VENTAS®

Supplemental Information

4Q22









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Forward-Looking Statements & Non-GAAP Presentation

This Supplemental 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; (b) our ability to achieve the anticipated benefits and synergies from, and effectively integrate, our acquisitions and investments, including our acquisition of New Senior Investment Group Inc.; (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 and uninsured liabilities; (e) the impact of market and general economic conditions, including economic and financial market events, inflation, changes in interest rates and exchange rates, supply chain pressures, events that affect consumer confidence, our occupancy rates and resident fee revenues, and the actual and perceived state of the real estate markets, labor markets and public capital markets; (f) 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; (g) 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 our financial results and financial condition; (h) the risk that we may be unable to foreclose successfully on the collateral securing our loans and other investments in the event of a borrower default and, if we are able to foreclose or otherwise acquire assets in lieu of foreclosure, the risk that we will be required to incur additional expense or indebtedness in connection therewith; (i) 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 (j) 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; (k) 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; (l) risks related to development, redevelopment and construction projects, including costs associated with inflation, rising interest rates, labor conditions and supply chain pressures; (m) our ability to attract and retain talented employees; (n) 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; (o) 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; (p) increases in our borrowing costs as a result of becoming more leveraged, including in connection with acquisitions or other investment activity, rising interest rates and the phasing out of LIBOR rates; (q) our reliance on third parties to operate a majority of our assets and our limited control and influence over such operations and results; (r) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (s) the adequacy and pricing of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (t) the occurrence of cyber incidents that could disrupt our operations, result in the loss of confidential information or damage our business relationships and reputation; (u) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, managers or borrowers; (v) disruptions to the management and operations of our business and the uncertainties caused by activist investors; and (w) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change.

This Supplemental includes certain financial performance measures not defined by generally accepted accounting principles in the United States ("GAAP"). Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in this Supplemental. We believe such measures provide investors with additional information concerning our operating performance and a basis to compare our performance with the performance of other REITs. Our definitions and calculations of these non-GAAP measures may not be the same as similar measures reported by other REITs.

These non-GAAP financial measures should not be considered as alternatives to net income attributable to common stockholders (determined in accordance with GAAP) as indicators of our financial performance, as alternatives to cash flow from operating activities (determined in accordance with GAAP) or as measures of our liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs.

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

Financial Highlights

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

Portfolio Overview (As of December 31, 2022)[1]

		At VTR Share			
		Total Investment		Annual. Adj. NOI	
	Properties	$	%	$	%
SHOP	550	$16,208	53%	$608	34%
Office	376	8,194	27%	582	32%
Triple-Net	326	5,856	19%	563	31%
Loans	n/a	493	2%	52	3%
Total	**1,252**	**$30,751**	**100%**	**$1,805**	**100%**

Capitalization (For the Three Months Ended December 31, 2022)

Common Stock and Redeemable OP Unitholder Interests Count	403,192
Share Price as of December 31, 2022	$45.05
Equity / Market Cap	**$18,164**
Total Debt	$12,297
Enterprise Value	**$30,461**
Net Debt / Adjusted Pro Forma EBITDA	6.9x
Total Indebtedness / Gross Asset Value	37%
Secured Debt / Gross Asset Value	7%
Fixed Charge Coverage	3.6x

Fourth Quarter & Full Year 2022 – Enterprise Results

	Per Share			
	4Q22[2]	4Q21[2]	$ Change	% Change
Net Loss Attributable to Common Stockholders	($0.11)	($0.10)	($0.01)	(10.0%)
Nareit FFO	$0.65	$0.63	$0.02	3.2%
Normalized FFO	$0.73	$0.73	-	-

	Per Share			
	FY22	FY21	$ Change	% Change
Net (Loss) Income Attributable to Common Stockholders	($0.12)	$0.13	($0.25)	(192.3%)
Nareit FFO	$2.82	$2.65	$0.17	6.4%
Normalized FFO	$2.99	$2.90	$0.09	3.1%

Fourth Quarter & Full Year 2022 – Same-Store Cash NOI

	Year-Over-Year Segment Results			
	Properties	4Q22	4Q21	% Growth
SHOP[3]	478	$151	$126	19.1%
Office	331	125	120	4.3%
Triple-Net	314	129	127	1.8%
Total	**1,123**	**$405**	**$373**	**8.5%**

	Year-Over-Year Segment Results			
	Properties	FY22	FY21	% Growth
SHOP[3]	307	$463	$408	13.4%
Office	330	495	477	3.8%
Triple-Net	314	518	506	2.4%
Total	**951**	**$1,476**	**$1,391**	**6.1%**

[1] Includes properties owned by unconsolidated real estate entities. Excludes sold assets, assets held for sale, loan repayments, development properties not yet operational and land parcels.
[2] The fourth quarter of 2021 included a $13 million ($0.03 per share) benefit of a Kindred M&A fee and a $6 million ($0.02 per share) benefit from HHS grants received. When excluding these two items from the fourth quarter of 2021, the fourth quarter 2022 normalized FFO per share of $0.73 represents 7.4% year-over-year growth. When excluding these two items from the fourth quarter of 2021 and excluding approximately $9 million ($0.02 per share) of promote revenue from the Ventas third-party institutional capital management business, Ventas Investment Management ("VIM"), recognized in the fourth quarter 2022, the year-over-year growth in normalized FFO per share would be 4.4%.
[3] Excludes HHS grants.

Consolidated Statements of Income

In thousands, except per share amounts, dollars in USD, unaudited

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2022	2021	2022	2021
Revenues				
Rental income:				
Triple-net leased	$ 147,081	$ 153,336	$ 598,154	$ 653,823
Office	200,511	194,781	801,159	794,297
	347,592	348,117	1,399,313	1,448,120
Resident fees and services	674,126	647,360	2,651,886	2,270,001
Third party capital management revenues	13,374	3,924	26,199	20,096
Income from loans and investments	14,889	9,577	48,160	74,981
Interest and other income	1,444	13,466	3,635	14,809
Total revenues	**1,051,425**	**1,022,444**	**4,129,193**	**3,828,007**
Expenses				
Interest	123,399	110,455	467,557	440,089
Depreciation and amortization	324,178	318,959	1,197,798	1,197,403
Property-level operating expenses:				
Senior living	521,472	515,427	2,004,420	1,811,728
Office	64,394	61,704	257,003	257,001
Triple-net leased	3,952	2,810	15,301	15,335
	589,818	579,941	2,276,724	2,084,064
Third party capital management expenses	1,721	2,635	6,194	4,433
General, administrative and professional fees	33,540	28,602	144,874	129,758
Loss on extinguishment of debt, net	—	2,491	581	59,299
Transaction expenses and deal costs	13,725	19,318	51,577	47,318
Allowance on loans receivable and investments	19,936	(61)	19,757	(9,082)
Other	28,180	26,355	58,268	37,110
Total expenses	**1,134,497**	**1,088,695**	**4,223,330**	**3,990,392**
(Loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	(83,072)	(66,251)	(94,137)	(162,385)
Income (loss) from unconsolidated entities	31,846	(2,306)	28,500	4,983
Gain on real estate dispositions	5,223	24,705	7,780	218,788
Income tax benefit (expense)	2,619	4,747	16,926	(4,827)
(Loss) income from continuing operations	(43,384)	(39,105)	(40,931)	56,559
Net (loss) income	(43,384)	(39,105)	(40,931)	56,559
Net income attributable to noncontrolling interests	1,635	1,749	6,516	7,551
Net (loss) income attributable to common stockholders	**$ (45,019)**	**$ (40,854)**	**$ (47,447)**	**$ 49,008**
Earnings per common share				
Basic:				
(Loss) income from continuing operations	$ (0.11)	$ (0.10)	$ (0.10)	$ 0.15
Net (loss) income attributable to common stockholders	(0.11)	(0.10)	(0.12)	0.13
Diluted:[1]				
(Loss) income from continuing operations	$ (0.11)	$ (0.10)	$ (0.10)	$ 0.15
Net (loss) income attributable to common stockholders	(0.11)	(0.10)	(0.12)	0.13
Weighted average shares used in computing earnings per common share				
Basic	399,655	399,142	399,549	382,785
Diluted	403,570	403,108	403,454	386,304

[1] Potential common shares are not included in the computation of diluted earnings per share when a loss from continuing operations exists as the effect would be an antidilutive per share amount.

Consolidated Balance Sheets

In thousands, except per share amounts, dollars in USD, unaudited

	As of December 31,	
	2022	2021
Assets		
Real estate investments:		
Land and improvements	$ 2,437,905	$ 2,432,065
Buildings and improvements	26,020,048	25,778,490
Construction in progress	310,456	269,315
Acquired lease intangibles	1,346,190	1,369,747
Operating lease assets	310,307	317,858
	30,424,906	30,167,475
Accumulated depreciation and amortization	(9,264,456)	(8,350,637)
Net real estate property	21,160,450	21,816,838
Secured loans receivable and investments, net	537,075	530,126
Investments in unconsolidated real estate entities	579,949	523,465
Net real estate investments	22,277,474	22,870,429
Cash and cash equivalents	122,564	149,725
Escrow deposits and restricted cash	48,181	46,872
Goodwill	1,044,415	1,046,140
Assets held for sale	44,893	28,399
Deferred income tax assets	10,490	11,152
Other assets	609,823	565,069
Total assets	**$ 24,157,840**	**$ 24,717,786**
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	$ 12,296,780	$ 12,027,544
Accrued interest	110,542	106,602
Operating lease liabilities	190,440	197,234
Accounts payable and other liabilities	1,031,689	1,090,254
Liabilities related to assets held for sale	6,492	10,850
Deferred income tax liabilities	35,570	59,259
Total liabilities	**13,671,513**	**13,491,743**
Redeemable OP unitholder and noncontrolling interests	264,650	280,283
Commitments and contingencies		
Equity:		
Ventas stockholders' equity:		
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	—	—
Common stock, $0.25 par value; 600,000 shares authorized, 399,707 and 399,420 shares issued at December 31, 2022 and 2021, respectively	99,912	99,838
Capital in excess of par value	15,539,777	15,498,956
Accumulated other comprehensive loss	(36,800)	(64,520)
Retained earnings (deficit)	(5,449,385)	(4,679,889)
Treasury stock, 10 and 0 shares issued at December 31, 2022 and 2021, respectively	(536)	—
Total Ventas stockholders' equity	10,152,968	10,854,385
Noncontrolling interests	68,709	91,375
Total equity	10,221,677	10,945,760
Total liabilities and equity	**$ 24,157,840**	**$ 24,717,786**

FFO and FAD Reconciliation

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

	2021	2022				Q4 YoY Change		
	Q4	Q1	Q2	Q3	Q4	'22-'21	2021	2022
Net (loss) income attributable to common stockholders	**$ (40,854)**	**$ 38,732**	**$ (42,416)**	**$ 1,256**	**$ (45,019)**	**(10%)**	**$ 49,008**	**$ (47,447)**
Net (loss) income attributable to common stockholders per share [1]	***$ (0.10)***	***$ 0.10***	***$ (0.11)***	***$ 0.00***	***$ (0.11)***	**(10%)**	***$ 0.13***	***$ (0.12)***
Adjustments:								
Depreciation and amortization on real estate assets	317,936	288,103	282,313	300,796	323,539		1,192,856	1,194,751
Depreciation on real estate assets related to noncontrolling interests	(4,561)	(4,449)	(4,335)	(4,315)	(4,352)		(18,498)	(17,451)
Depreciation on real estate assets related to unconsolidated entities	4,781	7,265	7,621	8,980	7,074		17,888	30,940
(Gain) loss on real estate dispositions	(24,705)	(2,455)	34	(136)	(5,223)		(218,788)	(7,780)
Gain (loss) on real estate dispositions related to noncontrolling interests	77	17	—	21	(6)		302	32
Gain on real estate dispositions and other related to unconsolidated entities	—	—	(301)	(2,388)	(11,857)		—	(14,546)
Subtotal: Nareit FFO adjustments	293,528	288,481	285,332	302,958	309,175		973,760	1,185,946
Subtotal: Nareit FFO adjustments per share	*$ 0.73*	*$ 0.72*	*$ 0.71*	*$ 0.75*	*$ 0.77*		*$ 2.52*	*$ 2.94*
Nareit FFO attributable to common stockholders	**$ 252,674**	**$ 327,213**	**$ 242,916**	**$ 304,214**	**$ 264,156**	**5%**	**$ 1,022,768**	**$ 1,138,499**
Nareit FFO attributable to common stockholders per share	***$ 0.63***	***$ 0.81***	***$ 0.60***	***$ 0.75***	***$ 0.65***	***3%***	***$ 2.65***	***$ 2.82***
Adjustments:								
Change in fair value of financial instruments	19,975	(29,881)	37,837	415	13,637		1,207	22,008
Non-cash income tax benefit	(5,880)	(5,805)	(5,379)	(5,777)	(4,276)		(1,224)	(21,237)
Loss on extinguishment of debt, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	2,888	—	7	574	205		64,558	786
Loss (gain) on transactions related to unconsolidated entities	2,511	(3)	—	—	(26,278)		(6,328)	(26,281)
Transaction expenses and deal costs, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	22,214	21,288	15,027	6,551	15,242		54,874	58,108
Amortization of other intangibles including Ventas' share attributable to unconsolidated entities	226	268	268	268	169		(21,627)	973
Other items related to unconsolidated entities	348	131	(1,285)	170	297		1,479	(687)
Non-cash impact of changes to equity plan	(2,288)	7,206	(2,389)	(2,565)	(2,565)		1,796	(313)
Materially disruptive events, net including Ventas' share attributable to unconsolidated entities	340	(3,709)	2,074	1,982	10,856		10,147	11,203
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interests	(59)	(53)	(61)	(61)	24,087		(9,074)	23,912
Subtotal: Normalized FFO adjustments	40,275	(10,558)	46,099	1,557	31,374		95,808	68,472
Subtotal: Normalized FFO adjustments per share	*$ 0.10*	*$ (0.03)*	*$ 0.11*	*$ 0.00*	*$ 0.08*		*$ 0.25*	*$ 0.17*
Normalized FFO attributable to common stockholders	**$ 292,949**	**$ 316,655**	**$ 289,015**	**$ 305,771**	**$ 295,530**	**1%**	**$ 1,118,576**	**$ 1,206,971**
Normalized FFO attributable to common stockholders per share	***$ 0.73***	***$ 0.79***	***$ 0.72***	***$ 0.76***	***$ 0.73***	***—%***	***$ 2.90***	***$ 2.99***
Adjustments:								
Deferred revenue and lease intangibles, net	(14,166)	(14,247)	(15,266)	(15,004)	(15,081)		(57,893)	(59,598)
Other non-cash amortization, including fair market value of debt	3,023	3,109	3,303	3,071	3,474		17,709	12,957
Stock-based compensation	8,089	8,589	9,194	8,750	4,493		30,170	31,026
Straight-lining of rental income	(4,302)	(3,841)	(3,718)	(2,572)	(963)		(15,036)	(11,094)
FAD Capital Expenditures	(56,546)	(28,078)	(39,063)	(40,222)	(69,474)		(170,096)	(176,837)
Subtotal: Operating FAD adjustments	(63,902)	(34,468)	(45,550)	(45,977)	(77,551)		(195,146)	(203,546)
Operating FAD attributable to common stockholders	**$ 229,047**	**$ 282,187**	**$ 243,465**	**$ 259,794**	**$ 217,979**	**(5%)**	**$ 923,430**	**$ 1,003,425**
Transaction expenses and deal costs, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	(22,214)	(21,288)	(15,027)	(6,551)	(15,242)		(54,874)	(58,108)
Other items related to unconsolidated entities	(348)	(131)	1,285	(170)	(297)		(1,479)	687
FAD attributable to common stockholders	**$ 206,485**	**$ 260,768**	**$ 229,723**	**$ 253,073**	**$ 202,440**	**(2%)**	**$ 867,077**	**$ 946,004**
Weighted average diluted shares	403,108	403,260	403,526	403,543	403,570		386,304	403,454

[1] Potential common shares are not included in the computation of diluted earnings per share when a loss from continuing operations exists as the effect would be an antidilutive per share amount.

2023 Guidance[1]

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

Net Income and FFO Attributable to Common Stockholders

	FY 2023		FY 2023 - Per Share	
	Low	**High**	**Low**	**High**
Net income attributable to common stockholders	**$81**	**$137**	**$0.20**	**$0.34**
Depreciation and amortization adjustments	1,122	1,130	2.78	2.80
Gain on real estate dispositions	(5)	(13)	(0.01)	(0.03)
Other adjustments[2]	—	—	0.00	0.00
Nareit FFO attributable to common stockholders	**$1,197**	**$1,254**	**$2.97**	**$3.11**
Other adjustments[2]	(26)	(26)	(0.07)	(0.07)
Normalized FFO attributable to common stockholders	**$1,171**	**$1,228**	**$2.90**	**$3.04**
% Year-over-year growth			*(3%)*	*2%*
Weighted average diluted shares (in millions)	404	404		

NOI

	FY 2023	
	Low	**High**
NOI[3]	**$1,851**	**$1,914**
SHOP	701	738
Office	542	548
Triple-Net	565	575
Non-Segment	44	53

[1] Per share amounts may not add to total per share amounts due to changes in the Company's weighted average diluted share count, if any. Same-store Cash NOI is at constant currency.
[2] Other adjustments include the categories of adjustments presented in our FFO and FAD Reconciliation.
[3] Totals may not add due to minor corporate-level adjustments.

