHT ASSETS	RIGHT OPERATOR <sup>SM</sup>
	<ul style="list-style-type: none"> <li>✓ Average 3-year submarket net absorption of ~1,000 bps</li> <li>✓ 80+ Population growth of ~20% expected through 2029</li> <li>✓ Near zero new supply deliveries expected over next 3 years</li> </ul>	<ul style="list-style-type: none"> <li>✓ Attractive investment basis \$241k per unit</li> <li>✓ ~10 year average age</li> <li>✓ Communities averaging 124 units and offering services across IL / AL / MC</li> <li>✓ Going-in NOI margins ~28% with growth potential</li> </ul>	<ul style="list-style-type: none"> <li>✓ New, aligned management contracts</li> <li>✓ Proven high performing operators</li> <li>✓ New regional operator relationship with Northeast market expertise</li> </ul>

Pipeline of Additional Senior Housing Investment Opportunities

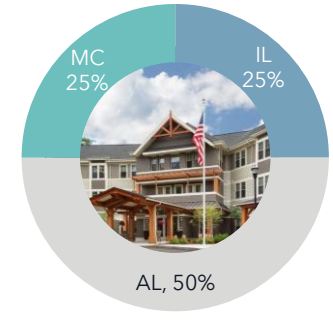
## Senior Housing Investments Closed or Under Contract



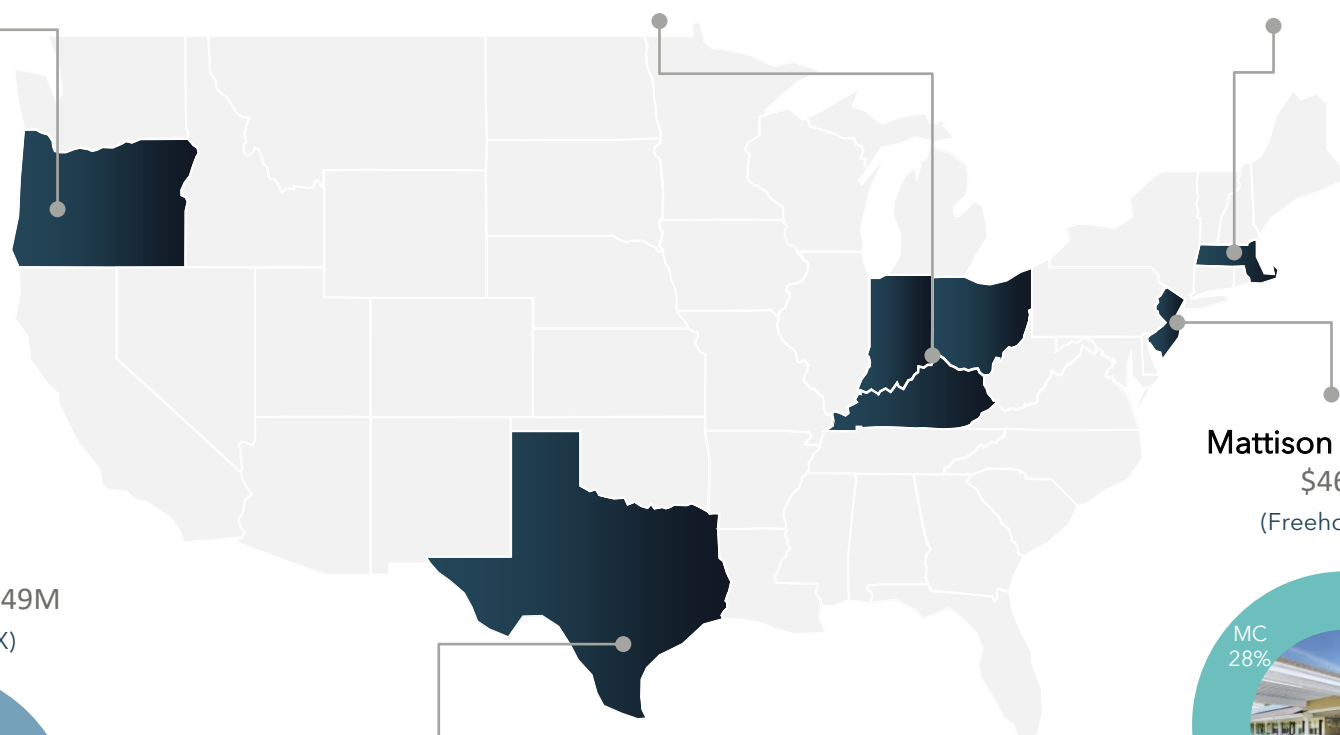
**Mount Bachelor | \$55M**  
(Bend, OR)



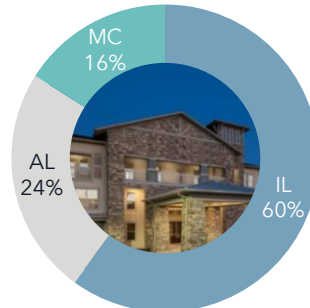
**Magnolia Springs | \$143M**  
(Multiple Locations)



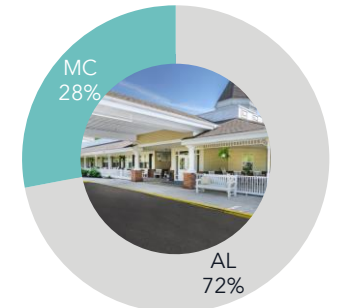
**Orchard Grove | \$36M**  
(Shrewsbury, MA)



**TPC Parkway \$49M**  
(San Antonio, TX)



**Mattison Crossing \$46M**  
(Freehold, NJ)



# Opportunity to Invest in Senior Housing

Capital markets dislocation is increasing the number of assets with challenged capital structures, making this the **right time** for Ventas to pursue value-creating external growth opportunities

