



Earnings Presentation

2023 Earnings & 2024 Outlook

Non-GAAP Financial Measures & Cautionary Statements

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, Same-Store Cash NOI Growth and Net Debt to Further Adjusted EBITDA. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in the appendix to this presentation. Our definitions and calculations of these non-GAAP measures may not be the same as similar measures reported by other REITs.

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

Cautionary Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of words such as "assume," "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "potential," "opportunity," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof.

Forward-looking statements are based on management's beliefs as well as on a number of assumptions concerning future events. You should not put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. We urge you to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance, including those made below and in our filings with the Securities and Exchange Commission, such as in the sections titled "Cautionary Statements – Summary Risk Factors," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2023.

Certain factors that could affect our future results and our ability to achieve our stated goals include, but are not limited to: (a) our ability to achieve the anticipated benefits and synergies from, and effectively integrate, our completed or anticipated acquisitions and investments of properties, including our ownership of the properties included in our equitized loan portfolio; (b) our exposure and the exposure of our tenants, managers and borrowers to complex healthcare and other regulation, including evolving laws and regulations regarding data privacy and cybersecurity and environmental matters, and the challenges and expense associated with complying with such regulation; (c) the potential for significant general and commercial claims, legal actions, 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 or nonpayment for new admissions, denial of reimbursement, suspension, decertification or exclusion from federal, state or foreign healthcare programs or the closure of facilities or communities; (d) the impact of market and general economic conditions on us, our tenants, managers and borrowers and in areas in which our properties are geographically concentrated, including macroeconomic trends and financial market events, such as bank failures and other events affecting financial institutions, market volatility, increases in inflation, changes in or elevated interest and exchange rates, tightening of lending standards and reduced availability of credit or capital, geopolitical conditions, supply chain pressures, rising labor costs and historically low unemployment, events that affect consumer confidence, our occupancy rates and resident fee revenues, and the actual and perceived state of the real estate markets, labor markets and public and private capital markets; (e) our reliance and the reliance of our tenants, managers and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained, 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; (f) the secondary and tertiary effects of the COVID-19 pandemic on our business, financial condition and results of operations and the implementation and impact of regulations related to the CARES Act and other stimulus legislation, including the risk that some or all of the CARES Act or other COVID-19 relief payments we or our tenants, managers or borrowers received could be recouped; (g) our ability, and the ability of our tenants, managers and borrowers, to navigate the trends impacting our or their businesses and the industries in which we or they operate, and the financial condition or business prospect of our tenants, managers and borrowers; (h) the risk of bankruptcy, inability to obtain benefits from governmental programs, insolvency or financial deterioration of our tenants, managers, borrowers and other obligors which may, among other things, have an adverse impact on the ability of such parties to make payments or meet their other obligations to us, which could have an adverse impact on our results of operations and financial condition; (i) the risk that the borrowers under our loans or other investments default or that, to the extent we are able to foreclose or otherwise acquire the collateral securing our loans or other investments, we will be required to incur additional expense or indebtedness in connection therewith, that the assets will underperform expectations or that we may not be able to subsequently dispose of all or part of such assets on favorable terms; (j) our current and future amount of outstanding indebtedness, and our ability to access capital and to incur additional debt which is subject to our compliance with covenants in instruments governing our and our subsidiaries' existing indebtedness; (k) 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; (l) 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 a timely basis or on favorable terms, if at all; (m) our ability to identify and consummate future investments in or dispositions of healthcare assets and effectively manage our portfolio opportunities and our investments in co-investment vehicles, joint ventures and minority interests, including our ability to dispose of such assets on favorable terms as a result of rights of first offer or rights of first refusal in favor of third parties; (n) risks related to development, redevelopment and construction projects, including costs associated with inflation, rising or elevated interest rates, labor conditions and supply chain pressures, and risks related to increased construction and development in markets in which our properties are located, including adverse effect on our future occupancy rates; (o) our ability to attract and retain talented employees; (p) the limitations and significant requirements imposed upon our business as a result of our status as a REIT and the adverse consequences (including the possible loss of our status as a REIT) that would result if we are not able to comply with such requirements; (q) the ownership limits contained in our certificate of incorporation with respect to our capital stock in order to preserve our qualification as a REIT, which may delay, defer or prevent a change of control of our company; (r) the risk of changes in healthcare law or regulation or in tax laws, guidance and interpretations, particularly as applied to REITs, that could adversely affect us or our tenants, managers or borrowers; (s) increases in our borrowing costs as a result of becoming more leveraged, including in connection with acquisitions or other investment activity and rising or elevated interest rates; (t) our reliance on third-party managers and tenants to operate or exert substantial control over properties they manage for or rent from us, which limits our control and influence over such operations and results; (u) our exposure to various operational risks, liabilities and claims from our operating assets; (v) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (w) our exposure to particular risks due to our specific asset classes and operating markets, such as adverse changes affecting our specific asset classes and the real estate industry, the competitiveness or financial viability of hospitals on or near the campuses where our outpatient medical buildings are located, our relationships with universities, the level of expense and uncertainty of our research tenants, and the limitation of our uses of some properties we own that are subject to ground lease, air rights or other restrictive agreements; (x) the risk of damage to our reputation; (y) the availability, adequacy and pricing of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (z) the risk of exposure to unknown liabilities from our investments in properties or businesses; (aa) the occurrence of cybersecurity threats and incidents that could disrupt our or our tenants', managers' or borrower's operations, result in the loss of confidential or personal information or damage our business relationships and reputation; (bb) the failure to maintain effective internal controls, which could harm our business, results of operations and financial condition; (cc) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, managers or borrowers; (dd) disruptions to the management and operations of our business and the uncertainties caused by activist investors; (ee) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change; (ff) the risk of potential dilution resulting from future sales or issuances of our equity securities; and (gg) the other factors set forth in our periodic filings with the Securities and Exchange Commission.

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2023 Highlights

Fourth Quarter + Full Year 2023 Financial Highlights¹

KEY TAKEAWAYS

- Ventas delivered strong performance in the fourth quarter and full year 2023
- Full Year Normalized FFO per share of \$2.99, at high end of guidance range

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. Fourth quarter 2023 Normalized FFO per share included a (\$0.01) per share impact of a cybersecurity incident in Ardent Health Services ("Ardent") in which the Company holds a 7.5% ownership interest

FOURTH QUARTER 2023 FINANCIAL RESULTS

- Strong Fourth Quarter 2023 Normalized FFO per share of \$0.76**
 - Increase of 7% excluding \$0.02 per share benefit of promote revenue within the third-party institutional capital management business ("VIM") in the fourth quarter of 2022
 - Fourth quarter 2023 Normalized FFO included a (\$0.01) per share impact of a cybersecurity incident in Ardent Health Services ("Ardent") in which the Company holds a 7.5% ownership interest
- Total Company YoY same-store cash NOI growth of 6.6%, led by SHOP**
- SHOP YoY same-store cash NOI grew 15.0%, led by U.S. growth of nearly 20%**
 - SHOP fourth quarter 2023 average occupancy growth accelerated to 170bp YoY versus 110bp YoY in third quarter
 - Demand strength expanded during the third quarter and continued in the fourth quarter
 - Sequential average occupancy growth from third quarter to fourth quarter of 110bp, outperforming normal seasonal trends
 - Continued strong pricing with RevPOR growth of nearly 5% YoY, despite Sunrise returning to normal Jan. 1 rate increases in 2024
 - NOI margin expanded 180 basis points versus the prior year

Net Income (Loss) Attributable to Common Stockholders	(\$0.23)
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Nareit FFO	\$0.79
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Normalized FFO²	\$0.76
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Fourth Quarter 2023 YoY Same-Store Cash NOI	Properties	% Growth
SHOP	463	15.0%
Outpatient Medical & Research	339	2.4%
Triple-Net	290	1.4%
Total Company	1,092	6.6%

FULL YEAR 2023 FINANCIAL RESULTS

- Full Year 2023 Normalized FFO per share of \$2.99 at the high end of the guidance range of \$2.96 - \$2.99**
 - An increase of over 5% compared to the prior year excluding \$0.13 per share benefit from HHS grants received and \$0.02 per share benefit of promote revenue received in 2022
- Total Company YoY same-store cash NOI grew 8.1% in 2023, led by SHOP**
- SHOP YoY same-store cash NOI grew 18.3%, led by U.S. growth of 24.5%**
 - SHOP average occupancy grew 120bp, versus guidance of 110bp
 - RevPOR grew 6.1% YoY, in-line with the Company's guidance of 6%
 - Operating expenses grew 4.2% versus the Company's guidance of ~4.5%
 - NOI margin expansion of 220bp YoY
- Compounding growth in Outpatient Medical & Research and Triple-Net same-store cash NOI growth of 2.7% and 2.5%, respectively

Net Income (Loss) Attributable to Common Stockholders	(\$0.10)
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Nareit FFO	\$3.26
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Normalized FFO	\$2.99
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Full Year 2023 YoY Same-Store Cash NOI	Guidance	Results
SHOP	17.0% - 19.0%	18.3%
Outpatient Medical & Research	2.4% - 2.8%	2.7%
Triple-Net	2.3% - 2.7%	2.5%
Total Company	7.5% - 8.5%	8.1%

Full Year 2024 Outlook



Full Year 2024 Outlook¹

KEY TAKEAWAYS

- Strong organic property growth expected to continue in 2024 with Normalized FFO per share growing 5% YoY at guidance midpoint of \$3.13
- Accelerating demographic demand driving total Company same-store cash NOI growth of 6.25%
- SHOP same-store cash NOI growth of 12.5% at the midpoint, continuing the organic multiyear growth opportunity underway

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. The Company's guidance is based on the assumptions described above as well as other assumptions that are subject to change, many of which are outside the control of the Company. There can be no assurance that the Company will achieve these results. 3. OpExPOR means operating expense per occupied room. OpExPOR is calculated as operating expenses in the SHOP portfolio divided by the average occupied units for the period presented

Increase / (Decrease) to Normalized FFO/sh. 2024 Guidance Midpoint vs. 2023

Full Year 2023 Normalized FFO	\$2.99
2024 Assumptions	
Property Growth	\$0.28
Interest Expense	(\$0.11)
2023 Capital Recycling	(\$0.03)
2024 Normalized FFO Per Share Guidance Midpoint	\$3.13
2024 Normalized FFO Per Share Guidance Range	\$3.07 - \$3.18