NOI to Normalized FFO Trending

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

	Financial Statement[1]	2021	2022						Additional Commentary/Guidance
		Q4	Q1	Q2	Q3	Q4	2021	2022	
SHOP resident fees and services	I/S	$ 647,360	$ 651,121	$ 658,056	$ 668,583	$ 674,126	$2,270,001	$2,651,886	FY23 NOI guidance range provided of $701M to $738M. FY22 NOI included $53M of HHS grants or $0.13/sh. The Company does not expect to receive HHS grants in FY23. In FY23, SHOP NOI is expected to be reduced by $5M compared to FY22 due to the strengthening of the U.S. dollar relative to the Canadian dollar.
SHOP property-level operating expenses excluding net HHS grants	I/S	(517,296)	(508,351)	(507,446)	(520,221)	(521,472)	(1,813,597)	(2,057,490)	
Net HHS Grants	I/S	1,869	32,821	—	20,249	—	1,869	53,070	
SHOP NOI		**131,933**	**175,591**	**150,610**	**168,611**	**152,654**	**458,273**	**647,466**	
Office rental income	I/S	194,781	200,540	199,241	200,867	200,511	794,297	801,159	FY23 NOI guidance range provided of $542M to $548. The Company expects to complete $200M of Office dispositions. Two previously announced office to lab conversion redevelopment projects decrease NOI year-over-year in FY23. Note: leases in the Office segment largely recognize rental income on a straight-line basis; thus, cash NOI growth rates are higher than GAAP growth rates.
Office property-level operating expenses	I/S	(61,704)	(63,183)	(63,328)	(66,098)	(64,394)	(257,001)	(257,003)	
Office third party capital management revenues and expenses[2]	10K/Q	627	617	670	547	614	6,586	2,448	
Office NOI		**133,704**	**137,974**	**136,583**	**135,316**	**136,731**	**543,882**	**546,604**	
Triple-net leased rental income	I/S	153,336	151,561	149,397	150,115	147,081	653,823	598,154	FY23 NOI guidance range provided of $565M to $575M. FY22 included NOI from sold properties, as well as NNN-to-SHOP transitions.
Triple-net leased property-level operating expenses	I/S	(2,810)	(4,008)	(3,585)	(3,756)	(3,952)	(15,335)	(15,301)	
Triple-net leased NOI		**150,526**	**147,553**	**145,812**	**146,359**	**143,129**	**638,488**	**582,853**	
Income from loans and investments	I/S	9,577	9,847	10,752	12,672	14,889	74,981	48,160	FY23 non-segment NOI guidance provided of $44M to $53M. FY22 included ~$10M of promote revenue, as well as interest income from a high-yielding loan which was repaid in FY23. The Company's guidance assumes no promote revenue in FY23.
Third party capital management revenues[2]	I/S	3,297	3,332	3,656	4,003	12,760	11,712	23,751	
Third party capital management expenses[2]	I/S	(2,635)	(1,313)	(1,410)	(1,750)	(1,721)	(2,635)	(6,194)	
NOI		**$ 426,402**	**$ 472,984**	**$ 446,003**	**$ 465,211**	**$ 458,442**	**$1,724,701**	**$1,842,640**	
Interest and other income	I/S	13,466	536	1,166	489	1,444	14,809	3,635	
General, administrative and professional fees	I/S	(28,602)	(42,998)	(32,915)	(35,421)	(33,540)	(129,758)	(144,874)	FY23 G&A guidance provided of $151M.
Non-cash impact of changes to equity plan	FFO	(2,288)	7,206	(2,389)	(2,565)	(2,565)	1,796	(313)	
G&A expense, net of non-cash impact of changes to equity plan		**(30,890)**	**(35,792)**	**(35,304)**	**(37,986)**	**(36,105)**	**(127,962)**	**(145,187)**	
Interest expense	I/S	(110,455)	(110,794)	(113,951)	(119,413)	(123,399)	(440,089)	(467,557)	The impact of higher interest rates and foreign exchange expense from higher interest rates is approximately ($0.16) per share in FY23 vs FY22.
Corporate depreciation	I/S & FFO	(927)	(865)	(666)	(589)	(542)	(4,108)	(2,662)	Primarily represents non-real estate related depreciation and amortization.
Cash income tax	I/S & FFO	(1,133)	(1,315)	(1,589)	250	(1,769)	(6,051)	(4,423)	
Other expense[3]	I/S & FFO	(6,018)	(6,143)	(6,585)	(6,002)	(3,254)	(25,677)	(21,984)	Primarily represents other expenses per the income statement, adjusted for the Brookdale warrants and natural disaster recoveries (expenses).
Amortization of other intangibles	FFO	—	—	—	—	—	(22,309)	—	
Net income attributable to noncontrolling interests	I/S	(1,749)	(1,860)	(1,214)	(1,807)	(1,635)	(7,551)	(6,516)	Represents partner's share of certain real estate assets (e.g., LGM and Wexford).
Real estate depreciation, amortization and gains (losses) related to noncontrolling interests	FFO	(4,484)	(4,432)	(4,335)	(4,295)	(4,358)	(18,196)	(17,420)	
Transaction expenses, deal costs, debt extinguishment and other items related to noncontrolling interests	FFO	3	1	(815)	229	486	4	(99)	
Items related to noncontrolling interests		**(6,230)**	**(6,291)**	**(6,364)**	**(5,873)**	**(5,507)**	**(25,743)**	**(24,035)**	
Income (loss) from unconsolidated entities	I/S	(2,306)	(4,269)	(1,047)	1,970	31,846	4,983	28,500	Consists of the Company's share of income from a) ownership of operating partners and b) unconsolidated real estate investments.
Real estate depreciation, amortization and (gains) losses related to unconsolidated entities	FFO	4,781	7,265	7,320	6,592	(4,783)	17,888	16,394	
Transaction expenses, deal costs, debt extinguishment and other items related to unconsolidated entities	I/S & FFO	6,259	1,339	32	1,122	(20,843)	8,134	(18,350)	
Items related to unconsolidated entities		**8,734**	**4,335**	**6,305**	**9,684**	**6,220**	**31,005**	**26,544**	
Normalized FFO attributable to common stockholders		**$ 292,949**	**$ 316,655**	**$ 289,015**	**$ 305,771**	**$ 295,530**	**$1,118,576**	**$1,206,971**	
Weighted average diluted shares		403,108	403,260	403,526	403,543	403,570	386,304	403,454	FY23 guidance of 404 million weighted average diluted shares.
Normalized FFO attributable to common stockholders per share		**$ 0.73**	**$ 0.79**	**$ 0.72**	**$ 0.76**	**$ 0.73**	**$ 2.90**	**$ 2.99**	

[1] Financial Statement represents the location of historical figures. "I/S" is the Consolidated Statements of Income and "FFO" is the FFO and FAD Reconciliation.
[2] May not tie to the income statement due to differences in presentation and rounding.
[3] Includes other de minimis items.

Senior Housing Operating Portfolio
Fourth Quarter Year-Over-Year and Sequential Comparison[1]

Dollars in millions USD at Constant Currency except for rate data, totals may not sum due to rounding, unaudited

Year-Over-Year Comparison

	Total			Same-Store Total		
	4Q22	4Q21	YoY Δ	4Q22	4Q21	YoY Δ
Number of properties:	541	535	6	478	478	-
Average number of units:[2]	61,470	60,379	1,091	55,733	55,732	1
Average unit occupancy:[2]	81.7%	80.6%	+ 110 bps	82.5%	81.1%	+ 140 bps
Average monthly REVPOR:[3]	$ 4,426	$ 4,155	6.5%	$ 4,454	$ 4,184	6.5%
Cash operating revenue:	$666.5	$606.5	9.9%	$614.5	$567.6	8.3%
Less operating expenses:	479.9	449.1	6.8%	434.2	413.1	5.1%
Less management fees:	32.4	30.1	7.5%	29.8	28.1	5.9%
Total Cash NOI:	**$154.2**	**$127.2**	**21.2%**	**$150.5**	**$126.4**	**19.1%**
Total Cash NOI margin:	***23.1%***	***21.0%***	***+ 210 bps***	***24.5%***	***22.3%***	***+ 220 bps***

Sequential Quarter Comparison

	Total			Same-Store Total		
	4Q22	3Q22	Seq Δ	4Q22	3Q22	Seq Δ
Number of properties:	541	539	2	512	512	-
Average number of units:[2]	61,470	61,281	189	58,331	58,332	(1)
Average unit occupancy:[2]	81.7%	81.5%	+ 20 bps	82.2%	81.9%	+ 30 bps
Average monthly REVPOR:[3]	$ 4,426	$ 4,366	1.4%	$ 4,458	$ 4,398	1.4%
Cash operating revenue:	$666.5	$654.2	1.9%	$641.2	$630.2	1.7%
Less operating expenses:	479.9	474.7	1.1%	458.9	455.0	0.9%
Less management fees:	32.4	31.4	3.2%	31.0	30.2	2.9%
Total Cash NOI:	**$154.2**	**$148.0**	**4.2%**	**$151.2**	**$145.0**	**4.3%**
Total Cash NOI margin:	***23.1%***	***22.6%***	***+ 50 bps***	***23.6%***	***23.0%***	***+ 60 bps***

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels from all periods.
[2] Excludes units for closed buildings during the period of closure.
[3] REVPOR means revenue per occupied room. REVPOR is calculated as monthly resident revenue (inclusive of resident fees and services) divided by the average occupied units.

Senior Housing Operating Portfolio
Same-Store Trailing 5-Quarter Comparison

Dollars in millions USD at Constant Currency except for rate data, totals may not sum due to rounding, unaudited

	Trailing 5-Quarter Comparison					
	Same-Store Total					
	4Q21	1Q22	2Q22	3Q22	4Q22	YoY Δ
Number of properties:	478	478	478	478	478	-
Average number of units:[1]	55,732	55,733	55,734	55,733	55,733	1
Average unit occupancy:[1]	81.1%	80.8%	81.5%	82.2%	82.5%	+ 140 bps
Average monthly REVPOR:[2]	$ 4,184	$ 4,343	$ 4,361	$ 4,396	$ 4,454	6.5%
Average monthly REVPAR:[2]	$ 3,395	$ 3,510	$ 3,555	$ 3,614	$ 3,675	8.3%
Cash operating revenue:	$567.6	$586.9	$594.5	$604.2	$614.5	8.3%
Less operating expenses:	413.1	421.8	422.5	430.8	434.2	5.1%
Less management fees:	28.1	28.9	27.3	29.0	29.8	5.9%
Total Cash NOI:	**$126.4**	**$136.2**	**$144.7**	**$144.5**	**$150.5**	**19.1%**
Total Cash NOI margin:	***22.3%***	***23.2%***	***24.3%***	***23.9%***	***24.5%***	***+ 220 bps***

[1] Excludes units for closed buildings during the period of closure.
[2] REVPOR means revenue per occupied room. REVPOR is calculated as monthly resident revenue (inclusive of resident fees and services) divided by the average occupied units. REVPAR means revenue per available room. REVPAR is calculated as monthly resident revenue (inclusive of resident fees and services) divided by average available units.

Senior Housing Operating Portfolio
Full Year Year-Over-Year Comparison[1]

Dollars in millions USD at Constant Currency except for rate data, totals may not sum due to rounding, unaudited

	Year-Over-Year Comparison					
	Total			Same-Store Total		
	2022	2021	YoY Δ	2022	2021	YoY Δ
Number of properties:	541	535	6	307	307	-
Average number of units:[2]	61,214	50,077	11,136	38,461	38,463	(1)
Average unit occupancy:[2]	81.0%	79.0%	+ 200 bps	84.1%	81.1%	+ 300 bps
Average monthly REVPOR:[3]	$ 4,394	$ 4,464	(1.6%)	$ 4,872	$ 4,621	5.4%
Operating revenue:	$2,615.0	$2,120.4	23.3%	$1,891.9	$1,729.2	9.4%
Less operating expenses:	1,890.6	1,575.0	20.0%	1,336.8	1,233.6	8.4%
Less management fees:	125.6	106.5	17.9%	92.2	87.4	5.4%
Total NOI:	**$598.8**	**$438.8**	**36.4%**	**$462.9**	**$408.1**	**13.4%**
Total NOI margin:	***22.9%***	***20.7%***	***+ 220 bps***	***24.5%***	***23.6%***	***+ 90 bps***

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels from all periods.
[2] Excludes units for closed buildings during the period of closure.
[3] REVPOR means revenue per occupied room. REVPOR is calculated as monthly resident revenue (inclusive of resident fees and services) divided by the average occupied units.

Senior Housing Operating Portfolio
Market Fundamentals – 3-Mile Statistics[1,2]

Totals may not sum due to rounding, unaudited

	Fourth Quarter 2022			3-Mile Construction[3]				3-Mile Statistics[4]					MSA / Province Statistics[4,5]				
By MSA / Province[5]	Prop.	Annual. Adj. NOI ($M)	% of Total	Units Under Construction / % of Inventory	Units Started / % of Inventory	No. of VTR Prop.	Annual. Adj. NOI ($M)	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %
Quebec	36	$ 110.6	17.8%	n/a	n/a	n/a	n/a	4.0%	16.2%	$ 79,433	n/a	3.8%	4.8%	15.9%	$ 77,382	n/a	3.9%
New York, NY	35	83.0	13.3%	946 / 5.9%	-	7	23.3	5.1%	8.9%	128,960	727,895	2.6%	5.2%	11.1%	92,717	584,093	3.1%
Ontario	24	44.1	7.1%	n/a	n/a	n/a	n/a	6.7%	18.5%	94,296	n/a	4.9%	8.1%	23.1%	90,893	n/a	5.0%
Los Angeles, CA	14	22.6	3.6%	812 / 10.5%	90 / 1.2%	4	6.6	1.9%	11.8%	108,163	814,625	2.9%	1.0%	10.2%	86,804	778,112	3.3%
British Columbia	7	16.6	2.7%	n/a	n/a	n/a	n/a	7.7%	28.0%	91,788	n/a	4.1%	8.2%	31.9%	90,525	n/a	4.2%
Boston, MA	8	15.2	2.4%	230 / 5.8%	-	1	3.7	4.2%	11.6%	102,002	559,021	2.7%	4.5%	11.7%	103,847	594,176	2.8%
Riverside, CA	9	14.2	2.3%	-	-	-	-	2.9%	15.2%	91,018	553,592	2.8%	3.1%	14.6%	78,101	452,411	3.8%
Dallas, TX	16	13.1	2.1%	550 / 3.4%	-	3	4.4	5.8%	23.2%	89,033	388,657	2.7%	5.9%	24.9%	81,205	294,255	2.8%
Sacramento, CA	7	10.0	1.6%	60 / 1.5%	-	1	0.4	3.3%	12.3%	88,259	705,952	2.9%	3.1%	11.8%	85,177	524,437	3.2%
Philadelphia, PA	8	9.6	1.5%	-	-	-	-	3.0%	10.4%	91,315	398,916	3.3%	3.5%	9.9%	81,746	314,677	3.5%
San Jose, CA	5	9.5	1.5%	215 / 6.7%	-	2	3.8	2.4%	10.3%	149,421	1,477,385	2.2%	2.5%	12.2%	144,541	1,265,091	2.5%
Raleigh, NC	6	8.4	1.4%	-	-	-	-	4.9%	23.4%	102,706	425,709	2.4%	5.1%	25.4%	88,249	339,058	2.6%
Ventura, CA	4	8.2	1.3%	-	-	-	-	0.4%	2.3%	116,105	856,950	2.4%	0.8%	6.8%	101,407	716,135	2.8%
Charlotte, NC	10	7.7	1.2%	-	-	-	-	4.4%	23.0%	70,201	281,785	2.7%	4.5%	18.4%	73,183	286,065	2.8%
Denver, CO	8	7.7	1.2%	403 / 5.6%	-	2	1.3	5.2%	17.9%	99,843	552,432	2.1%	5.5%	22.5%	95,551	528,780	2.3%
Phoenix, AZ	7	6.9	1.1%	-	-	-	-	(1.0%)	6.5%	111,773	618,792	2.1%	(0.3%)	6.5%	76,231	353,959	2.9%
Alberta	6	6.8	1.1%	n/a	n/a	n/a	n/a	7.8%	28.7%	107,693	n/a	5.3%	10.8%	30.2%	95,687	n/a	5.4%
Miami, FL	3	6.8	1.1%	-	-	-	-	4.9%	7.4%	99,624	523,730	1.9%	4.0%	7.9%	67,696	371,529	3.0%
Providence, RI	5	6.1	1.0%	-	-	-	-	4.1%	7.4%	92,180	408,506	1.8%	4.4%	9.7%	76,637	366,848	3.0%
Tucson, AZ	5	6.0	1.0%	-	-	-	-	(5.6%)	(2.3%)	47,029	244,237	3.9%	(3.9%)	(0.6%)	63,319	257,447	3.3%
Top 20 Markets[6]	**223**	**$ 413.0**	**66.4%**	**3,216 / 3.4%**	**90 / 0.1%**	**20**	**$ 43.6**	**3.7%**	**11.4%**	**$ 109,590**	**$ 655,337**	**2.6%**	**3.8%**	**12.5%**	**$ 89,892**	**$ 550,650**	**3.0%**
Remaining	318	208.7	33.6%	1,032 / 0.8%	163 / 0.1%	9	4.4	3.1%	10.0%	80,621	377,186	2.5%	3.3%	11.5%	78,219	356,951	2.7%
Total[6]	**541**	**$ 621.7**	**100.0%**	**4,248 / 1.8%**	**253 / 0.1%**	**29**	**$ 48.0**	**3.4%**	**10.8%**	**$ 96,347**	**$ 528,181**	**2.6%**	**3.6%**	**12.0%**	**$ 84,556**	**$ 462,101**	**2.9%**
							US National Average:[4]	***3.2%***	***10.8%***	***72,465***	***287,035***	***3.0%***	***3.2%***	***10.8%***	***72,465***	***287,035***	***3.0%***

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] Annualized Adjusted NOI shown at 100% for consolidated joint ventures.
[3] Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects matching majority type senior housing properties under construction within three miles of Ventas senior housing operating properties. NIC provides construction data for NIC's 140 U.S markets.
[4] Demographic data provided by Claritas and reflects 2022 projections for the United States and Canada, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2022 – 2027 Claritas projections for the United States and Canada. Financial data shown in local currency.
[5] Metropolitan statistical areas as defined by the U.S. Census Bureau.
[6] Total demographic data reflects weighted average for U.S. markets in the respective categories, based on Annualized Adjusted NOI. Canadian data is excluded from demographic and construction totals due to incomplete information but included in NOI totals.