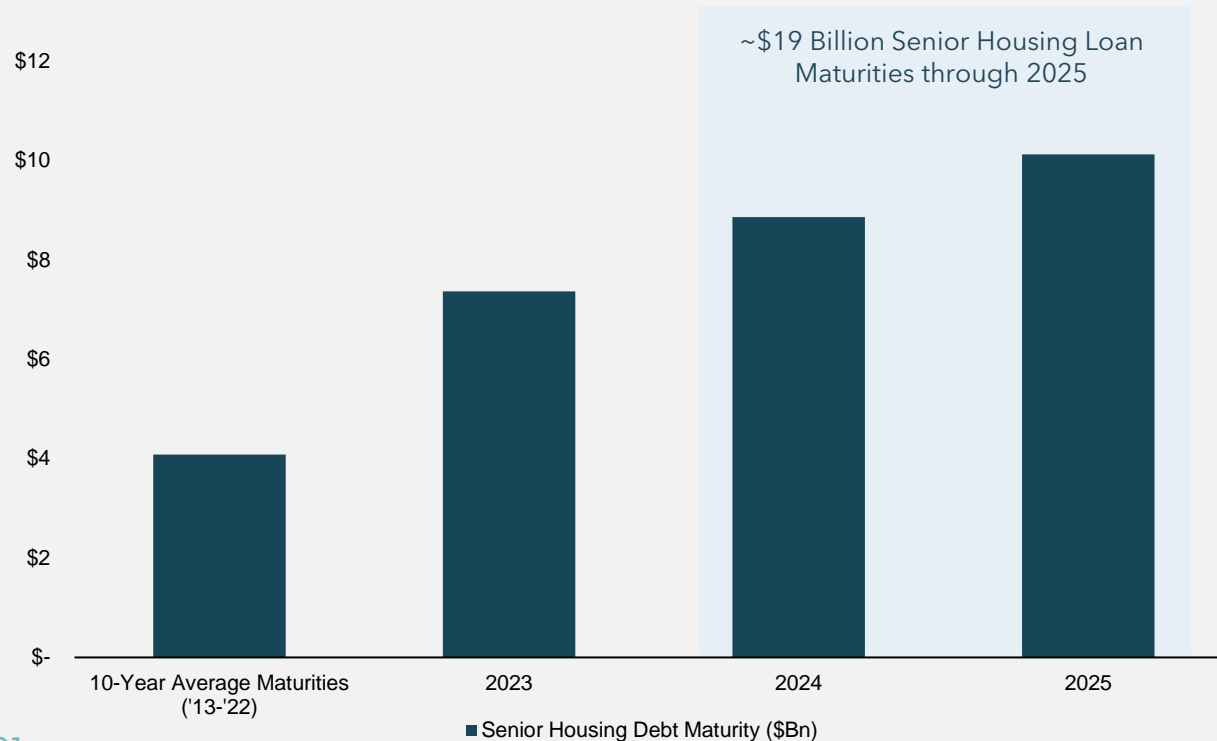
RIGHT MARKETS

RIGHT ASSETS

RIGHT OPERATORS™

**RIGHT TIME**

## Entering the Peak Years for Senior Housing Loan Maturities<sup>1</sup>



Strong pipeline of senior housing investment opportunities with significant growth potential and attractive going-in NOI yields

### DRIVEN BY:

- ~\$19 billion of loans maturing through 2025
- Some owners lack cash flow to cover loans at today's rates and the equity required to properly recapitalize

Disciplined and selective in pursuing high-quality opportunities that provide opportunity for attractive financial returns, in-line with stated investment criteria

Driving Strong Execution and Cash Flow  
Generation Throughout The Portfolio

# Triple-Net Update<sup>1</sup>

Triple-Net Portfolio NOI Composition (Totaling 100%)



## Brookdale Senior Housing Portfolio

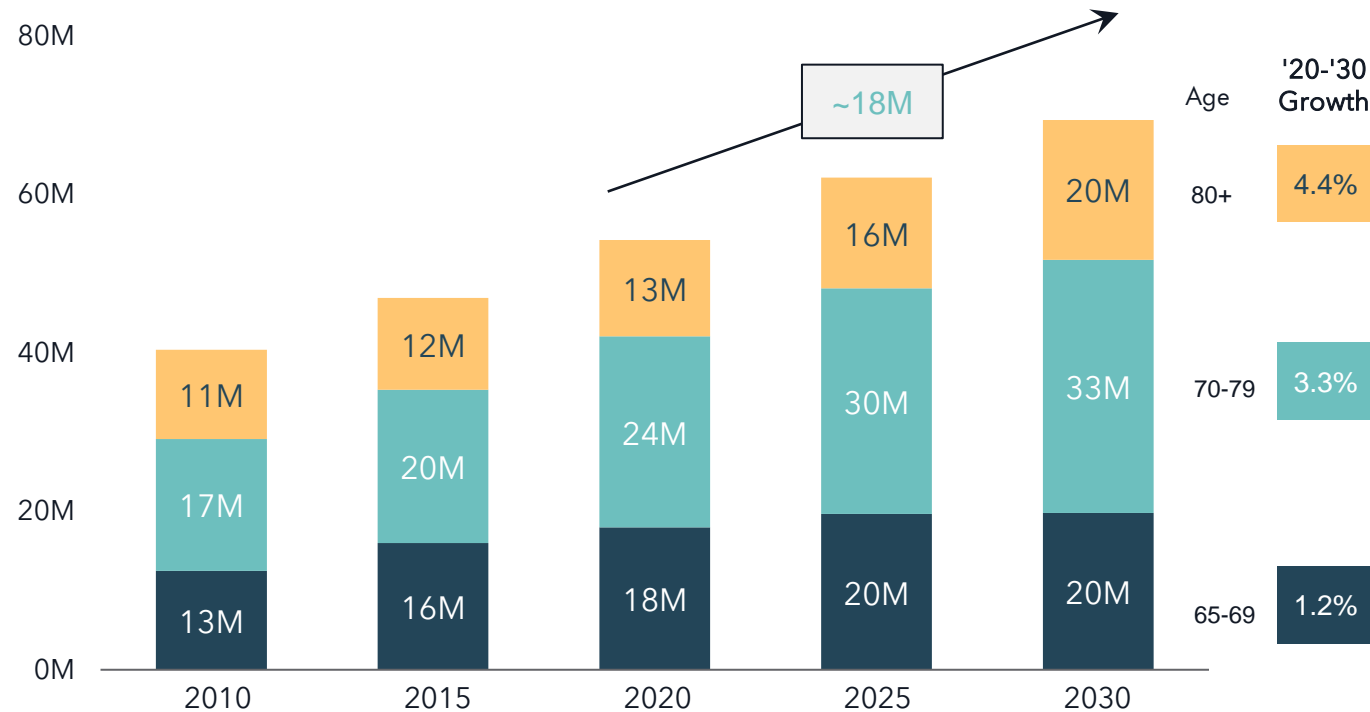
- 121 communities<sup>2</sup> producing ~7% of Ventas Annualized NOI with lease maturity/renewal date of 12/31/25; opportunity for variety of positive outcomes for Ventas
- Ventas's Brookdale Senior Housing Triple-Net portfolio has improved organic operating performance, growing 36% in Q4 2023 YoY (ex HHS Grants allocable to VTR properties)
  - TTM EBITDARM to rent coverage has improved to ~1.3x TTM at 12/31/23
- The communities are in markets that support potential net absorption of ~1,000bp over next 3 years
- The base term of the Brookdale Lease runs through 12/31/25, and Brookdale has two contractual "all or nothing" 10-year extension options (the first of which is exercisable on or before 11/30/24) at the greater of escalated rent (3%) and fair market rent (capped at 10% more than the prior year's rent)
- Ventas holds warrants exercisable through 12/31/25 for 16.3 million shares of Brookdale common stock at an exercise price of \$3.00 per share

## Kindred LTAC Portfolio

- 23 properties (Group 2), producing 5% of Ventas Annualized NOI, have a lease maturity date of 4/30/25
  - Kindred has an "all or nothing" 5-year contractual renewal option for Group 2
    - Ventas and Kindred recently extended the renewal option notice date to 5/31/24
  - Ventas is in active discussions with Kindred and other parties to maximize post 5/1/25 cash NOI from the Group 2 properties
  - If Kindred does not exercise its renewal option, Ventas and Kindred may still reach a negotiated agreement for some or all of the Group 2 properties
- TTM EBITDARM<sup>3</sup> to rent coverage for Kindred Group 2 properties is approximately 0.9x at 12/31/23
- Kindred has communicated that it projects improving revenue and expense performance trends in 2024
- Kindred parent Scion Health is a corporate guarantor of the master lease
  - Group 2 properties represent approximately 30% of Scion Health's overall EBITDARM

# Demographic Tailwinds Expected to Drive Demand Across Our Portfolio

65+ Population Growth Projections (2010 - 2030)<sup>1</sup>



Growth in the 65+ population expected to drive:

