VENTAS®

Supplemental Information

1Q23









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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 completed or anticipated acquisitions and investments, including our acquisition of the Santerre Portfolio; (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 on us and our tenants, managers and borrowers, including economic and financial market events, such as bank failures and other events affecting financial institutions, market volatility, increases in inflation, changes in interest rates and exchange rates, tightening of lending standards and reduced availability of credit or capital, supply chain pressures, rising labor costs and historically low unemployment, events that affect consumer confidence, our occupancy rates and resident fee revenues, and the actual and perceived state of the real estate markets, labor markets and public and private capital markets; (f) our reliance and the reliance of our tenants, managers and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained, including as a result of bank failures or concerns or rumors about such events, tightening of lending standards and reduced availability of credit or capital; (g) our ability, and the ability of our tenants, managers and borrowers, to navigate the trends impacting our or their businesses and the industries in which we or they operate; (h) the risk of bankruptcy, inability to obtain benefits from governmental programs, insolvency or financial deterioration of our tenants, managers, borrowers and other obligors which may, among other things, have an adverse impact on the ability of such parties to pay obligations due to us or our financial results and financial condition; (i) the risk that 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, that the assets will underperform expectations or that we may not be able to subsequently dispose of all or part of such assets on favorable terms; (j) the recognition of reserves, allowances, credit losses or impairment charges are inherently uncertain, may increase or decrease in the future and may not represent or reflect the ultimate value of, or loss that we ultimately realize with respect to, the relevant assets, which could have an adverse impact on our results of operations and financial condition; (k) the non-renewal of any leases or management agreement or defaults by tenants or managers thereunder and the risk of our inability to replace those tenants or managers on favorable terms, if at all; (l) our ability to identify and consummate future investments in or dispositions of healthcare assets and effectively manage our portfolio opportunities and our investments in co-investment vehicles, joint ventures and minority interests, including our ability to dispose of such assets on favorable terms as a result of rights of first offer or rights of first refusal in favor of third parties; (m) risks related to development, redevelopment and construction projects, including costs associated with inflation, rising interest rates, labor conditions and supply chain pressures; (n) our ability to attract and retain talented employees; (o) the limitations and significant requirements imposed upon our business as a result of our status as a REIT and the adverse consequences (including the possible loss of our status as a REIT) that would result if we are not able to comply with such requirements; (p) the risk of changes in healthcare law or regulation or in tax laws, guidance and interpretations, particularly as applied to REITs, that could adversely affect us or our tenants, managers or borrowers; (q) increases in our borrowing costs as a result of becoming more leveraged, including in connection with acquisitions or other investment activity, rising interest rates and the phasing out of LIBOR rates; (r) our reliance on third parties to operate a majority of our assets and our limited control and influence over such operations and results; (s) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (t) the adequacy and pricing of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (u) the occurrence of cyber incidents that could disrupt our operations, result in the loss of confidential information or damage our business relationships and reputation; (v) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, managers or borrowers; (w) disruptions to the management and operations of our business and the uncertainties caused by activist investors; (x) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change; (y) the impact of purchase accounting adjustments, impairments, write downs and other non-cash charges related to our acquisition of the Santerre Portfolio; and (z) the other factors set forth in our periodic filings with the Securities and Exchange Commission.

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 March 31, 2023)[1]

		At VTR Share			
		Total Investment		Annual. Adj. NOI	
	Properties	$	%	$	%
SHOP	558	$16,449	53%	$668	36%
Office	373	8,233	27%	586	31%
Triple-Net	312	5,654	18%	561	30%
Loans	N/A	525	2%	55	3%
Total	**1,243**	**$30,862**	**100%**	**1,870**	**100%**

First Quarter 2023 – Enterprise Results

	Per Share			
	1Q23	1Q22[2]	$ Change	% Change
Net Income Attributable to Common Stockholders	$0.04	$0.10	($0.06)	(60%)
Nareit FFO	$0.73	$0.81	($0.08)	(10%)
Normalized FFO	$0.74	$0.79	($0.05)	(6%)

Capitalization (For the Three Months Ended March 31, 2023)

Common Stock and Redeemable OP Unitholder Interests Count	403,527
Share Price as of March 31, 2023	$43.35
Equity / Market Cap	**$17,493**
Total Debt	$12,343
Enterprise Value	**$29,835**
Net Debt / Further Adjusted EBITDA	6.9x
Total Indebtedness / Gross Asset Value	37%
Secured Debt / Gross Asset Value	8%
Fixed Charge Coverage	3.5x

First Quarter 2023 – Same-Store Cash NOI

		Year-Over-Year Segment Results		
	Properties	1Q23	1Q22	% Growth
SHOP[3]	507	$159	$135	17.4%
Office	327	125	123	2.1%
Triple-Net	312	136	130	4.3%
Total	**1,146**	**$419**	**$388**	**8.1%**

[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 first quarter of 2022 included a $33 million ($0.08 per share) benefit from net HHS grants received. HHS grants are recorded as a contra expense within SHOP operating expenses, net of any applicable fees to SHOP operators.
[3] Excludes Net HHS grants.

