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. The most important factors that could prevent the Company from achieving its stated goals include, but are not limited to: (a) 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 the Company harmless from and against various claims, litigation and liabilities; (b) 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; (c) the Company’s success in implementing its business strategy and the Company’s ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments, including investments in different asset types and outside the United States; (d) macroeconomic conditions such as a disruption of or a 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 the federal or state budgets resulting in the reduction or nonpayment of Medicare or Medicaid reimbursement rates; (e) the nature and extent of future competition, including new construction in the markets in which the Company’s senior housing communities and medical office buildings are located; (f) the extent and effect of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (g) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors; (h) 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 properties, to deliver high-quality services, to attract and retain qualified personnel and to attract residents and patients; (i) the Company’s ability and willingness to deliver high-quality services, to attract and retain qualified personnel and to attract residents and patients; (j) 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 or manager, and obligations, including indemnification obligations, the Company may incur in connection with the replacement of an existing tenant or manager; (k) 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; and (l) the other factors set forth in the Company’s periodic filings with the Securities and Exchange Commission.

This presentation contains certain non-GAAP financial measures. 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.
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Executive Summary

- **Strong enterprise-level results in 3Q** driven by **diverse portfolio**, including **robust performance in office** and **accretive investment activity**

- **Maintained midpoint** of our **normalized FFO** per share **guidance**, consistent with the upper half of the original Feb-19 provided range

- Given **challenging market conditions**, **U.S. SHOP** business (25% of NOI) **did not perform** consistent with our expectations in Q3; trends expected to continue in Q4, with significant implications for “starting point” for 2020

- Because of senior housing trends, we have concluded that **enterprise growth will be deferred** until after 2020

- **$0.91 implied Q4 2019** at midpoint of updated guidance; Q4 2018 ($0.96) annualized within 2019 FY normalized FFO per share guidance range

- Will provide **2020 reliable guidance in Q1 2020**, with the benefit of additional information

- The team is **resolute and focused** on delivering **solid 2019** enterprise results, making necessary adjustments and decisions to **improve performance**, and **redoubling our efforts to provide the best 2020 possible**
Strong enterprise-level results in 3Q driven by diverse portfolio, including robust performance in office and accretive investment activity.

Ventas Senior Housing Situation Assessment

Senior Housing

Operating

- Ventas Q3 results within market comparables
- Dynamic operating conditions during 3Q
- 3Q occupancy and RevPOR softened, notably in September
- Q3 trends expected to continue into Q4
- YoY October occupancy gap widened consistent with guidance range provided on Q3 earnings call
- Q3 / Q4 2019 trends have significant implications for 2020
- We are resolute and focused on actions to improve our position
- National leading indicators of supply and demand continue to improve, giving us confidence in the powerful upside that lies ahead

NNN

- Well diversified portfolio with rent paying ability from significant tenants
- ~$10M 2019 net NOI impact from proactively addressing leases with select lower credit operators
- 2020 carryover for NNN senior housing 2019 impact nearly double 2019 impact; outside same store
- 2020 NNN senior housing outlook will be predicated on senior housing market fundamentals, coverage, credit and portfolio performance

Given the dynamic senior housing market, we will provide reliable 2020 guidance with all components in Q1
Ventas SHOP Results in Context of a Challenging Market

Q3 2019 Senior Housing Operating SS Cash NOI Growth Year-Over-Year

Headline results NOT comparable due to multiple material differences in methodology, definitions and application

Source: Public filings as of Q3 2019. For HCP, core senior housing same-store performance is shown, which excludes assets in transition. For SNR, total same-store performance was (0.8%) and (10%) for their AL/MC portfolio. For SBRA, total growth of managed portfolio (including both wholly-owned and Sabra’s share of unconsolidated JV). For FVE, represents performance of leased communities.
3Q Occupancy Gap Accelerated in Late September - Particularly in Secondary Markets

Monthly Same-Store\(^1\) VTR SHOP Occupancy

VTR US SHOP Portfolio\(^2\)

VTR US SHOP Trend by Market\(^3\)

**VTR US SHOP Portfolio**

- **VTR US SHOP Trend by Market**

1Q19 | 2Q19 | 3Q19
--- | --- | ---
National | 0.2% | 0.4% | 0.3%
Primary | 0.1% | 0.5% | 0.6%
Secondary | 0.3% | 0.2% | -0.4%

