



2024 Nareit REITweek

June 4 - 5

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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June Business Update

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, as expected, including strong move-in activity at the end of May
 - 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

- Closed ~\$350M of investments focused on senior housing year-to-date at stated financial criteria of 7-8% going-in yields, priced below replacement cost and low-to-mid teens unlevered IRR expectation
 - Funded with ~\$350M issuances of common stock under ATM program
- Expected 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
- ~\$200M of disposition proceeds year-to-date with ~70% of proceeds generated from Equitized Loan Portfolio SNF portfolio sale representing ~6% cap rate on current cash rent, ~\$100K per bed and ~\$30M gain on real estate with assets located in GA, TN, LA and AL

FINANCIAL STRENGTH & FLEXIBILITY

- Recent issuance of \$500M of 5.625% 10-year Senior Notes, in-line with expectations
- Negligible 2024 remaining debt maturities and over \$3 billion of available liquidity as of 5/31/2024

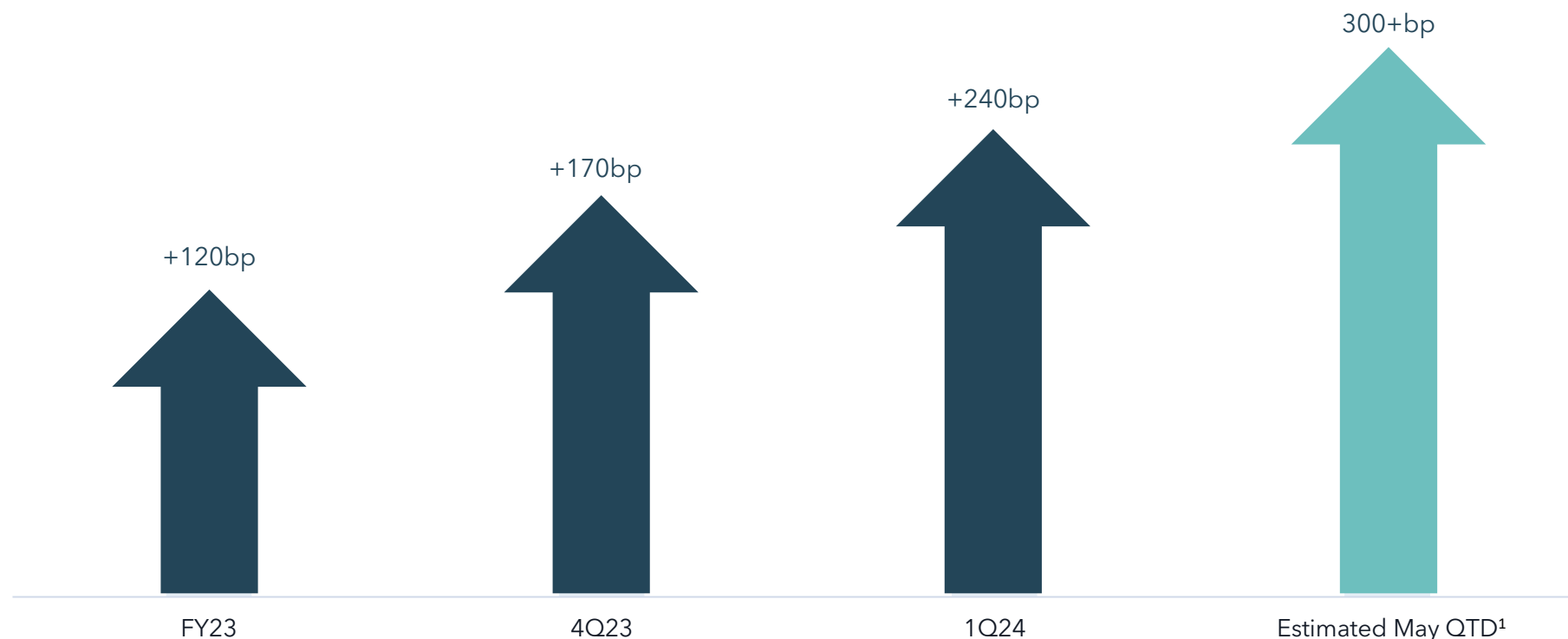
FULL-YEAR 2024 GUIDANCE RE-AFFIRMED^{1,2} (AS PRESENTED MAY 1, 2024)

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

STRONG GROWTH IN SHOP SAME-STORE AVERAGE OCCUPANCY CONTINUES ESTIMATED MAY QTD¹

Estimated May QTD average occupancy growth of 300+bp to begin key selling season, led by the U.S. at 360+bp (AL: ~400bp / IL: ~320bp)



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

~270bp average occupancy growth projected in 2024¹

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

Ventas's Strategy

Ventas is a Leader in Real Estate

Focused on serving a
large and growing
aging population with an
emphasis on senior housing

1. As of 3/31/2024. 2. FactSet as of 5/31/2024. 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. 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. 5. YoY growth based on midpoint of REITs 2024 Normalized FFO, or equivalent, per share guidance provided with 1Q24 earnings releases



~1,350

PROPERTIES¹
Including:

~800

Senior Housing Properties

\$34B

ENTERPRISE VALUE²

+18%

ANNUALIZED TSR SINCE 2000²
Compared to:

+12% Nareit HC REIT Index²

+9% RMS REIT Benchmark²

+7% S&P 500²

\$1.80

ANNUALIZED DIVIDEND PER
SHARE

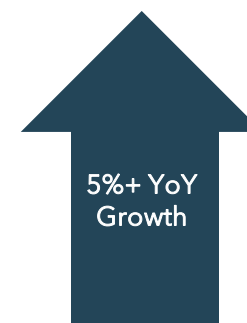
5%+

2024 NORMALIZED FFO PER
SHARE GROWTH AT MIDPOINT
OF GUIDANCE RANGE^{3,4}

+7.0%

2024 TOTAL COMPANY SAME-
STORE CASH NOI GROWTH AT
MIDPOINT OF GUIDANCE
RANGE^{3,4}

Top 2024 FFO/share Grower for Public REITs



5%+ YoY
Growth

VTR



~1% YoY
Growth

All Reported
REITs Average⁵

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

We Are Executing a Focused Strategy to Drive Growth...

1.

Deliver profitable organic growth in senior housing

2.

Capture value-creating external growth focused on senior housing

3.

Drive strong execution and cash flow generation throughout portfolio

...and Enhance Total Shareholder Returns

- / Drive enterprise NOI and normalized FFO per share growth
- / Further enhance portfolio quality and operator diversification
- / Increase SHOP scale
- / Enable strong returns on capital
- / Drive stable and growing dividend capacity

Ventas Has the Right Platform to Win

Ventas has the expertise, knowledge and relationships necessary to capture the unprecedented organic growth opportunity and capitalize on highly actionable, large and growing pipeline of attractive senior housing assets.

Operating Focus & Capabilities to Drive Value Creation



Data-Driven Insights Through Ventas OI™



COMPETITIVE
ADVANTAGES
TO 'WIN'

Extensive Network of Proven Operator Relationships



Deeply Experienced Team with Operating & External Growth Expertise





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 2/14/24¹

FY24 Guidance as of 5/1/24¹

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

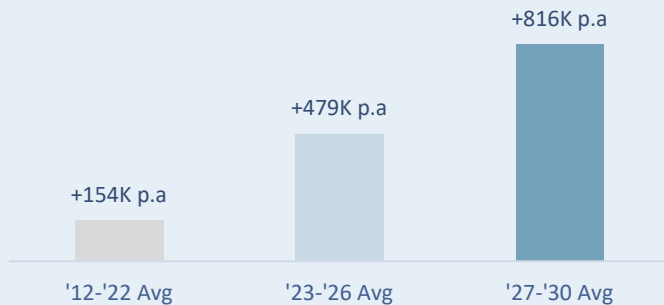
Senior Housing Growth Opportunity Exemplified by Record Occupied Units¹



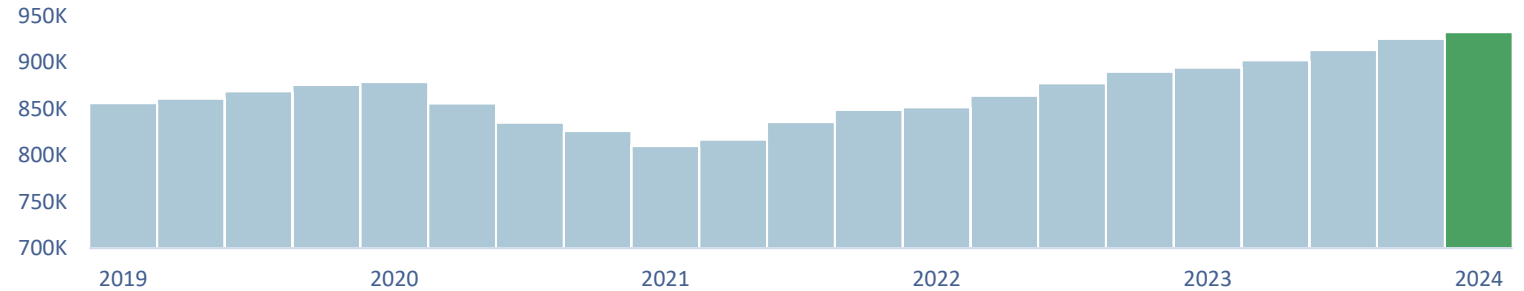
ACCELERATING DEMOGRAPHIC DEMAND FOR SENIOR HOUSING