Consolidated Statements of Income

Dollars in thousands USD, except per share amounts, unaudited

	For the Three Months Ended March 31,	
	2023	2022
Revenues		
Rental income:		
Triple-net leased	$ 149,739	$ 151,561
Office	203,004	200,540
	352,743	352,101
Resident fees and services	704,993	651,121
Third party capital management revenues	4,177	3,949
Income from loans and investments	13,589	9,847
Interest and other income	1,743	536
Total revenues	**1,077,245**	**1,017,554**
Expenses		
Interest	128,075	110,794
Depreciation and amortization	282,119	289,064
Property-level operating expenses:		
Senior housing	537,222	475,530
Office	66,913	63,183
Triple-net leased	3,796	4,008
	607,931	542,721
Third party capital management expenses	1,706	1,313
General, administrative and professional fees	44,798	42,998
Transaction expenses and deal costs	1,386	19,992
Allowance on loans receivable and investments	(8,064)	(54)
Other	7,762	(27,190)
Total expenses	**1,065,713**	**979,638**
Income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	11,532	37,916
Loss from unconsolidated entities	(5,623)	(4,269)
Gain on real estate dispositions	10,201	2,455
Income tax benefit	2,802	4,490
Income from continuing operations	18,912	40,592
Net income	18,912	40,592
Net income attributable to noncontrolling interests	1,395	1,860
Net income attributable to common stockholders	**$ 17,517**	**$ 38,732**
Earnings per common share		
Basic:		
Income from continuing operations	$ 0.05	$ 0.10
Net income attributable to common stockholders	0.04	0.10
Diluted:[1]		
Income from continuing operations	$ 0.05	$ 0.10
Net income attributable to common stockholders	0.04	0.10
Weighted average shares used in computing earnings per common share		
Basic	399,989	399,297
Diluted	403,792	403,260

[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

Dollars in thousands USD, except per share amounts, unaudited

	As of March 31, 2023	As of December 31, 2022
Assets		
Real estate investments:		
Land and improvements	$ 2,434,312	$ 2,437,905
Buildings and improvements	26,078,611	26,020,048
Construction in progress	335,879	310,456
Acquired lease intangibles	1,345,415	1,346,190
Operating lease assets	309,113	310,307
	30,503,330	30,424,906
Accumulated depreciation and amortization	(9,504,021)	(9,264,456)
Net real estate property	20,999,309	21,160,450
Secured loans receivable and investments, net	501,004	537,075
Investments in unconsolidated real estate entities	606,006	579,949
Net real estate investments	22,106,319	22,277,474
Cash and cash equivalents	145,357	122,564
Escrow deposits and restricted cash	49,924	48,181
Goodwill	1,044,699	1,044,415
Assets held for sale	20,233	44,893
Deferred income tax assets, net	10,889	10,490
Other assets	616,747	609,823
Total assets	**$ 23,994,168**	**$ 24,157,840**
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	$ 12,342,506	$ 12,296,780
Accrued interest	93,543	110,542
Operating lease liabilities	189,911	190,440
Accounts payable and other liabilities	1,007,437	1,031,689
Liabilities related to assets held for sale	4,412	6,492
Deferred income tax liabilities	31,871	35,570
Total liabilities	**13,669,680**	**13,671,513**
Redeemable OP unitholder and noncontrolling interests	259,886	264,650
Commitments and contingencies		
Equity:		
Ventas stockholders' equity:		
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	—	—
Common stock, $0.25 par value; 600,000 shares authorized, 400,055 and 399,707 shares outstanding at March 31, 2023 and December 31, 2022, respectively	100,065	99,912
Capital in excess of par value	15,562,017	15,539,777
Accumulated other comprehensive loss	(40,469)	(36,800)
Retained earnings (deficit)	(5,611,067)	(5,449,385)
Treasury stock, 275 and 10 shares issued at March 31, 2023 and December 31, 2022, respectively	(13,555)	(536)
Total Ventas stockholders' equity	9,996,991	10,152,968
Noncontrolling interests	67,611	68,709
Total equity	10,064,602	10,221,677
Total liabilities and equity	**$ 23,994,168**	**$ 24,157,840**