---

1: Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational and land parcels (consistent with Q3 Supplemental = 299 US properties)
2: 2017 occ. % = 2018 US SS Pool (229 properties)
3: Primary (31 MSAs) and Secondary (68 MSAs) Markets classifications as defined by NIC
Outsized NOI impact in secondary markets

VTR US SS SHOP Portfolio

Baseline 3Q18 NOI $132.7M
Change 3Q19 YOY -$8.4MM

1) Secondary markets represent 21% of US SS NOI and 44% of NOI YoY dollar decline (-$3.7M) in 3Q19.
2) Double digit supply increase in the last 24 months widely impacted the competitive environment in the secondary markets in Q3
3) Price competition accelerated in Q3 in pursuit of new residents
4) Atria, Sunrise & ESL all experienced revenue pressure in Secondary Markets
5) Operational recovery plans in progress
6) Overall, expect new deliveries to be more favorable in secondary markets in 2020 vs 2019

Key Messages

<table>
<thead>
<tr>
<th>Change 3Q19 YOY</th>
<th>Baseline 3Q18 NOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>-$8.4MM</td>
<td>$132.7M</td>
</tr>
</tbody>
</table>

1: Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational and land parcels (consistent with Q3 Supplemental = 299 US properties)
2: Primary (31 MSAs) and Secondary (68 MSAs) Markets classifications as defined by NIC. VTR SS SHOP Properties are in 36 of 68 Secondary Markets
SHOP Action Plans to Improve Performance

- Ventas has a long history and track record, commencing in 2007, of successful SHOP asset management and forecasting.
- Continuing to adapt and improve in the current market environment.
- Three levers under continuous review to improve our position and to capitalize on the powerful upside that lies ahead.

Operational Recovery Plans with Operators
Capital Deployment
Tactical and Strategic Portfolio Moves
National Leading Indicators of Supply and Demand Continue to Improve

Primary Markets: NICMAP Starts & Absorption Trends

Supply
3Q19 starts at lowest level in 9 yrs

Demand
3Q absorption at highest level on record for primary markets

NOI is a lagging indicator

Secondary Markets: NICMAP Starts & Absorption Trends

Source: NIC data as of 3Q 2019 for primary and secondary markets.
Favorable Supply Expectations Unchanged

Proprietary Supply Analytics

<table>
<thead>
<tr>
<th>Datasets</th>
<th>Key Variables</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under Construction</td>
<td>Ongoing tracking of on-the-ground activity and progress</td>
</tr>
<tr>
<td>Pre-Construction</td>
<td>Delivery Date</td>
</tr>
<tr>
<td>Future Projects</td>
<td>Ongoing scan of all public information (zoning, permits, transactions)</td>
</tr>
<tr>
<td></td>
<td>Probability of Breaking Ground / Delivery Date</td>
</tr>
<tr>
<td></td>
<td>Historical start and delivery trends by submarket</td>
</tr>
<tr>
<td></td>
<td>Submarket-level trends and scenarios</td>
</tr>
</tbody>
</table>

Visibility into 3-year Pipeline at Project Level

3-Year Pipeline

-15% Decline
-35% Decline

Visibility into Multi-Year Pipeline (U.S. VTR SHOP)
Aging Demographics Primary Driver of Demand Upside

Demographic Profile – Age Cohorts

US VTR SHOP Resident by move-in age

% of total residents

7%
6%
5%
4%
3%
2%
1%
0%

Age: <75, 75 - 84, 85+

~50% below 85
~20% below 80
~10% below 75

Resident Profile Population Growth

US VTR SHOP Submarkets projected population growth

CAGR

~2%
3.2%
3.2%
0.9%

< 75
75 - 84
85+

Penetration Rate Gains Provide Demand Upside

1: Based on VTR SHOP actual move-in age distribution
2: Growth based on demographic projections per the Senior Housing Statistical Handbook, 6th Edition, ASHA / US Census Bureau
Senior Housing NNN Portfolio, 21% of Total NOI\(^1\)

**Operators:** 29

**Generates:** $426M in NOI\(^2\)
- Brookdale: $173M\(^2\), supported by liquidity ($455M as of 3Q19)\(^3\) + access to capital
- Holiday: $62M\(^2\), supported by tenant and guarantor fixed charge coverage of 1.12x\(^4\)
- Other SH tenants: <$190M\(^2\); each tenant approximating 1% or less of total VTR NOI; mixed performance amongst tenants

