



BofA Global Real Estate Conference

September 10, 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 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; (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, 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) 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; (f) 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) 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 agreement 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 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.

Table of Contents

04	September Business Update	21	Driving Strong Execution and Cash Flow Generation Throughout The Portfolio
07	Delivering Profitable Organic Growth In Senior Housing	26	Financial Strength & Flexibility
17	External Growth Opportunities Focused on Senior Housing	28	Second Quarter 2024 Results
		30	Appendix

September Business Update



Business Update¹
As of September 10,
2024

	As Presented 8/1/24
Net Income Attributable to Common Stockholders	\$0.07 - \$0.13
Normalized FFO Per Share Guidance Range	\$3.12 - \$3.18
Normalized FFO Per Share Guidance Midpoint	\$3.15
Normalized FFO Per Share Growth YoY	5%+

- Key Assumptions³:
 - Same-Store Cash NOI Growth Guidance Ranges (unchanged)
 - SHOP: 13.0% - 16.0%
 - Outpatient Medical & Research: 2.75% - 3.25%
 - Triple-Net: 1.5% - 2.0%
 - Total Company: 6.5% - 8.0%
 - Implied guidance midpoint of \$0.78 - \$0.79 of Normalized FFO per share in 3Q24
 - Equity pre-funding of larger investment pipeline, refinancing of debt maturities and Kindred non-cash impact in 3Q24 vs. 2Q24

1 DELIVERING PROFITABLE ORGANIC GROWTH IN SENIOR HOUSING

- Continued multiyear senior housing NOI growth expected to drive ~8% same-store SHOP revenue growth in 2024
- Strong occupancy-led SHOP growth with August QTD SHOP estimated same-store average occupancy growth of 350bp year-over-year, as expected
 - Led by the U.S. growing at 400bp (AL: 400bp / IL: 410bp)
 - August QTD SHOP same-store average occupancy growth of 110bp sequentially (vs. 2Q24) reflects broad-based demand during key selling season
 - Same-store occupancy acceleration began in September of 2023 and continues to date

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

- Increased line of sight to expected ~\$1 Billion of senior housing investments
 - Expect to close ~\$750M (\$350m closed YTD) of senior housing investments by year-end
 - Strong pipeline of senior housing investments meeting stated operating and financial criteria of 7-8% going-in yields, priced below replacement cost and low-to-mid teens unlevered IRR expectation

3 DRIVING STRONG EXECUTION AND CASH FLOW GENERATION THROUGHOUT THE PORTFOLIO

- Value creation activities within Equitized Loan Portfolio continue, with occupancy and NOI growth from the outpatient medical and SHOP assets and substantial incremental progress on disposal of non-core skilled nursing facilities

FINANCIAL STRENGTH & FLEXIBILITY

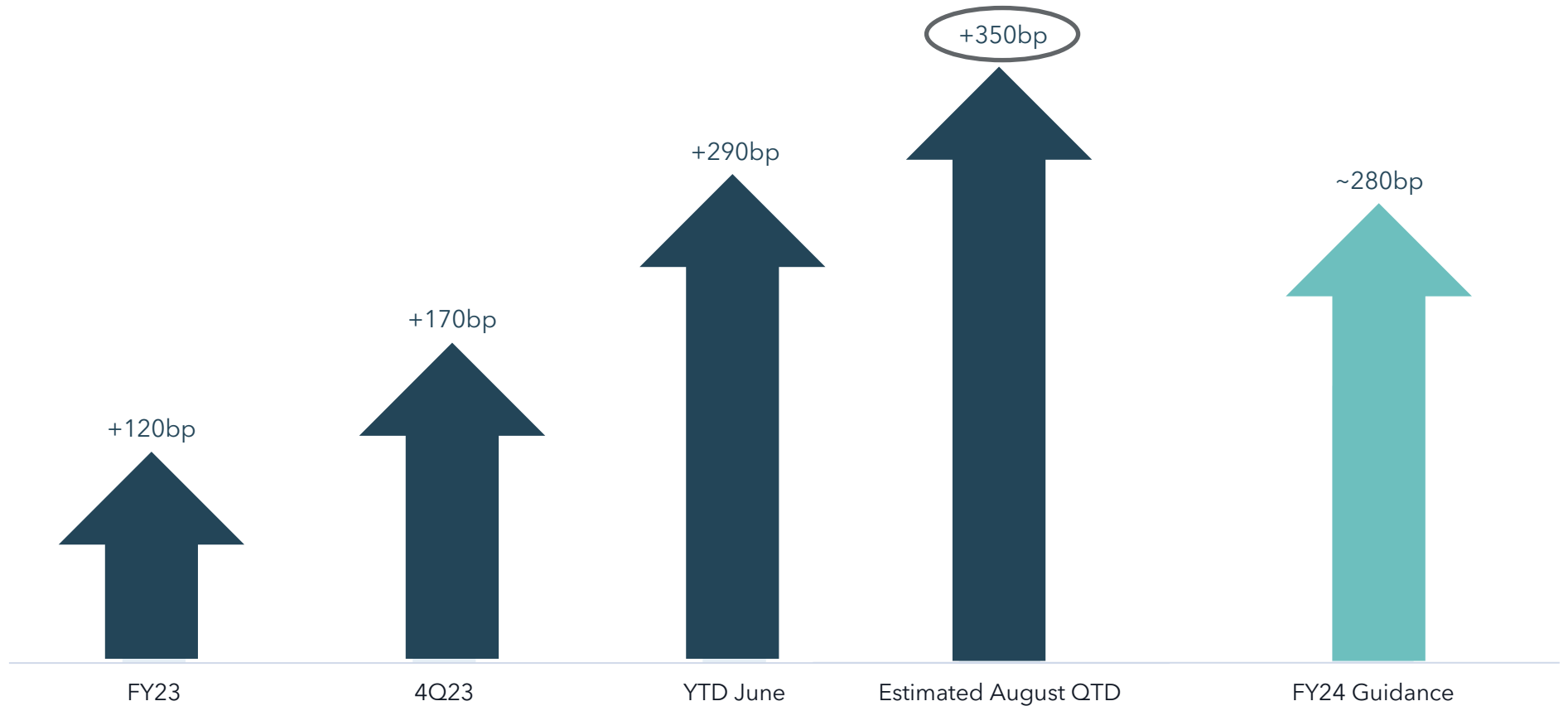
- In September, issued \$550M of 5.0% Senior Notes due 2035 to proactively address 1Q25 debt maturities (with a weighted average rate of 3.1%) and achieving one of the lowest yields among recent REIT issuances (top 5 since 2022 for 10-year issuances). Successful transaction enhances liquidity and strengthens balance sheet
- Issued ~\$900M of common stock under ATM program YTD (inclusive of ~\$300M available via forward settlement), to pre-fund growing pipeline

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 August 1, 2024



SHOP Same-Store
Occupancy
Update

Strong August QTD SHOP estimated Same-Store average occupancy growth of 350bp YoY
Led by the U.S. growing YoY at 400bp (AL: 400bp / IL: 410bp)



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Delivering Profitable Organic Growth in Senior Housing

(As Presented, August 1, 2024)

Senior Housing Operating Portfolio

(As Presented August 1, 2024)

Top owner of real estate in the large and fragmented U.S. senior housing market

Positioned in markets with favorable demographics, strong net absorption and affordability

Positioned in product types with strong growth and margin profiles

Expert operators who leverage the Ventas OI™ platform to drive performance

FY24 KEY SHOP SAME-STORE GUIDANCE ASSUMPTIONS¹

13% - 16%

SAME-STORE CASH NOI GROWTH

~280bp

SAME-STORE AVERAGE OCCUPANCY
GROWTH PROJECTED IN 2024

~8%

SAME-STORE REVENUE GROWTH

~5%

SAME-STORE REVPOR GROWTH

~2.5%

SAME-STORE OPEXPOR GROWTH

Occupancy Growth Driving SHOP Outperformance and 8% Same-Store Revenue Growth in 2Q¹ (As Presented August 1, 2024)

SHOP SAME-STORE

13x

YTD Net Move-Ins vs. PY
(~900 net move-ins vs. PY at ~70)



U.S. SHOP SAME-STORE

+380bp

2Q24 U.S. YoY Average
Occupancy Growth

+400bp

2Q24 U.S. AL YoY Average
Occupancy Growth

+340bp

2Q24 U.S. IL YoY Average
Occupancy Growth

NIC Top 99 Markets - U.S. Spot Occupancy²

YoY

+450bp

Outperformance vs.
NIC Top 99 at +250bp

Sequential

+150bp

Outperformance vs.
NIC Top 99 at +60bp

CANADA SHOP SAME-STORE

96.0%

Canada June Average
Occupancy

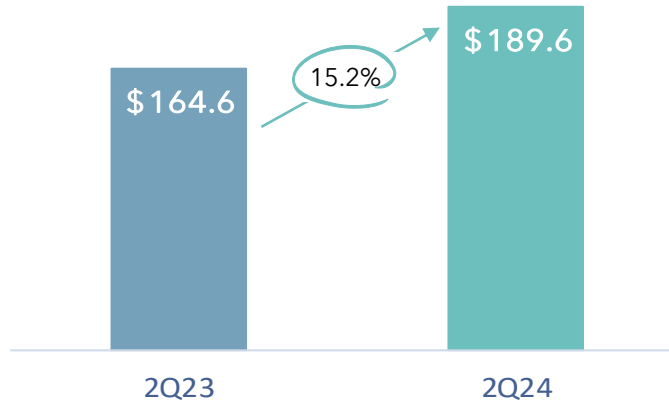


Combination of occupancy and rate growth generating strong revenue growth

Strong SHOP Same-Store Performance in 2Q24, Led by U.S.¹

(As Presented August 1, 2024)