Senior Housing Operating Portfolio
Market Fundamentals – 5-Mile Statistics[1,2]

Totals may not sum due to rounding, unaudited

	Fourth Quarter 2022			5-Mile Construction[3]				5-Mile Statistics[4]					MSA / Province Statistics[4,5]				
By MSA / Province[5]	Prop.	Annual. Adj. NOI ($M)	% of Total	Units Under Construction / % of Inventory	Units Started / % of Inventory	No. of VTR Prop.	Annual. Adj. NOI ($M)	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %
Quebec	36	$ 110.6	17.8%	n/a	n/a	n/a	n/a	4.1%	16.5%	$ 78,427	n/a	3.9%	4.8%	15.9%	$ 77,382	n/a	3.9%
New York, NY	35	83.0	13.3%	1,131 / 4.4%	-	10	27.0	5.1%	9.5%	115,796	677,802	2.7%	5.2%	11.1%	92,717	584,093	3.1%
Ontario	24	44.1	7.1%	n/a	n/a	n/a	n/a	7.0%	18.6%	93,309	n/a	5.0%	8.1%	23.1%	90,893	n/a	5.0%
Los Angeles, CA	14	22.6	3.6%	1,223 / 8.3%	177 / 1.2%	9	14.8	2.1%	12.8%	109,999	801,150	2.8%	1.0%	10.2%	86,804	778,112	3.3%
British Columbia	7	16.6	2.7%	n/a	n/a	n/a	n/a	7.6%	28.2%	85,552	n/a	4.2%	8.2%	31.9%	90,525	n/a	4.2%
Boston, MA	8	15.2	2.4%	545 / 7.7%	-	2	5.7	4.2%	13.2%	105,420	562,008	2.7%	4.5%	11.7%	103,847	594,176	2.8%
Riverside, CA	9	14.2	2.3%	107 / 2.3%	-	1	1.6	3.1%	14.8%	93,327	557,198	2.9%	3.1%	14.6%	78,101	452,411	3.8%
Dallas, TX	16	13.1	2.1%	672 / 3.0%	-	4	5.4	5.7%	24.5%	88,732	384,720	2.7%	5.9%	24.9%	81,205	294,255	2.8%
Sacramento, CA	7	10.0	1.6%	209 / 3.0%	-	2	1.6	3.3%	12.3%	87,627	713,839	2.8%	3.1%	11.8%	85,177	524,437	3.2%
Philadelphia, PA	8	9.6	1.5%	184 / 1.2%	100 / 0.6%	2	0.8	2.8%	10.4%	75,665	314,739	3.9%	3.5%	9.9%	81,746	314,677	3.5%
San Jose, CA	5	9.5	1.5%	550 / 10.2%	191 / 3.6%	3	5.4	2.4%	10.8%	147,772	1,456,680	2.3%	2.5%	12.2%	144,541	1,265,091	2.5%
Raleigh, NC	6	8.4	1.4%	245 / 4.0%	-	1	1.2	5.0%	24.7%	100,310	400,438	2.4%	5.1%	25.4%	88,249	339,058	2.6%
Ventura, CA	4	8.2	1.3%	-	-	-	-	0.7%	4.5%	122,552	861,229	2.4%	0.8%	6.8%	101,407	716,135	2.8%
Charlotte, NC	10	7.7	1.2%	-	-	-	-	4.8%	21.7%	72,223	292,061	2.6%	4.5%	18.4%	73,183	286,065	2.8%
Denver, CO	8	7.7	1.2%	563 / 4.6%	-	3	2.1	5.1%	18.9%	92,197	530,326	2.2%	5.5%	22.5%	95,551	528,780	2.3%
Phoenix, AZ	7	6.9	1.1%	-	-	-	-	(1.2%)	4.8%	111,519	604,423	2.1%	(0.3%)	6.5%	76,231	353,959	2.9%
Alberta	6	6.8	1.1%	n/a	n/a	n/a	n/a	10.1%	27.1%	104,367	n/a	5.3%	10.8%	30.2%	95,687	n/a	5.4%
Miami, FL	3	6.8	1.1%	-	-	-	-	5.0%	8.3%	106,406	516,560	1.9%	4.0%	7.9%	67,696	371,529	3.0%
Providence, RI	5	6.1	1.0%	-	-	-	-	3.8%	8.1%	82,706	379,031	2.3%	4.4%	9.7%	76,637	366,848	3.0%
Tucson, AZ	5	6.0	1.0%	-	-	-	-	(5.3%)	(1.8%)	51,287	257,818	3.7%	(3.9%)	(0.6%)	63,319	257,447	3.3%
Top 20 Markets[6]	**223**	**$ 413.0**	**66.4%**	**5,429 / 3.5%**	**468 / 0.3%**	**37**	**$ 65.4**	**3.7%**	**12.0%**	**$ 104,736**	**$ 630,424**	**2.7%**	**3.8%**	**12.5%**	**$ 89,892**	**$ 550,650**	**3.0%**
Remaining	318	208.7	33.6%	2,768 / 1.1%	195 / 0.1%	24	8.8	3.2%	10.9%	80,262	376,501	2.7%	3.3%	11.5%	78,219	356,951	2.7%
Total[6]	**541**	**$ 621.7**	**100.0%**	**8,197 / 2.1%**	**663 / 0.2%**	**61**	**$ 74.2**	**3.5%**	**11.5%**	**$ 93,548**	**$ 514,344**	**2.7%**	**3.6%**	**12.0%**	**$ 84,556**	**$ 462,101**	**2.9%**
							US National Average:[4]	***3.2%***	***10.8%***	***72,465***	***287,035***	***3.0%***	***3.2%***	***10.8%***	***72,465***	***287,035***	***3.0%***

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] Annualized Adjusted NOI shown at 100% for consolidated joint ventures.
[3] Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects matching majority type senior housing properties under construction within five miles of Ventas senior housing operating properties. NIC provides construction data for NIC's 140 U.S markets.
[4] Demographic data provided by Claritas and reflects 2022 projections for the United States and Canada, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2022 – 2027 Claritas projections for the United States and Canada. Financial data shown in local currency.
[5] Metropolitan statistical areas as defined by the U.S. Census Bureau.
[6] Total demographic data reflects weighted average for U.S. markets in the respective categories, based on Annualized Adjusted NOI. Canadian data is excluded from demographic and construction totals due to incomplete information but included in NOI totals.

Senior Housing Operating Portfolio
Geographic Diversification & Performance Trends[1,2]

Dollars in millions USD, except for rate data, totals may not sum due to rounding, unaudited

	Fourth Quarter 2022			4Q22; Year-Over-Year Same-Store (Constant Currency)									
					Average Unit Occupancy[4]			Average Monthly REVPOR[5]			Total Cash NOI[6]		
By Market / Country[3]	Properties	Annual. Adj. NOI	%	Properties	4Q22	4Q21	YoY Δ	4Q22	4Q21	YoY Δ	4Q22	4Q21	YoY Δ
Primary Markets	215	$ 241.2	38.8%	201	78.1%	76.8%	+130 bps	$ 6,165	$ 5,736	7.5%	$ 60.4	$ 49.8	21.2%
Secondary Markets	123	96.4	15.5%	103	78.6%	76.8%	+180 bps	4,454	4,199	6.1%	25.8	21.7	18.8%
Other US Markets	121	95.1	15.3%	101	79.4%	77.9%	+150 bps	3,783	3,568	6.0%	22.7	17.6	29.2%
United States	459	$ 432.7	69.6%	405	78.5%	77.1%	+140 bps	$ 5,151	$ 4,820	6.9%	$ 108.9	$ 89.1	22.2%
Canada	82	189.0	30.4%	73	94.5%	93.4%	+110 bps	2,709	2,601	4.2%	41.6	37.3	11.7%
Total	**541**	**$ 621.7**	**100.0%**	**478**	**82.5%**	**81.1%**	**+140 bps**	**$ 4,454**	**$ 4,184**	**6.5%**	**$ 150.5**	**$ 126.4**	**19.1%**

	Fourth Quarter 2022			Full Year; Year-Over-Year Same-Store (Constant Currency)									
					Average Unit Occupancy[4]			Average Monthly REVPOR[5]			Total Cash NOI[6]		
By Market / Country[3]	Properties	Annual. Adj. NOI	%	Properties	2022	2021	YoY Δ	2022	2021	YoY Δ	2022	2021	YoY Δ
Primary Markets	215	$ 241.2	38.8%	156	78.7%	74.8%	+390 bps	$ 6,809	$ 6,489	4.9%	$ 207.8	$ 172.5	20.5%
Secondary Markets	123	96.4	15.5%	52	80.3%	76.4%	+390 bps	5,298	5,041	5.1%	58.6	49.9	17.4%
Other US Markets	121	95.1	15.3%	27	77.8%	74.5%	+330 bps	4,660	4,372	6.6%	33.3	28.2	18.0%
United States	459	$ 432.7	69.6%	235	79.0%	75.1%	+390 bps	$ 6,211	$ 5,907	5.1%	$ 299.7	$ 250.7	19.6%
Canada	82	189.0	30.4%	72	93.7%	92.1%	+160 bps	2,787	2,684	3.9%	163.2	157.5	3.6%
Total	**541**	**$ 621.7**	**100.0%**	**307**	**84.1%**	**81.1%**	**+300 bps**	**$ 4,872**	**$ 4,621**	**5.4%**	**$ 462.9**	**$ 408.1**	**13.4%**

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] Annualized Adjusted NOI shown at 100% for consolidated joint ventures.
[3] Primary and Secondary Market classifications as defined by NIC.
[4] Excludes units for closed buildings during the period of closure.
[5] REVPOR means revenue per occupied room. REVPOR is calculated as monthly resident revenue (inclusive of resident fees and services) divided by the average occupied units.
[6] The SHOP portfolio is comprised of investments in the United States (across Primary Markets, Secondary Markets and Other US Markets) and in Canada. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Total Same-store Cash NOI for the SHOP segment to Net Income.

Office Portfolio
Total Fourth Quarter Year-Over-Year and Sequential Comparison[1]

Dollars in millions USD, except for rate data, totals may not sum due to rounding, unaudited

Year-Over-Year Comparison

	Office Total			Medical Office Total			Life Science, Research and Innovation Total		
	4Q22	4Q21	YoY Δ	4Q22	4Q21	YoY Δ	4Q22	4Q21	YoY Δ
Number of properties:	359	339	20	327	308	19	32	31	1
Number of square feet:	24.0 M	23.2 M	0.9 M	18.4 M	17.6 M	0.8 M	5.6 M	5.5 M	0.1 M
Occupancy, end of period:	90.0%	91.0%	(100bps)	91.6%	90.9%	+ 70bps	85.0%	91.4%	(640bps)
Annualized average rent per occupied square foot:[2]	$35	$34	2.2%	$33	$33	1.0%	$42	$39	7.3%
Annualized average revenue per occupied square foot:	$36	$35	2.5%	$34	$33	1.1%	$44	$41	8.1%
Cash operating revenue:[3]	$195.4	$185.1	5.6%	$142.1	$133.4	6.5%	$53.3	$51.7	3.3%
Less operating expenses:	63.5	60.7	4.6%	43.0	41.2	4.5%	20.5	19.5	5.0%
Total Cash NOI:[3]	**$131.9**	**$124.4**	**6.1%**	**$99.0**	**$92.2**	**7.4%**	**$32.8**	**$32.1**	**2.2%**
Total Cash NOI margin:	***67.5%***	***67.2%***	***+ 30bps***	***69.7%***	***69.1%***	***+ 60bps***	***61.6%***	***62.2%***	***(60bps)***

Sequential Quarter Comparison

	Office Total			Medical Office Total			Life Science, Research and Innovation Total		
	4Q22	3Q22	Seq Δ	4Q22	3Q22	Seq Δ	4Q22	3Q22	Seq Δ
Number of properties:	359	359	-	327	327	-	32	32	-
Number of square feet:	24.0 M	24.0 M	0.0 M	18.4 M	18.4 M	0.0 M	5.6 M	5.6 M	0.0 M
Occupancy, end of period:	90.0%	90.0%	-	91.6%	91.6%	-	85.0%	84.7%	+ 30bps
Annualized average rent per occupied square foot:[2]	$35	$35	(0.2%)	$33	$33	0.3%	$42	$43	(1.6%)
Annualized average revenue per occupied square foot:	$36	$36	(0.0%)	$34	$34	0.5%	$44	$45	(1.6%)
Cash operating revenue:[3]	$195.4	$195.6	(0.1%)	$142.1	$141.5	0.4%	$53.3	$54.0	(1.3%)
Less operating expenses:	63.5	65.0	(2.3%)	43.0	43.6	(1.4%)	20.5	21.4	(4.1%)
Total Cash NOI:[3]	**$131.9**	**$130.5**	**1.0%**	**$99.0**	**$97.9**	**1.2%**	**$32.8**	**$32.6**	**0.6%**
Total Cash NOI margin:	***67.5%***	***66.8%***	***+ 70bps***	***69.7%***	***69.2%***	***+ 50bps***	***61.6%***	***60.4%***	***+ 120bps***

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] The annualized average rent includes current period Common Area Maintenance ("CAM") recoveries.
[3] The Office portfolio is comprised of investments in Medical Office and Life Science, Research and Innovation. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Total Cash Revenue to Total Revenues and of Total Cash NOI for the Office segment to Net Income.