- ✓ INCREASED DEMAND FOR OUTPATIENT MEDICAL CARE
- ✓ INCREASED NEED FOR R&D TO SUPPORT DRUG INNOVATION

- 11,200 people turn 65 each day; 4.1 million will turn 65 in 2024<sup>2</sup>
- 65 year-olds are expected to live 20 more years<sup>2</sup>
- 65+ population accounts for nearly 40% of total U.S. healthcare spend<sup>3</sup> and spends 2.5-5x more than other cohorts
- 65+ individuals visit the doctor at ~3x the rate of the general population<sup>4</sup>
- More than 170 million Americans expected to have at least one chronic condition by 2030<sup>5</sup>
- Chronic conditions drive more than 40% of all outpatient medical visits<sup>4</sup> and significant research
- Pharma R&D expected to grow to \$285B (by 2028)<sup>6</sup>



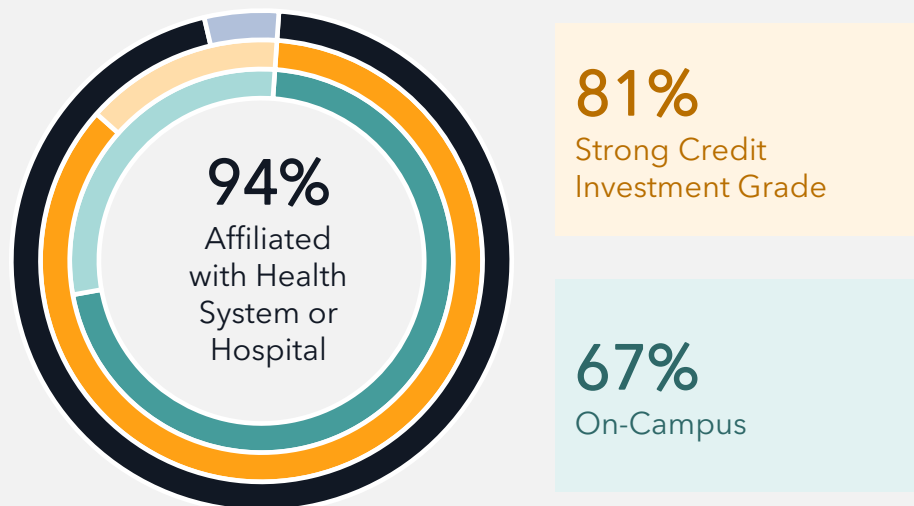
## Outpatient Medical Portfolio Delivers Complementary, Compounding Growth

### KEY TAKEAWAYS

- > Lillibridge operating platform provides differentiated competitive advantage, generating continued strong results

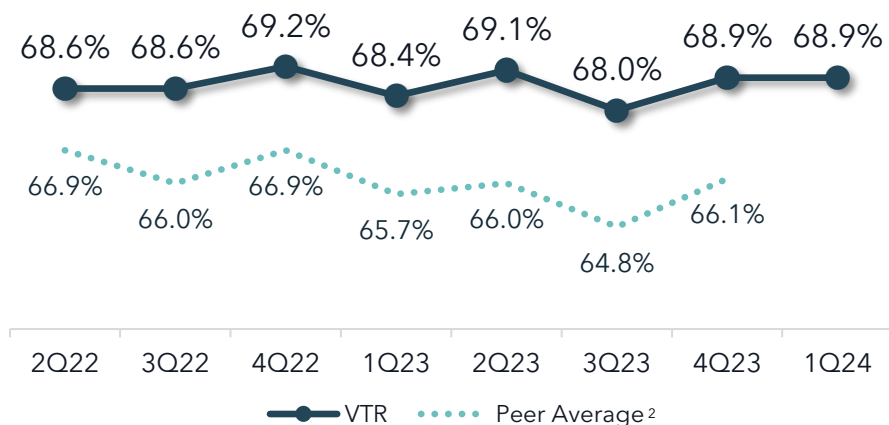
1. Some of the financial measures throughout this presentation are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures, please see the appendix. 2. Peer average includes WELL, PEAK, HR. DOC did not report in 4Q23 and was replaced with AHR. 3. Includes \$2.5M receipt of cash payment in the quarter amortized on a GAAP basis over approximately 9 years. 4. As measured by the Kingsley Survey, the most comprehensive performance benchmarking survey in the industry ranking tenant satisfaction across multiple key categories for Outpatient Medical buildings

## AFFILIATED WITH LEADING HEALTH SYSTEMS WITH HIGHLY SPECIALIZED USES



## QUARTERLY SAME-STORE CASH NOI MARGIN<sup>1</sup>

Consistent Strengthening Industry-Leading Margins



## FIRST QUARTER HIGHLIGHTS

**900K** SF of new and renewal deals executed in the quarter, +50% YoY

**+300bp** ELP occupancy growth since inception; brought 44 assets under Lillibridge management in 2023

**4.7%** Same-Store Cash NOI growth<sup>3</sup>

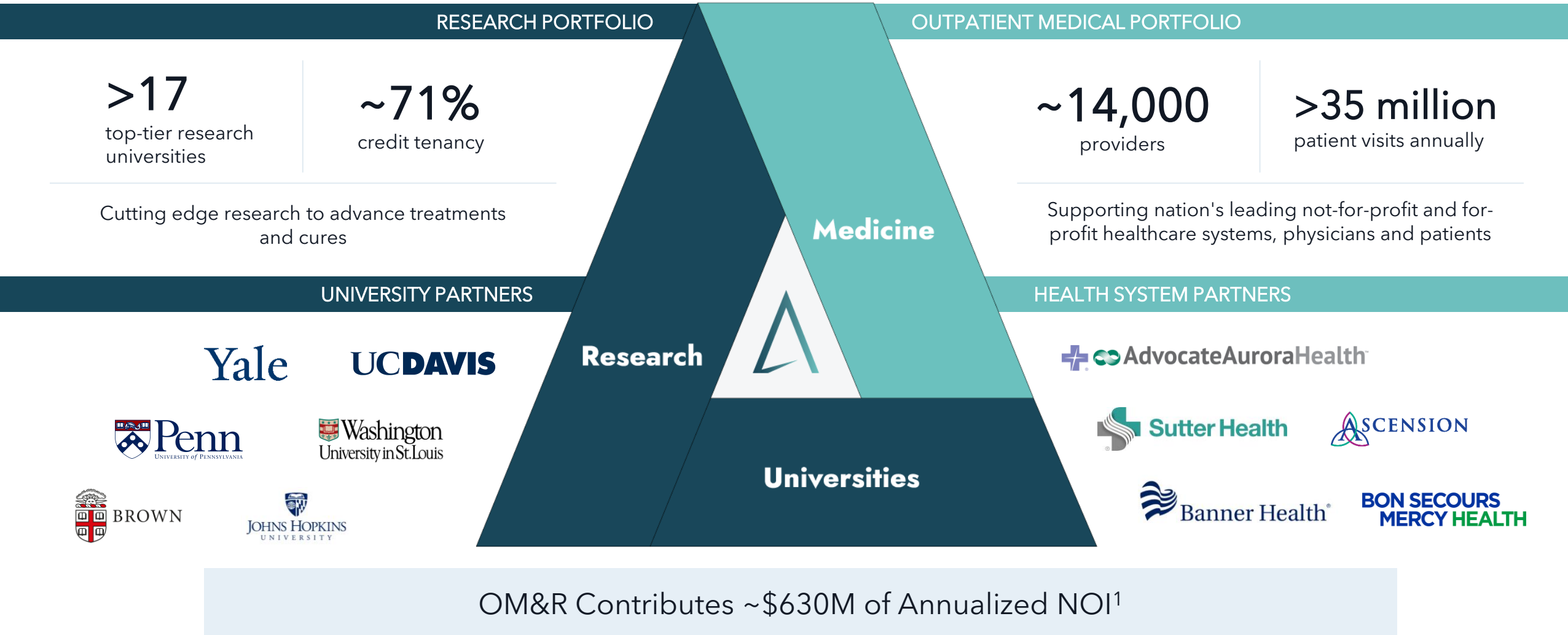
## STRONG TENANT EXPERIENCE

**97<sup>th</sup>** Percentile in tenant satisfaction<sup>4</sup>, improving for the fourth straight year

**18** Straight quarters of 80%+ sustained retention TTM

**14** Straight quarters of 90%+ Same-Store occupancy

# Outpatient Medical and Research Assets Aligned Through Institutional Demand



# Balance Sheet & Liquidity

## Balance Sheet and Liquidity

Liquidity covers remaining 2024 debt maturities by ~4x

# \$2.75B

Extended and Improved Unsecured Revolving Credit Facility (April 2024)

