Earnings Presentation:
Second Quarter 2023

August 3, 2023

Non-GAAP Financial Measures & Cautionary Statements

Certain of the information contained herein, including certain operating and clinical information, such as patient and resident pricing and rate information, lead and move-in data 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.

Non-GAAP Financial Measures

This presentation includes certain financial performance measures not defined by generally accepted accounting principles in the United States ("GAAP"), such as Nareit FFO, Normalized FFO, Net Operating Income ("NOI"), Same-Store Cash NOI, Same-Store Cash NOI Margin and Net Debt to Further Adjusted EBITDA. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in the appendix to this presentation. Our definitions and calculations of these non-GAAP measures may not be the same as similar measures reported by other REITs

These non-GAAP financial measures should not be considered as alternatives for, or superior to, financial measures calculated in accordance with GAAP.

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 "assume," "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "potential," "opportunity," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof.

Forward-looking statements are based on management's beliefs as well as on a number of assumptions concerning future events. You should not put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. We urge you to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance, including those made below and in our filings with the Securities and Exchange Commission, such as in the sections titled "Cautionary Statements — Summary Risk Factors," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2022.

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 and other viruses and infections, such as flu and respiratory syncytial virus, and their extended consequences, including of any variants, 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, including the risk that some or all of the CARES Act or other COVID-19 relief payments we or our tenants, managers or borrowers received may be subject to recoupment; (b) our ability to achieve the anticipated benefits and synergies from, and effectively integrate, our completed or anticipated acquisitions and investments, including our ownership of the properties that previously secured the Santerre Mezzanine Loan; (c) our exposure and the exposure of our tenants, managers and borrowers to complex healthcare and other regulation and the challenges and expense associated with complying with such regulation; (d) the potential for significant general and commercial claims, legal actions, regulatory proceedings or enforcement actions that could subject us or our tenants, managers or borrowers to increased operating costs, uninsured liabilities fines or significant operational limitations, including the loss or suspension of or moratoriums on accreditations, licenses or certificates of need, suspension of new admissions, suspension, decertification or exclusion from federal, state or foreign healthcare programs or facility or community closure; (e) the impact of market and general economic conditions on us and our tenants, managers and borrowers, including economic and financial market events, such as bank failures and other events affecting financial institutions, market volatility, increases in inflation, changes in interest rates and exchange rates, tightening of lending standards and reduced availability of credit or capital, supply chain pressures, rising labor costs and historically low unemployment, events that affect consumer confidence, our occupancy rates and resident fee revenues, and the actual and perceived state of the real estate markets, labor markets and public and private capital markets; (f) our reliance and the reliance of our tenants, managers and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained, including as a result of bank failures or concerns or rumors about such events, tightening of lending standards and reduced availability of credit or capital; (g) our ability, and the ability of our tenants, managers and borrowers, to navigate the trends impacting our or their businesses and the industries in which we or they operate; (h) the risk of bankruptcy, inability to obtain benefits from governmental programs, insolvency or financial deterioration of our tenants, managers, borrowers and other obligors which may, among other things, have an adverse impact on the ability of such parties to pay obligations due to us or our financial results and financial condition; (i) the risk that the borrowers under our loans or other investments default or that, to the extent we are able to foreclose or otherwise acquire the collateral securing our loans or other investments, we will be required to incur additional expense or indebtedness in connection therewith, that the assets will underperform expectations or that we may not be able to subsequently dispose of all or part of such assets on favorable terms; (j) the recognition of reserves, allowances, credit losses or impairment charges are inherently uncertain, may increase or decrease in the future and may not represent or reflect the ultimate value of, or loss that we ultimately realize with respect to, the relevant assets, which could have an adverse impact on our results of operations and financial condition; (k) the non-renewal of any leases or management agreement or defaults by tenants or managers thereunder and the risk of our inability to replace those tenants or managers on favorable terms, if at all; (l) our ability to identify and consummate future investments in or dispositions of healthcare assets and effectively manage our portfolio opportunities and our investments in co-investment vehicles, joint ventures and minority interests, including our ability to dispose of such assets on favorable terms as a result of rights of first offer or rights of first refusal in favor of third parties; (m) risks related to development, redevelopment and construction projects, including costs associated with inflation, rising interest rates, labor conditions and supply chain pressures; (n) our ability to attract and retain talented employees; (o) the limitations and significant requirements imposed upon our business as a result of our status as a REIT and the adverse consequences (including the possible loss of our status as a REIT) that would result if we are not able to comply with such requirements; (p) the risk of changes in healthcare law or regulation or in tax laws, guidance and interpretations, particularly as applied to REITs, that could adversely affect us or our tenants, managers or borrowers; (q) increases in our borrowing costs as a result of becoming more leveraged, including in connection with acquisitions or other investment activity and rising interest rates; (r) our reliance on third parties to operate a majority of our assets and our limited control and influence over such operations and results; (s) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (t) the availability, adequacy and pricing of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (u) the occurrence of cyber incidents that could disrupt our operations, result in the loss of confidential information or damage our business relationships and reputation; (v) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, managers or borrowers; (w) disruptions to the management and operations of our business and the uncertainties caused by activist investors; (x) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change; (y) the impact of purchase accounting adjustments, impairments, write downs and other non-cash charges related to our equitization of the Santerre Mezzanine Loan; (z) the risk of potential dilution resulting from future sales or issuances of our equity securities; and (aa) the other factors set forth in our periodic filings with the Securities and Exchange Commission.

Table of Contents

Executive Summary & Recent Developments

Executive Summary

VENTAS®

Key Highlights

- Ventas reported **strong second quarter enterprise results, with Normalized FFO[1] per share of $0.75 and YoY Total Company Same-Store Cash NOI[1] growth of 7.0%,** which reflects broad-based property NOI growth across our diversified portfolio led by SHOP and complemented by favorable, compounding growth in our Outpatient Medical and Research Portfolio[2]
  - Second quarter results underscore the benefits of Ventas's large and diversified enterprise, and we are pleased to **confirm our full-year enterprise outlook for Normalized FFO of $2.97 per share at the midpoint** representing YoY NOI growth of $0.29 (incl. the Equitized Loan Portfolio[3]) partially offset by $0.16 in higher interest expense, in line with original guidance
  - **Increased annualized NOI guidance range for the Equitized Loan Portfolio, validating the decisive actions to take ownership** of the properties (the "Equitized Loan Portfolio") that secured the Company's Mezzanine Loan to Santerre Health Investors. An independent third-party valuation is 4% higher than Ventas's investment basis
    - Accessed multiple capital markets to refinance $1.0B senior secured loan with more favorable capital structure at attractive cash rates
- The Company continued to enhance its financial strength and flexibility and demonstrate the significant competitive advantages of Ventas's scale, liquidity and access to multiple forms of capital through **~$2.4 billion of capital markets activity to-date at ~4.6% cash rate**, which proactively addresses **2023 and 2024 maturing debt, provides over $2.7 billion of available liquidity at June 30, 2023 and improves floating rate debt to 10% of total consolidated debt**

Second Quarter 2023 Financial Performance

Financial Results	
Attributable Net Income Per Share	$0.26
Nareit FFO Per Share[1]	$1.02
Normalized FFO Per Share	$0.75
YoY Same-Store Cash NOI Growth[1]	
SHOP	+14.0%
Outpatient Medical and Research Portfolio	+3.8%
Triple-Net	+2.0%
Total Company	**+7.0%**

- Attributable Net Income Per Share of $0.26 and Nareit FFO of $1.02: inclusive of $41.1 million of valuation-related increases from taking ownership of the Equitized Loan Portfolio and a $34 million gain from the sale of Ardent OpCo for $50 million in cash proceeds
- **Normalized FFO Per Share of $0.75** represents **+4.2% YoY growth**
- **YoY SHOP Same-Store Cash NOI growth of 14.0% with U.S. Assisted Living growing >32%**
  - SHOP Same-Store spot occupancy grew 50bp led by U.S. Assisted Living
  - Active asset management actions in progress to drive performance in U.S. Independent Living portfolio, where occupancy lagged expectations
- **YoY Outpatient Medical and Research Portfolio Same-Store Cash NOI growth of 3.8%**
  - Outpatient Medical Same-Store Cash NOI growth of 3.8%
    - Represents Same-Store Cash NOI growth >3% for 7 out of the last 8 quarters
  - Research Same-Store Cash NOI growth of 3.8%

1. Some of the financial measures throughout this presentation are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures, please see the appendix. 2. The segment formerly named "Office" is now named "Outpatient Medical and Research Portfolio" to better describe clinical and scientific purposes of, and activities within, the portfolio. 3. The Normalized FFO impact of the Equitized Loan Portfolio includes changes in NOI and capital structure discussed elsewhere in this presentation.

Full-Year 2023 Outlook[1]

VENTAS

2023 Guidance Ranges & Midpoints

	As of 5/8/23	As of 8/3/23
Attributable Net Income Per Share Range	$0.20 - $0.34	$0.22 - $0.32
Attributable Net Income Per Share Midpoint	**$0.27**	**$0.27**
Nareit FFO Per Share Range	$2.97 - $3.11	$3.19 - $3.29
Nareit FFO Per Share Midpoint	**$3.04**	**$3.24**
Normalized Per Share FFO Range	**$2.90 - $3.04**	**$2.92 - $3.02**
Normalized Per Share FFO Midpoint	**$2.97**	**$2.97**

Key Guidance Commentary

- **Confirming and narrowing range of Attributable Net Income per share at the previous guidance midpoint**
- **Confirming and narrowing range of Normalized FFO per share at the previous guidance midpoint**
- Full-year Normalized FFO expected guidance composition vs. initial February guidance:
  - +$0.04 impact of Equitized Loan Portfolio and the Outpatient Medical and Research and Triple-Net portfolios; offset by ($0.04) SHOP impact, including 38 SHOP communities subject to operator transitions and Redevelopments
  - +$0.02 for proactive capital raising offset by ($0.02) from higher interest rates and incremental dispositions
- **Total Company Same-Store Cash NOI growth raised to +8.0% at the midpoint**
  - Attractive enterprise organic growth expected, led by SHOP plus continued compounding growth from both the Outpatient Medical and Research Portfolio and the Triple-Net Portfolio
- Equitized Loan Portfolio annualized Property NOI guidance increased to **~$104 million** from previous guidance of $88 to $97 million
- Attractive capital raising and improved floating rate debt at ~10% of total consolidated debt incorporated into guidance

Select Guidance Assumptions

	As of 5/8/23	As of 8/3/23
Equitized Loan Portfolio Annualized NOI Range	$88 - $97 million	~$104 million
Asset Dispositions	$300 million	$450 million
G&A	~$151 million	~$151 million
Full-Year Share Count	404 million	405 million

2023 YoY Same-Store Cash NOI Growth

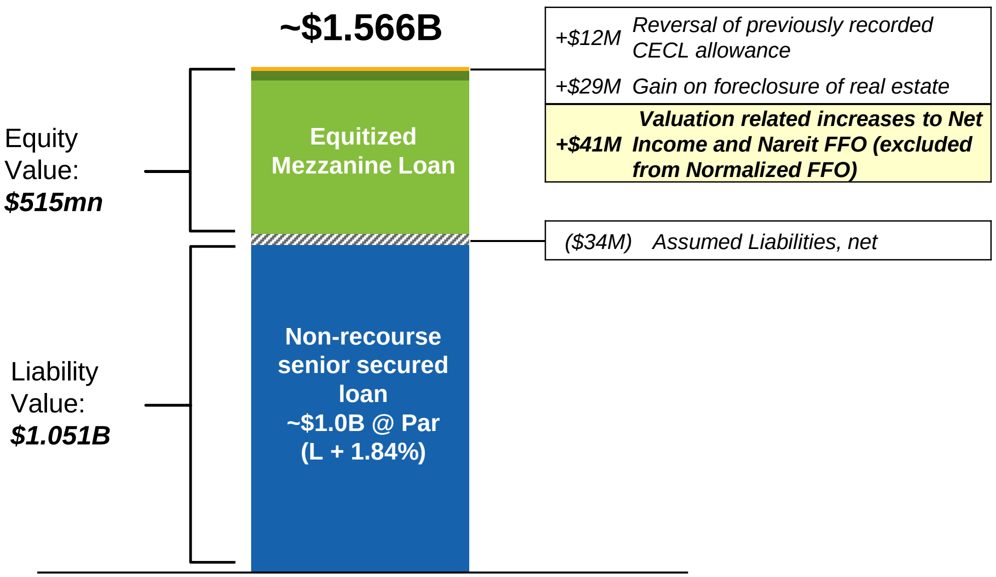
2023 YoY Same-Store Cash NOI Growth (Full-Year Pools)

	As of 5/8/23	As of 8/3/23
SHOP	15.0% - 21.0%	15.0% - 21.0%[2]
Outpatient Medical and Research Portfolio	2.0% - 3.0%	2.25% - 3.0%
Triple-Net	0.0% - 1.5%	2.0% - 3.0%
Total Company	**6.0% - 9.0%**	**6.5% - 9.5%**

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. Reflects exclusion of 38 assets subject to planned operator transitions and Redevelopments.

