



# Nareit REITworld Investor Presentation

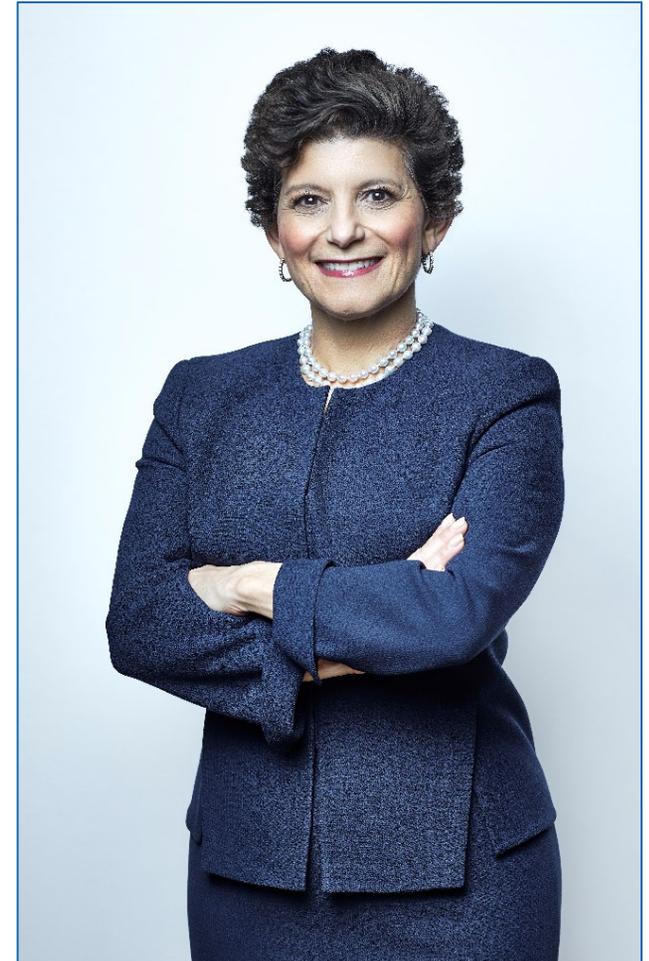
November 2020

<b>Chairman &amp; CEO Remarks</b>	<b>3</b>
<b>Third Quarter and Recent Highlights</b>	<b>4 – 7</b>
<b>Diversified Investment Strategy &amp; Capital Allocation</b>	<b>8 – 12</b>
<b>Office and Healthcare Triple-Net Business Updates</b>	<b>13 – 15</b>
<b>Senior Housing Business Update</b>	<b>16 – 20</b>
<b>Balance Sheet &amp; Financial Strength; Organizational Efficiency</b>	<b>21 – 22</b>
<b>Environmental, Social and Governance (ESG) Leadership</b>	<b>23 – 24</b>
<b>Disclosures</b>	<b>25</b>

“Our solid third quarter results were driven by our strong and diverse portfolio, steady performance in our Office and Triple-Net Healthcare businesses and stable sequential income in our Senior Housing Operating Portfolio. We also drove our Research and Innovation business forward with our investment in a \$1 billion trophy life science portfolio in South San Francisco, while expanding our third-party capital management platform to over \$3 billion in assets under management, demonstrating the compelling, demographically driven growth potential of healthcare real estate.

“In senior housing, our team reached significant mutually beneficial arrangements with Brookdale, our largest tenant. As we assess the Senior Housing Operating Portfolio, resident move-ins continued to show sustained improvement through the end of the third quarter and October when resident move-ins exceeded move-outs. However, recent clinical and economic trends remain dynamic and highly uncertain and will continue to affect our Senior Housing Operating Portfolio results. The health and safety of our residents, operating partners and frontline caregivers remains our top priority.”

*Debra A. Cafaro, Ventas Chairman and CEO (November 6, 2020)*





## **\$0.75 Normalized FFO<sup>1</sup> per share in Q3**

- ✓ Benefitted from diversified portfolio
- ✓ Steady performance in Medical Office and R&I
- ✓ Stable sequential Senior Housing Operating NOI



## **Driving Research & Innovation Business**

- ✓ Ventas Life Science and Healthcare Real Estate Fund, L.P. acquired trophy life science portfolio in premier South San Francisco life science cluster for \$1B
- ✓ Ventas now owns or has investments in an R&I portfolio: containing nearly 9M sq. ft. and spanning 39 operating properties and 4 developments, including a presence in the top two life science clusters, San Francisco and Cambridge, MA and residing on the campuses of more than 15 top-tier research universities



## **Third-Party Capital Management Platform**

- ✓ Formed JV with GIC; JV will initially own four in-progress university-based R&I development projects with total estimated project costs of ~\$930M
- ✓ JV may be expanded to over \$2B in assets through addition of pre-identified future R&I development projects
- ✓ Ventas now has over \$3B in third-party capital in assets under management



## **Mutually Beneficial Arrangements with Brookdale**



## **Balance Sheet & Financial Strength; Organizational Efficiency**

- ✓ Repaid substantially all borrowings under \$3B revolver in June & July 2020
- ✓ Reduced near-term debt maturities by retiring \$236M of 3.25% senior notes due 2022
- ✓ Robust liquidity of \$3.2B, including \$2.9B of undrawn revolver capacity and \$0.3B cash and equivalents, at November 5, 2020
- ✓ Q3'20 annualized G&A savings of ~\$30M vs. 2019 as a result of decisive actions
- ✓ Debt to GAV of 37% as of quarter-end



## **Fourth Quarter Update**

- ✓ Sustained improving SHOP move-ins every month through October; November occupancy (20 bps) through 11/5/2020
- ✓ Pfizer and Moderna have announced favorable preliminary vaccine data with >90% efficacy; senior living communities are expected to be prioritized once a vaccine is available
- ✓ Clinical trends are weakening in SHOP communities as COVID-19 infection rates increase nationally
- ✓ Strong tenant rent payments continue to trend favorably across all asset classes

# Continued Strong Tenant Rent Payments Q3 and into Q4<sup>1</sup>

	Q2	Q3	Q4	
	Avg	Avg	October	November MTD <sup>2</sup>
Office	99%	99%	99%	
<i>R&amp;I</i>	99%	98%	99%	
<i>MOB</i>	99%	99%	98%	
Healthcare Triple-Net	100%	100%	100%	
Senior Housing Triple-Net <sup>2</sup>	~100%	~100%	~100%	

**Tenant rent payments continue to trend positively**

## Promising Initial Vaccine Data



- Released preliminary data in November
- Preliminary data showed **>90% (Pfizer) and ~95% (Moderna) vaccine efficacy rate**
- Applying for FDA EUA approval in next few weeks
- Potential for distribution by year-end or early January



## Potential December 2020 Distribution

“We plan to have **enough vaccine doses available for use in the US population to immunize about 20 million individuals in the month of December**, and another 25 to 30 million per month on an ongoing basis from there on.” – *Moncef Slaoui; co-lead of Operation Warp Speed (Nov 13, 2020)*

“Based on current projections we **expect to produce globally up to 50 million vaccine doses** [based on 2-dose schedule] in 2020 and up to 1.3 billion doses in 2021.” – *Pfizer press release (Nov 9, 2020)*

“By the time we get into **December**, we will have **doses available** for people judged to be at the highest priority to get it first.” – *Dr. Anthony Fauci, commenting on the Pfizer vaccine (November 16, 2020)*

## CDC Vaccine Distribution Plan

- The CDC has developed a three-phase distribution plan for the COVID-19 vaccine<sup>1</sup>
- Senior housing employees and residents expected to be part of Phase 1, with access to the earliest supply

