VENTAS®

RBC Capital Markets Global Healthcare Conference

INVESTOR PRESENTATION

May 18, 2021

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VAST, *Le Groupe Maurice*

IVVI, *Le Groupe Maurice*

1Q21 Overview, Recent Highlights & 2Q21 Guidance

First Quarter & Recent Highlights

As Reported May 7, 2021

First Quarter Highlights

	Actual per Share
Net Income (Loss) Attributable to Common Stockholders	($0.15)
Nareit FFO Attributable to Common Stockholders ("Nareit FFO")[1]	$0.67
Normalized FFO Attributable to Common Stockholders ("Normalized FFO")[1]	$0.72

- Better than expected first quarter financial results of **$0.72 FFO per share**, driven by Ventas's strong and diverse high-quality portfolio, **outperformance in SHOP** and reliable performance of Ventas's Office and NNN businesses
- **1Q21 SHOP Sequential Same-Store Occupancy:** Average occupancy in 1Q21 of 76.5% declined sequentially by 260 bps from 4Q20, substantially better than the midpoint of the previously communicated expectation (down 250 to 325 bps)
- **1Q21 SHOP Sequential Same-Store NOI[1]:** sequential same-store cash NOI decreased by 8.0% excluding the HHS Grants in both periods; including the HHS Grants in both periods, decreased by 21.4%[2]
- Company sequential same-store 1Q21 cash NOI declined 7.3%[1]; excluding the impact of HHS Grants in both periods, same-store cash NOI declined 2.2%[2]
- Continued to **expand our life science portfolio** with acquisition of life science **properties adjacent to Johns Hopkins Medical Campus**

SHOP Latest Trends

- **Occupancy: Led by U.S. communities, which gained 280 bps, approximate spot occupancy** for the 1Q21 sequential same-store portfolio **grew 190 bps** from the pandemic low in mid-March of 76.0% to 77.9% on April 30
  - Both March & April showed positive spot occupancy gains, led by U.S. communities (+80 bps & +120 bps, respectively), the first two consecutive months of spot occupancy growth since the start of the pandemic
  - March and April were the first two consecutive months since the onset of COVID-19 when move-ins exceeded both pre-pandemic levels and move-outs
- **Clinical Trends: Dramatic improvement in resident health and safety, with resident confirmed COVID-19 cases down to ~1/day per 40,000 residents**
  - **Over 97% of communities** have never had a resident case or haven't had a confirmed resident case in the two weeks ended April 30
  - **100% of communities are open for move-ins** and have expanded visitation and activities; vast majority have introduced expanded visitation & community activities to enhance lifestyle
- **Leading Indicators:** In April, leads, move-ins and move-outs were 104%, 110% and 83%, respectively, of their April 2019 levels

"This [SHOP] improvement, while still in its early stages, demonstrates resilient demographic demand for senior housing and the essential care and socialization available to residents in our communities. These factors provide the basis for the powerful upside that lies ahead in senior housing and for Ventas as an industry leader."

Debra A. Cafaro, Chairman & CEO, 1Q21 Earnings Release

1. This is a non-GAAP financial measure. Refer to the Non-GAAP Financial Measures Reconciliation tables in our first quarter 2021 supplemental for additional information and a reconciliation to the most directly comparable GAAP measure; 2. Senior Housing Operating Portfolio ("SHOP") Same Store Cash NOI includes grants received in 4Q20 and 1Q21 of ~$34.4M and ~$13.2M, respectively, under the Provider Relief Fund administered by the Department of Health and Human Services (the "HHS Grants"). The HHS Grants are recorded as a contra expense within SHOP operating expenses.

Second Quarter 2021 Guidance

As Provided on May 7, 2021

Second Quarter 2021 Guidance[1]

	Low		High
Net Income (Loss) Attributable to Common Stockholders	$0.00	-	$0.07
Nareit FFO per[2]	$0.67	-	$0.70
Normalized FFO[2]	$0.67	-	$0.71

The trajectory and future impact of the COVID-19 pandemic remain highly uncertain. The extent of the pandemic's continuing and ultimate effect on our operational and financial performance will depend on a variety of factors.

Norm FFO / Sh. Bridge: 1Q21 Actual to 2Q21 Guidance Midpoint

	Increase / (Decrease) to Normalized FFO/sh.
1Q21 Normalized FFO[2]	**$0.72**
HHS Grants received in 1Q21 in SHOP Segment	($0.04)
NOI driven principally by SHOP ex. HHS Grants	$0.01
2Q21 Normalized FFO/sh.[2] Guidance Midpoint	**$0.69**

2Q21 Key Sequential Same-Store SHOP Assumptions

Property Count	*The Company expects that the 2Q21 Sequential Same-Store Property Count will be 434 assets*
Approximate Spot Occupancy Change	Increase 150 to 250 bps from March 31, 2021 to June 30, 2021 At midpoint, implies an increase in average occupancy of 120 bps vs. 1Q21 average occupancy of 76.4%
Revenue	Increase modestly at midpoint
Operating Expenses (ex. HHS Grants)	Stable at midpoint; customary operating expenses are expected to increase due to increased occupancy, activity levels in the communities and an additional day in the quarter, but COVID-19 costs should decrease
HHS Grants	Assumes no HHS Grants in Senior Housing in 2Q21

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. This is a non-GAAP financial measure. Refer to the Non-GAAP Financial Measures Reconciliation tables in our first quarter 2021 supplemental for additional information and a reconciliation to the most directly comparable GAAP measure.