SHOP SAME-STORE CASH NOI

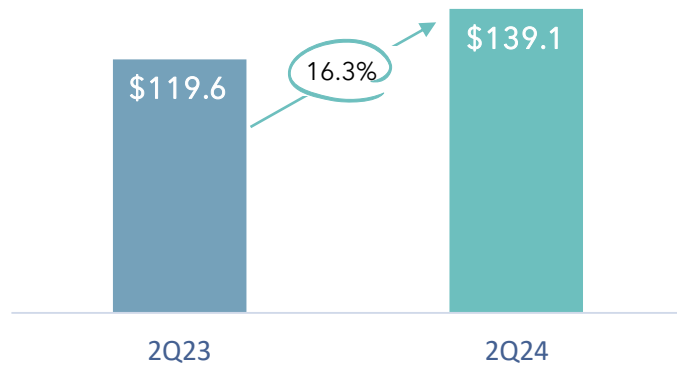


YoY Avg Occupancy	2023	2024	Change
	82.4%	85.6%	+320bp

KEY TAKEAWAYS

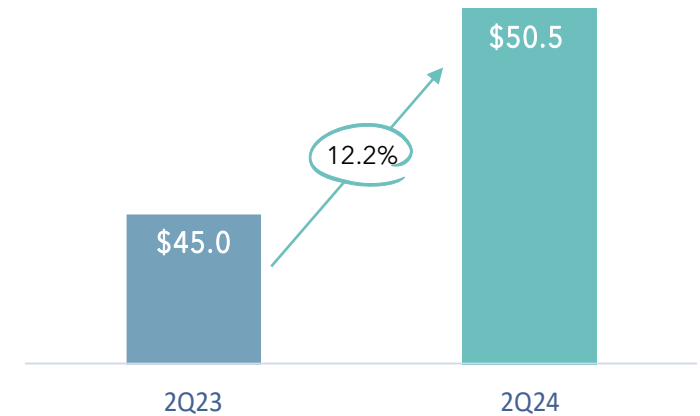
- Occupancy-led Same-Store Cash NOI growth of 15.2% YoY
 - 8 consecutive quarters of double-digit YoY Same-Store Cash NOI growth
- Strong occupancy growth driven by broad-based demand and strong sales execution across community types, geographies and operators in the second quarter
 - U.S. same-store average occupancy grew 380bp, driven by both AL with 400bp and IL with 340bp of growth
- 2Q24 Same-Store revenue growth of 8.0% YoY
- 2Q24 Same-Store RevPOR growth of 3.9% YoY
 - Occupancy growth outperformance in mid-price point communities and high RevPOR in 2Q23
- June YTD RevPOR growth of 4.3% and OpExPOR growth of 1.1% YoY
 - 320bp spread

U.S. SHOP SAME-STORE CASH NOI²



YoY Avg Occupancy	2023	2024	Change
	77.9%	81.7%	+380bp

CANADA SHOP SAME-STORE CASH NOI²



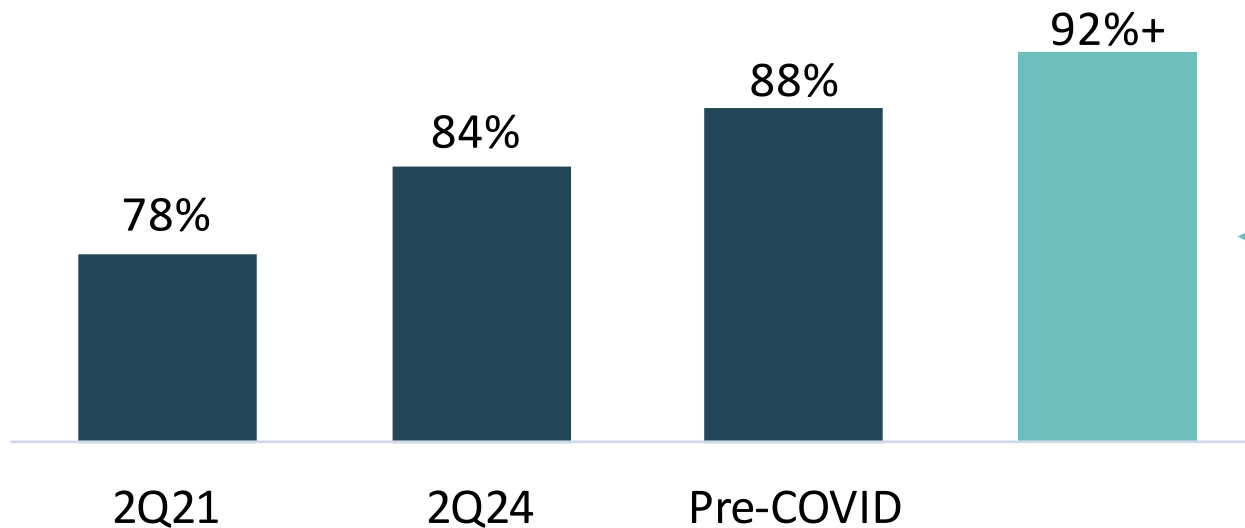
YoY Avg Occupancy	2023	2024	Change
	93.9%	95.6%	+170bp

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



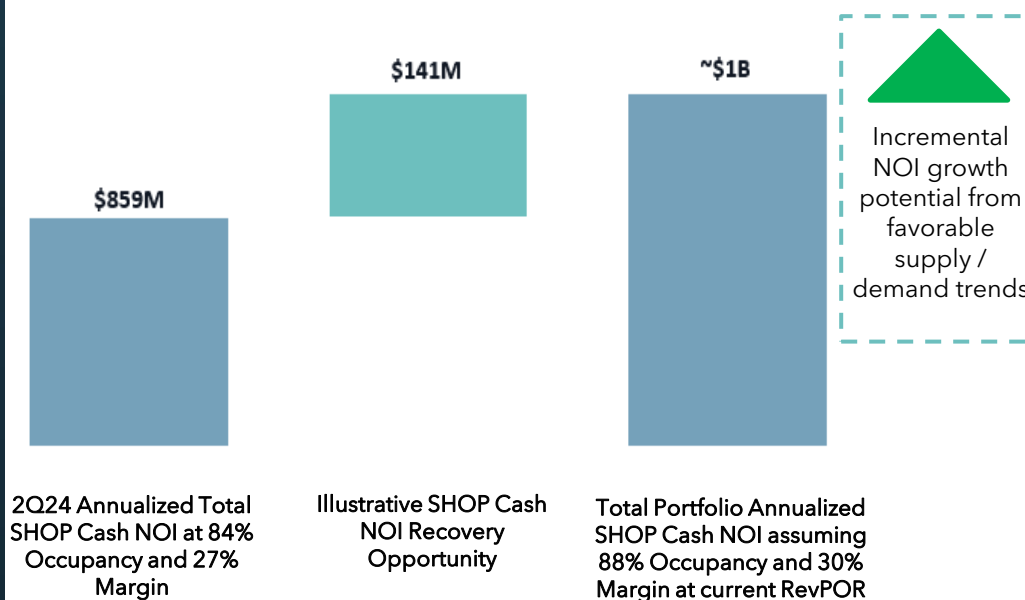
Multiyear SHOP NOI Growth Opportunity

(As Presented August 1, 2024)



VTR U.S. SHOP communities at ~81% occupancy are in markets that support potential net absorption of ~1,000bp upside over the next few years

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 2Q24 RevPOR
 - Room scarcity should drive enhanced pricing strength, over time

1. Total active SHOP as of the period presented. 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



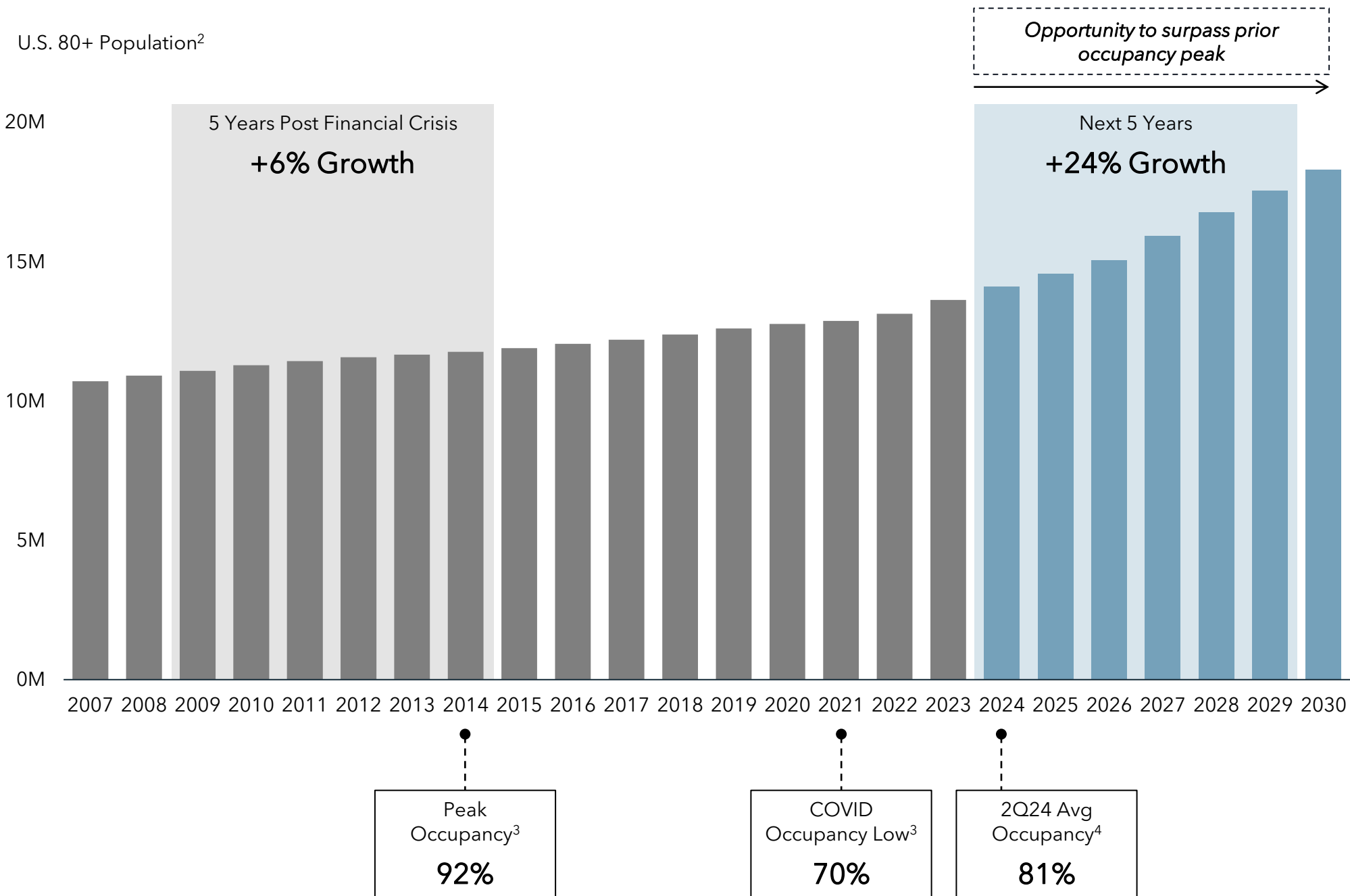
U.S. Senior Housing Demand-Driven Occupancy Opportunity¹