- 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

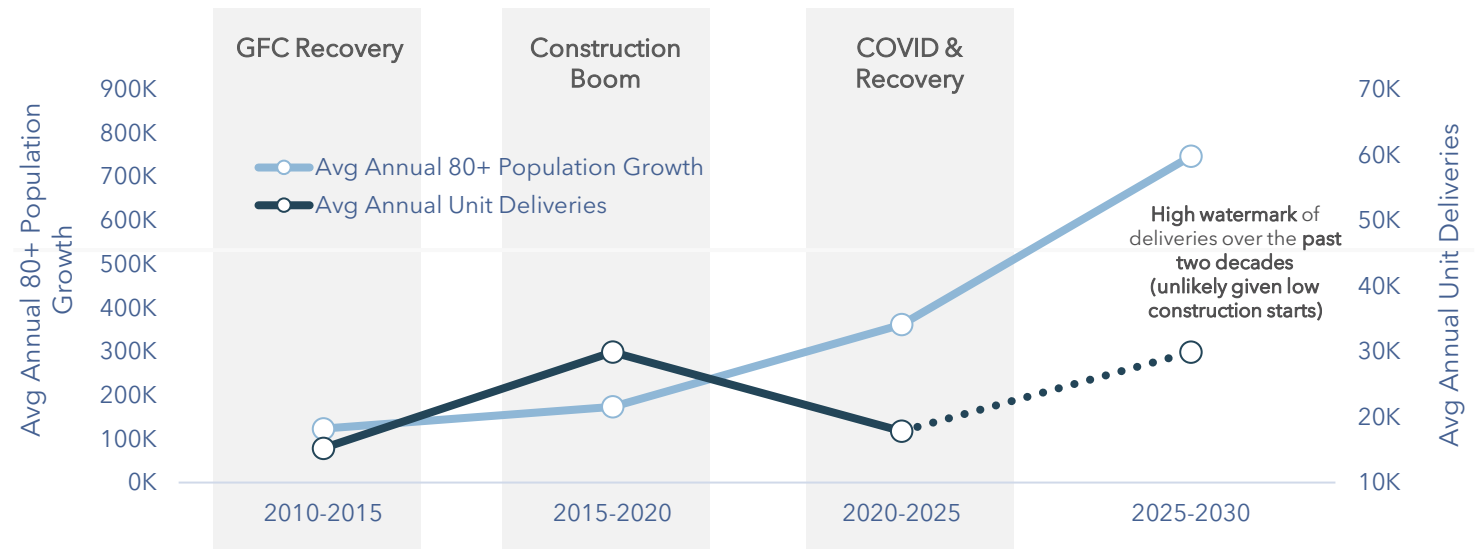
Incremental 80+ Population²



U.S. Senior Housing Occupied Units **Highest On Record** (NIC)¹



U.S. Senior Housing Multiyear Growth Opportunity Driven By Record Demand & Decelerating New Supply^{3,4}





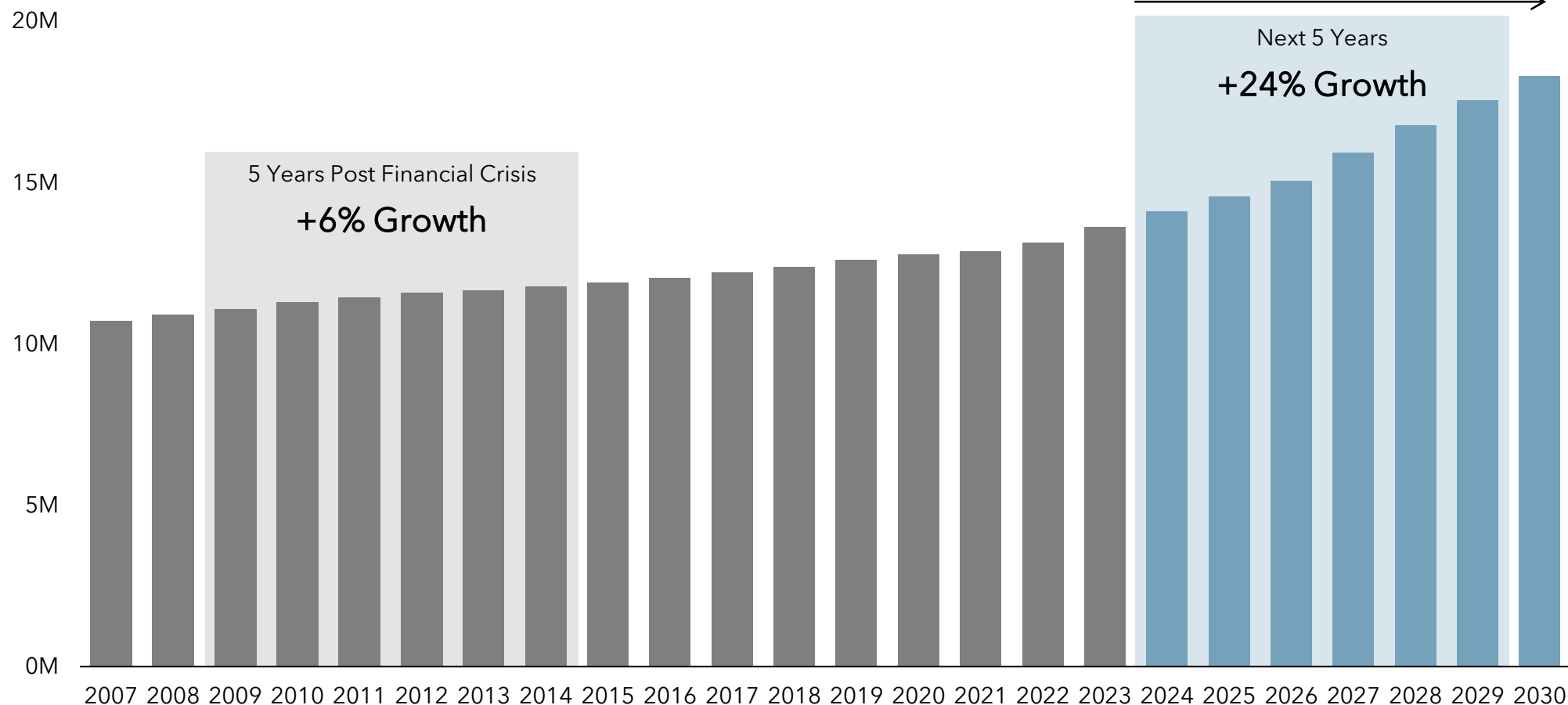
U.S. Senior Housing Demand Driven Occupancy Opportunity

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%
- > Median affordability for senior housing is 7x the average length of stay³
- > Baby Boomers hold over half of the Nation's wealth, worth \$76 trillion⁴

1. Population estimates from Oxford Economics as of March 2024. 2. Represents U.S. Same-Store average occupancy. 3. Reflects income and net worth relative to cost to resident for average length of stay. 4. Economist 5/26/24

U.S. 80+ Population¹



Peak
Occupancy²
92%

COVID
Occupancy Low²
70%

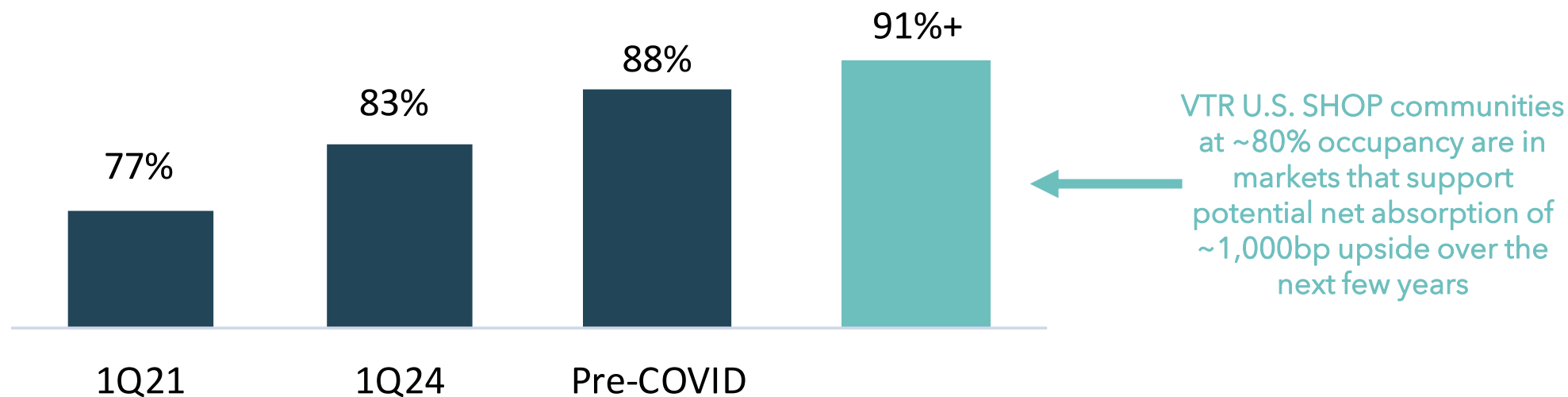
Current
Occupancy²
81%

16x
Increase in 80+ population in
2027 vs. max inventory growth in
recent years¹

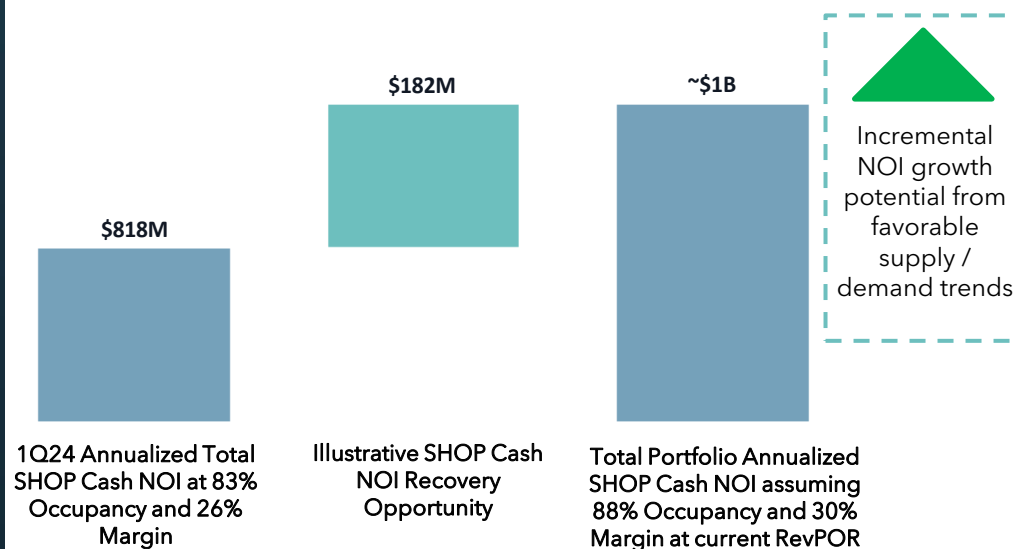


Multiyear SHOP NOI
Growth Opportunity

Multiyear SHOP NOI Growth Opportunity



ILLUSTRATIVE NEAR-TERM SHOP NOI GROWTH OPPORTUNITY^{1,2}



KEY TAKEAWAYS

- Combination of growing demand and limited new supply expected to propel occupancies and NOI up to and beyond previous peaks
 - Strategic support through the Ventas OI™ Right Market, Right Asset, Right Operator approach and deployment of active asset management playbook
- Illustrative near-term SHOP NOI growth opportunity represents pre-Covid 88% occupancy, 30% NOI margin and 1Q24 RevPOR
 - Room scarcity should drive enhanced pricing strength, over time