Office Portfolio
Same-Store Fourth Quarter Year-Over-Year and Sequential Comparison

Dollars in millions USD, except for rate data, totals may not sum due to rounding, unaudited

Year-Over-Year Comparison

	Same-Store Office			Same-Store Medical Office			Same-Store Life Science, Research and Innovation		
	4Q22	4Q21	YoY Δ	4Q22	4Q21	YoY Δ	4Q22	4Q21	YoY Δ
Number of properties:	331	331	-	303	303	-	28	28	-
Number of square feet:	21.9 M	21.9 M	0.0 M	17.3 M	17.3 M	0.0 M	4.6 M	4.6 M	0.0 M
Occupancy, end of period:	91.8%	91.5%	+ 30bps	92.0%	91.5%	+ 50bps	91.1%	91.7%	(60bps)
Annualized average rent per occupied square foot:[1]	$36	$35	3.1%	$34	$33	2.8%	$43	$41	4.4%
Annualized average revenue per occupied square foot:	$37	$36	3.4%	$34	$33	2.9%	$46	$43	5.0%
Cash operating revenue:[2]	$185.5	$178.3	4.1%	$137.1	$132.0	3.8%	$48.4	$46.2	4.8%
Less operating expenses:	60.2	58.1	3.5%	42.3	40.6	4.0%	17.9	17.5	2.2%
Total Cash NOI:[2]	**$125.3**	**$120.1**	**4.3%**	**$94.8**	**$91.4**	**3.7%**	**$30.5**	**$28.7**	**6.3%**
Total Cash NOI margin:	***67.6%***	***67.4%***	***+ 20bps***	***69.2%***	***69.2%***	***-***	***63.1%***	***62.1%***	***+ 100bps***

Sequential Quarter Comparison

	Same-Store Office			Same-Store Medical Office			Same-Store Life Science, Research and Innovation		
	4Q22	3Q22	Seq Δ	4Q22	3Q22	Seq Δ	4Q22	3Q22	Seq Δ
Number of properties:	351	351	-	323	323	-	28	28	-
Number of square feet:	22.8 M	22.8 M	0.0 M	18.1 M	18.1 M	0.0 M	4.6 M	4.6 M	0.0 M
Occupancy, end of period:	92.1%	92.0%	+ 10bps	92.4%	92.3%	+ 10bps	91.1%	90.8%	+ 30bps
Annualized average rent per occupied square foot:[1]	$35	$35	(0.1%)	$33	$33	0.3%	$43	$44	(1.3%)
Annualized average revenue per occupied square foot:	$36	$36	0.1%	$34	$34	0.5%	$46	$46	(1.0%)
Cash operating revenue:[2]	$189.9	$189.5	0.2%	$141.5	$140.7	0.5%	$48.4	$48.7	(0.6%)
Less operating expenses:	60.4	61.6	(1.9%)	42.5	43.0	(1.2%)	17.9	18.6	(3.7%)
Total Cash NOI:[2]	**$129.5**	**$127.9**	**1.3%**	**$99.0**	**$97.7**	**1.3%**	**$30.5**	**$30.2**	**1.3%**
Total Cash NOI margin:	***68.2%***	***67.5%***	***+ 70bps***	***69.9%***	***69.4%***	***+ 50bps***	***63.1%***	***61.9%***	***+ 120bps***

[1] The annualized average rent includes current period CAM recoveries.
[2] The Office portfolio is comprised of investments in Medical Office and Life Science, Research and Innovation. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Total Same-store Cash Revenue to Total Revenues and of Total Same-store Cash NOI for the Office segment to Net Income.

Office Portfolio
Full Year Year-Over-Year Comparison[1]

Dollars in millions USD, except for rate data, totals may not sum due to rounding, unaudited

	Year-Over-Year Comparison								
	Total Office			Medical Office Total			Research and Innovation Total		
	2022	2021	YoY Δ	2022	2021	YoY Δ	2022	2021	YoY Δ
Number of properties:	359	339	20	327	308	19	32	31	1
Number of square feet:	24.0 M	23.2 M	0.9 M	18.4 M	17.6 M	0.8 M	5.6 M	5.5 M	0.1 M
Occupancy, end of period:	90.0%	91.0%	(100bps)	91.6%	90.9%	+ 70bps	85.0%	91.4%	(640bps)
Annualized average rent per occupied square foot:[2]	$35	$34	2.7%	$33	$32	0.9%	$42	$38	9.3%
Annualized average revenue per occupied square foot:	$36	$35	1.3%	$33	$33	0.7%	$44	$42	4.6%
Cash operating revenue:[3]	$774.3	$744.2	4.1%	$561.2	$529.9	5.9%	$213.2	$214.3	(0.5%)
Less operating expenses:	253.2	241.4	4.9%	172.7	167.4	3.2%	80.5	74.1	8.7%
Total Cash NOI:[3]	**$521.1**	**$502.7**	**3.7%**	**$388.5**	**$362.5**	**7.2%**	**$132.6**	**$140.3**	**(5.4%)**
Total Cash NOI margin:	***67.3%***	***67.6%***	***(30bps)***	***69.2%***	***68.4%***	***+ 80bps***	***62.2%***	***65.4%***	***(320bps)***

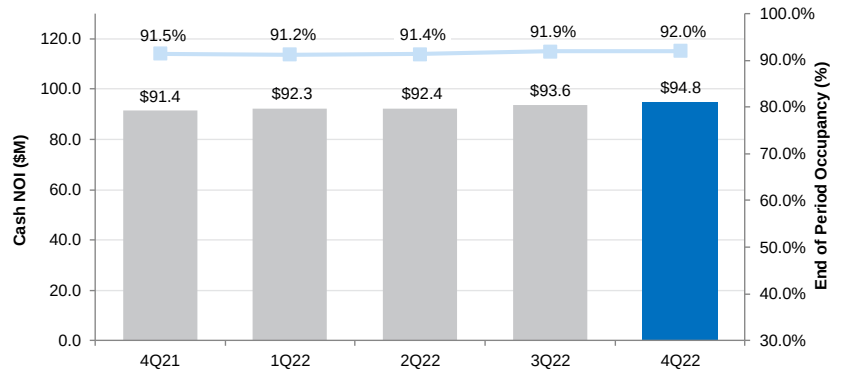
	Same-Store Year-Over-Year Comparison								
	Same-Store Office			Same-Store Medical Office			Same-Store Research & Innovation		
	2022	2021	YoY Δ	2022	2021	YoY Δ	2022	2021	YoY Δ
Number of properties:	330	330	-	303	303	-	27	27	-
Number of square feet:	21.8 M	21.8 M	0.0 M	17.3 M	17.3 M	0.0 M	4.5 M	4.5 M	0.0 M
Occupancy, end of period:	92.1%	91.9%	+ 20bps	92.0%	91.5%	+ 50bps	92.3%	93.5%	(120bps)
Annualized average rent per occupied square foot:[2]	$35	$34	3.3%	$33	$33	2.4%	$43	$40	6.2%
Annualized average revenue per occupied square foot:	$37	$35	3.5%	$34	$33	2.4%	$46	$43	7.4%
Cash operating revenue:[3]	$734.0	$706.6	3.9%	$542.6	$526.1	3.1%	$191.4	$180.5	6.0%
Less operating expenses:	238.9	229.7	4.0%	169.5	165.3	2.6%	69.4	64.5	7.7%
Total Cash NOI:[3]	**$495.1**	**$476.9**	**3.8%**	**$373.1**	**$360.8**	**3.4%**	**$122.0**	**$116.1**	**5.1%**
Total Cash NOI margin:	***67.5%***	***67.5%***	***-***	***68.8%***	***68.6%***	***+ 20bps***	***63.7%***	***64.3%***	***(60bps)***

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] The annualized average rent includes current period CAM recoveries.
[3] The Office portfolio is comprised of investments in Medical Office and Life Science, Research and Innovation. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Total Cash Revenue to Total Revenues and of Total Cash NOI for the Office segment to Net Income.

Medical Office Portfolio
Additional Information

Dollars in millions USD, except for rate data, totals may not sum due to rounding, unaudited

Same-Store Cash NOI and Occupancy Trends[1]



303 Properties

Tenant Diversification and Credit[2] (Total Portfolio)

	Annualized Base Rent[3]	% of Total	Tenant Credit
Ascension Health	$24.7	6%	AA+
Advocate Health	22.8	5%	AA
Providence St. Joseph Health	16.4	4%	A+
Ardent Health Services	12.1	3%	B
Sutter Health	11.9	3%	A
Remaining Tenants	343.5	80%	
Total	**$431.5**	**100.0%**	

Same-Store Leasing Activity (303 Properties)

	Leased Sq. Ft. (000s)	VTR Tenant Improvements PSF	VTR Tenant Improvements PSF / Year	Leasing Costs PSF	Leasing Costs PSF / Year	Avg. Lease Term (Months)
Leased Sq. Ft. As Of Sep. 30, 2022	**15,899**					
Expirations[4]	(434)					
Renewals, amendments, and extensions[4]	315	$12.42	$2.46	$2.23	$0.44	61
New Leases	155	$29.44	$4.50	$5.52	$0.84	78
Terminations[5]	(15)					
Leased Sq. Ft. As Of Dec. 31, 2022	**15,921**					
TTM Retention[6]	**84%**					

[1] The Office portfolio is comprised of investments in Medical Office and Life Science, Research and Innovation. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Total Same-store Cash NOI for the Office segment to Net Income.
[2] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[3] Annualized Base Rent (ABR) represents the annualized impact of the current period's cash base rent at 100% share of consolidated entities. ABR does not include common area maintenance charges, the amortization of above/below market lease intangibles or other non-cash items. ABR is used only for the purpose of determining lease expirations and Tenant Diversification for Office.
[4] Excludes month-to-month tenants at end of period; only includes tenants who signed a term renewal or moved out in the period.
[5] Represents leases that have been terminated prior to lease expiration.
[6] Includes month-to-month tenants as having expired and renewed in the period.

Medical Office Portfolio
Health System Affiliation (4Q22 Results)[1]

Dollars in millions USD, except for rate data, totals may not sum due to rounding, unaudited

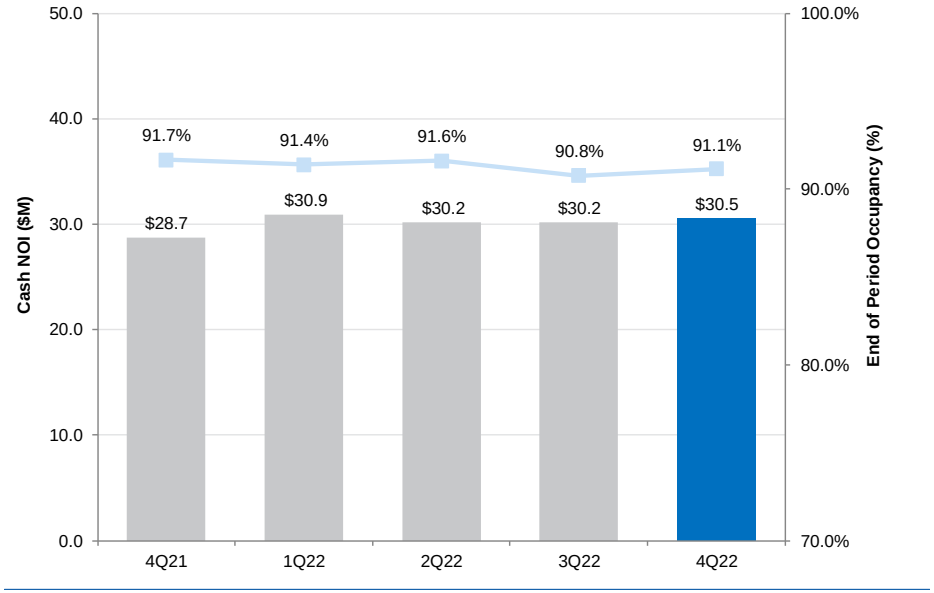
	Medical Office Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated[2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total Cons. Medical Office	Investment Grade	%	Other	%
Number of properties:	310	95%	201	61%	109	33%	17	5%	**327**	244	79%	66	21%
Number of square feet:	17.5 M	95%	13.3 M	72%	4.2 M	23%	0.9 M	5%	**18.4 M**	14.6 M	83%	2.9 M	17%
Occupancy, end of period:	91.5%		89.9%		96.8%		91.9%		**91.6%**	91.1%		93.8%	
Annualized average rent per occupied square foot:[3]	$33		$34		$31		$33		**$33**	$35		$25	
Annualized average revenue per occupied square foot:	$34		$35		$31		$34		**$34**	$35		$26	
Cash operating revenue:[4]	$135.1	95%	$104.0	73%	$31.1	22%	$6.9	5%	**$142.1**	$117.4	87%	$17.7	13%
Less operating expenses:	41.1	96%	33.9	79%	7.2	17%	1.9	4%	**43.0**	37.4	91%	3.6	9%
Total Cash NOI:[4]	**$94.0**	**95%**	**$70.1**	**71%**	**$23.9**	**24%**	**$5.0**	**5%**	**$99.0**	**$80.0**	**85%**	**$14.1**	**15%**
Total Cash NOI Margin:	***69.6%***		***67.4%***		***77.0%***		***72.2%***		***69.7%***	***68.1%***		***79.4%***	

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] Affiliated properties defined as on-campus or off-campus assets with significant hospital sponsorship and/or healthcare companies.
[3] Includes current period expense recoveries.
[4] The Office portfolio is comprised of investments in Medical Office (across On-Campus Affiliated and Off-Campus Affiliated / Unaffiliated) and Life Science, Research and Innovation. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Total Cash Revenue to Total Revenues and of Total Cash NOI for the Office segment to Net Income.

Life Science, Research & Innovation Portfolio
Additional Information

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

Same-Store Cash NOI and Occupancy Trends[1]



28 Properties

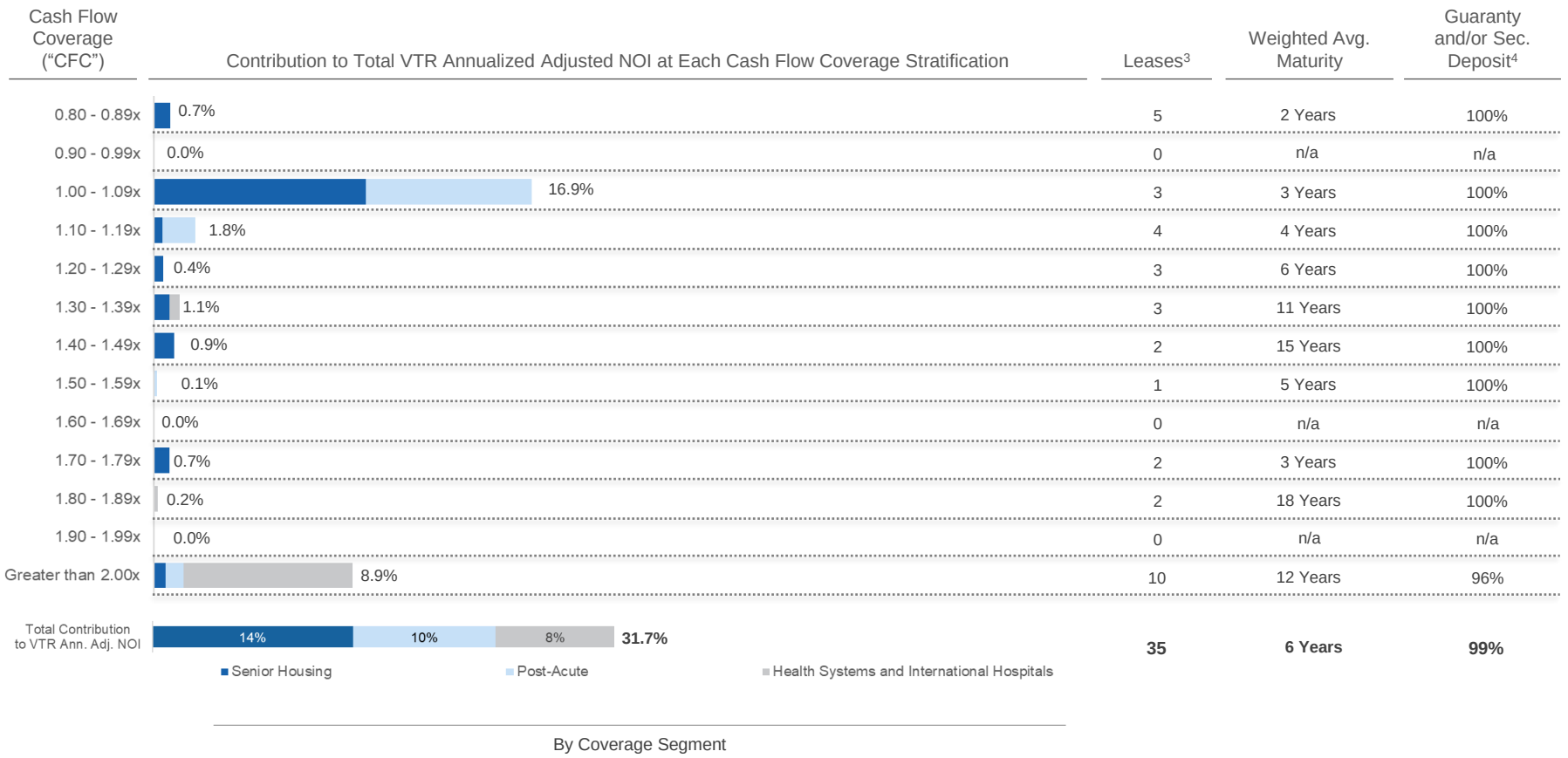
Tenant Diversification and Credit[2] (Total Portfolio)

	Annualized Base Rent[3]	% of Total	Tenant Credit
University of Pennsylvania	$12.1	9%	AA+
Yale University	10.7	8%	AAA
Wake Forest University	9.1	6%	AA
Brown University	5.5	4%	AA+
Remaining Tenants	103.2	73%	
Total	**$140.6**	**100.0%**	

[1] The Office portfolio is comprised of investments in Life Science, Research and Innovation and Medical Office. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Total Same-store Cash NOI for the Office segment to Net Income.
[2] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[3] Annualized Base Rent (ABR) represents the annualized impact of the current period's cash base rent at 100% share for consolidated entities. ABR does not include common area maintenance charges, the amortization of above/below market lease intangibles or other non-cash items. ABR is used only for the purpose of determining lease expirations and Tenant Diversification for Office.