Phase 1:  
Potentially Limited  
COVID-19  
Vaccine Doses  
Available

Phase 2:  
Large Number of  
Doses Available

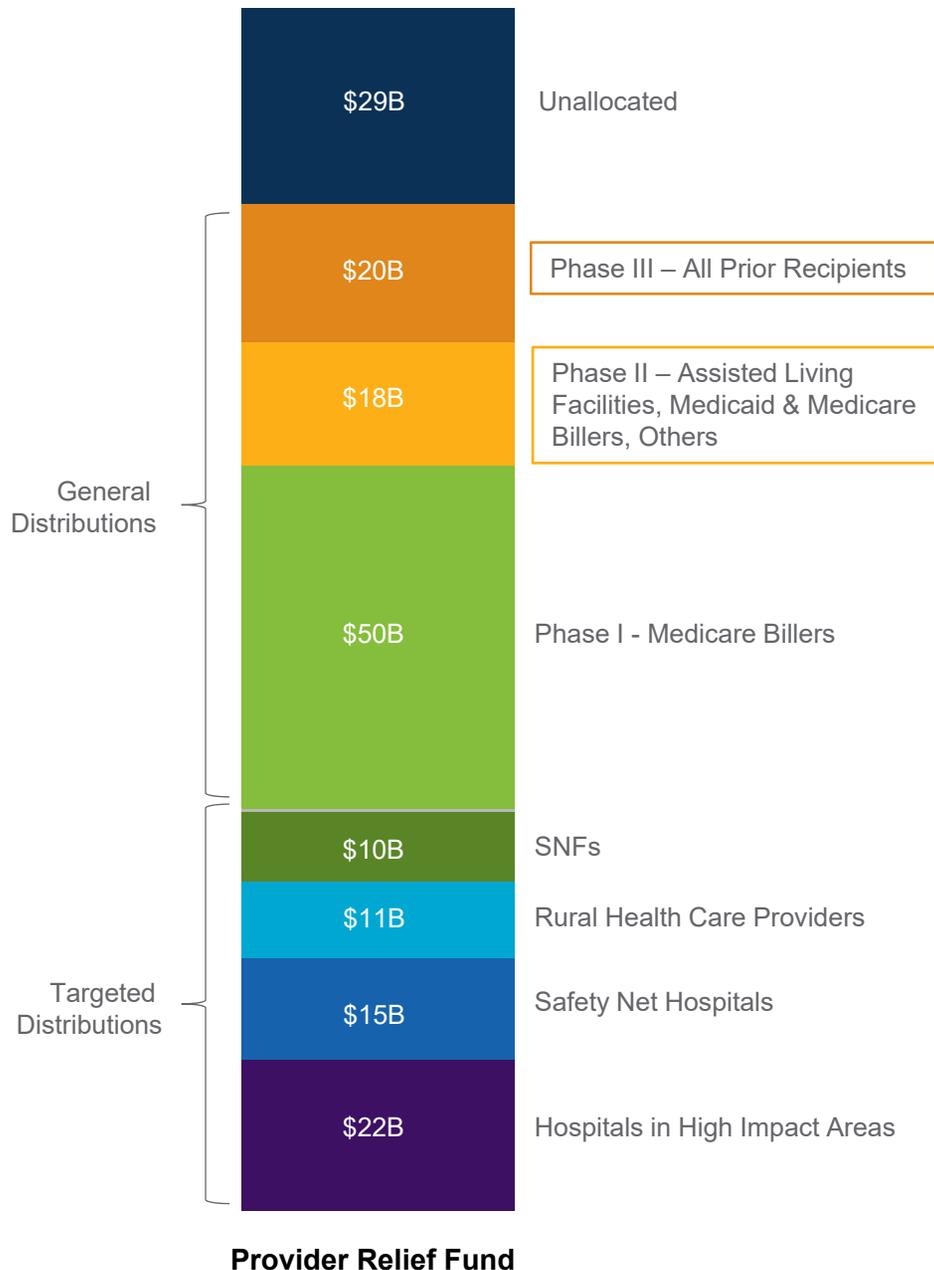
Phase 3:  
Continued  
Vaccination, Shift  
to Routine  
Strategy

## Ventas Participating in Pharmacy Partnership Program

- The **CDC partnered with CVS and Walgreens** to offer **on-site** COVID-19 vaccination services for IL and AL residents in VTR communities, once a vaccination is recommended for them
- VTR senior housing operators have **opted-in to the program**
- The **program is free of charge to residents and communities**

# Senior Housing Policy Update

As Reported November 6, 2020



- One of Ventas's highest priorities has been to serve as a fact-based advocate for seniors with policymakers
- On September 1, HHS announced that assisted living communities are eligible for funding under the **\$18B Phase II tranche of its Provider Relief Fund**. Ventas has applied for approximately **\$35M in grants under Phase II** on behalf of the assisted living communities in our Senior Housing Operating business to partially mitigate losses attributable to COVID-19
- Ventas and senior living operators will **continue to advocate for access to testing and vaccines, and additional financial support** to mitigate COVID-19 impact consistent with other asset classes
- **There can be no assurance that the Company will receive all of the grants that it applied for under Phase II, or any funding under Phase III.** The Company **continues to evaluate the terms, conditions and permitted uses** associated with the grants and is in the process of determining what portions of these grants the Company will be able to retain and use



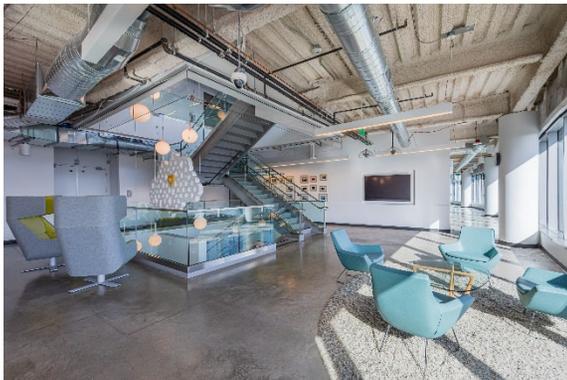
VENTAS®

# Diversified Investment Strategy & Capital Allocation



## Ventas Life Science and Healthcare Real Estate Fund (the “Fund”) Acquired Trophy Life Science Portfolio in South San Francisco for \$1.0 Billion

- Acquired Class A trophy portfolio (“SSF Life Science Portfolio”) strategically positioned in premier South San Francisco life science cluster for \$1B at expected forward cash NOI cap rate of ~5%
- Includes three newly developed or renovated buildings totaling nearly 800K square feet; 96% leased with a >6-year WALT
- Purpose-built for advanced research functions and predominantly dedicated to best-in-class lab space supporting biotechnology and other life sciences research
- Ventas’s interest in the SSF Life Science Portfolio, as the sponsor and general partner of the Fund, is 21%
- Raised over \$600M of discretionary new equity
- Financed with >\$400M of attractive property level debt at 2.6% with 10 year term



## One uCity Construction Recommences

- Construction on the One uCity project, Ventas’s expansion of the Philadelphia uCity Square submarket, recommenced on October 1, 2020
- One uCity is a 400K sq. ft. state-of-the-art life science building designed to LEED® standards





**Fund Grows to \$1.8B:** With the acquisition of the Ventas SSF Life Science Portfolio, the Fund has more than doubled its AUM to \$1.8B

- Ventas seeded the Fund with 5 assets valued at a 4.9% going-in cash cap rate
- Initial closing of the Fund generated over \$600M in net proceeds to Ventas; Ventas recognized a \$223M gain in connection with the sale of assets to the Fund



**Partnership with GIC:** In October, Ventas formed a joint venture with GIC

- The JV, of which Ventas is the manager, will initially own four in-progress university-based R&I development projects with total estimated project costs of ~\$930M
- JV may be expanded to over \$2B in assets through the addition of pre-identified future R&I development projects
- JV enables Ventas to retain a majority interest in ongoing R&I developments and accelerate additional projects from its pipeline of opportunities
- Ventas, as manager of the JV, will receive customary fees and incentives



**Third-Party Capital Management Platform: Ventas now has over \$3 billion<sup>1</sup> in assets under management** in vehicles with private third-party capital from institutional sources.