(As Presented August 1, 2024)

Senior Housing Occupancy Opportunity

- > U.S. 80+ population expected to grow 24% in the next 5 years vs. 6% 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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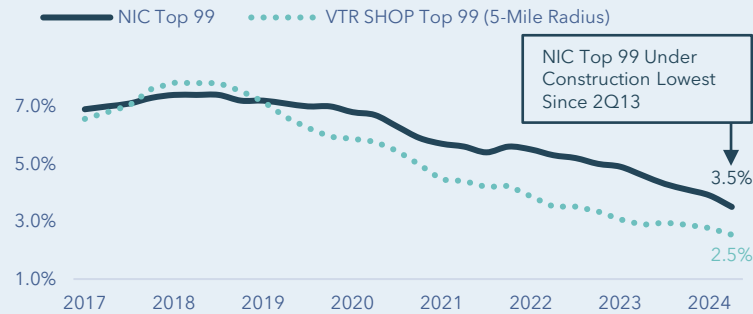


Lowest Construction Starts in Over a Decade, Supporting Expected Multiyear Net Absorption (As Presented August 1, 2024)

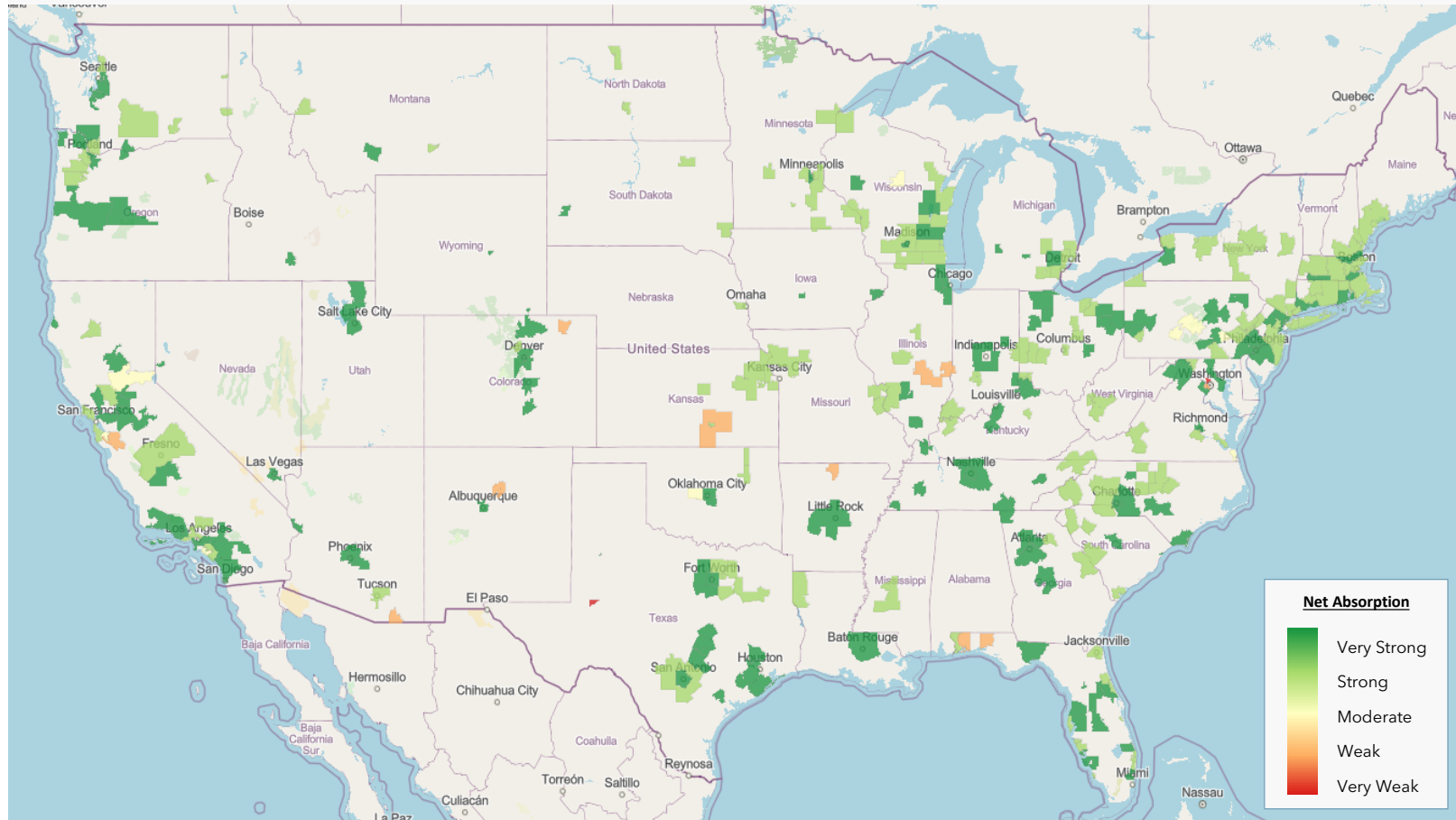
LIMITED NEW SUPPLY

- 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 of 1.1% is 10bp below the record low in 2010¹
- ~99% of SHOP portfolio free from competing construction starts in Q2 2024²
- Under construction projects in VTR U.S. SHOP markets total 2.5% 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



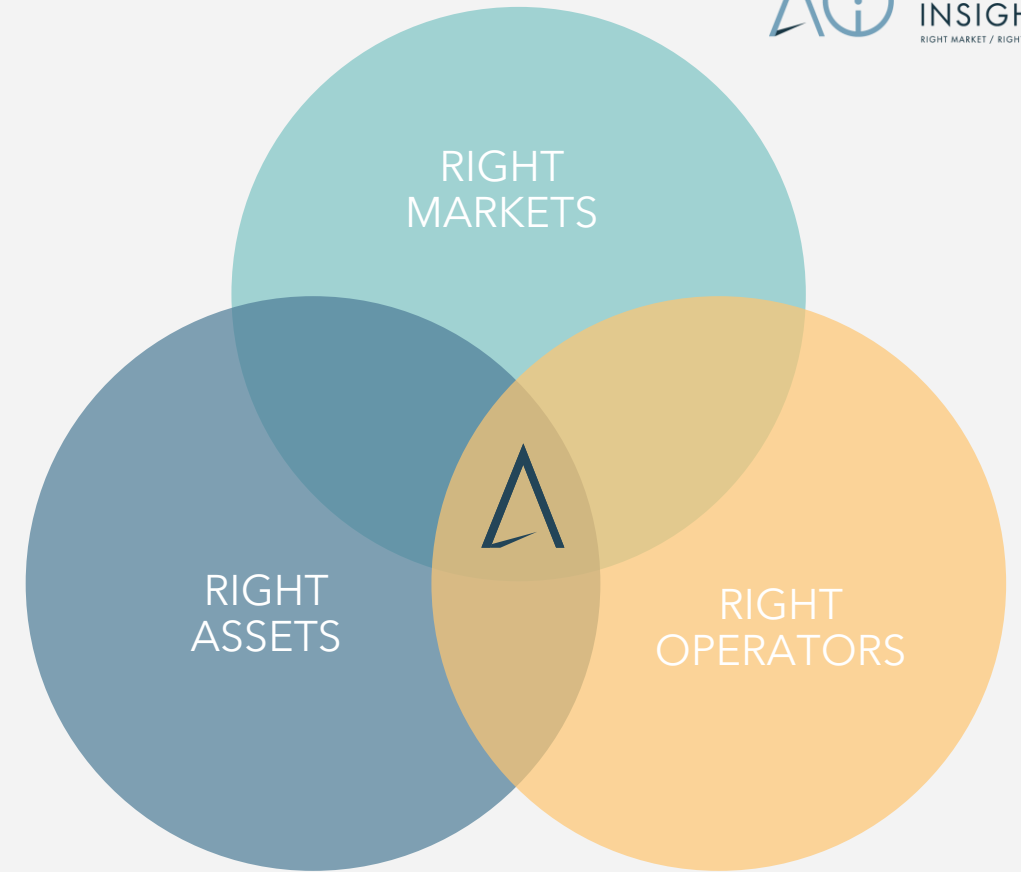
1. Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects senior housing within NIC's Top 99 markets. 2. Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects matching majority type senior housing properties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

Ventas OI™ Platform

(As Presented August 1, 2024)

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

- ✔ Combines in-house operating expertise with data analytics capabilities to drive performance
- ✔ Provides data-driven and experiential insights to influence asset performance and execution, in collaboration with operators' in-market expertise
- ✔ Contributes to improving occupancy, revenue, expenses and NOI margins across the portfolio
- ✔ Accelerates NOI growth potential
- ✔ Significant portfolio management actions since 2020 to optimize the SHOP portfolio through 160+ SHOP operator transitions, 90+ NNN-to-SHOP conversions and 106 dispositions of non-core assets



STRATEGIC LEVERS

Advanced Market Selection

Active Real Estate & Asset Management

Comprehensive Operating Alignment

COMPETITIVE ADVANTAGES



Data Driven Insights & Execution



In-house Operating Expertise

Ventas OI™ Platform Supporting Senior Housing Performance¹

(As Presented August 1, 2024)

MARKET

Data-Driven Market Analysis

40+

Market-related data sources analyzed at an asset level to ensure favorable market positioning to support growth

~1,000bp

Potential net absorption in VTR U.S. SHOP markets over next few years²

Favorable Market Selection

110+

New acquisitions of Class-A assets in favorable markets, including addition of 6 new, high-quality operators

106

Strategic dispositions of non-core senior housing assets to support ongoing portfolio enhancement

ASSET

NOI-Generating Capex

215

NOI-Generating Capex projects completed through June 2024 ensuring a competitive portfolio

350bp

Outperformance in 2Q24 YoY spot occupancy vs respective NIC markets for 133 seasoned projects (completed prior to 12/31/2023)