Triple-Net Leased Portfolio
Lease Segmentation by Cash Flow Coverage[1,2]

Unaudited



[1] As of September 30, 2022. Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, assets held for sale, properties that are scheduled to undergo business model transitions, unconsolidated entities, development properties not yet operational, land parcels and properties that are not stabilized, where properties that are not stabilized represent less than 1% of VTR Annualized Adjusted NOI. Leases with multiple property types are categorized based on majority property count.

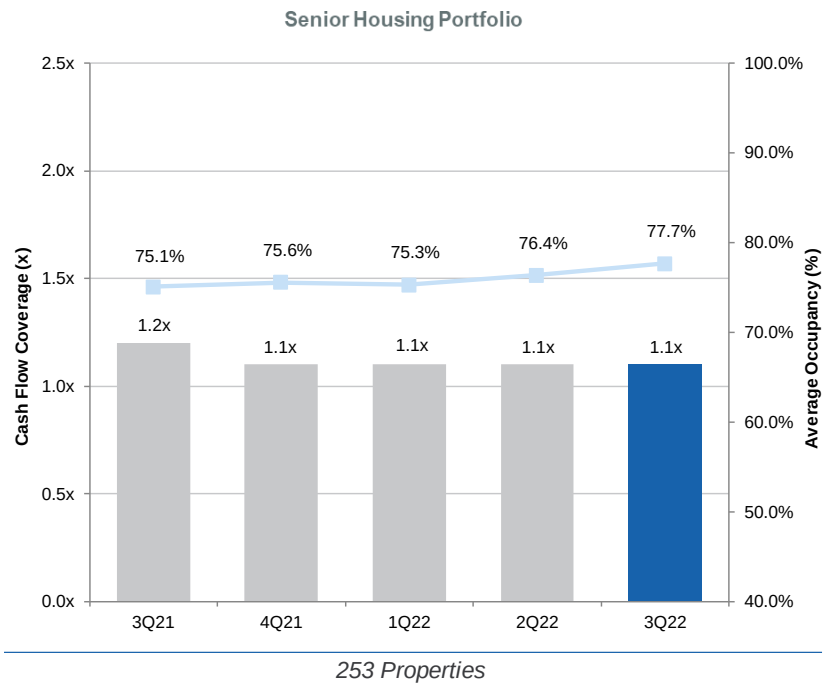
[2] Reflects inclusion of approximately $56 million of HHS grants, as reported to us by operators and estimated by operators to be attributable to the Company's properties. Such estimates are based on the operators' interpretation of existing HHS guidance, which is subject to change. For the trailing twelve months ended September 30, 2022, the inclusion of HHS grants benefitted senior housing and health systems coverage. The operators' receipt of HHS grants is subject to their acceptance of and compliance with certain terms and conditions imposed by HHS. There can be no assurance that operators will be able to comply with such terms and conditions or will retain any or all HHS grant funds that they have received.

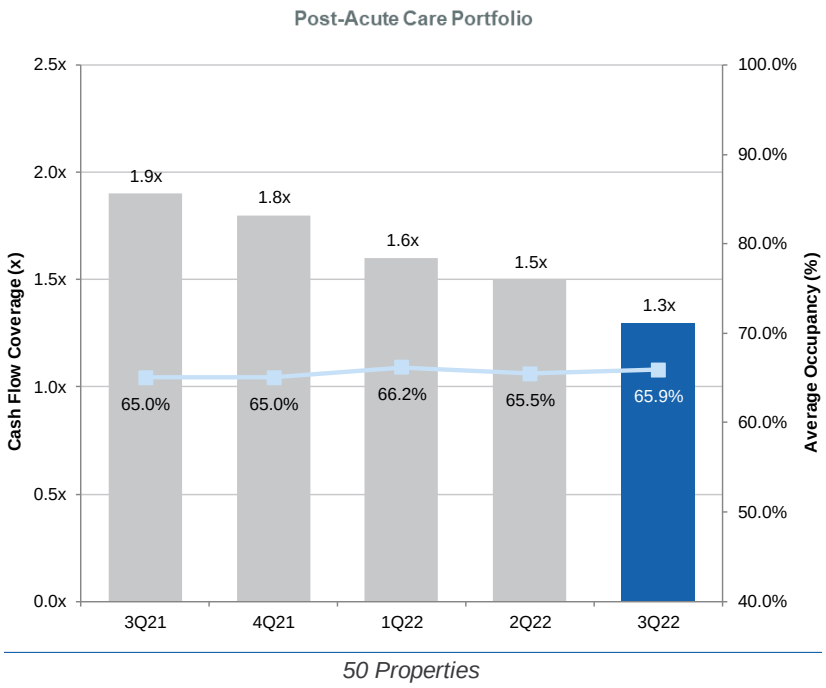
[3] Leases with cross-default provisions are represented as one lease, as are leases with consolidation provisions upon repayment of third-party debt.

[4] Represents percentage of Annualized Adjusted NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.

Triple-Net Leased Portfolio
TTM Same-Store Stabilized Cash Flow Coverage and Occupancy[1,2]

Unaudited





[1] Coverage is calculated on a trailing 12-month basis as of September 30, 2022. Occupancy is calculated on a trailing three-month basis as of September 30, 2022.
[2] Reflects inclusion of approximately $28 million of HHS grants, as reported to us by operators and estimated by operators to be attributable to the Company's properties. Such estimates are based on the operators' interpretation of existing HHS guidance, which is subject to change. For the trailing twelve months ended September 30, 2022, the inclusion of HHS grants benefitted senior housing. If the HHS grants were excluded from the coverage calculations, we estimate that senior housing coverage would have been 0.1x lower. The operators' receipt of HHS grants is subject to their acceptance of and compliance with certain terms and conditions imposed by HHS. There can be no assurance that operators will be able to comply with such terms and conditions or will retain any or all HHS grant funds that they have received.

Investment & Disposition Activity

Dollars in thousands USD, except for rate data, totals may not sum due to rounding, unaudited

Investment Activity for Fourth Quarter and 2022

New Investments	Month Closed	Relationship	Properties	Capacity	Ownership %[2]	Investment Amount / Project Costs: Total[3]	Investment Amount / Project Costs: VTR Share	Investment Amount / Project Costs: Per Bed / Unit / SF	Expected Yield[1]: Cash	Expected Yield[1]: GAAP
Other Investments										
Loan - NNN	November	New	1	429 Units	100%	$21,100	$21,100	$49	8.5%	8.5%
Loan - SHOP	November	New	1	113 Units	100%	$8,000	$8,000	$71	9.5%	10.3%
Subtotal			**2**		**100%**	**$29,100**	**$29,100**		**8.8%**	**9.0%**
Total 4Q22 Investments			**2**		**100%**	**$29,100**	**$29,100**		**8.8%**	**9.0%**
Total 2022 Investments			**12**		**74%**	**$1,215,534**	**$899,228**		**6.4%**	**6.7%**

Disposition & Loan Repayment Activity for Fourth Quarter and 2022

Disposition and Loan Repayment Summary	Month Closed	Relationship	Properties	Capacity	Ownership %[2]	Proceeds: Gross[5]	Proceeds: VTR Share	Proceeds: Per Bed / Unit / SF	Cap Rate[4]: Cash	Cap Rate[4]: GAAP
Real Estate Sales										
Disposition - SHOP	Various		7	449 Units	100%	$26,500	$26,500	$59k	n/a	n/a
Disposition - NNN	Various		2	590 Units	100%	$74,700	$74,700	$127k	2.5%	2.5%
Subtotal			**9**		**100%**	**$101,200**	**$101,200**		**n/a**	**n/a**
Total 4Q22 Dispositions & Loan Repayments			**9**		**100%**	**$101,200**	**$101,200**		**n/a**	**n/a**
Total 2022 Dispositions			**11**		**100%**	**$112,660**	**$112,660**		**n/a**	**n/a**

[1] For acquisitions and debt investments, represents expected year one yield inclusive of local country tax effects unless otherwise noted. For development / redevelopment commitments, represents expected stabilized year one project yield upon stabilization. For current quarter and YTD totals, represents the weighted average expected yield based on the total investment amount / project costs for applicable investments.
[2] Ventas percentage of total asset value (investment, project costs or gross disposition / loan repayment proceeds), inclusive of debt.
[3] Reflects the total investment amount for new acquisitions and debt investments, and the total project costs of new development / redevelopment commitments. For acquisitions and debt investments, the full investment amount will be booked / funded in the period(s) listed; for development / redevelopment commitments, the investment will generally be incurred / funded over time.
[4] Estimated lost operating NOI based on historical performance and / or agreements divided by gross proceeds on real estate sales and principal on loan repayments. Prepayment fees not included in yield calculations.
[5] Total transaction proceeds, including termination and other fees received in conjunction with the transaction. Does not include any debt paydown / payoff, broker commissions, or other costs associated with the transactions.

Company Development

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

Active & Committed Projects

Property Name	MSA(s)	LEED	Capacity	Accounting Treatment	Ownership %	Total Project Costs[1]	Total VTR Share	Life-to-Date VTR Share[2]	Expected Completion	Expected Stabilization	Expected Stable Cash Yield[3]	% Leased
Senior Housing Operating												
Liz (Le Groupe Maurice)[4]	Montréal, QC		336 Units	Consolidated	85%	$108.2	$90.2	$55.4	3Q23	2024	6.2%	n/a
St. Hyacinthe / Cibèle (Le Groupe Maurice)[4]	Montréal, QC	●	362 Units	Consolidated	85%	87.2	73.8	13.9	2024	2025	6.0%	n/a
Senior Housing Operating			**698 Units**			**$195.4**	**$164.1**	**$69.4**				
Office												
UC Davis (Wexford)	Sacramento, CA	●	1,089K Square Feet	Unconsolidated	50%	$525.6	$264.6	$46.5	2025	2027	6.0%	60%
Atrium Health / Wake Forest University (Wexford) - R1	Charlotte, NC	●	314K Square Feet	Consolidated	67%	217.5	144.6	9.0	2025	2027	7.0%	40%
Atrium Health / Wake Forest University (Wexford) - Education	Charlotte, NC	●	329K Square Feet	Unconsolidated	48%	207.7	100.6	7.0	2025	2027	7.0%	100%
UMB (Wexford)	Baltimore, MD	●	255K Square Feet	Unconsolidated	50%	163.0	81.6	12.6	2024	2027	7.5%	33%
University of Pittsburgh - Phase II (Wexford)[6]	Pittsburgh, PA	●	110K Square Feet	Unconsolidated	51%	61.2	30.4	18.1	2Q23	2024	8.7%	67%
Other Office Developments	Various		n/a	Consolidated	100%	0.2	0.2	0.2	Various	Various	Various	Various
Office			**2,097K Square Feet**			**$1,175.1**	**$622.1**	**$93.4**				
Total Active & Committed Projects						**$1,370.5**	**$786.2**	**$162.7**				

Projects Completed

Property Name	MSA(s)	LEED	Capacity	Accounting Treatment	Ownership %	Total Project Costs[1]	Total VTR Share	Life-to-Date VTR Share[2]	Expected Stabilization	Expected Stable Cash Yield[3]	% Leased	% Placed in Service[5]
Office												
One uCity Square (Wexford)[6]	Philadelphia, PA	●	400K Square Feet	Unconsolidated	49%	$284.0	$140.1	$98.0	2025	7%	93%	7%
Other Office Developments	Various		n/a	Consolidated	100%	2.8	2.8	2.8	Various	Various	Various	Various
Office			**400K Square Feet**			**$286.8**	**$142.8**	**$100.7**				
Total Completed Projects						**$286.8**	**$142.8**	**$100.7**				

[1] Amount reflects 100% of total estimated project costs.
[2] Funding as of December 31, 2022.
[3] Represents expected stabilized year one yield upon stabilization.
[4] Forecasted costs converted to USD at a USD / CAD rate of $1.34.
[5] Represents the percentage of total rentable square feet placed in service.
[6] Project has been delivered and has received its certificate of occupancy.
● Seeking LEED Certification.

Company Redevelopment

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

Active & Committed Projects

Property Name	MSA(s)	LEED	Ownership %	Total Project Costs[1]	Total VTR Share	Current Qtr. VTR Share[2]	Life-to-Date VTR Share[2]	Expected Stabilization
Senior Housing Operating								
Atria Newport Beach[3]	Los Angeles, CA		23%	$80.5	$18.1	$0.2	$17.1	2024
Apartment Upgrades[4]	Various		100%	39.9	39.9	1.8	10.1	Various
Other SHOP Redevelopments	Various		100%	151.3	151.3	57.0	65.1	Various
Senior Housing Operating				**$271.8**	**$209.3**	**$59.0**	**$92.3**	
Senior Housing Triple-Net								
Brookdale Capital Line II	Various		100%	$37.8	$37.8	$0.5	$36.3	Various
Triple-Net Leased				**$37.8**	**$37.8**	**$0.5**	**$36.3**	
Office								
Biotech 8	Richmond, VA		100%	$20.6	$20.6	$0.4	$3.0	2025
300 George Street	New Haven, CT		98%	8.0	7.8	0.8	5.6	2Q23
100 College Street	New Haven, CT		20%	16.2	3.2	0.3	2.2	2Q23
South San Francisco - South Tower	San Francisco, CA		19%	57.2	10.7	-	3.0	2025
Other Office Redevelopments	Various		100%	151.4	151.4	9.9	63.4	Various
Office				**$253.5**	**$193.8**	**$11.5**	**$77.3**	
Total Active & Committed Projects				**$563.0**	**$440.9**	**$71.0**	**$205.9**	

Projected stabilized return on incremental capital invested typically ranges from 8% to 12%

[1] Amount reflects 100% of total estimated project costs.
[2] Funding as of December 31, 2022.
[3] Total project cost includes acquisition costs.
[4] Apartment upgrades constitute majority of remaining committed project costs; amounts reflect major construction and cost of ongoing apartment upgrades.
Seeking LEED Certification.

Company Redevelopment

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

Projects Completed During Fourth Quarter 2022

Property Name	MSA(s)	LEED	Ownership %	Total Project Costs[1]	Total VTR Share	Current Qtr. VTR Share[2]	Life-to-Date VTR Share[2]	Expected Stabilization
Senior Housing Operating								
Apartment Upgrades	Various		100%	$0.1	$0.1	$0.1	$0.1	Various
Other SHOP Redevelopments	Various		Various	4.7	4.7	4.7	4.7	Various
Senior Housing Operating				**$4.7**	**$4.7**	**$4.7**	**$4.7**	
Office								
Banner Desert Medical Campus	Mesa, AZ		100%	$37.5	$37.5	$1.7	$33.3	2Q23
755 Milwaukee	Chicago, IL		100%	3.2	3.2	0	2.0	2024
Other Office Redevelopments	Various		100%	1.1	1.1	1.0	1.1	Various
Office				**$41.8**	**$41.8**	**$2.7**	**$36.4**	
Total Completed Projects				**$46.5**	**$46.5**	**$7.5**	**$41.2**	

Projected stabilized return on incremental capital invested typically ranges from 8% to 12%

[1] Amount reflects 100% of total estimated project costs.
[2] Funding as of December 31, 2022.
Seeking LEED Certification.

Company Capital Expenditures

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

FAD Capital Expenditures & Initial Capital Expenditures Full Year 2022[1]

Total Portfolio	Senior Housing Operating	Office	Triple-Net Leased	Total
Recurring / Routine	$100,470	$33,622	$1,806	$135,898
Tenant Improvements	-	29,622	-	29,622
Third Party Leasing Commissions	-	11,369	-	11,369
Total FAD Capital Expenditures	**$100,470**	**$74,613**	**$1,806**	**$176,889**
Initial Capital Expenditures	45,241	-	-	45,241
Total Capital Expenditures[2]	**$145,711**	**$74,613**	**$1,806**	**$222,130**

[1] Excludes unconsolidated entities.
[2] Excludes Development Project Expenditures (i.e., Development, Redevelopment and Predevelopment Capital Expenditures).

Capitalization, Credit Statistics & Debt Covenants

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

	For the Year & Three Months Ended December 31, 2022		For the Three Months Ended September 30, 2022	
Debt[1]				
Revolving credit facility & commercial paper		$ 419,776		$ 398,926
Senior notes and term loans		9,434,683		9,396,186
Mortgage and other debt		2,442,322		2,415,873
Total debt		**$ 12,296,780**		**$ 12,210,984**
Cash	(122,564)		(145,146)	
Restricted cash pertaining to debt	(25,958)		(26,401)	
Partner's share of consolidated debt	(279,013)		(274,203)	
Ventas share of unconsolidated debt	454,376		431,810	
Net debt	12,323,622		12,197,044	
Equity	Number of Shares (in 000s)	Closing Price	Number of Shares (in 000s)	Closing Price
Common Stock	399,707		399,715	
Redeemable OP Unitholder Interests	3,485		3,511	
	403,192	$ 45.05	403,226	$ 40.17
Total Equity		**$ 18,163,798**		**$ 16,197,570**
Enterprise Value[2]		**$ 30,460,578**		**$ 28,408,554**
Credit Statistics				
Net Debt / Enterprise Value		40%		43%
Secured Debt / Enterprise Value		8%		9%
	Year Ended	Three Months Ended		Three Months Ended
Adjusted Pro Forma EBITDA	$ 1,774,236	$ 1,773,200		$ 1,778,284
Net Debt / Adjusted Pro Forma EBITDA	6.9x	6.9x		6.9x
Revolving Credit Facility & Term Loan Debt Covenants	**Required**			
Total Indebtedness / Gross Asset Value	Not greater than 60%	37%		36%
Secured Debt / Gross Asset Value	Not greater than 40%	7%		7%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	36%		35%
Fixed Charge Coverage	Not less than 1.5x	3.6x		3.6x
Senior Notes Debt Covenants	**Required**			
Incurrence of Debt	Not greater than 60%	37%		36%
Incurrence of Secured Debt	Not greater than 50%	7%		7%
Maintenance of Unencumbered Assets	Not less than 150%	295%		297%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	4.2x		4.4x

[1] Debt balances are net of discounts, deferred financing costs and fair market value adjustments.
[2] Total debt plus total equity.