Notable Second Quarter Earnings Impacts

Equitization of Santerre Mezzanine Loan

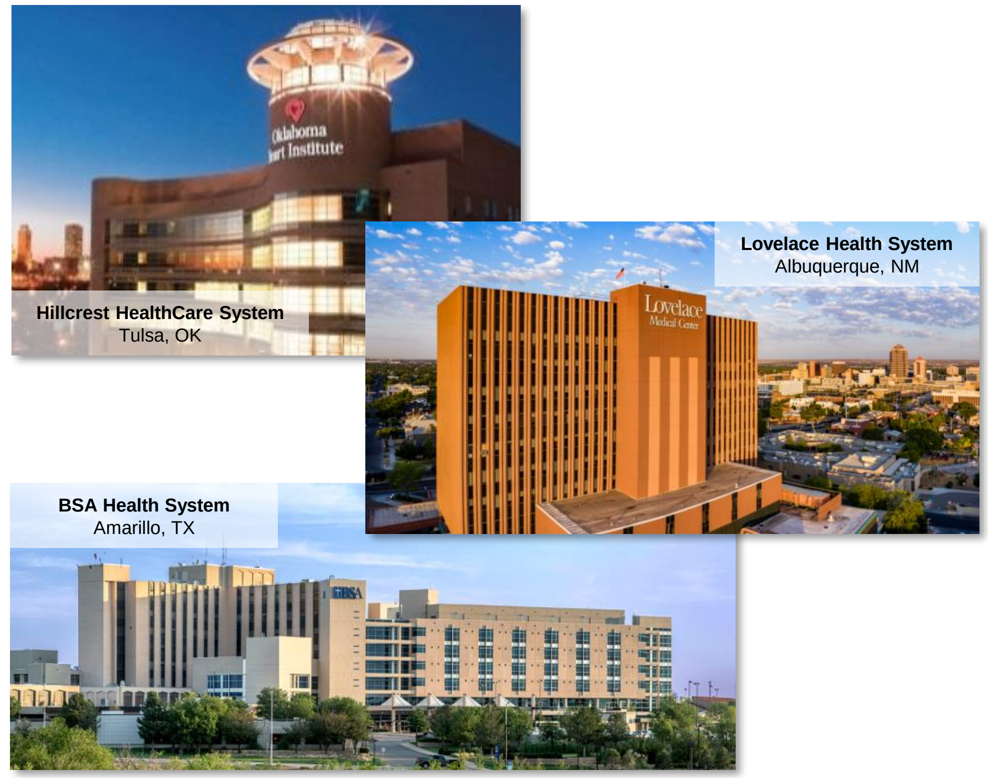


FMV of Assets As of 5/1/23

- On May 1, 2023, the fair value of the Equitized Loan Portfolio, as determined by a third-party appraisal, was estimated at $1.566 billion
- In connection with taking ownership of the Equitized Loan Portfolio, the Company recognized $41 million in valuation-related impacts composed of:
  - $29 million gain based on the fair value of assets and liabilities as of May 1, 2023
  - $12 million reversal of a previously recorded CECL reserve on the mezzanine loan
- These increases are included in Attributable Net Income and Nareit FFO and excluded from Normalized FFO in the second quarter

Ardent Equity Sale

- In May 2023, Ventas sold approximately 24% of its successful investment in Ardent OpCo to a third-party investor for approximately $50 million in total cash proceeds
  - Ventas's ownership interest in Ardent was reduced from 9.8% to 7.5% (implied valuation $150 million)
- Ventas recognized a $33.5 million gain on sale
- The gain is included in Attributable Net Income and Nareit FFO and excluded from Normalized FFO in the second quarter



Equitized Loan Portfolio Key Metrics

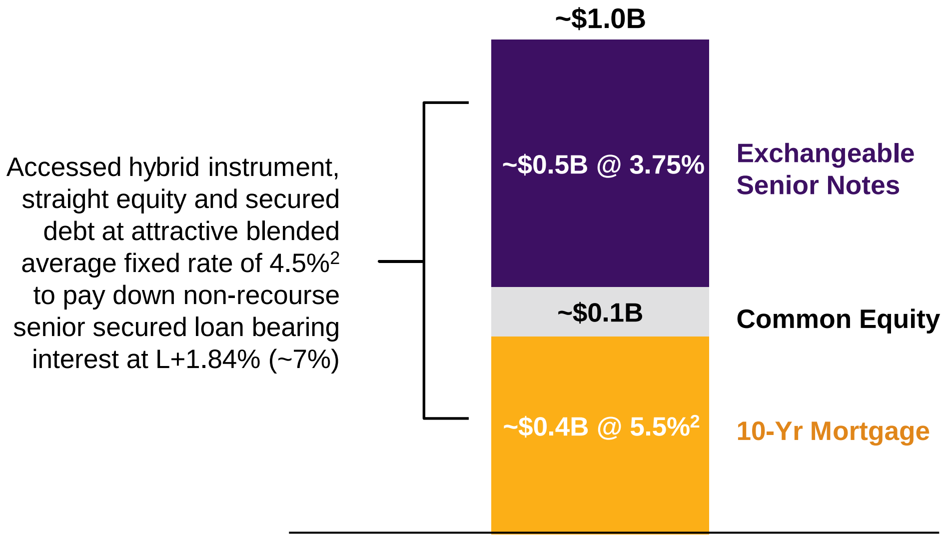
Equitized Loan Portfolio Valuation

- Ventas's cash investment basis is $1.50B comprised of its prior $486M mezzanine loan and assumed $1.017B senior secured loan

Equitized Loan Portfolio	Outpatient Medical	SHOP	NNN
153 Assets	**89** Buildings	**17** Communities	**47** Facilities
--	**~3.2M** SF	**~1,900** units	**~5,000** beds
6.9% Cap Rate (FY23E Ann. NOI[1])	**$200** Per SF	**$229K** Per Unit	**$85K** Per Bed

Successful Refinancing of Senior Secured Loan

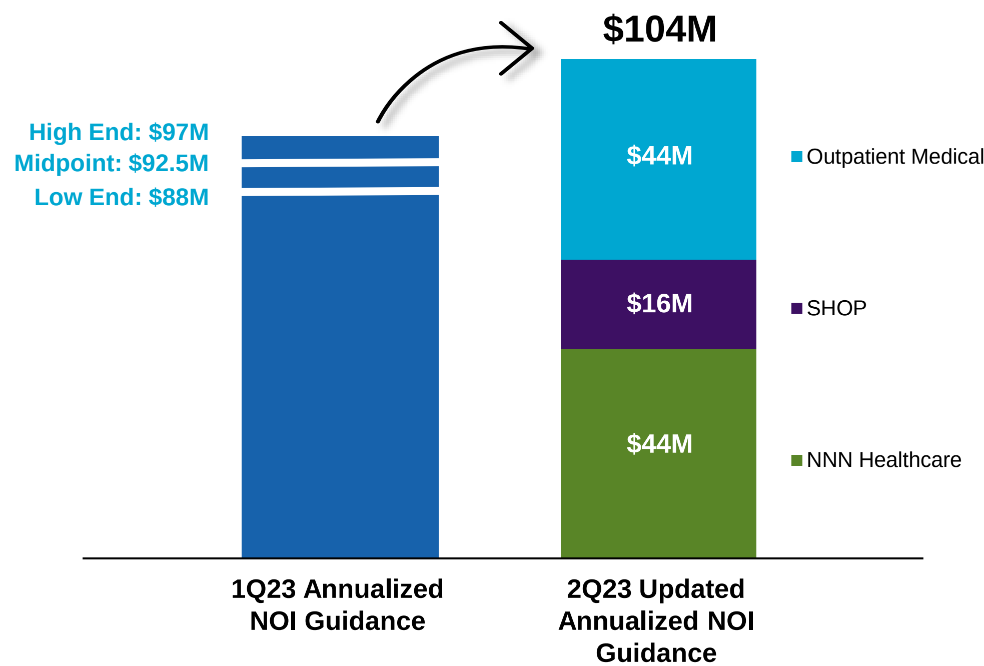
- In July 2023, Ventas provided notice to complete the full repayment of the $1.0B non-recourse senior secured loan in August 2023



Capital Structure in 3Q23

Increased Annualized NOI Guidance

- **Strong start in 2Q23 results in Annualized NOI guidance increase to $104 million** from previous range of $88 million to $97 million
- Ventas's experienced asset management teams continue to focus on driving performance and value in the portfolio



"While we have more work to do, our cross-functional teams are **intensely focused on maximizing the value and NOI of the portfolio over time**."

