VENTAS®

2024 Nareit REITworld

November 18 – 19, 2024

Non-GAAP Financial Measures & Cautionary Statements

Non-GAAP Financial Measures

This presentation of Ventas, Inc. (the "Company," "we," "us," "our" and similar terms) 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 phrases or words such as "line of sight", "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; (b) our exposure and the exposure of our tenants, managers and borrowers to complex healthcare and other regulations, including evolving laws and regulations regarding data privacy, 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, reputational harm 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) 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 properties, their operations and their performance; (e) 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; (f) our reliance and the reliance of our tenants, managers and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained; (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) risks related to the recognition of reserves, allowances, credit losses or impairment charges which are inherently uncertain and 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 risk that our leases or management agreements are not renewed or are renewed on less favorable terms, that our tenants or managers default under those agreements or that we are unable to replace 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 exposure to various operational risks, liabilities and claims from our operating assets; (u) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (v) 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; (w) the risk of damage to our reputation; (x) the availability, adequacy and pricing of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (y) the risk of exposure to unknown liabilities from our investments in properties or businesses; (z) 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; (aa) the failure to maintain effective internal controls, which could harm our business, results of operations and financial condition; (bb) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, managers or borrowers; (cc) disruptions to the management and operations of our business and the uncertainties caused by activist investors; (dd) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change; (ee) the risk of potential dilution resulting from future sales or issuances of our equity securities; and (ff) the other factors set forth in our periodic filings with the Securities and Exchange Commission.

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November Business Update

FULL-YEAR 2024 GUIDANCE

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Business Update

As of November 18, 2024[1,2]

	As Presented 10/30/24
Net Income Attributable to Common Stockholders	$0.09 – $0.13
Normalized FFO Per Share Guidance Range	$3.14 - $3.18
Normalized FFO Per Share Guidance Midpoint	$3.16
Normalized FFO Per Share Growth YoY	~6%

- Re-Affirming guidance as presented on 10/30/24
- Key Property Assumptions[3]:
  - Same-Store Cash NOI Growth Guidance Ranges (unchanged from 10/30)
    - SHOP: 14.0% - 16.0%, improved from previous 13.0% - 16.0%
    - Outpatient Medical & Research: 2.75% - 3.25%
    - Triple-Net: 1.5% - 2.0%
    - Total Company: 6.75% - 8.0%, improved from previous 6.5% - 8.0%

1 DELIVERING PROFITABLE ORGANIC GROWTH IN SENIOR HOUSING

- Strong start to the quarter on occupancy growth, with November QTD SHOP Same-Store average occupancy growth of +60bp sequentially vs. 3Q24 average occupancy
  - Continued outperformance vs. seasonal occupancy trends
- November QTD SHOP Same-Store average occupancy growth of +280bp YoY
- November YTD SHOP Same-Store average occupancy growth of +310bp YoY, driven by broad-based demand and successful sales execution across community types, geographies and operators

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

- ~$2 billion of senior housing investments closed / under contract plus line of sight, meeting key financial criteria of 7-8% going-in yields, priced below replacement cost and low-to-mid teens unlevered IRR expectation
  - Includes incremental line of sight to ~$300M senior housing investments since 10/30
- Continue to build on investment momentum with large and growing opportunity set to capture value-creating opportunities in senior housing and meaningfully expand participation in the multiyear senior housing growth opportunity

FINANCIAL STRENGTH & FLEXIBILITY

- YTD issuance of ~$2.0 billion of common stock, including ~$1.1B available under forward sales agreements and subject to future settlement
  - Raised ~$900M at weighted average price of $64.04 per share since 10/30
- Leverage continues to improve and expect further improvement in Net Debt to Further Adjusted EBITDA, after giving effect to issuances of common stock subject to future settlement
  - Net Debt to Further Adjusted EBITDA of 6.3x at 9/30/24 has improved 0.6x from year-end 2023

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. Subject to assumptions and other commentary contained in the supplemental information package dated October 30, 2024

Ventas's Strategy

VENTAS

Ventas is a Leader in Real Estate

Focused on the Longevity Economy:

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

~1,350

PROPERTIES[1]
Including:

~800
Senior Housing Properties

~$41B

ENTERPRISE VALUE[1]

+19%

ANNUALIZED TSR SINCE 2000[2]
Compared to:

+13% Nareit HC REIT Index[2]

+10% RMS REIT Benchmark[2]

+8% S&P 500[2]

$1.80

ANNUALIZED DIVIDEND PER SHARE

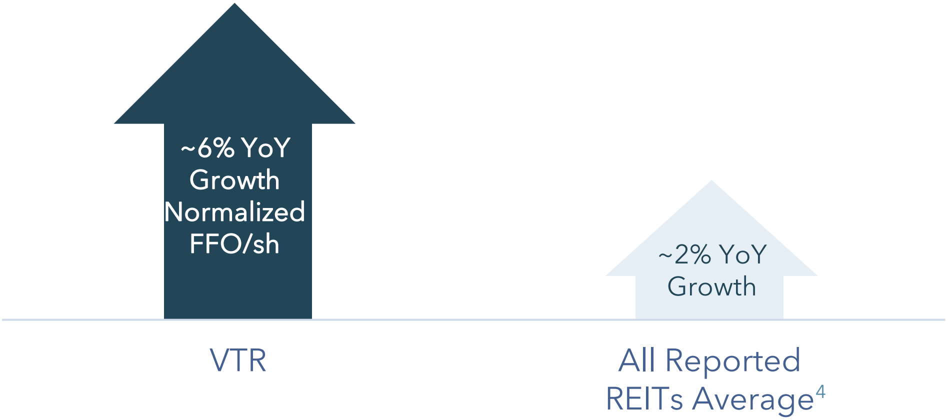
~6%

2024 NORMALIZED FFO PER SHARE GROWTH AT MIDPOINT OF GUIDANCE RANGE[3]

+7.38%

2024 TOTAL COMPANY SAME-STORE CASH NOI GROWTH AT MIDPOINT OF GUIDANCE RANGE[3]

Top 2024 Earnings Grower for Public REITs



1. As of 9/30/2024. 2. Source: FactSet as of 11/15/2024. 3. 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. 4. YoY growth a simple average of midpoint of REITs 2024 Normalized FFO, or equivalent, per share guidance provided with 3Q24 earnings releases

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

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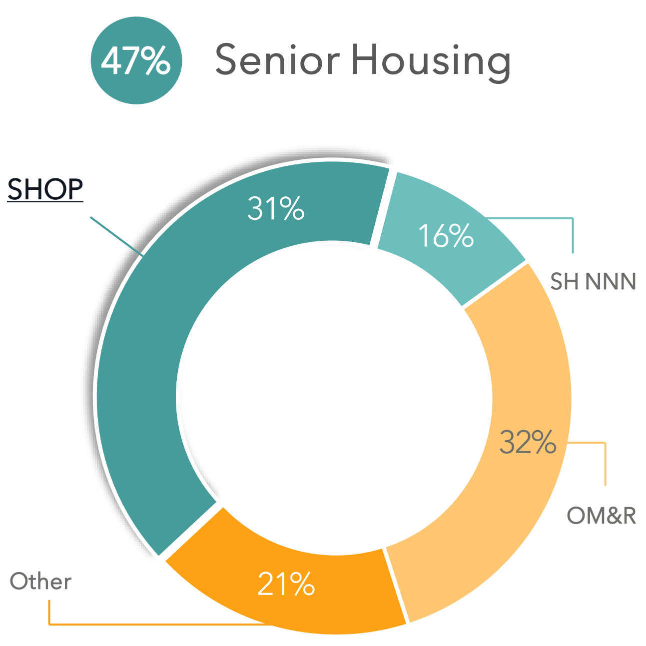
...and Drive Total Shareholder Returns

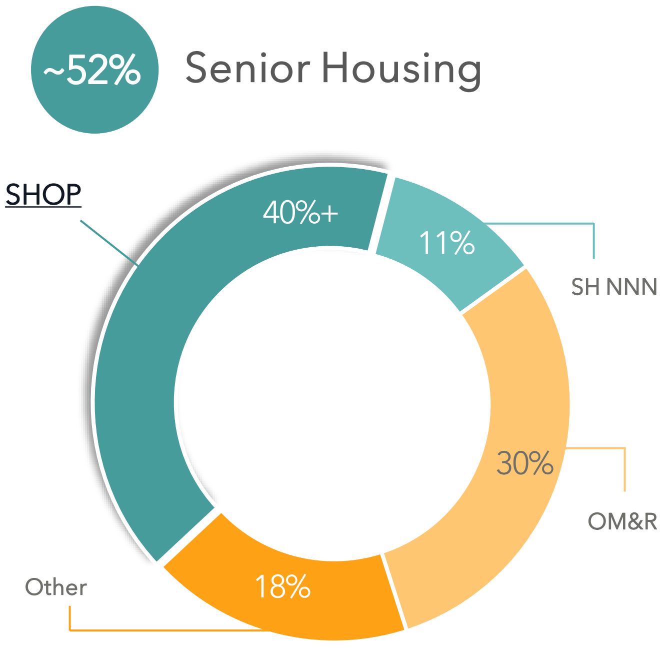
- Drive Total Company NOI and Normalized FFO per share growth
- Further enhance portfolio quality and operator diversification
- Increase SHOP scale
- Enable strong returns on capital
- Strengthen growing dividend capacity

Expanding SHOP Footprint and Increasing Enterprise Growth Rate

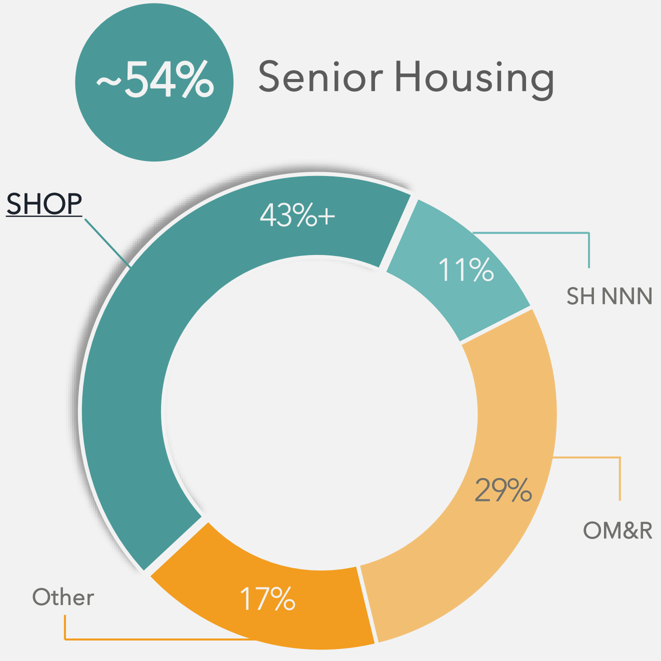
(As Presented October 30, 2024)



Total NOI as of 4Q21



Total NOI as of 3Q24



Total NOI as of 3Q24 Pro Forma for $1.7B of Senior Housing Investments Closed or Under Contract

Increasing VTR participation in multiyear SHOP growth opportunity

SHOP NOI percentage increases 12 percentage points from 4Q21

Senior Housing | OM&R | Other

Delivering Profitable Organic Growth in Senior Housing

(As Presented October 30, 2024)