YEAR-OVER-YEAR SAME-STORE CASH NOI GUIDANCE RANGES

	2024 vs. 2023		
	Low		High
SHOP	10.0%	-	15.0%
Outpatient Medical & Research	2.25%	-	3.25%
Triple-Net	1.0%	-	2.0%
Total Company	5.0%	-	7.5%

- Strong organic property growth expected to continue in 2024 with Normalized FFO per share growing 5% YoY at guidance midpoint of \$3.13
- The YoY increase of \$0.14 per share at the midpoint of the 2024 guidance range is bridged as follows:
 1. The 2024 benefit of \$0.28 per share of property NOI growth primarily from the SHOP business
 2. Partially offset by the impact of higher interest expense approximating (\$0.11) per share, and approximately (\$0.03) per share impact of 2023 capital recycling
- Executing focused strategy to drive growth
 - Total company same-store cash NOI growth of 5.0% - 7.5%
 - SHOP same-store cash NOI growth of 10.0% - 15.0%, led by U.S. estimated to grow mid-to-high teens
 - Value-creating external growth with ~\$0.35B of new senior housing investments included in guidance
 - Compounding same-store cash NOI growth in Outpatient Medical & Research and Triple-Net portfolios

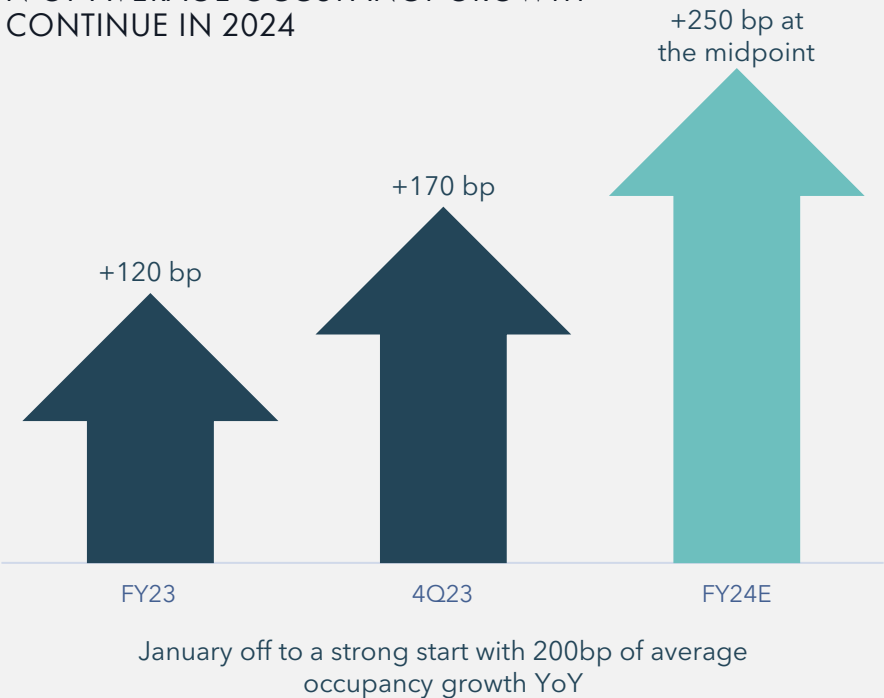
KEY GUIDANCE ASSUMPTIONS²

- 2024 SHOP same-store guidance assumptions:
 - SHOP same-store cash NOI growth of 10.0% - 15.0%, led by U.S. estimated to grow mid-to-high teens
 - YoY average occupancy growth of ~250bp
 - YoY revenue growth of ~8%, driven by accelerating occupancy growth and RevPOR growth of ~5%
 - 2024 OpExPOR³ expected to grow in-line with inflation
- Other Guidance Assumptions:
 - Expect accelerating YoY same-store cash NOI and Normalized FFO growth intra-year
 - The guidance assumes 411 million weighted average fully-diluted shares
 - G&A expected to approximate \$155 million at the guidance midpoint
 - Interest expense expected to approximate \$597M - \$609M

2024 SHOP Same-Store Cash NOI Key Drivers

- 2024 SHOP same-store cash NOI growth guidance range of 10% - 15%
 - U.S. expected to grow mid-to-high teens
- 2024 average occupancy growth of +250bp YoY
 - U.S. average occupancy growth of ~300bp, with a strong start to January
- 2024 OpExPOR expected to grow in-line with inflation
 - Reduction in contract labor benefitted 2023 operating expense growth rate

ACCELERATION OF AVERAGE OCCUPANCY GROWTH EXPECTED TO CONTINUE IN 2024



CONTINUED MARGIN EXPANSION EXPECTED IN 2024



Ventas's Strategy

Uniquely Positioned to Create Value



Leader in senior housing in North America with high-quality portfolio serving large and growing aging population



Data-driven insights influencing asset performance, execution and market selection



Attractive valuation and growth profile



Strong operator relationships covering all care types and campus styles



Deeply experienced leadership with a performance culture that wins together



Complementary compounding growth from other asset classes with demographic demand

We Are Executing a Focused Strategy to Drive Growth...

1.

Deliver profitable organic growth in senior housing

2.

Capture value-creating external growth focused on senior housing

3.

Drive strong execution and cash flow generation throughout portfolio

...and Enhance Total Shareholder Returns

- / Drive enterprise NOI and normalized FFO per share growth
- / Further enhance portfolio quality and operator diversification
- / Increase SHOP scale
- / Enable strong returns on capital
- / Drive stable and growing dividend capacity

Ventas Has the Right Platform to Win

Ventas has the expertise, knowledge and relationships necessary to capture the unprecedented organic growth opportunity and capitalize on highly actionable, large and growing pipeline of attractive senior housing assets.

Operating Focus & Capabilities
to Drive Value Creation



Data-Driven Insights Through
Ventas OI™



COMPETITIVE
ADVANTAGES
TO 'WIN'

Extensive Network of Proven
Operator Relationships



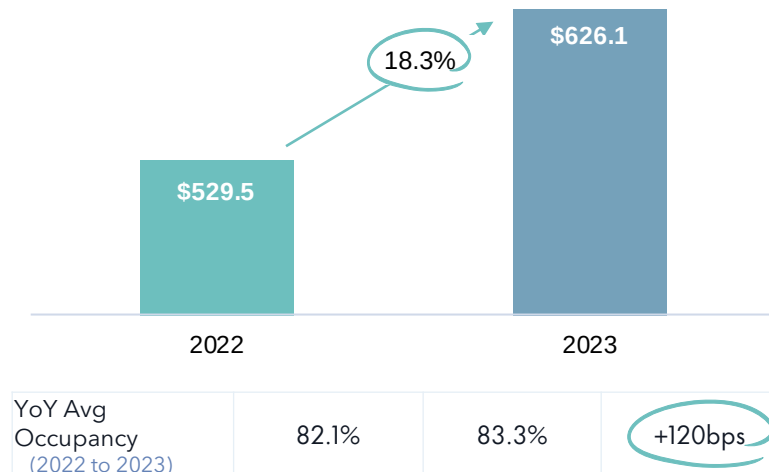
Deeply Experienced Team
with Operating & External
Growth Expertise



Delivering Profitable Organic Growth in Senior Housing

Strong SHOP Same-Store Performance in 2023¹, Led by U.S.²

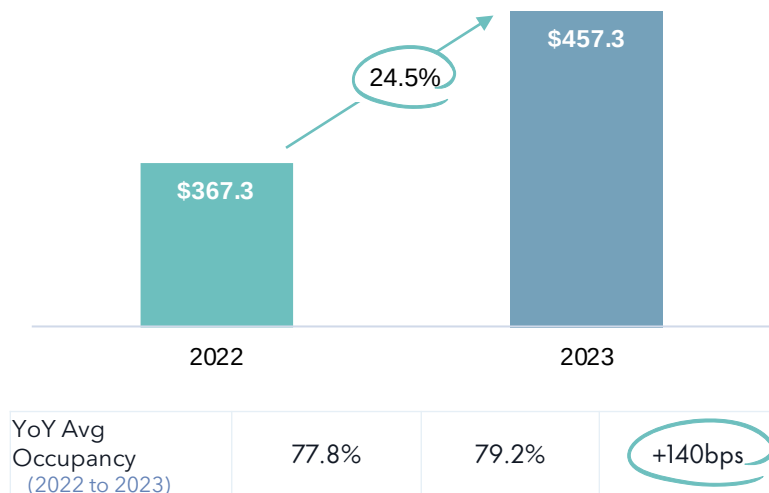
TOTAL SHOP NOI



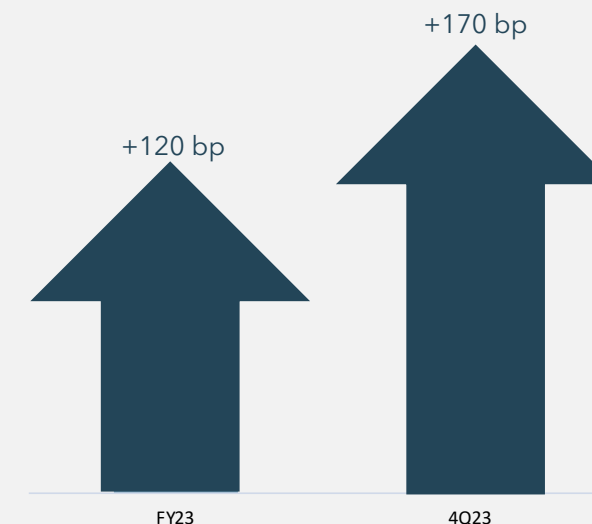
KEY COMMENTARY

- Full Year 2023 SHOP met or exceeded all same-store guidance metrics
- Full Year 2023 same-store cash NOI grew +18.3% YoY and achieved margin expansion of +220 bp YoY
 - Led by the U.S. which saw accelerating NOI growth in 2023
 - Canada remains highly occupied at 95%+ while still growing same-store cash NOI YoY
- Full Year average occupancy gains of +120 bp YoY, exceeding guidance of ~110bp
 - 4Q23 average occupancy saw acceleration to +170 bp YoY
 - Ventas SHOP occupancy in NIC Top 99 markets outperformed industry in the fourth quarter
- Full Year OpExPOR growth of 2.6% YoY, with 2.0% growth in the U.S.