Asset Positioning

90+

Assets converted from NNN to SHOP, with proven high-performing operators

4,500+

Modernization of resident rooms in target markets to drive premium pricing

OPERATOR

Optimized Operator Mix

160+

Assets transitioned to operators with strong local market focus to ensure higher quality, more specialized partners

25

SHOP operator relationships up from 11 with highly aligned management agreements designed to drive performance and enhance reporting

Industry-Leading Platform To Engage Operators

1,000+

Ventas OI™ sessions conducted benefiting from experienced team with operational expertise and advanced data analytics to share actionable insights

~1B

Estimated cumulative data points collected through 2024 supporting online dashboards that visualize the latest trends in near real-time

Ventas OI™

133 Seasoned U.S. NOI-Generating Capex Investment Results
(As Presented August 1, 2024)

530bp

2Q24 YOY AVERAGE OCCUPANCY GROWTH

6.5%

2Q24 YOY REVPOG GROWTH

350bp

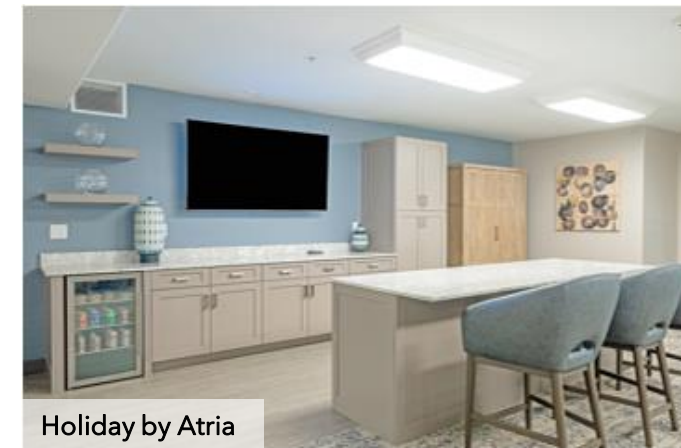
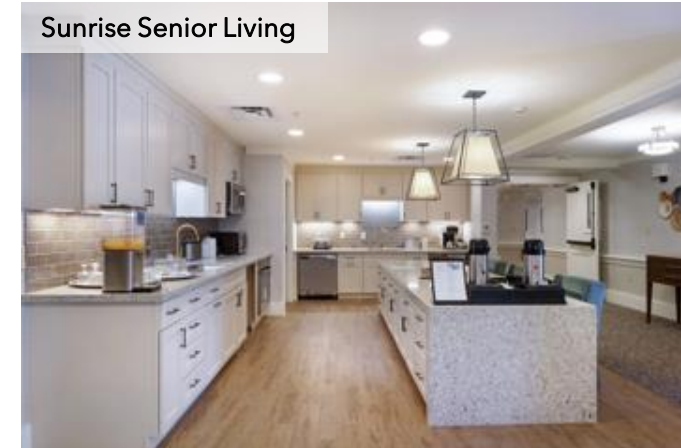
OUTPERFORMANCE IN 2Q24 YOY SPOT OCCUPANCY GROWTH VS. RESPECTIVE NIC MARKET OCCUPANCY

109%

2Q24 MOVE-INS VS. PRIOR YEAR

~80 ADDITIONAL COMPLETED PROJECTS IN EARLY STAGES OF REALIZING INCREMENTAL NOI GENERATION

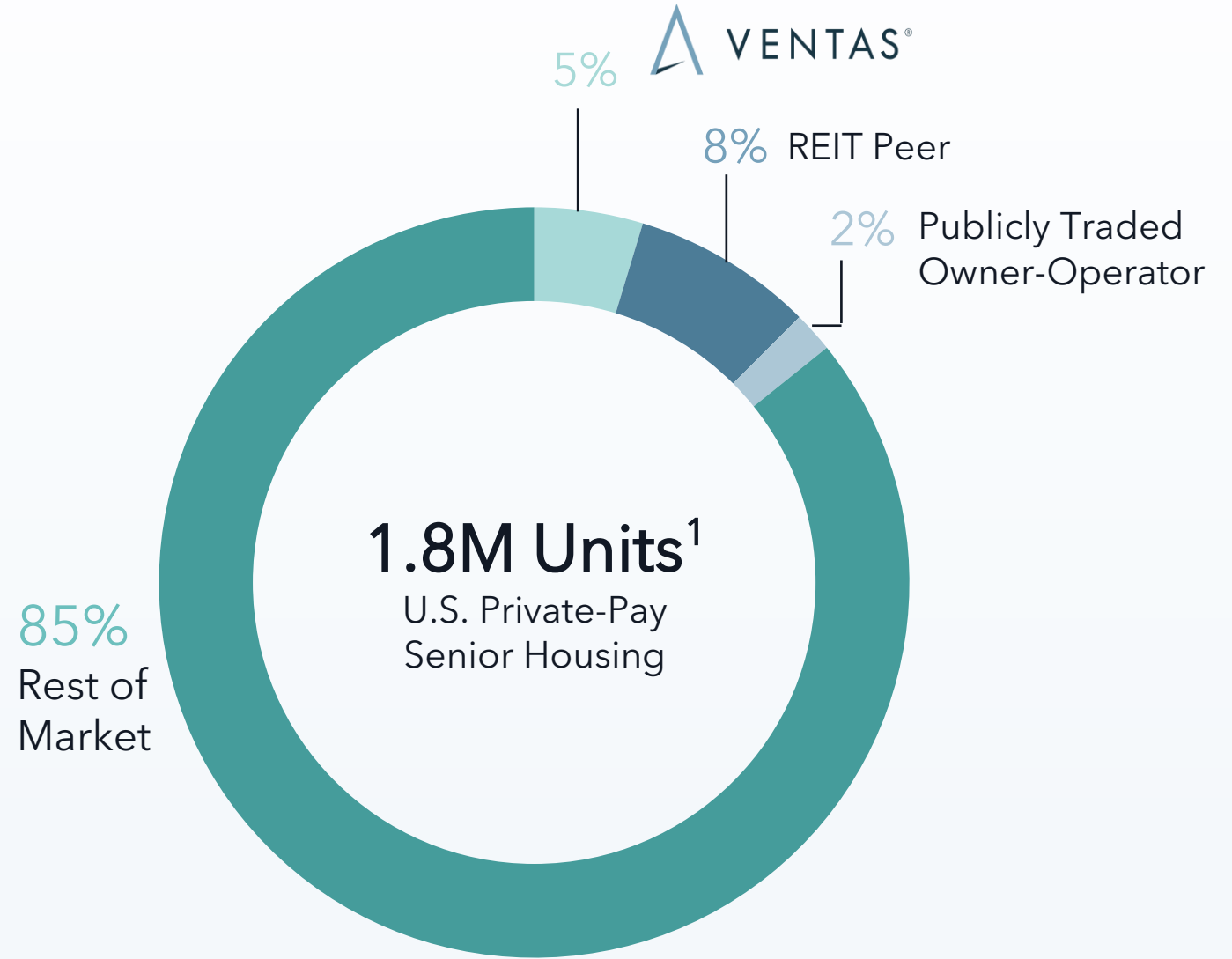
Improved market position creating occupancy opportunity



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





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 (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 expected to be neutral / accretive
- 

Expected 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

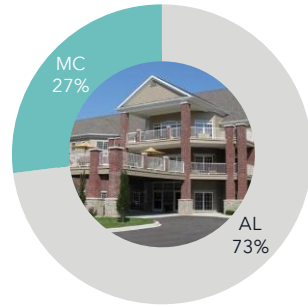
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\$1 Billion line of sight in expected senior housing investments

~\$1 Billion Line of Sight in Expected Senior Housing Investments

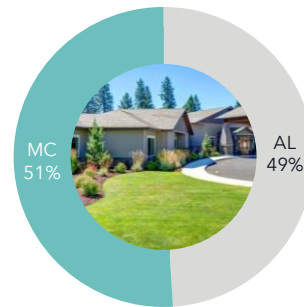
Senior Housing Investments closed YTD

~\$350M at ~8% Going-In Cash Yield



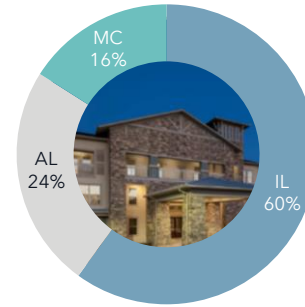
Magnolia Springs

\$143.0M | 8.7% Cash Yield
(Multiple Locations)



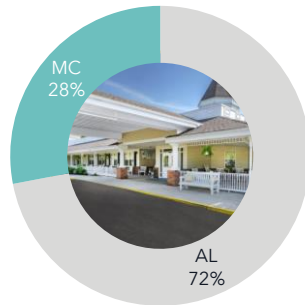
Mount Bachelor

\$54.4M | 7.8% Cash Yield
(Bend, OR)



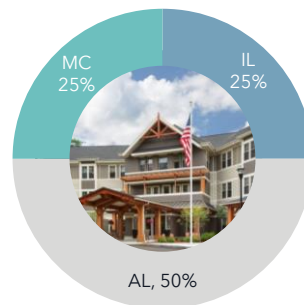
TPC Parkway

\$48.5M | 7.3% Cash Yield
(San Antonio, TX)



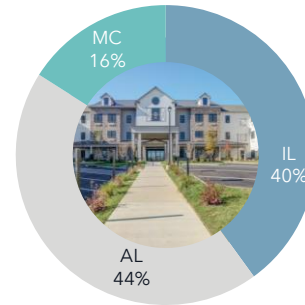
Mattison Crossing

\$45.5M | 8.4% Cash Yield
(Freehold, NJ)



Orchard Grove

\$36.0M | 8.0% Cash Yield
(Shrewsbury, MA)



Mercer Hill

\$50.0M | 8.2% Cash Yield
(Doylestown, PA)
VIM Transaction
(VTR 20% ownership)

~\$400M of Senior Housing Investments expected to close in 2024, year-end weighted

- Similar financial profile to YTD closed senior housing investments
- Curated market and asset selection
- Combination communities with IL, AL and MC offerings
- Seller profile:
 - Finite life funds and developers seeking liquidity



~\$250M additional expected senior housing investments

~\$1 Billion

of Total Senior Housing Investments

KEY CRITERIA:

- 7 - 8% underwritten / expected going-in NOI yield
- Discount to replacement cost
- Low-to-mid teens unlevered IRR expectation