Senior Housing Business Update

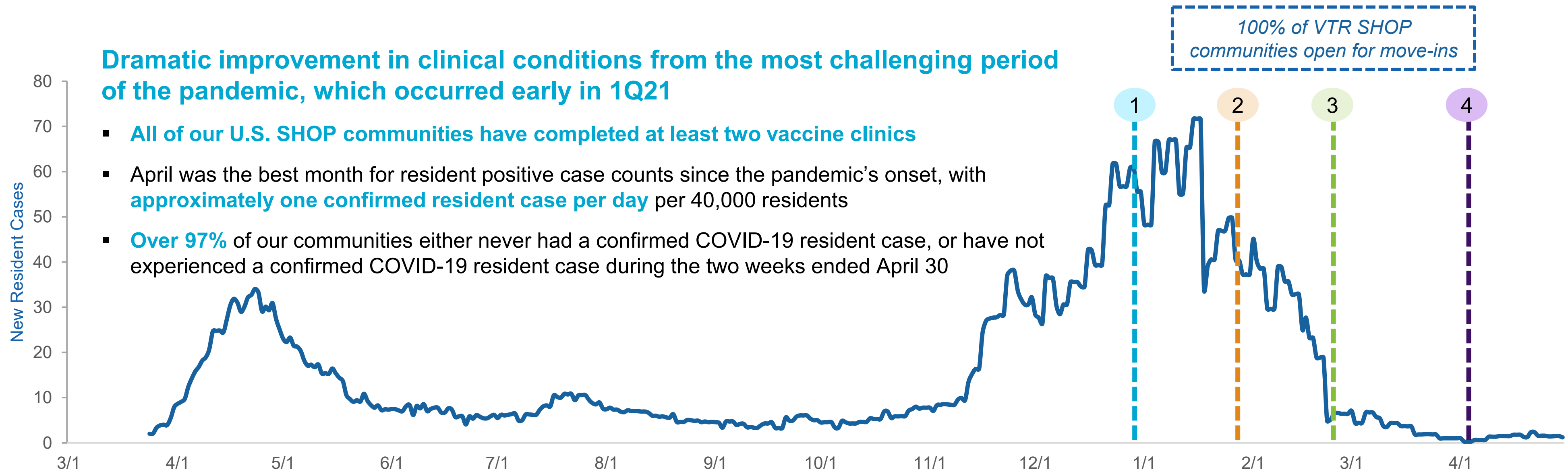
SHOP Clinical Update (as of 4/30)

As Reported May 7, 2021

VTR U.S. & Canada SHOP New Resident Cases (14-day average)[1]

Dramatic improvement in clinical conditions from the most challenging period of the pandemic, which occurred early in 1Q21

- **All of our U.S. SHOP communities have completed at least two vaccine clinics**
- April was the best month for resident positive case counts since the pandemic's onset, with **approximately one confirmed resident case per day** per 40,000 residents
- **Over 97%** of our communities either never had a confirmed COVID-19 resident case, or have not experienced a confirmed COVID-19 resident case during the two weeks ended April 30



1 Vaccine Rollout Begins in US & Canada

2 U.S. 1st Vaccine Clinics Complete

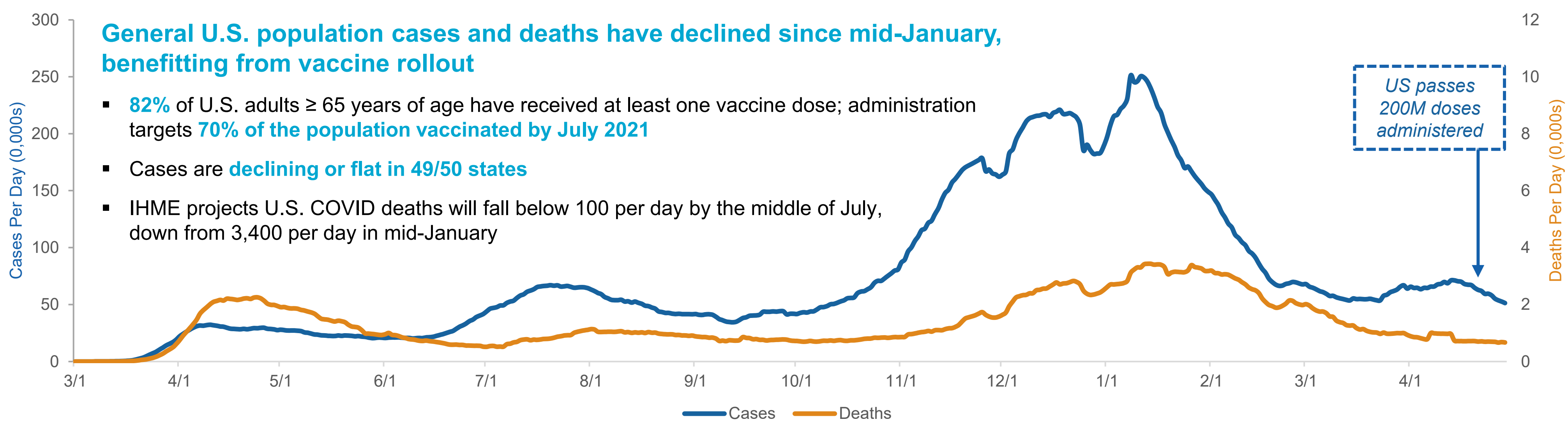
3 U.S. 2nd Vaccine Clinics Complete

4 Canada Passes 75% Communities Vaccinated

General U.S. Population Confirmed Cases & Deaths (14-day average)[2,3,4]

General U.S. population cases and deaths have declined since mid-January, benefitting from vaccine rollout

- **82%** of U.S. adults ≥ 65 years of age have received at least one vaccine dose; administration targets **70% of the population vaccinated by July 2021**
- Cases are **declining or flat in 49/50 states**
- IHME projects U.S. COVID deaths will fall below 100 per day by the middle of July, down from 3,400 per day in mid-January

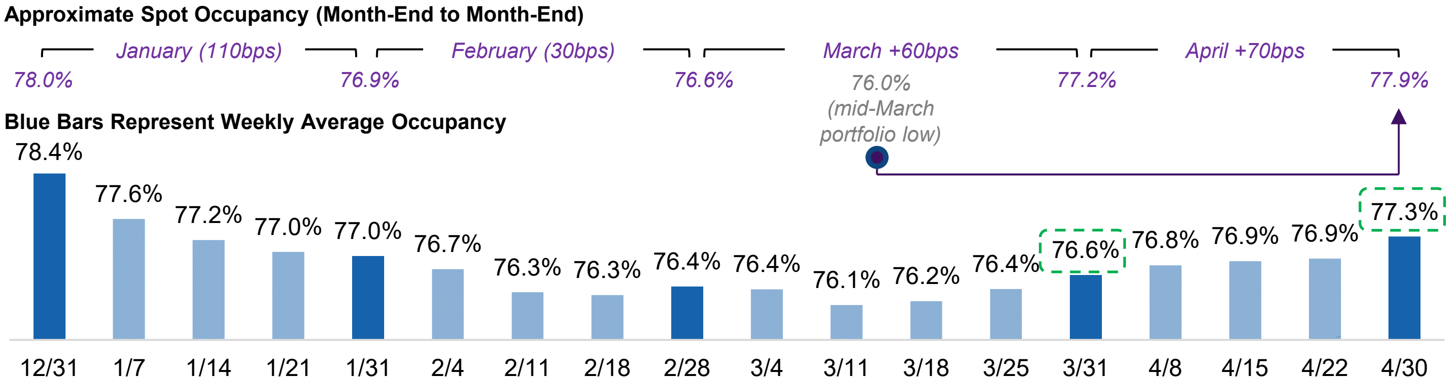


1. Reflects case data for all SHOP total owned assets, incl. HFS (431 of 439 assets); VTR COVID case data as of 4/30/21; 2. Case data as of 4/30/21; Reflects John's Hopkins COVID database used for confirmed data; 3. U.S. vaccination data sourced from public health websites; CDC.gov; 4. IHME data reflected as of 4/30/21.