U.S. SHOP NOI



SAME-STORE OCCUPANCY ACCELERATION



2023 same-store experienced continued occupancy growth, which accelerated in the fourth quarter

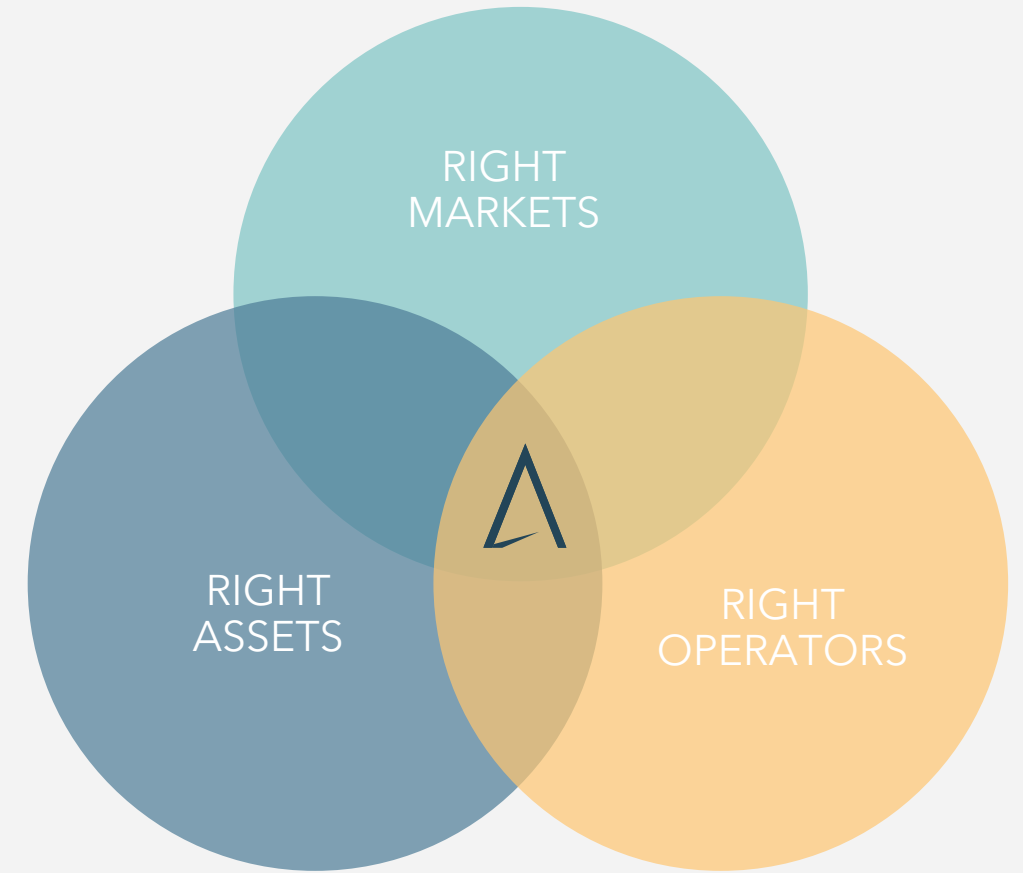
1. Totals and segments may not add due to rounding. 2. Some of the financial measures throughout this presentation are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures, please see the appendix

Ventas Operational Insights™

Driving Outsized Performance

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

- ✓ Combines Ventas's unmatched in-house operating expertise with data analytics capabilities to drive performance
- ✓ Provides data-driven and experiential insights to influence asset performance and execution, in collaboration with operators' in-market expertise
- ✓ Unparalleled modeling and reporting capabilities
- ✓ Contributes to improving occupancy, revenues, expenses and NOI margins across the portfolio
- ✓ Accelerates NOI growth potential



STRATEGIC
LEVERS

Advanced
Market Selection

Active Real Estate &
Asset Management

Comprehensive
Operating Alignment

COMPETITIVE
ADVANTAGES



Data Driven
Insights & Execution



In-house
Operating Expertise

Accelerating SHOP NOI in 2024

Expected Exit Run Rate Strong Setup for 2025+

PRICE / VOLUME OPTIMIZATION

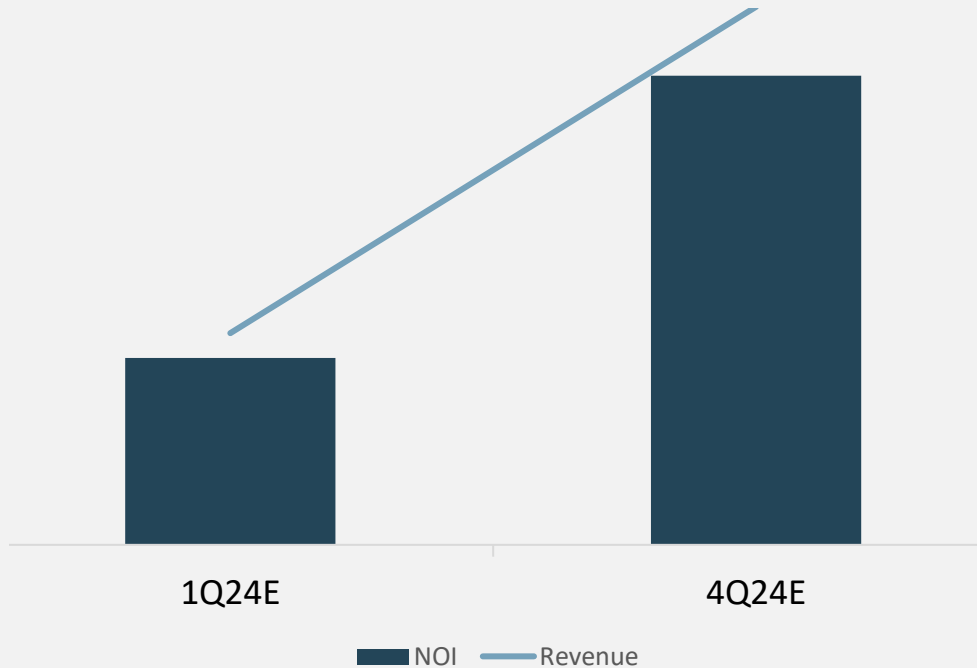
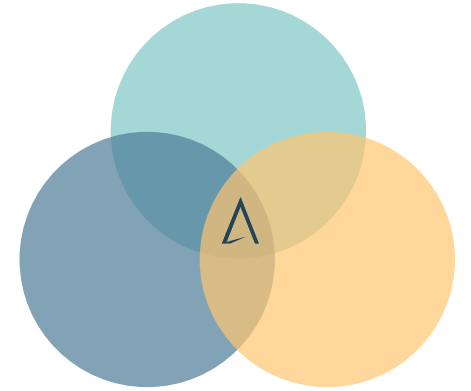
Driving durable occupancy-led revenue growth

CAPITAL INVESTMENTS

Demonstrating strong returns

OPERATOR TRANSITIONS

Right Market, Right Asset, Right Operator™



- Ventas OI™ with experienced operators driving accelerating performance
 - Price volume optimization driving occupancy acceleration in the key selling season
 - Targeted capital investments in attractive markets
 - Deployment of operator playbook using past experiences and advanced analytics to drive operating outperformance in transition communities
- Expected fourth quarter 2024 positions Ventas SHOP for continuing growth opportunity in 2025 and beyond

Value-Creating External Growth Focused on Senior Housing

Unprecedented Growth Opportunity Supported by Supply Demand Fundamentals^{1,2,3}



ACCELERATING DEMOGRAPHIC DEMAND FOR SENIOR HOUSING

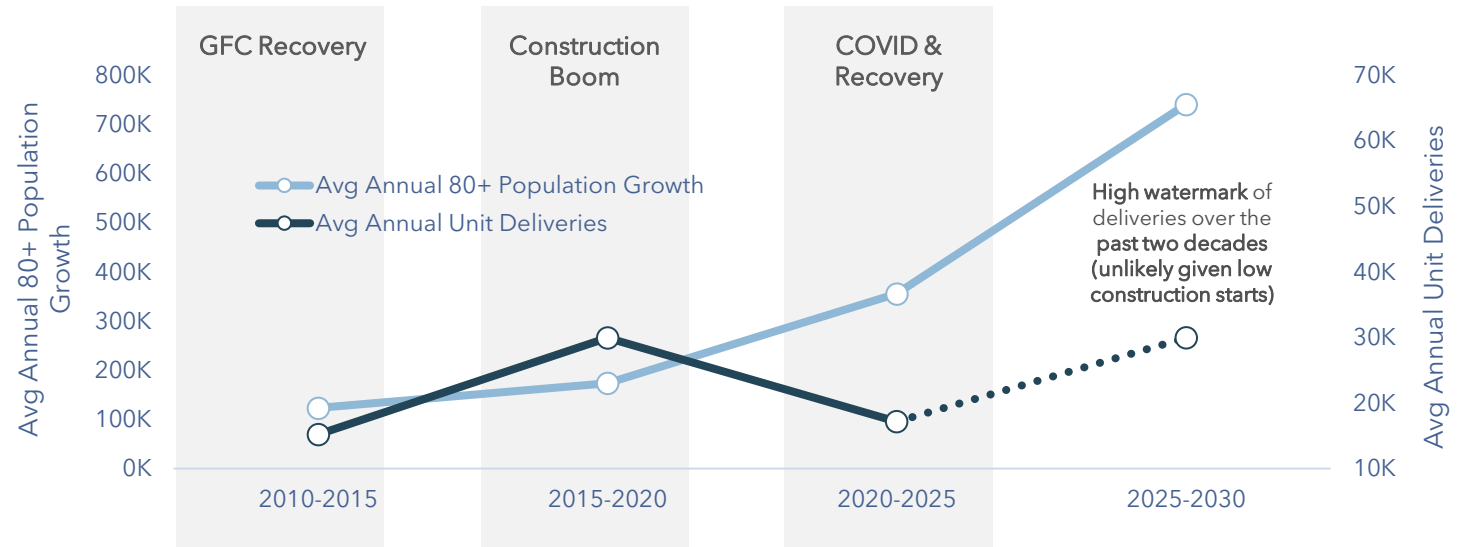
- U.S. 80+ population anticipated to grow by 24%+ through 2029
- Leading edge of U.S. Baby Boomers turning 80 in 2026