1. Total active SHOP as of the period presented. 2. 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

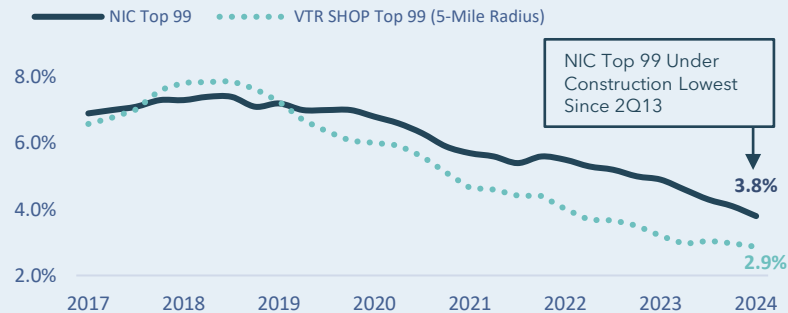
Lowest Construction Starts in Over a Decade, Supporting Expected Multiyear Net Absorption



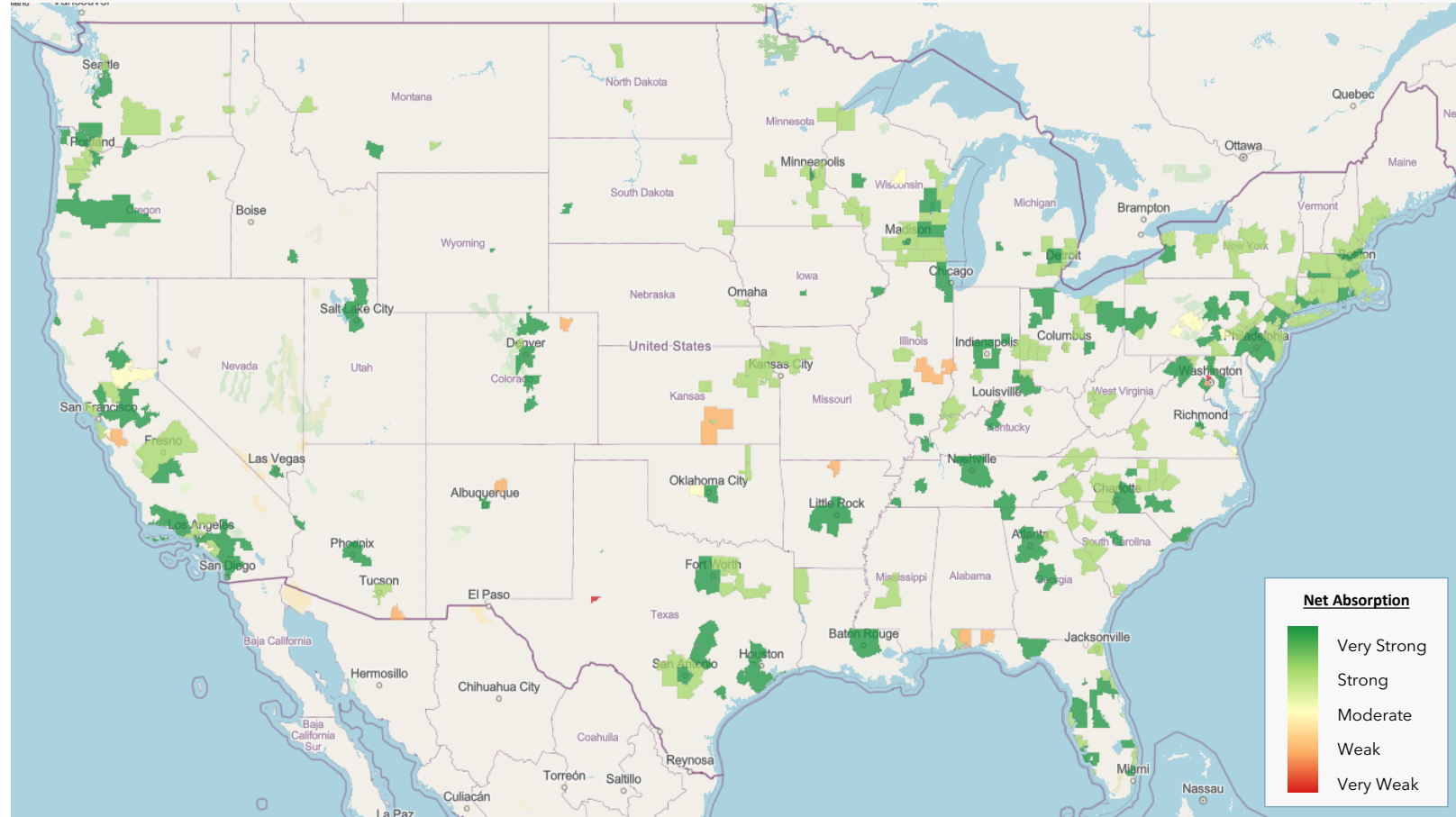
LIMITED NEW SUPPLY

- 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 2010¹
- ~99% of SHOP portfolio free from competing construction starts in Q1 2024²
- 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^{1,3}



VTR U.S. SHOP COMMUNITIES ARE IN MARKETS THAT SUPPORT POTENTIAL NET ABSORPTION OF ~1,000bp OVER THE NEXT FEW YEARS⁴

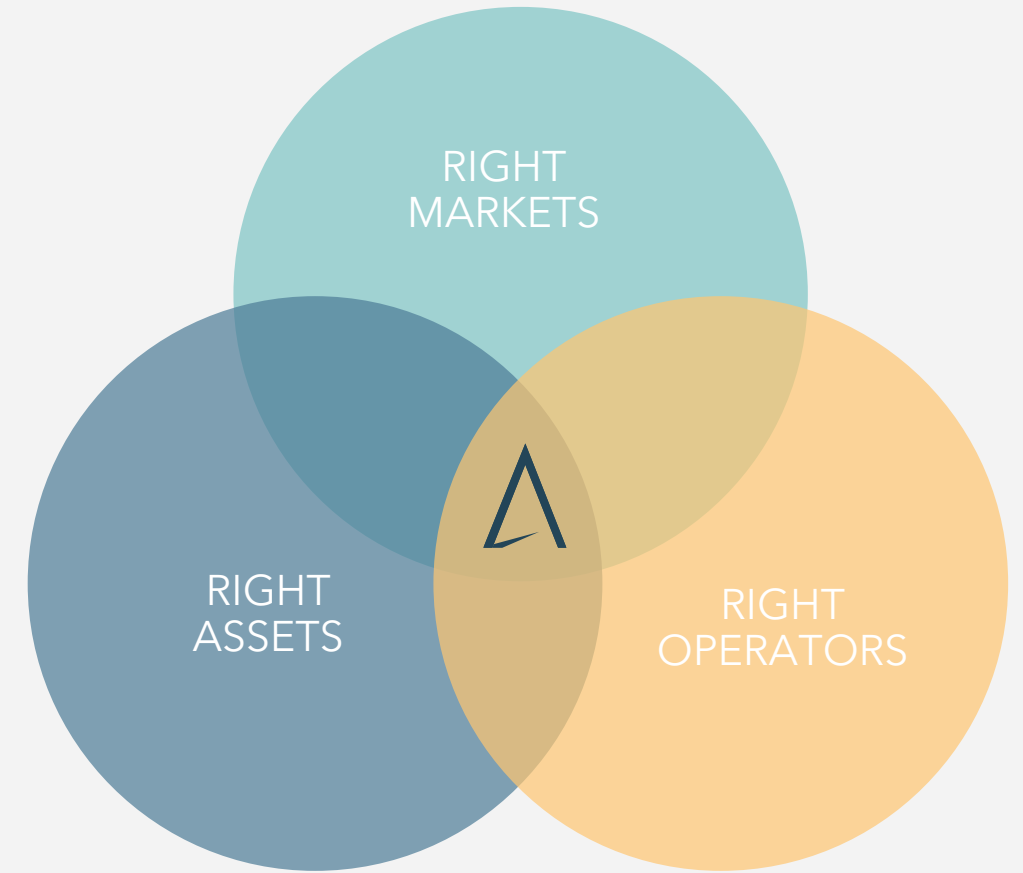


Ventas OI™

Ventas Operational Insights™ Platform

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

- ✓ Nearly 1 billion data points, ~60% operational, provide opportunity for unmatched portfolio visibility
- ✓ Combines Ventas's in-house operating expertise with data analytics capabilities to drive performance
- ✓ Enhanced by newly hired Lindsay Casillas, 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

Driving Performance With Ventas OI™

VENTAS OI™ PLAYBOOK DRIVES POSITIVE OUTCOMES

1

Identify Opportunity

2

Right Operator

3

Aligned Management
Agreement

4

Portfolio Actions

5

NOI-Generating
Capex

6

Value Creation

Price / Volume Optimization

MOVE INS % OF PY

	1Q23	1Q24
Atria Senior Living	98%	113%
Holiday Retirement	100%	124%
Sunrise Senior Living	98%	111%
Priority Lifecare Properties	76%	136%

- Executed Ventas OI™ with revenue management to identify opportunities to optimize price and volume, yielding significantly improved sales momentum through 1Q24 across several operators
- Made key operational enhancements including leadership changes, digital marketing improvements, and call center process optimization

Operator Transitions

113 communities within 1Q24 Same-Store SHOP have completed operator transitions

NET MIMO
TREND

13 of 15

Months of
Positive Net
Move-Ins Since
January 2023

OCCUPANCY
GROWTH

+500bp

Change in
occupancy
from 1Q23 to
1Q24

REVPOR
GROWTH

+7%

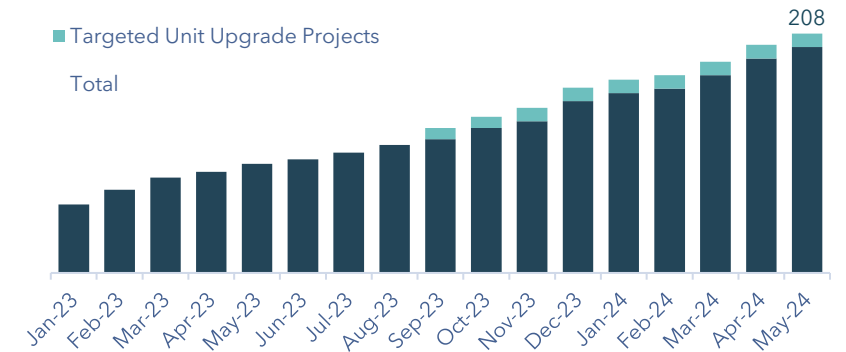
Change in
RevPOR from
1Q23 to
1Q24

- Through the Ventas OI™ Right Market, Right Asset, Right Operator approach, deployed active asset management playbook including operator selection, capital investment and performance oversight to drive strong performance
- Transitions have provided portfolio alignment with operators that expertise in the product type and strong presence in the respective market
- SHOP communities undergoing transition (as % of then total SHOP) averaged ~13% per year in 2021 - 2023, and expected to be <5% in 2024