SHOP Occupancy Trends[1,2]

As Reported May 7, 2021

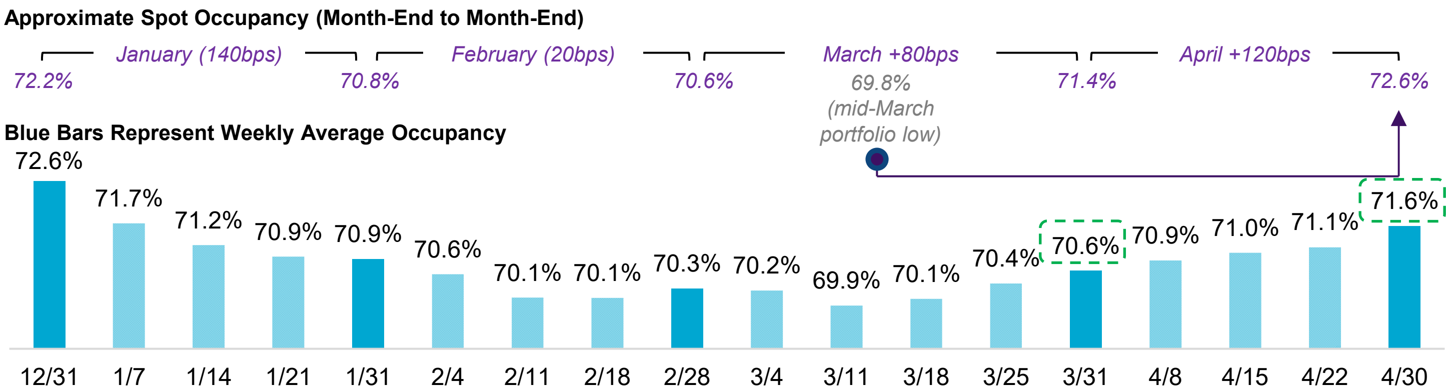
SHOP (US + Canada)



+190bps

approximate spot occupancy growth since the pandemic low in mid-March

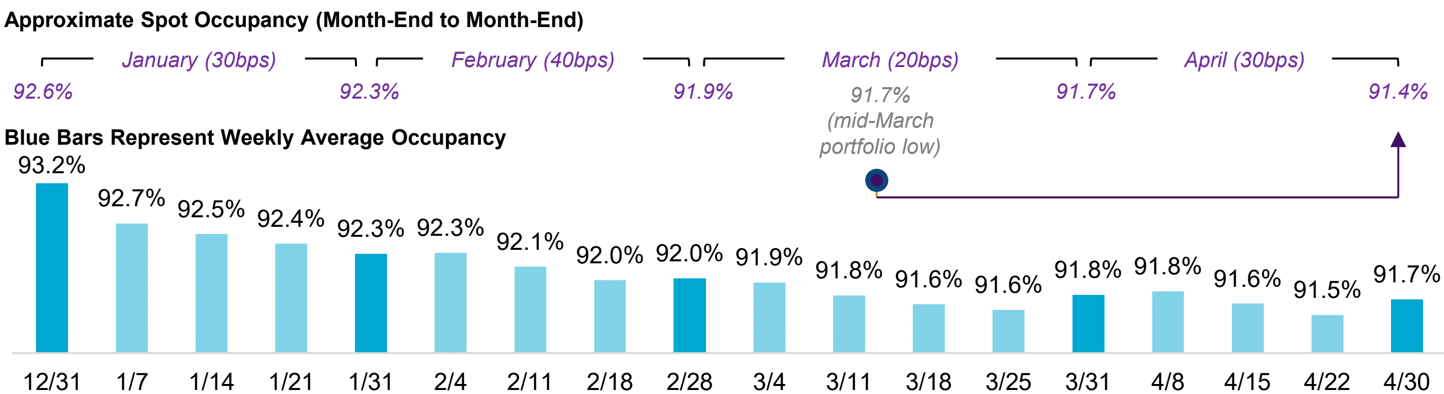
US



+280bps

approximate spot occupancy growth since the pandemic low in mid-March

Canada



(30bps)

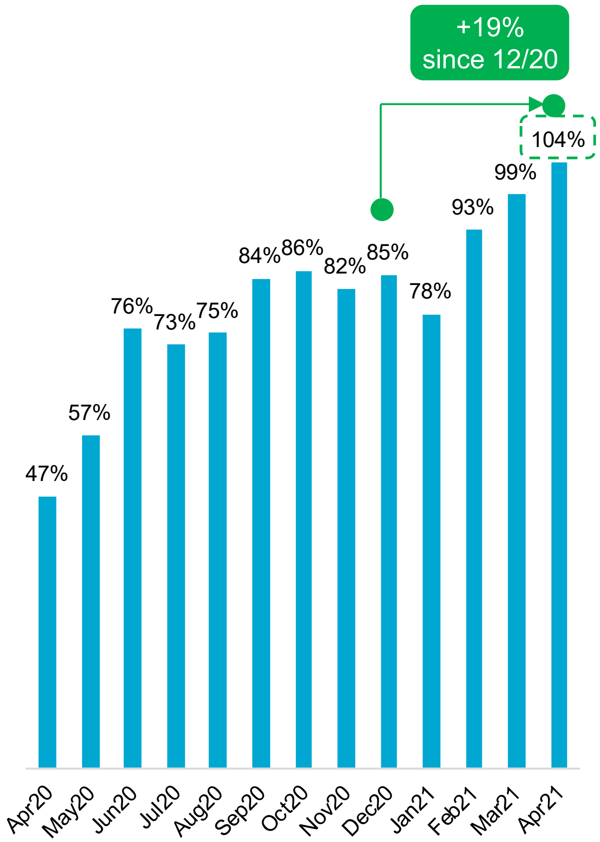
approximate spot occupancy growth since the pandemic low in mid-March

1. Occupancy based on Q1 2021 424 sequential same-store SHOP assets; 2. Approximate spot occupancy (month-end to month-end) reflects per unit basis.