This institutional third-party capital management platform provides Ventas and its stakeholders numerous strategic benefits including:

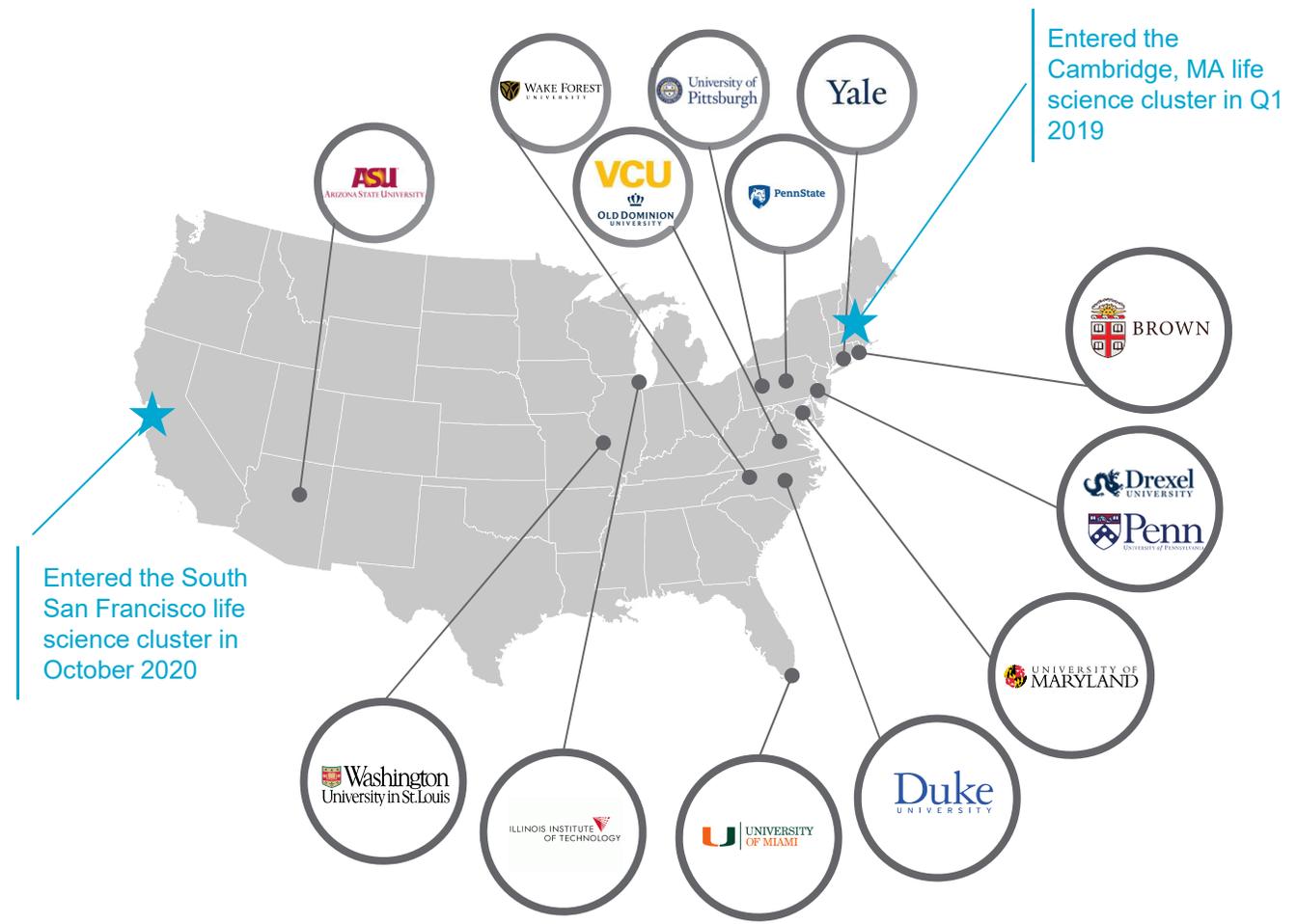
- Further diversification of Ventas's capital sources
- Augmenting Ventas's significant investment capacity
- Expanding Ventas's strategic reach
- Maximizing the impact of Ventas's excellent team, industry knowledge and brand
- Enabling global institutional investors to invest with Ventas in a public or private investment structure
- Enhancing Ventas's liquidity and financial flexibility



1. Four in-progress R&I development projects reflected at estimated project costs of ~\$930M.

## Ventas now owns or has investments in a nearly 9M sq. ft. R&I portfolio:

- Including a presence in the top two life science clusters, San Francisco and Cambridge, MA
- Residing on the campuses of more than **15 top-tier research universities** including University of Pennsylvania, Yale University, Washington University in St Louis, Duke University and Brown University, collectively ranking in the top 5% of all NIH funding and conducting over 10% of all university life science research and development in the nation
- Containing over **7M sq. ft.** and spanning **39** operating properties
- Expanding with **four new properties**, consisting of **1.4M** additional square feet, currently under development with three leading research institutions: the University of Pittsburgh, Arizona State University and Drexel University



# Expanding Differentiated Canadian Senior Housing Footprint with Le Groupe Maurice (LGM)<sup>1</sup>

## Differentiated LGM Business Model

- **LGM is a best-in-class operator & developer** and benefits from a well-coordinated public health response in Canada
- Ventas invested in Le Groupe Maurice in June 2019 and acquired exclusive rights to its future development pipeline
- Unique product type offers **top-tier amenities** and an outstanding lifestyle for seniors, with a la carte services, active adult options, and apartment-like units, resulting in **longer length of stay**
- Quebec offers a large, thriving senior housing market with a **high penetration rate of 18%** and attractive senior population growth

## Robust LGM Pipeline; Resilient Demand for LGM Product

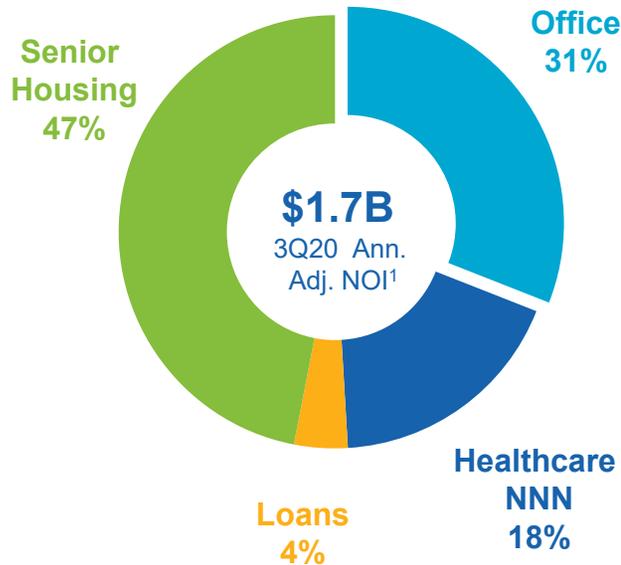
- Four development projects underway with two expected to be completed in late 2020 & early 2021 (~1,300 units)
- **Six additional sites under contract** in various project phases, with additional projects under evaluation
- 3 LGM assets (~1K units) opened in 2019 have delivered strong performance with 89% occupancy as of Q3 2020
- Opened IVVI on October 1, 2020, on time and with substantial sales momentum (294 reservations as of opening; 270 move-ins to date)