- Significant committed liquidity
- Extended maturity to April 2028
- Lower borrowing spread

# \$3.4B

Of available liquidity as of March 31, 2024<sup>1</sup>

# \$1.2B

Maturing debt in 2024<sup>2</sup>

## COMMITMENT TO FINANCIAL STRENGTH

SHOP NOI growth driving organic deleveraging

# ~\$70M

Sequential organic growth in SHOP Annualized NOI

Leading to

# 20 bps

Sequential improvement to 6.7x Net Debt / Further Adjusted EBITDA<sup>3</sup> during 1Q24

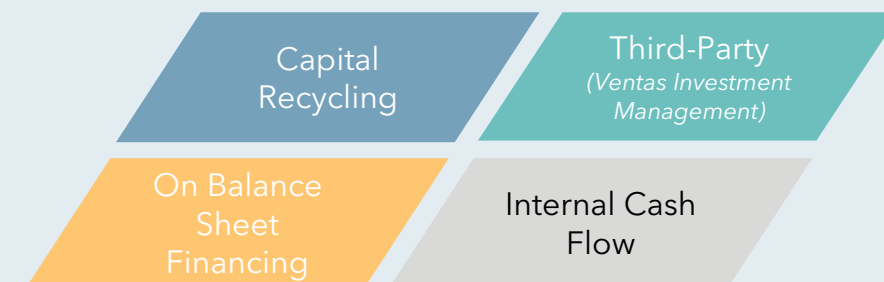
# BBB+(Stable)

Reaffirmed by S&P<sup>4</sup>

# Baa1(Stable)

Reaffirmed by Moody's<sup>4</sup>

Provides flexibility in funding external growth and maintaining a strong balance sheet



# \$94M

Issuances of common stock under ATM program year-to-date, match-funding closed investments

# ~\$300M

Expected disposition proceeds during 2024, an increase of \$200M vs. initial outlook<sup>5</sup>

# \$7.8B

Capital raised in 2023 and YTD 2024<sup>6</sup>

- Bank market
- CAD bond market
- Secured debt
- Convertible bond market
- Common equity
- Capital recycling

# C\$650M

5.1% Senior Notes (March 2024)

- Addressed 2025 maturities

1. Available liquidity includes credit facility availability and cash and restricted cash less borrowings under commercial paper program. 2. 2024 consolidated debt maturities exclude recurring principal amortization. 3. Some of the financial measures throughout this presentation are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures, please see the appendix. 4. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. 5. 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. 6. Capital raised includes both consolidated and unconsolidated activity at 100% share

# Positioned to Create Value



Leader in senior housing in North America with high-quality portfolio serving large and growing aging population



Data-driven insights influencing asset performance, execution and market selection



Attractive valuation and growth profile



Strong operator relationships covering all care and community types



Deeply experienced leadership with a performance culture that wins together



Complementary compounding growth from other asset classes with demographic demand

# First Quarter 2024 Results & Improved 2024 Outlook

## First Quarter 2024 Financial Performance and Improved 2024 Outlook<sup>1</sup>

1. Some of the financial measures throughout this presentation are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures, please see the appendix. 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. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. 4. Includes \$2.5M receipt of cash payment in the quarter amortized on a GAAP basis over approximately 9 years. 5. YoY Triple-Net Same-Store cash NOI growth in 1Q24 would have been 1.3% excluding the impact of a \$4.3M catchup cash collection of rent from a triple-net healthcare tenant in the prior year period

### FIRST QUARTER 2024 FINANCIAL PERFORMANCE & KEY HIGHLIGHTS

- First Quarter 2024 Normalized FFO per share of \$0.78, an increase of over 5% YoY and led by organic property growth
- Total Company YoY Same-Store cash NOI grew 6.7% in the first quarter of 2024, led by SHOP
  - SHOP Same-Store cash NOI grew 15.2%, led by U.S. growth of ~18%
    - Strong demand drove seasonally elevated move-ins and acceleration in SHOP Same-Store average occupancy to +240 basis points year-over-year in 1Q24
- 20 bps sequential improvement to 6.7x Net Debt to Further Adjusted EBITDA, driven by ~\$70M of annualized organic growth in SHOP in 1Q24
  - Extended our revolving credit facility with improved pricing through 2028. BBB+ / Baa1 (Stable) ratings recently reaffirmed by S&P and Moody's<sup>3</sup>
- Year to date, closed or is under contract on approximately \$350M of investments focused on senior housing, meeting previously stated full year investment expectations
  - Expect 7-8% going-in yields, priced below replacement cost and low-to-mid teens unlevered IRRs

	1Q 2024
Net (Loss) Attributable to Common Stockholders	(\$0.04)
Nareit FFO	\$0.72
Normalized FFO	\$0.78

First Quarter 2024 YoY Same-Store Cash NOI	% Growth
SHOP	15.2%
Outpatient Medical & Research	4.9% <sup>4</sup>
Triple-Net	(2.0%) <sup>5</sup>
Total Company	6.7%

### IMPROVED 2024 OUTLOOK<sup>2</sup>

	As of 2/14/24	As of 5/1/24
Net Income Attributable to Common Stockholders	\$0.00 - \$0.11	\$0.03 - \$0.11
Normalized FFO Per Share Guidance Range	\$3.07 - \$3.18	\$3.10 - \$3.18
Normalized FFO Per Share Guidance Midpoint	\$3.125	\$3.14
Normalized FFO Per Share Growth	~5%	5%+
Same-Store Cash NOI Growth	As of 2/14/24	As of 5/1/24
SHOP	10.0% - 15.0%	12.0% - 16.0%
Outpatient Medical & Research	2.25% - 3.25%	2.5% - 3.25%
Triple-Net	1.0% - 2.0%	1.25% - 2.0%
Total Company	5.0% - 7.5%	6.0% - 8.0%

- Improved Normalized FFO per share guidance for the FY24 to \$3.10 - \$3.18 from previous \$3.07 - \$3.18
- Raised Total Company FY24 Same-Store cash NOI guidance midpoint to 7.0% from 6.25%, led by SHOP
- Improved SHOP FY24 Same-Store cash NOI and occupancy FY24 guidance
  - FY24 Same-Store cash NOI guidance range improved to 12.0% - 16.0% from previous 10.0% - 15.0%
  - Improved SHOP FY24 average YoY occupancy growth midpoint to ~270bp from ~250bp
- Higher interest rates resulting in increase in interest expense guidance midpoint to \$609M from \$603M
- Increased capital recycling proceeds to \$300M from \$100M





## 2024 Guidance As of May 1, 2024<sup>1</sup>

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

### Net Income and FFO Attributable to Common Stockholders<sup>2</sup>

	FY 2024		FY 2024 - Per Share	
	Low	High	Low	High
Net income attributable to common stockholders	\$11	\$45	\$0.03	\$0.11
Depreciation and amortization adjustments	1,214	1,214	2.95	2.95
Nareit FFO attributable to common stockholders	\$1,225	\$1,258	\$2.98	\$3.06
Other adjustments <sup>3</sup>	51	51	0.12	0.12
Normalized FFO attributable to common stockholders	\$1,276	\$1,309	\$3.10	\$3.18
% Year-over-year growth			4%	6%
Weighted average diluted shares (in millions)	411	411		

### NOI<sup>2</sup>

	FY 2024	
	Low	High
NOI	\$2,022	\$2,068
SHOP	827	855
Outpatient Medical & Research	580	585
Triple-Net	594	606
Non-Segment	21	22

### Select Guidance Assumptions

- Close ~\$350M of investments focused on senior housing (no further investment activity assumed)
- Dispose of assets for \$300M in net proceeds
- FAD capital expenditures of ~\$250M
- General and administrative expenses expected to approximate \$155M at the guidance midpoint
- Interest expense expected to range from \$604M to \$614M

<sup>1</sup> 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.