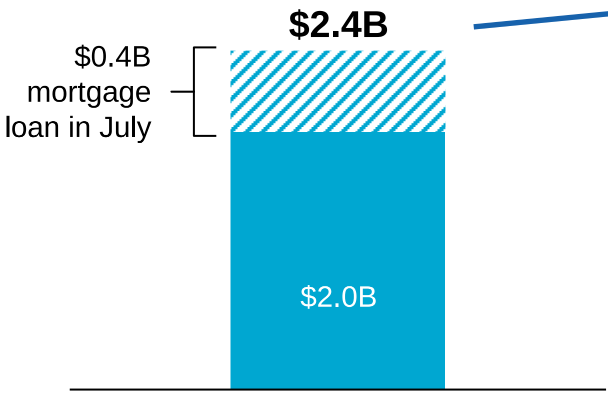
Debra A. Cafaro, Chairman & CEO, August 2023

1. Based on 2Q23 updated Annualized NOI guidance for the Equitized Loan Portfolio. 2. In July, Ventas entered into a $427 million 10-year mortgage loan which (after Ventas completes its contemplated purchase of a 7.5% tranche of the original principal balance of the loan) will result in a $395 million net mortgage at an all-in expected weighted average cash rate of 5.5%

Financial Strength & Flexibility

Access to Diverse Sources of Capital

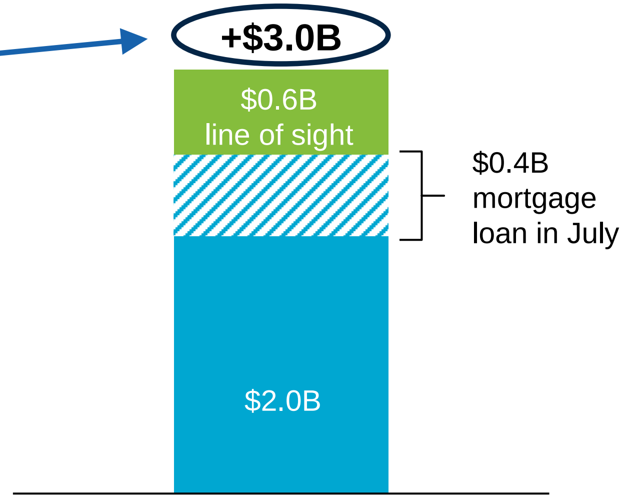
Capital Raising Activity



Closed to Date (7/31)

Proactive capital markets activities year-to-date totaling ~$2.4 billion at attractive ~4.6% cash rate with **line of sight to ~$3.0 billion of capital**

As of 8/3/23, Ventas is in a **net cash position with full availability on its credit facility**



Line of Sight By Year End (12/31)

Access to Attractive, Diverse Capital Sources

CAD Unsecured **$0.45B in April**

Hybrid (Convert) **~$0.9B in June**

U.S. Bank Term Loan **$0.2B**

CAD Secured **$0.4B YTD**

Equity **$0.1B YTD**

Various Secured **$0.1B**

U.S. Secured **$0.4B in July**

Asset Sales **$0.15B YTD**

Asset Sales **$0.3B in 2H23**

~$0.45B expected capital recycling proceeds

Key Highlights

- In July, entered into a 10-year mortgage loan at an all-in expected weighted average cash rate of 5.5%
  - Utilized $250M of forward starting swaps with a 10-year weighted average of 3.37% established post-SVB collapse to improve cash rate
- In June, issued $862.5M of 3.75% Exchangeable Senior Notes due 2026
- In April, issued C$600M of 5.398% Senior Notes due 2028, and repurchased, at a discount to par, ~C$614M Senior Notes due in 2024
- Issued and sold under its “at-the-market” equity offering program a total of 2.3 million shares of common stock YTD at an average gross issuance price of $47.89 per share and ~$110M in gross proceeds
- The Company now expects to generate capital recycling proceeds of $450M in 2023, which is an increase from the previous guidance for $300M of capital recycling proceeds, principally composed of exercised purchase options and skilled nursing facilities from its Equitized Loan Portfolio
- Net Debt to Further Adjusted EBITDA[1] at 6/30 was 7.0x
  - Leverage was 0.2x better than anticipated after the mezzanine loan equitization

1. Net Debt to Further Adjusted EBITDA is a non-GAAP financial measures. For reconciliations to the most directly comparable GAAP measures, please see the appendix.

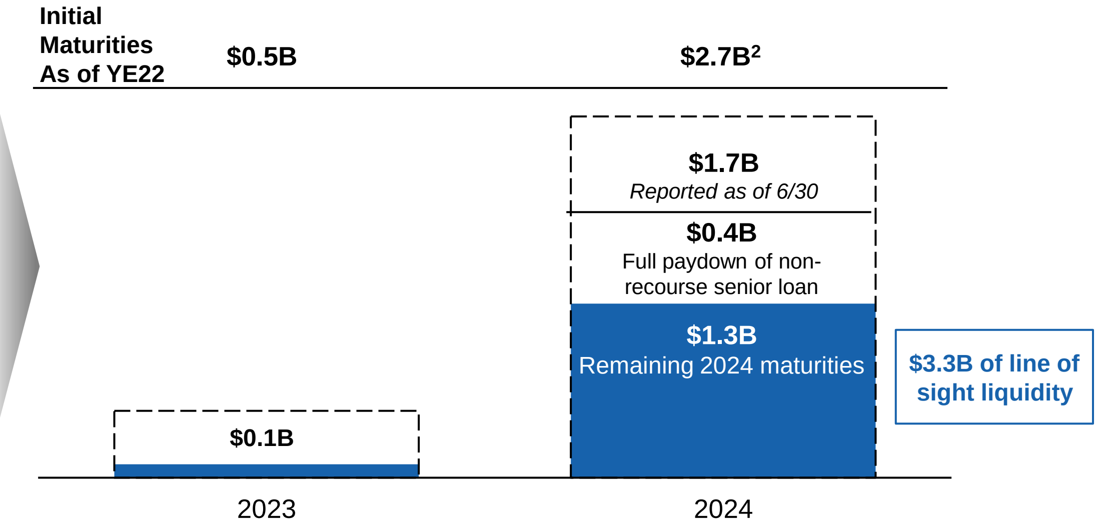
Robust Liquidity & Access to Capital Helps Manage Rising Interest Rates

VENTAS®

Liquidity & Maturity Profile

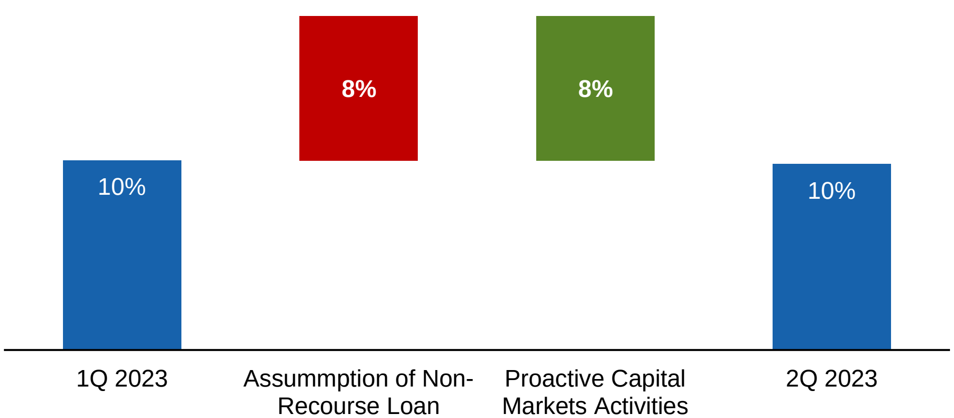
Robust line of sight liquidity of $3.3B and significantly improved near-term maturity profile

Credit Facility Capacity	**$2.75B**
Drawn Amount	($0.19B)
Credit Facility Availability	**$2.56B**
Cash & Restricted Cash	$0.14B
Liquidity as of June 30, 2023	**$2.7B**
Secured Debt in July	$0.4B
Full Paydown of non-recourse senior loan	($0.4B)
Line of Sight Proceeds in H2[1]	$0.6B
Line of Sight Liquidity	**$3.3B**



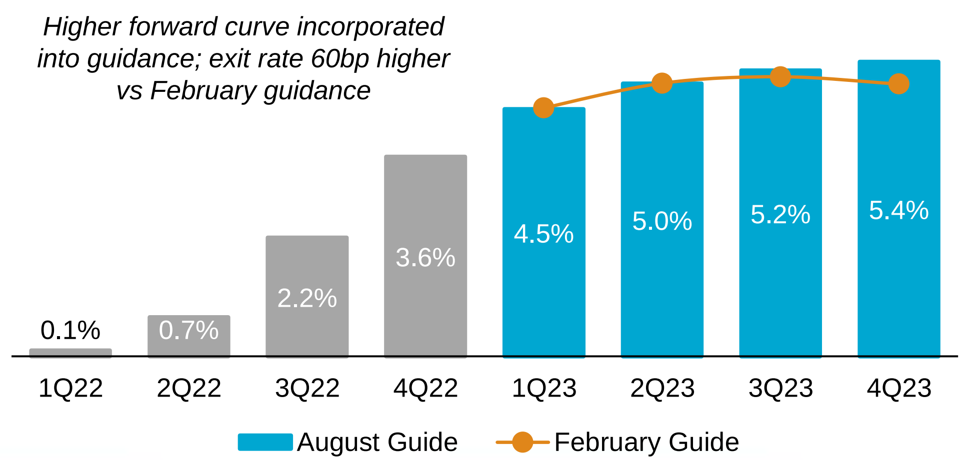
Floating Rate Debt (% Total Consolidated Debt)

Floating rate debt at low-end of 10% to 20% target range



SOFR Curve (August Guide vs. February Guide)

Higher interest rates impacting guidance by ($0.01/sh)



1. Line of sight proceeds in H2 consist of $0.2B U.S. term loan, ~$0.3B of dispositions and ~$0.1B of various secured financings 2. 2024 maturities adjusted for YE22 to include the $1.0B non-recourse senior loan assumed as part of the equitized loan portfolio

SHOP Results, Guidance & Opportunity

Senior Housing Spotlight[1,2]

VENTAS

+32% U.S. AL NOI Growth

2Q23 SHOP Same-Store Cash NOI growth YoY, led by excellent U.S. Assisted Living performance

OpEx Moderation

YoY operating expense growth moderating as expected

Successful Transitions

Regional operators driving outsized performance

NOI-Generating Capex Projects

Capex projects delivered accelerated occupancy and NOI growth YoY

Strong RevPOR

Continued rate growth at 6.6%, led by U.S. at 7.4%

+160bps Margin

Continued margin expansion as revenue outpaces expense growth led by the U.S. at +230 bps

Robust Sales Funnel

Sales funnel remains strong, with leads and move-ins outpacing both prior year and pre-pandemic levels

Canada 94.3% Occupied

Highly occupied Canadian portfolio continues to deliver solid performance

+50bps Spot Occupancy

Spot occupancy for Same-Store increased +50 bps from March 31 to June 30

YoY Average Occupancy

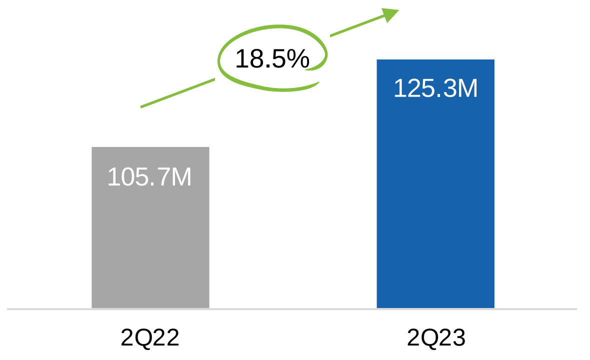
Total Same-Store occupancy growth of 10 bps YoY led by U.S. AL, offset by U.S. IL

1. Reflects SHOP 2Q23 YOY Same-Store pool. 2. The SHOP portfolio is comprised of investments in the United States and in Canada and Assisted Living ("AL") and Independent Living ("IL") communities. Refer to the non-GAAP reconciliations in the appendix, for a reconciliation of Same-Store Cash NOI for the SHOP segment to the most directly comparable GAAP measures

SHOP Trends – 2Q23 SS YoY 508 Assets[1]

U.S. SHOP NOI

2Q23 Same-Store YoY Assets
U.S. Only



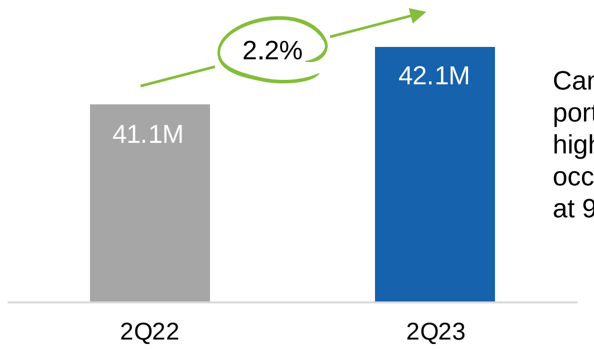
RevPOR	$5,034	$5,405	7.4%

Key Commentary

- 2Q23 SHOP Same-Store Cash NOI grew **+14.0% as expected** driven by strong RevPOR growth
  - U.S. communities led NOI growth with **+18.5%** YoY
    - **AL in the U.S. posted strong growth of +32.2%** YoY driven by occupancy gains with more upside opportunity
  - Highly occupied Canadian portfolio grew +2.2%
  - Strong pricing with Same-Store RevPOR at +6.6% and led by the U.S. at **+7.4%** RevPOR growth
  - “Right Operator” coupled with Ventas OI™ driving outsized growth in our SHOP operator transitions
  - 2Q23 Same-Store Cash NOI margin of 25.4%, with **margin expansion of +160bps** YoY