Debt Summary

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

Debt Maturities and Scheduled Principal Amortization (as of December 31, 2022)

Period	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
	Amount	Rate[1,2]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1,2]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1,2]	
2023	$ 403,000	4.7 %	$ 202,967	2.6 %	$ 308,881	4.1 %	$ 914,848	4.0 %	$ (54,056)	4.1 %	$ 170,369 [3]	7.5 %	$ 1,031,161	4.6 %	3.4 %
2024	-	-	1,427,353	3.4	304,167	5.2	1,731,519	3.7	(54,328)	5.0	107,198	7.1	1,784,390	3.9	5.9
2025	394,260 [4]	5.5	1,050,000	3.1	631,535	4.1	2,075,796	3.9	(15,771)	3.3	7,579	3.5	2,067,603	3.9	6.8
2026	-	-	950,000	3.7	126,902	3.6	1,076,902	3.7	(15,839)	3.3	40,463	3.1	1,101,526	3.7	3.6
2027	500,000	4.6	750,579	3.2	104,393	3.8	1,354,972	3.8	(22,010)	3.8	776	2.3	1,333,739	3.8	4.4
2028	-	-	650,000	4.0	81,179	2.8	731,179	3.9	(11,237)	2.7	11,988	3.2	731,930	3.9	2.4
2029	-	-	750,000	4.4	341,345	3.7	1,091,345	4.2	(52,728)	4.0	808	2.3	1,039,424	4.2	3.4
2030	-	-	1,150,000	3.8	96,669	3.2	1,246,669	3.7	(14,127)	3.2	78,641	2.6	1,311,183	3.7	4.3
2031	-	-	721,419	2.7	118,114	3.2	839,533	2.8	(17,372)	3.1	558	2.3	822,719	2.8	2.7
2032	-	-	-	-	211,998	3.7	211,998	3.7	(22,991)	3.8	6,776	6.5	195,782	3.8	0.6
2033	-	-	-	-	67,570	3.7	67,570	3.7	-	-	33,286	3.1	100,856	3.5	0.3
2034 and thereafter	-	-	975,223	5.1	43,690	3.7	1,018,913	5.1	-	-	-	-	1,018,913	5.1	3.3
Subtotal	$ 1,297,260	4.9 %	$ 8,627,541	3.7 %	$ 2,436,444	4.0 %	$ 12,361,244	3.9 %	$ (280,459)	4.0 %	$ 458,442	5.6 %	$ 12,539,228	3.9 %	41.2 %
Deferred Financing Costs	(11,021)		(41,399)		(10,991)		(63,410)		1,446		(4,066)		(66,031)		
Note Discounts	(197)		(24,392)		-		(24,589)		-		-		(24,589)		
Fair Market Value	-		6,666		16,869		23,535		-		-		23,535		
Total	**$ 1,286,042**		**$ 8,568,416**		**$ 2,442,322**		**$ 12,296,780**		**$ (279,013)**		**$ 454,376**		**$ 12,472,144**		
Weighted Average Maturity in Years	2.4		6.4		4.5		5.6		4.2		3.4		5.5		

Debt Composition[5]

	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
	Amount	Rate[1,2]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1,2]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1,2]	
Fixed	$ 200,000	3.6 %	$ 8,627,541	3.7 %	$ 2,035,897	3.7 %	$ 10,863,438	3.7 %	$ (248,260)	3.7 %	$ 150,890	2.9 %	$ 10,766,067	3.7 %	35.3 %
Variable	1,097,260	5.2	-	-	400,547	5.1	1,497,807	5.1	(32,199)	6.4	307,553	7.0	1,773,161	5.4	5.8
Total	$ 1,297,260	4.9 %	$ 8,627,541	3.7 %	$ 2,436,444	4.0 %	$ 12,361,244	3.9 %	$ (280,459)	4.0 %	$ 458,442	5.6 %	$ 12,539,228	3.9 %	41.2 %

	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total
Fixed	15.4 %	100.0 %	83.6 %	87.9 %	88.5 %	32.9 %	85.9 %
Variable	84.6 %	- %	16.4 %	12.1 %	11.5 %	67.1 %	14.1 %

[1] 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.
[2] Includes the impact of notional swaps to convert $200 million SOFR based floating rate debt to fixed rate debt with a swap maturity of 1/31/2023. Using reported year-end balances, variable rate debt would increase to 13.7% of total consolidated debt at the swap maturity.
[3] At 2/28/22, the maturity date for the Ventas Life Science & Healthcare Real Estate Fund revolving credit facility will extend for one additional year to 2023. Formal notification of our intent to extend was provided in January 2023.
[4] The maturity date of the revolving credit facility is January 2025, and can be extended at the Company's option, subject to the satisfaction of certain conditions.
[5] Does not adjust for interest rate caps or capitalized interest impacts on variable rate debt.

Real Estate and Loan Investments Portfolio[1]

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

Real Estate Portfolio	Properties	Capacity[3]		States / Countries[4]	Total Investment: Assumes JVs at 100%	Total Investment: At VTR Share	TTM Results[2]: Cash Flow Coverage[5]	TTM Results[2]: Revenue Quality Mix[6]	Annualized Adjusted NOI: Assumes JVs at 100%	Annualized Adjusted NOI: At VTR Share
Senior Housing Operating										
Consolidated Senior Housing Operating	541	61,471	Units	46	$ 16,407	$ 16,102		99%	$ 622	$ 605
Subtotal - Senior Housing Operating	541	61,471	Units	46	$ 16,407	$ 16,102		99%	$ 622	$ 605
Office										
Medical Office Consolidated	327	18.4 M	Square Feet	32	$ 5,517	$ 5,402		100%	$ 406	$ 398
Life Science, Research & Innovation Consolidated	32	5.6 M	Square Feet	9	2,008	1,939		100%	137	132
Subtotal - Office	359	24.0 M	Square Feet	35	$ 7,525	$ 7,341		100%	$ 543	$ 531
Triple-Net										
Senior Housing	261	19,173	Units	34	$ 3,788	$ 3,718	1.1x	94%	$ 257	$ 251
IRFs & LTACs	36	3,091	Beds	15	437	432	1.4x	82%	145	145
Health Systems	10	1,943	Beds	3	1,379	1,379	2.9x	100%	131	131
Skilled Nursing	16	1,732	Beds	6	194	194	1.5x	38%	23	23
International Hospital	3	121	Beds	1	133	133	1.8x	100%	13	13
Subtotal - Triple-Net	326	26,060	Beds/Units	36	$ 5,932	$ 5,856	1.7x	91%	$ 569	$ 563
Unconsolidated Real Estate Assets										
Ventas Life Science & Healthcare Real Estate Fund	13	2.9 M	Square Feet	6	$ 2,437	$ 583		100%	$ 131	$ 33
Pension Fund Joint Venture - MOB	1	0.1 M	Square Feet	1	58	14		100%	5	1
Pension Fund Joint Venture - SHOP	9	1,087	Units	6	473	106		100%	14	3
Research & Innovation Development Joint Venture	3	0.9 M	Square Feet	2	505	256		100%	35	17
Subtotal - Unconsolidated Real Estate Assets	26			13	$ 3,472	$ 959		100%	$ 184	$ 55

Loan Investments	Properties	Balance Sheet Line	Effective Int. Rate	Assumes JVs at 100%	At VTR Share	Interest Coverage[8]		Assumes JVs at 100%	At VTR Share
Real Estate Secured Loans[7]	n/a	Loans Receivable	10.6%	$ 468	$ 468	1.4x		$ 50	$ 50
Other Loans	n/a	Other Assets	7.8%	24	24	n/a		2	2
Subtotal - Loan Portfolio				$ 493	$ 493			$ 52	$ 52
Total	**1,252**			**$ 33,828**	**$ 30,751**			**$ 1,969**	**$ 1,805**

Assets Held for Sale	Properties	Capacity[3]		States / Countries[4]	Assumes JVs at 100%	At VTR Share	Cash Flow Coverage[5]	Revenue Quality Mix[6]	Assumes JVs at 100%	At VTR Share
Held for Sale - Senior Housing Operating	3	256	Units	2	$ 85	$ 85		100%	$ (3)	$ (3)
Grand Total	**1,255**			**50**	**$ 33,913**	**$ 30,835**		**97%**	**$ 1,966**	**$ 1,802**

[1] Excludes sold assets, loan repayments, development properties not yet operational, land parcels and other de minimis investments in real estate entities.
[2] Represents trailing 12-month results as of September 30, 2022 for Senior Housing Operating ("SHOP") and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of June 30, 2022 and excludes properties that are not stabilized, where properties that are not stabilized represent less than 1% of VTR Annualized Adjusted NOI.
[3] Excludes units for closed buildings during the period of closure.
[4] Includes U.S. states, the District of Columbia, Canada and the United Kingdom.
[5] Reflects inclusion of approximately $56 million of HHS grants, as reported to us by operators and estimated by operators to be attributable to the Company's properties. Such estimates are based on the operators' interpretation of existing HHS guidance, which is subject to change. For the trailing twelve months ended September 30, 2022, the inclusion of HHS grants benefitted senior housing and health systems coverage. If the HHS grants were excluded from the coverage calculations, we estimate that senior housing coverage would have been 0.1x lower and health systems coverage would have been 0.2x lower. The operators' receipt of HHS grants is subject to their acceptance of and compliance with certain terms and conditions imposed by HHS. There can be no assurance that operators will be able to comply with such terms and conditions or will retain any or all HHS grant funds that they have received.
[6] Revenue Quality Mix defined as the percentage of trailing 12-month facility revenue from non-Medicaid sources, as reported by tenants/operators. Total and subtotals calculated based on current quarter Annualized Adjusted NOI.
[7] Real estate secured loans consist of mortgages and other secured loans to third-party borrowers, excluding construction loans and loans on lease-up assets. Loans are included beginning the first full quarter after origination or acquisition until the loan is no longer outstanding or held by the Company. As of the date presented, real estate secured loans consist primarily of a $486.1 million cash-pay mezzanine loan to Santerre Health Investors, which is priced at LIBOR + 6.42% (the "Santerre Mezzanine Loan") and subordinate to the rights of a $1.0 billion principal amount senior loan priced at LIBOR + 1.84% (the "Santerre Senior Loan"). The Santerre Mezzanine Loan and the Santerre Senior Loan are secured by a diverse pool of medical office, senior housing, skilled nursing and other healthcare assets and are otherwise non-recourse to the borrower, subject to certain exceptions. As of December 31, 2022, we recognized a $20.0 million allowance with respect to the Santerre Mezzanine Loan. The allowance, calculated using the CECL (current expected credit loss) model reflects estimated credit losses that could arise in the future, based on estimates and assumptions that are inherently uncertain and may not reflect the ultimate loss, if any, that we realize on the Santerre Mezzanine Loan.
[8] Interest coverage is calculated one quarter in arrears as of September 30, 2022 (the "Coverage Date"). For each included loan, interest coverage is the ratio of (a) net operating income of the underlying properties as reported by the borrower and calculated in accordance with the applicable loan documentation, with such adjustments as may be appropriate under the circumstances, to (b) interest payable on the included loan, in each case annualized.

Portfolio Diversification[1]

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

By Property / Investment Type

		At VTR Share			
		Total Investment		Annualized Adjusted NOI	
	Properties	$	%	$	%
Senior Housing	811	$ 19,926	65%	$ 859	48%
Medical Office	330	5,444	18%	401	22%
Life Science, Research & Innovation	46	2,750	9%	181	10%
IRFs & LTACs	36	432	1%	145	8%
Health Systems	10	1,379	4%	131	7%
Loans	N/A	493	2%	52	3%
Skilled Nursing	16	194	1%	23	1%
International Hospital	3	133	0%	13	1%
Total	**1,252**	**$ 30,751**	**100%**	**$ 1,805**	**100%**

By Operator / Manager

		At VTR Share			
		Total Investment		Annualized Adjusted NOI	
	Properties	$	%	$	%
Atria Senior Living	245	$ 8,011	26%	$ 369	20%
Lillibridge	196	2,902	9%	206	11%
Wexford	38	2,382	8%	162	9%
Brookdale Senior Living - Tenant	121	2,038	7%	149	8%
Ardent Health Services	30	1,622	5%	146	8%
Kindred Healthcare	29	255	1%	130	7%
PMB RES	38	1,152	4%	94	5%
Le Groupe Maurice	35	1,729	6%	93	5%
Sunrise Senior Living	96	3,052	10%	93	5%
Genesis Healthcare	18	207	1%	26	1%
All Other	406	7,400	24%	337	19%
Total	**1,252**	**$ 30,751**	**100%**	**$ 1,805**	**100%**

By MSA / Province / Country

	At VTR Share																							
	SHOP			Medical Office			Life Science, R&I			Seniors Housing - NNN			IRFs & LTACs			Health Systems			Skilled Nursing			Total[2]		
	Properties	Annual. Adj. NOI	%	Properties	Annual. Adj. NOI	%	Properties	Annual. Adj. NOI	%	Properties	Annual. Adj. NOI	%	Properties	Annual. Adj. NOI	%	Properties	Annual. Adj. NOI	%	Properties	Annual. Adj. NOI	%	Properties	Annual. Adj. NOI	%
Quebec	36	$ 94	15%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	36	$ 94	5%
Los Angeles, CA	16	24	4%	15	51	13%	-	-	0%	2	2	1%	2	16	11%	-	-	0%	-	-	0%	35	93	5%
New York, NY	38	84	14%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	38	84	5%
Philadelphia, PA	9	10	2%	7	8	2%	7	52	28%	4	5	2%	1	1	1%	-	-	0%	4	5	20%	32	80	5%
Chicago, IL	9	3	1%	22	24	6%	1	-	0%	10	35	14%	4	16	11%	-	-	0%	1	0	1%	47	79	4%
Albuquerque, NM	3	3	1%	-	-	0%	-	-	0%	-	-	0%	2	9	6%	3	42	32%	-	-	0%	8	54	3%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	2	45	34%	-	-	0%	2	45	3%
San Francisco, CA	7	6	1%	3	17	4%	3	10	5%	1	5	2%	1	7	5%	-	-	0%	-	-	0%	15	44	3%
Ontario	24	44	7%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	24	44	3%
Tulsa, OK	-	-	0%	1	2	0%	-	-	0%	1	1	1%	-	-	0%	4	40	30%	-	-	0%	6	42	2%
Phoenix, AZ	7	7	1%	15	20	5%	1	3	2%	10	11	4%	-	-	0%	-	-	0%	-	-	0%	33	41	2%
Dallas, TX	16	13	2%	5	8	2%	-	-	0%	8	3	1%	4	16	11%	-	-	0%	-	-	0%	33	41	2%
Miami, FL	4	7	1%	2	1	0%	1	9	5%	6	7	3%	3	10	7%	-	-	0%	-	-	0%	16	33	2%
Portland, OR	4	2	0%	8	11	3%	-	-	0%	17	18	7%	-	-	0%	-	-	0%	-	-	0%	29	32	2%
Riverside, CA	9	14	2%	-	-	0%	-	-	0%	3	4	2%	1	12	8%	-	-	0%	-	-	0%	13	30	2%
Remaining	368	297	49%	252	259	64%	33	108	60%	199	160	64%	18	58	40%	1	5	4%	11	18	79%	885	918	52%
Total	**550**	**$ 608**	**100%**	**330**	**$ 401**	**100%**	**46**	**$ 181**	**100%**	**261**	**$ 251**	**100%**	**36**	**$ 145**	**100%**	**10**	**$ 131**	**100%**	**16**	**$ 23**	**100%**	**1,252**	**$ 1,753**	**100%**
United States	468	436	72%	330	401	100%	46	181	100%	249	238	95%	36	145	100%	10	131	100%	16	23	100%	1,155	1,554	89%
Canada	82	173	28%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	82	173	10%
United Kingdom	-	-	0%	-	-	0%	-	-	0%	12	13	5%	-	-	0%	-	-	0%	-	-	0%	15	26	2%
Total	**550**	**$ 608**	**100%**	**330**	**$ 401**	**100%**	**46**	**$ 181**	**100%**	**261**	**$ 251**	**100%**	**36**	**$ 145**	**100%**	**10**	**$ 131**	**100%**	**16**	**$ 23**	**100%**	**1,252**	**$ 1,753**	**100%**

[1] As of December 31, 2022. Excludes sold assets, assets held for sale, loan repayments, development properties not yet operational and land parcels.
[2] Includes three International Hospitals (not shown) and excludes loan investments.