Completed NOI-Generating Capex Investments

Targeted Unit Upgrade Projects

Total



- NOI-generating capex investments in 208 communities completed by May 2024 with additional ~14 projects expected to be complete by June 2024
- Large-scale, rapid implementation of project evaluation, prioritization and execution in close partnership with operators through Ventas OI™
- Capex-invested communities continued to grow occupancy faster in 1Q24 and outperformed their respective markets

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

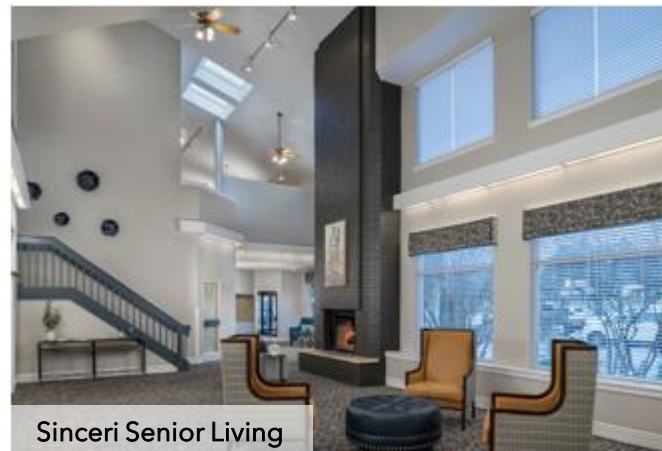
100+ ADDITIONAL COMPLETED PROJECTS IN
EARLY STAGES OF REALIZING INCREMENTAL NOI
GENERATION

Improved market position creating occupancy opportunity

Sunrise Senior Living



Discovery Senior Living



Sinceri Senior Living

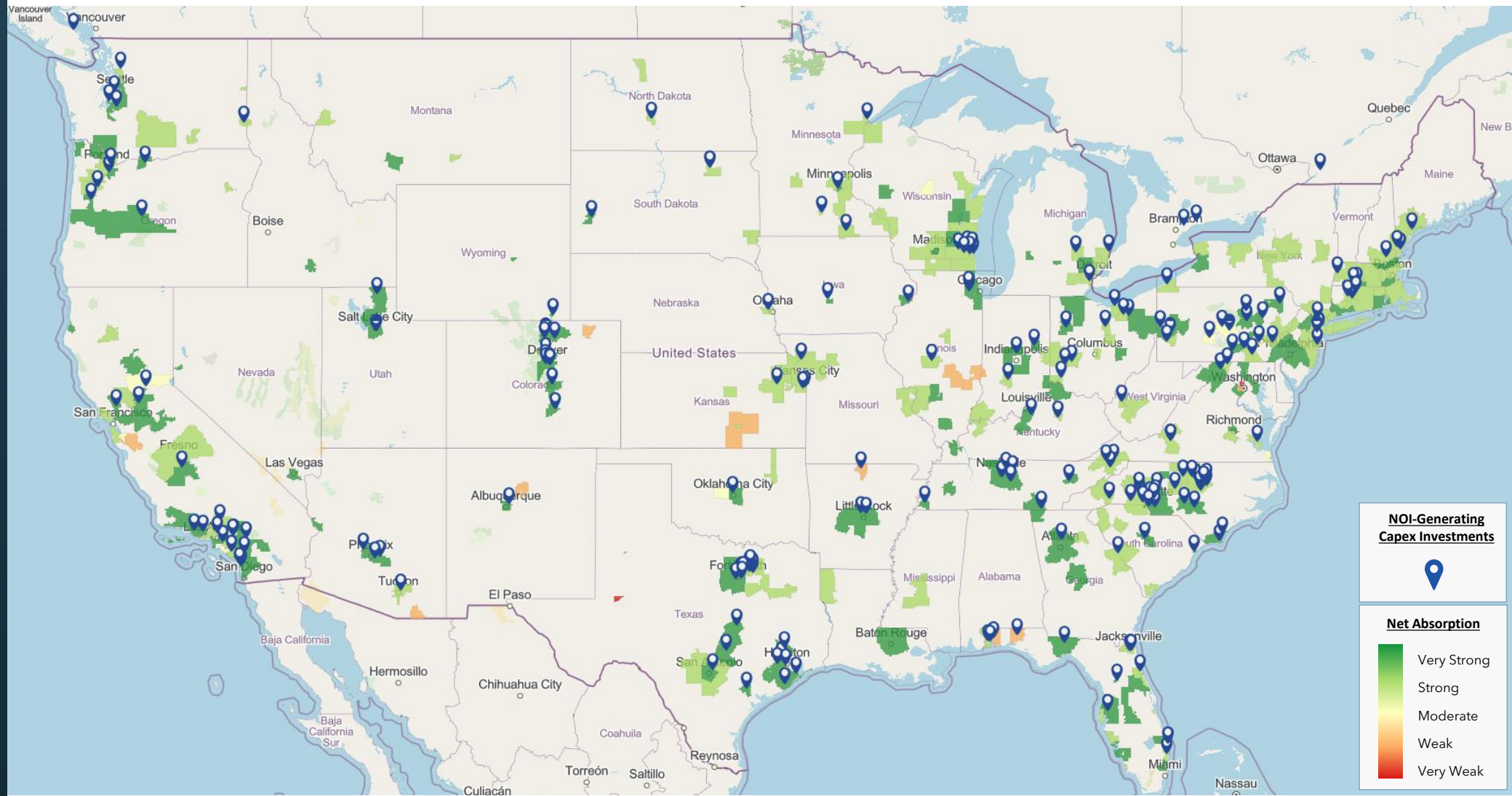


Sodalis Senior Living

Completed NOI-Generating Capex Investments in Anticipation of Net Absorption Opportunity

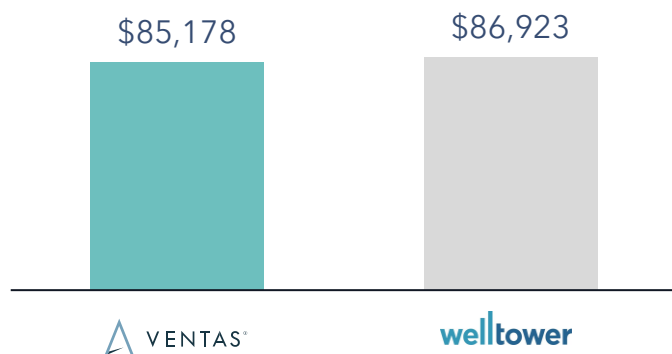
- > Completed 208 projects in attractive markets through advanced Ventas OI™ driven market selection
- > VTR well-positioned to capitalize on the multiyear growth opportunity