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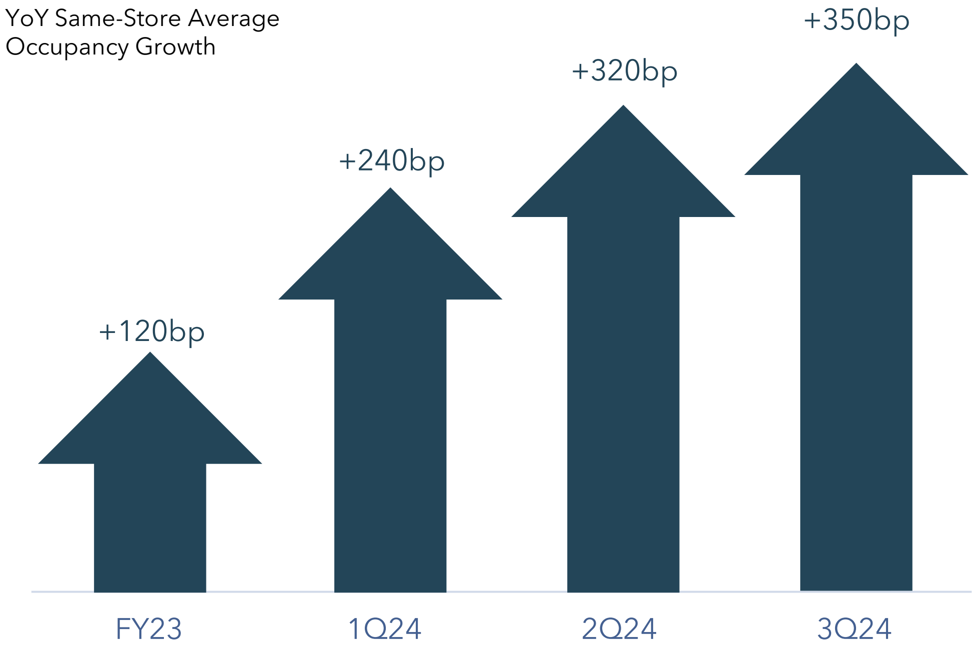
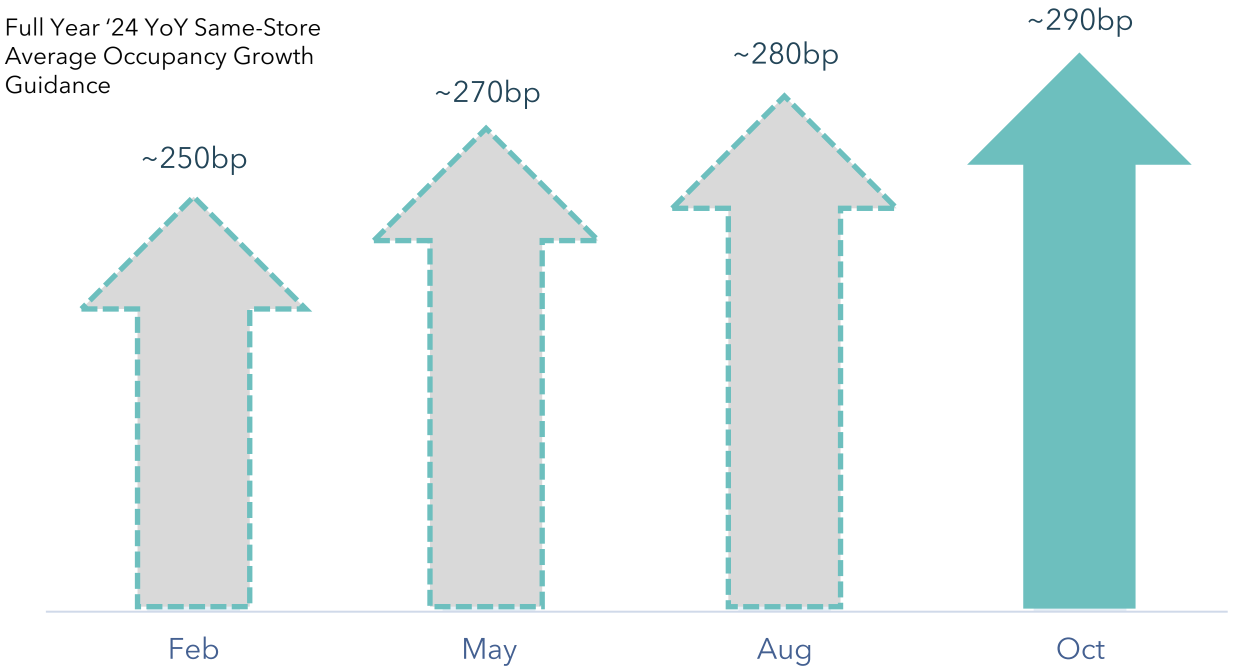
Occupancy-Led Multiyear NOI Growth Opportunity[1]

(As Presented October 30, 2024)

- 2024 SHOP Same-Store Cash NOI growth guidance range improved to 14% - 16% from previous 13% - 16%
- Expected 2024 average occupancy growth improved to ~290bp YoY, led by the U.S.
- Higher occupancy levels expected to generate improved operating leverage and margin expansion over multiyear period[1]





FY24 Same-Store Cash NOI Growth Guidance	*10%-15%*	*12%-16%*	*13%-16%*	*14%-16%*

1. 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

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Occupancy Growth Driving SHOP Outperformance and ~9% Same-Store Revenue Growth in 3Q24[1]

(As Presented October 30, 2024)

U.S. SHOP SAME-STORE

84.0%

U.S. September Average Occupancy

Atria Senior Living, Canyon Creek

U.S. SHOP SAME-STORE

+400bp

3Q24 U.S. YoY Average Occupancy Growth

+410bp

3Q24 U.S. AL YoY Average Occupancy Growth

+390bp

3Q24 U.S. IL YoY Average Occupancy Growth

NIC Top 99 Markets - U.S. Spot Occupancy[2]

YoY	Sequential
+380bp	**+140bp**
Outperformance vs. NIC Top 99 at +230bp	Outperformance vs. NIC Top 99 at +70bp

CANADA SHOP SAME-STORE

96.7%

Canada September Average Occupancy

Le Groupe Maurice, Liz

Combination of occupancy and rate growth generating strong revenue growth

1. Reflects 3Q24 SS YoY Pool of 488 Assets. 2. Spot occupancy comparison for 302 SHOP Same-Store assets within NIC's definition of U.S. Top 99 markets, as of September 30, 2024

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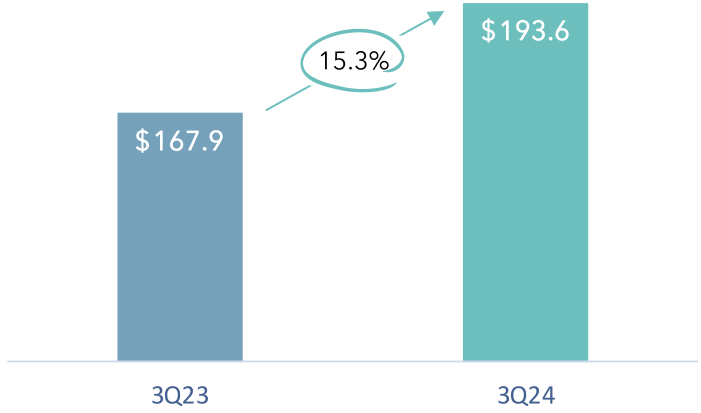
Strong SHOP Same-Store Performance[1,2]

(As Presented October 30, 2024)

SHOP 3Q24 SAME-STORE CASH NOI

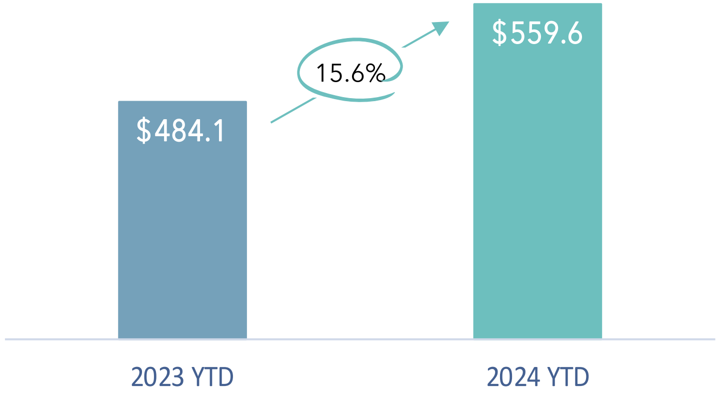


YoY Avg Occupancy	83.5%	87.0%	+350bp
YoY Margin	24.8%	26.3%	+150bp

3Q24 KEY TAKEAWAYS

- Occupancy-led Same-Store Cash NOI growth of 15.3% YoY, led by U.S. growth of 17.5%
  - 9 consecutive quarters of double-digit YoY Same-Store Cash NOI growth
- Strong occupancy growth driven by broad-based demand and successful sales execution across community types, geographies and operators in the third quarter
  - U.S. Same-Store average occupancy grew 400bp (AL +410bp / IL +390bp)
  - Canada Same-Store average occupancy grew 200bp YoY, driving record 96.5% occupancy during third quarter
- 3Q24 Same-Store revenue growth of 8.7% YoY
- 3Q24 Same-Store RevPOR growth of 4.4% YoY
- NOI margin expansion of 150bp YoY

SHOP YTD SAME-STORE CASH NOI



YoY Avg Occupancy	82.8%	85.9%	+310bp
YoY Margin	25.4%	27.1%	+170bp

YTD KEY TAKEAWAYS

- YTD Same-Store Cash NOI growth of 15.6% YoY, led by U.S. growth of 17.7%
- Strong occupancy growth throughout the year driven by broad-based demand and successful sales execution across community types, geographies and operators
  - U.S. Same-Store average occupancy grew 360bp YTD (AL +410bp / IL +280bp)
- YTD Same-Store revenue growth of 8.2% YoY
- YTD RevPOR growth of 4.3% and OpExPOR growth of 1.3% YoY
  - 300bp spread
- YTD NOI margin expansion of 170bp

1. Totals and segments may not add due to rounding. 2. Some of the financial measures throughout the presentation are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures, please see the appendix. Tthe 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

POISED TO CAPITALIZE ON EXPECTED SENIOR HOUSING GROWTH OPPORTUNITY WITH ACCELERATING DEMAND

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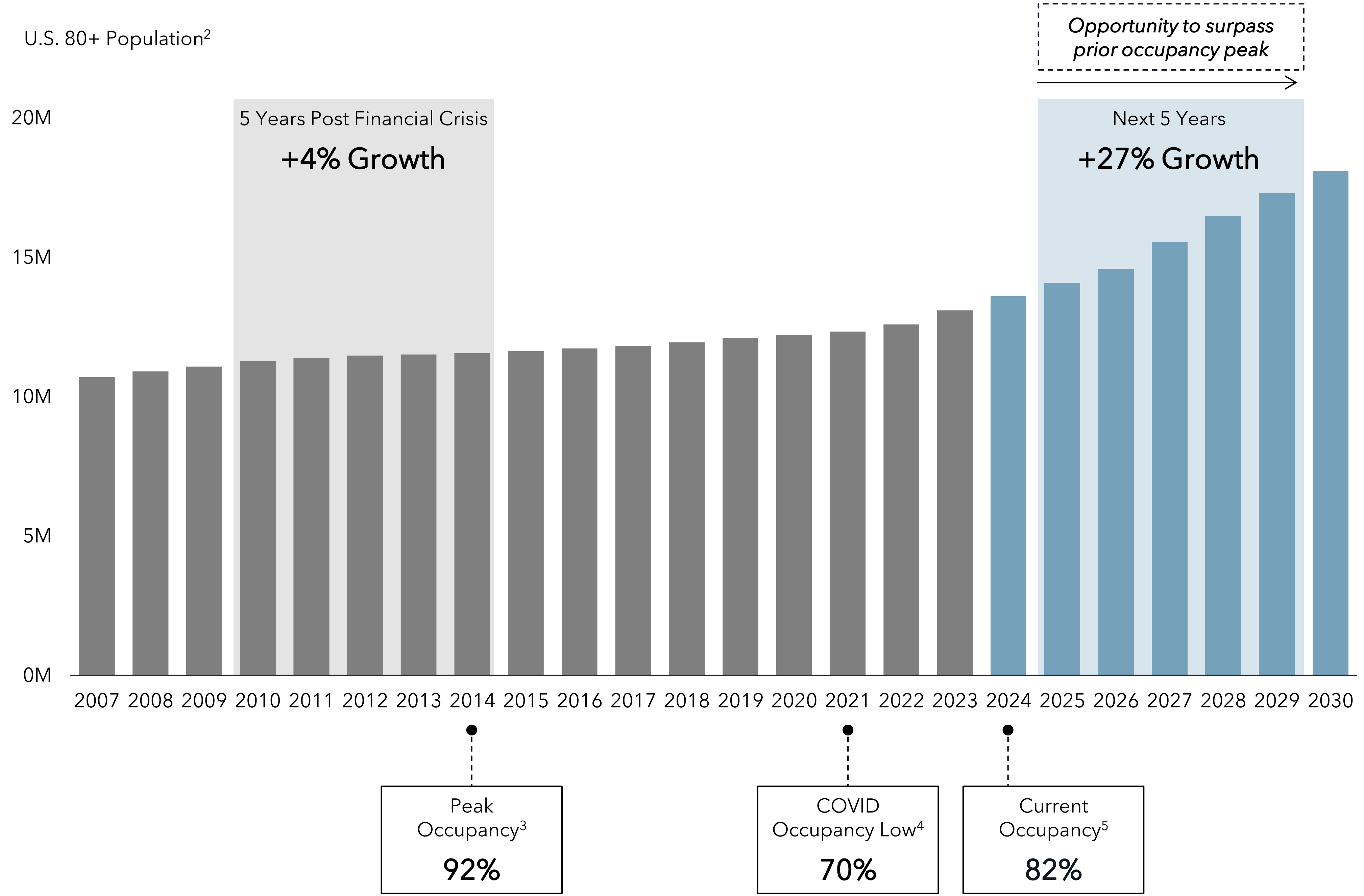
U.S. Senior Housing Demand-Driven Occupancy Opportunity[1]