<sup>2</sup> Totals may not add due to minor corporate-level adjustments.

<sup>3</sup> Other adjustments include the categories of adjustments presented in our FFO and FAD Reconciliation.

## 2024 Guidance: Year-Over-Year Same-Store Cash NOI by Segment as of May 1, 2024 <sup>1,2,3,4</sup>

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

<sup>1</sup> 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.

<sup>2</sup> See Same-Store Cash NOI by Segment reconciliation for a detailed breakout of adjustments for each respective category.

<sup>3</sup> Total may not sum across due to minor corporate-level adjustments.

<sup>4</sup> Guidance excludes 2024 potential non-cash GAAP impacts (if any) related to Kindred Group 2 lease renewal or extension.

<sup>5</sup> Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.

<sup>6</sup> Includes interest expense, general, administrative and professional fees (including stock-based compensation), loss (gain) on extinguishment of debt, transaction, transition and restructuring costs, loss (income) from unconsolidated entities, income tax (expense) benefit and other income and expenses.

	For the Year Ended December 31, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
<b>High End</b>					
<b>Net income attributable to common stockholders</b>					\$ 45
Depreciation and amortization <sup>5</sup>					1,216
Interest expense, G&A, other income and expenses <sup>6</sup>					807
<b>NOI</b>	\$ 855	\$ 585	\$ 606	\$ 22	2,068
Non-cash and non-same-store adjustments	(99)	(86)	(85)	(22)	(292)
<b>Same-Store Cash NOI</b>	\$ 756	\$ 499	\$ 521	\$ –	\$ 1,776
<b>Percentage increase</b>	16.0%	3.25%	2.0%	NM	8.0%

<b>Low End</b>					
<b>Net income attributable to common stockholders</b>					\$ 11
Depreciation and amortization <sup>5</sup>					1,217
Interest expense, G&A, other income and expenses <sup>6</sup>					794
<b>NOI</b>	\$ 827	\$ 580	\$ 594	\$ 21	2,022
Non-cash and non-same-store adjustments	(97)	(84)	(77)	(21)	(279)
<b>Same-Store Cash NOI</b>	\$ 730	\$ 496	\$ 517	\$ –	\$ 1,743
<b>Percentage increase</b>	12.0%	2.5%	1.25%	NM	6.0%

	For the Year Ended December 31, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
<b>Prior Year</b>					
<b>Net loss attributable to common stockholders</b>					\$ (41)
Depreciation and amortization <sup>5</sup>					1,418
Interest expense, G&A, other income and expenses <sup>6</sup>					548
<b>NOI</b>	\$ 711	\$ 577	\$ 605	\$ 32	1,925
Non-cash and non-same-store adjustments	(60)	(93)	(95)	(32)	(280)
NOI impact from change in FX	(0)	–	1	–	0
<b>Same-Store Cash NOI</b>	\$ 652	\$ 484	\$ 511	\$ –	\$ 1,646

	FY24
GBP (£) to USD (\$)	1.27
USD (\$) to CAD (C\$)	1.35

# 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	
	March 31, 2024	December 31, 2023
<b>Net loss attributable to common stockholders</b>	<b>\$ (14,312)</b>	<b>\$ (90,819)</b>
Adjustments:		
Interest expense	149,933	154,853
Loss on extinguishment of debt, net	252	85
Taxes (including tax amounts in general, administrative and professional fees)	(1,637)	5,743
Depreciation and amortization	300,255	435,276
Non-cash stock-based compensation expense	16,284	5,690
Transaction, transition and restructuring costs	4,677	3,635
Shareholder relations matters	15,714	—
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(5,353)	(3,491)
Loss from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	33,746	30,539
Gain on real estate dispositions	(341)	(39,802)
Unrealized foreign currency loss (gain)	6	(320)
Change in fair value of financial instruments	(9,321)	(24,375)
Materially disruptive events, net	1,160	(1,901)
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	(68)	(73)
Other normalizing items <sup>1</sup>	2,357	2,750
<b>Adjusted EBITDA</b>	<b>\$ 493,352</b>	<b>\$ 477,790</b>
Adjustment for current period activity	(658)	1,035
<b>Further Adjusted EBITDA</b>	<b>\$ 492,694</b>	<b>\$ 478,825</b>
<b>Further Adjusted EBITDA annualized</b>	<b>\$ 1,970,776</b>	<b>\$ 1,915,300</b>
<b>Total debt</b>	<b>\$ 13,555,194</b>	<b>\$ 13,490,896</b>
Cash	(632,443)	(508,794)
Restricted cash pertaining to debt	(31,234)	(29,019)
Partners' share of consolidated debt	(298,719)	(297,480)
Ventas' share of unconsolidated debt	602,088	575,329
<b>Net debt</b>	<b>\$ 13,194,886</b>	<b>\$ 13,230,932</b>
<b>Net Debt / Further Adjusted EBITDA</b>	<b>6.7 x</b>	<b>6.9 x</b>

<sup>1</sup> Includes adjustments for unusual items, including approximately \$2.4 million primarily related to the settlement by one of our operators of class action litigation in our SHOP segment.

## Net Income to NOI – Trailing 5 Quarters Reconciliation

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

	For the Three Months Ended				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ 17,517</b>	<b>\$ 103,453</b>	<b>\$ (71,124)</b>	<b>\$ (90,819)</b>	<b>\$ (14,312)</b>
Adjustments:					
Interest and other income	(1,743)	(1,032)	(2,754)	(5,885)	(6,780)
Interest expense	128,075	143,265	147,919	154,853	149,933
Depreciation and amortization	282,119	304,689	370,377	435,276	300,255
General, administrative and professional fees	44,798	34,399	33,297	36,382	48,737
(Gain) loss on extinguishment of debt, net	–	(6,801)	612	85	252
Transaction, transition and restructuring costs	1,386	3,069	7,125	3,635	4,677
Allowance on loans receivable and investments	(8,064)	(12,065)	(66)	(75)	(68)
Gain on foreclosure of real estate	–	(29,127)	–	–	–
Shareholder relations matters	–	–	–	–	15,714
Other expense (income)	7,762	(17,959)	9,432	(22,236)	(1,334)
Net income attributable to noncontrolling interests	1,395	1,613	1,565	6,103	1,772
Loss (income) from unconsolidated entities	5,623	(31,254)	5,119	6,886	8,383
Income tax (benefit) expense	(2,802)	(9,773)	(1,662)	4,698	(3,004)
Gain on real estate dispositions	(10,201)	(1,405)	(10,711)	(39,802)	(341)
<b>NOI</b>	<b>\$ 465,865</b>	<b>\$ 481,072</b>	<b>\$ 489,129</b>	<b>\$ 489,101</b>	<b>\$ 503,884</b>
SHOP	\$ 167,771	\$ 177,504	\$ 180,702	\$ 185,430	\$ 203,483
OM&R	136,719	144,195	148,073	147,945	145,570
Triple-Net	145,943	150,818	155,965	151,925	151,630
Non-segment	15,432	8,555	4,389	3,801	3,201
<b>NOI</b>	<b>\$ 465,865</b>	<b>\$ 481,072</b>	<b>\$ 489,129</b>	<b>\$ 489,101</b>	<b>\$ 503,884</b>