VENTAS OI™ DRIVEN MARKET SELECTION OF NOI-GENERATING CAPEX INVESTMENTS

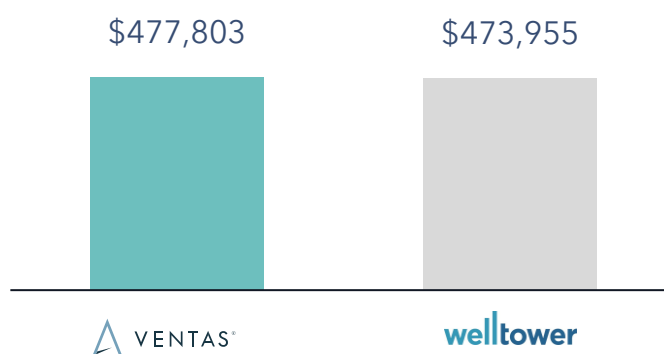


U.S. SHOP Portfolio Has Favorable Key Quality Characteristics

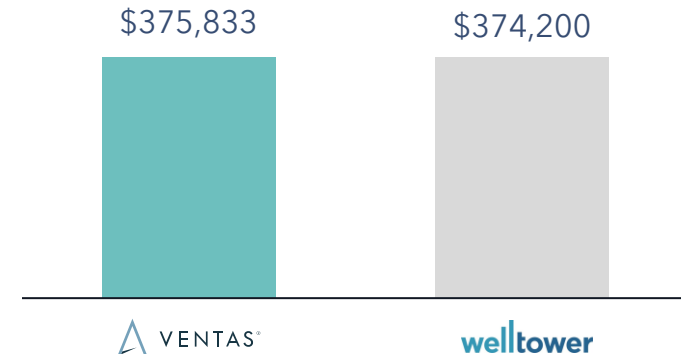
Median Household Income



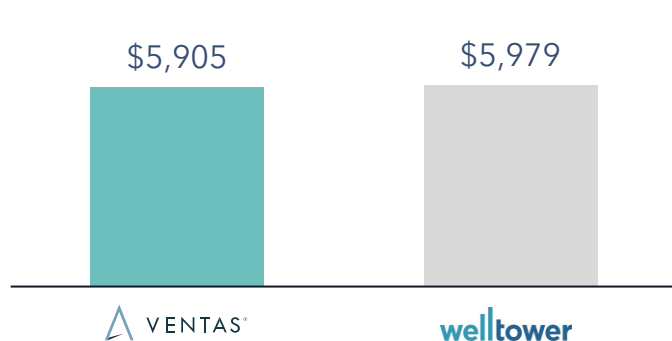
Median Home Value



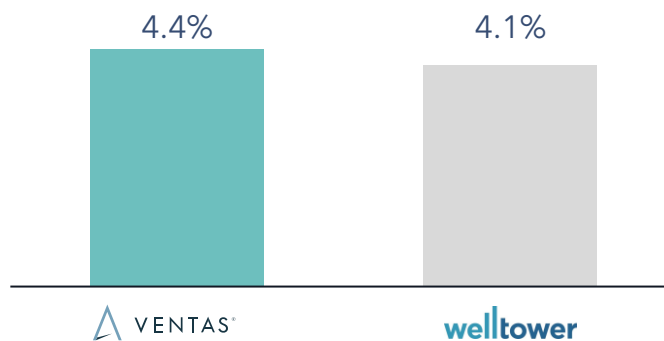
Median 75+ Net Worth



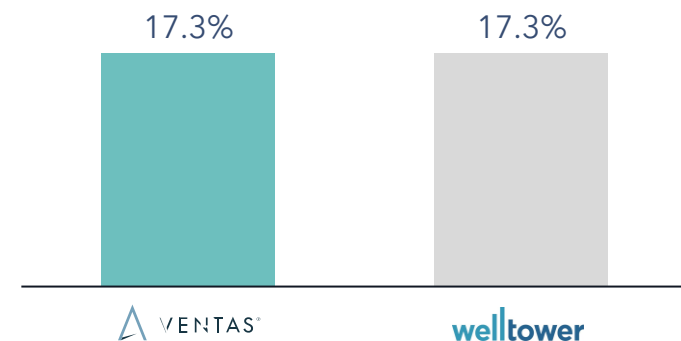
1Q24 U.S. Same-Store RevPOR



80+ % Total Population



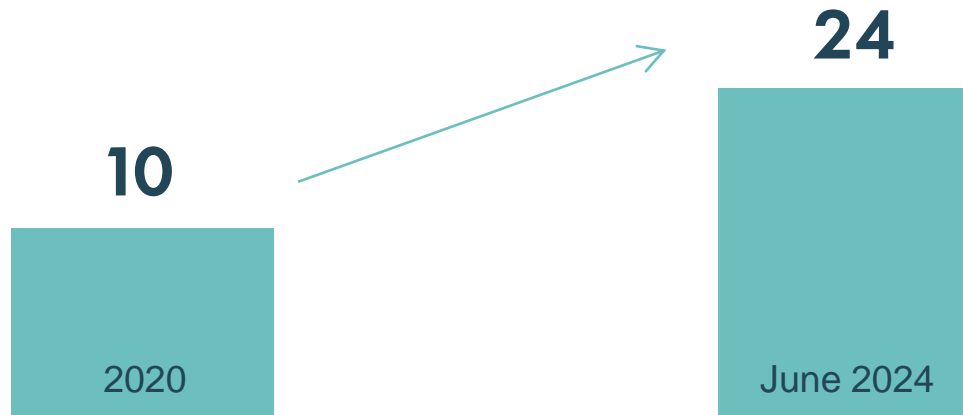
80+ Population Growth



Expanding SHOP Operator Footprint with Proven High Performing Operators

Total SHOP Operators

SHOP operators with market expertise and experience in the full spectrum of senior housing service offerings



Ventas and Operators Win Together



Collaborative approach combining the strength of Ventas's data analytics and Ventas Operational Insights™ platform with operator's extensive track record of success in local markets



Expanding or developing operator relationships via a targeted market and asset match on acquisitions and transitions



Focused on finding the best operational fit for each community in each market with aligned management agreements

OPERATOR SELECTION CRITERIA

- / Strong product-type acumen
- / Strong leadership
- / Financial strength
- / Local market expertise
- / Strong operational platform
- / Geographic overlap and focus
- / Growth potential





/2

External Growth Opportunities
Focused on Senior Housing

Investment Pipeline of Senior Housing Communities

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

~\$750M of senior housing investments (closed and expected near-term line of sight)

Senior Housing Investments Aligned to Investment Priorities

~\$350M

Closed senior housing investments

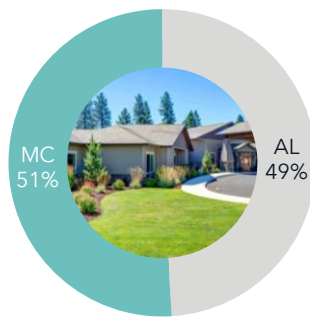
- Original FY guidance
- 7 - 8% going-in NOI yield
- Discount to replacement cost
- Low-to-mid teens unlevered IRR expectation
- 100% funded with equity issuance YTD

RECENT INVESTMENT ACTIVITY

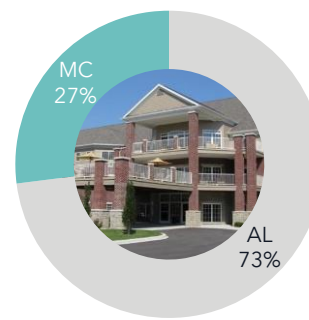
	RIGHT MARKETS	RIGHT ASSETS	RIGHT OPERATORSTM
Senior Housing Investments Closed	<ul style="list-style-type: none"> ✓ Average 3-year submarket net absorption of ~1,000 bps ✓ 80+ Population growth of ~20% expected through 2029 ✓ Near zero new supply deliveries expected over next 3 years 	<ul style="list-style-type: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

Expected near-term line of sight on incremental ~\$400M of additional senior housing investments

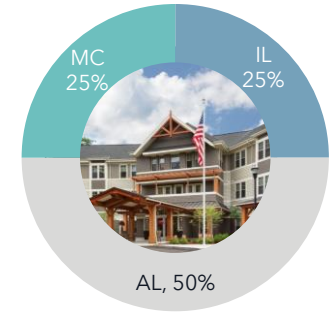
Senior Housing Investments Closed Year-to-Date



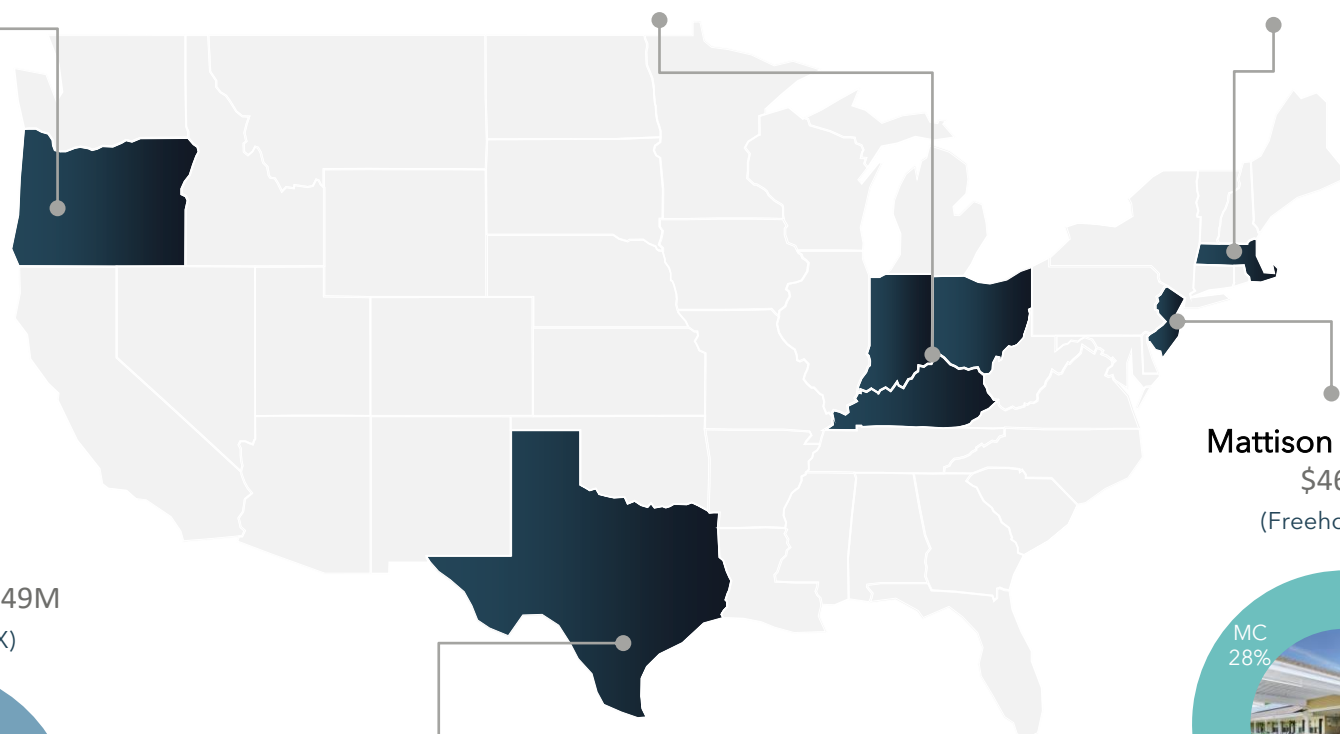
Mount Bachelor | \$55M
(Bend, OR)



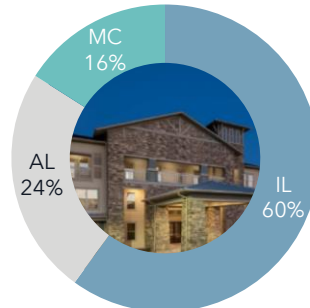
Magnolia Springs | \$143M
(Multiple Locations)



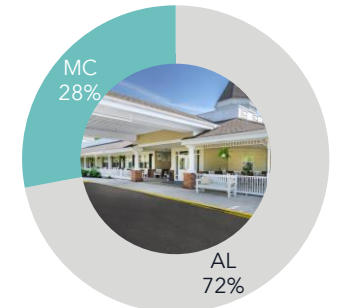
Orchard Grove | \$36M
(Shrewsbury, MA)