# Office & Healthcare Business Updates

## Latest Office Trends



- Office Rents:** Office tenants paid **99% of Q3 2020 contractual rents**. Tenants paid **99% of October and 95% of November contractual rents** at a pace slightly ahead of the Q3 2020 pace
- Leasing:** VTR Office has achieved **2.4M SF of total leasing** which includes 340K SF of new leasing September YTD. MOB TTM retention was 89% and achieved a record **90%** for Q3 2020
- Elective Procedures:** As of November 16, 2020, **100% of MOB NOI** is in counties that are open for elective procedures
- Operational Update – MOB: All MOB buildings are open.** We have sourced substantial amounts of PPE, coordinated visitor screening and provided enhanced cleaning. While cleaning costs have increased due to COVID-19, to date this increase has been largely offset by lower energy and R&M costs
- Operational Update – R&I: All R&I buildings are open and are supporting multiple critical research organizations in fighting the pandemic**

## Office Portfolio Now Approximates One-Third of Ventas NOI

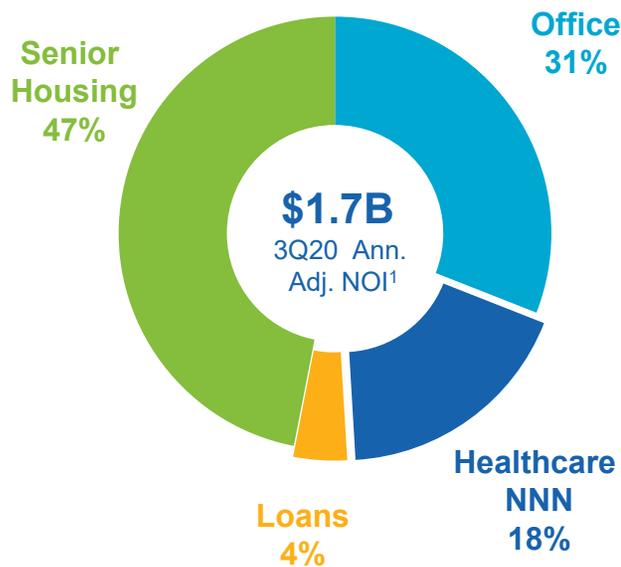
**88%**  
MOB NOI from Investment-Grade Tenants + HCA

**97%**  
MOB NOI from Tenants Affiliated with Major Health Systems

**76%**  
R&I Revenues from Investment-Grade Organizations and Publicly-Listed Companies

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

## Latest Healthcare NNN (HC NNN) & Loans Trends



- **HC NNN Rents:** The Company received 100% of Q3 2020, October and November rents from its HC NNN tenants
- **Health Systems:** Nationally, hospital inpatient admissions and surgeries have rebounded but remain below prior year. **93% of Ardent's hospitals are in states or counties that are open for elective procedures.** Health Systems are expected to be more prepared for a COVID-19 resurgence
- **IRFs:** Industry census substantially at or near pre-pandemic levels
- **LTACs:** Positive trends in Q3 and Q4 2020 with favorable volume
- **Government Support:** Healthcare providers, including acute care hospitals, IRFs, LTACs, and SNFs, have had, and may continue to have, access to **significant government funding in the form of grants, advance payments and loans to create liquidity and partially mitigate losses related to the COVID-19 pandemic.** Ventas's HC NNN properties benefitted from **~\$75M of grants from the HHS Provider Relief Fund<sup>2</sup>**
- Fully current on interest income from all loan investments as of November 16, 2020 (including Colony, Holiday and Brookdale)

1. Annualized Adjusted NOI is a means of presenting Ventas' portfolio composition and is not used to monitor the performance of the business. It represents an annualized result of a period's Reported Segment NOI excluding (i) Reported Segment NOI not attributable to owned real estate or loan investments, (ii) Reported Segment NOI related to the non-controlling interest of consolidated real estate joint ventures and (iii) the annualizing impact of certain non-recurring or out-of-period items, and including (x) the effects of transactions and events that were completed during the period, as if the transaction or event had been consummated at the beginning of the relevant period, (y) the expected leased-up impact of recently completed developments and (z) Ventas' share of Annualized Adjusted NOI related to nonconsolidated real estate joint ventures. 2. As estimated by operators to be attributable to the Company's properties, based on operators' interpretation of HHS guidance, which is subject to change. Operators' receipt of grants from the Provider Relief Fund is subject to their compliance with certain terms and conditions imposed by HHS; there can be no assurance that operators will comply with such terms and conditions or will retain any or all such grants.



# Senior Housing Business Update

# SHOP Q3 2020 Financial Update<sup>1,2</sup>

As Reported November 6, 2020

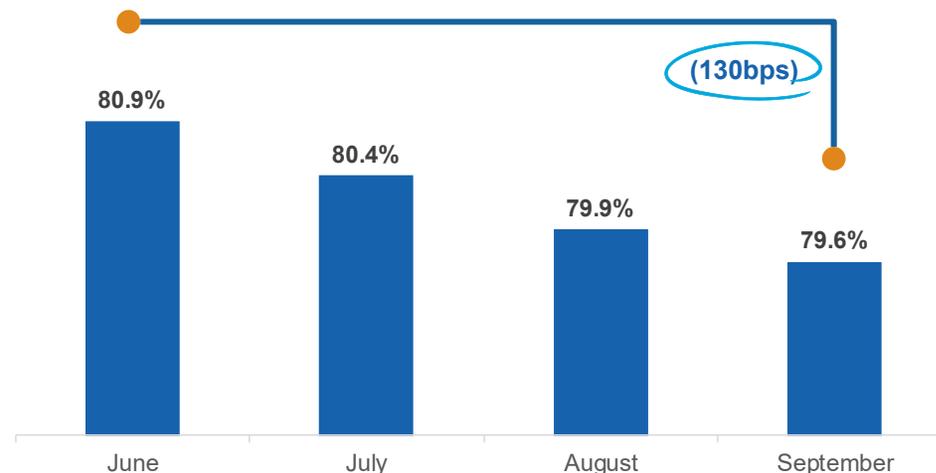


## SHOP Business Update<sup>3</sup>

\$ in millions at constant currency

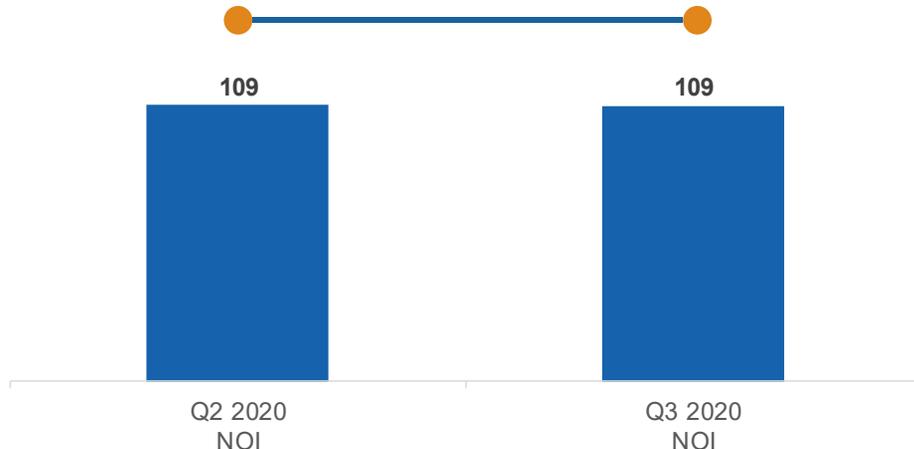
Q3 2020 SS Seq	Jun-20	Q2 2020	Jul-20	Aug-20	Sep-20	Q3 2020	3Q Trend
Leads	12,492	29,301	13,141	13,256	13,263	39,660	●
Move-Ins	1,207	2,300	1,263	1,347	1,420	4,030	●
Move-Outs	1,354	4,642	1,461	1,516	1,443	4,420	●
Avg. Rptd. Occ.	80.9%	82.4%	80.4%	79.9%	79.6%	80.0%	●
NOI	35	109	36	36	37	109	●
vs. Q2 Monthly Avg.			(0.3%)	(2.3%)	0.7%	(0.6%)	