(As Presented October 30, 2024)

- U.S. 80+ population expected to grow 27% in the next 5 years vs. 4% growth in 80+ population in the 5-year period post financial crisis
- 5 years post financial crisis VTR had peak occupancy of 92%



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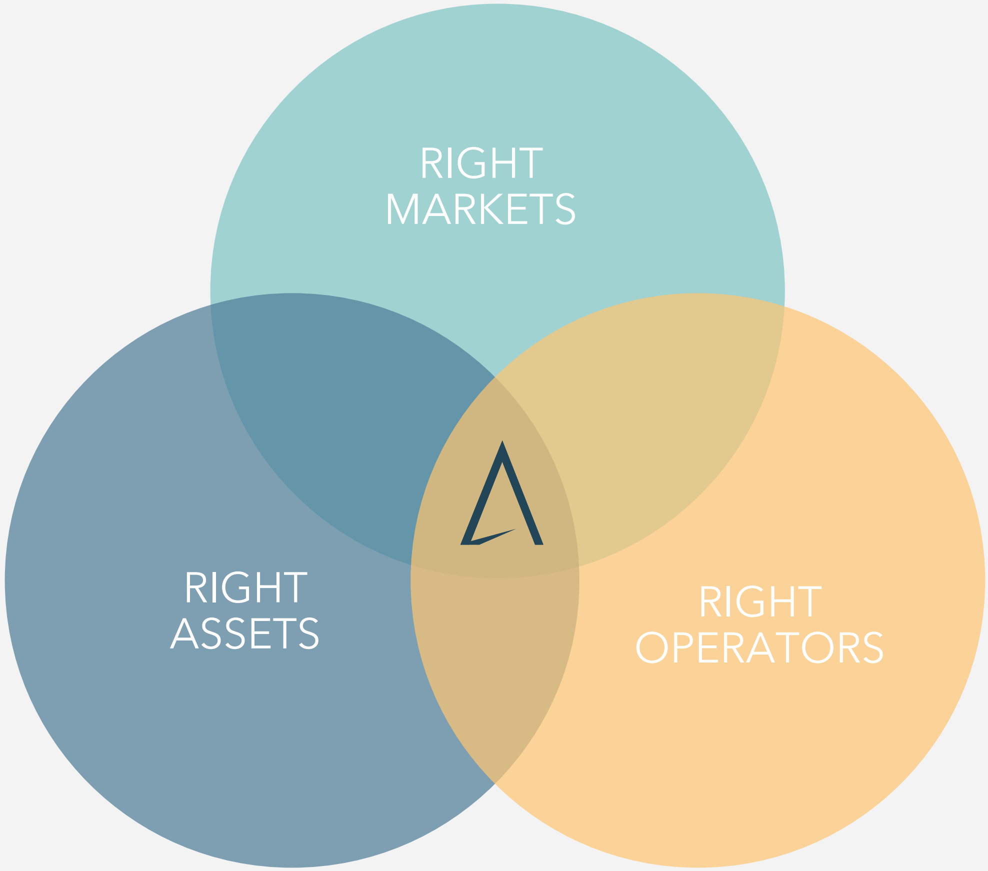
Ventas OI™

Driving Outsized Performance

(As Presented October 30, 2024)

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

- Combines in-house senior housing operating expertise with data analytics capabilities to drive capital allocation decisions and performance
- Ventas has spent years accumulating ~1 billion senior housing data points, mostly operational, a key competitive advantage
- Provides data-driven and experiential insights to influence asset performance and execution, in collaboration with operators' in-market expertise
- Accelerates NOI growth potential and is designed to maximize the value of senior housing communities
- Significant portfolio management actions since 2020 to optimize the SHOP portfolio through 170+ SHOP operator transitions, 95+ NNN-to-SHOP conversions and 109 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 Senior Housing Operating Expertise	

Highest-Performing SHOP Communities Generate Higher RevPOR and NOI Growth

(As Presented October 30, 2024)

Ventas OI™ initiatives at highest performing communities seek to reduce small amount of remaining vacant units and achieve "Zero Lost Revenue Days" (aka, 100% occupancy)

In September, Ventas had 8 SHOP communities that achieved 0 vacant units for every day in the month, 45 SHOP communities had less than 1 vacant unit, and 58 that had less than 3 vacant units

Filling the few remaining vacant units at high performing communities expected to maximize the favorable operating leverage and NOI growth

Zero frictional vacancy in Senior Housing due to quick room turns and advanced notice of move out

CASE STUDY: PERFORMANCE OF COMMUNITIES WITH ZERO LOST REVENUE DAYS IN SEPTEMBER

- 8 communities reached Zero Lost Revenue days for every day of September 2024
- Occupancy of 100.0% in September 2024 vs 95.6% in September 2023

440 bp
OCCUPANCY GROWTH YOY[1]

7%
REVPOR GROWTH YOY[1]

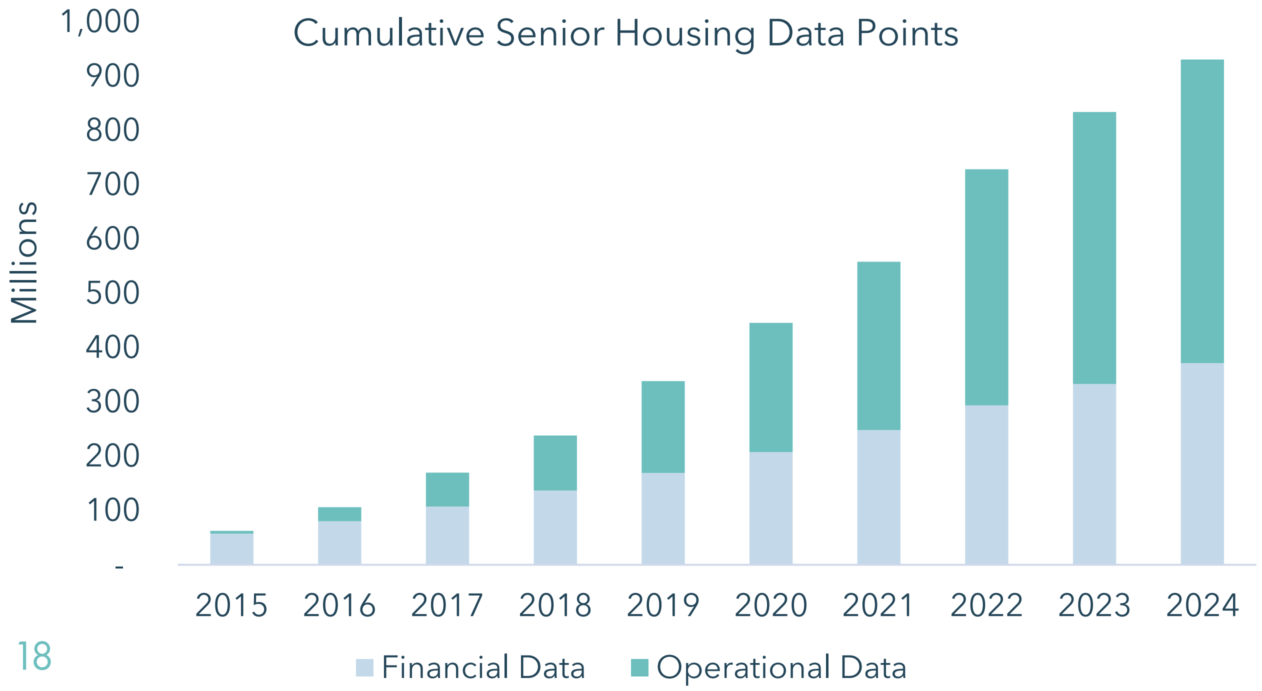
25%+
CASH NOI GROWTH YOY[1,2]

12%
REVENUE GROWTH YOY[1]

1. Growth rates represent the period from September 2023 to September 2024. 2. Some of the financial measures throughout the presentation are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures, please see the appendix

Vast & Growing Data Advantage Creates a Competitive Moat
(As Presented October 30, 2024)

Ventas has spent years accumulating ~1 billion operational and financial data points that support our advanced data analytics applications and actionable operational insights



Why Our Advanced Data Capabilities Are So Difficult to Replicate

KEY CHALLENGE

There is no industry-standard platform to collect and analyze data from operating partners, market data providers and other relevant third parties

DATA ACCESSIBILITY & TRANSPARENCY

Data from partners have various levels of complexity and are housed in various locations

TRACKING & MONITORING

Decision makers across functional groups lack timely and accurate data without a centralized repository

CONSISTENCY & STANDARDIZATION

Data is sent in varying levels of completeness and in different formats

FLEXIBILITY TO ANALYZE & QUERY

Teams are unable to fully utilize data due to varying levels of technical sophistication

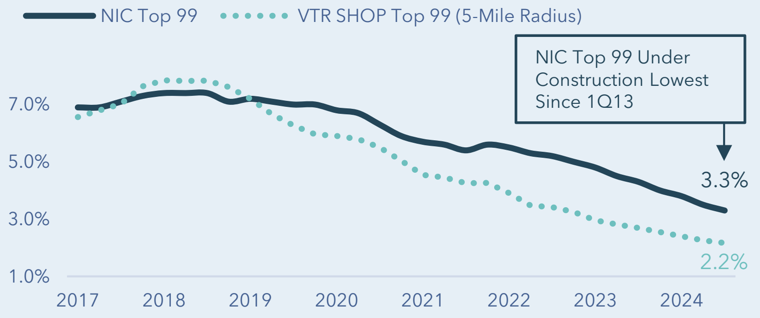
Portfolio Strongly Positioned For Expected Multiyear Net Absorption

(As Presented October 30, 2024)

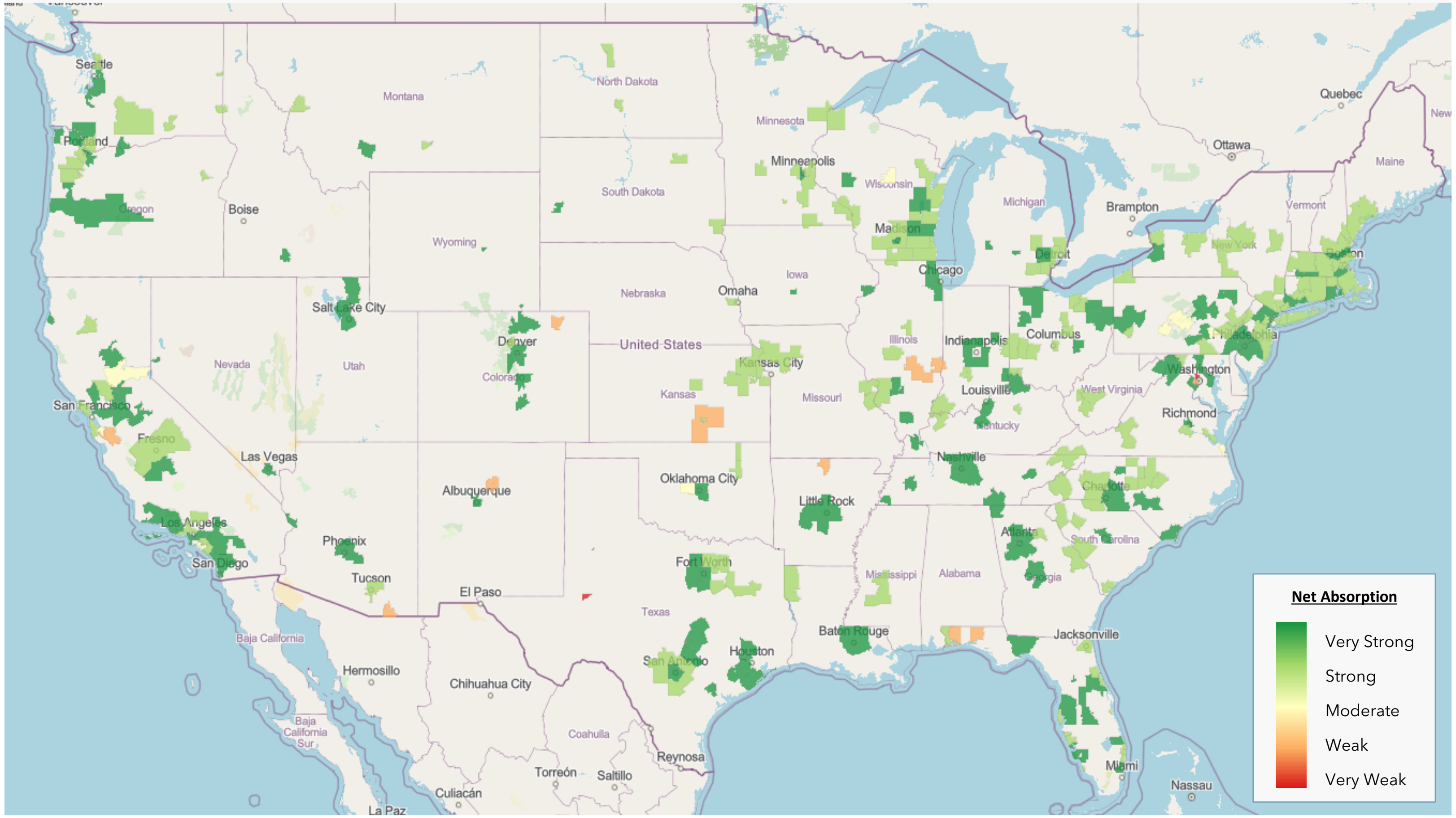
RIGHT MARKETS

- 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 of 1.0% is 20bp below the record low in 2010[1]
- ~99% of SHOP portfolio free from competing construction starts in Q3 2024[2]
- Under construction projects in VTR U.S. SHOP markets total 2.2% of existing inventory, better than the market, 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 YEARS[4]