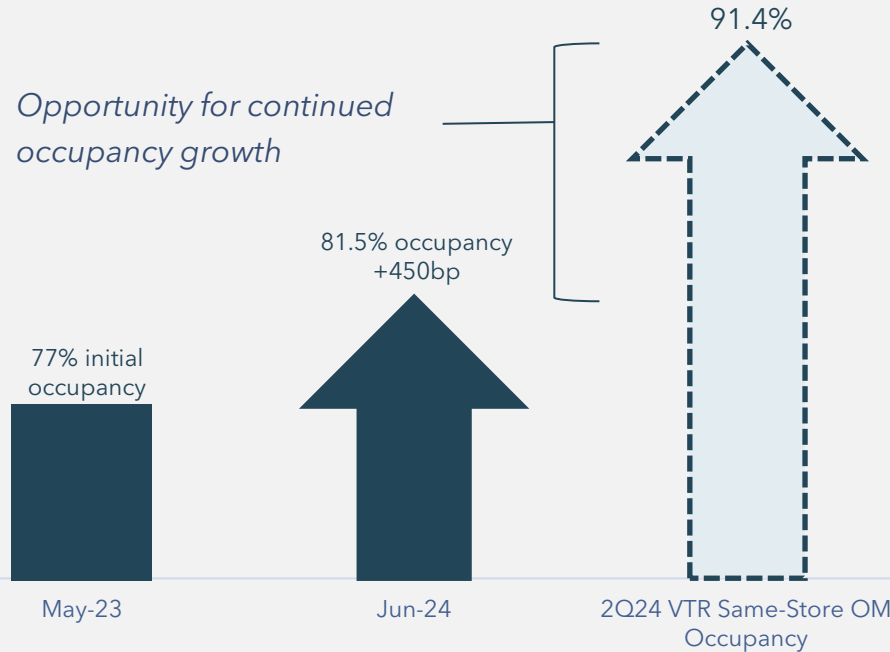
Driving Strong Execution and Cash Flow
Generation Throughout The Portfolio



Update on Value Creation Activities Within Equitized Loan Portfolio

KEY TAKEAWAYS

- > Equitized Loan Portfolio ("ELP") outperforming initial expectations



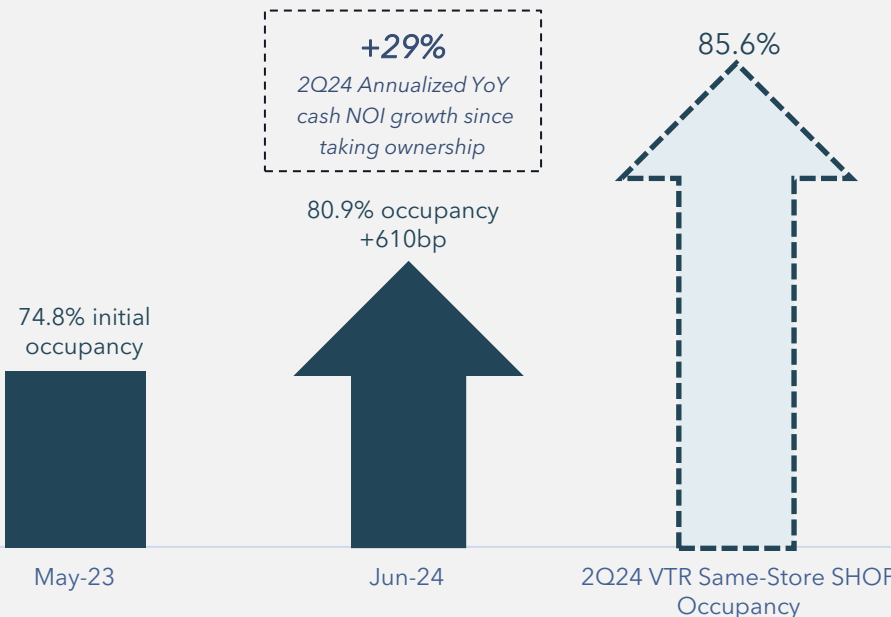
81
ELP Outpatient Medical Assets

3.0M
Portfolio square footage

\$46M
Annualized NOI from Outpatient Medical ELP assets in 2Q24

+7.1%
YoY cash NOI growth for the comparable period of ownership

MAXIMIZING NOI IN ELP SHOP COMMUNITIES



MAXIMIZING NOI AND STRATEGIC DISPOSAL OF SKILLED NURSING

ELP NNN SNF asset disposition metrics remain attractive including PA SNF pending disposition

24
SNF assets sold or under contract for sale

3,719
SNF beds

\$350M
Gross proceeds (\$200M closed + \$150M pending)

\$18M
Net Gain / (Loss)

\$94K
Price per bed

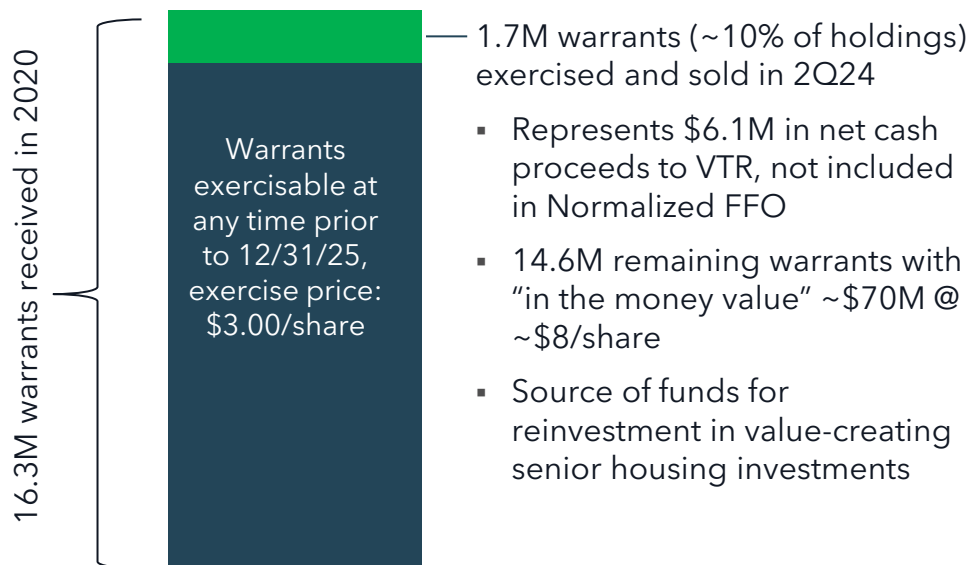
~10%
Cash cap rate

Notable Developments During Second Quarter & Subsequent Events¹

- Close to completion of transaction with Kindred Healthcare (“Kindred”) regarding 23 LTACs with lease expiration of April 30, 2025 and Q2 2024 annualized base rent ~\$110 million (~5% NOI)
 - Potential ~(25% - 30%) annualized cash rent impact for 23 LTACs beginning May 1, 2025 if lease resolution occurs
 - Would result in 2025 partial year cash rent impact for 23 LTACs (2/3 of annualized)
- 2024 Normalized FFO per share guidance midpoint includes ~(\$0.015) non-cash GAAP impact from straight-lining upon potential lease resolution
 - No cash impact expected in 2024
- Goal to optimize NOI from assets and Ventas value, strengthen Master Lease and support Kindred’s future success

MONETIZATION OF WARRANTS FOR BROOKDALE COMMON STOCK

As Presented August 1, 2024



ARDENT HEALTH PARTNERS SUCCESSFUL IPO

As Presented August 1, 2024

- In July, Ardent Health Partners, Inc. completed its initial public offering and began trading on the New York Stock Exchange
 - Equity market cap of \$2.5 billion as of July 31, 2024
 - Ardent as a publicly-traded company is a stronger tenant on VTR \$1.6 billion real estate investment
 - Post-IPO, VTR’s ownership stake in Ardent Health Partners is ~6.5% (vs. 7.5% at 3/31/24)
 - Current valuation of VTR equity stake in Ardent (~\$160 million) represents >4x equity multiple on Ventas’s total cash investment in Ardent “OpCo”
 - Additional upside in Ardent’s business and valuation
 - None of the existing shareholders sold shares at the IPO

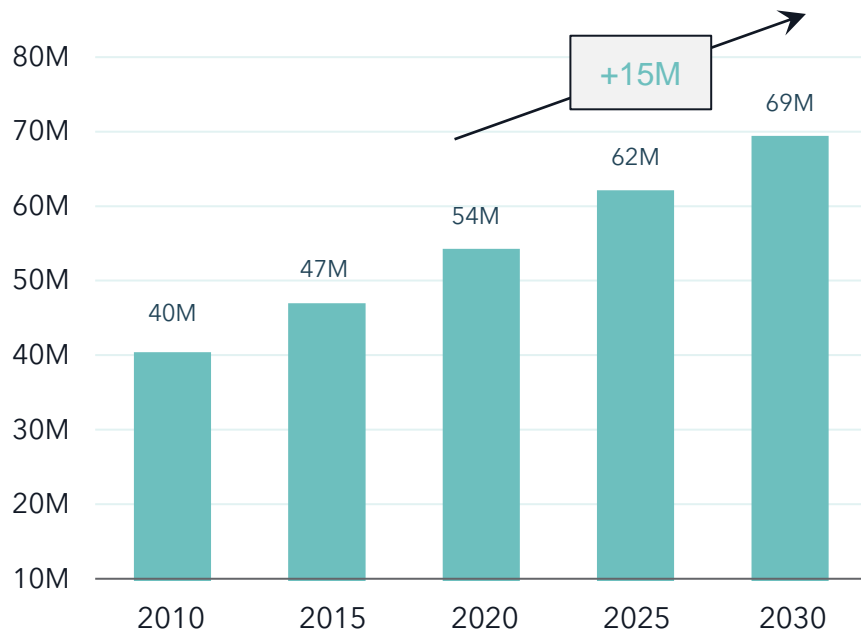
¹ Includes forward-looking statements within the meaning of the federal securities laws that are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company’s expectations depending on factors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

An Essential Role in the Longevity Economy.

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.