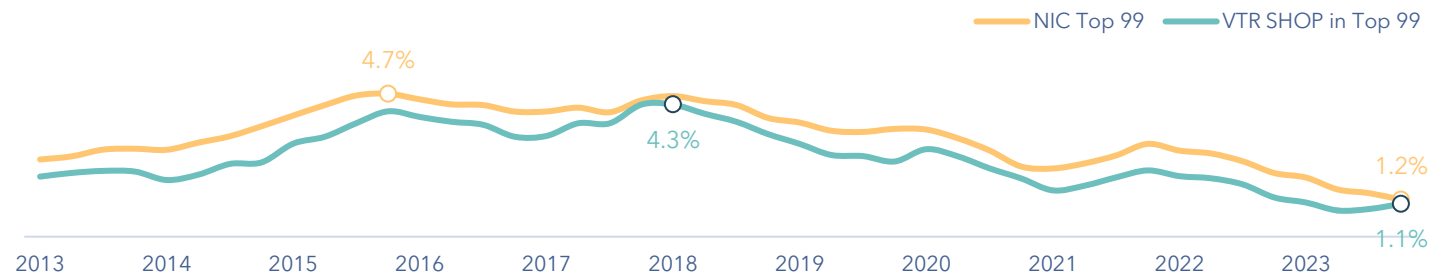
LIMITED NEW SUPPLY

- U.S. construction starts at lowest since 2009
- ~99% of SHOP portfolio free from competing construction starts in Q4 2023⁴
- Under construction projects totaling 3.1% of existing inventory in VTR U.S. SHOP portfolio will be delivered over multiple years, resulting in **~1% annual deliveries**

U.S. Senior Housing Multiyear Growth Opportunity Driven By Record Demand & Decelerating New Supply



U.S. Rolling 4-Quarter Starts as % of Inventory (NIC)⁵



1. Population estimates from the Oxford Economics as of February 2024

2. Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects senior housing within NIC's Top 99 markets.

3. Lines represent the average incremental 80+ population and units delivered or expected to be delivered in each 5-year period

4. Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects matching majority type senior housing properties started within five miles of Ventas senior housing operating properties within NIC's markets

5. Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects senior housing rolling 4-quarter units started within five miles of Ventas senior housing operating properties within NIC's Top 99 markets

Now is the Right Time to Own and Acquire Senior Housing

Attractive investor entry point given current valuation and as Ventas further aligns its portfolio with the growth opportunity.

/ RIGHT MARKETS

/ RIGHT ASSETS

/ RIGHT OPERATORS™

/ RIGHT TIME

OUR FOCUSED STRATEGY

/1

Deliver profitable organic growth in senior housing

PRIMARY DRIVERS

Supply-demand environment

Driving performance with Ventas OI™

/2

Value-creating external growth focused on senior housing

PRIMARY DRIVERS

Upcoming industry debt maturities

Attractive yield, growth and IRR opportunities

/3

Drive strong execution and cash flow generation throughout portfolio

PRIMARY DRIVERS

Compounding complementary growth

Benefitting from demographic demand

Our Strategy will Enhance Total Shareholder Returns by:

Driving enterprise NOI and normalized FFO per share growth

Further enhancing portfolio quality and operator diversification

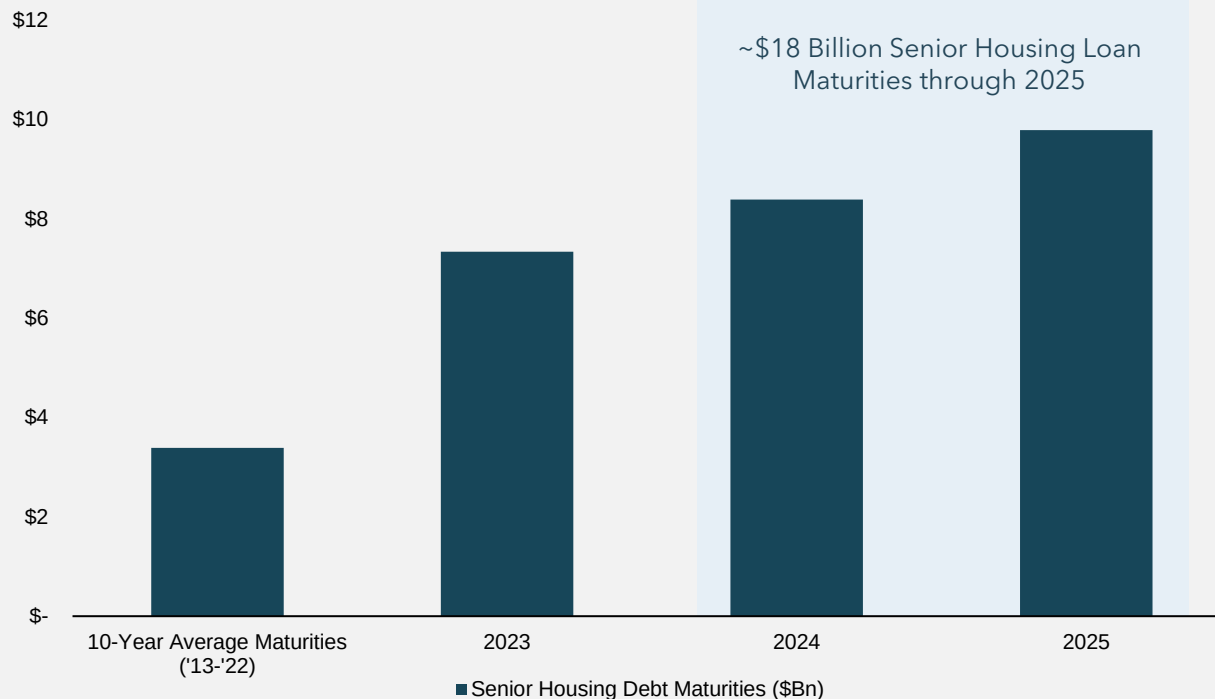
Increasing SHOP scale

Enabling strong returns on capital

Driving stable and growing dividend capacity

Capital Markets Dislocation Causing Attractive Buying Opportunities

Entering the Peak Years for Senior Housing Loan Maturities¹



Ventas has an opportunity to acquire high-quality senior housing assets with challenged capital structures

Strong pipeline of senior housing acquisition opportunities with significant growth potential and attractive in-place NOI

DRIVEN BY:

- ~\$18 billion of loans maturing through 2025
- Some owners lack cash flow to cover loans at today's rates and the equity required to properly recapitalize

High Quality Acquisition Pipeline of Senior Housing Assets

ACQUISITION STRATEGY ALIGNS WITH VENTAS'S STRENGTHS

Submarkets with compelling supply / demand profile, with strong affordability and meaningful expected net absorption

Strategic expansion of Ventas strengths: investment followed by active, value creating asset management (including Ventas OI™)