## SHOP Avg. Monthly Occupancy Trends



## SHOP NOI Trends

\$ in millions at constant currency



## SHOP Financial Trends

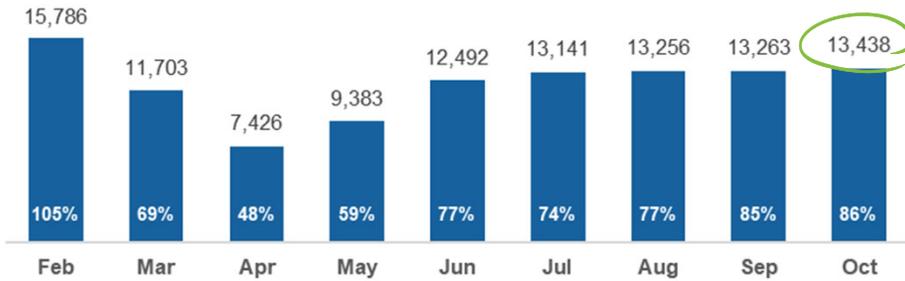
- **Leading Indicators:** Leads and move-ins trended consistently and positively intra quarter both in absolute numbers and relative to prior year, highlighting the **resilient demand for senior housing**
- **RevPOR:** Declined 0.3% sequentially in the United States and increased 0.5% sequentially in Canada
- **Operating Expenses:** Improved 4.5% sequentially due to lower COVID-19 related expenses
- **NOI:** Flat sequentially at \$109M
- All COVID-19 SHOP impacts, including elevated testing, labor, cleaning and supplies costs have been reflected in property operating results

# SHOP Leading Indicator & Occupancy Update<sup>1</sup>



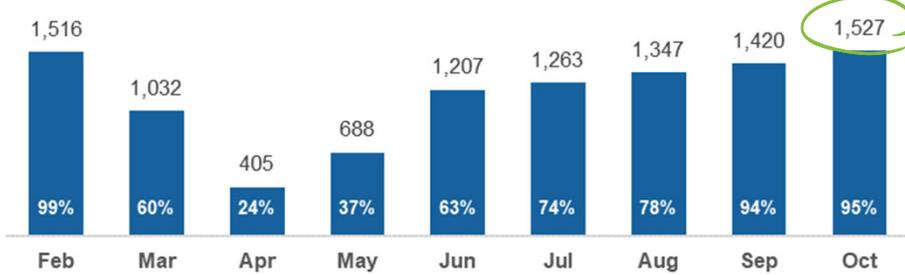
## Customer Leads<sup>2</sup>

Customer Leads as % of Prior Year<sup>1</sup> Shown at Base of Blue Bars



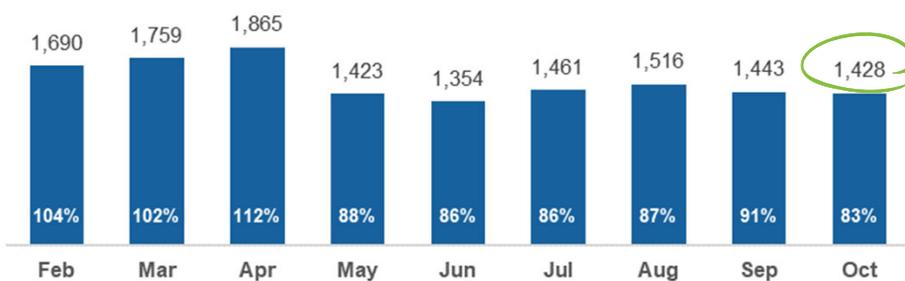
## Move-In Trend<sup>2</sup>

Move-Ins as % of Prior Year<sup>1</sup> Shown at Base of Blue Bars



## Move-Out Trend<sup>2</sup>

Move-Outs as % of Prior Year<sup>1</sup> Shown at Base of Blue Bars



July: (198) Net Move-Ins / Move-Outs    August: (169) Net Move-Ins / Move-Outs    September: (22) Net Move-Ins / Move-Outs    **October: +99** Net Move-Ins / Move-Outs

## Ventas SHOP Community Opening Segmentation (as of 11/15)<sup>2,3</sup>

### Restricting - Segment 1

#### Operating in a Tightly Restricted Environment

- Informed consent: considerations made to support the greater healthcare system and local economic reopening plans
- Advanced screening/isolation
- Prohibited move-ins
- Take deposits for future move-ins

5% of Communities

### Recovering - Segment 2

#### Operating in a Restricted Environment

- Opening to move-ins with strict protocols
- Restricting or prohibiting non-medically essential visitors
- Isolated 1x1 activities and dining limited in resident rooms

11% of Communities

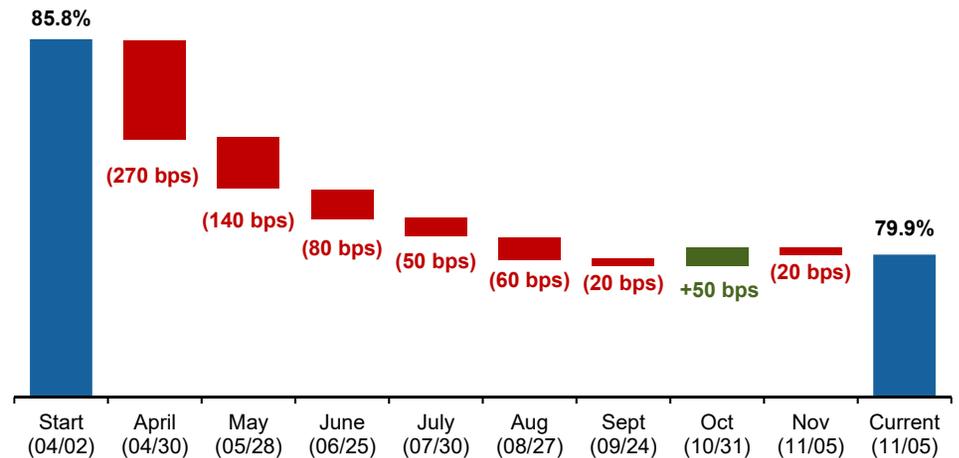
### Revitalizing - Segment 3

#### Operating in a Less Restricted Environment

- Allowing small groups of resident activates and dining
- Allowing non-medically essential visitors in a limited capacity