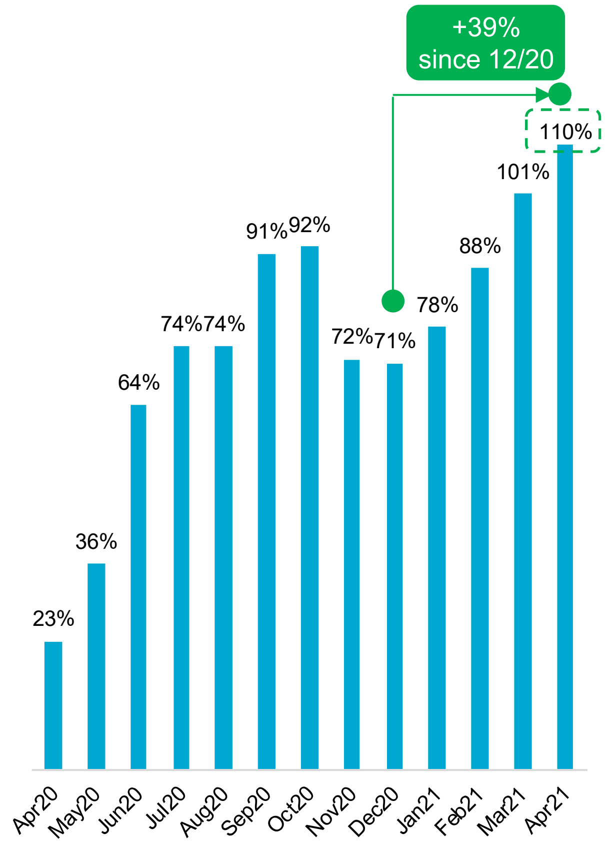
SHOP Leading Indicator Trends[1]

As Reported May 7, 2021

Leads as % of 2019

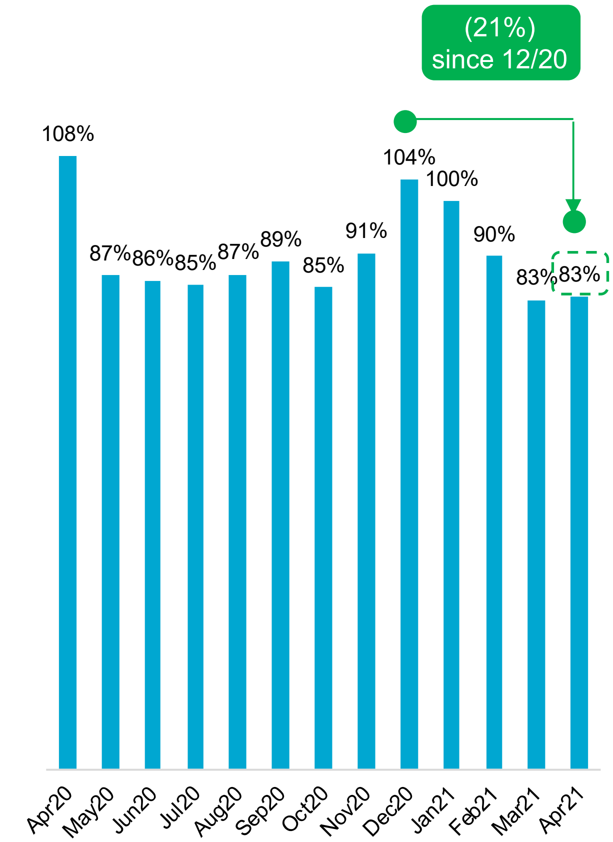


Move-Ins as % of 2019



Move-Outs as % of 2019

	Dec20	Jan21	Feb21	Mar21	Apr21
Leads	12,797	15,403	15,975	18,738	18,240
Move-Ins	1,188	1,244	1,409	1,850	1,880
Move-Outs	1,757	1,920	1,606	1,584	1,517
Net Move-Ins	**(568)**	**(677)**	**(197)**	**266**	**363**
Conversion Rate	*9.3%*	*8.1%*	*8.8%*	*9.9%*	*10.3%*



Favorable trends across leading indicators

1. Reflects data for Q1 2021 422 of 424 sequential same-store SHOP assets.

SHOP Leading Indicators and Recovery Opportunity[1]

As Reported May 7, 2021

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Improvement in April Net Move-Ins

	Dec20	Jan21	Feb21	Mar21	Apr21
Leads per Community	30.3	36.5	37.9	44.4	43.2
Move-Ins per Community	2.8	2.9	3.3	4.4	4.5
Move-Outs per Community	4.2	4.6	3.8	3.8	3.6
Net Move-Ins per Community	**(1.3)**	**(1.6)**	**(0.5)**	**0.6**	**0.9**
Conversion Rate	*9.3%*	*8.1%*	*8.8%*	*9.9%*	*10.3%*

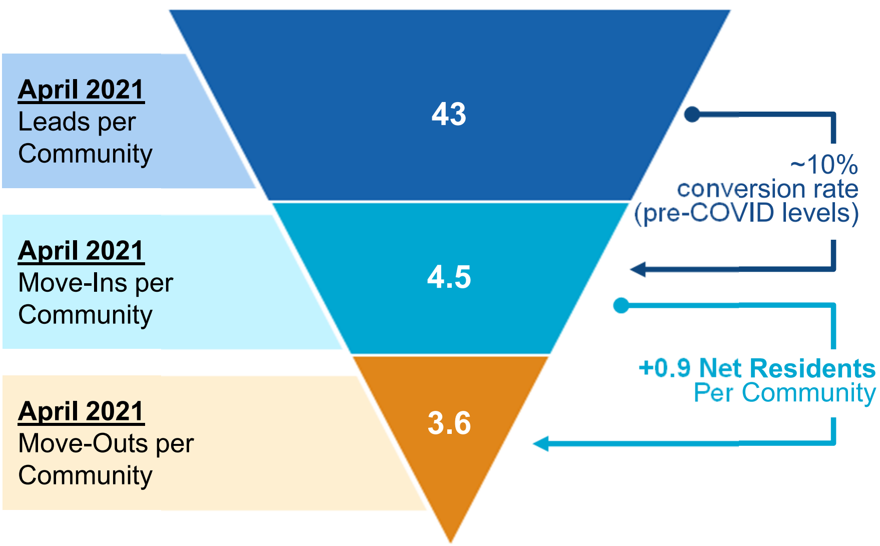
- April delivered +0.9 net residents per community primarily as **lead volumes and conversion rate reached pre-pandemic levels**

0.9 net residents equates to 363 net move-ins and 70 bps of approximate spot occupancy improvement