Primarily expanding with existing operators with proven performance for Ventas

Increases concentration in fast-growing IL / AL / MC combination communities

FINANCIALLY ATTRACTIVE TIME TO INVEST

Year 1 FFO per share neutral / accretive

Attractive going-in yields and accretive to NOI growth

Unlevered IRRs in the low-to-mid teens, pricing below replacement cost

Pricing below replacement cost

Sellers motivated to transact, creating numerous actionable opportunities

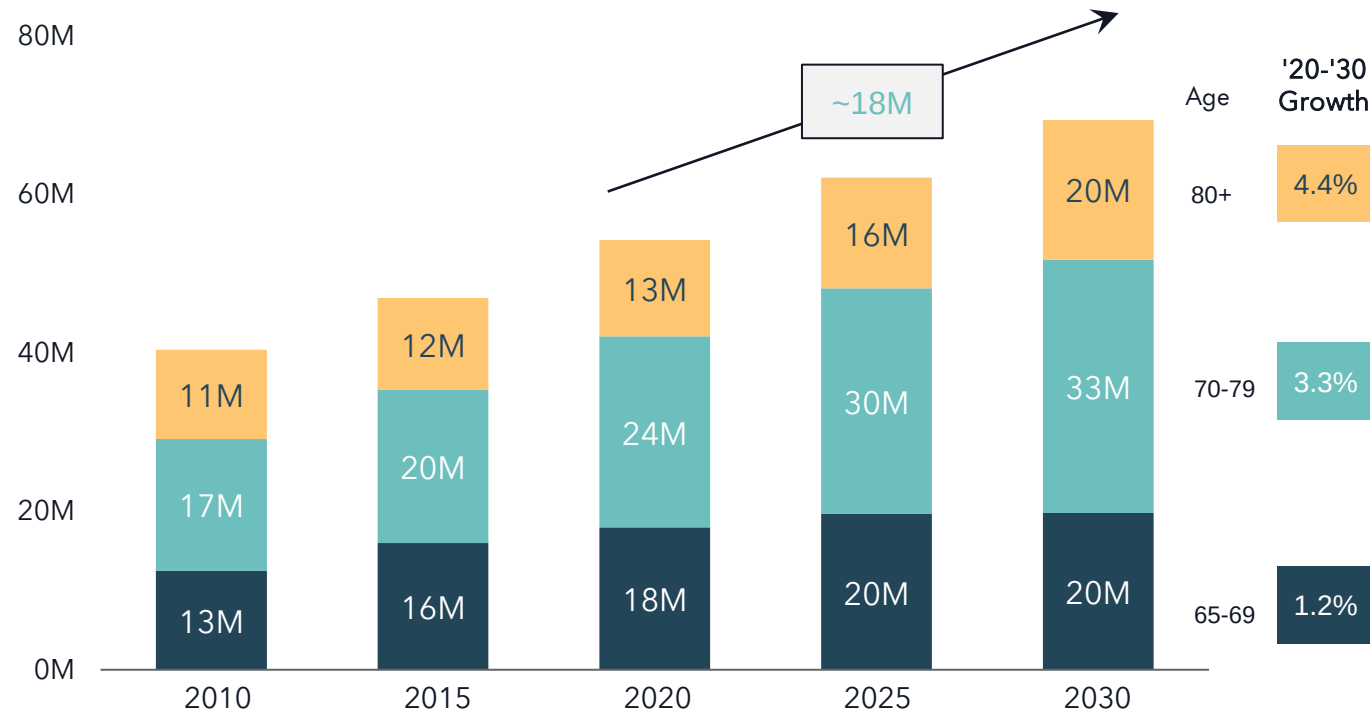


*Residence at Orchard Grove
acquired January 2024*

Drive Strong Execution and Cash Flow
Generation Throughout The Portfolio

Demographic Tailwinds Fueling Demand Across Our Portfolio

65+ Population Growth Projections (2010 - 2030)¹



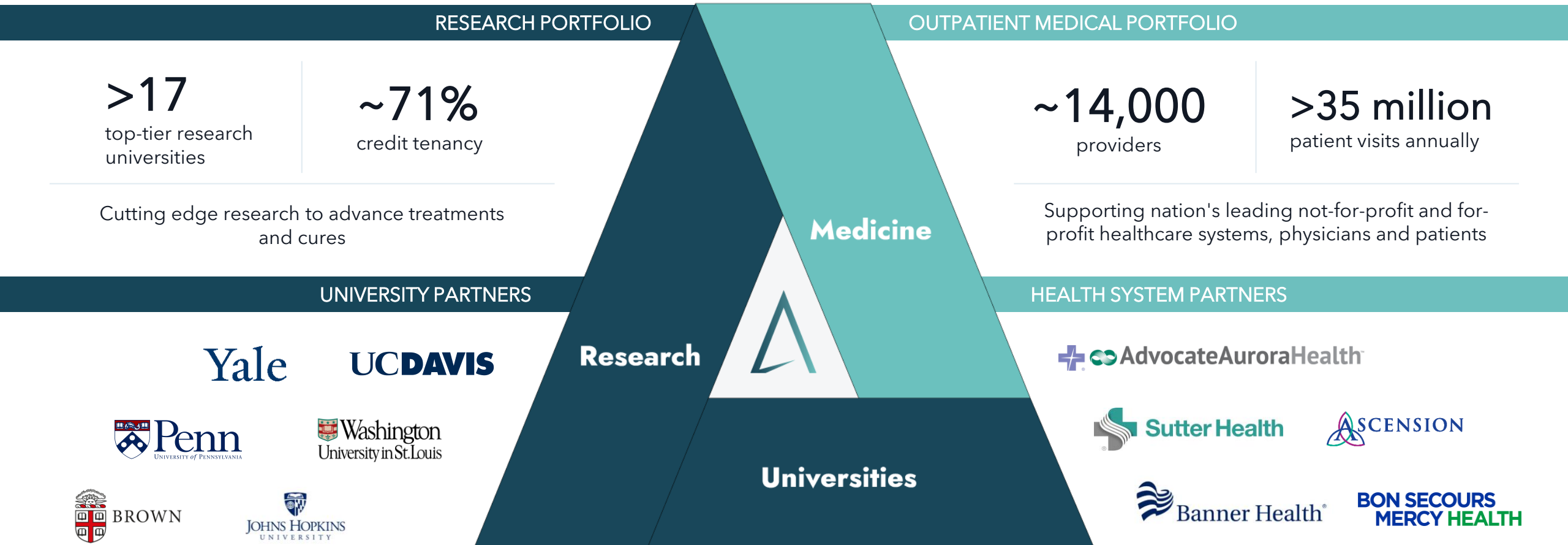
1. Population estimates from the Organization for Economic Co-Operation and Development (OECD) as of November 2023. 2. Retirement Income Institute at the Alliance for Lifetime Income. 3. Peterson - KFF. 4. National Center for Health Statistics. 5. Johns Hopkins Bloomberg School of Public Health 2010. 6. Research to support drug innovation stats sourced from Statista

Growth in the 65+ population drives:

- ✓ INCREASED DEMAND FOR OUTPATIENT MEDICAL CARE
- ✓ INCREASED NEED FOR R&D TO SUPPORT DRUG INNOVATION

- 11,200 people turn 65 each day; 4.1 million will turn 65 in 2024²
- 65 year-olds are expected to live 20 more years²
- 65+ population accounts for nearly 40% of total U.S. healthcare spend³ and spends 2.5-5x more than other cohorts
- 65+ individuals visit the doctor at ~3x the rate of the general population⁴
- More than 170 million Americans expected to have at least one chronic condition by 2030⁵
- Chronic conditions drive more than 40% of all outpatient medical visits⁴ and significant research
- Pharma R&D expected to grow to \$285B ('28)⁶

Outpatient Medical and Research Assets Aligned Through Strong Institutional Demand



Ventas Has Assembled the Nation's Leading Business at the Intersection of Medicine, Research and Universities, Attracting Strong Demand to Create Vibrant Environments

uCity Portfolio: Premier University-Based Life Science Research Ecosystem

- Comprehensive ecosystem of R&D, academic and clinical space driving healthcare advancement
- Market has a core concentration in cell and gene therapy; currently the #1 city for NIH funding for cell and gene therapy research
- Recently welcomed Dr. Drew Weissman, Nobel Laureate for his contributions to RNA biology and the COVID-19 vaccines, to One uCity Square UPenn site



Ventas owns or invests in 7 buildings adjacent to UPenn & Drexel in Philadelphia with 1.9M square feet that are currently 95% leased¹

The Pearl: Atrium Health and Wake Forest Medical School in Charlotte

- Ground up development of two state-of-the-art education and research buildings minutes from downtown Charlotte with institutional tenancy that is 80% pre-leased
- Anchored by Atrium Health, (Aa3 credit rating) and Wake Forest Medical School
- Recently signed 60K square foot lease with Siemens, a leading global MedTech company, who will partner with Atrium Health and IRCAD North America to enhance cutting-edge surgical training



Triple-Net Update¹

Triple-Net Portfolio NOI Composition (Totaling 100%)



Brookdale Senior Housing Portfolio

- 121 communities producing <8% of Ventas NOI with lease maturity of December 2025
- Ventas's Brookdale Senior Housing Triple-Net portfolio has reported a strongly improved organic operating performance, growing >40% in Q3 2023 YoY (ex Q3 2023 HHS Grants allocable to VTR properties)
 - Occupancy grew sequentially ~100 basis points in Q3 v Q2 2023
 - Q3 2022 HHS grants of \$11 million rolled off in TTM results and was replaced by >\$16m in improved organic EBITDARM.
- The communities are in markets that support potential net absorption of ~1,000bp over next 3 years
- The base term of the Brookdale Lease runs through December 31, 2025, and Brookdale has two contractual "all or nothing" 10-year extension options (the first of which is exercisable on or before 11/30/24) at the greater of escalated rent (3%) and fair market rent (capped at 10% more than the prior year's rent)
- Ventas holds warrants exercisable through 12/31/25 for 16.3 million shares of Brookdale common stock at an exercise price of \$3.00 per share

Kindred LTAC Portfolio

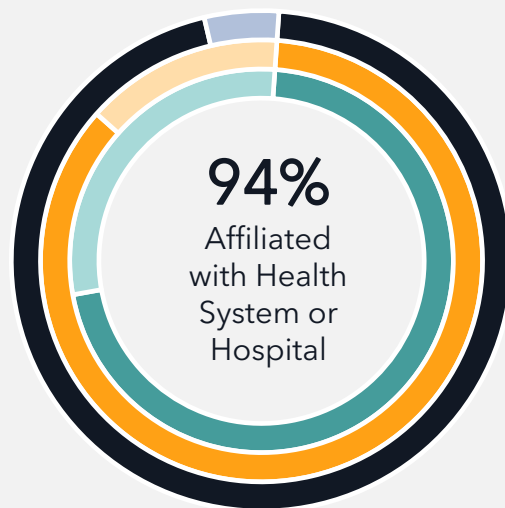
- Pursuant to the Kindred master lease, 23 properties (Group 2), producing 5% of Ventas NOI, have a lease maturity/renewal date of April 2025
 - Kindred has an "all or nothing" 5-year contractual renewal option for Group 2 by delivering a renewal notice before May 1, 2024
- Kindred parent Scion Health is a corporate guarantor of the master lease
 - Group 2 properties represent approximately 30% of Scion Health's overall EBITDARM
- TTM EBITDARM² to rent coverage for the Kindred long-term acute care hospital ("LTACs") master lease portfolio is approximately 0.9x at 9/30/23
- Kindred has communicated that it projects improving sequential performance trends into 2024
 - Kindred has communicated it has many performance improvement initiatives underway, including further labor expense control and increased referral and admission volume
 - Recent changes in managed care prior authorization regulations should improve admissions
 - Publicly-listed Select Medical Holdings Corporation reported LTAC Adjusted EBITDA growth of over 300% and 200% in 3Q23 and 2Q23, respectively
- Ventas believes that it is well prepared to maximize the NOI from these facilities over time