84% of Communities

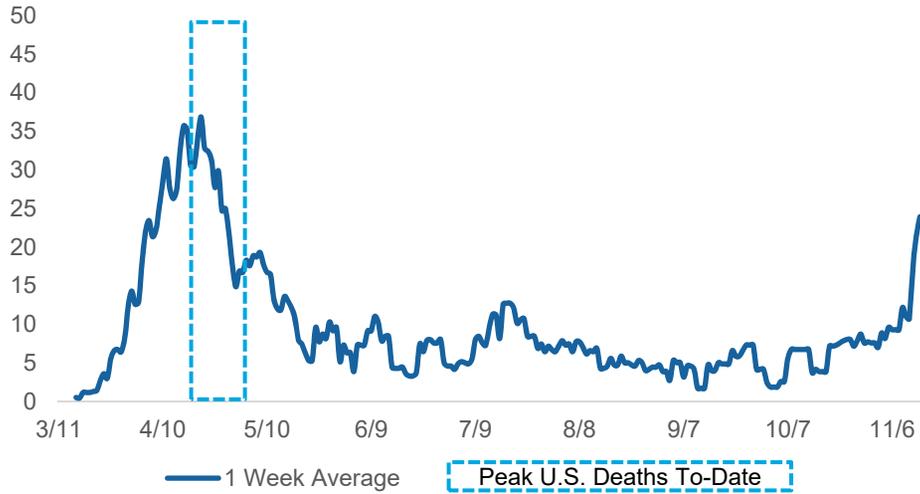
## Spot Point-to-Point Occupancy Trend (as of 11/05)<sup>4</sup>



"We would expect [Q4] occupancy to soften, and we would expect expenses to be relatively flat at the current elevated levels" – Ventas Q3 2020 Earnings Call, 11/6/2020

1. Certain of the information contained herein has been provided by our operators and we have not verified this information through an independent investigation or otherwise. We have no reason to believe that this information is inaccurate in any material respect, but we cannot assure you of its accuracy. 2. Leads, move-ins and move-outs based on 391 of 395 Q3 2020 sequential same-store SHOP assets, as of 10/31/2020. 2. Subject to applicable government guidelines; segmentation data as of 11/15/20 and reflects case data for 3Q20 SHOP total owned assets, incl HFS (432 assets). 4. Occupancy reflects Q3 2020 395 Sequential Same-Store SHOP assets.

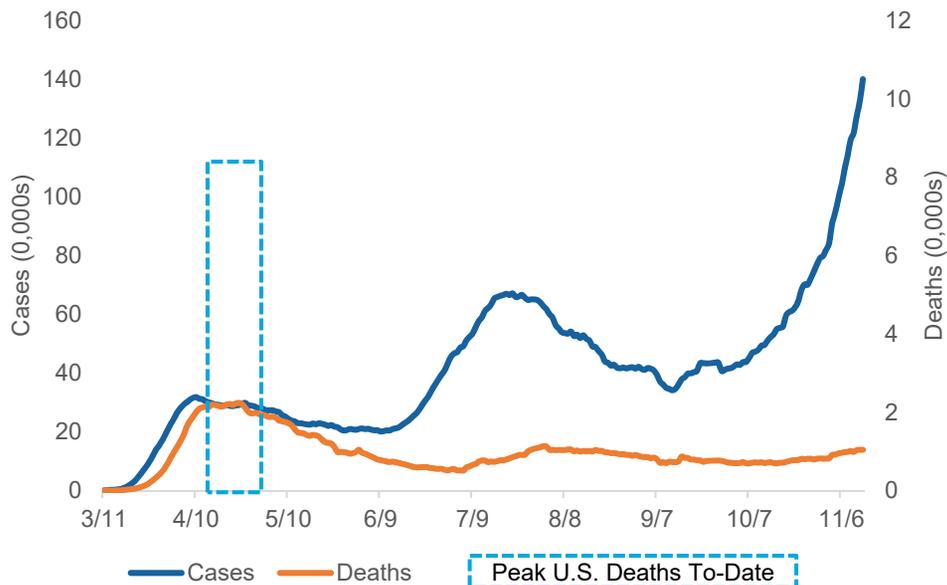
## New Resident Cases in VTR Communities (1-Wk. Avg, as of 11/15)



## VTR SHOP Communities Affected by COVID-19 (as of 11/15)



## U.S. Cases and Deaths 1-Week Average (as of 11/15)<sup>3</sup>



## Key Takeaways

- Ventas communities' confirmed cases are increasing in November due to increased COVID-19 cases nationally
- Operators continue to execute protocols to help limit new cases in VTR properties
- Daily new confirmed U.S. COVID-19 cases reached an all-time high of 177,000 on November 13, 2020; IHME projections predict **439K** deaths by March 1, 2021
- Ventas has applied for **~\$35M in grants** under Phase II of the HHS Provider Relief Fund on behalf of the assisted living communities in our senior living operating portfolio to partially mitigate losses attributable to COVID-19<sup>4</sup>

HHS has announced programs to provide prioritized access to testing and vaccines to seniors, which are expected to benefit senior living communities, their residents and their staff<sup>4</sup>

1. Certain of the information contained herein, including intra-quarter operating information and number of confirmed cases of COVID-19, has been provided by our operators and we have not verified this information through an independent investigation or otherwise. We have no reason to believe that this information is inaccurate in any material respect, but we cannot assure you of its accuracy. 2. Reflects case data for 3Q20 SHOP total owned assets, incl. HFS and excluding BKD SHOP Assets (422 assets). VTR COVID case data as of 11/15/20. 3. U.S. COVID-19 case / death data from Johns Hopkins University as of 11/15/20. 4. There can be no assurance that the Company will receive all of the grants that it has applied for; the Company continues to evaluate the terms, conditions and permitted uses associated with the grants and is in the process of determining what portions of the grants the Company will be able to retain and use.

# Triple-Net Senior Housing Action & Plans<sup>1</sup>

As Reported November 6, 2020

Ventas is taking decisive, proactive steps to improve coverage and to address COVID-19 related challenges

CARES Act funding is expected to benefit Senior Housing NNN tenants

Q2 2020 Senior Housing TTM DARM Coverage is 1.4x

## Brookdale Senior Living



- Addresses impact of the unprecedented COVID-19 pandemic on senior living operations
- Up-front consideration replaces >2.5 years of cash rent reduction
- Warrants provide Ventas with upside on Brookdale & industry recovery
- Pre-COVID-19 lease coverage improves
- Increased certainty and flexibility for Ventas; creates stronger tenant

## Holiday Retirement



- Ventas retains upside in its 26 communities over time
- VTR receives significant value from the Holiday Lease guarantor
- VTR preserves operational flexibility

## Capital Senior Living



- Ventas retains upside over time in its communities
- VTR receives significant value from Capital Senior
- VTR preserves operational flexibility