Lease Rollover & Loan Repayment

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

Triple-Net and Office Portfolios[1,2]

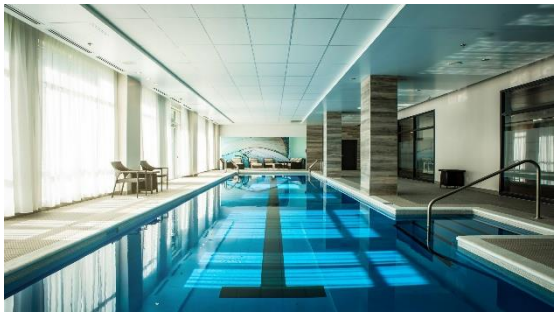
	Totals (as of Dec 31, 2022)	Lease Rollover Year				
		2023	2024	2025	2026	Thereafter
Medical Office:						
Annualized Base Rent	432	61	36	51	51	233
Percent of Medical Office - Office		*14.0%*	*8.4%*	*11.9%*	*11.7%*	*54.0%*
Seniors Housing:						
Annualized Base Rent	208	-	14	110	19	65
Percent of Seniors Housing - Triple-Net		*-*	*6.6%*	*53.1%*	*9.1%*	*31.3%*
Research & Innovation:						
Annualized Base Rent	141	15	16	21	4	85
Percent of Research & Innovation - Office		*10.7%*	*11.4%*	*15.2%*	*2.5%*	*60.1%*
IRFs & LTACs:						
Annualized Base Rent	151	-	1	105	-	45
Percent of IRFs & LTACs - Triple-Net		*-*	*0.9%*	*69.2%*	*-*	*29.9%*
Health Systems:						
Annualized Base Rent	131	-	-	-	-	131
Percent of Health Systems - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Skilled Nursing:						
Annualized Base Rent	22	-	-	0	19	3
Percent of Skilled Nursing - Triple-Net		*-*	*-*	*0.6%*	*85.9%*	*13.5%*
International Hospital:						
Annualized Base Rent	11	-	-	-	-	11
Percent of International Hospital - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Total:						
Annualized Base Rent	**$ 1,096**	**$ 76**	**$ 67**	**$ 288**	**$ 92**	**$ 573**
Percent of Total Triple-Net & Office:	**100%**	**7%**	**6%**	**26%**	**8%**	**52%**

Loan Portfolio[3,4]

	Totals (as of Dec 31, 2022)	Repayment Year				
		2023	2024	2025	2026	Thereafter
Scheduled Maturity:						
Annualized Interest Income	52	50	0	-	-	2
Ventas Investment	493	466	-	-	-	27
Earliest Repayment Date:						
Annualized Interest Income	52	52	-	-	-	-
Ventas Investment	493	493	-	-	-	-

[1] Excludes sold assets, assets held for sale, properties that are scheduled to undergo business model transitions, development properties not yet operational, unconsolidated real estate entities and land parcels.
[2] Annualized Base Rent ("ABR") represents the annualized impact of the current period's cash base rent at 100% share for consolidated entities. ABR does not include common area maintenance charges, the amortization of above / below market lease intangibles or other non-cash items. ABR is used only for the purpose of determining lease expirations and Tenant Diversification for Office.
[3] Some loans may be repaid by the borrower prior to the scheduled maturity date. These loans may or may not include prepayment penalties, yield maintenance, make-whole provisions or other fees / charges related to early repayment. The Annualized Interest Income in this table excludes such amounts.
[4] For loan investments, Annualized Interest Income is equivalent to Annualized Adjusted NOI.

Non-GAAP & Property Count Reconciliations and Definitions









Non-GAAP Financial Measures Reconciliation
Adjusted EBITDA and Adjusted Pro Forma EBITDA

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

	For the Year Ended	For the Three Months Ended	
	December 31, 2022	December 31, 2022	September 30, 2022
Net (loss) income attributable to common stockholders	**$ (47,447)**	**$ (45,019)**	**$ 1,256**
Adjustments:			
Interest	467,557	123,399	119,413
Loss on extinguishment of debt, net	581	—	574
Taxes (including tax amounts in general, administrative and professional fees)	(11,863)	(1,619)	(5,067)
Depreciation and amortization	1,197,798	324,178	301,481
Non-cash stock-based compensation expense	30,714	1,929	6,185
Transaction expenses and deal costs	51,577	13,725	4,782
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(24,947)	(6,557)	(5,014)
Loss (income) from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	47,873	(7,317)	18,664
Gain on real estate dispositions	(7,780)	(5,223)	(136)
Unrealized foreign currency loss (gain)	326	(537)	416
Change in fair value of financial instruments	23,615	14,192	1,419
Materially disruptive events, net	12,451	11,106	1,966
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	23,912	24,087	(61)
Adjusted EBITDA	**$ 1,764,367**	**$ 446,344**	**$ 445,878**
Adjustment for current period activity	9,869	(3,044)	(1,307)
Adjusted Pro Forma EBITDA	**$ 1,774,236**	**$ 443,300**	**$ 444,571**
Adjusted Pro Forma EBITDA annualized	**$ 1,774,236**	**$ 1,773,200**	**$ 1,778,284**

Net Income to NOI – Trailing 5 Quarters Reconciliation

Dollars in millions USD at Constant Currency except for rate data, totals may not sum due to rounding, unaudited

	For the Three Months Ended					For the Years Ended	
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	2021	2022
Net (loss) income attributable to common stockholders	**$ (40,854)**	**$ 38,732**	**$ (42,416)**	**$ 1,256**	**$ (45,019)**	**$ 49,008**	**$ (47,447)**
Adjustments:							
Interest and other income	(13,466)	(536)	(1,166)	(489)	(1,444)	(14,809)	(3,635)
Interest expense	110,455	110,794	113,951	119,413	123,399	440,089	467,557
Depreciation and amortization	318,959	289,064	283,075	301,481	324,178	1,197,403	1,197,798
General, administrative and professional fees	28,602	42,998	32,915	35,421	33,540	129,758	144,874
Loss on extinguishment of debt, net	2,491	—	7	574	—	59,299	581
Transaction expenses and deal costs	19,318	19,992	13,078	4,782	13,725	47,318	51,577
Allowance on loans receivable and investments	(61)	(54)	(62)	(63)	19,936	(9,082)	19,757
Other	26,355	(27,190)	48,116	9,162	28,180	37,110	58,268
Net income attributable to noncontrolling interests	1,749	1,860	1,214	1,807	1,635	7,551	6,516
Loss (income) from unconsolidated entities	2,306	4,269	1,047	(1,970)	(31,846)	(4,983)	(28,500)
Income tax (benefit) expense	(4,747)	(4,490)	(3,790)	(6,027)	(2,619)	4,827	(16,926)
(Gain) loss on real estate dispositions	(24,705)	(2,455)	34	(136)	(5,223)	(218,788)	(7,780)
NOI	**$ 426,402**	**$ 472,984**	**$ 446,003**	**$ 465,211**	**$ 458,442**	**$ 1,724,701**	**$ 1,842,640**
SHOP	$ 131,933	$ 175,591	$ 150,610	$ 168,611	$ 152,654	$ 458,273	$ 647,466
Office	133,704	137,974	136,583	135,316	136,731	543,882	546,604
Triple-Net	150,526	147,553	145,812	146,359	143,129	638,488	582,853
Non-segment	10,239	11,866	12,998	14,925	25,928	84,058	65,717
NOI	**$ 426,402**	**$ 472,984**	**$ 446,003**	**$ 465,211**	**$ 458,442**	**$ 1,724,701**	**$ 1,842,640**

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

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

Dollars in millions USD at Constant Currency except for rate data, totals may not sum due to rounding, unaudited

	Trailing 5-Quarters				
	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenues	**$ 647,360**	**$ 651,121**	**$ 658,056**	**$ 668,583**	**$ 674,126**
Adjustments:					
Revenues not included in cash operating revenues[1]	(32,654)	(9,546)	(9,807)	(9,888)	(7,641)
Revenue impact from change in FX	(8,227)	(7,849)	(7,031)	(4,522)	—
Cash operating revenue	606,479	633,726	641,218	654,173	666,485
Adjustments:					
Cash operating revenue not included in same-store	(39,360)	(47,380)	(47,250)	(50,316)	(51,991)
Cash operating revenue impact from change in FX not in same-store	456	598	515	367	—
Same-store cash operating revenue - constant currency	**$ 567,575**	**$ 586,944**	**$ 594,483**	**$ 604,224**	**$ 614,494**
Percentage increase - constant currency					8.3 %

	4Q21	1Q22	2Q22	3Q22	4Q22
NOI	**$ 131,933**	**$ 175,591**	**$ 150,610**	**$ 168,611**	**$ 152,654**
Adjustments:					
NOI not included in Cash NOI[1]	229	328	1,025	1,439	1,584
HHS grants received	(1,869)	(32,821)	—	(20,249)	—
NOI impact from change in FX	(3,076)	(3,005)	(2,717)	(1,753)	—
Cash NOI	127,217	140,093	148,918	148,048	154,238
Adjustments:					
Cash NOI not included in same-store	(1,037)	(4,143)	(4,412)	(3,724)	(3,710)
NOI impact from change in FX not in same-store	192	245	213	134	—
Same-store Cash NOI - constant currency	**$ 126,372**	**$ 136,195**	**$ 144,719**	**$ 144,458**	**$ 150,528**
Percentage increase - constant currency					19.1 %

	4Q22	4Q21
USD ($) to CAD (C$)	1.3573	1.2604

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

Office
Same-Store Cash Operating Revenue & Same-Store Cash NOI Reconciliations

Dollars in millions USD at Constant Currency except for rate data, totals may not sum due to rounding, unaudited

	Trailing 5-Quarters				
	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenues	**$ 195,409**	**$ 201,157**	**$ 199,911**	**$ 201,414**	**$ 201,125**
Adjustments:					
Straight-lining of rental income	(2,429)	(2,785)	(2,747)	(1,927)	(2,040)
Non-cash rental income	(5,482)	(5,698)	(3,493)	(2,631)	(2,537)
Third party management revenues	(628)	(617)	(670)	(547)	(614)
Revenues not included in cash operating revenues[1]	(1,818)	(898)	(801)	(759)	(532)
Cash operating revenue	185,052	191,159	192,200	195,550	195,402
Adjustments:					
Cash operating revenue not included in same-store	(6,770)	(8,573)	(10,572)	(10,403)	(9,899)
Same-store cash operating revenue	**$ 178,282**	**$ 182,586**	**$ 181,628**	**$ 185,147**	**$ 185,503**
Percentage increase					4.1 %

	4Q21	1Q22	2Q22	3Q22	4Q22
NOI	**$ 133,704**	**$ 137,974**	**$ 136,583**	**$ 135,316**	**$ 136,731**
Adjustments:					
Straight-lining of rental income	(2,429)	(2,785)	(2,747)	(1,927)	(2,040)
Non-cash rental income	(5,482)	(5,698)	(3,493)	(2,631)	(2,537)
NOI not included in Cash NOI[1]	(1,435)	(563)	(576)	(222)	(260)
Cash NOI	124,358	128,928	129,767	130,536	131,894
Adjustments:					
Cash NOI not included in same-store	(4,220)	(5,684)	(7,245)	(6,736)	(6,551)
Same-store Cash NOI	**$ 120,138**	**$ 123,244**	**$ 122,522**	**$ 123,800**	**$ 125,343**
Percentage increase					4.3 %

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

Non-GAAP Financial Measures Reconciliation
Fourth Quarter 2022 Sequential Same-Store Cash Revenue by Segment

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

	For the Three Months Ended December 31, 2022		For the Three Months Ended September 30, 2022	
	SHOP	Office	SHOP	Office
Total revenues	**$ 674,126**	**$ 201,125**	**$ 668,583**	**$ 201,414**
Adjustments:				
Straight-lining of rental income	—	(2,040)	—	(1,927)
Non-cash rental income	—	(2,537)	—	(2,631)
Third party management revenues	—	(614)	—	(547)
Revenues not included in cash operating revenues[1]	(7,641)	(532)	(9,888)	(759)
Revenue impact from change in FX	—	—	(4,522)	—
Cash operating revenue	666,485	195,402	654,173	195,550
Adjustments:				
Cash operating revenue not included in same-store	(25,328)	(5,471)	(24,315)	(6,075)
Cash operating revenue impact from change in FX not in same-store	—	—	298	—
Same-store cash operating revenue - constant currency	**$ 641,157**	**$ 189,931**	**$ 630,156**	**$ 189,475**
Percentage increase - constant currency	1.7%	0.2%		

	4Q22	3Q22
USD ($) to CAD (C$)	1.3573	1.3053

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

Non-GAAP Financial Measures Reconciliation
Full Year 2022 Same-Store Cash Revenue by Segment

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

	For the Year Ended December 31, 2022		For the Year Ended December 31, 2021	
	SHOP	Office	SHOP	Office
Total revenues	**$ 2,651,886**	**$ 803,607**	**$ 2,270,001**	**$ 802,681**
Adjustments:				
Straight-lining of rental income	—	(9,499)	—	(7,654)
Non-cash rental income	—	(14,359)	—	(17,898)
Third party management revenues	—	(2,448)	—	(8,384)
Revenues not included in cash operating revenues[1]	(36,884)	(2,990)	(133,442)	(36,618)
Cash modification/termination fees	—	—	—	12,037
Revenue impact from change in FX	—	—	(16,203)	—
Cash operating revenue	2,615,002	774,311	2,120,356	744,164
Adjustments:				
Cash operating revenue not included in same-store	(723,084)	(40,295)	(392,138)	(25,530)
Cash termination fees not in same-store	—	—	—	(12,037)
Cash operating revenue impact from change in FX not in same-store	—	—	977	—
Same-store cash operating revenue - constant currency	**$ 1,891,918**	**$ 734,016**	**$ 1,729,195**	**$ 706,597**
Percentage increase - constant currency	9.4%	3.9%		

	2022	2021
USD ($) to CAD (C$)	1.3014	1.2535

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

Non-GAAP Financial Measures Reconciliation
Fourth Quarter 2022 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, 2022					For the Three Months Ended December 31, 2021				
	SHOP	Office	Triple-Net	Non-Segment	Total	SHOP	Office	Triple-Net	Non-Segment	Total
NOI	**$ 152,654**	**$ 136,731**	**$ 143,129**	**$ 25,928**	**$ 458,442**	**$ 131,933**	**$ 133,704**	**$ 150,526**	**$ 10,239**	**$ 426,402**
Adjustments:										
Straight-lining of rental income	—	(2,040)	1,076	—	(964)	—	(2,429)	(1,873)	—	(4,302)
Non-cash rental income	—	(2,537)	(12,550)	—	(15,087)	—	(5,482)	(11,705)	—	(17,187)
NOI not included in cash NOI[1]	1,584	(260)	(756)	—	568	229	(1,435)	(5,367)	—	(6,573)
Non-segment NOI	—	—	—	(25,928)	(25,928)	—	—	—	(10,239)	(10,239)
NOI impact from change in FX	—	—	—	—	—	(3,076)	—	(859)	—	(3,935)
HHS grants received	—	—	—	—	—	(1,869)	—	—	—	(1,869)
Cash NOI	154,238	131,894	130,899	—	417,031	127,217	124,358	130,722	—	382,297
Adjustments:										
Cash NOI not included in same-store	(3,710)	(6,551)	(1,966)	—	(12,227)	(1,037)	(4,220)	(4,033)	—	(9,290)
NOI impact from change in FX not in same-store	—	—	—	—	—	192	—	—	—	192
	(3,710)	(6,551)	(1,966)	—	(12,227)	(845)	(4,220)	(4,033)	—	(9,098)
Same-store Cash NOI - constant currency	**$ 150,528**	**$ 125,343**	**$ 128,933**	**$ —**	**$ 404,804**	**$ 126,372**	**$ 120,138**	**$ 126,689**	**$ —**	**$ 373,199**
Percentage increase - constant currency	*19.1%*	*4.3%*	*1.8%*		*8.5%*					