Outpatient Medical Portfolio Delivers Complementary, Compounding Growth

KEY TAKEAWAYS

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

AFFILIATED WITH LEADING HEALTH SYSTEMS WITH HIGHLY SPECIALIZED USES

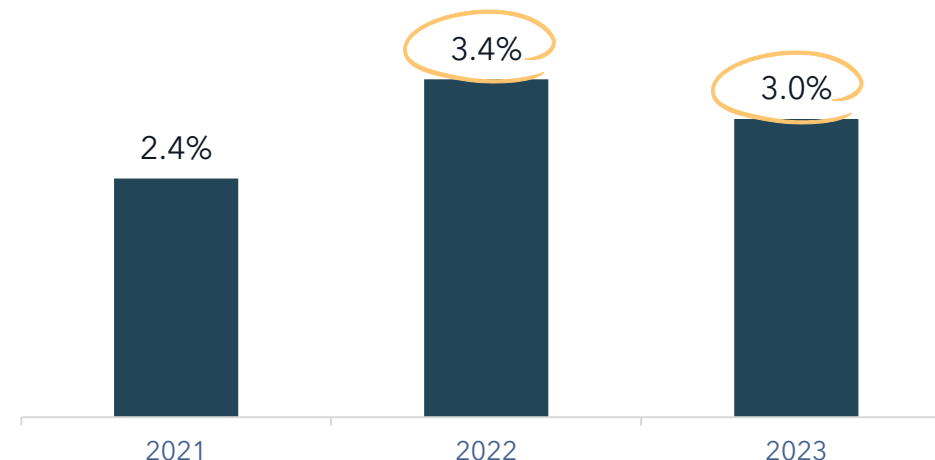


83%
Strong Credit Investment Grade

68%
On-Campus

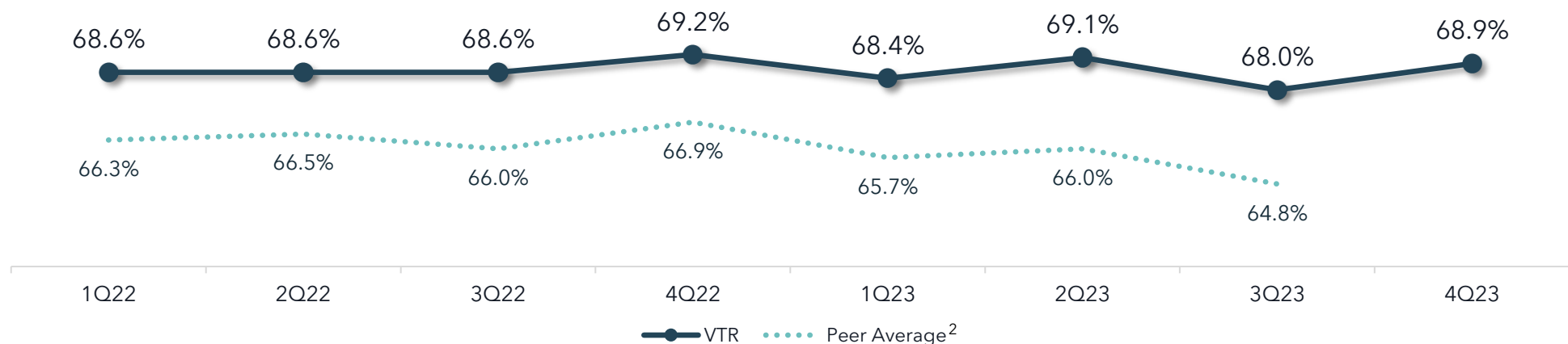
FULL YEAR SAME-STORE CASH NOI GROWTH¹

Continuous, Compounding Growth



QUARTERLY SAME-STORE CASH NOI MARGIN¹

Consistent Strengthening Industry-Leading Margins



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. Peer average includes WELL, PEAK, HR, DOC

Balance Sheet & Liquidity

Robust Liquidity & Access to Capital

\$4.0B+

of attractively priced capital raised ahead of rising interest rates

\$3.2B

of available liquidity as of December 31, 2023

\$1.2B

maturing debt in 2024

\$34B

Enterprise Value as of December 31, 2023

Select Balance Sheet Statistics¹

6.9x

NET DEBT / FURTHER ADJUSTED EBITDA

38%

TOTAL INDEBTEDNESS / GAV

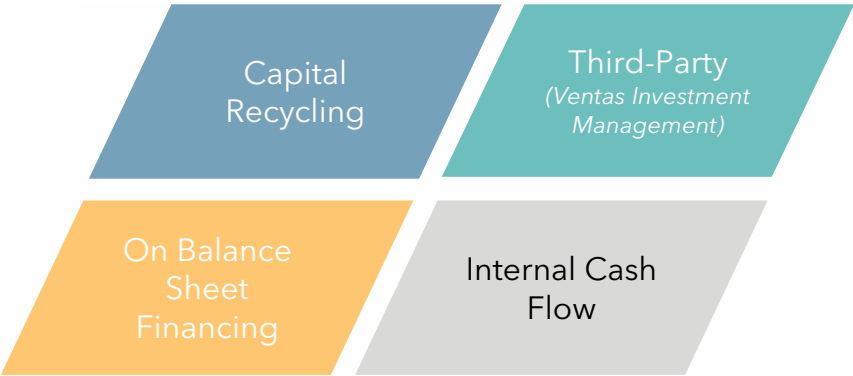
8%

FLOATING RATE DEBT EXPOSURE

BBB+

CREDIT RATING

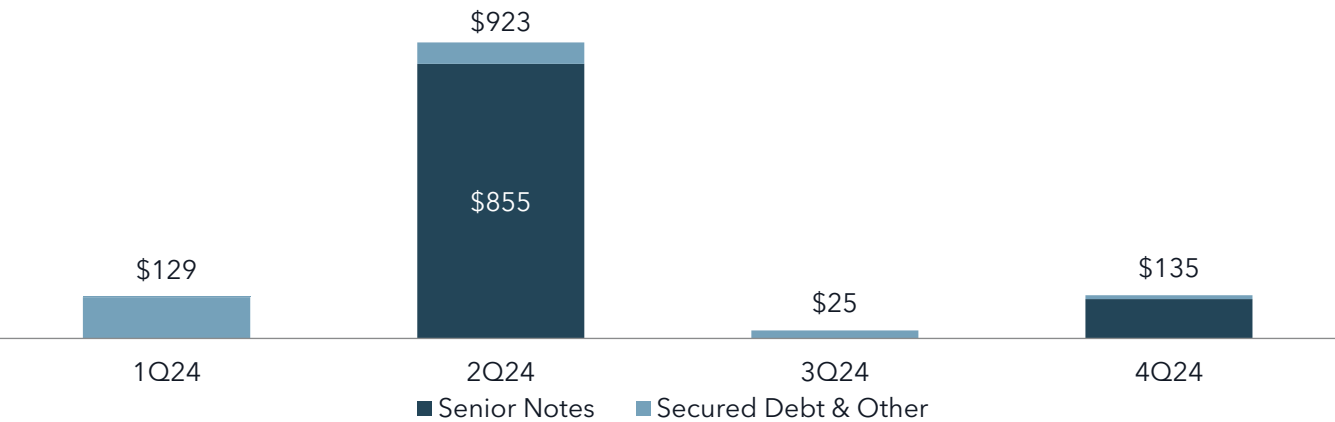
Access to Diverse Capital Sources Provides Financial Flexibility



Favorable Near-Term Maturity Profile

/ \$1.2B maturing² in 2024 (9% total debt) at an average cash rate of 3.8%³

/ ~\$0.8B of net debt maturing in 2024, net of ~\$0.4B of cash on hand at YE23; ~\$2.7B revolver substantially undrawn, liquidity covers 2024 debt maturities by ~3x



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. 2024 consolidated debt maturities exclude recurring principal amortization. 3. Rates are based on the cash interest paid on the outstanding debt and do not include amortization of discounts, fair market value or debt costs

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

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

¹ Includes adjustments for other unusual items related to certain legal matters, primarily related to class action litigation in our SHOP segment.

	For the Three Months Ended	
	December 31, 2023	September 30, 2023
Net loss	\$ (90,819)	\$ (71,124)
Adjustments:		
Interest	154,853	147,919
(Gain) loss on extinguishment of debt, net	85	612
Taxes (including tax amounts in general, administrative and professional fees)	5,743	(263)
Depreciation and amortization	435,276	370,377
Non-cash stock-based compensation expense	5,690	4,909
Transaction, transition and restructuring costs	3,635	7,125
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(3,491)	(7,095)
Loss from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	30,539	28,151
Gain on real estate disposition	(39,802)	(10,711)
Gain on foreclosure of real estate	—	—
Unrealized foreign currency (gain) loss	(320)	286
Change in fair value of financial instruments	(24,375)	5,544
Materially disruptive events, net	(1,901)	(872)
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	(73)	(64)
Other normalizing items ¹	2,750	—
Adjusted EBITDA	\$ 477,790	\$ 474,794
Adjustment for current period activity	1,035	(5,431)
Further Adjusted EBITDA	\$ 478,825	\$ 469,363
Further Adjusted EBITDA annualized	\$ 1,915,300	\$ 1,877,452
Total debt	\$ 13,490,896	\$ 13,388,498
Cash	(508,794)	(433,937)
Restricted cash pertaining to debt	(29,019)	(29,506)
Partners' share of consolidated debt	(297,480)	(295,712)
Ventas' share of unconsolidated debt	575,329	564,526
Net debt	\$ 13,230,932	\$ 13,193,868
Net debt / Further Adjusted EBITDA	6.9 x	7.0 x

Net Income to NOI – Trailing 5 Quarters Reconciliation

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

	For the Three Months Ended					For the Years Ended	
	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	2022	2023
Net (loss) income attributable to common stockholders	\$ (45,019)	\$ 17,517	\$ 103,453	\$ (71,124)	\$ (90,819)	\$ (47,447)	\$ (40,973)
Adjustments:							
Interest and other income	(1,444)	(1,743)	(1,032)	(2,754)	(5,885)	(3,635)	(11,414)
Interest expense	123,399	128,075	143,265	147,919	154,853	467,557	574,112
Depreciation and amortization	324,178	282,119	304,689	370,377	435,276	1,197,798	1,392,461
General, administrative and professional fees	33,540	44,798	34,399	33,297	36,382	144,874	148,876
(Gain) loss on extinguishment of debt, net	–	–	(6,801)	612	85	581	(6,104)
Transaction, transition and restructuring costs	13,507	1,386	3,069	7,125	3,635	30,884	15,215
Allowance on loans receivable and investments	19,936	(8,064)	(12,065)	(66)	(75)	19,757	(20,270)
Gain on foreclosure of real estate	–	–	(29,127)	–	–	–	(29,127)
Shareholder relations matters	218	–	–	–	–	20,693	–
Other	28,180	7,762	(17,959)	9,432	(22,236)	58,268	(23,001)
Net income attributable to noncontrolling interests	1,635	1,395	1,613	1,565	6,103	6,516	10,676
(Income) loss from unconsolidated entities	(31,846)	5,623	(31,254)	5,119	6,886	(28,500)	(13,626)
Income tax (benefit) expense	(2,619)	(2,802)	(9,773)	(1,662)	4,698	(16,926)	(9,539)
Gain on real estate dispositions	(5,223)	(10,201)	(1,405)	(10,711)	(39,802)	(7,780)	(62,119)
NOI	\$ 458,442	\$ 465,865	\$ 481,072	\$ 489,129	\$ 489,101	\$ 1,842,640	\$ 1,925,167
SHOP	\$ 152,654	\$ 167,771	\$ 177,504	\$ 180,702	\$ 185,430	\$ 647,466	\$ 711,407
OM&R	136,731	136,719	144,195	148,073	147,945	546,604	576,932
Triple-Net	143,129	145,943	150,818	155,965	151,925	582,853	604,651
Non-segment	25,928	15,432	8,555	4,389	3,801	65,717	32,177
NOI	\$ 458,442	\$ 465,865	\$ 481,072	\$ 489,129	\$ 489,101	\$ 1,842,640	\$ 1,925,167