**Key features:**
- Assets across >40 states & U.K.
- Diverse portfolio of operators with strong credit profiles

Large, diversified NNN senior housing portfolio; 2020 NNN senior housing outlook will be predicated on senior housing market fundamentals, coverage, credit and portfolio performance

---

1: GAAP; Data per Q3 2019 press release and supplemental dated 10/25/2019.
2: Represents forecast FY19 total consolidated NNN asset pool, excluding assets intended for disposition, transition and held for sale.
3: As of BKD 3Q19 public filings dated 11/04/2019; excludes security deposit.
4: Denotes fixed charge coverage ratio as of 3Q19.
Ventas’s Attractive Office Portfolio

- Core businesses with reliable cash flows
- Narrowed and raised 2019 guidance to 2.0%-2.5% 2019 same-store cash NOI growth
- Strong, increasing demand driven by demographics and growing outpatient trends
- Leading position to capture upside between adjacent MOB, academic medical and R&I businesses
- Exclusive partnerships with leading developers (PMB, Wexford)
- Exceptional performance and achievements year-to-date

Exceptional University-Based R&I Performance

Growing Cash Flows Since Initial Acquisition

- Total University R&I Cash NOI ($M)
- $0.9B+ of $1.5B R&I development pipeline announced year-to-date with
  - Upsized 100% pre-leased to Drexel: 450K SF with an anticipated nearly 10% GAAP yield on $270M project
- Active on remainder of $1.5B R&I development pipeline

Robust R&I Development Execution

- Strong portfolio performance since acquisition
  - Same-store growth of 10.6% in Q3 2019, driven by continued leasing success
  - Strong 97% same-store occupancy
  - 3Q 2019 portfolio results include a $4.7M cash lease termination fee, which was not included in same-store results
- Total R&I portfolio 2018 year-over-year NOI growth of 21%
  - Fueled by new projects at WashU, Duke, Penn and Brown

Same-Store Growth and Outperformance

- Y-O-Y Same Store Case NOI Growth & Occupancy
- 23% CAGR
- Same-Store NOI Growth
- Occupancy (Same-Store)

Note: Data per Q3 2019 filings, press release, supplemental and earnings conference call dated 10/25/2019, unless otherwise noted.
1: Based on total university-based research & innovation cash NOI, as reported in each respective quarterly supplemental. 3Q19 includes $4.7M cash lease termination fee (not included in same-store results)
Strong Demand Drivers for University-Based R&I

Aging & Higher Acuity Boosts Drug Demand

US Patients With Chronic Conditions (MS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Patients</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>118</td>
</tr>
<tr>
<td>2000</td>
<td>125</td>
</tr>
<tr>
<td>2005</td>
<td>133</td>
</tr>
<tr>
<td>2010</td>
<td>141</td>
</tr>
<tr>
<td>2015</td>
<td>149</td>
</tr>
<tr>
<td>2020</td>
<td>157</td>
</tr>
<tr>
<td>2025</td>
<td>164</td>
</tr>
<tr>
<td>2030</td>
<td>171</td>
</tr>
</tbody>
</table>

Increases in NIH Funding

Avg. Funding Per University ($)

<table>
<thead>
<tr>
<th>Year</th>
<th>Funding Source</th>
<th>2006</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NIH</td>
<td>392M</td>
<td>577M</td>
</tr>
<tr>
<td></td>
<td>Other federal</td>
<td>173M</td>
<td>138M</td>
</tr>
<tr>
<td></td>
<td>University self-funded</td>
<td>102M (26%)</td>
<td>67M (17%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Funding</th>
<th>10-yr CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIH</td>
<td>1.9%</td>
</tr>
<tr>
<td>Other federal</td>
<td>3.1%</td>
</tr>
<tr>
<td>University self-funded</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

Scientific Breakthroughs Driving Wealth Creation

Biotech Market Value & Biotechs with >$1B

<table>
<thead>
<tr>
<th>Year</th>
<th>Biotechs &gt;$1B (Count)</th>
<th>Total Mkt. Value ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>33</td>
<td>$327</td>
</tr>
<tr>
<td>2012</td>
<td>38</td>
<td>$308</td>
</tr>
<tr>
<td>2018</td>
<td>112</td>
<td>$803</td>
</tr>
</tbody>
</table>

Key Highlights

- Growing aging, higher-acuity population
  - 171M U.S. individuals with 1+ chronic conditions by 2030E
- Aging population drives drug demand and drug discovery
- $2B 2019 NIH funding increase (+5% year-over-year and +30% over 4 years)
  - Higher university self-funding drives monetize R&D need