# Senior Housing Operating Portfolio Same-Store Cash Operating Revenue & Same-Store Cash NOI Reconciliations

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

	Trailing 5-Quarters				
	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Total revenues</b>	<b>\$ 704,993</b>	<b>\$ 724,614</b>	<b>\$ 754,417</b>	<b>\$ 775,195</b>	<b>\$ 813,304</b>
Adjustments:					
Revenues not included in cash operating revenues <sup>1</sup>	(17,496)	(15,720)	(16,582)	(16,989)	(15,499)
Revenue impact from change in FX	336	(492)	(577)	1,147	–
Cash operating revenue	687,833	708,402	737,258	759,353	797,805
Adjustments:					
Cash operating revenue not included in Same-Store	(46,460)	(65,064)	(83,661)	(95,163)	(106,592)
Cash operating revenue impact from change in FX not in Same-Store	(3)	5	6	(21)	–
<b>Same-Store Cash Operating Revenue</b>	<b>\$ 641,370</b>	<b>\$ 643,343</b>	<b>\$ 653,603</b>	<b>\$ 664,169</b>	<b>\$ 691,213</b>
Percentage increase YoY					7.8 %
Percentage increase Seq					4.1 %
	1Q23	2Q23	3Q23	4Q23	1Q24
<b>NOI</b>	<b>\$ 167,771</b>	<b>\$ 177,504</b>	<b>\$ 180,702</b>	<b>\$ 185,430</b>	<b>\$ 203,483</b>
Adjustments:					
NOI not included in Cash NOI <sup>1</sup>	2,784	2,256	1,760	1,552	1,003
NOI impact from change in FX	128	(197)	(225)	437	–
Cash NOI	170,683	179,563	182,237	187,419	204,486
Adjustments:					
Cash NOI not included in same-store	(11,491)	(14,459)	(18,664)	(20,476)	(21,056)
NOI impact from change in FX not in same-store	–	1	1	2	–
<b>Same-store Cash NOI</b>	<b>\$ 159,192</b>	<b>\$ 165,105</b>	<b>\$ 163,574</b>	<b>\$ 166,945</b>	<b>\$ 183,430</b>
Percentage increase YoY					15.2 %
Percentage increase Seq					9.9 %
	1Q23	2Q23	3Q23	4Q23	1Q24
USD (\$) to CAD (C\$)	1.3519	1.3428	1.3418	1.3607	1.3480

<sup>1</sup> Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, loan repayments, development properties not yet operational and land parcels from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

# 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

<sup>1</sup> Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, loan repayments, development properties not yet operational and land parcels from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

<sup>2</sup> Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, loan repayments, development properties not yet operational, land parcels and third-party management revenues from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

	Trailing 5-Quarters				
	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Total revenues</b>	<b>\$ 203,632</b>	<b>\$ 216,366</b>	<b>\$ 226,988</b>	<b>\$ 222,722</b>	<b>\$ 219,508</b>
Adjustments:					
Straight-lining of rental income	(2,345)	(1,958)	(2,350)	(2,989)	(3,290)
Non-cash rental income	(2,573)	(2,177)	(2,484)	(2,144)	(2,136)
Third party management revenues	(628)	(559)	(662)	(666)	(631)
Revenues not included in cash operating revenues <sup>1</sup>	(10,264)	(10,657)	(9,246)	(6,078)	(499)
Cash modification fees	–	–	–	–	2,500
Cash operating revenue	187,822	201,015	212,246	210,845	215,452
Adjustments:					
Cash operating revenue not included in Same-Store	(5,251)	(17,441)	(24,225)	(24,101)	(24,173)
<b>Same-Store Cash Operating Revenue</b>	<b>\$ 182,571</b>	<b>\$ 183,574</b>	<b>\$ 188,021</b>	<b>\$ 186,744</b>	<b>\$ 191,279</b>
Percentage increase YoY					4.8 %
Percentage increase Seq					2.4 %

	1Q23	2Q23	3Q23	4Q23	1Q24
<b>NOI</b>	<b>\$ 136,719</b>	<b>\$ 144,195</b>	<b>\$ 148,073</b>	<b>\$ 147,945</b>	<b>\$ 145,570</b>
Adjustments:					
Straight-lining of rental income	(2,345)	(1,958)	(2,350)	(2,989)	(3,290)
Non-cash rental income	(2,573)	(2,177)	(2,484)	(2,144)	(2,136)
Cash modification fees	–	–	–	–	2,500
NOI not included in Cash NOI <sup>2</sup>	(6,218)	(6,697)	(5,072)	(3,568)	(344)
Cash NOI	125,583	133,363	138,167	139,244	142,300
Adjustments:					
Cash NOI not included in Same-Store	(2,247)	(9,228)	(13,163)	(13,174)	(12,951)
<b>Same-Store Cash NOI</b>	<b>\$ 123,336</b>	<b>\$ 124,135</b>	<b>\$ 125,004</b>	<b>\$ 126,070</b>	<b>\$ 129,349</b>
Percentage increase YoY					4.9 %
Percentage increase Seq					2.6 %

# Non-GAAP Financial Measures Reconciliation First Quarter 2024 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 March 31, 2024					For the Three Months Ended March 31, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 203,483	\$ 145,570	\$ 151,630	\$ 3,201	\$ 503,884	\$ 167,771	\$ 136,719	\$ 145,943	\$ 15,432	\$ 465,865
Adjustments:										
Straight-lining of rental income	–	(3,290)	679	–	(2,611)	–	(2,345)	1,900	–	(445)
Non-cash rental income	–	(2,136)	(11,507)	–	(13,643)	–	(2,573)	(12,340)	–	(14,913)
Cash modification fees	–	2,500	–	–	2,500	–	–	–	–	–
NOI not included in cash NOI <sup>1</sup>	1,003	(344)	(601)	–	58	2,784	(6,218)	(3,799)	–	(7,233)
Non-segment NOI	–	–	–	(3,201)	(3,201)	–	–	–	(15,432)	(15,432)
NOI impact from change in FX	–	–	–	–	–	128	–	289	–	417
Cash NOI	204,486	142,300	140,201	–	486,987	170,683	125,583	131,993	–	428,259
Adjustments:										
Cash NOI not included in Same-Store	(21,056)	(12,951)	(11,575)	–	(45,582)	(11,491)	(2,247)	(695)	–	(14,433)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	–	–	–	–	–
	(21,056)	(12,951)	(11,575)	–	(45,582)	(11,491)	(2,247)	(695)	–	(14,433)
<b>Same-Store Cash NOI</b>	<b>\$ 183,430</b>	<b>\$ 129,349</b>	<b>\$ 128,626</b>	<b>\$ –</b>	<b>\$ 441,405</b>	<b>\$ 159,192</b>	<b>\$ 123,336</b>	<b>\$ 131,298</b>	<b>\$ –</b>	<b>\$ 413,826</b>
Percentage increase (decrease)	15.2%	4.9%	(2.0%)		6.7%					
	1Q24	1Q23								
GBP (£) to USD (\$)	1.2684	1.2150								
USD (\$) to CAD (C\$)	1.3480	1.3519								

<sup>1</sup> Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, loan repayments, development properties not yet operational and land parcels from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

# Non-GAAP Financial Measures

## Reconciliation

### 2024 Guidance: Year-Over-Year Same-Store Cash NOI by Segment<sup>1,2,3,4</sup>

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

<sup>1</sup> 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.