## Resolution of Two Seniors Housing NNN Leases

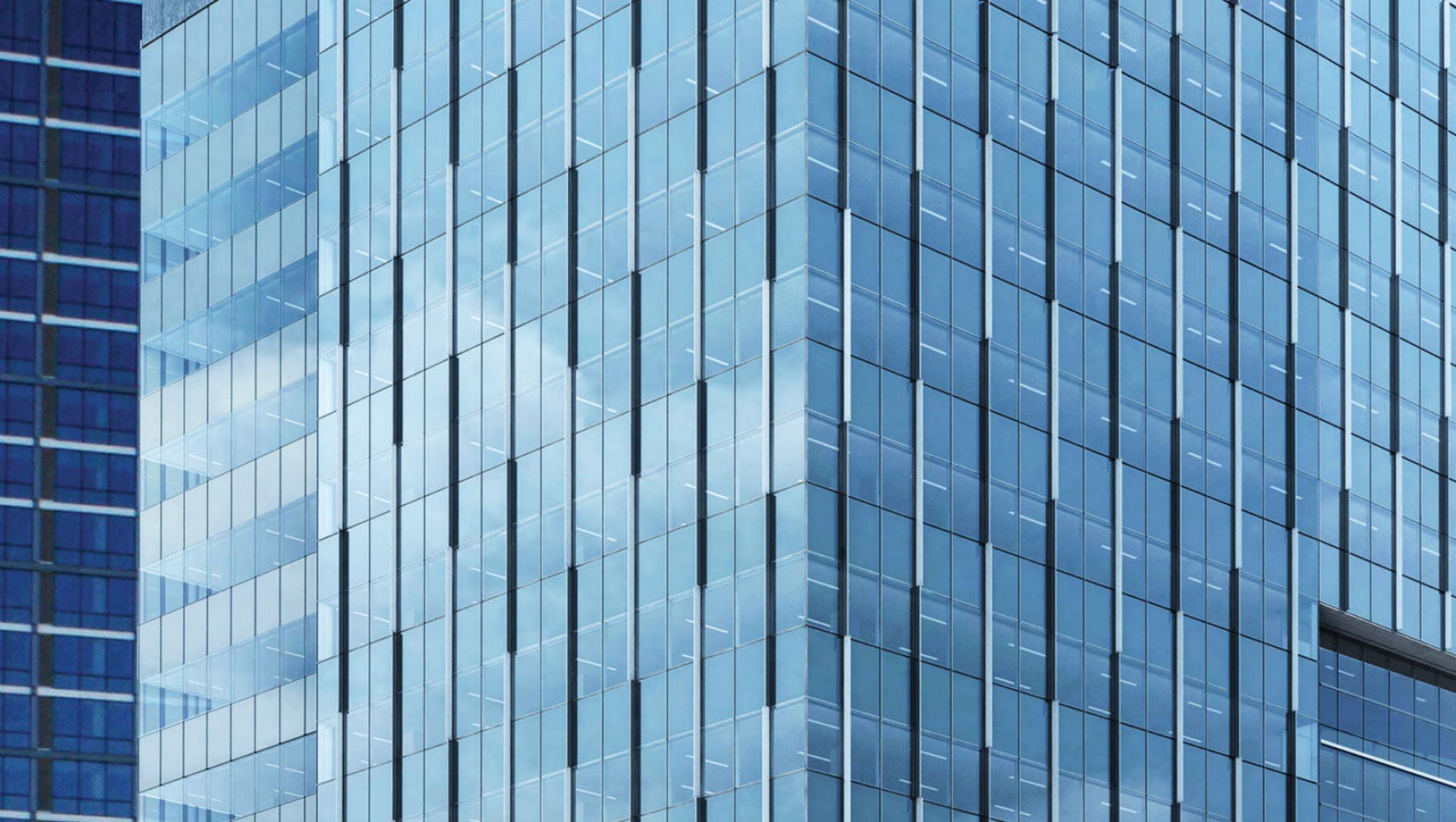


- Completed lease modification with expanded credit protection and improved coverage and upfront consideration
- One portfolio under contract for sale and in diligence
- Currently estimated ~\$0.01 per quarter financial impact

## Other Senior Housing NNN Tenants (7% of Total VTR NOI)



- ~\$135M of rent comprised of 24 tenants
- Diversified by operator, geography and care mix
- No tenant over ~1% of NOI; average coverage of 1.3x EBITDARM



Balance Sheet & Financial  
Strength; Organizational  
Efficiency

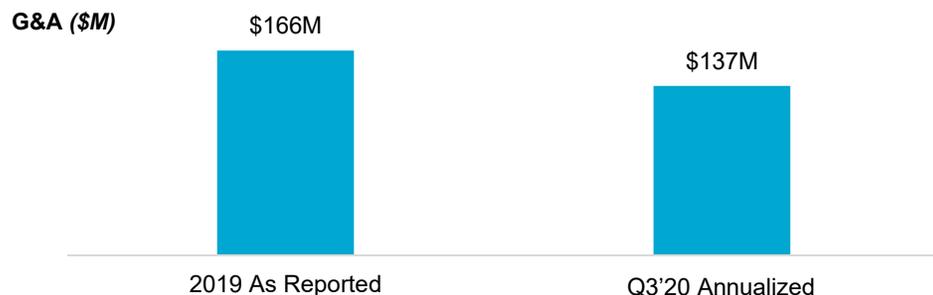
# Balance Sheet & Financial Strength; Organizational Efficiency

As Reported November 6, 2020



## Adjusting Corporate Cost Structure

- Annualized G&A savings of ~\$30M in Q3 2020, consistent with previous estimates, as a result of decisive actions



## Liquidity Update

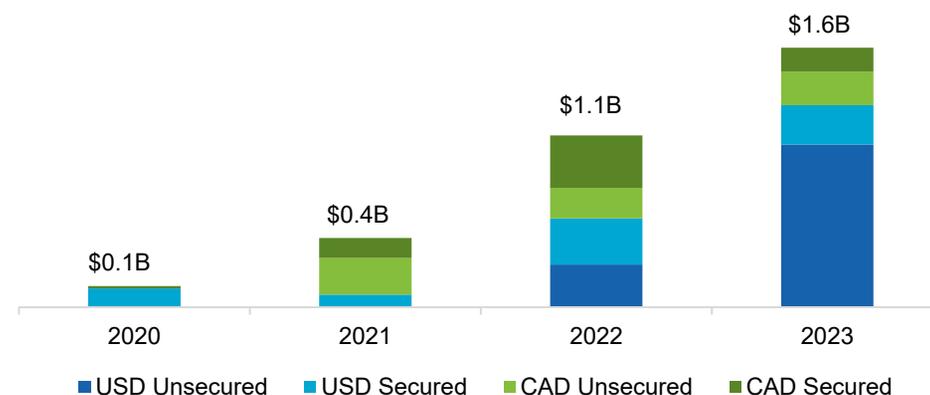
Near-Term Available Liquidity (\$B)	November 5, 2020
Cash & Cash Equivalents	\$0.3
Commercial Paper Outstanding	\$0.0
Undrawn Line of Credit Capacity	\$2.9
<b>Total Near-Term Available Liquidity</b>	<b>\$3.2</b>

## Capital Markets Update

- Ventas paid down substantially all of its borrowings under its \$3B Revolving Credit Facility in June and July 2020
- In October, used existing cash on hand to reduce near term debt maturities by retiring \$236M of 3.25% senior notes due in 2022
- Raised \$67M of equity via ATM issuance to fund the SSF Life Science Portfolio transaction
- Have recently sold or placed under contract certain portfolios of senior living assets that are not long-term holds (~\$200M in expected proceeds)
- Annualized Adjusted Net Debt to EBITDA ratio of 6.8x and Total Indebtedness to Gross Asset Value of 37% as of quarter-end

## Consolidated Debt Maturity Profile<sup>1</sup>

- Modest near-term maturities; weighted average debt maturity of 6.5 years

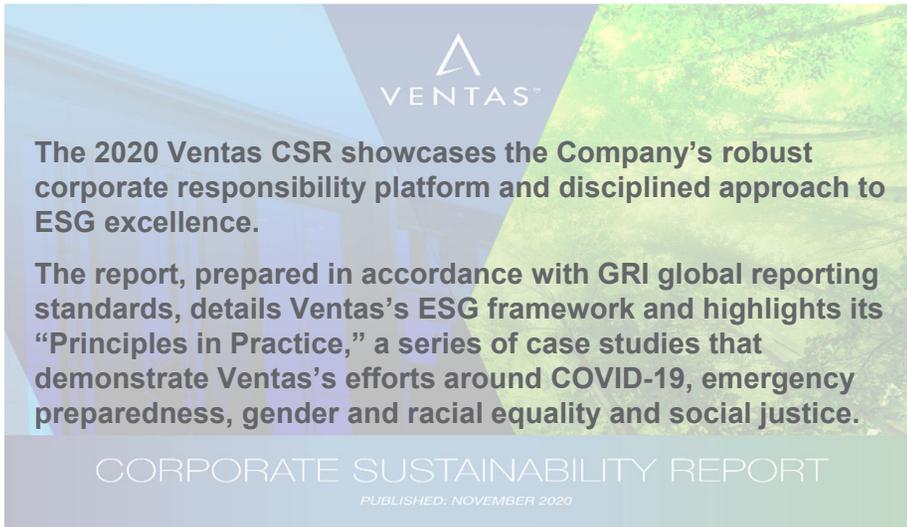


1. Excludes normal monthly principal amortization and Ventas' share of unconsolidated debt. Includes retirement of \$236M of senior notes due 2022.