Sources: California Healthcare Foundation, Genome.gov; BTIG Equity Research: The State of Genomics; Discovery Medicine, 2014; National Science Foundation.
Strong Demand Creates Releasing and M&A Outperformance Opportunities

Robust demand increasing portfolio occupancy with strong tenants

Original Portfolio

- 94.1% in 4Q16
- 95.9% in 3Q19

Excellent Credit Tenants

- 74% in 4Q16
- 79% in 3Q19

M&A activity with high valuations leading to improved tenant credit

1: Represents same store portfolio of 23 properties since R&I portfolio acquisition in 2016
2: Excellent Credit defined as investment Grade tenants or tenants with $1B+ market cap as of Q3 2019 for current portfolio
Excellent Credit University Partners

University partners demonstrate strong creditworthiness and strong value proposition of Research & Innovation sector

Substantially all Ventas university partners above 95th percentile of NIH funded institutions

Ventas partners with strong credit and high NIH funding rank

Credit rating

Percentile of 2018 NIH Funding

- 99th
- 80th
- 0th

Credit rating

- Baa2
- Baa1
- A3
- A2
- A1
- Aa3
- Aa2
- Aa1
- Aaa

1: 2018 NIH funding, by institution (ranking of ~2,800 awardee institutions including universities, nonprofits, and corporations)

100,000 sq. ft. associated in VTR R&I portfolio
R&I: Announced Five Specific Projects To Date ($0.9B+) of $1.5B Near-Term Pipeline

Pitt Immune Transplant &Therapy Center
Research, academic medicine and innovation hub anchored by Pitt to house groundbreaking immunotherapy research in collaboration with UPMC and co-located with UPMC Shadyside Hospital

Cortex Innovation Tower
Iconic development in response to strong demand in supply constrained innovation district

One uCity
Expanding a thriving life science ecosystem adjacent to top universities and health institutions

ASU Phoenix Biomedical Campus
Class-A, fully lab-enabled research & innovation center anchored by Arizona State University and focused on biomedical discovery and innovation in health outcomes

College of Nursing and Health Professions, Drexel University
Creating state of the art health education facility; will be a magnet for recruiting faculty and students

Post-3Q: Drexel increased development size to 450K sq. ft. (100% pre-leased) at nearly 10% GAAP yield; total cost of $270M

1.7M Total SF
>45% Pre-Leased
+7% Cash Yield
2020 to 2022 delivery
2022 to 2024 stabilization

Note: Data per Q3 2019 filings, press release, supplemental and earnings conference call dated 10/25/2019
Opportunity to Expand Existing Relationships…

$3.6B* Real Estate Value of Land Bank

Additional Opportunities:

- In 3Q19, Ventas acquired land and other assets in the thriving Philadelphia uCity submarket, supporting an additional 450K sq. ft. of developable space
- Land controlled by our university partners

* VTR controlled land bank measures roughly 6.2M SF. Potential value is an estimate.
... As Well As Large Opportunity For New University Relationships

Today, our university partners represent 10% of NIH funding

With many research leaders still untapped

Opportunity to Expand our Presence in the West and Midwest

1: Top schools by NIH funding that VTR does not currently have a relationship with
Leading National Medical Office (MOB) Portfolio

- **$397M** NOI (19% VTR NOI)
- **359** MOBs
- **20M** Outpatient Sq. Ft.
- **>160** Hospital + Health System Affiliations
- **33** States

**Note:** Data as of Q3 2019, unless otherwise noted; brand names shown are not all-inclusive. Blue states represent states where VTR owns MOB properties.

- **= Top tenant by base rent**
- **= New MOB affiliation**
Robust Medical Office Market Fundamentals

US Healthcare Spending Increasing

National Healthcare Spending ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Spending ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$2B</td>
</tr>
<tr>
<td>2010</td>
<td>$2.3B</td>
</tr>
<tr>
<td>2012</td>
<td>$2.4B</td>
</tr>
<tr>
<td>2014</td>
<td>$2.5B</td>
</tr>
<tr>
<td>2016</td>
<td>$2.6B</td>
</tr>
<tr>
<td>2018</td>
<td>$2.7B</td>
</tr>
<tr>
<td>2020</td>
<td>$2.8B</td>
</tr>
<tr>
<td>2022</td>
<td>$2.9B</td>
</tr>
<tr>
<td>2024</td>
<td>$3.0B</td>
</tr>
<tr>
<td>2026</td>
<td>$3.1B</td>
</tr>
</tbody>
</table>