<sup>2</sup> See Same-Store Cash NOI by Segment reconciliation for a detailed breakout of adjustments for each respective category.

<sup>3</sup> Total may not sum across due to minor corporate-level adjustments.

<sup>4</sup> Guidance excludes 2024 potential non-cash GAAP impacts (if any) related to Kindred Group 2 lease renewal or extension.

<sup>5</sup> Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.

<sup>6</sup> Includes interest expense, general, administrative and professional fees (including stock-based compensation), loss (gain) on extinguishment of debt, transaction, transition and restructuring costs, loss (income) from unconsolidated entities, income tax (expense) benefit and other income and expenses.

	For the Year Ended December 31, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
<b>High End</b>					
Net income attributable to common stockholders					\$ 45
Depreciation and amortization <sup>5</sup>					1,216
Interest expense, G&A, other income and expenses <sup>6</sup>					807
NOI	\$ 855	\$ 585	\$ 606	\$ 22	2,068
Non-cash and non-same-store adjustments	(99)	(86)	(85)	(22)	(292)
Same-store Cash NOI	\$ 756	\$ 499	\$ 521	\$ –	\$ 1,776
Percentage increase	16.0%	3.25%	2.0%	NM	8.0%

<b>Low End</b>					
Net income attributable to common stockholders					\$ 11
Depreciation and amortization <sup>5</sup>					1,217
Interest expense, G&A, other income and expenses <sup>6</sup>					794
NOI	\$ 827	\$ 580	\$ 594	\$ 21	2,022
Non-cash and non-same-store adjustments	(97)	(84)	(77)	(21)	(279)
Same-store Cash NOI	\$ 730	\$ 496	\$ 517	\$ –	\$ 1,743
Percentage increase	12.0%	2.5%	1.25%	NM	6.0%

	For the Year Ended December 31, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
<b>Prior Year</b>					
Net loss attributable to common stockholders					\$ (41)
Depreciation and amortization <sup>5</sup>					1,418
Interest expense, G&A, other income and expenses <sup>6</sup>					548
NOI	\$ 711	\$ 577	\$ 605	\$ 32	1,925
Non-cash and non-same-store adjustments	(60)	(93)	(95)	(32)	(280)
NOI impact from change in FX	(0)	–	1	–	0
Same-store Cash NOI	\$ 652	\$ 484	\$ 511	\$ –	\$ 1,646

	FY24
GBP (£) to USD (\$)	1.27
USD (\$) to CAD (C\$)	1.35



## FFO and FAD Reconciliation

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

	For the Three Months Ended March 31,		Q1 YoY Change
	2024	2023	'24-'23
<b>Net (loss) income attributable to common stockholders</b>	<b>\$ (14,312)</b>	<b>\$ 17,517</b>	<b>n/a</b>
<b>Net (loss) income attributable to common stockholders per share<sup>1</sup></b>	<b>\$ (0.04)</b>	<b>\$ 0.04</b>	<b>n/a</b>
Adjustments:			
Depreciation and amortization on real estate assets	299,614	281,477	
Depreciation on real estate assets related to noncontrolling interests	(3,871)	(4,377)	
Depreciation on real estate assets related to unconsolidated entities	11,805	10,177	
Gain on real estate dispositions	(341)	(10,201)	
Gain (loss) on real estate dispositions related to noncontrolling interests	9	(5)	
Gain on real estate dispositions and other related to unconsolidated entities	–	(180)	
Subtotal: Nareit FFO adjustments	307,216	276,891	
Subtotal: Nareit FFO adjustments per share	\$ 0.75	\$ 0.69	
<b>Nareit FFO attributable to common stockholders</b>	<b>\$ 292,904</b>	<b>\$ 294,408</b>	<b>(1%)</b>
<b>Nareit FFO attributable to common stockholders per share</b>	<b>\$ 0.72</b>	<b>\$ 0.73</b>	<b>(1%)</b>
Adjustments:			
Change in fair value of financial instruments	(9,339)	(583)	
Non-cash income tax benefit	(4,696)	(4,299)	
Loss on extinguishment of debt, net	252	–	
Transaction, transition and restructuring costs	4,677	1,386	
Amortization of other intangibles	96	96	
Non-cash impact of changes to equity plan	7,561	7,222	
Materially disruptive events, net	1,160	4,107	
Allowance on loans receivable and investments	(68)	(8,064)	
Shareholder relations matters	15,714	–	
Other normalizing items <sup>2</sup>	2,357	–	
Normalizing items related to noncontrolling interests and unconsolidated entities, net	5,955	2,598	
Subtotal: Normalized FFO adjustments	23,669	2,463	
Subtotal: Normalized FFO adjustments per share	\$ 0.06	\$ 0.01	
<b>Normalized FFO attributable to common stockholders</b>	<b>\$ 316,573</b>	<b>\$ 296,871</b>	<b>7%</b>
<b>Normalized FFO attributable to common stockholders per share</b>	<b>\$ 0.78</b>	<b>\$ 0.74</b>	<b>5%</b>
Adjustments:			
Deferred revenue and lease intangibles, net	(13,645)	(14,913)	
Other non-cash amortization, including fair value of debt	7,298	4,154	
Stock-based compensation	8,723	7,837	
Straight-lining of rental income	(2,612)	(445)	
FAD capital expenditures	(45,329)	(40,902)	
Subtotal: Operating FAD adjustments	(45,565)	(44,269)	
<b>Operating FAD attributable to common stockholders</b>	<b>\$ 271,008</b>	<b>\$ 252,602</b>	<b>7%</b>
Transaction, transition and restructuring costs	(4,677)	(2,104)	
Shareholder relations matters	(15,714)	–	
Other items related to noncontrolling interests and unconsolidated entities, net	(972)	(1,087)	
<b>FAD attributable to common stockholders</b>	<b>\$ 249,645</b>	<b>\$ 249,411</b>	<b>– %</b>
Weighted average diluted shares	407,227	403,792	

<sup>1</sup> 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.

<sup>2</sup> Includes adjustments for unusual items, including approximately \$2.4 million primarily related to the settlement by one of our operators of class action litigation in our SHOP segment.

# Outpatient Medical and Research Same-Store Cash NOI – Trailing 8 Quarters Reconciliation

Dollars in thousands USD, unless otherwise noted

<sup>1</sup> Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational, land parcels and third-party management revenues from all periods.