VENTAS<sup>®</sup>

Environmental, Social and  
Governance (ESG)  
Leadership



## Marguerite M. Nader Appointed to Board of Directors



**Marguerite M. Nader** has been appointed as an independent member of its Board of Directors. Independent directors comprise 91% of the Board

- Nader is a seasoned REIT executive and CEO of Equity Lifestyle (NYSE: ELS)
- Nader brings deep real estate and finance experience, strategic insight and a strong focus on performance to the Ventas Board

## AMBITIOUS NEW ENVIRONMENTAL GOALS

- Ventas has defined **ambitious, long-term environmental goals** to significantly reduce the Company's emissions, energy, water and waste\*
- The Company commits to set and measure its emissions goal in alignment with the Science Based Targets initiative (SBTi) and current climate science

**ENVIRONMENT**

7 AFFORDABLE AND CLEAN ENERGY

6 CLEAN WATER AND SANITATION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- NEW** Emissions: Reduce Scope 1 & 2 and Scope 3 Emissions by 25% over 10 years
- NEW** Energy: Reduce Energy use intensity by 20% over 10 years
- NEW** Water: Reduce water use by 20% over 10 years
- NEW** Waste: Recycling services available at 100% of assets within our environmental control boundary

## Industry Leadership and Recognition



**Ventas Ranked #1 in Real Estate Industry in 3BL Media's Best Corporate Citizens of 2020**



**Named to Bloomberg Gender Equality Index (GEI) for the first time, earning its strongest scores for overall disclosures and data excellence around equal pay, gender pay parity and sexual harassment policies.**



**Signed the United Nations Global Compact, a voluntary leadership platform for responsible business practices and the UN Women's Economic Principles**



**Selected to the DJSI World Index (recognizing the top 10% of global companies)**

# Forward-Looking Statements & Non-GAAP Financials



Certain of the information contained herein, including intra-quarter operating information and number of confirmed cases of COVID-19, has been provided by our operators and we have not verified this information through an independent investigation or otherwise. We have no reason to believe that this information is inaccurate in any material respect, but we cannot assure you of its accuracy.

This presentation contains "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. The forward-looking statements are based on management's beliefs as well as on a number of assumptions concerning future events. Readers of these materials are cautioned not to 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. Ventas, Inc. (the "Company") does not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. Certain factors that could prevent the Company from achieving its stated goals include, but are not limited to: (a) the effects of the ongoing COVID-19 pandemic and measures intended to manage the pandemic on the Company's business, results of operations, cash flows and financial condition, including declines in revenues and increases in operating costs in the Company's senior housing operating portfolio, deterioration in the financial condition of the Company's tenants and their ability to satisfy their payment obligations to the Company; constraints in the Company's ability to access capital and other sources of financing; increased risk of claims, litigation and regulatory proceedings that may adversely affect the Company; and the ability of federal, state and local governments to respond to and manage the COVID-19 pandemic effectively; (b) the ability and willingness of the Company's tenants, operators, borrowers, managers and other third parties to satisfy their obligations under their respective contractual arrangements with the Company, including, in some cases, their obligations to indemnify, defend and hold harmless the Company from and against various claims, litigation and liabilities; (c) the ability of the Company's tenants, operators, borrowers and managers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation obligations under their existing credit facilities and other indebtedness; (d) the Company's ability to implement its business strategy; (e) a disruption of or lack of access to the capital markets, changes in the debt rating on U.S. government securities, default or delay in payment by the United States of its obligations and changes in federal or state budgets resulting in the reduction or nonpayment of Medicare or Medicaid reimbursement rates; (f) the nature and extent of future competition, including new construction in the markets in which the Company's senior housing communities and office buildings are located; (g) the extent and effect of the results of the Presidential election on, and more broadly, future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (h) increases in the Company's borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of the London Inter-bank Offered Rate after 2021; (i) the ability of the Company's tenants, operators and managers, as applicable, to comply with laws, rules and regulations in the operation of the Company's senior housing properties, to deliver high-quality services, to attract and retain qualified personnel and to attract residents and patients; (j) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and the effect of those changes on the Company's revenues, earnings and funding sources; (k) the Company's level of indebtedness and ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (l) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (m) final determination of the Company's taxable net income for the year ending December 31, 2020; (n) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration of the leases, the Company's ability to reposition its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations, including indemnification obligations, the Company may incur in connection with the replacement of an existing tenant; (o) risks associated with the Company's senior living operating portfolio, such as factors that can cause volatility in the Company's operating income and earnings generated by those properties, including without limitation national and regional economic conditions, costs of food, materials, energy, labor and services, employee benefit costs, insurance costs and professional and general liability claims, and the timely delivery of accurate property-level financial results for those properties; (p) changes in exchange rates for any foreign currency in which the Company may, from time to time, conduct business; (q) year-over-year changes in the Consumer Price Index or the UK Retail Price Index and the effect of those changes on the rent escalators contained in the Company's leases and the Company's earnings; (r) the Company's ability and the ability of its tenants, operators, borrowers and managers to obtain and maintain adequate property, liability and other insurance from reputable, financially stable providers; (s) the impact of damage to the Company's properties from catastrophic weather and other natural events and the physical effects of climate change; (t) the impact of increased operating costs and uninsured professional liability claims on the Company's liquidity, financial condition and results of operations or that of the Company's tenants, operators, borrowers and managers, and the ability of the Company and the Company's tenants, operators, borrowers and managers to accurately estimate the magnitude of those claims; (u) risks associated with the Company's office building portfolio and operations, including the Company's ability to successfully design, develop and manage office buildings and to retain key personnel; (v) the ability of the hospitals on or near whose campuses the Company's medical office buildings are located and their affiliated health systems to remain competitive and financially viable and to attract physicians and physician groups; (w) risks associated with the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (x) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (y) the impact of market or issuer events on the liquidity or value of the Company's investments in marketable securities; (z) consolidation activity in the senior housing and healthcare industries resulting in a change of control of, or a competitor's investment in, one or more of the Company's tenants, operators, borrowers or managers or significant changes in the senior management of the Company's tenants, operators, borrowers or managers; (aa) the impact of litigation or any financial, accounting, legal or regulatory issues that may affect the Company or its tenants, operators, borrowers or managers; (bb) changes in accounting principles, or their application or interpretation, and the Company's ability to make estimates and the assumptions underlying the estimates, which could have an effect on the Company's earnings; and (cc) the other factors set forth in the Company's periodic filings with the Securities and Exchange Commission (the "SEC").

This presentation includes certain financial performance measures not defined by generally accepted accounting principles in the United States ("GAAP"). You can find a reconciliation of these non-GAAP financial measures in the Investors Relations section of the Company's website: <https://www.ventasreit.com/investor-relations/non-gaap-financial-measures>. We believe such measures provide investors with additional information concerning our operating performance and a basis to compare our performance with the performance of other Real Estate Investment Trusts ("REITs"). Our definitions and calculations of these non-GAAP measures may not be the same as similar measures reported by other REITs. These non-GAAP financial measures should not be considered as alternatives to net income attributable to common stockholders (determined in accordance with GAAP) as indicators of our financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of our liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs.

Readers are cautioned to refer to the Company's periodic filings furnished to or filed with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are prepared in accordance with GAAP. The information contained herein should be reviewed in conjunction with such filings.