Potential Occupancy Growth

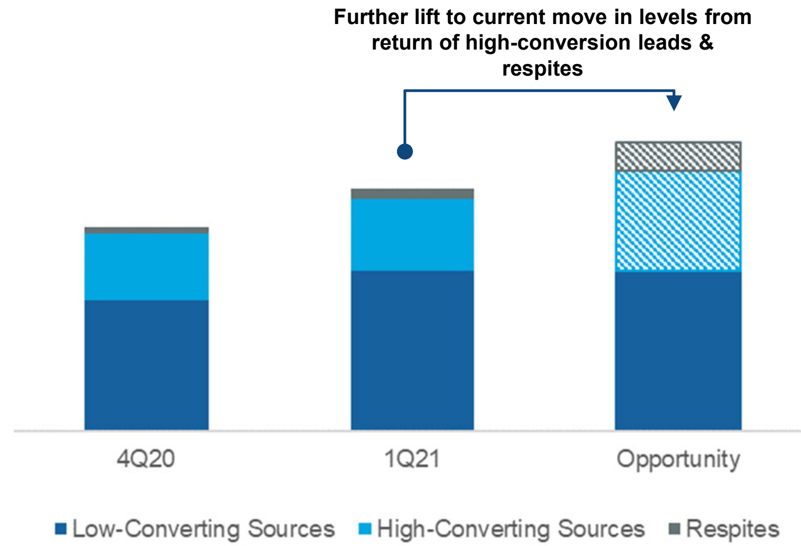
April Leading Indicators per Community

Positive net MI/MO *with pre COVID-19 move-ins and fewer move-outs due to smaller total resident base*



Illustrative Impact of High-Converting Lead Sources on Move-Ins[2]

As high-converting lead sources and respites continue to recover, blended conversion rates should improve and ***drive higher move-ins per community per month***

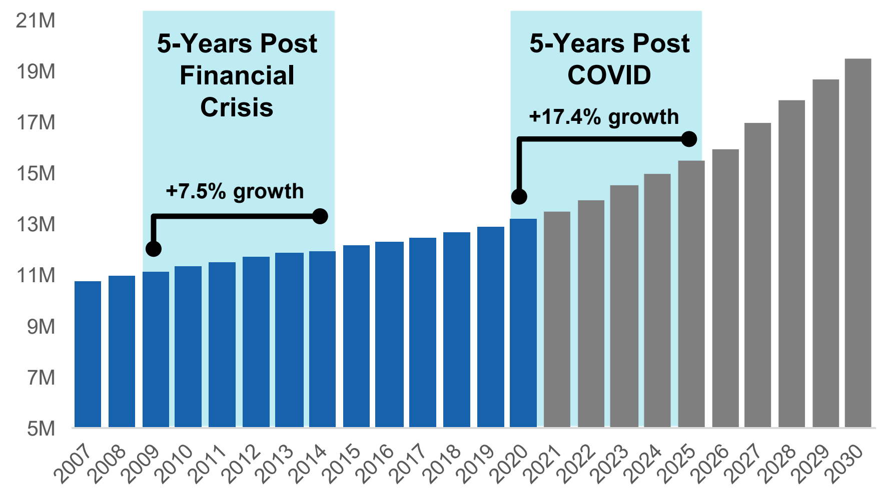


1. Move-ins and move-outs data based on 422 of 424 Q1 2021 sequential same-store SHOP assets; 2. Move-ins by lead source and potential opportunity for illustrative purposes only and is an extrapolation of data collected from a subset of the SHOP portfolio.

Senior Housing Supply and Demand Trends

Aging Population Fuels Demand[1]

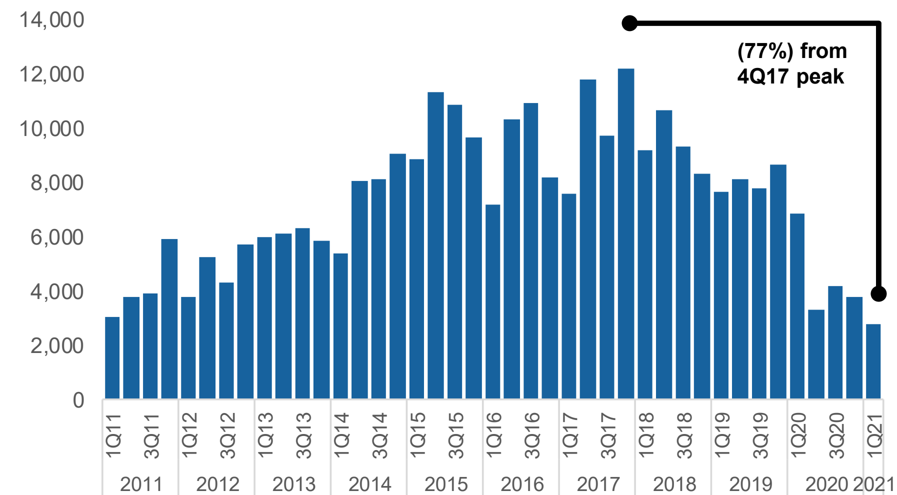
U.S. 80+ Population



- **80+ population:**
  - Growth post-COVID is **over 2x rate** witnessed during the recovery following the financial crisis
  - Grows by **2+ million** additional individuals through 2025
  - Expected to increase from 13 million in 2020 to nearly **20 million by 2030**

Favorable Supply Trends[2]

Senior Housing New Starts



- Senior housing construction starts in 1Q21 continued to decelerate to the **lowest level since 1Q11** and were **down (77%)** from the peak in 4Q17
- Unit deliveries in 1Q21 were **down (17%) versus 1Q20** and **down (49%) relative to the peak in 2Q17**
- Total units under construction as a percentage of inventory in 1Q21 declined to 4.7%, **down (270bps) from its peak in 3Q18**

Combination of favorable demographic growth and fewer starts to provide a favorable occupancy tailwind over several years

1. Population estimates from the Organization for Economic Co-Operation and Development (OECD); 2. 1Q21 NIC Data for Top 99 (Primary and Secondary) Markets and for the Senior Housing sector, unless otherwise noted.