FFO and FAD Reconciliation

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

	2022				2023	Q1 YoY Change
	Q1	Q2	Q3	Q4	Q1	'22-'23
Net income (loss) attributable to common stockholders	**$ 38,732**	**$ (42,416)**	**$ 1,256**	**$ (45,019)**	**$ 17,517**	**(55%)**
Net income (loss) attributable to common stockholders per share [1]	***$ 0.10***	***$ (0.11)***	***$ 0.00***	***$ (0.11)***	***$ 0.04***	***(60%)***
Adjustments:						
Depreciation and amortization on real estate assets	288,103	282,313	300,796	323,539	281,477	
Depreciation on real estate assets related to noncontrolling interests	(4,449)	(4,335)	(4,315)	(4,352)	(4,377)	
Depreciation on real estate assets related to unconsolidated entities	7,265	7,621	8,980	7,074	10,177	
(Gain) loss on real estate dispositions	(2,455)	34	(136)	(5,223)	(10,201)	
Loss (gain) on real estate dispositions related to noncontrolling interests	17	—	21	(6)	(5)	
Gain on real estate dispositions and other related to unconsolidated entities	—	(301)	(2,388)	(11,857)	(180)	
Subtotal: Nareit FFO adjustments	288,481	285,332	302,958	309,175	276,891	
Subtotal: Nareit FFO adjustments per share	*$ 0.72*	*$ 0.71*	*$ 0.75*	*$ 0.77*	*$ 0.69*	
Nareit FFO attributable to common stockholders	**$ 327,213**	**$ 242,916**	**$ 304,214**	**$ 264,156**	**$ 294,408**	**(10%)**
Nareit FFO attributable to common stockholders per share	***$ 0.81***	***$ 0.60***	***$ 0.75***	***$ 0.65***	***$ 0.73***	***(10%)***
Adjustments:						
Change in fair value of financial instruments	(29,881)	37,837	415	13,637	(77)	
Non-cash income tax benefit	(5,805)	(5,379)	(5,777)	(4,276)	(4,272)	
Loss on extinguishment of debt, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	—	7	574	205	—	
(Gain) loss on transactions related to unconsolidated entities	(3)	—	—	(26,278)	180	
Transaction expenses and deal costs, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	21,288	15,027	6,551	15,242	2,104	
Amortization of other intangibles including Ventas' share attributable to unconsolidated entities	268	268	268	169	96	
Other items related to unconsolidated entities	131	(1,285)	170	297	1,087	
Non-cash impact of changes to equity plan	7,206	(2,389)	(2,565)	(2,565)	7,222	
Materially disruptive events, net including Ventas' share attributable to unconsolidated entities	(3,709)	2,074	1,982	10,856	4,186	
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interests	(53)	(61)	(61)	24,087	(8,063)	
Subtotal: Normalized FFO adjustments	(10,558)	46,099	1,557	31,374	2,463	
Subtotal: Normalized FFO adjustments per share	*$ (0.03)*	*$ 0.11*	*$ —*	*$ 0.08*	*$ 0.01*	
Normalized FFO attributable to common stockholders	**$ 316,655**	**$ 289,015**	**$ 305,771**	**$ 295,530**	**$ 296,871**	**(6%)**
Normalized FFO attributable to common stockholders per share	***$ 0.79***	***$ 0.72***	***$ 0.76***	***$ 0.73***	***$ 0.74***	***(6%)***
Adjustments:						
Deferred revenue and lease intangibles, net	(14,247)	(15,266)	(15,004)	(15,081)	(14,913)	
Other non-cash amortization, including fair market value of debt	3,109	3,303	3,071	3,474	4,154	
Stock-based compensation	8,589	9,194	8,750	4,493	7,837	
Straight-lining of rental income	(3,841)	(3,718)	(2,572)	(963)	(445)	
FAD Capital Expenditures	(28,078)	(39,063)	(40,222)	(69,474)	(40,902)	
Subtotal: Operating FAD adjustments	(34,468)	(45,550)	(45,977)	(77,551)	(44,269)	
Operating FAD attributable to common stockholders	**$ 282,187**	**$ 243,465**	**$ 259,794**	**$ 217,979**	**$ 252,602**	**(10%)**
Transaction expenses and deal costs, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	(21,288)	(15,027)	(6,551)	(15,242)	(2,104)	
Other items related to unconsolidated entities	(131)	1,285	(170)	(297)	(1,087)	
FAD attributable to common stockholders	**$ 260,768**	**$ 229,723**	**$ 253,073**	**$ 202,440**	**$ 249,411**	**(4%)**
Weighted average diluted shares	403,260	403,526	403,543	403,570	403,792	

[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[2,3]

	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[4]	–	–	0.00	0.00
Nareit FFO attributable to common stockholders	**$1,197**	**$1,254**	**$2.97**	**$3.11**
Other adjustments[4]	(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[3]