	4Q22	4Q21
GBP (£) to USD ($)	1.1747	1.3482
USD ($) to CAD (C$)	1.3573	1.2604

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

Non-GAAP Financial Measures Reconciliation
Fourth Quarter 2022 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 December 31, 2022					For the Three Months Ended September 30, 2022				
	SHOP	Office	Triple-Net	Non-Segment	Total	SHOP	Office	Triple-Net	Non-Segment	Total
NOI	**$ 152,654**	**$ 136,731**	**$ 143,129**	**$ 25,928**	**$ 458,442**	**$ 168,611**	**$ 135,316**	**$ 146,359**	**$ 14,925**	**$ 465,211**
Adjustments:										
Straight-lining of rental income	—	(2,040)	1,076	—	(964)	—	(1,927)	(645)	—	(2,572)
Non-cash rental income	—	(2,537)	(12,550)	—	(15,087)	—	(2,631)	(12,353)	—	(14,984)
NOI not included in cash NOI[1]	1,584	(260)	(756)	—	568	1,439	(222)	(2,038)	—	(821)
Non-segment NOI	—	—	—	(25,928)	(25,928)	—	—	—	(14,925)	(14,925)
NOI impact from change in FX	—	—	—	—	—	(1,753)	—	(12)	—	(1,765)
HHS grants received	—	—	—	—	—	(20,249)	—	—	—	(20,249)
Cash NOI	154,238	131,894	130,899	—	417,031	148,048	130,536	131,311	—	409,895
Adjustments:										
Cash NOI not included in same-store	(2,989)	(2,386)	(1,966)	—	(7,341)	(3,149)	(2,669)	(1,640)	—	(7,458)
NOI impact from change in FX not in same-store	—	—	—	—	—	97	—	—	—	97
	(2,989)	(2,386)	(1,966)	—	(7,341)	(3,052)	(2,669)	(1,640)	—	(7,361)
Same-store Cash NOI - constant currency	**$ 151,249**	**$ 129,508**	**$ 128,933**	**$ —**	**$ 409,690**	**$ 144,996**	**$ 127,867**	**$ 129,671**	**$ —**	**$ 402,534**
Percentage increase (decrease) - constant currency	*4.3%*	*1.3%*	*(0.6%)*		*1.8%*					

	4Q22	3Q22
GBP (£) to USD ($)	1.1747	1.177
USD ($) to CAD (C$)	1.3573	1.3053

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

Non-GAAP Financial Measures Reconciliation
Full Year 2022 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, 2022					For the Year Ended December 31, 2021				
	SHOP	Office	Triple-Net	Non-Segment	Total	SHOP	Office	Triple-Net	Non-Segment	Total
NOI	**$ 647,466**	**$ 546,604**	**$ 582,853**	**$ 65,717**	**$1,842,640**	**$ 458,273**	**$ 543,882**	**$ 638,488**	**$ 84,058**	**$ 1,724,701**
Adjustments:										
Straight-lining of rental income	—	(9,499)	(1,595)	—	(11,094)	—	(7,654)	(7,382)	—	(15,036)
Non-cash rental income	—	(14,359)	(49,229)	—	(63,588)	—	(17,898)	(47,225)	—	(65,123)
Cash modification/termination fees	—	—	—	—	—	—	12,037	—	—	12,037
Non-cash impact of lease termination	—	—	—	—	—	—	—	(22,309)	—	(22,309)
NOI not included in cash NOI[1]	4,382	(1,622)	(7,435)	—	(4,675)	2,297	(27,631)	(36,294)	—	(61,628)
Non-segment NOI	—	—	—	(65,717)	(65,717)	—	—	—	(84,058)	(84,058)
NOI impact from change in FX	—	—	—	—	—	(6,316)	—	(2,734)	—	(9,050)
HHS grants received	(53,070)	—	—	—	(53,070)	(15,427)	—	—	—	(15,427)
Cash NOI	598,778	521,124	524,594	—	1,644,496	438,827	502,736	522,544	—	1,464,107
Adjustments:										
Cash NOI not included in same-store	(135,852)	(26,021)	(6,161)	—	(168,034)	(31,122)	(13,809)	(16,085)	—	(61,016)
Cash termination fees not in same-store	—	—	—	—	—	—	(12,037)	—	—	(12,037)
NOI impact from change in FX not in same-store	—	—	—	—	—	429	—	—	—	429
	(135,852)	(26,021)	(6,161)	—	(168,034)	(30,693)	(25,846)	(16,085)	—	(72,624)
Same-store Cash NOI - constant currency	**$ 462,926**	**$ 495,103**	**$ 518,433**	**$ —**	**$1,476,462**	**$ 408,134**	**$ 476,890**	**$ 506,459**	**$ —**	**$ 1,391,483**
Percentage increase - constant currency	*13.4%*	*3.8%*	*2.4%*		*6.1%*					

	2022	2021
GBP (£) to USD ($)	1.2377	1.3759
USD ($) to CAD (C$)	1.3014	1.2535

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

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

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

	For the Year Ended December 31, 2023				
	SHOP	Office	Triple-Net	Non-Segment	Total
High End					
Net income attributable to common stockholders					**$ 137**
Depreciation and amortization[3]					1,132
Interest expense, G&A, other income and expenses[4]					645
NOI	**$ 738**	**$ 548**	**$ 575**	**$ 53**	**1,914**
Non-cash and non-same-store adjustments	(47)	(65)	(59)	(53)	(224)
Same-store Cash NOI	**$ 691**	**$ 483**	**$ 516**	**$ —**	**$ 1,690**
Percentage increase	**21.0%**	**3.0%**	**1.5%**	**NM**	**9.0%**
Low End					
Net income attributable to common stockholders					**$ 81**
Depreciation and amortization[3]					1,124
Interest expense, G&A, other income and expenses[4]					646
NOI	**$ 701**	**$ 542**	**$ 565**	**$ 44**	**1,851**
Non-cash and non-same-store adjustments	(44)	(64)	(56)	(44)	(208)
Same-store Cash NOI	**$ 657**	**$ 478**	**$ 509**	**$ —**	**$ 1,644**
Percentage increase	**15.0%**	**2.0%**	**0.0%**	**NM**	**6.0%**

	For the Year Ended December 31, 2022				
	SHOP	Office	Triple-Net	Non-Segment	Total
Prior Year					
Net loss attributable to common stockholders					**$ (47)**
Depreciation and amortization[3]					1,198
Interest expense, G&A, other income and expenses[4]					692
NOI	**$ 647**	**$ 547**	**$ 583**	**$ 66**	**1,843**
HHS grants received	(53)	—	—	—	(53)
Promote revenue	—	—	—	(10)	(9)
Non-cash and non-same-store adjustments	(18)	(78)	(74)	(56)	(227)
NOI impact from change in FX	(5)	—	(0)	—	(5)
Same-store Cash NOI	**$ 571**	**$ 469**	**$ 509**	**$ —**	**$ 1,549**

	FY23
GBP (£) to USD ($)	1.22
USD ($) to CAD (C$)	1.34

[1] See Same-Store Cash NOI by Segment reconciliation for a detailed breakout of adjustments for each respective category.
[2] Total may not sum across due to minor corporate-level adjustments.
[3] Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.
[4] 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.

Property Count Reconciliations

Unaudited

Full Year 2022 and 4Q22 Property Counts

Total Property Count Reconciliation	SHOP	Office	Triple-Net	Total
Prior Quarter Total Property Count	**558**	**377**	**331**	**1,266**
Acquisitions	-	-	-	-
Dispositions	(7)	(2)	(3)	(12)
Asset Transitions	2	-	(2)	-
New Developments	-	1	-	1
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	**553**	**376**	**326**	**1,255**
Assets Held for Sale	(3)	-	-	(3)
Unconsolidated Assets	(9)	(17)	-	(26)
Consolidated Property Count	**541**	**359**	**326**	**1,226**
Recent Acquisitions	(2)	(20)	-	(22)
Asset Transitions	(52)	-	(12)	(64)
Recently Opened Developments	(2)	-	-	(2)
Redevelopments	(2)	(8)	-	(10)
Other (Non Operational / Demolition, etc.)[1]	(5)	-	-	(5)
Quarterly Same-Store Property Count (4Q22 YoY)	**478**	**331**	**314**	**1,123**
Recent Acquisitions	(99)	-	-	(99)
Asset Transitions	(71)	-	-	(71)
Recently Opened Developments	(1)	-	-	(1)
Redevelopments	-	(1)	-	(1)
Other (Non Operational / Demolition, etc.)1	-	-	-	-
Full Year Same-Store Property Count (FY22 YoY)	**307**	**330**	**314**	**951**

Sequential Same-Store Reconciliation	SHOP	Office	NNN	Total
Prior Quarterly Same-Store Property Count (3Q22 YoY)	**320**	**332**	**330**	**982**
Recent Acquisitions	99	-	-	99
Dispositions	(2)	-	(2)	(4)
Asset Transitions	62	-	(14)	48
Recently Opened Developments	-	-	-	-
Redevelopments	-	(1)	-	(1)
Other (Non Operational / Demolition, etc.)	(1)	-	-	(1)
Held for Sale	-	-	-	-
Current Quarterly Same-Store Property Count (4Q22 YoY)	**478**	**331**	**314**	**1,123**

[1] Includes properties intended for closure.

Definition Of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

Adjusted EBITDA

The Company defines Adjusted EBITDA as consolidated earnings before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense, asset impairment and valuation allowances), excluding (a) gains or losses on extinguishment of debt; (b) noncontrolling interests' share of adjusted EBITDA; (c) transaction expenses and deal costs; (d) net gains or losses on real estate activity; (e) gains or losses on re-measurement of equity interest upon acquisition; (f) changes in the fair value of financial instruments; (g) unrealized foreign currency gains or losses; (h) net expenses or recoveries related to materially disruptive events; and (i) non-cash charges related to leases, and including (x) Ventas' share of adjusted EBITDA from unconsolidated entities and (y) the impact of other items set forth in the Adjusted EBITDA reconciliation included herein.

Adjusted Pro Forma EBITDA

Adjusted Pro Forma EBITDA considers the pro forma effect on Adjusted EBITDA of transactions and events that were completed during the period, as if the transaction or event had been consummated at the beginning of the relevant period and considers any other incremental items set forth in the Adjusted Pro Forma EBITDA reconciliation included herein.

Annualized Adjusted Net Operating Income ("Annualized Adjusted NOI")

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

Cash Flow Coverage

For Triple-Net stabilized properties, operator-reported Earnings Before Interest Taxes Depreciation Amortization Rent and Management fees (EBITDARM) divided by cash rent for a period. Operator reported EBITDARM and rent may be adjusted for certain one-time items. Because Triple Net financials are delivered to Ventas following the reporting period, Cash Flow Coverage is reported in arrears.

For Cash Flow Coverage, Triple-Net properties will not be considered stabilized if they are ground up developments, under redevelopment plans which materially disrupt their operation, upon transition date for properties that have undergone an operator or business model transition and upon event date for properties impacted by a major disruptive event or natural disaster. Such excluded properties will be considered stabilized upon the earlier of (i) the properties achieving requisite levels of occupancy or (ii) the passing of a predetermined amount of time from the event date.

Cash NOI

The Company defines Cash NOI as NOI for its reportable business segments (i.e., SHOP, Office and Triple-Net), determined on a Constant Currency basis, excluding the impact of, without duplication (i) non-cash items such as straight-line rent and the amortization of lease intangibles, (ii) sold assets, assets held for sale, development properties not yet operational and land parcels and (iii) other items set forth in the Cash NOI reconciliation included herein. In certain cases, results may be adjusted to reflect the receipt of cash payments, fees, and other consideration that is not fully recognized as NOI in the period.

Constant Currency

To eliminate the impact of exchange rate movements, all portfolio performance-based disclosures assume constant exchange rates across comparable periods, using the following methodology: the current period's results are shown in actual reported USD, while prior comparison period's results are adjusted and converted to USD based on the average exchange rate for the current period.

Funds Available for Distribution ("FAD")

Operating FAD after including the impact of transaction expenses and deal costs net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities and other items related to unconsolidated entities.

FAD Capital Expenditures ("FAD Capex")

FAD Capex is (i) Ventas-invested capital expenditures, whether routine or non-routine, that extend the useful life of a property but are not expected to generate incremental income for the Company; (ii) Office Building and Triple-Net leasing commissions paid to third-party agents; and (iii) capital expenditures for second-generation tenant improvements. It excludes (i) costs for a first-generation lease (e.g., a development project) or related to properties that have undergone redevelopment and (ii) Initial Capital Expenditures.

Initial Capital Expenditures

Capital expenditure required to bring a newly acquired or newly transitioned property up to standard. These expenditures typically commence within the first 12 months after acquisition or transition.

Definition Of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

Nareit Funds from Operations Attributable to Common Stockholders ("Nareit FFO")

The Company uses the National Association of Real Estate Investment Trusts ("Nareit") definition of FFO. Nareit defines FFO as net income attributable to common stockholders (computed in accordance with GAAP) excluding gains (or losses) from sales of real estate property, including gain (or loss) on re-measurement of equity method investments and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated entities and noncontrolling interests. Adjustments for unconsolidated entities and noncontrolling interests will be calculated to reflect FFO on the same basis.

NOI

The Company defines NOI as total revenues, less interest and other income, property-level operating expenses and third party capital management expenses.

Normalized FFO

The Company defines Normalized FFO as Nareit FFO excluding the following income and expense items, without duplication: (a) transaction expenses and deal costs, including transaction, integration and severance-related costs and expenses, and amortization of intangibles, in each case net of noncontrolling interests' share of these items and including Ventas' share of these items from unconsolidated entities; (b) the impact of expenses related to asset impairment and valuation allowances, the write-off of unamortized deferred financing fees or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of the Company's debt; (c) the non-cash effect of income tax benefits or expenses, the non-cash impact of changes to the Company's executive equity compensation plan, derivative transactions that have non-cash mark-to-market impacts on the Company's income statement and non-cash charges related to leases; (d) the financial impact of contingent consideration; (e) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; (f) gains and losses on non-real estate dispositions and other items related to unconsolidated entities; (g) net expenses or recoveries related to materially disruptive events; and (h) other items set forth in the Normalized FFO reconciliation included herein.

Occupancy

For senior housing and post-acute properties, generally reflects average operator-reported unit and bed occupancy, respectively, for the reporting period. For Office properties, occupancy generally reflects occupied square footage divided by net rentable square footage as of the end of the reporting period. For Triple-Net properties, because financials for those properties are delivered to Ventas following the reporting period, occupancy is reported one quarter in arrears.

Operating FAD

Normalized FFO (i) excluding non-cash components and straight-line rent adjustments and (ii) including the impact of FAD Capex.

Same-store

The Company defines same-store as properties owned, consolidated and operational for the full period in both comparison periods and that are not otherwise excluded; provided, however, that the Company may include selected properties that otherwise meet the same-store criteria if they are included in substantially all of, but not a full, period for one or both of the comparison periods, and in the Company's judgment such inclusion provides a more meaningful presentation of its segment performance. Newly acquired development properties and recently developed or redeveloped properties in the Company's SHOP reportable business segment will be included in same-store once they are stabilized for the full period in both periods presented. These properties are considered stabilized upon the earlier of (a) the achievement of 80% sustained occupancy or (b) 24 months from the date of acquisition or substantial completion of work. Recently developed or redeveloped properties in the office operations and triple-net leased properties reportable business segments will be included in same-store once substantial completion of work has occurred for the full period in both periods presented. SHOP and triple-net leased properties that have undergone operator or business model transitions will be included in same-store once operating under consistent operating structures for the full period in both periods presented.

Properties are excluded from same-store if they are: (i) sold, classified as held for sale or properties whose operations were classified as discontinued operations in accordance with GAAP; (ii) impacted by materially disruptive events such as flood or fire; (iii) for SHOP, those properties that are currently undergoing a materially disruptive redevelopment; (iv) for the office operations and triple-net leased properties reportable business segments, those properties for which management has an intention to institute, or has instituted, a redevelopment plan because the properties may require major property-level expenditures to maximize value, increase NOI, or maintain a market-competitive position and/or achieve property stabilization, most commonly as the result of an expected or actual material change in occupancy or NOI; or (v) for SHOP and triple-net leased properties reportable business segments, those properties that are scheduled to undergo operator or business model transitions, or have transitioned operators or business models after the start of the prior comparison period.

Ventas Investment

For owned assets, the current quarter's reported gross book value, which reflects the initial book value of an investment at the date of acquisition, adjusted in accordance with GAAP for items such as additional capital investment and/or asset impairments. Figures reflect Ventas's share of ownership for both consolidated and unconsolidated real estate entities and are presented in USD based on the exchange rates as of the last day of the reporting quarter for non-US assets. For loan investments, the current quarter's reported net book value, adjusted in accordance with GAAP for fair value, allowances, discounts and deferred income.



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Ventas Inc., an S&P 500 company, operates at the intersection of two large and dynamic industries – healthcare and real estate. Fueled by powerful demographic demand from growth in the aging population, Ventas owns a diversified portfolio of over 1,200 properties in the United States, Canada, and the United Kingdom. Ventas uses the power of its capital to unlock the value of senior living communities; life science, research & innovation properties; medical office & outpatient facilities, hospitals and other healthcare real estate. A globally-recognized real estate investment trust, Ventas follows a successful long-term strategy, proven over more than 20 years, built on diversification of property types, capital sources and industry leading partners, financial strength and flexibility, consistent and reliable growth and industry leading ESG achievements, managed by a collaborative and experienced team dedicated to its stakeholders.