+$5\%$ CAGR

Strong, Stable Industry Occupancy

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Average NOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2014</td>
<td>$18.9</td>
</tr>
<tr>
<td>Q2 2014</td>
<td>$19.3</td>
</tr>
<tr>
<td>Q3 2014</td>
<td>$19.7</td>
</tr>
<tr>
<td>Q4 2014</td>
<td>$20.1</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>$20.4</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>$20.4</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>$20.9</td>
</tr>
<tr>
<td>Q4 2015</td>
<td>$21.5</td>
</tr>
</tbody>
</table>

Outpatient % Increase of Health System Revenue

Outpatient Share of Gross Hospital Revenue (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Inpatient Stays</th>
<th>Outpatient Visits (Including OP Care Provided in Hospital &amp; MOBs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>51.5</td>
<td>48.1</td>
</tr>
<tr>
<td>2014</td>
<td>50.0</td>
<td>49.6</td>
</tr>
<tr>
<td>2015</td>
<td>49.4</td>
<td>50.6</td>
</tr>
<tr>
<td>2016</td>
<td>49.0</td>
<td>51.0</td>
</tr>
<tr>
<td>2017</td>
<td>48.2</td>
<td>51.6</td>
</tr>
</tbody>
</table>

Growing MOB Industry Cash Flows

Average NOI Per Occupied Sq. Ft.

Source: Centers for Medicare & Medicaid Services, Office of the Actuary; Moody's Investors Service, Medians report; Revista
Industry Leading MOB Portfolio Validated Against 5 Critical Quality Measures

**Market attractiveness**
Local demographic trends to support healthcare demand & payer quality

**Strategic positioning**
Highly rated health system with strong market position

**Hospital strength**
Strong financial performer with leading market position

**Tenant quality**
Care mix focused on high growth specialties, ambulatory surgery & imaging

**Asset strength**
On-campus & off-campus, hospital / health system affiliated asset

- HH income +10% higher than US average
- 86% of NOI affiliated with investment grade health system
- 96% of hospitals considered “very strong” to “stable”
- 87% of physician leased space is specialty
- 96% On-campus & off-campus affiliated
### Strong VTR Outpatient Positioning

#### High-Quality Diversified Tenant Mix

<table>
<thead>
<tr>
<th>Tenant</th>
<th>% ANN. BASE RENT</th>
<th>TENANT CREDIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ascension Health</td>
<td>5%</td>
<td>AA+</td>
</tr>
<tr>
<td>Advocate Aurora Health</td>
<td>4%</td>
<td>AA</td>
</tr>
<tr>
<td>Providence St. Joseph Health</td>
<td>4%</td>
<td>AA-</td>
</tr>
<tr>
<td>Sutter Heath</td>
<td>3%</td>
<td>AA-</td>
</tr>
<tr>
<td>Bon Secours Mercy Health</td>
<td>2%</td>
<td>A+</td>
</tr>
<tr>
<td>Ohio Health</td>
<td>2%</td>
<td>AA+</td>
</tr>
<tr>
<td>Remaining Tenants</td>
<td>80%</td>
<td></td>
</tr>
</tbody>
</table>

- <20% Rent from Top 5
- ~70% NOI from A-Rated Affiliations

#### On-Campus/Affiliated With Leading Health Systems

- 97% On-Campus/ Affiliated
- 86% Affiliations Investment Grade & HCA

#### Strong Tenant Retention

- TTM 3Q19 TENANT RETENTION
  - Ventas’s Highest on Record
- 85%
Segmentation Drives Resource Allocation Strategy and Tactical Execution Drives Growth

Portfolio Segmentation Determines Resource Allocation Strategy…

…and Informs Customized, Tactical Plan for Each Asset
Strong Capital Markets Execution in 2019

- Extended maturity profile and managed interest rate risk by issuing **$650M of 3.00% Senior Notes due 2030** in August 2019
  - Retired **$600M of 4.25% Senior Notes due 2022**
- Managed currency risk by closing a **C$500M unsecured term loan** in September 2019
  - **Attractively priced at CDOR + 90 bps** and matures in January 2025
- Issued second largest bond deal to date in the **Canadian real estate sector** in November 2019
  - C$900M raised across two tranches:
    - **C$300M floating rate note** maturing 2021; **largest floating rate note tranche priced in the Canadian real estate sector**
    - **C$600M fixed rate tranche** maturing 2024; **second largest tranche priced in the Canadian real estate sector**