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

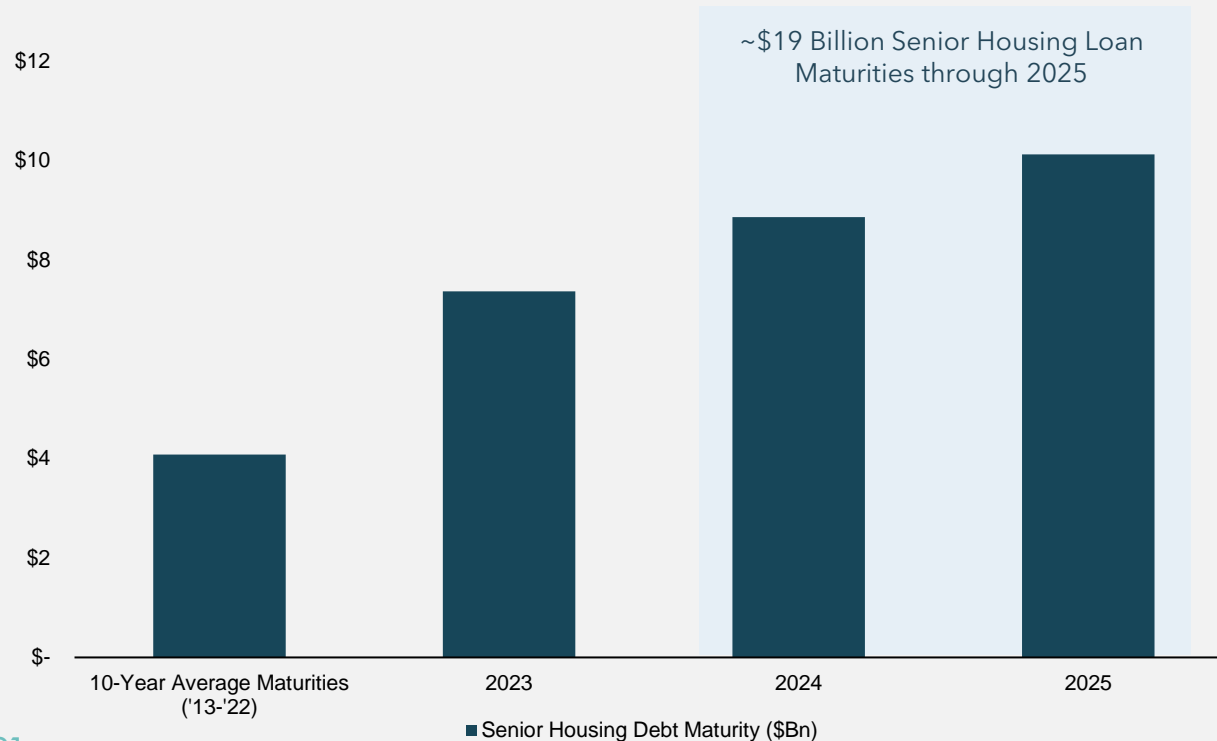
RIGHT MARKETS

RIGHT ASSETS

RIGHT OPERATORS™

RIGHT TIME

Entering the Peak Years for Senior Housing Loan Maturities¹



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

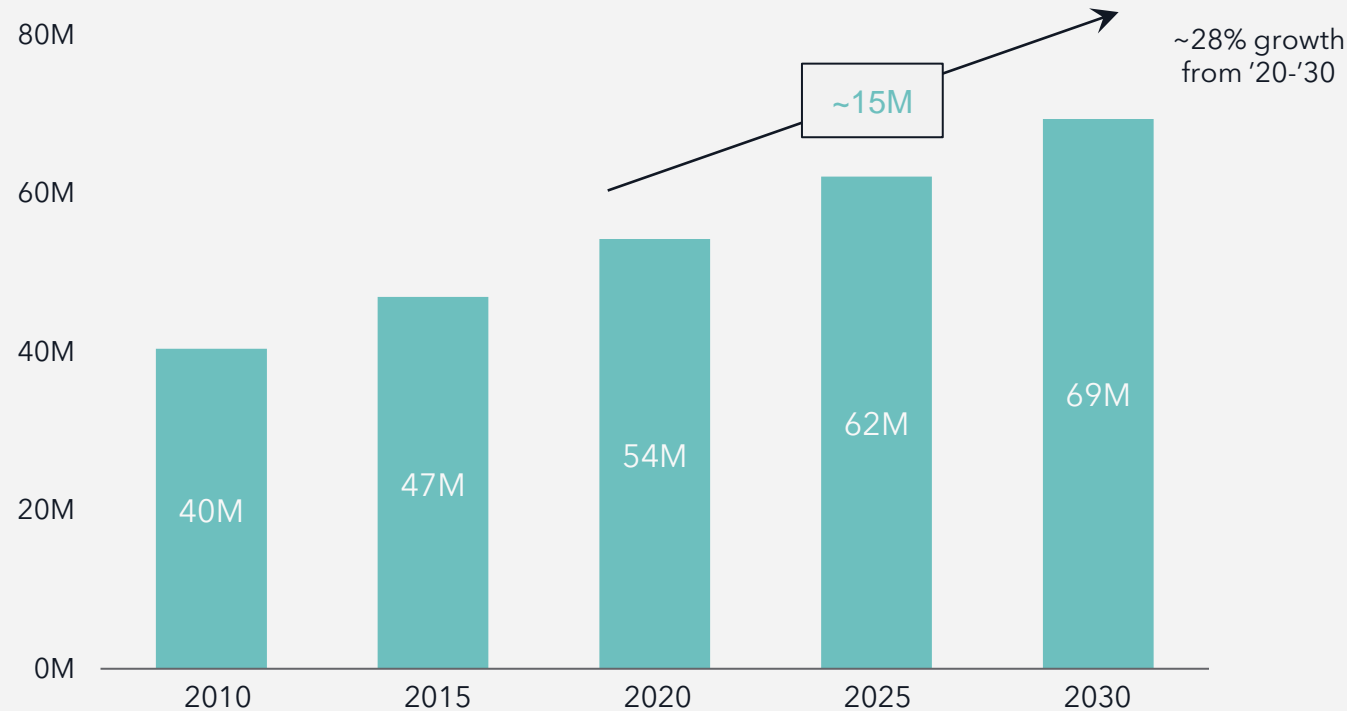
/3

Driving Strong Execution and
Cash Flow Generation Throughout
the Portfolio

An Essential Role in the Longevity Economy

The aging of America's **70 million baby boomers** drives unprecedented demand for outpatient visits and healthcare R&D. Ventas Outpatient Medical & Research properties are at the center of these growing portions of the economy

65+ Population Growth Projections (2010 - 2030)¹



GROWTH IN THE 65+ POPULATION

11,200

people turn 65 in the U.S. every day²

13x

the 65+ population is growing at 13x the rate of the rest of the U.S. population¹

BY 2030

1 in 5

Americans will be over 65¹

170M+

Americans will have at least one chronic condition⁴

HEALTHCARE UTILIZATION

3x

people over 65 visit the doctor ~3x more than the general population³

\$285B

Expected biopharma R&D spend by 2028⁵

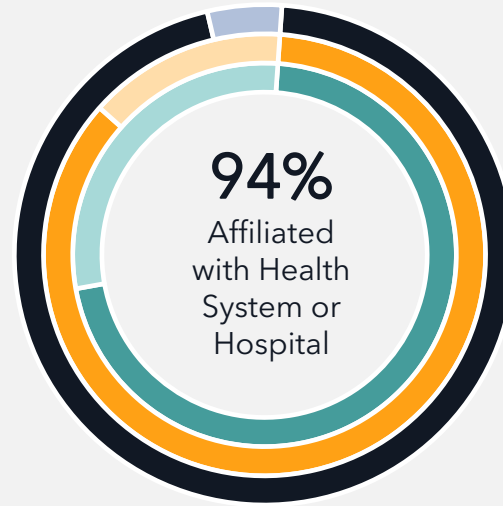


Outpatient Medical Portfolio Delivers Complementary, Compounding Growth

KEY TAKEAWAY

- > 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

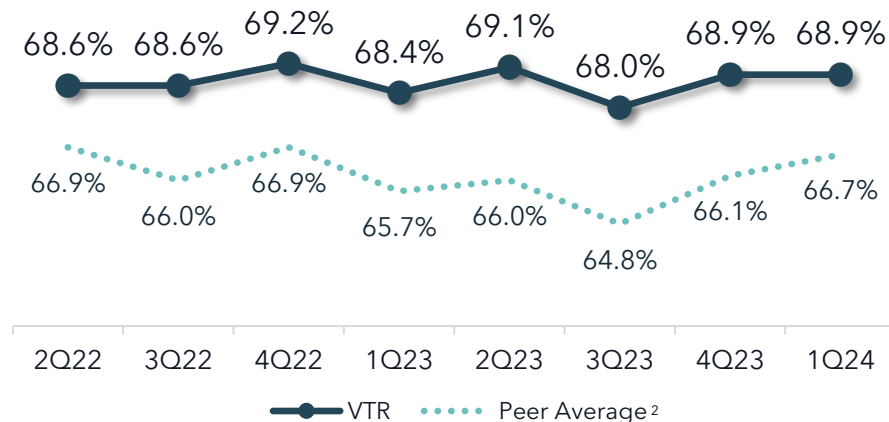


81%
Strong Credit Investment Grade

67%
On-Campus

QUARTERLY SAME-STORE CASH NOI MARGIN¹

Consistent Strengthening Industry-Leading Margins



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

4.7% Same-Store Cash NOI growth³

STRONG TENANT EXPERIENCE

97th Percentile in tenant satisfaction⁴, improving for the fourth straight year

18 Straight quarters of 80%+ sustained retention TTM

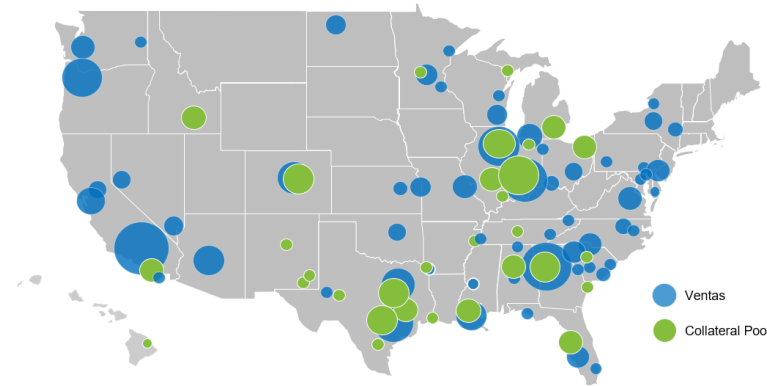
14 Straight quarters of 90%+ Same-Store occupancy



Outpatient Medical Equitized Loan Portfolio Delivering Strong Results

KEY TAKEAWAY

- > Outpatient Medical Equitized Loan Portfolio performance exceeding expectations