Leading Senior Housing Operating Portfolio

VENTAS®

High Quality Portfolio

$545K | *Median home value[1]*
in VTR U.S. SHOP markets (SHOP U.S. home value ~50% higher than U.S. average)

$95K | *Median household income[1]*
in VTR U.S. & Canada SHOP markets (SHOP U.S. household income ~20% higher than U.S. average)

70%+ | *NOI derived from high-barrier markets[1]*
supported by high-quality operator relationships with established track records

10+ years of | *Consistent, high-quality investment*
through disciplined capex strategy focused on value enhancement and market opportunity

Diverse Operator Business Models

Higher Acuity – Assisted Living & Memory Care

Sunrise Senior Living

- Highly personalized full-service assisted living & memory care
- $21K NOI / unit[2]
- ~80 units / building

Sunrise of Cuyahoga Falls
Akron, OH

Atria Senior Living

- Social assisted living model through multi-brand strategy
- $17K NOI / unit[2]
- ~120 units / building

Atria of Roslyn Harbor
New York, NY

Le Groupe Maurice

- Active adult, high amenity independent living
- $11K NOI / unit[2]
- ~270 units / building

Ékla
Quebec City, Quebec

Lower Acuity – Independent Living

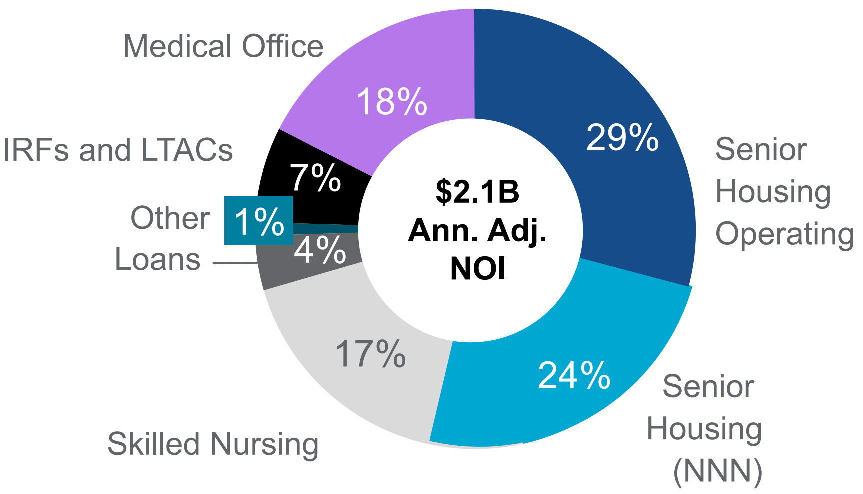
Demographically well-positioned portfolio supported by strong operator relationships and diverse business models

1. Based on internal analysis of market data sourced from independent third parties; 2. NOI per unit reflects annualized 4Q 2019 Cash NOI per available unit included in the owned portfolio for the same period for the relevant operator.

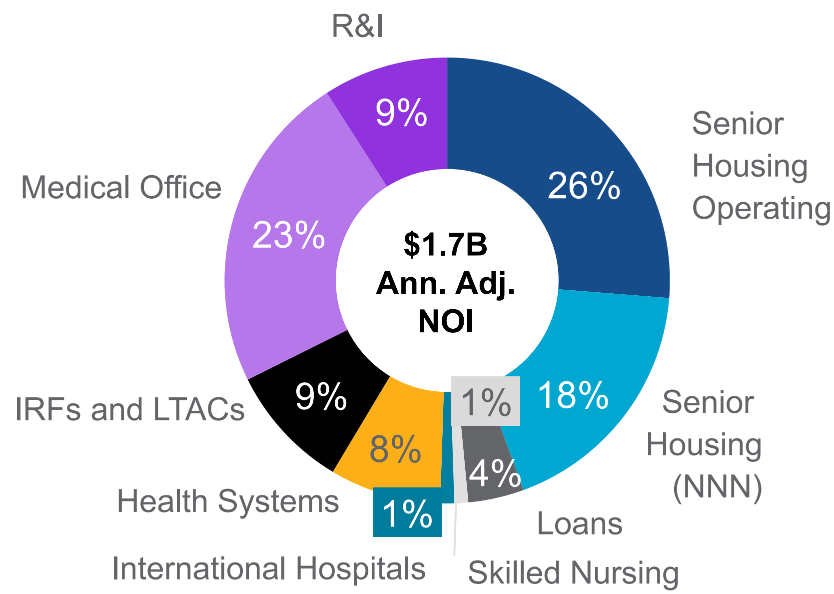
Capital Allocation

Ventas's Portfolio: The Power of Diversification

Q2 2015[1]



Q1 2021[1]



"Our investment philosophy continues to be focused on growing reliable cash flow and favorable risk-adjusted return, taking into account factors such as market position and trajectory of the asset and business, cost per square footer unit, downside protection and ultimate potential for cash flow growth and asset appreciation."

- Debra A. Cafaro, 1Q21 Earnings Call

Recent Highlights

- **Expanded our life sciences business** through our investment in a Class A portfolio of life science assets anchored by Johns Hopkins Medical
- Active and just delivered ground-up developments in life science, research and innovation, **which total nearly $1 billion in project costs**
- **2 recently completed high-end communities with Le Groupe Maurice ("LGM") opened in 4Q20** have already achieved 87% occupancy
- **3 additional developments underway with LGM**, representing nearly $300 million in aggregate project costs

1. Reflects portfolio concentration based on Annualized Adjusted NOI, which 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 entities 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's share of Annualized Adjusted NOI related to nonconsolidated real estate entities.

Expanding Our Life Science Portfolio by Acquiring Life Science Assets Adjacent to Johns Hopkins Medical Campus

VENTAS®

Expanding Our Life Science Portfolio

Acquired two life science assets containing 454,000 square feet strategically located adjacent to Johns Hopkins Medical Campus

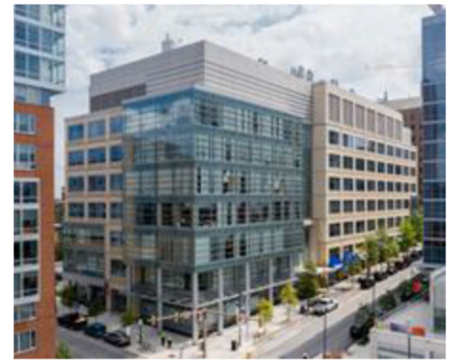
- $272M purchase price, 4.8% capitalization rate on forward cash NOI; attractive price PSF
- Class A portfolio is 96% leased with a >7 Year WALT; in advanced discussions to reach 100% occupancy
- Anchored by Johns Hopkins Medicine; 80% excellent credit tenancy
- Baltimore-D.C. market is 4th ranked life science cluster
- Transaction was funded with third party equity with Ventas participating through its interest in the Ventas Life Science and Healthcare Real Estate Fund

Transaction establishes relationships with Johns Hopkins Medicine's leading global academic medicine & research

- Powerful combination of Johns Hopkins leading research and academic medicine programs are driving research & innovation
- Johns Hopkins was **#1 recipient** of **NIH funding** in 2020, and the **#1 recipient** of **government research funding**, with over $2B in annual funding
- Johns Hopkins Hospital is the **#3 hospital in the U.S**
- Acquisition fits our strategy of aligning with leading research & academic medicine institutions

JOHNS HOPKINS UNIVERSITY

JOHNS HOPKINS MEDICINE



#1	#1	Top 3
In NIH Funding	In Government Research Funding	Johns Hopkins Hospital in U.S. Hospital Ranking