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

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

	Trailing 5-Quarter Comparison				
	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenues	\$ 674,126	\$ 704,993	\$ 724,614	\$ 754,417	\$ 775,195
Adjustments:					
Revenues not included in cash operating revenues ¹	(18,315)	(14,212)	(11,823)	(12,071)	(12,648)
Revenue impact from change in FX	(274)	(744)	(1,578)	(1,698)	–
Cash operating revenue	655,537	690,037	711,213	740,648	762,547
Adjustments:					
Cash operating revenue not included in same-store	(53,100)	(67,330)	(86,560)	(105,575)	(117,797)
Cash operating revenue impact from change in FX not in same-store	11	41	90	97	–
Same-store Cash Operating Revenue	\$ 602,448	\$ 622,748	\$ 624,743	\$ 635,170	\$ 644,750
Percentage increase YoY					7.0 %
Percentage increase Seq					1.5 %
	4Q22	1Q23	2Q23	3Q23	4Q23
	\$ 152,654	\$ 167,771	\$ 177,504	\$ 180,702	\$ 185,430
NOI					
Adjustments:					
NOI not included in Cash NOI ¹	2,273	1,883	1,498	1,211	877
NOI impact from change in FX	(100)	(278)	(603)	(652)	–
Cash NOI	154,827	169,376	178,399	181,261	186,307
Adjustments:					
Cash NOI not included in same-store	(12,655)	(14,520)	(16,737)	(20,963)	(22,827)
NOI impact from change in FX not in same-store	2	13	34	37	–
Same-store Cash NOI	\$ 142,174	\$ 154,869	\$ 161,696	\$ 160,335	\$ 163,480
Percentage increase YoY					15.0 %
Percentage increase Seq					2.0 %
	4Q22	1Q23	2Q23	3Q23	4Q23
	1.3573	1.3519	1.3428	1.3418	1.3607
USD (\$) to CAD (C\$)					

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

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

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

² Excludes sold assets, assets held for sale, development
properties not yet operational, land parcels and third-party
management revenues.

	Trailing 5-Quarter Comparison				
	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenues	\$ 201,125	\$ 203,632	\$ 216,366	\$ 226,988	\$ 222,722
Adjustments:					
Straight-lining of rental income	(2,040)	(2,345)	(1,958)	(2,350)	(2,989)
Non-cash rental income	(2,537)	(2,573)	(2,177)	(2,484)	(2,144)
Third party management revenues	(614)	(628)	(559)	(662)	(666)
Revenues not included in cash operating revenues ¹	(10,592)	(10,189)	(10,231)	(8,838)	(5,556)
Cash operating revenue	185,342	187,897	201,441	212,654	211,367
Adjustments:					
Cash operating revenue not included in same-store	(6,569)	(6,439)	(19,074)	(25,918)	(25,881)
Same-store Cash Operating Revenue	\$ 178,773	\$ 181,458	\$ 182,367	\$ 186,736	\$ 185,486
Percentage increase YoY					3.8%
Percentage decrease Seq					n/a
	4Q22	1Q23	2Q23	3Q23	4Q23
	\$ 136,731	\$ 136,719	\$ 144,195	\$ 148,073	\$ 147,945
NOI					
Adjustments:					
Straight-lining of rental income	(2,040)	(2,345)	(1,958)	(2,350)	(2,989)
Non-cash rental income	(2,537)	(2,573)	(2,177)	(2,484)	(2,144)
NOI not included in Cash NOI ²	(6,133)	(6,220)	(6,527)	(5,097)	(3,434)
Cash NOI	126,021	125,581	133,533	138,142	139,378
Adjustments:					
Cash NOI not included in same-store	(3,359)	(2,639)	(9,878)	(13,607)	(13,826)
Same-store Cash NOI	\$ 122,662	\$ 122,942	\$ 123,655	\$ 124,535	\$ 125,552
Percentage increase YoY					2.4%
Percentage increase Seq					0.8%

Non-GAAP Financial Measures Reconciliation Full Year 2023 Same-Store Cash Operating Revenue by Segment

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

	For the Year Ended December 31, 2023		For the Year Ended December 31, 2022	
	SHOP	OM&R	SHOP	OM&R
Total revenues	\$ 2,959,219	\$ 869,708	\$ 2,651,886	\$ 803,607
Adjustments:				
Straight-lining of rental income	–	(9,642)	–	(9,499)
Non-cash rental income	–	(9,379)	–	(14,359)
Third party management revenues	–	(2,515)	–	(2,448)
Revenues not included in cash operating revenues ¹	(50,754)	(34,812)	(81,968)	(42,931)
Revenue impact from change in FX	–	–	(16,728)	–
Cash operating revenue	2,908,465	813,360	2,553,190	734,370
Adjustments:				
Cash operating revenue not included in same-store	(428,488)	(90,573)	(253,738)	(39,363)
Cash operating revenue impact from change in FX not in same-store	–	–	1,271	–
Same-store Cash Operating Revenue	\$ 2,479,977	\$ 722,787	\$ 2,300,723	\$ 695,007
Percentage increase	7.8%	4.0%		
	2023	2022		
USD (\$) to CAD (C\$)	1.3493	1.3014		

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

Non-GAAP Financial Measures Reconciliation Fourth 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 December 31, 2023					For the Three Months Ended December 31, 2022				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 185,430	\$ 147,945	\$ 151,925	\$ 3,801	\$ 489,101	\$ 152,654	\$ 136,731	\$ 143,129	\$ 25,928	\$ 458,442
Adjustments:										
Straight-lining of rental income	–	(2,989)	(182)	–	(3,171)	–	(2,040)	1,076	–	(964)
Non-cash rental income	–	(2,144)	(12,916)	–	(15,060)	–	(2,537)	(12,550)	–	(15,087)
NOI not included in cash NOI ¹	877	(3,434)	(391)	–	(2,948)	2,273	(6,133)	(6,082)	–	(9,942)
Non-segment NOI	–	–	–	(3,801)	(3,801)	–	–	–	(25,928)	(25,928)
NOI impact from change in FX	–	–	–	–	–	(100)	–	354	–	254
Cash NOI	186,307	139,378	138,436	–	464,121	154,827	126,021	125,927	–	406,775
Adjustments:										
Cash NOI not included in same-store	(22,827)	(13,826)	(10,787)	–	(47,440)	(12,655)	(3,359)	–	–	(16,014)
NOI impact from change in FX not in same-store	–	–	–	–	–	2	–	–	–	2
	(22,827)	(13,826)	(10,787)	–	(47,440)	(12,653)	(3,359)	–	–	(16,012)
Same-store Cash NOI	\$ 163,480	\$ 125,552	\$ 127,649	\$ –	\$ 416,681	\$ 142,174	\$ 122,662	\$ 125,927	\$ –	\$ 390,763
Percentage increase	15.0%	2.4%	1.4%		6.6%					
	4Q23	4Q22								
GBP (£) to USD (\$)	1.2424	1.1747								
USD (\$) to CAD (C\$)	1.3607	1.3573								

¹ Excludes sold assets, assets held for sale, development properties not yet operational, land parcels and third-party management revenues.

Non-GAAP Financial Measures Reconciliation Full Year 2023 Same-Store Cash NOI by Segment

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

	For the Year Ended December 31, 2023					For the Year Ended December 31, 2022				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 711,407	\$ 576,932	\$ 604,651	\$ 32,177	\$ 1,925,167	\$ 647,466	\$ 546,604	\$ 582,853	\$ 65,717	\$ 1,842,640
Adjustments:										
Straight-lining of rental income	–	(9,642)	2,046	–	(7,596)	–	(9,499)	(1,595)	–	(11,094)
Non-cash rental income	–	(9,379)	(50,221)	–	(59,600)	–	(14,359)	(49,229)	–	(63,588)
NOI not included in cash NOI ¹	5,470	(21,277)	(12,184)	–	(27,991)	6,724	(24,963)	(29,668)	–	(47,907)
Non-segment NOI	–	–	–	(32,177)	(32,177)	–	–	–	(65,717)	(65,717)
NOI impact from change in FX	–	–	–	–	–	(6,463)	–	140	–	(6,323)
HHS grants received	–	–	–	–	–	(53,070)	–	–	–	(53,070)
Cash NOI	716,877	536,634	544,292	–	1,797,803	594,657	497,783	502,501	–	1,594,941
Adjustments:										
Cash NOI not included in same-store	(90,731)	(53,129)	(29,040)	–	(172,900)	(65,692)	(26,988)	–	–	(92,680)
NOI impact from change in FX not in same-store	–	–	–	–	–	508	–	–	–	508
	(90,731)	(53,129)	(29,040)	–	(172,900)	(65,184)	(26,988)	–	–	(92,172)
Same-store Cash NOI	\$ 626,146	\$ 483,505	\$ 515,252	\$ –	\$ 1,624,903	\$ 529,473	\$ 470,795	\$ 502,501	\$ –	\$ 1,502,769
Percentage increase	18.3%	2.7%	2.5%		8.1%					
	2023	2022								
GBP (£) to USD (\$)	1.2438	1.2377								
USD (\$) to CAD (C\$)	1.3493	1.3014								

¹ Excludes sold assets, assets held for sale, development properties not yet operational, land parcels and third-party management revenues.

Non-GAAP Financial Measures Reconciliation 2024 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

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, transition and restructuring costs, loss (income) from unconsolidated entities, income tax (expense) benefit and other income and expenses.