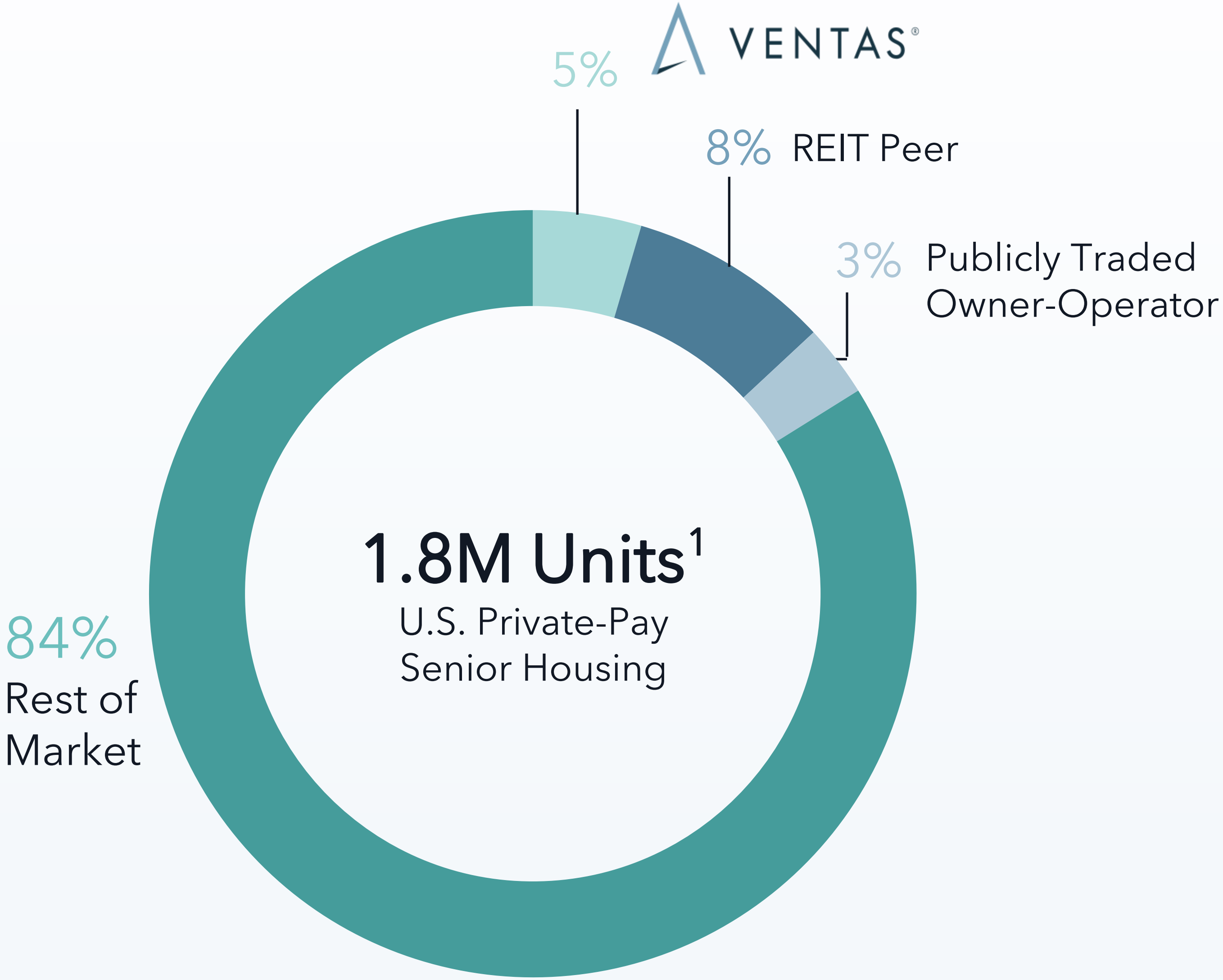


1. Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects senior housing within NIC's Top 99 markets. 2. Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects matching majority type senior housing properties 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 under construction 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. Portfolio shown as of 4Q23

External Growth Opportunities Focused on Senior Housing

Top Owner of U.S. Senior Housing Real Estate in a Large and Fragmented Market

Opportunity To Expand SHOP Footprint Through Value-Creating External Growth



1. Based on available public company Third Quarter 2024 supplemental reports and management estimates

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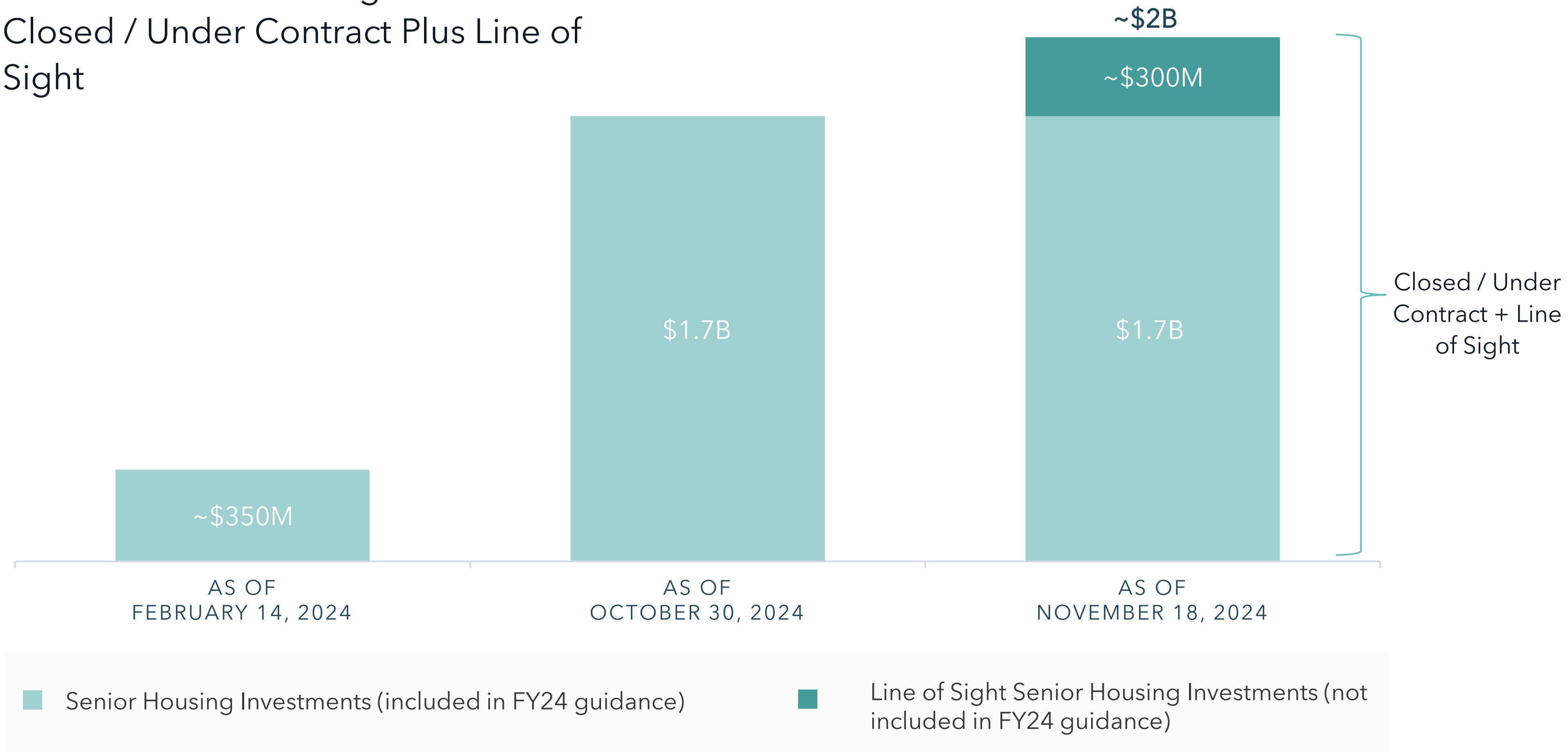
Increasing Investments in Senior Housing

~$2B of Senior Housing Investments Closed / Under Contract Plus Line of Sight



~$2B of Senior Housing Investments Meet Key Financial Criteria:

- 7 – 8% expected Year-One NOI yield
- Significant discount to replacement cost
- Low-to-mid teens unlevered IRR expectation

VENTAS®

~$2B of Senior Housing Investments Closed / Under Contract Plus Line of Sight

Summary Statistics:

- 7 – 8% Expected Year-One NOI Yield
- Significant Discount to Replacement Cost
- Low-to-Mid Teens Unlevered IRR Expectation

VENTAS

Investment Pipeline of Senior Housing Assets

(As Presented October 30, 2024)

ACTIVELY EXECUTING ON SENIOR HOUSING INVESTMENTS

INVESTMENT STRATEGY ALIGNS WITH VENTAS STRENGTHS

- Submarkets with supply / demand profile, with strong affordability and meaningful expected net absorption
- Investment followed by active asset management (Ventas OI™ implementation)
- 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-One FFO per share expected to be neutral / accretive
- Attractive expected Year-One NOI yield and accretive to enterprise NOI growth rate
- Target unlevered IRRs in the low-to-mid teens, pricing below replacement cost
- Sellers motivated to transact, creating potential for numerous actionable opportunities

VENTAS

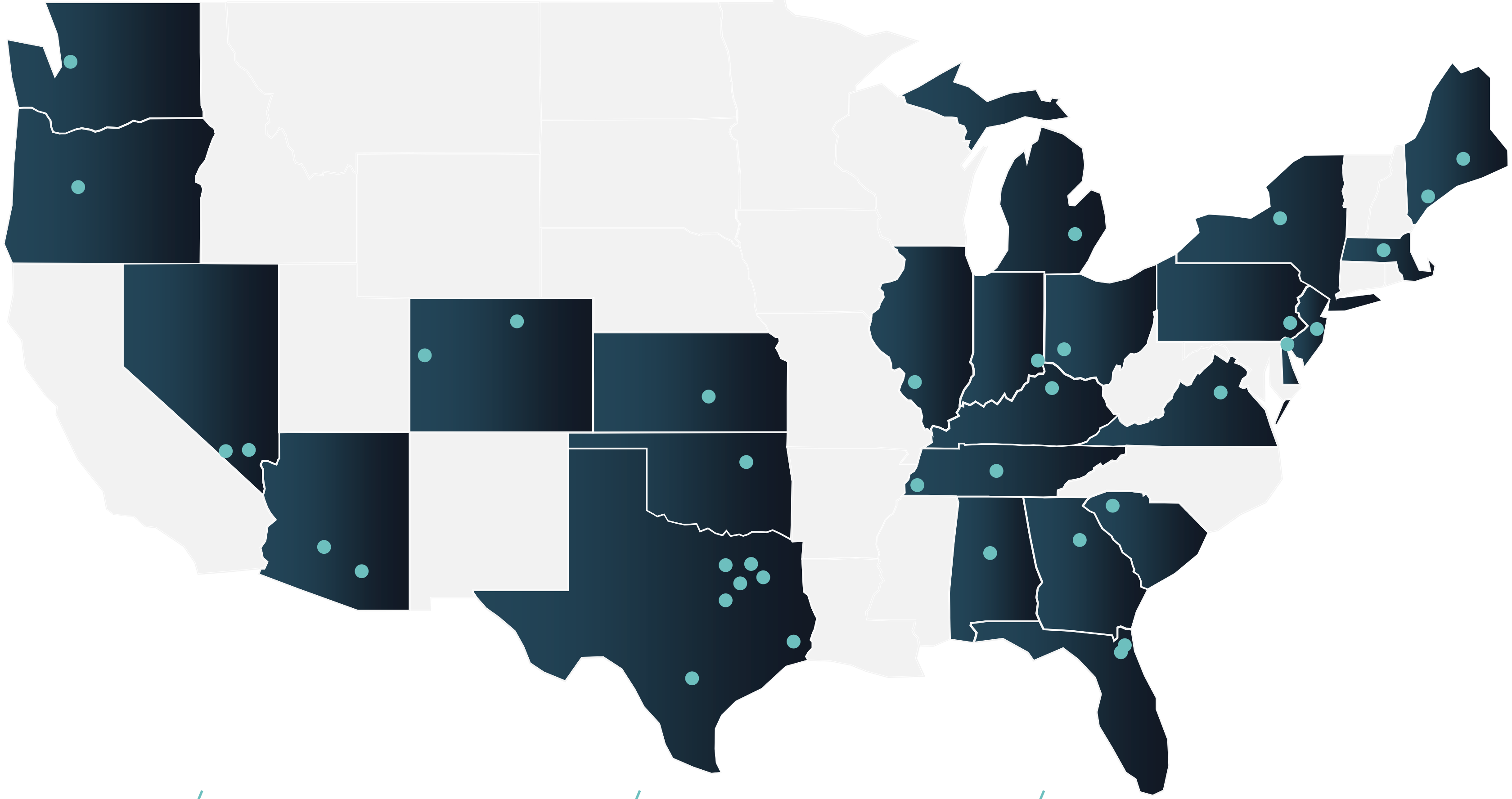
~$2B of Senior Housing Investments Closed / Under Contract Plus Line of Sight