Ventas's Life Science, Research & Innovation Portfolio

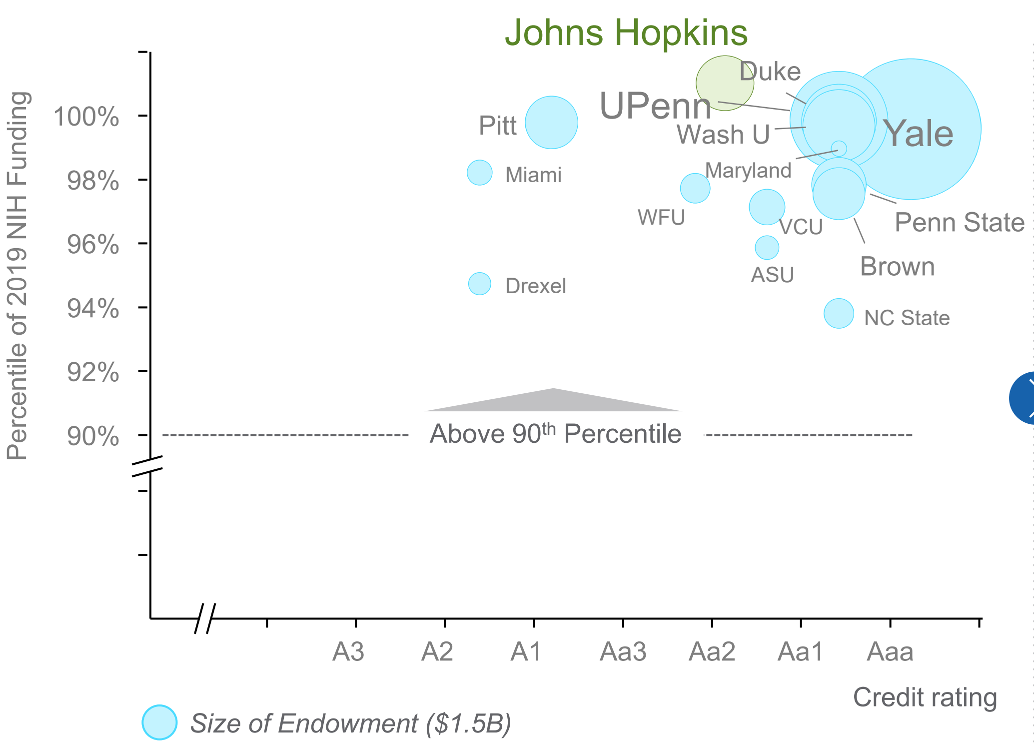
Ventas now owns or has investments in an over 9M sq. ft. Life Science, R&I portfolio, including developments underway:

- Residing on the campuses of more than **15 top-tier research universities** 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
- Including a presence in **three of the top five life science clusters**: San Francisco, CA, Cambridge, MA and Maryland-DC
- Containing **42** operating properties and spanning **8M sq. ft.**
- Including **three in-progress developments**, consisting of **over 1M** additional square feet

Excellent Credit University Partners

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

Percentile of 2019 NIH Funding[1]



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

≥99th: Johns Hopkins University, Duke, Penn, Washington University in St. Louis, University of Pittsburgh, Yale

97th-98th: VCU, University of Miami, Wake Forest University, University of Maryland, Brown

95th-96th: Drexel University, ASU Arizona State University, PennState

1. 2019 NIH funding, by institution (ranking of ~2,800 awardee institutions including universities, nonprofits, and corporations).

Expanding Differentiated Canadian Senior Housing Footprint with Le Groupe Maurice (LGM)

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
- The LGM portfolio[1] has shown remarkable consistency through the pandemic, with approximate spot **occupancy** of **93.8% as of April 30, 2021**

Strong Demand for LGM Product

- Successful track record of development, with average preleasing exceeding 60% due to unique brand and business model
- **Two projects delivered in 4Q20; ~775 units combined, with 87% occupancy** from substantial preleasing and sales momentum
- **Three development projects** underway totaling **~$290M (~900 units)** with one expected opening in 2021
- Further geographic expansion opportunities with LGM

VAST – 378 units
Sainte-Julie, Quebec
Opened Dec. 2020

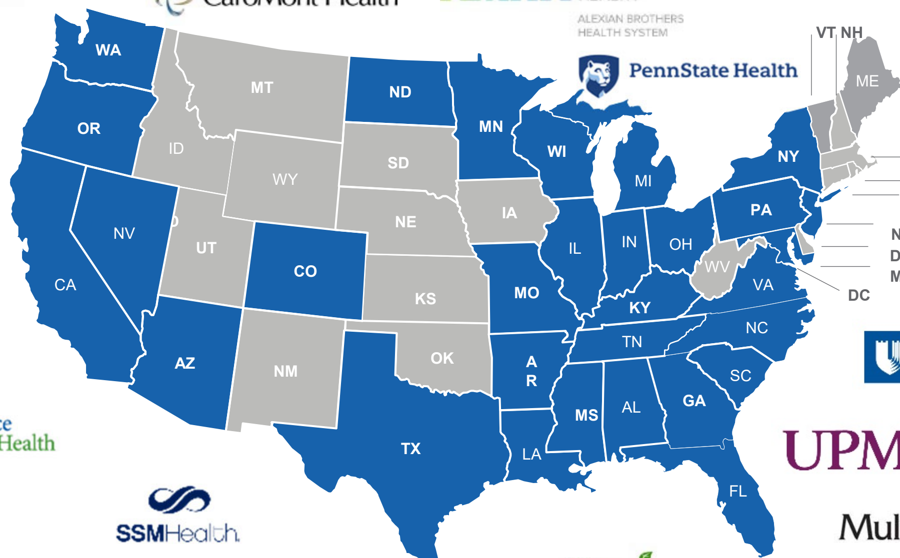
IVVI – 399 units
Laval, Quebec
Opened Oct. 2020

1. Reflects 28 stabilized assets + 3 assets opened in 2019.

Leading National Medical Office (MOB) Portfolio

As of March 31, 2021

$381M	323	19M	~160	31
Ann. Adj. NOI (23% VTR NOI)[1]	MOBs	Outpatient Sq. Ft.	Hospital + Health System Affiliations	States



HealthPartners · CommonSpirit · HCA · CaroMont Health · AMITA Health · AdvocateAuroraHealth · Emory Healthcare · Bon Secours Mercy Health · Banner Health · PennState Health · Allina Health · Ascension · HonorHealth · Henry Ford Health System · Carolinas HealthCare System · Baylor Scott & White Health · Memorial Hermann · Adventist Health System · Northwestern Medicine · Ballad Health · DukeHealth · OhioHealth · UnitedHealthcare · Providence St. Joseph Health · UPMC Life Changing Medicine · Penn Medicine · AHMC Healthcare Inc. · Spectrum Health · ProHealth Care · Sharp · SSMHealth · MultiCare · University Health Care System · Sutter Health · Texas Health Resources · Mercy · Piedmont Healthcare · Franciscan Health · WellStar · Trinity Health · ThedaCare · CHS Community Health Systems · Rush Health · PeaceHealth · Renown Health · UnityPoint Health · Tenet Health

Reliable Cash Flows from High-Quality Outpatient Portfolio

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 entities 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's share of Annualized Adjusted NOI related to nonconsolidated real estate entities.