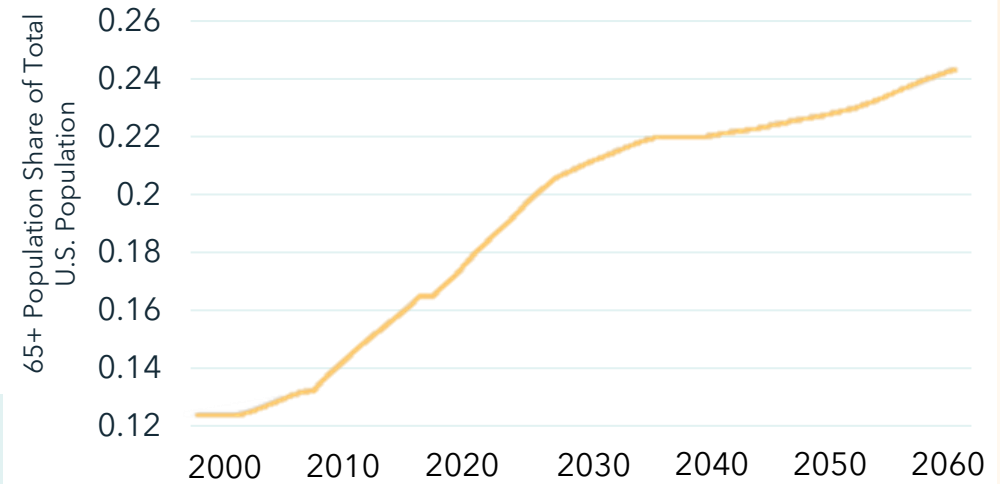
65+ U.S. Population Growth Projections (2010 - 2030)²



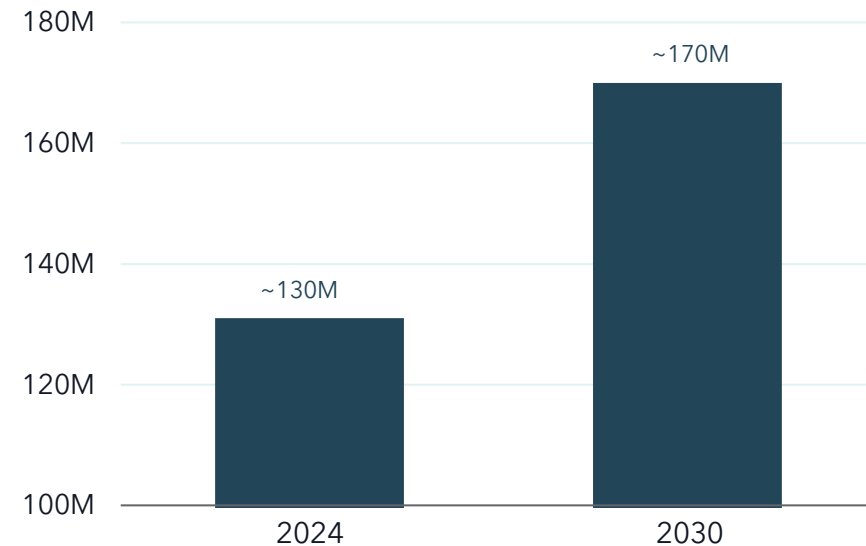
The 65+ population is expected to grow approximately **28%** from 2020 to 2030

The 65+ population is growing **13x FASTER** than the rest of the U.S. population²

Growth in the 65+ Population³



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 population⁴

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 condition⁶



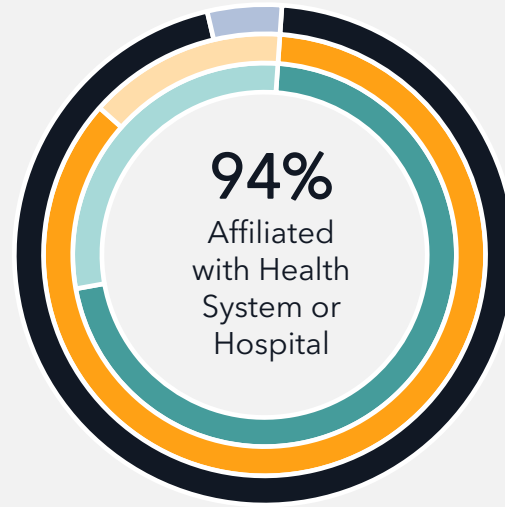
Outpatient Medical Portfolio Delivering Continued Strong Results

(As Presented August 1, 2024)

KEY TAKEAWAYS

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

1. Outpatient Medical sequential quarter same-store portfolio. 2. 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. 3. Peer average includes WELL, PEAK, HR and AHR. AHR replaced Physicians Realty in 4Q23. 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



83%
Strong Credit Investment Grade

68%
On-Campus

1.5M SF of new and renewal deals executed YTD, 20% year over year

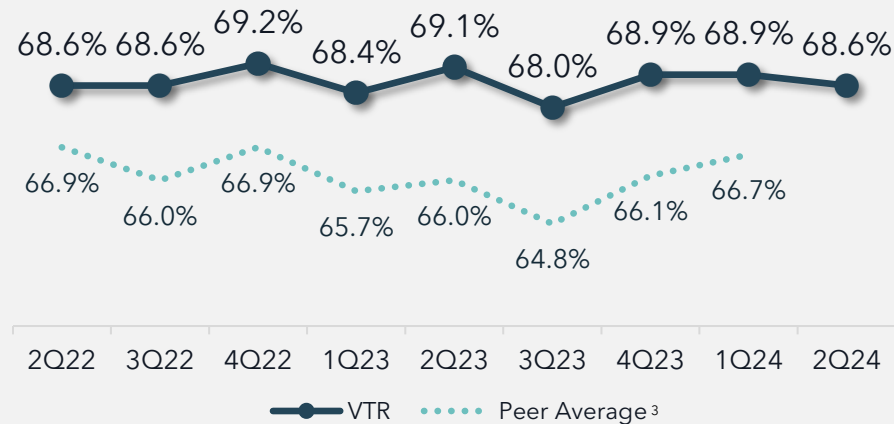
+30bp Sequential increase in same-store¹ occupancy

1.8M SF of new and renewal deals in sustained robust leasing pipeline

QUARTERLY SAME-STORE CASH NOI MARGIN²

STRONG TENANT EXPERIENCE

Consistent Strengthening Industry-Leading Margins



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

21 Straight quarters of 80%+ TTM same-store tenant retention

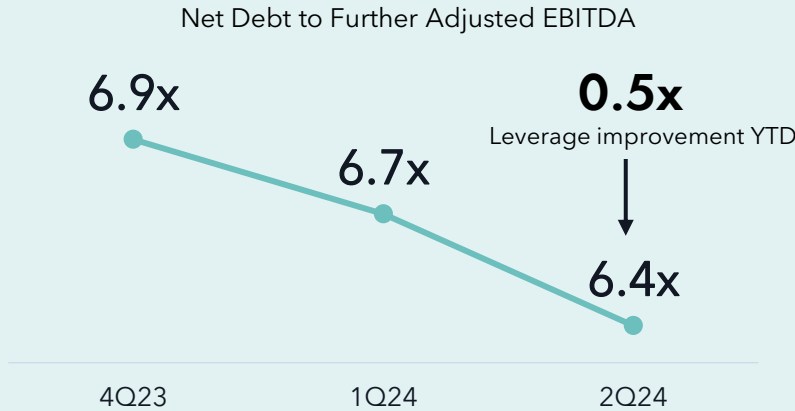
15 Straight quarters of 90%+ same-store occupancy

Financial Strength & Flexibility



Balance Sheet and Liquidity

Organic SHOP growth and all equity funded senior housing investments driving meaningful leverage improvements YTD



Leverage improvement driven by

\$90M+

Organic growth in SHOP Annualized NOI YTD

~\$900M

Issuances of common stock under ATM program Sept. YTD, inclusive of ~\$300M available via forward settlement

Commitment to Financial Strength

BBB+/Baa1 (Stable)

S&P and Moody's Credit Rating¹

5x to 6x

Target leverage

BALANCE SHEET MANAGEMENT AND FINANCIAL FLEXIBILITY

Robust liquidity provides financial strength and flexibility

\$2.75B

Extended and Improved Unsecured Revolving Credit Facility (April 2024)

- Extended maturity to April 2028
- Lower borrowing spread

\$3.3B

Of available liquidity as of June 30, 2024²

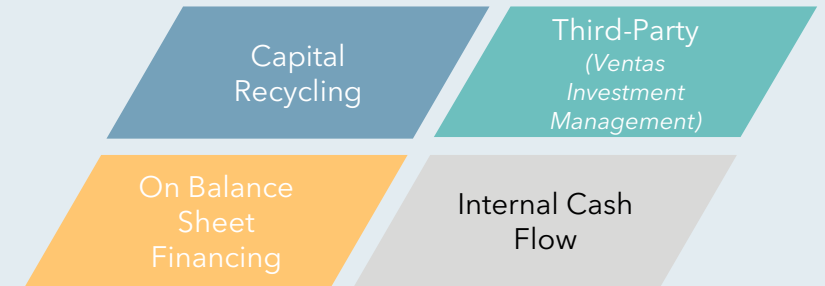
\$550M

5.0% 10-Year Senior Notes (September 2024)

- Proactively raised proceeds to address 1Q debt maturities with a weighted average rate of 3.1%
- One of the lowest yields among recent REIT issuances (top 5 since YE22 for 10-year issuances)

ACCESS TO MULTIPLE SOURCES OF CAPITAL

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



~\$10B

Capital raised in 2023 and YTD 2024³

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

\$234M

Completed dispositions year to date; maintaining previous guidance of \$300M for 2024⁴

1. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. 2. Available liquidity consists of credit facility availability and cash and restricted cash less borrowings under commercial paper program. 3. Capital raised includes both consolidated and unconsolidated activity at 100% share. 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

Second Quarter 2024 Results

(As Presented August 1, 2024)