	For the Year Ended December 31, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
High End					
Net income attributable to common stockholders					\$ 47
Depreciation and amortization ⁴					1,212
Interest expense, G&A, other income and expenses ⁵					806
NOI	\$ 847	\$ 586	\$ 606	\$ 26	2,065
Non-cash and non-same-store adjustments	(78)	(87)	(85)	(26)	(276)
Same-store Cash NOI	\$ 769	\$ 499	\$ 521	\$ –	\$ 1,789
Percentage increase	15.0%	3.25%	2.0%	NM	7.5%

Low End					
Net loss attributable to common stockholders					\$ 0
Depreciation and amortization ⁴					1,211
Interest expense, G&A, other income and expenses ⁵					793
NOI	\$ 811	\$ 578	\$ 590	\$ 25	2,004
Non-cash and non-same-store adjustments	(76)	(83)	(74)	(25)	(258)
Same-store Cash NOI	\$ 735	\$ 495	\$ 516	\$ –	\$ 1,746
Percentage increase	10.0%	2.25%	1.0%	NM	5.0%

	For the Year Ended December 31, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
Prior Year					
Net loss attributable to common stockholders					\$ (41)
Depreciation and amortization ⁴					1,418
Interest expense, G&A, other income and expenses ⁵					548
NOI	\$ 711	\$ 577	\$ 605	\$ 32	1,925
Non-cash and non-same-store adjustments	(45)	(93)	(95)	(32)	(266)
NOI impact from change in FX	3	–	1	–	3
Same-store Cash NOI	\$ 669	\$ 484	\$ 511	\$ –	\$ 1,663

	FY24
GBP (£) to USD (\$)	1.27
USD (\$) to CAD (C\$)	1.33

FFO and FAD Reconciliation

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

¹ Includes adjustments for other unusual items, including: (i) approximately \$5.5 million payment obligation arising in connection with sale of real estate, and (ii) approximately \$2.7 million related to certain legal matters, primarily related to class action litigation in our SHOP segment.

	For the Three Months Ended December 31,		Q4 YoY Change	For the Twelve Months Ended December 31,		FY YoY Change
	2023	2022	'23-'22	2023	2022	'23-'22
Net (loss) income attributable to common stockholders	\$ (90,819)	\$ (45,019)	n/a	\$ (40,973)	\$ (47,447)	14%
Net (loss) income attributable to common stockholders per share	\$ (0.23)	\$ (0.11)	n/a	\$ (0.10)	\$ (0.12)	17%
Adjustments:						
Depreciation and amortization on real estate assets	434,673	323,539		1,390,025	1,194,751	
Depreciation on real estate assets related to noncontrolling interests	(3,892)	(4,352)		(16,657)	(17,451)	
Depreciation on real estate assets related to unconsolidated entities	13,044	7,074		44,953	30,940	
Gain on real estate dispositions	(39,802)	(5,223)		(62,119)	(7,780)	
Gain (loss) on real estate dispositions related to noncontrolling interests	6,688	(6)		6,685	32	
Gain on real estate dispositions and other related to unconsolidated entities	—	(11,857)		(180)	(14,546)	
Subtotal: Nareit FFO adjustments	410,711	309,175		1,362,707	1,185,946	
Subtotal: Nareit FFO adjustments per share	\$ 1.01	\$ 0.77		\$ 3.36	\$ 2.94	
Nareit FFO attributable to common stockholders	\$ 319,892	\$ 264,156	21%	\$ 1,321,734	\$ 1,138,499	16%
Nareit FFO attributable to common stockholders per share	\$ 0.79	\$ 0.65	22%	\$ 3.26	\$ 2.82	16%
Adjustments:						
Change in fair value of financial instruments	(24,392)	14,192		(32,076)	23,615	
Non-cash income tax benefit	3,961	(4,388)		(15,269)	(21,349)	
Loss (gain) on extinguishment of debt	85	—		(6,104)	581	
Transaction, transition and restructuring costs	3,635	13,506		15,215	30,884	
Amortization of other intangibles	97	96		385	385	
Non-cash impact of changes to equity plan	(2,465)	(2,565)		161	(312)	
Materially disruptive events, net	(1,900)	11,106		(5,339)	12,451	
Allowance on loan investments	(75)	19,936		(20,270)	19,757	
Gain on foreclosure of real estate	—	—		(29,127)	—	
Shareholder relations matters	—	218		—	20,693	
Other normalizing items ¹	8,257	—		8,257	—	
Normalizing items related to noncontrolling interests and unconsolidated entities, net	1,018	(20,729)		(25,683)	(18,233)	
Subtotal: Normalized FFO adjustments	(11,779)	31,372		(109,850)	68,472	
Subtotal: Normalized FFO adjustments per share	\$ (0.03)	\$ 0.08		\$ (0.27)	\$ 0.17	
Normalized FFO attributable to common stockholders	\$ 308,113	\$ 295,528	4%	\$ 1,211,884	\$ 1,206,971	—%
Normalized FFO attributable to common stockholders per share	\$ 0.76	\$ 0.73	4%	\$ 2.99	\$ 2.99	—%
Adjustments:						
Deferred revenue and lease intangibles, net	(15,061)	(15,081)		(59,604)	(59,597)	
Other non-cash amortization, including fair market value of debt	6,917	3,474		22,417	12,957	
Stock-based compensation	8,155	4,493		30,826	31,026	
Straight-lining of rental income	(3,172)	(963)		(7,597)	(11,094)	
FAD Capital Expenditures	(89,721)	(69,474)		(240,093)	(176,838)	
Subtotal: Operating FAD adjustments	\$ (92,882)	\$ (77,551)		\$ (254,051)	\$ (203,546)	
Operating FAD attributable to common stockholders	\$ 215,231	\$ 217,977	n/a	\$ 957,833	\$ 1,003,425	n/a
Transaction, transition and restructuring costs	(3,635)	(13,506)		(15,215)	(30,884)	
Shareholder relations matters	—	(218)		—	(20,693)	
Other items related to noncontrolling interests and unconsolidated entities, net	(795)	(1,814)		(5,375)	(5,846)	
FAD attributable to common stockholders	\$ 210,801	\$ 202,439	4%	\$ 937,243	\$ 946,002	n/a
Weighted average diluted shares	406,977	403,570		405,670	403,454	

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

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

¹ Excludes sold assets, assets held for sale, development properties not yet operational, land parcels and third-party management revenues

	1Q22		2Q22		3Q22		4Q22		1Q23		2Q23		3Q23		4Q23	
	1Q22	1Q21	2Q22	2Q21	3Q22	3Q21	4Q22	4Q21	1Q23	1Q22	2Q23	2Q22	3Q23	3Q22	4Q23	4Q22
NOI	\$ 137,974	\$ 135,236	\$ 136,583	\$ 137,320	\$ 135,316	\$ 137,622	\$ 136,731	\$ 133,704	\$ 136,719	\$ 137,974	\$ 144,195	\$ 136,583	\$ 148,073	\$ 135,316	\$ 147,945	\$ 136,731
Adjustments:																
Straight-lining of rental income	(2,785)	(2,016)	(2,747)	(1,496)	(1,927)	(1,713)	(2,040)	(2,429)	(2,345)	(2,785)	(1,958)	(2,747)	(2,350)	(1,927)	(2,989)	(2,040)
Non-cash rental income	(5,698)	(2,447)	(3,493)	(4,478)	(2,631)	(5,491)	(2,537)	(5,482)	(2,573)	(5,698)	(2,177)	(3,493)	(2,484)	(2,631)	(2,144)	(2,537)
NOI not included in cash NOI ¹	(349)	(9,570)	(576)	(9,583)	(222)	(6,825)	(260)	(1,435)	(471)	(836)	(852)	(1,391)	(377)	(1,544)	(3,434)	(6,133)
Cash modification/termination fees	-	-	-	12,037	-	-	-	-	-	-	-	-	-	-	-	-
Cash NOI	129,142	121,203	129,767	133,800	130,536	123,593	131,894	124,358	131,330	128,655	139,208	128,952	142,862	129,214	139,378	126,021
Adjustments:																
Cash NOI not included in same-store	(4,402)	(1,994)	(7,065)	(2,922)	(6,588)	(3,203)	(6,551)	(4,220)	(5,900)	(5,776)	(9,859)	(4,361)	(13,576)	(3,760)	(13,826)	(3,359)
Cash termination fees not in same-store	-	-	-	(12,037)	-	-	-	-	-	-	-	-	-	-	-	-
	(4,402)	(1,994)	(7,065)	(14,959)	(6,588)	(3,203)	(6,551)	(4,220)	(5,900)	(5,776)	(9,859)	(4,361)	(13,576)	(3,760)	(13,826)	(3,359)
Same-store Cash NOI	\$ 124,740	\$ 119,209	\$ 122,702	\$ 118,841	\$ 123,948	\$ 120,390	\$ 125,343	\$ 120,138	\$ 125,430	\$ 122,879	\$ 129,349	\$ 124,591	\$ 129,286	\$ 125,454	\$ 125,552	\$ 122,662
Same-store Cash NOI																
Outpatient Medical	92,106	88,958	92,510	89,966	93,784	90,684	94,801	91,405	95,695	92,856	99,840	96,169	100,348	97,430	99,758	97,743
Research	32,634	30,251	30,191	28,875	30,164	29,706	30,541	28,732	29,735	30,024	29,509	28,421	28,938	28,023	25,794	24,919
Outpatient Medical (OM) and Research	124,740	119,209	122,702	118,841	123,948	120,390	125,343	120,138	125,430	122,879	129,349	124,591	129,286	125,454	125,552	122,662
OM Same-store Cash NOI YoY Growth	3.5%		2.8%		3.4%		3.7%		3.1%		3.8%		3.0%		2.1%	
Outpatient Medical (OM)																
Same-store Cash NOI	92,106	88,958	92,510	89,966	93,784	90,684	94,801	91,405	95,695	92,856	99,840	96,169	100,348	97,430	99,758	97,743
Same-store Cash Operating Revenue	134,181	129,104	134,763	131,816	136,682	133,314	137,071	132,049	139,900	135,373	144,480	138,640	147,481	140,465	144,887	139,977
OM Same-store Cash NOI Margin	68.6%		68.6%		68.6%		69.2%		68.4%		69.1%		68.0%		68.9%	