Balance Sheet & Liquidity

2021 Sources & Uses

As Reported May 7, 2021

Capital Sources

- **Robust Liquidity**: As of May 5, 2021, the Company has **liquidity of $2.7B**
- **Property Dispositions:** Monetize non-core assets by taking advantage of strong bid from private market; targeting **$1.0B across asset classes** in the second half of 2021
- Disposition proceeds expected to be used:
  - To **reduce indebtedness**
  - To fund **growth through development and redevelopment** capex and R&I JV contributions of $0.5B, principally in the Office segment and with LGM

Liquidity Update

Near-Term Available Liquidity ($B)	May 5, 2021
Undrawn Line of Credit Capacity	$2.7
Cash & Cash Equivalents	$0.2
Commercial Paper Outstanding	($0.2)
Total Near-Term Available Liquidity	**$2.7**
Expected Disposition Proceeds	$1.0
Total Sources	**$3.7**

2021 Development Expectations

$0.5B expected 2021 (re)development spend

One uCity Square
$284M
24% leased
400K sq. ft.

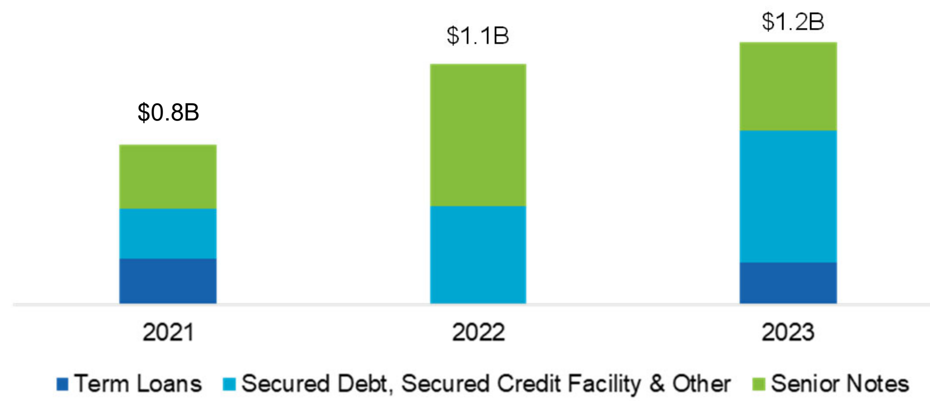
Significant leasing interest

Elogia II
$84M
n/a
287 units

Expected opening in 4Q21

Consolidated Debt Maturity Profile

Modest near-term maturities



Environmental, Social & Governance (ESG) Leadership

Ventas's Track Record of ESG Leadership

Recent Industry Leadership and Recognition

Established a partnership with the Real Estate Executive Council's Diversity Initiative as the "Founding Diversity Partner – Healthcare Real Estate"

Named to 2021 Bloomberg Gender-Equality Index (GEI), earning our strongest scores for overall disclosures (100%) and for data excellence in the areas of female leadership and talent pipeline, pro-women brand and inclusive culture

Ventas was named a 2021 ENERGY STAR® Partner of the Year by the U.S. Environmental Protection Agency and the U.S. Department of Energy for the first time. The award recognizes the Company's energy efficiency achievements across its portfolio

The Company was the leading owner of ENERGY STAR® certified Senior Housing communities for the second consecutive year in 2020, earning 70% of the total certifications awarded in the space with 102 certified Senior Housing communities representing 9M square feet. These energy initiatives reflect both Ventas capital investment in energy efficiency, such as LED lighting, and the efficient daily operations of our operating partners, which provide the community residents and staff with a more comfortable living and working environment while minimizing environmental impacts

Science Based Targets initiative has confirmed that Ventas's ambitious new emissions reduction targets are consistent with levels required to meet the goals of the Paris Agreement

Cautionary Statements & Non-GAAP Presentation

Certain of the information contained herein, including intra-quarter operating information and the 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.

Forward-Looking 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 "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "potential," "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. You are urged to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance in our filings with the Securities and Exchange Commission ("SEC"), including those made in the "Risk Factors" section and "Management's Discussion & Analysis of Financial Condition and Results of Operations" section of our most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q. We do 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 affect our future results and our ability to achieve our stated goals include, but are not limited to: (a) the impact of the ongoing COVID-19 pandemic on our revenue, level of profitability, liquidity and overall risk exposure and the implementation and impact of regulations related to the CARES Act and other stimulus legislation and any future COVID-19 relief measures; (b) our exposure and the exposure of our tenants, borrowers and managers to complex healthcare and other regulation and the challenges and expense associated with complying with such regulation; (c) the potential for significant general and commercial claims, legal actions, regulatory proceedings or enforcement actions that could subject us or our tenants, borrowers or managers to increased operating costs and uninsured liabilities; (d) the impact of market and general economic conditions, including economic and financial market events, or 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 capital markets; (e) our ability, and the ability of our tenants, borrowers and managers, to navigate the trends impacting our or their businesses and the industries in which we or they operate; (f) the risk of bankruptcy, insolvency or financial deterioration of our tenants, borrowers, managers and other obligors and our ability to foreclose successfully on the collateral securing our loans and other investments in the event of a borrower default; (g) 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; (h) our ability to attract and retain talented employees; (i) 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; (j) 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, borrowers or managers; (k) increases in the Company's borrowing costs as a result of becoming more leveraged or as a result of changes in interest rates and phasing out of LIBOR rates; (l) our reliance on third parties to operate a majority of our assets and our limited control and influence over such operations and results; (m) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (n) the adequacy of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (o) the occurrence of cyber incidents that could disrupt our operations, result in the loss of confidential information or damage our business relationships and reputation; (p) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, borrowers or managers; and (q) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change.

Non-GAAP Presentation

This presentation includes certain financial performance measures not defined by generally accepted accounting principles in the Unites States ("GAAP"). You can find a reconciliation of these non-GAAP financial measures in our Supplemental, which is available on our website at https://ir.ventasreit.com/. 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.