Canada SHOP NOI

2Q23 Same-Store YoY Assets
Canada only

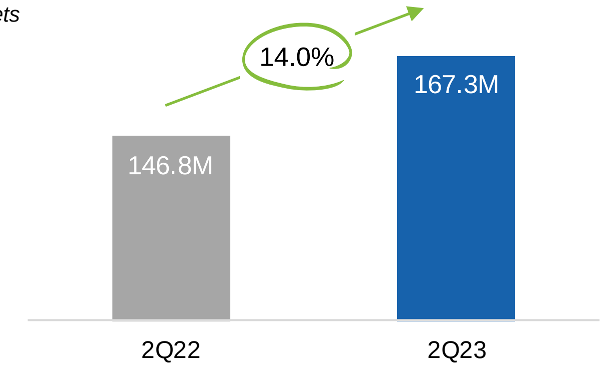


Canadian portfolio highly occupied at 94.3%

RevPOR	$2,667	$2,768	3.8%

SHOP NOI (U.S. + Canada)

2Q23 Same-Store YoY Assets
508 Assets

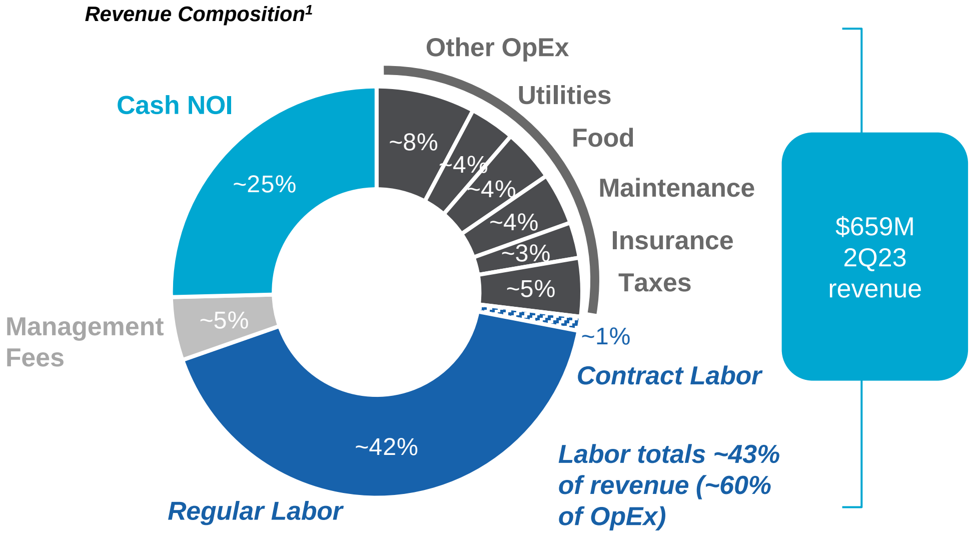


RevPOR	$4,370	$4,658	6.6%

1. Totals and segments may not add due to rounding

Senior Housing Operating Expense Trends[1]

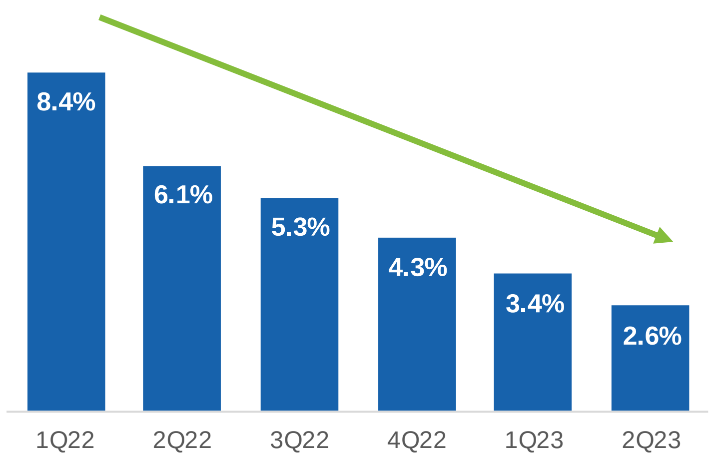
2Q23 SS SHOP Operating Results Composition
(2Q23 SS YoY pool of **508 assets**)



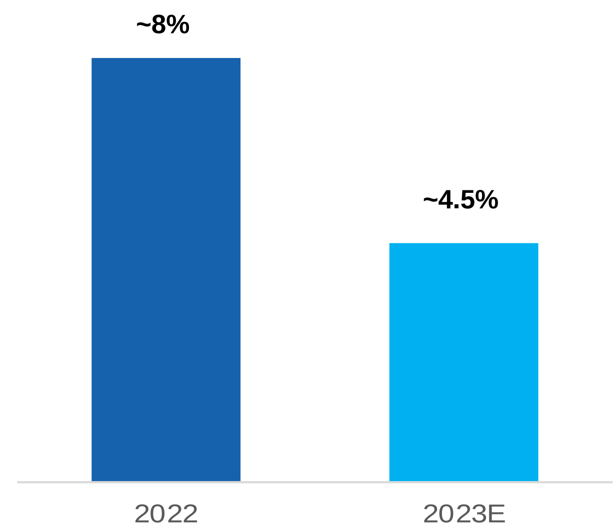
Key Commentary

- Moderating operating expense growth approximating ~4% YoY, better than 2Q23 expectations
- Labor expenses better than expected
  - Contract labor declined 55% YoY, representing 2.6% of total labor in 2Q23
  - Partially offset by increase in regular labor expense and net hires (7 consecutive quarters of positive net hiring)
- Continue to expect FY 2023 YoY moderating expenses

Contract Labor as % of Total Labor



Operating Expenses
(FY23 SS YoY pool)



1. Reflects 2Q23 constant currency basis excluding any HHS grants.

Independent Living Active Asset Management

U.S. SHOP

- 2Q23 U.S. Independent Living occupancy lagged expectations
- ~38 U.S. Independent Living assets had an outsized impact on results. Adjusting for these, 2Q23 Same-Store NOI would have grown +17.3%.
- Decisive action plans in progress to drive performance

"We will ensure we have the right operator in place by transitioning 26 Holiday by Atria communities to existing Ventas manager relationships in Florida, Texas and California. These regional operators have demonstrated strong performance, robust sales management and they have solid geographic overlap with the transition asset markets."

J. Justin Hutchens, *EVP,*
Senior Housing and CIO
August 2023

Decisive Action Plans

- Deploying a full active asset management and Ventas OI™ playbook to drive performance in the U.S. Independent Living portfolio, particularly in 38 U.S. IL communities
- 26 IL transitions to proven regional operators in Florida, Texas and California with existing VTR relationships, demonstrated strong performance, robust sales management and existing presence in markets
- 12 Redevelopment projects including comprehensive unit upgrades
- Continuing execution of ongoing NOI-Generating Capex across IL portfolio
- Using Ventas OI™ tools to increase occupancy
- Expanding use of aligned management contracts with operators

Successful Execution of Ventas OI™ Playbook

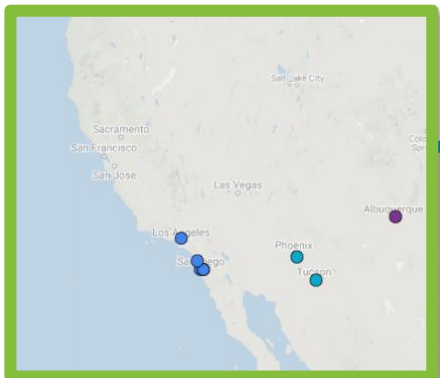
Case Study: Transition 90

Identify Opportunity → Ventas OI™ Playbook → Right Operator → Aligned Management Agreements → Portfolio Actions → NOI-Generating Capex → Value Creation

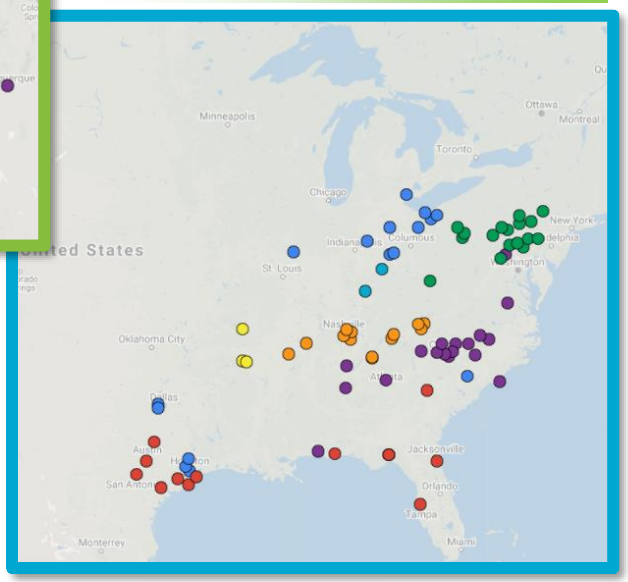
National Operator Disaggregation

Transition Completion:	**Jan 2022**
# of Communities:	**90**
New Managers:	**7**
Sold/Closed:	**9**

Net MIMO Trend	**Occupancy Growth**	**RevPOR Growth**	**NOI Growth**
13 of 15	**+370bps**	**+8.2%**	
Months of Positive Net Move-Ins Since April 2022	*Change in occupancy from 2Q22 to 2Q23*	*Change in RevPOR from 2Q22 to 2Q23*	



West Region



East, Midwest & South Regions

- ✓ Identified opportunity for enhanced operational focus in a geographically dispersed, middle-market portfolio
- ✓ Curated geographic clusters for more efficient resource allocation with operating partners
- ✓ Selected regional operators with expertise in the product type and strong presence in the local market
- ✓ Disaggregated portfolio of 90 communities to 7 high quality regional operating partners
- ✓ Deployed refresh capital at 79 communities
- ✓ Completed strategic disposition or closure of 9 communities consistent with our Right Market, Right Asset, Right Operator™ approach

SHOP Guidance

	Initial 2023 Full Year YoY Guidance[1]	Updated 2023 Full Year YoY Guidance[1]
Same-Store Cash NOI	**15% to 21%**	**15% to 21%**
Occupancy	***130 bps to 170 bps***	***80 bps to 120 bps***
RevPOR	**~6%**	**~6%**
Revenue	***~8%***	***~7.5%***
OpEx	**~5%**	**~4.5%**

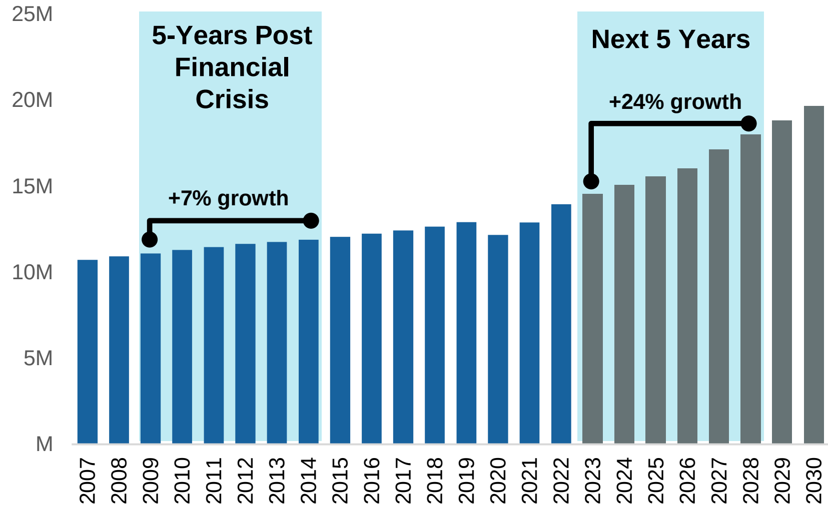
Reflects exclusion of 38 assets subject to planned operator transitions and Redevelopments.