Majority On
Campus



High Level of Health
System Overlap

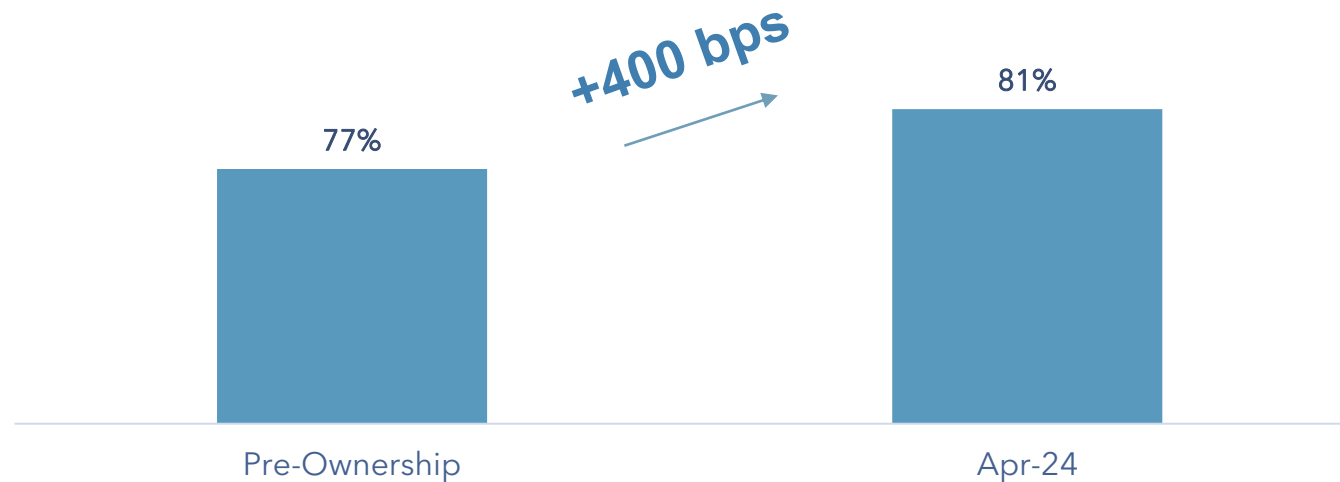


>60%
Buildings migrated to Lillibridge, eliminated 19 3rd party management companies

100%
Service contracts consolidated to Ventas' procurement platform scale and pricing power

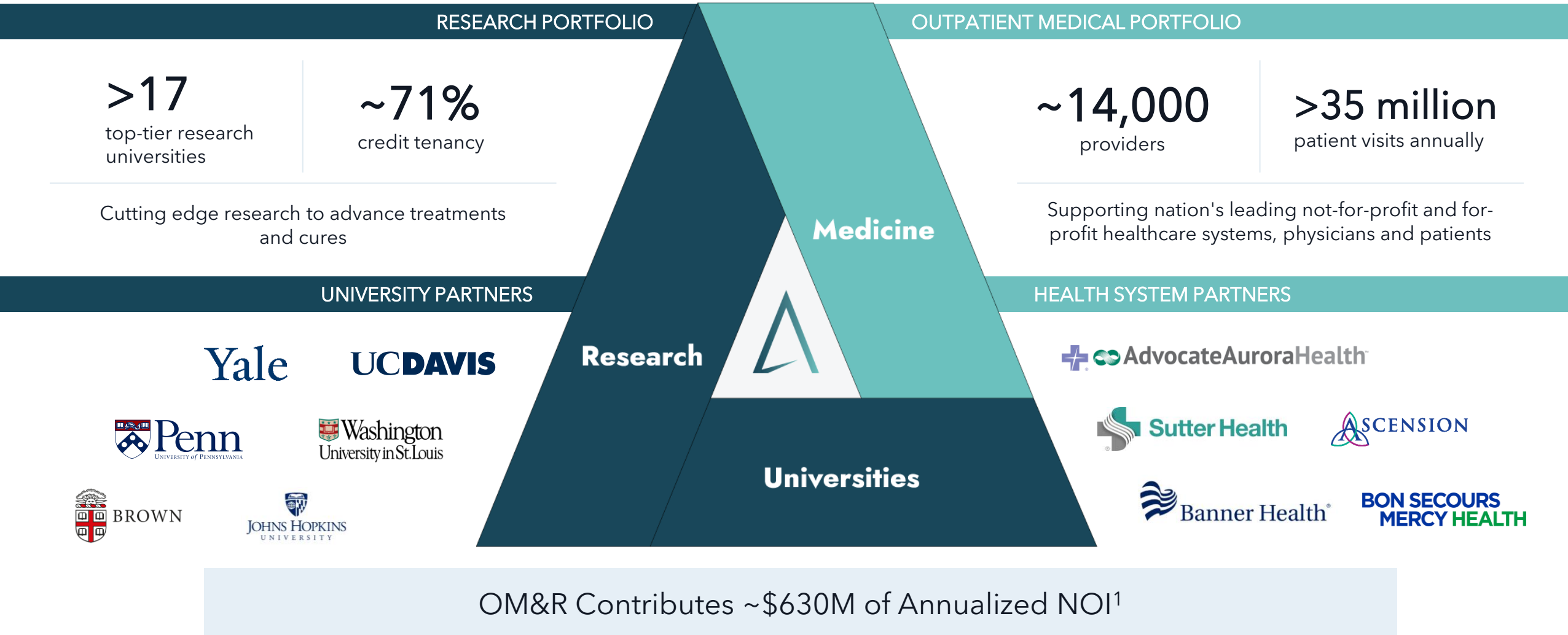
50%
Leasing agents upgraded / replaced

OCCUPANCY GROWTH FUELED BY ROBUST PIPELINE



- ~400K SF New and renewal leases executed in first year of ownership
- 80% or better quarterly tenant retention since May-23
- ~400K SF Healthy leasing pipeline with over half in active negotiations or executed

Outpatient Medical and Research Assets Aligned Through Institutional Demand



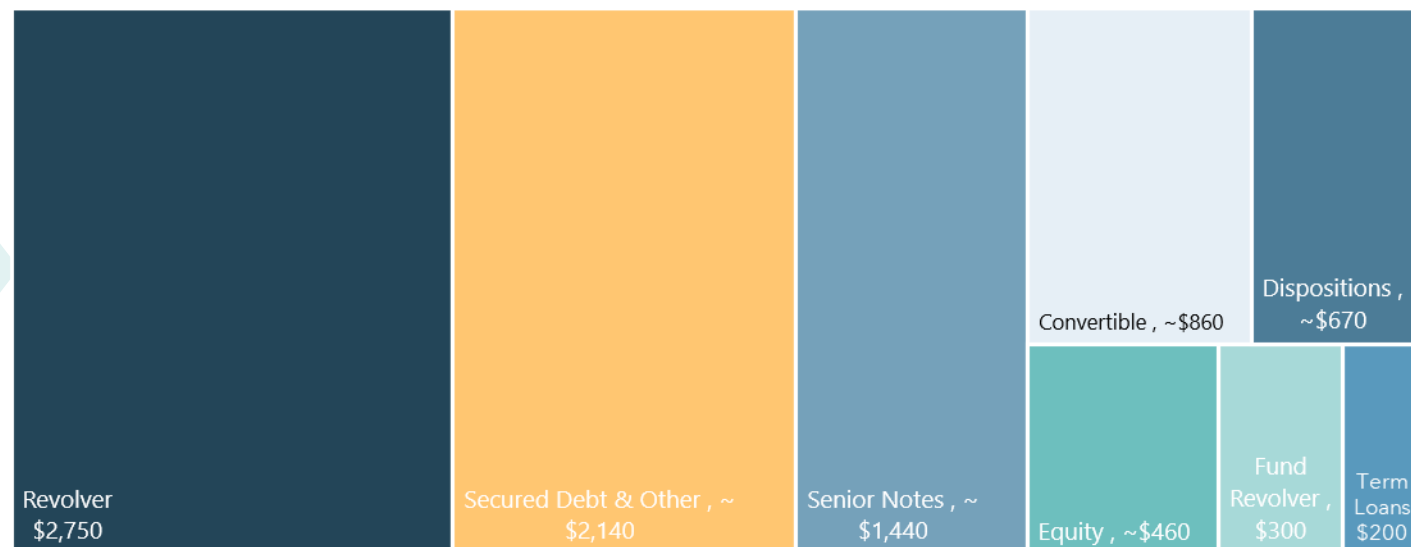
Financial Strength & Flexibility

Financial Strength and Flexibility is Foundational to Executing on Our Strategy

\$8.8B Capital raised (2023 - 2024 YTD)¹

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

\$ in millions



YTD 2024 CAPITAL RAISING HIGHLIGHTS

\$2.75B

Extended and Improved Unsecured Revolving Credit Facility (April 2024)

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

~\$350M

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

C\$650M

5.1% Senior Notes (March 2024)

- Addressed 2025 maturities
- 3rd largest C\$ REIT tranche offering ever, highlighting deep access in CAD market

~\$200M

Dispositions completed year-to-date, with ~70% of proceeds generated from ELP SNF portfolio sale representing ~6% cap rate on current cash rent, ~\$100K per bed and ~\$30M gain on real estate with assets located in GA, TN, LA and AL

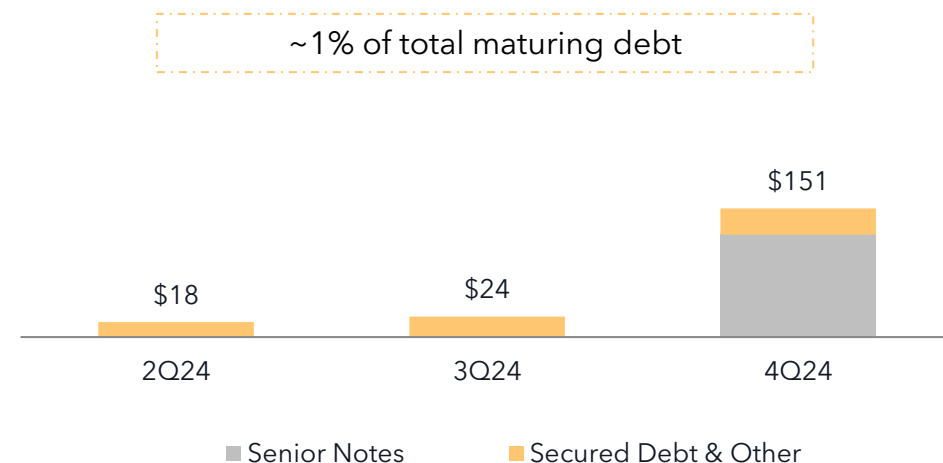
\$500M

5.625% 10-Year Senior Notes (May 2024)

- Substantially clears 2024 remaining debt maturities and strengthens available liquidity
- Strong order book with broad investor support