Second Quarter 2024 Financial Performance and Improved 2024 Guidance^{1,2}

(As Presented August 1, 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

SECOND QUARTER 2024 FINANCIAL PERFORMANCE & HIGHLIGHTS

- Second Quarter 2024 Normalized FFO per share of \$0.80, an increase of approximately 7% YoY and led by organic growth in senior housing
- Total Company YoY Same-Store Cash NOI grew 7.8% in the second quarter of 2024, led by SHOP
 - SHOP Same-Store Cash NOI grew 15.2%, led by U.S. growth of 16.3%
 - SHOP Same-Store average occupancy in 2Q24 grew 320 basis points YoY, driving 8% revenue growth YoY
 - Occupancy led by U.S. growth of 380 basis points (AL: 400 basis points / IL: 340 basis points)
 - Broad-based demand and strong sales execution across community types, geographies and operators
- Year to date, closed on approximately \$350 million of investments focused on senior housing, with expected near term line of sight to an incremental ~\$400 million of senior housing investments
 - Fully funded the closed investments with proceeds from \$500M YTD equity issuances
- SHOP organic growth and fully equitized senior housing investments have improved Net Debt to Further Adjusted EBITDA to 6.4x as of 6/30/24, a 50 basis point improvement since the start of 2024
- 1.7M Brookdale warrants exercised and sold in 2Q24 (~10% of holdings), generating \$6.1M in net cash proceeds to VTR, not included in Normalized FFO
 - 14.6M remaining warrants with "in the money value" ~\$70M at ~\$8/share

Per Share Results	2Q24
Net Income Attributable to Common Stockholders	\$0.05
Nareit FFO	\$0.77
Normalized FFO	\$0.80
Second Quarter 2024 YoY Same-Store Cash NOI	% Growth
SHOP	15.2%
Outpatient Medical & Research	3.3%
Triple-Net	2.6%
Total Company	7.8%

IMPROVED 2024 GUIDANCE

	As of 5/1/24	As of 8/1/24
Net Income Attributable to Common Stockholders	\$0.03 - \$0.11	\$0.07 - \$0.13
Normalized FFO Per Share Guidance Range	\$3.10 - \$3.18	\$3.12 - \$3.18
Normalized FFO Per Share Guidance Midpoint	\$3.14	\$3.15
Normalized FFO Per Share Growth	5%+	5%+
Same-Store Cash NOI Growth	As of 5/1/24	As of 8/1/24
SHOP	12.0% - 16.0%	13.0% - 16.0%
Outpatient Medical & Research	2.5% - 3.25%	2.75% - 3.25%
Triple-Net	1.25% - 2.0%	1.5% - 2.0%
Total Company	6.0% - 8.0%	6.5% - 8.0%

- Improved Normalized FFO per share guidance for the FY24 to \$3.12 - \$3.18 from previous \$3.10 - \$3.18
- Increased expected Total Company FY24 Same-Store Cash NOI Growth midpoint to 7.25% from previous 7.0%, led by SHOP
- Raised SHOP FY24 Same-Store Cash NOI and average occupancy growth guidance
 - FY24 Same-Store Cash NOI guidance range improved to 13.0% - 16.0% from previous 12.0% - 16.0%
 - Improved SHOP FY24 Same-Store average occupancy growth midpoint expectations to ~280bp from previous ~270bp
- Other Guidance Assumptions:
 - Expect to close ~\$750M of investments focused on senior housing, all equity funded
 - Expect to dispose of assets for \$300M in net proceeds
 - Midpoint includes ~(\$0.015) per share of 2024 non-cash GAAP impact related to potential Kindred lease resolution on 23 LTACs
 - ~\$250M of FAD capex expected
 - G&A expected to approximate \$155M - \$160M
 - Interest expense expected to range from \$603M to \$611M
 - 415M weighted average fully diluted shares

2024 Guidance as of August 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	\$31	\$56	\$0.07	\$0.13
Depreciation and amortization adjustments	1,272	1,272	3.07	3.07
Gain on real estate dispositions	(50)	(50)	(0.12)	(0.12)
Nareit FFO attributable to common stockholders	\$1,253	\$1,278	\$3.02	\$3.08
Other adjustments ³	40	40	0.10	0.10
Normalized FFO attributable to common stockholders	\$1,294	\$1,318	\$3.12	\$3.18
<i>% Year-over-year growth</i>			4%	6%
Weighted average diluted shares (in millions)	415	415		

NOI²

	FY 2024	
	Low	High
NOI	\$2,038	\$2,073
SHOP	847	867
Outpatient Medical & Research	580	584
Triple-Net	589	599
Non-Segment	22	23

Select Guidance Assumptions

- Close ~\$750 million of investments focused on senior housing, all equity funded (no further investment activity assumed)
- Dispose of assets for \$300 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 \$603 million to \$611 million
- 2024 guidance midpoint includes ~(\$0.015) per share non-cash GAAP impact on Normalized FFO from straight-lining upon potential Kindred lease resolution

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.

Non-GAAP Financial Measures Reconciliation 2024 Guidance: Year-Over-Year Same-Store Cash NOI by Segment as of August 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 2024 guidance midpoint includes ~(\$0.015) per share non-cash GAAP impact on Normalized FFO from straight-lining upon potential Kindred lease resolution.

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					\$ 56
Depreciation and amortization ⁵					1,275
Interest expense, G&A, other income and expenses ⁶					742
NOI	\$ 867	\$ 584	\$ 599	\$ 23	2,073
Non-cash and non-same-store adjustments	(111)	(87)	(78)	(23)	(299)
Same-Store Cash NOI	\$ 756	\$ 497	\$ 521	\$ –	\$ 1,774
Percentage increase	16.0%	3.25%	2.0%	NM	8.0%

	For the Year Ended December 31, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
Low End					
Net income attributable to common stockholders					\$ 31
Depreciation and amortization ⁵					1,275
Interest expense, G&A, other income and expenses ⁶					732
NOI	\$ 847	\$ 580	\$ 589	\$ 22	2,038
Non-cash and non-same-store adjustments	(110)	(85)	(71)	(22)	(288)
Same-Store Cash NOI	\$ 737	\$ 495	\$ 518	\$ –	\$ 1,750
Percentage increase	13.0%	2.75%	1.5%	NM	6.5%

	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	(59)	(95)	(95)	(32)	(281)
NOI impact from change in FX	(0)	–	0	–	0
Same-Store Cash NOI	\$ 652	\$ 482	\$ 510	\$ –	\$ 1,644

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	
	June 30, 2024	March 31, 2024
Net income (loss) attributable to common stockholders	\$ 19,387	\$ (14,312)
Adjustments:		
Interest expense	149,259	149,933
Loss on extinguishment of debt, net	420	252
Taxes (including tax amounts in general, administrative and professional fees)	9,214	(1,637)
Depreciation and amortization	339,848	300,255
Non-cash stock-based compensation expense	5,791	16,284
Transaction, transition and restructuring costs	2,886	4,677
Shareholder relations matters	37	15,714
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(7,014)	(5,353)
Loss from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	29,038	33,746
Gain on real estate dispositions	(49,670)	(341)
Unrealized foreign currency loss	33	6
Loss (gain) on derivatives, net	1,401	(9,321)
Significant disruptive events, net	2,363	1,160
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	(39)	(68)
Other normalizing items ¹	302	2,357
Adjusted EBITDA	\$ 503,256	\$ 493,352
Adjustment for current period activity	(375)	(658)
Further Adjusted EBITDA	\$ 502,881	\$ 492,694
Further Adjusted EBITDA annualized	\$ 2,011,524	\$ 1,970,776
Total debt	\$ 13,175,077	\$ 13,555,194
Cash and cash equivalents	(557,082)	(632,443)
Restricted cash pertaining to debt	(31,461)	(31,234)
Partners' share of consolidated debt	(302,231)	(298,719)
Ventas' share of unconsolidated debt	637,504	602,088
Net debt	\$ 12,921,807	\$ 13,194,886
Net Debt / Further Adjusted EBITDA	6.4 x	6.7 x

¹ Includes adjustments for unusual items, including \$0.3 million and \$2.4 million for the three months ended June 30 and March 31, 2024, respectively, 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				
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Net income (loss) attributable to common stockholders	\$ 103,453	\$ (71,124)	\$ (90,819)	\$ (14,312)	\$ 19,387
Adjustments:					
Interest and other income	(1,032)	(2,754)	(5,885)	(6,780)	(4,825)
Interest expense	143,265	147,919	154,853	149,933	149,259
Depreciation and amortization	304,689	370,377	435,276	300,255	339,848
General, administrative and professional fees	34,399	33,297	36,382	48,737	37,727
(Gain) loss on extinguishment of debt, net	(6,801)	612	85	252	420
Transaction, transition and restructuring costs	3,069	7,125	3,635	4,677	2,886
Allowance on loans receivable and investments, net	(12,065)	(66)	(75)	(68)	(42)
Gain on foreclosure of real estate	(29,127)	–	–	–	–
Shareholder relations matters	–	–	–	15,714	37
Other (income) expense	(17,959)	9,432	(22,236)	(1,334)	8,128
Net income attributable to noncontrolling interests	1,613	1,565	6,103	1,772	1,781
(Income) loss from unconsolidated entities	(31,254)	5,119	6,886	8,383	1,652
Income tax (benefit) expense	(9,773)	(1,662)	4,698	(3,004)	7,766
Gain on real estate dispositions	(1,405)	(10,711)	(39,802)	(341)	(49,670)
NOI	\$ 481,072	\$ 489,129	\$ 489,101	\$ 503,884	\$ 514,354
SHOP	\$ 177,504	\$ 180,702	\$ 185,430	\$ 203,483	\$ 214,241
OM&R	144,195	148,073	147,945	145,570	146,273
Triple-Net	150,818	155,965	151,925	151,630	150,428
Non-Segment	8,555	4,389	3,801	3,201	3,412
NOI	\$ 481,072	\$ 489,129	\$ 489,101	\$ 503,884	\$ 514,354

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				
	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenues	\$ 724,614	\$ 754,417	\$ 775,195	\$ 813,304	\$ 817,600
Adjustments:					
Revenues not included in cash operating revenues ¹	(16,073)	(16,562)	(16,989)	(15,499)	(7,060)
Revenue impact from change in FX	(2,253)	(2,367)	(714)	(1,873)	–
Cash operating revenue	706,288	735,488	757,492	795,932	810,540
Adjustments:					
Cash operating revenue not included in Same-Store	(65,864)	(84,799)	(96,145)	(107,760)	(118,928)
Cash operating revenue impact from change in FX not in Same-Store	21	25	20	46	–
Same-Store Cash Operating Revenue	\$ 640,445	\$ 650,714	\$ 661,367	\$ 688,218	\$ 691,612
Percentage increase YoY					8.0 %
Percentage increase Seq					0.5 %
	2Q23	3Q23	4Q23	1Q24	2Q24
NOI	\$ 177,504	\$ 180,702	\$ 185,430	\$ 203,483	\$ 214,241
Adjustments:					
NOI not included in Cash NOI ¹	2,504	1,926	1,737	1,176	423
NOI impact from change in FX	(872)	(933)	(279)	(737)	–
Cash NOI	179,136	181,695	186,888	203,922	214,664
Adjustments:					
Cash NOI not included in Same-Store	(14,533)	(18,899)	(20,562)	(21,239)	(25,061)
NOI impact from change in FX not in Same-Store	5	7	12	12	–
Same-Store Cash NOI	\$ 164,608	\$ 162,803	\$ 166,338	\$ 182,695	\$ 189,603
Percentage increase YoY					15.2 %
Percentage increase Seq					3.8 %
	2Q23	3Q23	4Q23	1Q24	2Q24
USD (\$) to CAD (C\$)	1.3428	1.3418	1.3607	1.3480	1.3681

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.