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

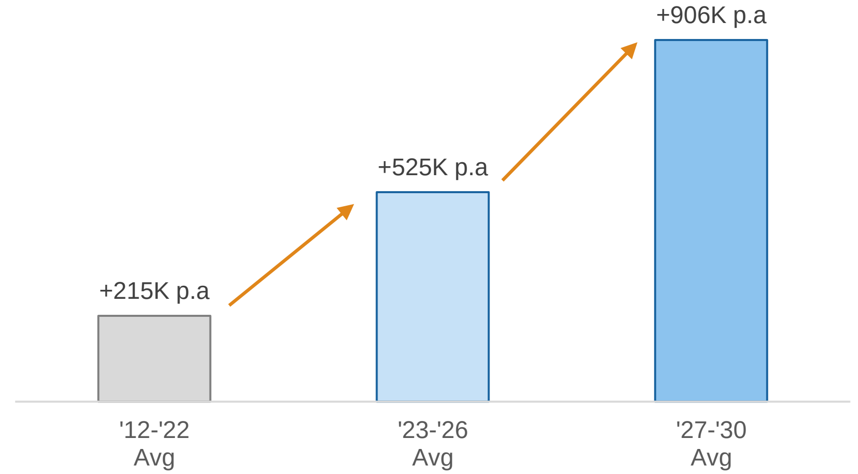
Unprecedented Organic Growth Opportunity

VENTAS

U.S. 80+ Population Anticipated to Grow by 24%+ Through 2028[1]

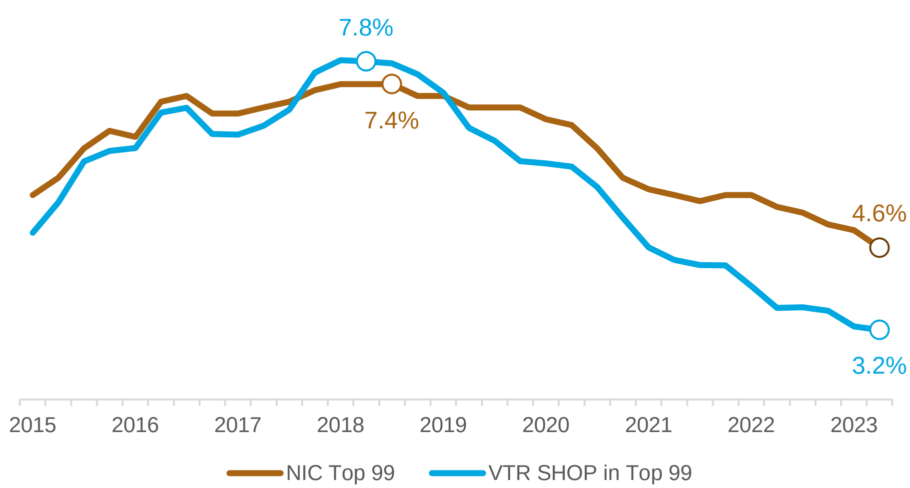


Incremental 80+ Population to Accelerate Through This Decade[1]



New Supply Pipeline at Multiyear Lows and Declining[2]

Construction as % of Inventory (NIC)



Commentary

- **Poised to capitalize on senior housing growth opportunity** with combination of accelerating demand and low supply exposure
- The average annual growth in 80+ population is expected to **more than double** over the next four years, and **nearly double again** over the following four-year period
- **Virtually all of the SHOP portfolio was free from competing construction starts** in the second quarter of 2023[3]
- **New supply pipeline** as a percentage of inventory **is very favorable and improving**
- **VTR SHOP construction as a % of inventory better than market** in NIC Top 99 markets
- **Construction starts lowest since 2011**

1. Population estimates from the Organization for Economic Co-Operation and Development (OECD) as of August 2023 2. Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects senior housing properties under construction within five miles of Ventas senior housing operating properties within NIC's Top 99 markets. 3. Construction data provided by NIC; reflects matching majority type senior housing properties under construction within five miles of Ventas senior housing operating properties within NIC's Top 99 markets

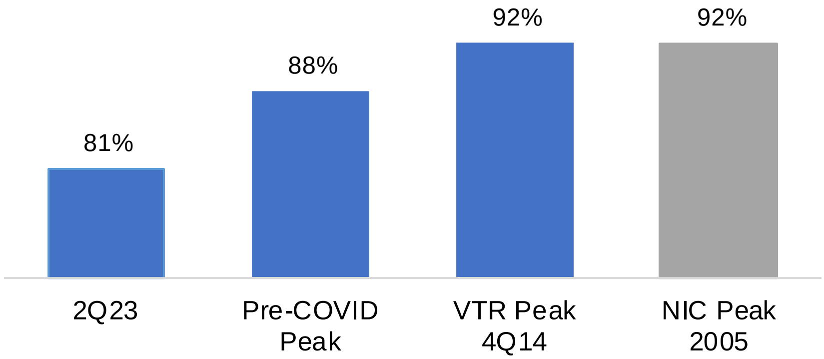
Senior Housing NOI Opportunity

Illustrative SHOP NOI Recovery Opportunity[1]

Incremental growth potential from favorable supply / demand trends could cause NOI to exceed pre-COVID levels

Occupancy Opportunity

2Q23 occupancy reflects 2Q23 SS YoY asset pool



Supply/demand conditions are favorable and improving

Key Takeaways

- Significant **NOI opportunity** from post-COVID recovery and favorable supply/demand trends
- 77% U.S. occupancy offers significant runway for growth
- Both Same-Store and **incremental SHOP expansion** through transitions and completed acquisitions expected to contribute to the NOI upside
- **NOI-generating capex investments** in 101 projects completed by the key selling season in 2023 plus ~70 additional by the end of this year expected to drive additional upside
- Combination of **growing demand and limited new supply** could propel occupancies and NOI to and beyond previous peaks
  - Room scarcity should drive enhanced pricing power

1. Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels. Includes NNN to SHOP transitions. 2. Represents 568 active SHOP assets

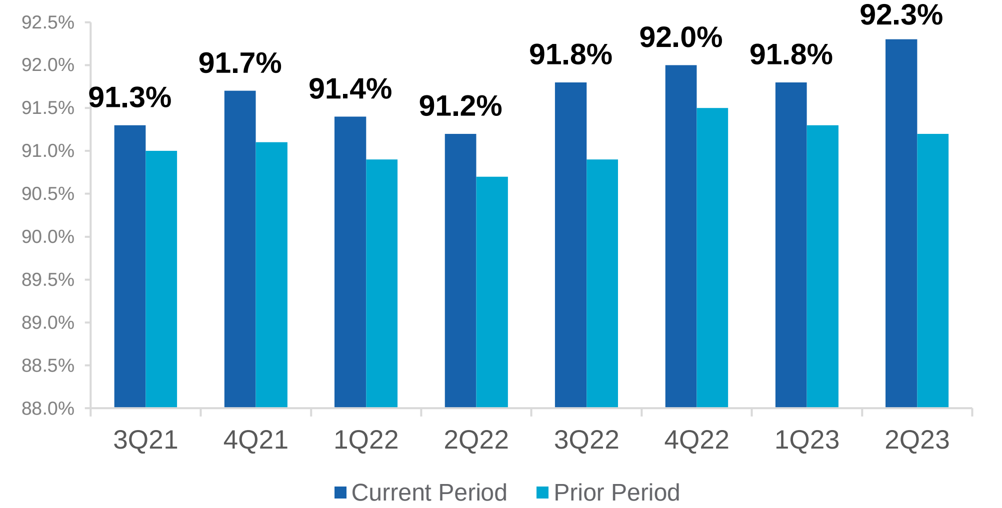
Outpatient Medical and Research Portfolio

Outpatient Medical Operating Platform Delivers Consistent, Compounding Growth

VENTAS®

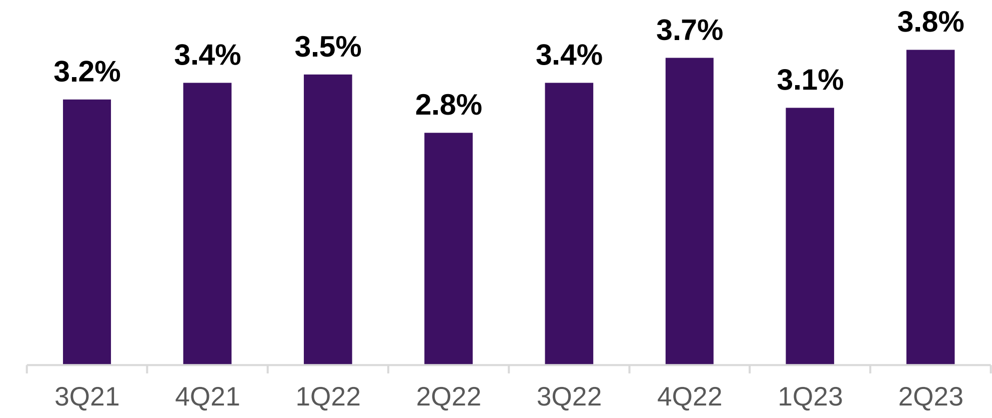
Same-Store Occupancy Growth[1]

Eight Consecutive Quarters of YoY Same-Store Occupancy Growth



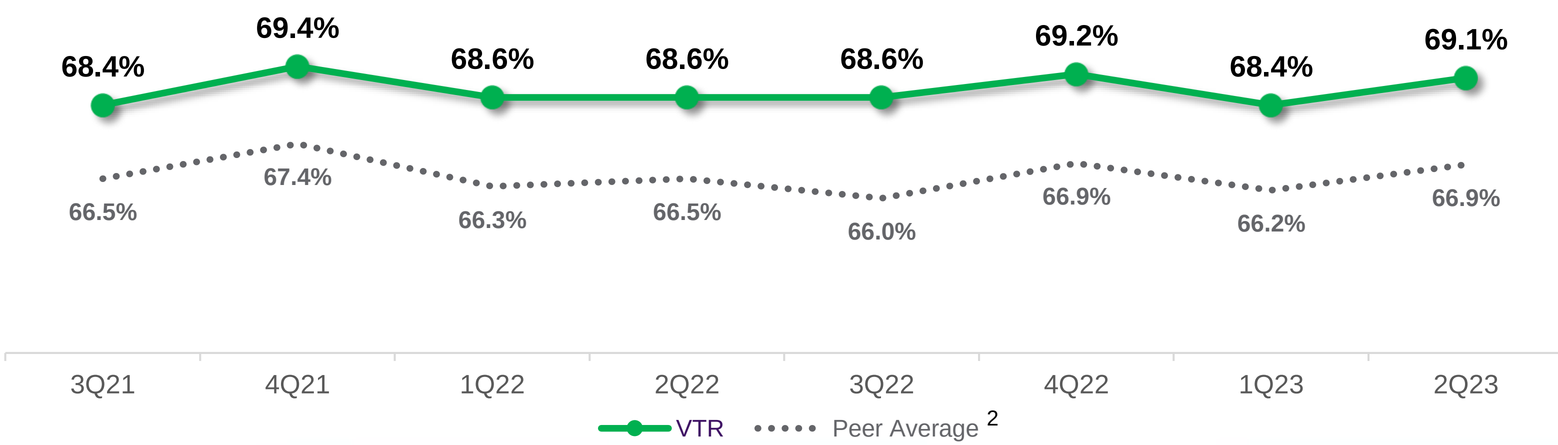
Same-Store Cash NOI Growth[1]