NEGLIGIBLE REMAINING 2024 DEBT MATURITIES²

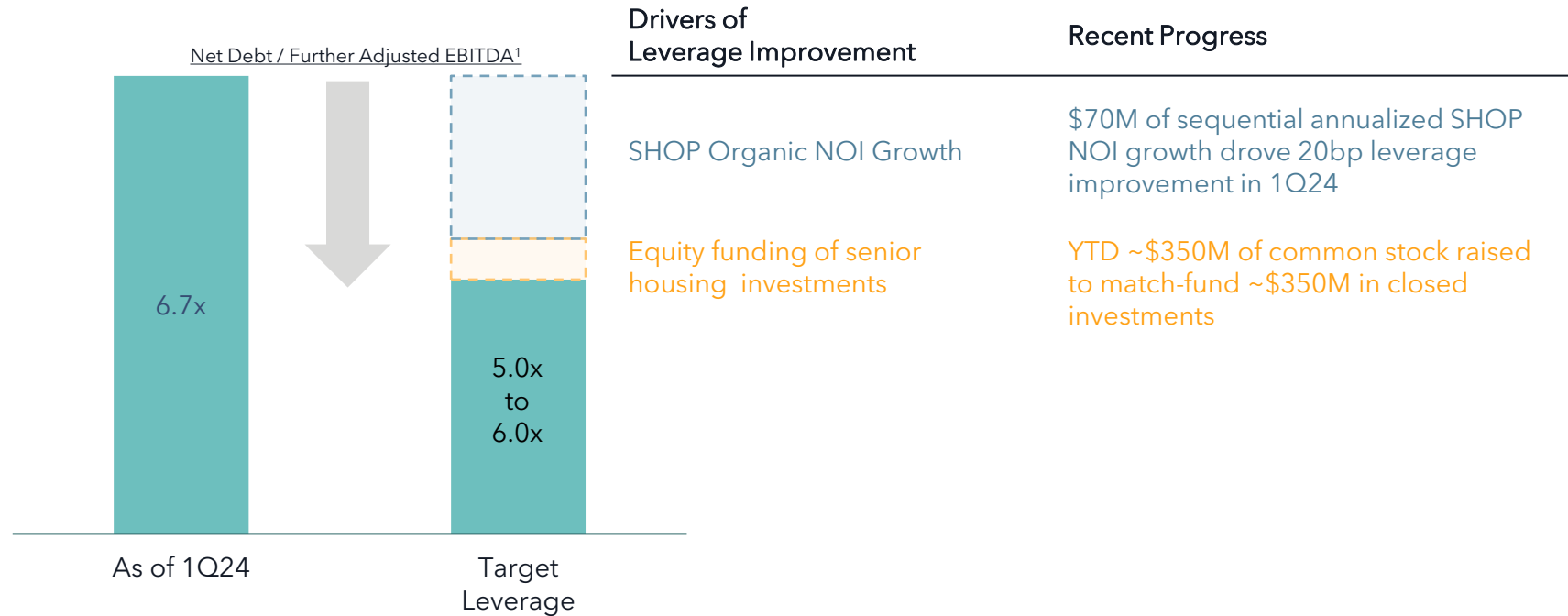
\$ in millions



1. Capital raised includes both consolidated and unconsolidated activity at 100% share, \$ in millions USD through 5/31/24 2. Debt maturities adjusted for recent \$500M 5.625% Senior Notes issuance (and applications proceeds thereof), repayment of 3.5% Senior Notes and repayment of 3.75% Senior Notes

Key Balance Sheet, Leverage & Liquidity Metrics

Clear and visible path to continued leverage improvement



COMMITMENT TO BBB+/BAA1

BALANCE SHEET HIGHLIGHTS

S&P Global
Ratings

BBB+
(Stable)

MOODY'S

Baa1
(Stable)

>\$3B²

Available Liquidity

~\$27B

Unencumbered asset base providing additional financial strength and flexibility

~9%

Total Secured Debt to Gross Asset Value

94% Fixed

Predominantly fixed rate debt composition

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. Cash & Cash Equivalents and Revolver Availability as of May 31, 2024

First Quarter 2024 Results & 2024 Outlook

First Quarter 2024 Financial Performance and 2024 Outlook¹

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's³
- 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% ⁴
Triple-Net	(2.0%) ⁵
Total Company	6.7%

2024 OUTLOOK²

	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

Appendix

2024 Guidance As of May 1, 2024¹

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

Net Income and FFO Attributable to Common Stockholders²

	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 ³	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		

NOI²

	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

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 Totals may not add due to minor corporate-level adjustments.

³ 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 ^{1,2,3,4}

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

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 See Same-Store Cash NOI by Segment reconciliation for a detailed breakout of adjustments for each respective category.

³ Total may not sum across due to minor corporate-level adjustments.

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

⁵ Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.

⁶ 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
High End					
Net income attributable to common stockholders					\$ 45
Depreciation and amortization ⁵					1,216
Interest expense, G&A, other income and expenses ⁶					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%

Low End					
Net income attributable to common stockholders					\$ 11
Depreciation and amortization ⁵					1,217
Interest expense, G&A, other income and expenses ⁶					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
Prior Year					
Net loss attributable to common stockholders					\$ (41)
Depreciation and amortization ⁵					1,418
Interest expense, G&A, other income and expenses ⁶					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

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
Net loss attributable to common stockholders	\$ (14,312)	\$ (90,819)
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 ¹	2,357	2,750
Adjusted EBITDA	\$ 493,352	\$ 477,790
Adjustment for current period activity	(658)	1,035
Further Adjusted EBITDA	\$ 492,694	\$ 478,825
Further Adjusted EBITDA annualized	\$ 1,970,776	\$ 1,915,300
Total debt	\$ 13,555,194	\$ 13,490,896
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
Net debt	\$ 13,194,886	\$ 13,230,932
Net Debt / Further Adjusted EBITDA	6.7 x	6.9 x

¹ 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
Net income (loss) attributable to common stockholders	\$ 17,517	\$ 103,453	\$ (71,124)	\$ (90,819)	\$ (14,312)
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)
NOI	\$ 465,865	\$ 481,072	\$ 489,129	\$ 489,101	\$ 503,884
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
NOI	\$ 465,865	\$ 481,072	\$ 489,129	\$ 489,101	\$ 503,884

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
Total revenues	\$ 704,993	\$ 724,614	\$ 754,417	\$ 775,195	\$ 813,304
Adjustments:					
Revenues not included in cash operating revenues ¹	(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)	–
Same-Store Cash Operating Revenue	\$ 641,370	\$ 643,343	\$ 653,603	\$ 664,169	\$ 691,213
Percentage increase YoY					7.8 %
Percentage increase Seq					4.1 %
	1Q23	2Q23	3Q23	4Q23	1Q24
NOI	\$ 167,771	\$ 177,504	\$ 180,702	\$ 185,430	\$ 203,483
Adjustments:					
NOI not included in Cash NOI ¹	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	–
Same-store Cash NOI	\$ 159,192	\$ 165,105	\$ 163,574	\$ 166,945	\$ 183,430
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

¹ 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

¹ 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.

² 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
Total revenues	\$ 203,632	\$ 216,366	\$ 226,988	\$ 222,722	\$ 219,508
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 ¹	(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)
Same-Store Cash Operating Revenue	\$ 182,571	\$ 183,574	\$ 188,021	\$ 186,744	\$ 191,279
Percentage increase YoY					4.8 %
Percentage increase Seq					2.4 %

	1Q23	2Q23	3Q23	4Q23	1Q24
NOI	\$ 136,719	\$ 144,195	\$ 148,073	\$ 147,945	\$ 145,570
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 ²	(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)
Same-Store Cash NOI	\$ 123,336	\$ 124,135	\$ 125,004	\$ 126,070	\$ 129,349
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 ¹	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)
Same-Store Cash NOI	\$ 183,430	\$ 129,349	\$ 128,626	\$ –	\$ 441,405	\$ 159,192	\$ 123,336	\$ 131,298	\$ –	\$ 413,826
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								

¹ 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^{1,2,3,4}

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

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 See Same-Store Cash NOI by Segment reconciliation for a detailed breakout of adjustments for each respective category.

³ Total may not sum across due to minor corporate-level adjustments.

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

⁵ Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.

⁶ 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
High End					
Net income attributable to common stockholders					\$ 45
Depreciation and amortization ⁵					1,216
Interest expense, G&A, other income and expenses ⁶					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%

Low End					
Net income attributable to common stockholders					\$ 11
Depreciation and amortization ⁵					1,217
Interest expense, G&A, other income and expenses ⁶					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
Prior Year					
Net loss attributable to common stockholders					\$ (41)
Depreciation and amortization ⁵					1,418
Interest expense, G&A, other income and expenses ⁶					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
Net (loss) income attributable to common stockholders	\$ (14,312)	\$ 17,517	n/a
Net (loss) income attributable to common stockholders per share¹	\$ (0.04)	\$ 0.04	n/a
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	
Nareit FFO attributable to common stockholders	\$ 292,904	\$ 294,408	(1%)
Nareit FFO attributable to common stockholders per share	\$ 0.72	\$ 0.73	(1%)
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 ²	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	
Normalized FFO attributable to common stockholders	\$ 316,573	\$ 296,871	7%
Normalized FFO attributable to common stockholders per share	\$ 0.78	\$ 0.74	5%
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)	
Operating FAD attributable to common stockholders	\$ 271,008	\$ 252,602	7%
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)	
FAD attributable to common stockholders	\$ 249,645	\$ 249,411	– %
Weighted average diluted shares	407,227	403,792	

¹ 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.

² 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

¹ 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 ¹	(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, 2024¹

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

Net Income and FFO Attributable to Common Stockholders²

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

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 Totals may not add due to minor corporate-level adjustments.

³ Other adjustments include the categories of adjustments presented in our FFO and FAD Reconciliation.

NOI²

	FY 2024	
	Low	High
NOI	\$2,004	\$2,065
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 ^{1,2,3}

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

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 See Same-Store Cash NOI by Segment reconciliation for a detailed breakout of adjustments for each respective category.

³ Total may not sum across due to minor corporate-level adjustments.

⁴ Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.

⁵ 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
High End					
Net income attributable to common stockholders					\$ 47
Depreciation and amortization ⁴					1,212
Interest expense, G&A, other income and expenses ⁵					806
NOI	\$ 847	\$ 586	\$ 606	\$ 26	2,065
Non-cash and non-same-store adjustments	(78)	(87)	(85)	(26)	(276)
Same-Store Cash NOI	\$ 769	\$ 499	\$ 521	\$ –	\$ 1,789
Percentage increase	15.0%	3.25%	2.0%	NM	7.5%

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

	For the Year Ended December 31, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
Prior Year					
Net loss attributable to common stockholders					\$ (41)
Depreciation and amortization ⁴					1,418
Interest expense, G&A, other income and expenses ⁵					548
NOI	\$ 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
Same-Store Cash NOI	\$ 669	\$ 484	\$ 511	\$ –	\$ 1,663

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