Investment Stats for $1.7B Closed / Under Contract:

> 44 Communities

> Acuity Mix[1]:
- 46% IL
- 54% AL / MC

> 7 - 8% expected Year-One NOI yield



$1.7B Investments Closed / Under Contract[1]

RIGHT MARKETS

- ✓ Residents can afford to stay at communities >7x longer than average length of stay
- ✓ Markets support potential net absorption of ~900bp over next few years
- ✓ De minimis new supply deliveries expected over next 3 years

RIGHT ASSETS

- ✓ Attractive investment basis $261k per unit, significant discount to replacement cost
- ✓ Large communities averaging ~140 units and offering services across IL / AL / MC
- ✓ High performing communities with upside, in-place average occupancy ~90%

RIGHT OPERATORS™

- ✓ Primarily expanding relationships with existing proven Ventas SHOP operators
- ✓ Expect to add 5 high performing regional operators new to Ventas
- ✓ New, aligned management contracts

Line of sight to ~$300M senior housing investments meeting key financial criteria with Right Markets, Right Assets, Right Operators™

1. Excludes sold assets, assets held for sale, loans, development properties not yet operational, land parcels and other de minimis investments in real estate entities

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20-Community Portfolio

Operated by Grace MGMT

(As Presented October 30, 2024)

20
SHOP Communities

$725M
($244K / Unit)

2,971
Units

High Performing with Upside

EXECUTING OUR PLAYBOOK

Expanding with existing operators with proven performance for Ventas

Right Market I Submarkets that support continued growth from favorable net absorption and high resident affordability ratio (>7x)

Right Asset I Large-scale communities with diversified acuity mix acquired at significant discount to replacement cost

Right Operator™ I Grace Management is a current Ventas SHOP operator that has delivered strong results and will continue to operate these high-performing communities

Criteria	Metric	Meets Investment Criteria
Expected Year-One NOI Yield	7% - 8%	✓
Unlevered IRR	Low-to-mid teens	✓
Discount to Replacement Cost	Significant discount to replacement cost	✓
Current Occupancy	~92% current occupancy and portfolio has sustained 90%+ occupancy since 2022	✓
Markets with Positive Net Absorption	Strong 80+ population base and expected growth	✓
Continuum of Care	Large communities averaging 149 units 69% IL I 31% AL/MC	✓
Operator Alignment	New, aligned management contract with in-place manager	✓

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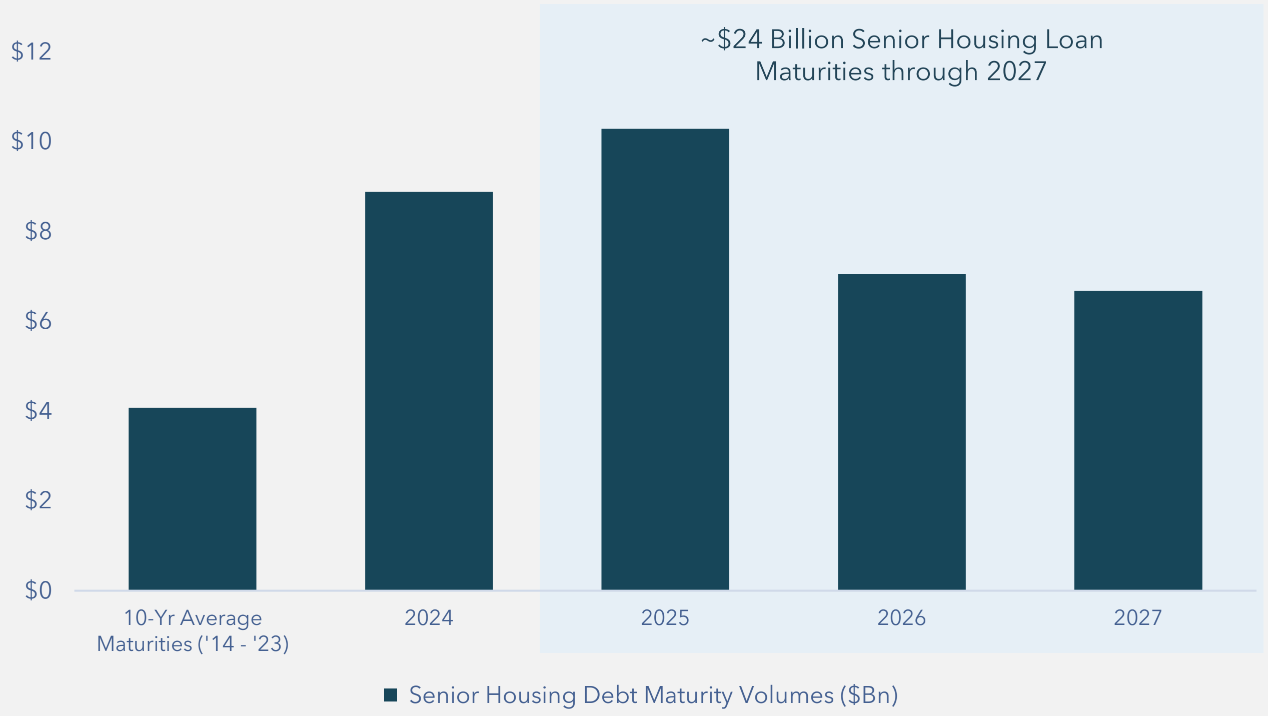
Opportunity to Invest in Senior Housing

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**

Peak Years for Senior Housing Loan Maturities[1]



Strong pipeline of senior housing investment opportunities with 7% - 8% expected Year-One NOI yields, at significant significant discounts to replacement costs and low-to-mid teens expected unlevered IRRs

DRIVEN BY:

- ~$24 billion of loans maturing through 2027
- 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

1. Source: NIC, Cushman & Wakefield

Driving Strong Execution and Cash Flow Generation Throughout The Portfolio

VENTAS

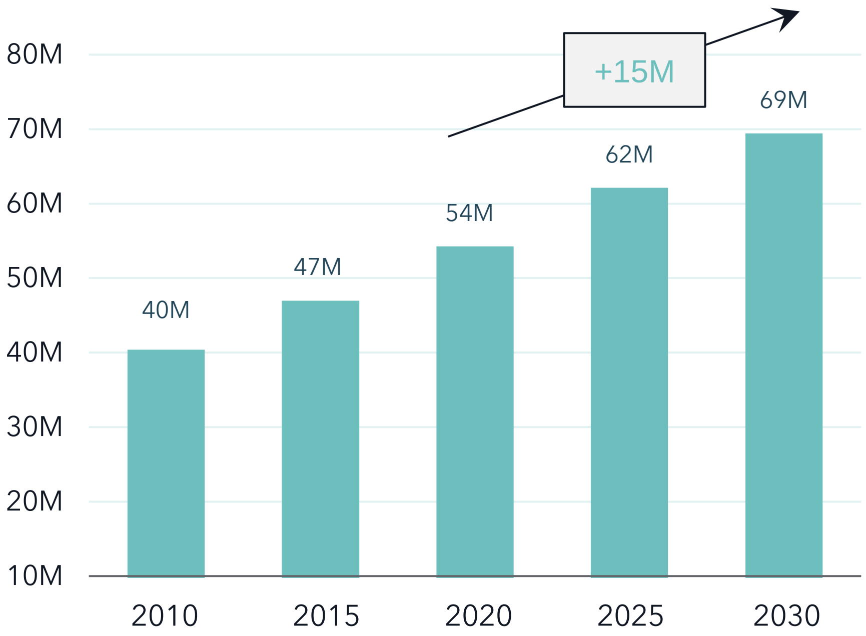
An Essential Role in the Longevity Economy

(As Presented October 30, 2024)

The 65+ population now makes up about 18% of the U.S. population, an all-time high that is continuing to rise as 11,200 baby boomers turn 65 every day.[1]

Ventas's 1,350 properties are serving the unprecedented and durable demand from this large and growing aging population.

65+ U.S. Population Growth Projections (2010 – 2030)[2]



The 65+ population is expected to grow approximately

28%

from 2020 to 2030

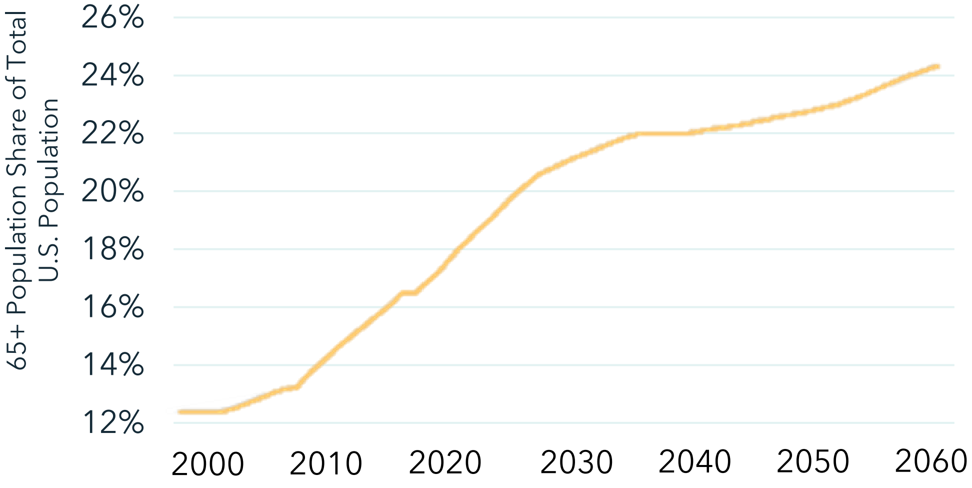
The 65+ population is growing

13x

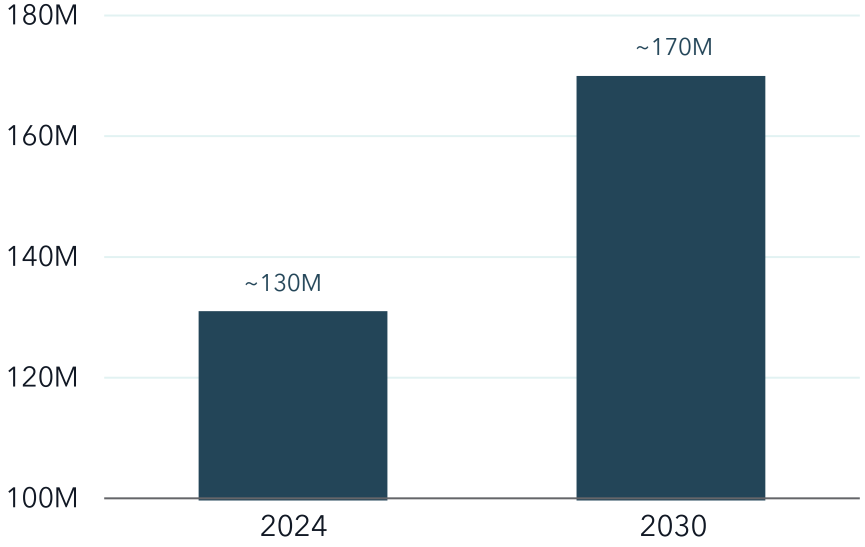
FASTER

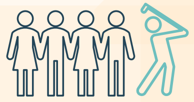
than the rest of the U.S. population[2]