Seven Out of Eight Quarters of >3% YoY Same-Store Cash NOI Growth



Same-Store Cash NOI Margin[1]

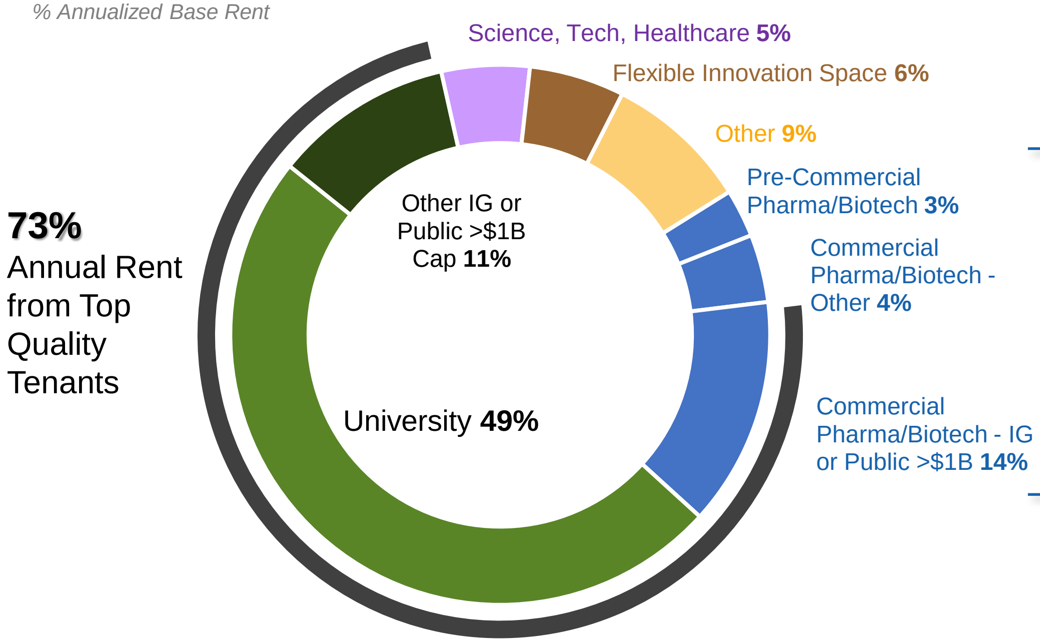
Industry-Leading Margins driven by Revenue Growth and Expense Management Over Past Eight Quarters



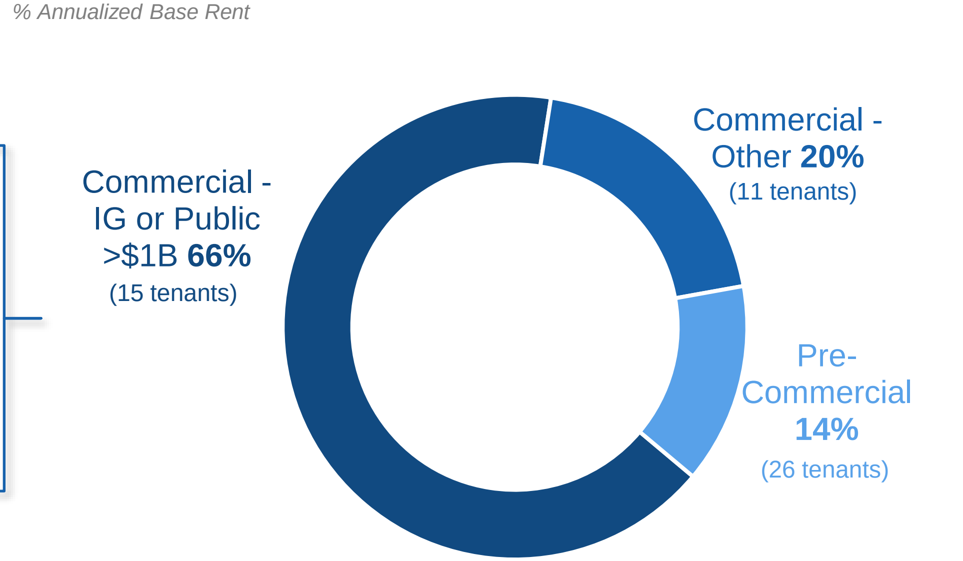
1. As reported quarterly same-store results in the company's Supplementals 2 Peer average includes PEAK, WELL, DOC and HR if available

Excellent University-Based Research Portfolio Credit[1,2]

High Quality Research Tenant Base



Pharma / Biotech Tenants by Development Stage



High Quality Tenant Base Ensures Portfolio Strength

- **Research represents ~10% of Ventas's property portfolio**
- **73% Annual Rent from Top-Tier Universities and Companies**
  - 49% of rent from Investment Grade universities (weighted average 'AA' rating)
  - 25% of rent from Investment Grade or Public >$1B Cap companies, including leading life science tenants
- **Minimal exposure** to pre-commercial life science tenants (3% of Annual Rent)
- **Consistently strong rent collection**, including 99% rent collection YTD 2023
- Leasing pipeline includes healthy demand from **universities, highly-rated companies** and **institutions**

Top-Tier Commercial Research Tenants

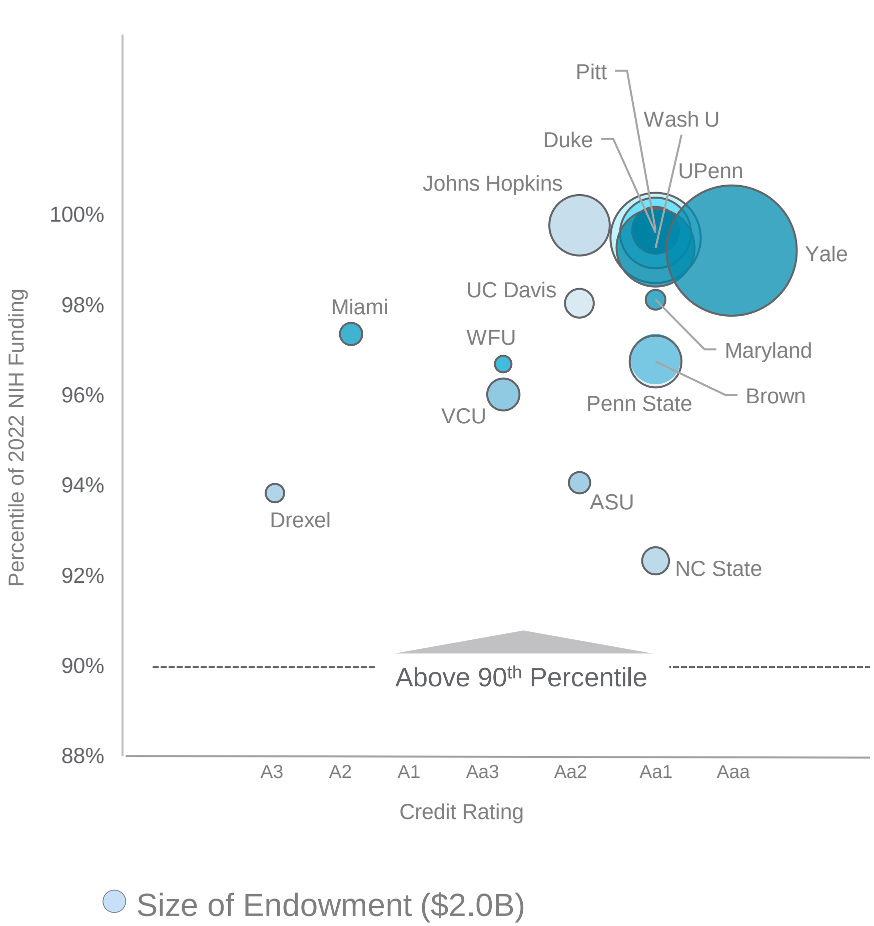
1. 2Q23 Consolidated Assets. Annualized Base Rent (ABR) represents the annualized impact of the period's cash base rent at 100% share. 2. IG = Investment Grade. Pre-Commercial Pharma/Biotech includes Clinical and Preclinical stage companies.

Top Tier University Partners with Leading NIH Funding

VENTAS

Ventas partners with high credit universities with strong endowments that consistently receive NIH funding above the 90th percentile

Percentile of 2022 NIH Funding[1]



Ventas's University Partners

≥99th

Yale
Penn, University of Pennsylvania
Washington University in St. Louis
University of Pittsburgh
Johns Hopkins University
Duke University

97th-98th

UC Davis, University of California
University of Maryland
PennState
University of Miami

95th-96th

VCU
Brown
Wake Forest University

90th-95th

Drexel University
Arizona State University
NC State University

1. 2022 NIH funding, by institution (ranking of ~2,800 awardee institutions including universities, nonprofits, and corporations); endowment per university public reporting

Appendix

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

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

	For the Three Months Ended	
	June 30, 2023	March 31, 2023
Net income attributable to common stockholders	**$ 103,453**	**$ 17,517**
Adjustments:		
Interest	143,265	128,075
Gain on extinguishment of debt, net	(6,801)	—
Taxes (including tax amounts in general, administrative and professional fees)	(8,451)	(1,430)
Depreciation and amortization	304,689	282,119
Non-cash stock-based compensation expense	5,329	15,060
Transaction expenses and deal costs	3,069	1,386
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(6,725)	(6,907)
(Income) loss from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	(7,039)	26,264
Gain on real estate dispositions	(1,405)	(10,201)
Unrealized foreign currency gain	(104)	(53)
Change in fair value of financial instruments	(16,247)	(583)
Materially disruptive events, net	(6,675)	4,108
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	(12,063)	(8,062)
Gain on foreclosure of real estate	(29,127)	—
Adjusted EBITDA	**$ 465,168**	**$ 447,293**
Adjustment for current period activity	9,848	(2,162)
Further Adjusted EBITDA	**$ 475,016**	**$ 445,131**
Further Adjusted EBITDA annualized	**$ 1,900,064**	**$ 1,780,524**
Total debt	**$ 13,354,740**	**$ 12,342,506**
Cash	(138,648)	(145,358)
Restricted cash pertaining to debt	(35,528)	(27,276)
Partners share of consolidated debt	(298,749)	(280,266)
Ventas share of unconsolidated debt	484,396	469,055
Net debt	**$ 13,366,210**	**$ 12,358,662**
Net Debt / Further Adjusted EBITDA	**7.0 x**	**6.9 x**