	2Q22		3Q22		4Q22		1Q23		2Q23		3Q23		4Q23		1Q24	
	2Q22	2Q21	3Q22	3Q21	4Q22	4Q21	1Q23	1Q22	2Q23	2Q22	3Q23	3Q22	4Q23	4Q22	1Q24	1Q23

NOI	\$ 136,583	\$ 137,320	\$ 135,316	\$ 137,622	\$ 136,731	\$ 133,704	\$ 136,719	\$ 137,974	\$ 144,195	\$ 136,583	\$ 148,073	\$ 135,316	\$ 147,945	\$ 136,731	\$ 145,570	\$ 136,719
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Adjustments:																
Straight-lining of rental income	(2,747)	(1,496)	(1,927)	(1,713)	(2,040)	(2,429)	(2,345)	(2,785)	(1,958)	(2,747)	(2,350)	(1,927)	(2,989)	(2,040)	(4,282)	(2,345)
Non-cash rental income	(3,493)	(4,478)	(2,631)	(5,491)	(2,537)	(5,482)	(2,573)	(5,698)	(2,177)	(3,493)	(2,484)	(2,631)	(2,144)	(2,537)	(1,144)	(2,573)
NOI not included in cash NOI <sup>1</sup>	(576)	(9,583)	(222)	(6,825)	(260)	(1,435)	(471)	(836)	(852)	(1,391)	(377)	(1,544)	(3,434)	(6,133)	(344)	(6,218)
Cash modification/termination fees	-	12,037	-	-	-	-	-	-	-	-	-	-	-	-	2,500	-
Cash NOI	129,767	133,800	130,536	123,593	131,894	124,358	131,330	128,655	139,208	128,952	142,862	129,214	139,378	126,021	142,300	125,583

Adjustments:																
Cash NOI not included in same-store	(7,065)	(2,922)	(6,588)	(3,203)	(6,551)	(4,220)	(5,900)	(5,776)	(9,859)	(4,361)	(13,576)	(3,760)	(13,826)	(3,359)	(12,951)	(2,247)
Cash termination fees not in same-store	-	(12,037)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(7,065)	(14,959)	(6,588)	(3,203)	(6,551)	(4,220)	(5,900)	(5,776)	(9,859)	(4,361)	(13,576)	(3,760)	(13,826)	(3,359)	(12,951)	(2,247)

Same-store Cash NOI	\$ 122,702	\$ 118,841	\$ 123,948	\$ 120,390	\$ 125,343	\$ 120,138	\$ 125,430	\$ 122,879	\$ 129,349	\$ 124,591	\$ 129,286	\$ 125,454	\$ 125,552	\$ 122,662	\$ 129,349	\$ 123,336
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Same-store Cash NOI																
Outpatient Medical	92,510	89,966	93,784	90,684	94,801	91,405	95,695	92,856	99,840	96,169	100,348	97,430	99,758	97,743	102,839	98,208
Research	30,191	28,875	30,164	29,706	30,541	28,732	29,735	30,024	29,509	28,421	28,938	28,023	25,794	24,919	26,510	25,128
Outpatient Medical (OM) and Research	122,702	118,841	123,948	120,390	125,343	120,138	125,430	122,879	129,349	124,591	129,286	125,454	125,552	122,662	129,349	123,336
OM Same-store Cash NOI YoY Growth	2.8%		3.4%		3.7%		3.1%		3.8%		3.0%		2.1%		4.7%	

Outpatient Medical (OM)																
Same-store Cash NOI	92,510	89,966	93,784	90,684	94,801	91,405	95,695	92,856	99,840	96,169	100,348	97,430	99,758	97,743	102,839	98,208
Same-store Cash Operating Revenue	134,763	131,816	136,682	133,314	137,071	132,049	139,900	135,373	144,480	138,640	147,481	140,465	144,887	139,977	149,296	142,423
OM Same-store Cash NOI Margin	68.6%		68.6%		69.2%		68.4%		69.1%		68.0%		68.9%		68.9%	

## 2024 Guidance As of Feb. 14, 2024<sup>1</sup>

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

### Net Income and FFO Attributable to Common Stockholders<sup>2</sup>

	FY 2024		FY 2024 - Per Share	
	Low	High	Low	High
<b>Net income attributable to common stockholders</b>	<b>\$0</b>	<b>\$47</b>	<b>\$0.00</b>	<b>\$0.11</b>
Depreciation and amortization adjustments	1,209	1,209	2.94	2.94
<b>Nareit FFO attributable to common stockholders</b>	<b>\$1,209</b>	<b>\$1,256</b>	<b>\$2.94</b>	<b>\$3.05</b>
Other adjustments <sup>3</sup>	53	53	0.13	0.13
<b>Normalized FFO attributable to common stockholders</b>	<b>\$1,262</b>	<b>\$1,309</b>	<b>\$3.07</b>	<b>\$3.18</b>
<i>% Year-over-year growth</i>			3%	6%
Weighted average diluted shares (in millions)	411	411		

<sup>1</sup> 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.

<sup>2</sup> Totals may not add due to minor corporate-level adjustments.

<sup>3</sup> Other adjustments include the categories of adjustments presented in our FFO and FAD Reconciliation.

### NOI<sup>2</sup>

	FY 2024	
	Low	High
<b>NOI</b>	<b>\$2,004</b>	<b>\$2,065</b>
SHOP	811	847
Outpatient Medical & Research	578	586
Triple-Net	590	606
Non-Segment	25	26

### Select Guidance Assumptions

- The Company's guidance includes the following investment assumptions:
  - ~\$0.35B of senior housing investments (included in non-segment NOI)
  - ~\$0.1B of gross disposition proceeds in 1H24

## 2024 Guidance: Year-Over-Year Same-Store Cash NOI by Segment as of Feb. 14, 2024 <sup>1,2,3</sup>

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

<sup>1</sup> 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.

<sup>2</sup> See Same-Store Cash NOI by Segment reconciliation for a detailed breakout of adjustments for each respective category.

<sup>3</sup> Total may not sum across due to minor corporate-level adjustments.

<sup>4</sup> Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.

<sup>5</sup> Includes interest expense, general, administrative and professional fees (including stock-based compensation), loss (gain) on extinguishment of debt, transaction, transition and restructuring costs, loss (income) from unconsolidated entities, income tax (expense) benefit and other income and expenses.

	For the Year Ended December 31, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
<b>High End</b>					
<b>Net income attributable to common stockholders</b>					\$ 47
Depreciation and amortization <sup>4</sup>					1,212
Interest expense, G&A, other income and expenses <sup>5</sup>					806
<b>NOI</b>	\$ 847	\$ 586	\$ 606	\$ 26	2,065
Non-cash and non-same-store adjustments	(78)	(87)	(85)	(26)	(276)
<b>Same-Store Cash NOI</b>	\$ 769	\$ 499	\$ 521	\$ –	\$ 1,789
<b>Percentage increase</b>	15.0%	3.25%	2.0%	NM	7.5%

<b>Low End</b>					
<b>Net income attributable to common stockholders</b>					\$ 0
Depreciation and amortization <sup>4</sup>					1,211
Interest expense, G&A, other income and expenses <sup>5</sup>					793
<b>NOI</b>	\$ 811	\$ 578	\$ 590	\$ 25	2,004
Non-cash and non-same-store adjustments	(76)	(83)	(74)	(25)	(258)
<b>Same-Store Cash NOI</b>	\$ 735	\$ 495	\$ 516	\$ –	\$ 1,746
<b>Percentage increase</b>	10.0%	2.25%	1.0%	NM	5.0%

	For the Year Ended December 31, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
<b>Prior Year</b>					
<b>Net loss attributable to common stockholders</b>					\$ (41)
Depreciation and amortization <sup>4</sup>					1,418
Interest expense, G&A, other income and expenses <sup>5</sup>					548
<b>NOI</b>	\$ 711	\$ 577	\$ 605	\$ 32	1,925
Non-cash and non-same-store adjustments	(45)	(93)	(95)	(32)	(266)
NOI impact from change in FX	3	–	1	–	3
<b>Same-Store Cash NOI</b>	\$ 669	\$ 484	\$ 511	\$ –	\$ 1,663

	FY24
GBP (£) to USD (\$)	1.27
USD (\$) to CAD (C\$)	1.33