Growth in the 65+ Population[3]



Americans with At Least One Chronic Condition[5, 6]





By the year 2030

1 in 5

Americans will be over the age of 65

People 65+ visit the doctor

3x

more than the rest of the population[4]

Today, nearly

88%

of Americans 65+ have at least one chronic condition

By 2030, nearly

50%

of all Americans will have at least one chronic condition[6]

1. Retirement Income Institute at the Alliance for Lifetime Income. 2. Population estimates from the Organization for Economic Co-Operation and Development (OECD) as of November 2023. 3. Census Bureau. 4. National Center for Health Statistics as of March 2024. 5. CDC 6. Johns Hopkins Bloomberg School of Public Health 2010

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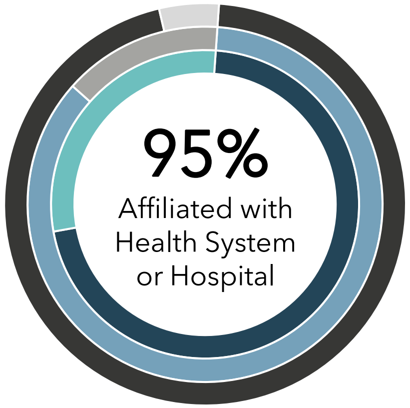
Leading National Outpatient Medical Platform Has Strong Performance Track Record and Significant Competitive Advantages

(As Presented October 30, 2024)

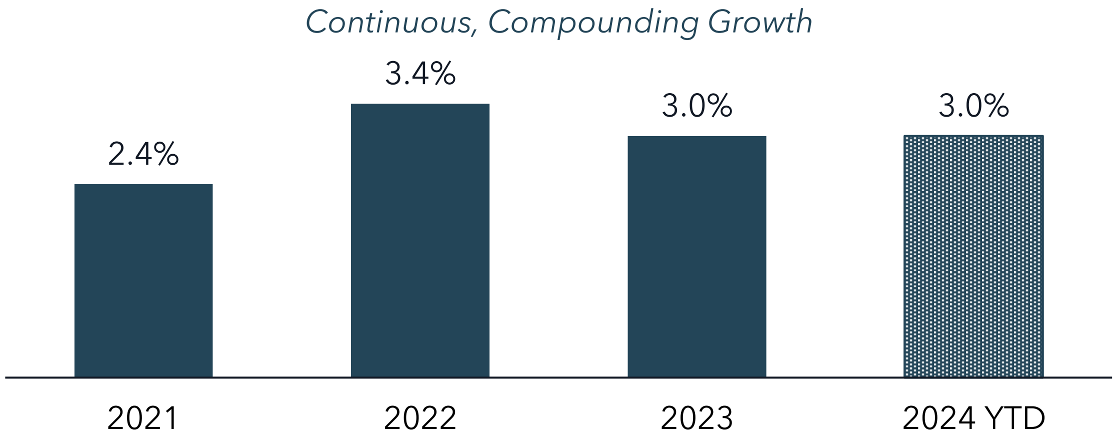
Advantaged Locations With Strong Credit Tenants



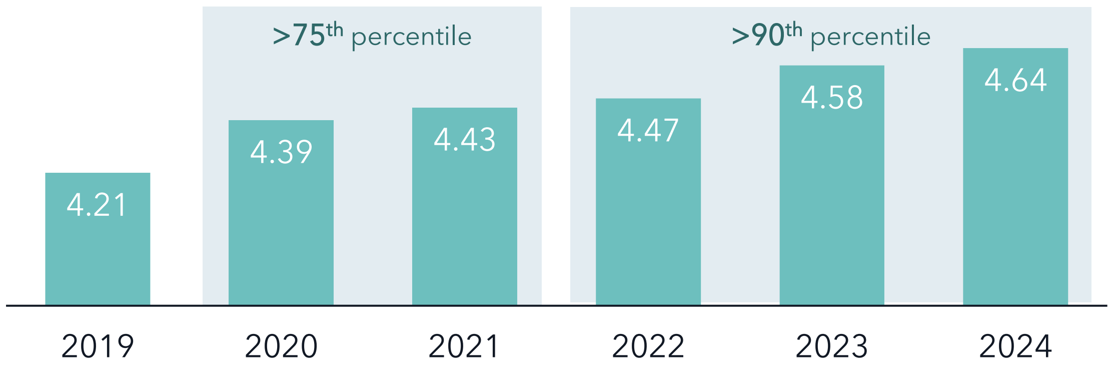
82%
Strong Credit Investment Grade

69%
On-Campus

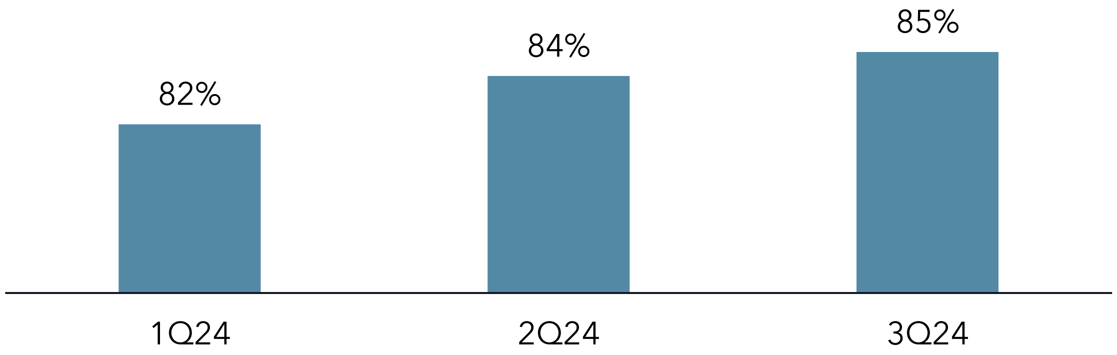
Consecutive Years of >3% YOY Same-Store Cash NOI Growth[1]



Tenant Satisfaction Improved For 5th Straight Year[2]



Three Straight Quarters of Improving TTM Retention



1. The OM&R Portfolio is comprised of investments in Outpatient Medical and Research assets. Refer to the non-GAAP reconciliations at the end of this presentation for a reconciliation of Same-Store Cash NOI Growth. 2. 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

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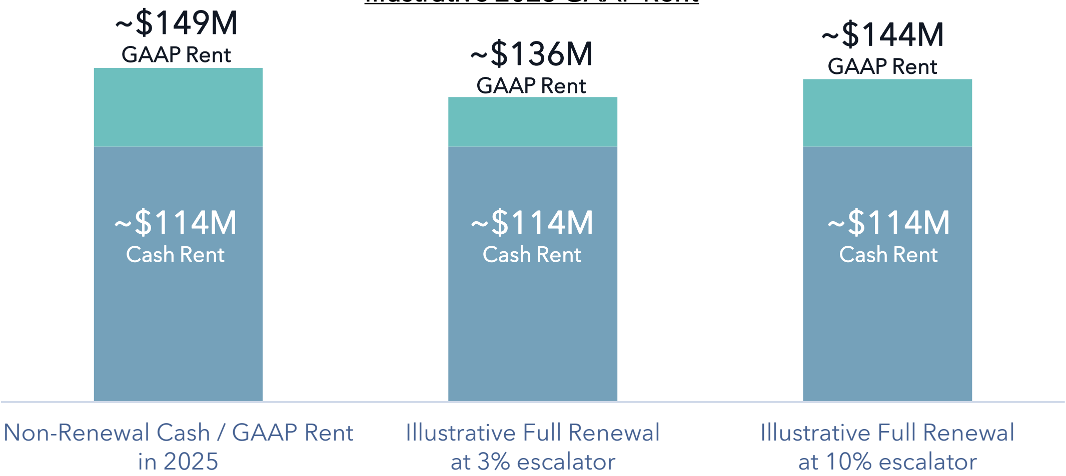
Triple-Net Update

BROOKDALE MASTER LEASE

- 120 senior housing communities[1] producing ~7% of Annualized Adjusted NOI in 3Q24 with lease maturity of December 2025
- Ventas expects a variety of positive outcomes because property generated EBITDAR/M exceeds current cash rent, and communities are in markets that support potential net absorption of ~1,000bp
  - Brookdale has until November 30, 2024 (not exercised to-date) to exercise its "all or nothing" 10-year extension option at 3-10% rent escalation for initial renewal lease year (effective 2026, with 3% annual rent escalations thereafter)
  - SHOP conversion (effective 2026): current EBITDAR (3Q24 annualized with a 5% management fee imputed) approximates ~$126 million
  - Hybrid solution
- Cash base rent due from Brookdale in 2025 would be ~$114 million and aggregate contractual base rent computed in accordance with GAAP would be ~$149 million
  - ($35M) projected 2025 net GAAP adjustments, including non-cash amortization of up front consideration received in 2020
- Full renewal of lease over new lease term would have a net non-cash GAAP impact in 2025 of ($5) million to ($13) million due to the remaining unamortized up front consideration being spread over ~11 years (instead of ~1 year currently), partially offset by straightlining of escalators for the renewal term

Illustrative 2025 GAAP Rent



VENTAS REACHES AGREEMENTS WITH KINDRED & SCIONHEALTH

- As announced in September, Ventas entered into agreements with Kindred and its parent company, ScionHealth, regarding 23 LTACs with scheduled lease maturity April 30, 2025
  - Effective May 1, 2025, annualized cash rent will be $80 million
  - ~($0.055) per share Normalized FFO 2025 GAAP impact
- Ventas received warrants for 9.9% of ScionHealth common equity and revenue-sharing rent to capture upside
- Investment in 5 performing LTAC assets with strong expected coverage, ~8.5% initial cash yield and 10-year lease term
- Agreements intended to enhance the facility environment for patient care, strengthen Kindred Master Lease, provide upside to Ventas and enable Kindred to improve its credit profile

1. BKD Master Lease includes 120 senior housing communities and 1 skilled nursing facility

Financial Strength & Flexibility

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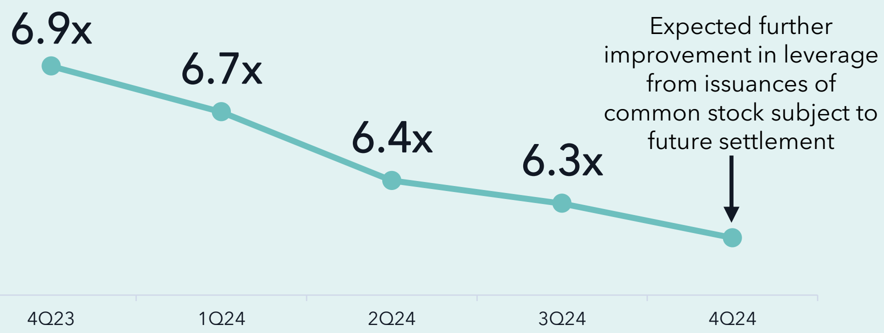
Financial Strength & Flexibility

COMMITMENT TO FINANCIAL STRENGTH AND DELEVERAGING

"Our 3Q net debt to EBITDA of 6.3 times has improved by 60 basis points since the start of the year, and we now have line of sight to our targeted 5 times to 6 times range." – Robert F. Probst, 10/31/24

Net Debt to Further Adjusted EBITDA



5x to 6x

Target leverage

~$4.0B

Available Liquidity[1] as of 11/18/24, inclusive of 11/14/24 ~$677M equity offering

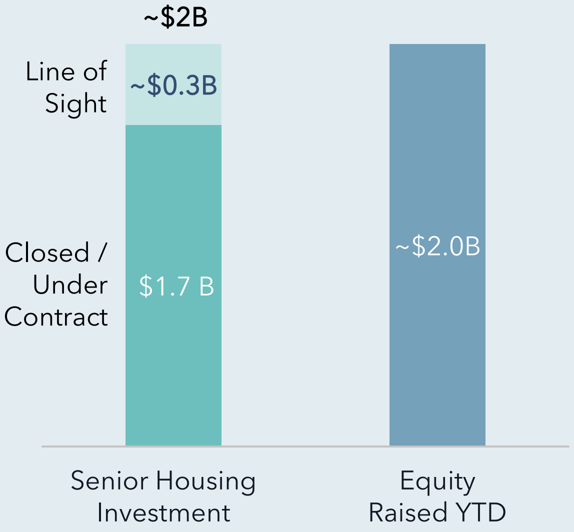
~$11B

Capital raised in 2023 and YTD 2024[2]