Net Income to NOI – Trailing 5 Quarters Reconciliation

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

	For the Three Months Ended				
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
Net (loss) income attributable to common stockholders	**$ (42,416)**	**$ 1,256**	**$ (45,019)**	**$ 17,517**	**$ 103,453**
Adjustments:					
Interest and other income	(1,166)	(489)	(1,444)	(1,743)	(1,032)
Interest expense	113,951	119,413	123,399	128,075	143,265
Depreciation and amortization	283,075	301,481	324,178	282,119	304,689
General, administrative and professional fees	32,915	35,421	33,540	44,798	34,399
Loss (gain) on extinguishment of debt, net	7	574	—	—	(6,801)
Transaction expenses and deal costs	13,078	4,782	13,725	1,386	3,069
Allowance on loans receivable and investments	(62)	(63)	19,936	(8,064)	(12,065)
Gain on foreclosure of real estate	—	—	—	—	(29,127)
Other	48,116	9,162	28,180	7,762	(17,959)
Loss (income) from unconsolidated entities	1,047	(1,970)	(31,846)	5,623	(31,254)
Loss (gain) on real estate dispositions	34	(136)	(5,223)	(10,201)	(1,405)
Income tax benefit	(3,790)	(6,027)	(2,619)	(2,802)	(9,773)
Net income attributable to noncontrolling interests	1,214	1,807	1,635	1,395	1,613
NOI	**$ 446,003**	**$ 465,211**	**$ 458,442**	**$ 465,865**	**$ 481,072**
SHOP	$ 150,610	$ 168,611	$ 152,654	$ 167,771	$ 177,504
OM&R	136,583	135,316	136,731	136,719	144,195
Triple-Net	145,812	146,359	143,129	145,943	150,818
Non-segment	12,998	14,925	25,928	15,432	8,555
NOI	**$ 446,003**	**$ 465,211**	**$ 458,442**	**$ 465,865**	**$ 481,072**

Senior Housing Operating Portfolio
Same-Store Cash Operating Revenue & Same-Store Cash NOI Reconciliations

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

	Trailing 5-Quarters				
	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenues	**$ 658,056**	**$ 668,583**	**$ 674,126**	**$ 704,993**	**$ 724,614**
Adjustments:					
Revenues not included in cash operating revenues[1]	(10,416)	(10,313)	(8,047)	(4,608)	(2,364)
Revenue impact from change in FX	(5,830)	(3,299)	1,276	808	—
Cash operating revenue	641,810	654,971	667,355	701,193	722,250
Adjustments:					
Cash operating revenue not included in same-store	(24,221)	(26,561)	(27,591)	(42,480)	(63,217)
Cash operating revenue impact from change in FX not in same-store	336	215	(98)	(58)	—
Same-store Cash Operating Revenue	**$ 617,925**	**$ 628,625**	**$ 639,666**	**$ 658,655**	**$ 659,033**
Percentage increase					6.7 %

	2Q22	3Q22	4Q22	1Q23	2Q23
NOI	**$ 150,610**	**$ 168,611**	**$ 152,654**	**$ 167,771**	**$ 177,504**
Adjustments:					
NOI not included in Cash NOI[1]	1,431	1,836	1,961	535	(162)
HHS grants received[2]	—	(20,249)	—	—	—
NOI impact from change in FX	(2,255)	(1,263)	505	316	—
Cash NOI	149,786	148,935	155,120	168,622	177,342
Adjustments:					
Cash NOI not included in same-store	(3,084)	(3,056)	(3,080)	(6,433)	(10,015)
NOI impact from change in FX not in same-store	124	66	(38)	(24)	—
Same-store Cash NOI	**$ 146,826**	**$ 145,945**	**$ 152,002**	**$ 162,165**	**$ 167,327**
Percentage increase					14.0 %

	2Q23	2Q22
USD ($) to CAD (C$)	1.3428	1.2764

1 Excludes sold assets, assets held for sale, development properties not yet operational and land parcels.
2 HHS Grants are recorded as a contra expense within SHOP operating expenses, net of any applicable fees to SHOP operators.

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

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

	Trailing 5-Quarters				
	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenues	**$ 199,911**	**$ 201,414**	**$ 201,125**	**$ 203,632**	**$ 216,366**
Adjustments:					
Straight-lining of rental income	(2,747)	(1,927)	(2,040)	(2,345)	(1,958)
Non-cash rental income	(3,493)	(2,631)	(2,537)	(2,573)	(2,177)
Third party management revenues	(670)	(547)	(614)	(628)	(559)
Revenues not included in cash operating revenues[1]	(1,719)	(1,701)	(1,476)	(920)	(780)
Cash operating revenue	191,282	194,608	194,458	197,166	210,892
Adjustments:					
Cash operating revenue not included in same-store	(7,344)	(7,173)	(6,569)	(6,439)	(19,075)
Same-store Cash Operating Revenue	**$ 183,938**	**$ 187,435**	**$ 187,889**	**$ 190,727**	**$ 191,817**
Percentage increase					4.3 %

	2Q22	3Q22	4Q22	1Q23	2Q23
NOI	**$ 136,583**	**$ 135,316**	**$ 136,731**	**$ 136,719**	**$ 144,195**
Adjustments:					
Straight-lining of rental income	(2,747)	(1,927)	(2,040)	(2,345)	(1,958)
Non-cash rental income	(3,493)	(2,631)	(2,537)	(2,573)	(2,177)
NOI not included in Cash NOI[1]	(1,391)	(1,053)	(1,085)	(1,027)	(852)
Cash NOI	128,952	129,705	131,069	130,774	139,208
Adjustments:					
Cash NOI not included in same-store	(4,361)	(3,760)	(3,359)	(2,639)	(9,859)
Same-store Cash NOI	**$ 124,591**	**$ 125,945**	**$ 127,710**	**$ 128,135**	**$ 129,349**
Percentage increase					3.8 %

1 Excludes sold assets, assets held for sale, development properties not yet operational and land parcels.

Non-GAAP Financial Measures Reconciliation
Second Quarter 2023 Sequential Same-Store Cash Operating Revenue by Segment

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

	For the Three Months Ended June 30, 2023		For the Three Months Ended March 31, 2023	
	SHOP	**OM&R**	**SHOP**	**OM&R**
Total revenues	**$ 724,614**	**$ 216,366**	**$ 704,993**	**$ 203,632**
Adjustments:				
Straight-lining of rental income	—	(1,958)	—	(2,345)
Non-cash rental income	—	(2,177)	—	(2,573)
Third party management revenues	—	(559)	—	(628)
Revenues not included in cash operating revenues[1]	(2,364)	(780)	(4,608)	(920)
Revenue impact from change in FX	—	—	808	—
Cash operating revenue	722,250	210,892	701,193	197,166
Adjustments:				
Cash operating revenue not included in same-store	(25,900)	(18,640)	(6,258)	(5,990)
Cash operating revenue impact from change in FX not in same-store	—	—	(7)	—
Same-store Cash Operating Revenue	**$ 696,350**	**$ 192,252**	**$ 694,928**	**$ 191,176**
Percentage increase	0.2%	0.6%		

	2Q23	**1Q23**
USD ($) to CAD (C$)	1.3428	1.3519

1 Excludes sold assets, assets held for sale, development properties not yet operational and land parcels.

Non-GAAP Financial Measures Reconciliation
Second Quarter 2023 Same-Store Cash NOI by Segment

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

	For the Three Months Ended June 30, 2023					For the Three Months Ended June 30, 2022				
	SHOP	**OM&R**	**Triple-Net**	**Non-Segment**	**Total**	**SHOP**	**OM&R**	**Triple-Net**	**Non-Segment**	**Total**
NOI	**$ 177,504**	**$ 144,195**	**$ 150,818**	**$ 8,555**	**$ 481,072**	**$ 150,610**	**$ 136,583**	**$ 145,812**	**$ 12,998**	**$ 446,003**
Adjustments:										
Straight-lining of rental income	—	(1,958)	519	—	(1,439)	—	(2,747)	(971)	—	(3,718)
Non-cash rental income	—	(2,177)	(12,502)	—	(14,679)	—	(3,493)	(12,610)	—	(16,103)
NOI not included in cash NOI[1]	(162)	(852)	(519)	—	(1,533)	1,431	(1,391)	(4,495)	—	(4,455)
Non-segment NOI	—	—	—	(8,555)	(8,555)	—	—	—	(12,998)	(12,998)
NOI impact from change in FX	—	—	—	—	—	(2,255)	—	(26)	—	(2,281)
Cash NOI	177,342	139,208	138,316	—	454,866	149,786	128,952	127,710	—	406,448
Adjustments:										
Cash NOI not included in same-store	(10,015)	(9,859)	(8,029)	—	(27,903)	(3,084)	(4,361)	—	—	(7,445)
NOI impact from change in FX not in same-store	—	—	—	—	—	124	—	—	—	124
	(10,015)	(9,859)	(8,029)	—	(27,903)	(2,960)	(4,361)	—	—	(7,321)
Same-store Cash NOI	**$ 167,327**	**$ 129,349**	**$ 130,287**	**$ —**	**$ 426,963**	**$ 146,826**	**$ 124,591**	**$ 127,710**	**$ —**	**$ 399,127**
Percentage increase	*14.0%*	*3.8%*	*2.0%*		*7.0%*					

	2Q23	**2Q22**
GBP (£) to USD ($)	1.2521	1.2572
USD ($) to CAD (C$)	1.3428	1.2764

1 Excludes sold assets, assets held for sale, development properties not yet operational and land parcels..

Non-GAAP Financial Measures Reconciliation
Second Quarter 2023 Sequential Same-Store Cash NOI by Segment

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

	For the Three Months Ended June 30, 2023					For the Three Months Ended March 31, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	**$ 177,504**	**$ 144,195**	**$ 150,818**	**$ 8,555**	**$ 481,072**	**$ 167,771**	**$ 136,719**	**$ 145,943**	**$ 15,432**	**$ 465,865**
Adjustments:										
Straight-lining of rental income	—	(1,958)	519	—	(1,439)	—	(2,345)	1,900	—	(445)
Non-cash rental income	—	(2,177)	(12,502)	—	(14,679)	—	(2,573)	(12,340)	—	(14,913)
NOI not included in cash NOI[1]	(162)	(852)	(519)	—	(1,533)	535	(1,027)	(1,028)	—	(1,520)
Non-segment NOI	—	—	—	(8,555)	(8,555)	—	—	—	(15,432)	(15,432)
NOI impact from change in FX	—	—	—	—	—	316	—	201	—	517
Cash NOI	177,342	139,208	138,316	—	454,866	168,622	130,774	134,676	—	434,072
Adjustments:										
Cash NOI not included in same-store	(3,471)	(9,735)	(8,029)	—	(21,235)	159	(2,526)	—	—	(2,367)
NOI impact from change in FX not in same-store	—	—	—	—	—	(1)	—	—	—	(1)
	(3,471)	(9,735)	(8,029)	—	(21,235)	158	(2,526)	—	—	(2,368)
Same-store Cash NOI	**$ 173,871**	**$ 129,473**	**$ 130,287**	**$ —**	**$ 433,631**	**$ 168,780**	**$ 128,248**	**$ 134,676**	**$ —**	**$ 431,704**
Percentage increase (decrease)	*3.0%*	*1.0%*	*(3.3%)*		*0.4%*					

	2Q23	1Q23
GBP (£) to USD ($)	1.2521	1.2150
USD ($) to CAD (C$)	1.3428	1.3519

1 Excludes sold assets, assets held for sale, development properties not yet operational and land parcels.

Non-GAAP Financial Measures Reconciliation
2023 Guidance: Year-Over-Year Same-Store Cash NOI by Segment[1,2,3]

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

	For the Year Ended December 31, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
High End					
Net income attributable to common stockholders					$ 128
Depreciation and amortization[4]					1,217
Interest expense, G&A, other income and expenses[5]					599
NOI	$ 734	$ 575	$ 603	$ 32	1,944
Non-cash and non-same-store adjustments	(91)	(86)	(82)	(32)	(291)
Same-store Cash NOI	$ 643	$ 489	$ 522	$ —	$ 1,654
Percentage increase	21.0%	3.0%	3.0%	NM	9.5%
Low End					
Net income attributable to common stockholders					$ 88
Depreciation and amortization[4]					1,217
Interest expense, G&A, other income and expenses[5]					591
NOI	$ 696	$ 570	$ 599	$ 31	1,896
Non-cash and non-same-store adjustments	(85)	(85)	(82)	(31)	(284)
Same-store Cash NOI	$ 611	$ 485	$ 516	$ —	$ 1,612
Percentage increase	15.0%	2.25%	2.0%	NM	6.5%

	For the Year Ended December 31, 2022				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
Prior Year					
Net loss attributable to common stockholders					$ (47)
Depreciation and amortization[4]					1,198
Interest expense, G&A, other income and expenses[5]					692
NOI	$ 647	$ 547	$ 583	$ 66	1,843
Net HHS grants received	(53)	—	—	—	(53)
Promote revenue	—	—	—	(10)	(10)
Non-cash and non-same-store adjustments	(60)	(72)	(77)	(56)	(266)
NOI impact from change in FX	(4)	—	0	—	(4)
Same-store Cash NOI	$ 531	$ 475	$ 506	$ —	$ 1,512

	FY23
GBP (£) to USD ($)	1.26
USD ($) to CAD (C$)	1.33

1 The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission. 2 See Same-Store Cash NOI by Segment reconciliation for a detailed breakout of adjustments for each respective category. 3 Total may not sum across due to minor corporate-level adjustments. 4 Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles. 5 Includes interest expense, general, administrative and professional fees (including stock-based compensation), loss (gain) on extinguishment of debt, transaction expenses and deal costs, loss (income) from unconsolidated entities, income tax (expense) benefit and other income and expenses.