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				
	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenues	\$ 216,366	\$ 226,988	\$ 222,722	\$ 219,508	\$ 219,559
Adjustments:					
Straight-lining of rental income	(1,958)	(2,350)	(2,989)	(3,290)	(3,482)
Non-cash rental income	(2,177)	(2,484)	(2,144)	(2,136)	(2,223)
Third party management revenues	(559)	(662)	(666)	(631)	(706)
Revenues not included in cash operating revenues ¹	(11,324)	(9,938)	(6,714)	(1,149)	(683)
Cash modification fees	–	–	–	2,500	500
Cash operating revenue	200,348	211,554	210,209	214,802	212,965
Adjustments:					
Cash operating revenue not included in Same-Store	(23,416)	(30,413)	(30,531)	(30,684)	(29,364)
Same-Store Cash Operating Revenue	\$ 176,932	\$ 181,141	\$ 179,678	\$ 184,118	\$ 183,601
Percentage increase YoY					3.8 %
Percentage decrease Seq					(0.3) %
	2Q23	3Q23	4Q23	1Q24	2Q24
NOI	\$ 144,195	\$ 148,073	\$ 147,945	\$ 145,570	\$ 146,273
Adjustments:					
Straight-lining of rental income	(1,958)	(2,350)	(2,989)	(3,290)	(3,482)
Non-cash rental income	(2,177)	(2,484)	(2,144)	(2,136)	(2,223)
Cash modification fees	–	–	–	2,500	500
NOI not included in Cash NOI ²	(6,865)	(5,262)	(3,724)	(504)	(551)
Cash NOI	133,195	137,977	139,088	142,140	140,517
Adjustments:					
Cash NOI not included in Same-Store	(12,999)	(17,204)	(17,662)	(17,257)	(16,389)
Same-Store Cash NOI	\$ 120,196	\$ 120,773	\$ 121,426	\$ 124,883	\$ 124,128
Percentage increase YoY					3.3 %
Percentage decrease Seq					(0.6) %

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.

Non-GAAP Financial Measures Reconciliation Second 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 June 30, 2024					For the Three Months Ended June 30, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 214,241	\$ 146,273	\$ 150,428	\$ 3,412	\$ 514,354	\$ 177,504	\$ 144,195	\$ 150,818	\$ 8,555	\$ 481,072
Adjustments:										
Straight-lining of rental income	–	(3,482)	744	–	(2,738)	–	(1,958)	519	–	(1,439)
Non-cash rental income	–	(2,223)	(11,538)	–	(13,761)	–	(2,177)	(12,502)	–	(14,679)
Cash modification fees	–	500	–	–	500	–	–	–	–	–
NOI not included in cash NOI ¹	423	(551)	(763)	–	(891)	2,504	(6,865)	(5,998)	–	(10,359)
Non-segment NOI	–	–	–	(3,412)	(3,412)	–	–	–	(8,555)	(8,555)
NOI impact from change in FX	–	–	–	–	–	(872)	–	54	–	(818)
Cash NOI	214,664	140,517	138,871	–	494,052	179,136	133,195	132,891	–	445,222
Adjustments:										
Cash NOI not included in Same-Store	(25,061)	(16,389)	(9,428)	–	(50,878)	(14,533)	(12,999)	(6,681)	–	(34,213)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	5	–	–	–	5
	(25,061)	(16,389)	(9,428)	–	(50,878)	(14,528)	(12,999)	(6,681)	–	(34,208)
Same-Store Cash NOI	\$ 189,603	\$ 124,128	\$ 129,443	\$ –	\$ 443,174	\$ 164,608	\$ 120,196	\$ 126,210	\$ –	\$ 411,014
Percentage increase	15.2%	3.3%	2.6%		7.8%					
	2Q24	2Q23								
GBP (£) to USD (\$)	1.2620	1.2521								
USD (\$) to CAD (C\$)	1.3681	1.3428								

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.

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 June 30,		Q2 YoY Change	For the Six Months Ended June 30,		FY YoY Change
	2024	2023	'24-'23	2024	2023	'24-'23
Net income attributable to common stockholders	\$ 19,387	\$ 103,453	(81%)	\$ 5,075	\$ 120,970	(96%)
Net income attributable to common stockholders per share¹	\$ 0.05	\$ 0.26	(81%)	\$ 0.01	\$ 0.30	(97%)
Adjustments:						
Depreciation and amortization on real estate assets	339,186	304,095		638,800	585,572	
Depreciation on real estate assets related to noncontrolling interests	(3,723)	(4,344)		(7,594)	(8,721)	
Depreciation on real estate assets related to unconsolidated entities	12,012	10,675		23,817	20,852	
Gain on real estate dispositions	(49,670)	(1,405)		(50,011)	(11,606)	
Gain (loss) on real estate dispositions related to noncontrolling interests	–	–		9	(5)	
Gain on real estate dispositions related to unconsolidated entities	–	–		–	(180)	
Subtotal: Nareit FFO adjustments	297,805	309,021		605,021	585,912	
Subtotal: Nareit FFO adjustments per share	\$ 0.72	\$ 0.76		\$ 1.48	\$ 1.45	
Nareit FFO attributable to common stockholders	\$ 317,192	\$ 412,474	(23%)	\$ 610,096	\$ 706,882	(14%)
Nareit FFO attributable to common stockholders per share	\$ 0.77	\$ 1.02	(25%)	\$ 1.49	\$ 1.75	(15%)
Adjustments:						
Loss (gain) on derivatives, net	1,387	(12,634)		(7,953)	(13,218)	
Non-cash income tax expense (benefit)	6,074	(11,514)		1,379	(15,813)	
Loss (gain) on extinguishment of debt, net	420	(6,801)		672	(6,801)	
Transaction, transition and restructuring costs	2,886	3,069		7,563	4,455	
Amortization of other intangibles	96	96		193	193	
Non-cash impact of changes to equity plan	(2,366)	(2,402)		5,195	4,820	
Significant disruptive events, net	2,363	(6,675)		3,522	(2,567)	
Allowance on loans receivable and investments, net	(42)	(12,065)		(110)	(20,129)	
Gain on foreclosure of real estate	–	(29,127)		–	(29,127)	
Shareholder relations matters	37	–		15,751	–	
Other normalizing items ²	302	–		2,660	–	
Normalizing items related to noncontrolling interests and unconsolidated entities, net	770	(32,076)		6,726	(29,479)	
Subtotal: Normalized FFO adjustments	11,927	(110,129)		35,598	(107,666)	
Subtotal: Normalized FFO adjustments per share	\$ 0.03	\$ (0.27)		\$ 0.09	\$ (0.27)	
Normalized FFO attributable to common stockholders	\$ 329,119	\$ 302,345	9%	\$ 645,694	\$ 599,216	8%
Normalized FFO attributable to common stockholders per share	\$ 0.80	\$ 0.75	7%	\$ 1.58	\$ 1.48	7%
Adjustments:						
Deferred revenue and lease intangibles, net	(13,767)	(14,679)		(27,412)	(29,592)	
Other non-cash amortization, including fair value of debt	7,554	4,815		14,852	8,969	
Stock-based compensation	8,158	7,731		16,881	15,568	
Straight-lining of rental income	(2,738)	(1,439)		(5,350)	(1,884)	
FAD capital expenditures	(67,180)	(50,432)		(112,508)	(91,334)	
Subtotal: Operating FAD adjustments	(67,973)	(54,004)		(113,537)	(98,273)	
Operating FAD attributable to common stockholders	\$ 261,146	\$ 248,341	5%	\$ 532,157	\$ 500,943	6%
Transaction, transition and restructuring costs	(2,886)	(3,069)		(7,563)	(4,455)	
Shareholder relations matters	(37)	–		(15,751)	–	
Other items related to noncontrolling interests and unconsolidated entities, net	(899)	(1,313)		(1,871)	(3,118)	
FAD attributable to common stockholders	\$ 257,324	\$ 243,959	5%	\$ 506,972	\$ 493,370	3%
Weighted average diluted shares	411,823	404,122		409,472	403,957	

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 \$0.3 million and \$2.7 million for the three and six months ended June 30, 2024, respectively, 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 9 Quarters Reconciliation

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

	2Q22		3Q22		4Q22		1Q23		2Q23		3Q23		4Q23		1Q24		2Q24	
	2Q22	2Q21	3Q22	3Q21	4Q22	4Q21	1Q23	1Q22	2Q23	2Q22	3Q23	3Q22	4Q23	4Q22	1Q24	1Q23	2Q24	2Q23
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	\$ 146,273	\$ 144,195
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)	(3,482)	(1,958)
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)	(2,223)	(2,177)
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)	(551)	(6,865)
Cash modification fees	-	12,037	-	-	-	-	-	-	-	-	-	-	-	-	2,500	-	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	140,517	133,195
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)	(16,389)	(12,999)
	(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)	(16,389)	(12,999)
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	\$ 124,128	\$ 120,196
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	101,320	98,579
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	22,808	21,617
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	124,128	120,196
OM Same-Store Cash NOI YoY Growth	2.8%		3.4%		3.7%		3.1%		3.8%		3.0%		2.1%		4.7%		2.8%	
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	101,320	98,579
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	147,709	143,042
OM Same-Store Cash NOI Margin	68.6%		68.6%		69.2%		68.4%		69.1%		68.0%		68.9%		68.9%		68.6%	

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.

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
<i>% Year-over-year growth</i>			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%

	For the Year Ended December 31, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
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