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

EQUITY MATCH FUNDING OF SENIOR HOUSING INVESTMENTS

Equity funding attractive, accretive senior housing investments and improving the balance sheet



~$677M

Forward Equity issuance on 11/14/24 at gross price of $63.90 per share

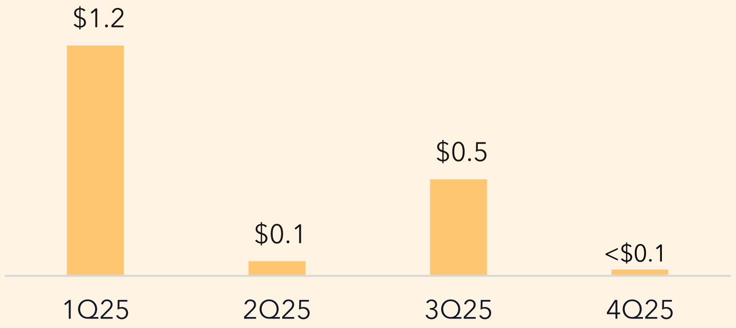
~$2.0B

Issuances of common stock YTD, inclusive of ~$1.1B available via forward settlement

UPCOMING DEBT MATURITIES

FY25 debt maturities are front-end weighted in 1Q25 and have GAAP effective interest rates that are below current borrowing costs

$1.8B Upcoming 2025 Debt Maturities
$ in Billions



	1Q25	2Q25	3Q25	4Q25
GAAP Effective Interest Rate of Maturing Debt[3]	3.6%	6.0%	2.9%	3.5%

1. Available liquidity includes credit facility availability, cash and restricted cash and proceeds available under ATM forward sales agreements less borrowings under commercial paper program. 2. Capital raised includes both consolidated and unconsolidated activity at 100% share. 3. GAAP Effective Interest Rate includes non-cash impacts of deferred financing costs, issuance discounts, fair market value adjustments and interest rate swaps

Third Quarter 2024 Results & Improved 2024 Guidance

(As Presented October 30, 2024)

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Third Quarter 2024 Financial Performance & Improved 2024 Guidance[1,2]

(As Presented October 30, 2024)

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

THIRD QUARTER 2024 FINANCIAL PERFORMANCE & HIGHLIGHTS

- Third Quarter 2024 Normalized FFO per share of $0.80, an increase of ~7% YoY, led by NOI growth in senior housing
- Total Company YoY Same-Store Cash NOI grew 7.6% in the third quarter of 2024, led by SHOP
  - SHOP Same-Store Cash NOI grew 15.3%, led by U.S. growth of 17.5%
  - SHOP Same-Store average occupancy in 3Q24 grew 350 basis points YoY and, combined with rate growth, generated total revenue growth of ~9% YoY
    - Occupancy-led multiyear growth opportunity evidenced by YoY average occupancy growth in the U.S. of 400bp, with 200bp of growth in Canada driving record 96.5% occupancy during third quarter
  - SHOP Same-Store average occupancy grew 140 basis points sequentially
- SHOP has delivered strong organic growth throughout the year with year to date SHOP Same-Store Cash NOI growth of 15.6%, led by U.S. growth of 17.7%
- $1.7B of senior housing investments closed or under contract year to date, meeting stated financial criteria of 7-8% expected Year-One NOI yield, priced below replacement cost and low-to-mid teens unlevered IRR expectation
  - $1.4 billion of closed senior housing investments primarily funded by the Company's year to date issuance of $1.1 billion of common stock under the ATM program (including ~$210 million available under forward sales agreements and subject to future settlement) and cash on hand
  - >$300 million of dispositions closed year to date
- Leverage continues to improve, with Net Debt to Further Adjusted EBITDA of 6.3x as of 9/30/24, a 60 basis point improvement since year-end 2023
- Updating and improving full year guidance midpoint for the third time this year, with increases to FY24 guidance for Normalized FFO, SHOP Same-Store Cash NOI and Total Company Same-Store Cash NOI

Per Share Results	3Q24
Net Income Attributable to Common Stockholders	$0.05
Nareit FFO	$0.79
Normalized FFO	$0.80

Third Quarter 2024 YoY Same-Store Cash NOI	% Growth
SHOP	15.3%
Outpatient Medical & Research	2.1%
Triple-Net	3.2%
Total Company	7.6%

IMPROVED 2024 GUIDANCE

	As of 8/1/24	As of 10/30/24
Net Income Attributable to Common Stockholders	$0.07 – $0.13	$0.09 – $0.13
Normalized FFO Per Share Guidance Range	$3.12 - $3.18	$3.14 - $3.18
Normalized FFO Per Share Guidance Midpoint	$3.15	$3.16
Normalized FFO Per Share Growth	5%+	~6%

Same-Store Cash NOI Growth	As of 8/1/24	As of 10/30/24
SHOP	13.0% - 16.0%	14.0% - 16.0%
Outpatient Medical & Research	2.75% - 3.25%	2.75% - 3.25%
Triple-Net	1.5% - 2.0%	1.5% - 2.0%
Total Company	6.5% – 8.0%	6.75% – 8.0%

- Improved Normalized FFO per share guidance for the FY24 to $3.14 - $3.18 from previous $3.12 - $3.18
- Increased expected Total Company FY24 Same-Store Cash NOI growth midpoint to 7.375% from previous 7.25%, led by SHOP
- Raised SHOP FY24 Same-Store Cash NOI and average occupancy growth guidance
  - FY24 Same-Store Cash NOI guidance range improved to 14.0% - 16.0% from previous 13.0% - 16.0%
  - Improved SHOP FY24 Same-Store average occupancy growth midpoint expectations to ~290bp from previous ~280bp
- Other Guidance Assumptions:
  - Expect to close $1.7B of senior housing investments, with $1.4B closed year to date
  - Expect to dispose of assets for $330M in net proceeds
  - FAD capital expenditures of ~$250M
  - G&A expenses expected to range from $155M to $160M
  - Interest expense expected to range from $605M to $609M

Appendix

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Non-GAAP Financial Measures Reconciliation Adjusted EBITDA and Further Adjusted EBITDA

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

	For the Three Months Ended	
	September 30, 2024	June 30, 2024
Net income attributable to common stockholders	$ 19,243	$ 19,387
Adjustments:		
Interest expense	150,437	149,259
Loss on extinguishment of debt, net	–	420
Taxes (including tax amounts in general, administrative and professional fees)	3,324	9,214
Depreciation and amortization	304,268	339,848
Non-cash stock-based compensation expense	4,268	5,791
Transaction, transition and restructuring costs	8,580	2,886
Shareholder relations matters	–	37
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(7,268)	(7,014)
Loss from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	21,178	29,038
Gain on real estate dispositions	(271)	(49,670)
Unrealized foreign currency (gain) loss	(3,687)	33
Loss on derivatives, net	1,489	1,401
Significant disruptive events, net	2,104	2,363
Recovery of allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	(56)	(39)
Other normalizing items[1]	–	302
Adjusted EBITDA	$ 503,609	$ 503,256
Adjustment for current period activity	4,888	(375)
Further Adjusted EBITDA	$ 508,497	$ 502,881
Further Adjusted EBITDA annualized	$ 2,033,988	$ 2,011,524
Total debt	$ 13,668,871	$ 13,175,077
Cash and cash equivalents	(1,104,733)	(557,082)
Restricted cash pertaining to debt	(32,892)	(31,461)
Partners' share of consolidated debt	(311,685)	(302,231)
Ventas' share of unconsolidated debt	650,166	637,504
Net debt	$ 12,869,727	$ 12,921,807
Net Debt / Further Adjusted EBITDA	6.3 x	6.4 x

1 Includes adjustments for unusual items, including $0.3 million for the three months ended June 30, 2024 primarily related to the settlement by one of our operators of class action litigation in our SHOP segment.

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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				
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Net (loss) income attributable to common stockholders	$ (71,124)	$ (90,819)	$ (14,312)	$ 19,387	$ 19,243
Adjustments:					
Interest and other income	(2,754)	(5,885)	(6,780)	(4,825)	(8,204)
Interest expense	147,919	154,853	149,933	149,259	150,437
Depreciation and amortization	370,377	435,276	300,255	339,848	304,268
General, administrative and professional fees	33,297	36,382	48,737	37,727	35,092
Loss on extinguishment of debt, net	612	85	252	420	–
Transaction, transition and restructuring costs	7,125	3,635	4,677	2,886	8,580
Recovery of allowance on loans receivable and investments, net	(66)	(75)	(68)	(42)	(56)
Shareholder relations matters	–	–	15,714	37	–
Other expense (income)	9,432	(22,236)	(1,334)	8,128	3,935
Net income attributable to noncontrolling interests	1,565	6,103	1,772	1,781	1,753
Loss (income) from unconsolidated entities	5,119	6,886	8,383	1,652	(4,629)
Income tax (benefit) expense	(1,662)	4,698	(3,004)	7,766	3,002
Gain on real estate dispositions	(10,711)	(39,802)	(341)	(49,670)	(271)
NOI	$ 489,129	$ 489,101	$ 503,884	$ 514,354	$ 513,150
SHOP	$ 180,702	$ 185,430	$ 203,483	$ 214,241	$ 213,982
OM&R	148,073	147,945	145,570	146,273	144,096
Triple-Net	155,965	151,925	151,630	150,428	150,970
Non-Segment	4,389	3,801	3,201	3,412	4,102
NOI	$ 489,129	$ 489,101	$ 503,884	$ 514,354	$ 513,150

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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-Quarter Comparison				
	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenues	$ 754,417	$ 775,195	$ 813,304	$ 817,600	$ 845,532
Adjustments:					
Revenues not included in cash operating revenues[1]	(20,179)	(20,337)	(18,811)	(10,274)	(6,563)
Revenue impact from change in FX	(2,001)	(324)	(1,489)	393	–
Cash operating revenue	732,237	754,534	793,004	807,719	838,969
Adjustments:					
Cash operating revenue not included in Same-Store	(55,524)	(66,108)	(75,835)	(86,628)	(103,021)
Cash operating revenue impact from change in FX not in Same-Store	21	9	36	(12)	–
Same-Store Cash Operating Revenue	$ 676,734	$ 688,435	$ 717,205	$ 721,079	$ 735,948
Percentage increase YoY					8.7 %
Percentage increase Seq					2.1 %

	3Q23	4Q23	1Q24	2Q24	3Q24
NOI	$ 180,702	$ 185,430	$ 203,483	$ 214,241	$ 213,982
Adjustments:					
NOI not included in Cash NOI[1]	1,908	2,701	1,631	1,164	514
NOI impact from change in FX	(780)	(126)	(585)	179	–
Cash NOI	181,830	188,005	204,529	215,584	214,496
Adjustments:					
Cash NOI not included in Same-Store	(13,971)	(16,200)	(14,622)	(19,077)	(20,872)
NOI impact from change in FX not in Same-Store	5	6	8	(4)	–
Same-Store Cash NOI	$ 167,864	$ 171,811	$ 189,915	$ 196,503	$ 193,624
Percentage increase YoY					15.3 %
Percentage decrease Seq					(1.5) %

	3Q23	4Q23	1Q24	2Q24	3Q24
USD ($) to CAD (C$)	1.3418	1.3607	1.3480	1.3681	1.3640

1 Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, 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.

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Outpatient Medical and Research Portfolio Same-Store Cash Operating Revenue & Same-Store Cash NOI Reconciliations

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

	Trailing 5-Quarter Comparison				
	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenues	$ 226,988	$ 222,722	$ 219,508	$ 219,559	$ 221,575
Adjustments:					
Straight-lining of rental income	(2,350)	(2,989)	(3,290)	(3,482)	(2,394)
Non-cash rental income	(2,484)	(2,144)	(2,136)	(2,223)	(1,935)
Cash modification fees	–	–	2,500	500	–
Third party management revenues	(662)	(666)	(631)	(706)	(618)
Revenues not included in cash operating revenues[1]	(10,192)	(6,944)	(1,399)	(927)	(158)
Cash operating revenue	211,300	209,979	214,552	212,721	216,470
Adjustments:					
Cash operating revenue not included in Same-Store	(11,847)	(11,689)	(11,601)	(10,412)	(11,264)
Same-Store Cash Operating Revenue	$ 199,453	$ 198,290	$ 202,951	$ 202,309	$ 205,206
Percentage increase YoY					2.9 %
Percentage increase Seq					1.4 %

	3Q23	4Q23	1Q24	2Q24	3Q24
NOI	$ 148,073	$ 147,945	$ 145,570	$ 146,273	$ 144,096
Adjustments:					
Straight-lining of rental income	(2,350)	(2,989)	(3,290)	(3,482)	(2,394)
Non-cash rental income	(2,484)	(2,144)	(2,136)	(2,223)	(1,935)
Cash modification fees	–	–	2,500	500	–
NOI not included in Cash NOI[2]	(5,481)	(3,947)	(728)	(779)	(167)
Cash NOI	137,758	138,865	141,916	140,289	139,600
Adjustments:					
Cash NOI not included in Same-Store	(6,389)	(6,730)	(6,341)	(5,414)	(5,440)
Same-Store Cash NOI	$ 131,369	$ 132,135	$ 135,575	$ 134,875	$ 134,160
Percentage increase YoY					2.1 %
Percentage decrease Seq					(0.5) %

1 Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods.