FFO and FAD Reconciliation

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

	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	Q2 YoY Change '22-'23	YTD 2Q22	YTD 2Q23
Net (loss) income attributable to common stockholders	**$ (42,416)**	**$ 1,256**	**$ (45,019)**	**$ 17,517**	**$ 103,453**	**n/a**	**$ (3,684)**	**$ 120,970**
Net (loss) income attributable to common stockholders per share	***$ (0.11)***	***$ 0.00***	***$ (0.11)***	***$ 0.04***	***$ 0.26***	***n/a***	***$ (0.01)***	***$ 0.30***
Adjustments:								
Depreciation and amortization on real estate assets	282,313	300,796	323,539	281,477	304,095		570,416	585,572
Depreciation on real estate assets related to noncontrolling interests	(4,335)	(4,315)	(4,352)	(4,377)	(4,344)		(8,784)	(8,721)
Depreciation on real estate assets related to unconsolidated entities	7,621	8,980	7,074	10,177	10,675		14,886	20,852
Loss (gain) on real estate dispositions	34	(136)	(5,223)	(10,201)	(1,405)		(2,421)	(11,606)
Gain (loss) on real estate dispositions related to noncontrolling interests	—	21	(6)	(5)	—		17	(5)
Gain on real estate dispositions and other related to unconsolidated entities	(301)	(2,388)	(11,857)	(180)	—		(301)	(180)
Subtotal: Nareit FFO adjustments	285,332	302,958	309,175	276,891	309,021		573,813	585,912
Subtotal: Nareit FFO adjustments per share	*$ 0.71*	*$ 0.75*	*$ 0.77*	*$ 0.69*	*$ 0.76*		*$ 1.42*	*$ 1.45*
Nareit FFO attributable to common stockholders	**$ 242,916**	**$ 304,214**	**$ 264,156**	**$ 294,408**	**$ 412,474**	**70%**	**$ 570,129**	**$ 706,882**
Nareit FFO attributable to common stockholders per share	***$ 0.60***	***$ 0.75***	***$ 0.65***	***$ 0.73***	***$ 1.02***	***70%***	***$ 1.41***	***$ 1.75***
Adjustments:								
Change in fair value of financial instruments	37,837	415	13,637	(77)	(12,290)		7,956	(12,367)
Non-cash income tax benefit	(5,379)	(5,777)	(4,276)	(4,272)	(11,535)		(11,184)	(15,807)
Loss (gain) on extinguishment of debt, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	7	574	205	—	(6,795)		7	(6,795)
(Gain) loss on transactions related to unconsolidated entities	—	—	(26,278)	180	(33,492)		(3)	(33,312)
Transaction expenses and deal costs, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	15,027	6,551	15,242	2,104	3,376		36,315	5,480
Amortization of other intangibles including Ventas' share attributable to unconsolidated entities	268	268	169	96	96		536	192
Other items related to unconsolidated entities	(1,285)	170	297	1,087	1,006		(1,154)	2,093
Non-cash impact of changes to equity plan	(2,389)	(2,565)	(2,565)	7,222	(2,402)		4,817	4,820
Materially disruptive events, net and including Ventas' share attributable to unconsolidated entities	2,074	1,982	10,856	4,186	(6,902)		(1,635)	(2,716)
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interests	(61)	(61)	24,087	(8,063)	(12,064)		(114)	(20,127)
Gain on foreclosure of real estate	—	—	—	—	(29,127)		—	(29,127)
Subtotal: Normalized FFO adjustments	46,099	1,557	31,374	2,463	(110,129)		35,541	(107,666)
Subtotal: Normalized FFO adjustments per share	*$ 0.11*	*$ —*	*$ 0.08*	*$ 0.01*	*$ (0.27)*		*$ 0.09*	*$ (0.27)*
Normalized FFO attributable to common stockholders	**$ 289,015**	**$ 305,771**	**$ 295,530**	**$ 296,871**	**$ 302,345**	**5%**	**$ 605,670**	**$ 599,216**
Normalized FFO attributable to common stockholders per share	***$ 0.72***	***$ 0.76***	***$ 0.73***	***$ 0.74***	***$ 0.75***	***4%***	***$ 1.50***	***$ 1.48***
Adjustments:								
Deferred revenue and lease intangibles, net	(15,266)	(15,004)	(15,081)	(14,913)	(14,679)		(29,513)	(29,592)
Other non-cash amortization, including fair value of debt	3,303	3,071	3,474	4,154	4,815		6,412	8,969
Stock-based compensation	9,194	8,750	4,493	7,837	7,731		17,783	15,568
Straight-lining of rental income	(3,718)	(2,572)	(963)	(445)	(1,439)		(7,559)	(1,884)
FAD capital expenditures	(39,063)	(40,222)	(69,474)	(40,902)	(50,432)		(67,141)	(91,334)
Subtotal: Operating FAD adjustments	(45,550)	(45,977)	(77,551)	(44,269)	(54,004)		(80,018)	(98,273)
Operating FAD attributable to common stockholders	**$ 243,465**	**$ 259,794**	**$ 217,979**	**$ 252,602**	**$ 248,341**	**2%**	**$ 525,652**	**$ 500,943**
Transaction expenses and deal costs, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	(15,027)	(6,551)	(15,242)	(2,104)	(3,376)		(36,315)	(5,480)
Other items related to unconsolidated entities	1,285	(170)	(297)	(1,087)	(1,006)		1,154	(2,093)
FAD attributable to common stockholders	**$ 229,723**	**$ 253,073**	**$ 202,440**	**$ 249,411**	**$ 243,959**	**6%**	**$ 490,491**	**$ 493,370**
Weighted average diluted shares	403,526	403,543	403,570	403,792	404,122		403,393	403,957

Outpatient Medical and Research
Same-Store Cash NOI – Trailing 8 Quarters Reconciliation

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

	2Q23		1Q23		4Q22		3Q22		2Q22		1Q22		4Q21		3Q21	
	2Q23	2Q22	1Q23	1Q22	4Q22	4Q21	3Q22	3Q21	2Q22	2Q21	1Q22	1Q21	4Q21	4Q20	3Q21	3Q20
NOI	**$ 144,195**	**$ 136,583**	**$ 136,719**	**$ 137,974**	**$ 136,731**	**$ 133,704**	**$ 135,316**	**$ 137,622**	**$ 136,583**	**$ 137,320**	**$ 137,974**	**$ 135,236**	**$ 133,704**	**$ 136,827**	**$ 137,622**	**$ 133,325**
Adjustments:																
Straight-lining of rental income	(1,958)	(2,747)	(2,345)	(2,785)	(2,040)	(2,429)	(1,927)	(1,713)	(2,747)	(1,496)	(2,785)	(2,016)	(2,429)	(2,272)	(1,713)	(2,576)
Non-cash rental income	(2,177)	(3,493)	(2,573)	(5,698)	(2,537)	(5,482)	(2,631)	(5,491)	(3,493)	(4,478)	(5,698)	(2,447)	(5,482)	(2,390)	(5,491)	(5,936)
NOI not included in cash NOI[1]	(852)	(1,391)	(471)	(836)	(260)	(1,435)	(222)	(6,825)	(576)	(9,583)	(349)	(9,570)	(1,218)	(11,055)	(5,927)	(10,890)
Cash modification/termination fees	-	-	-	-	-	-	-	-	-	12,037	-	-	-	-	-	-
Write-off of straight-line rental income	-	-	-	-	-	-	-	-	-	-	-	-	-	85	-	5,970
Cash NOI	139,208	128,952	131,330	128,655	131,894	124,358	130,536	123,593	129,767	133,800	129,142	121,203	124,575	121,195	124,491	119,893
Adjustments:																
Cash NOI not included in same-store	(9,859)	(4,361)	(5,900)	(5,776)	(6,551)	(4,220)	(6,588)	(3,203)	(7,065)	(2,922)	(4,402)	(1,994)	(2,598)	(2,308)	(1,754)	(2,079)
Cash termination fees not in same-store	-	-	-	-	-	-	-	-	-	(12,037)	-	-	-	-	-	-
	(9,859)	(4,361)	(5,900)	(5,776)	(6,551)	(4,220)	(6,588)	(3,203)	(7,065)	(14,959)	(4,402)	(1,994)	(2,598)	(2,308)	(1,754)	(2,079)
Same-store Cash NOI	**$ 129,349**	**$ 124,591**	**$ 125,430**	**$ 122,879**	**$ 125,343**	**$ 120,138**	**$ 123,948**	**$ 120,390**	**$ 122,702**	**$ 118,841**	**$ 124,740**	**$ 119,209**	**$ 121,977**	**$ 118,887**	**$ 122,737**	**$ 117,814**
Same-store Cash NOI																
Outpatient Medical	99,840	96,169	95,695	92,856	94,801	91,405	93,784	90,684	92,510	89,966	92,106	88,958	90,753	87,809	90,533	87,739
Research	29,509	28,421	29,735	30,024	30,541	28,732	30,164	29,706	30,191	28,875	32,634	30,251	31,224	31,078	32,203	30,075
Outpatient Medical (OM) and Research	**129,349**	**124,591**	**125,430**	**122,879**	**125,343**	**120,138**	**123,948**	**120,390**	**122,702**	**118,841**	**124,740**	**119,209**	**121,977**	**118,887**	**122,737**	**117,814**
OM Same-store Cash NOI YoY Growth	**3.8%**		**3.1%**		**3.7%**		**3.4%**		**2.8%**		**3.5%**		**3.4%**		**3.2%**	
Outpatient Medical (OM)																
Same-store Cash NOI	99,840	96,169	95,695	92,856	94,801	91,405	93,784	90,684	92,510	89,966	92,106	88,958	90,753	87,809	90,533	87,739
Same-store Cash Operating Revenue	144,480	138,640	139,900	135,373	137,071	132,049	136,682	133,314	134,763	131,816	134,181	129,104	130,700	127,700	132,393	129,240
OM Same-store Cash NOI Margin	**69.1%**		**68.4%**		**69.2%**		**68.6%**		**68.6%**		**68.6%**		**69.4%**		**68.4%**	

1. Excludes sold assets, assets held for sale, development properties not yet operational and land parcels.