Well-Staggered Maturity Profile¹,²

---

¹ Maturities are as of Q3 2019 supplemental pro forma for November C$900M 2019 Canadian bond issuance (C$300M two-year floating rate note maturing 2021 and C$600M fixed rate note maturing 2024).
² Balances exclude normal monthly principal amortization and Ventas’s share of unconsolidated debt as well as the company’s revolving credit facility, commercial paper balance and secured credit facility.
Leadership in Corporate Responsibility

Achievements in Major Sustainability Ratings & Rankings

Maintained 1st Place Ranking among three listed Healthcare Real Estate participants in 2019 GRESB ESG Assessment, achieving a 4-star rating and improving our performance.

Achieved CDP “Leadership” level (A-) in 2018, performing significantly better than the sector average of B-, and the North America average of C.

Nareit Leader in the Light: Nareit Leader in the Light for the second consecutive year in 2018.

Continued “Top Quartile” inclusion in Dow Jones Sustainability North America Index of Public Real Estate Companies in 2018.

Industry Leadership & Reputation

Company Leadership Recognitions

HBR 100 Best Performing CEOs in the World; Modern Healthcare 100 Most Influential People in Healthcare; Elected Chair of the Real Estate Roundtable.

Environmental, Social and Governance

- Published 2019 Corporate Sustainability Report in accordance with international gold standard (Global Reporting Initiative).
  Report is organized around three key pillars: people, performance & planet, based on a materiality assessment with key internal & external stakeholders.

- First REIT to join the CEO Action for Diversity & Inclusion Pledge.

Source: Ventas financial disclosures and press releases.
$3.8B Gross Investments Year-to-Date: Disciplined Strategy with Recent Proof Points Across 3 Opportunity Segments

<table>
<thead>
<tr>
<th>High-Quality, Low Cap-Rate, Private Pay Assets</th>
<th>Attractive Senior Housing and Medical Office</th>
<th>Higher-Yielding</th>
</tr>
</thead>
<tbody>
<tr>
<td>$128M Investment</td>
<td>~5% Initial Unlevered Cash Yield with Upside from Below Market Rents</td>
<td>~5.5% Expected Stabilized Unlevered Yield with Upside</td>
</tr>
<tr>
<td>$80M Investment</td>
<td>~5% Initial Unlevered Cash Yield with Upside from In-Place Lease Escalators</td>
<td>~9% Cash Yield</td>
</tr>
<tr>
<td>~$900M+ Development Projects</td>
<td></td>
<td>~7% Stabilized Unlevered Cash Yield</td>
</tr>
</tbody>
</table>

60%-75% of Investments

Balanced Approach Drives Reliable, Growing Cash Flow and Earnings Accretion
Expanding High-quality Canadian Senior Housing Footprint with Le Groupe Maurice Acquisition; Off to a Strong Start

- Completed $1.8B gross investment in Class A portfolio of apartment-like seniors housing assets in attractive Quebec market
- Equity partnership with Le Groupe Maurice, a best-in-class, fully-integrated designer and developer of senior housing
- Further diversifies Ventas’s portfolio, business model, geographic and operator base
- Growth expected from lease-up assets, in-progress developments and exclusive rights to future developments
- Establishes new platform for growth with Le Groupe Maurice building on Ventas’s successful strategy with leading operators
- Expected to be accretive to normalized FFO in 2020
Normalized FFO Considerations

Implied Q4 2019 Normalized FFO = $0.91 at midpoint\(^1\)

Note: 2018 Q4 ($0.96) annualized within 2019 Normalized FFO expectations of $3.81 - $3.85

2020 Considerations\(^2\)

1. Senior Housing:
   - 2H 2019 SHOP trends have significant implications for 2020
   - 2020 carryover for NNN senior housing 2019 impact nearly double 2019 impact
   - Any incremental NNN senior housing impact dependent on market conditions

2. Other Property:
   - Stable growth with GAAP same-store NOI growth typically 100 bps below cash
   - R&I development NOI is largely expected to come online 2021/22 and beyond

3. Other Considerations:
   - Carryover impact of LGM investments
   - Carryover impact of late 2019 dispositions
   - Excludes new unannounced investments or capital markets activity

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2: Excludes the impact of unannounced new investments.