2 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.

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Non-GAAP Financial Measures Reconciliation Third 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 September 30, 2024					For the Three Months Ended September 30, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	$ 213,982	$ 144,096	$ 150,970	$ 4,102	$ 513,150	$ 180,702	$ 148,073	$ 155,965	$ 4,389	$ 489,129
Adjustments:										
Straight-lining of rental income	–	(2,394)	1,276	–	(1,118)	–	(2,350)	(191)	–	(2,541)
Non-cash rental income	–	(1,935)	(11,841)	–	(13,776)	–	(2,484)	(12,464)	–	(14,948)
NOI not included in cash NOI[1]	514	(167)	(194)	–	153	1,908	(5,481)	(8,073)	–	(11,646)
Non-segment NOI	–	–	–	(4,102)	(4,102)	–	–	–	(4,389)	(4,389)
NOI impact from change in FX	–	–	–	–	–	(780)	–	190	–	(590)
Cash NOI	214,496	139,600	140,211	–	494,307	181,830	137,758	135,427	–	455,015
Adjustments:										
Cash NOI not included in Same-Store	(20,872)	(5,440)	(6,702)	–	(33,014)	(13,971)	(6,389)	(6,029)	–	(26,389)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	5	–	–	–	5
	(20,872)	(5,440)	(6,702)	–	(33,014)	(13,966)	(6,389)	(6,029)	–	(26,384)
Same-Store Cash NOI	$ 193,624	$ 134,160	$ 133,509	$ –	$ 461,293	$ 167,864	$ 131,369	$ 129,398	$ –	$ 428,631
Percentage increase	*15.3%*	*2.1%*	*3.2%*		*7.6%*					

	3Q24	3Q23
GBP (£) to USD ($)	1.3016	1.2659
USD ($) to CAD (C$)	1.3640	1.3418

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, 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.

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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 September 30, 2024	For the Three Months Ended September 30, 2023	Q3 YoY Change '24-'23	For the Nine Months Ended September 30, 2024	For the Nine Months Ended September 30, 2023	YTD YoY Change '24-'23
Net income (loss) attributable to common stockholders	$ 19,243	$ (71,124)	n/m	$ 24,318	$ 49,846	(51%)
Net income (loss) attributable to common stockholders per share[1]	*$ 0.05*	*$ (0.18)*	*n/m*	*$ 0.06*	*$ 0.12*	*(50%)*
Adjustments:						
Depreciation and amortization on real estate assets	303,599	369,781		942,399	955,353	
Depreciation on real estate assets related to noncontrolling interests	(3,942)	(4,045)		(11,536)	(12,766)	
Depreciation on real estate assets related to unconsolidated entities	12,890	11,057		36,707	31,909	
Gain on real estate dispositions	(271)	(10,711)		(50,282)	(22,317)	
Gain (loss) on real estate dispositions related to noncontrolling interests	–	2		9	(3)	
Gain on real estate dispositions and other related to unconsolidated entities	(34)	–		(34)	(180)	
Subtotal: Nareit FFO adjustments	312,242	366,084		917,263	951,996	
Subtotal: Nareit FFO adjustments per share	*$ 0.74*	*$ 0.90*		*$ 2.22*	*$ 2.35*	
Nareit FFO attributable to common stockholders	$ 331,485	$ 294,960	12%	$ 941,581	$1,001,842	(6%)
Nareit FFO attributable to common stockholders per share	*$ 0.79*	*$ 0.73*	*8%*	*$ 2.28*	*$ 2.47*	*(8%)*
Adjustments:						
Loss (gain) on derivatives, net	1,489	5,533		(6,463)	(7,685)	
Non-cash income tax expense (benefit)	1,157	(3,417)		2,535	(19,231)	
Loss (gain) on extinguishment of debt, net	–	612		672	(6,189)	
Transaction, transition and restructuring costs	8,580	7,125		16,143	11,580	
Amortization of other intangibles	96	96		289	289	
Non-cash impact of changes to equity plan	(2,599)	(2,194)		2,596	2,626	
Significant disruptive events, net	2,104	(872)		5,627	(3,438)	
Recovery of allowance on loans receivable and investments, net	(56)	(66)		(166)	(20,195)	
Gain on foreclosure of real estate	–	–		–	(29,127)	
Shareholder relations matters	–	–		15,751	–	
Other normalizing items[2]	–	–		2,660	–	
Normalizing items related to noncontrolling interests and unconsolidated entities, net	(7,737)	2,778		(1,010)	(26,701)	
Subtotal: Normalized FFO adjustments	3,034	9,595		38,634	(98,071)	
Subtotal: Normalized FFO adjustments per share	*$ 0.01*	*$ 0.02*		*$ 0.09*	*$ (0.24)*	
Normalized FFO attributable to common stockholders	$ 334,519	$ 304,555	10%	$ 980,215	$ 903,771	8%
Normalized FFO attributable to common stockholders per share	*$ 0.80*	*$ 0.75*	*7%*	*$ 2.37*	*$ 2.23*	*6%*
Adjustments:						
Deferred revenue and lease intangibles, net	(13,782)	(14,951)		(41,195)	(44,543)	
Other non-cash amortization, including fair value of debt	7,495	6,530		22,347	15,499	
Stock-based compensation	6,867	7,103		23,748	22,671	
Straight-lining of rental income	(1,119)	(2,541)		(6,469)	(4,425)	
FAD capital expenditures	(62,459)	(59,039)		(174,967)	(150,373)	
Subtotal: Operating FAD adjustments	(62,998)	(62,898)		(176,536)	(161,171)	
Operating FAD attributable to common stockholders	$ 271,521	$ 241,657	12%	$ 803,679	$ 742,600	8%
Transaction, transition and restructuring costs	(8,580)	(7,125)		(16,143)	(11,580)	
Shareholder relations matters	–	–		(15,751)	–	
Other items related to noncontrolling interests and unconsolidated entities, net	(758)	(1,462)		(2,629)	(4,580)	
FAD attributable to common stockholders	$ 262,183	$ 233,070	12%	$ 769,156	$ 726,440	6%
Weighted average diluted shares	419,474	406,655		412,785	405,166	

1 Potential common shares are not included in the computation of diluted earnings per share when a net loss exists as the effect would be an antidilutive per share amount.

2 Includes adjustments for unusual items, including $2.7 million for the nine months ended September 30, 2024 primarily related to the settlement by one of our operators of class action litigation in our SHOP segment.

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Non-GAAP Financial Measures Reconciliation 2024 Guidance: Year-Over-Year Same-Store Cash NOI by Segment[1,2,3]

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

	For the Year Ended December 31, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
High End					
Net income attributable to common stockholders					$53
Depreciation and amortization[4]					1,283
Interest expense, G&A, other income and expenses[5]					738
NOI	$868	$582	$605	$19	$2,074
Non-cash and non-same-store adjustments	(112)	(85)	(84)	(19)	(300)
Same-Store Cash NOI	$756	$497	$521	–	$1,774
Percentage increase	16.0%	3.25%	2.0%	NM	8.0%
Low End					
Net income attributable to common stockholders					$36
Depreciation and amortization[4]					1,283
Interest expense, G&A, other income and expenses[5]					730
NOI	$854	$578	$599	$18	$2,049
Non-cash and non-same-store adjustments	(111)	(83)	(81)	(18)	(293)
Same-Store Cash NOI	$743	$495	$518	–	$1,756
Percentage increase	14.0%	2.75%	1.5%	NM	6.75%

	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	(59)	(95)	(95)	32	(281)
NOI impact from change in FX	(1)	–	1	–	(0)
Same-Store Cash NOI	$651	$482	$511	–	$1,644

	FY24
GBP (£) to USD ($)	1.29
USD ($) to CAD (C$)	1.36

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.

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2024 Guidance[1]

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

Net Income and FFO Attributable to Common Stockholders[2]

	FY 2024		FY 2024 - Per Share	
	Low	High	Low	High
Net income attributable to common stockholders	**$36**	**$53**	**$0.09**	**$0.13**
Depreciation and amortization adjustments	1,280	1,280	3.07	3.07
Gain on real estate dispositions	(50)	(50)	(0.12)	(0.12)
Nareit FFO attributable to common stockholders	**$1,266**	**$1,283**	**$3.04**	**$3.08**
Other adjustments[3]	43	43	0.10	0.10
Normalized FFO attributable to common stockholders	**$1,309**	**$1,326**	**$3.14**	**$3.18**
% Year-over-year growth			*5%*	*6%*
Weighted average diluted shares (in millions)	417	417		

NOI[2]

	FY 2024	
	Low	High
NOI	**$2,049**	**$2,074**
SHOP	854	868
Outpatient Medical & Research	578	582
Triple-Net	599	605
Non-Segment	18	19

Select Guidance Assumptions

- Expect to close $1.7 billion of senior housing investments, with $1.4 billion closed year to date
- Expect to dispose of assets for $330 million in net proceeds
- FAD capital expenditures of ~$250 million
- General and administrative expenses expected to range from $155 million to $160 million
- Interest expense expected to range from $605 million to $609 million
- The $9 million gain recognized in the third quarter arising from the Ardent IPO in July 2024 and the year to date impacts of $14 million in net cash proceeds from the exercise and sale of Brookdale warrants are included in Net Income and Nareit FFO and not included in Normalized FFO

[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.

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Non-GAAP Financial Measures Reconciliation Adjusted EBITDA and Further Adjusted EBITDA

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

	For the Three Months Ended			
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Net income attributable to common stockholders	$ (90,819)	$ (14,312)	$ 19,387	$ 19,243
Adjustments:				
Interest expense	154,853	149,933	149,259	150,437
Loss on extinguishment of debt, net	85	252	420	–
Taxes (including tax amounts in general, administrative and professional fees)	5,743	(1,637)	9,214	3,324
Depreciation and amortization	435,276	300,255	339,848	304,268
Non-cash stock-based compensation expense	5,690	16,284	5,791	4,268
Transaction, transition and restructuring costs	3,635	4,677	2,886	8,580
Shareholder relations matters	–	15,714	37	–
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(3,491)	(5,353)	(7,014)	(7,268)
Loss from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	30,539	33,746	29,038	21,178
Gain on real estate dispositions	(39,802)	(341)	(49,670)	(271)
Unrealized foreign currency (gain) loss	(320)	6	33	(3,687)
Loss on derivatives, net	(24,375)	(9,321)	1,401	1,489
Significant disruptive events, net	(1,901)	1,160	2,363	2,104
Recovery of allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	(73)	(68)	(39)	(56)
Other normalizing items[1]	2,750	2,357	302	–
Adjusted EBITDA	$ 477,790	$ 493,352	$ 503,256	$ 503,609
Adjustment for current period activity	1,035	(658)	(375)	4,888
Further Adjusted EBITDA	$ 478,825	$ 492,694	$ 502,881	$ 508,497
Further Adjusted EBITDA annualized	$ 1,915,300	$ 1,970,776	$ 2,011,524	$ 2,033,988
Total debt	$ 13,490,896	$ 13,555,194	$ 13,175,077	$ 13,668,871
Cash and cash equivalents	(508,794)	(632,443)	(557,082)	(1,104,733)
Restricted cash pertaining to debt	(29,019)	(31,234)	(31,461)	(32,892)
Partners' share of consolidated debt	(297,480)	(298,719)	(302,231)	(311,685)
Ventas' share of unconsolidated debt	575,329	602,088	637,504	650,166
Net debt	$ 13,230,932	$ 13,194,886	$ 12,921,807	$ 12,869,727
Net Debt / Further Adjusted EBITDA	6.9 x	6.7 x	6.4 x	6.3 x

1 Includes adjustments for other unusual items related to certain legal matters, primarily related to class action litigation in our SHOP segment..