	FY 2023	
	Low	**High**
NOI[3]	**$1,894**	**$1,956**
SHOP	701	738
Office	542	548
Triple-Net	565	575
Non-Segment	86	95
Memo Items:		
Santerre NOI incl. in Non-Segment NOI	***$75***	***$82***
Santerre Mezz Interest Income (Jan. – Apr.)	*17*	*17*
Santerre Property NOI (May – Dec.)	*58*	*65*

Select Guidance Assumptions

In addition to assumptions previously communicated, Ventas has now incorporated the following into our 2023 Normalized FFO per share guidance range:

- Ventas took ownership of the Santerre portfolio on May 1, 2023, including the following impacts:
  - The Company received full payment of contractual interest on its Santerre Mezzanine Loan through the April 2023 payment date, approximately ~$17M
  - The Company projects an annualized NOI range of ~$88M to ~$97M, applicable to the 8-months from May to December 2023, which equates to ~$58M to ~$65M
  - $1 billion non-recourse senior secured loan bears interest at LIBOR + 1.84%, which currently equates to ~6.9% following the expiration of the June 2023 interest rate cap[5]
- Ventas pursued debt maturity management via early refinancing of CAD bonds maturing in April 2024, which impacts previously issued FY23 guidance by ($0.02) per share

[1] The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.
[2] The Company's full year guidance for attributable net income and Nareit FFO is being reaffirmed before the impact of purchase accounting adjustments and other GAAP impacts resulting from the Santerre transactions, which have not yet been finalized. In addition, at this time we cannot provide a reconciliation of Nareit FFO and Normalized FFO to net income attributable to common stockholders for future periods including any such adjustments or impacts. We have, however, included a reconciliation of Nareit FFO to net income attributable to common stockholders and a reconciliation of Normalized FFO to Nareit FFO before, in each case, any such adjustments and impacts.
[3] Totals may not add due to minor corporate-level adjustments.
[4] Other adjustments include the categories of adjustments presented in our FFO and FAD Reconciliation.
[5] Represents current weighted average interest rate and LIBOR as of May 3, 2023.

NOI to Normalized FFO Trending

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

	Financial Statement[2]	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	Additional Commentary/Guidance[1]
SHOP resident fees and services	I/S	$ 651,121	$ 658,056	$ 668,583	$ 674,126	$ 704,993	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	(508,351)	(507,446)	(520,221)	(521,472)	(537,222)	
Net HHS grants	I/S	32,821	—	20,249	—	—	
SHOP NOI		**175,591**	**150,610**	**168,611**	**152,654**	**167,771**	
Office rental income	I/S	200,540	199,241	200,867	200,511	203,004	FY23 NOI guidance range provided of $542M to $548M. 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	(63,183)	(63,328)	(66,098)	(64,394)	(66,913)	
Third party capital management revenues and net of expenses[3]	I/S	617	670	547	614	628	
Office NOI		**137,974**	**136,583**	**135,316**	**136,731**	**136,719**	
Triple-net leased rental income	I/S	151,561	149,397	150,115	147,081	149,739	FY23 NOI guidance range provided of $565M to $575M. FY22 included NOI from sold properties, as well as Triple-Net-to-SHOP transitions. 1Q23 included $4M or $0.01 per share of a catchup cash collection of rent from a cash-basis healthcare tenant, included in prior guidance, which is not expected to occur in remaining FY23 periods.
Triple-net leased property-level operating expenses	I/S	(4,008)	(3,585)	(3,756)	(3,952)	(3,796)	
Triple-net leased NOI		**147,553**	**145,812**	**146,359**	**143,129**	**145,943**	
Income from loans and investments	I/S	9,847	10,752	12,672	14,889	13,589	FY23 non-segment NOI guidance provided of $86M to $95M. FY23 income from loans and investments includes receipt of full payment of contractual interest on the Santerre Mezzanine Loan through the April 2023 payment date, approximately ~$17M. FY23 non-segment NOI also includes an annualized NOI range of ~$88M to ~$97M for the Santerre portfolio, applicable to 8-months from May 1, 2023 to December 31, 2023, which equates to ~$58M to ~$65M.
Third party capital management revenues[3]	I/S	3,332	3,656	4,003	12,760	3,549	
Third party capital management expenses[3]	I/S	(1,313)	(1,410)	(1,750)	(1,721)	(1,706)	
Non-Segment NOI		**11,866**	**12,998**	**14,925**	**25,928**	**15,432**	
NOI		**$ 472,984**	**$ 446,003**	**$ 465,211**	**$ 458,442**	**$ 465,865**	
Interest and other income	I/S	536	1,166	489	1,444	1,743	
General, administrative and professional fees	I/S	(42,998)	(32,915)	(35,421)	(33,540)	(44,798)	FY23 G&A guidance provided of $151M.
Non-cash impact of changes to equity plan	FFO	7,206	(2,389)	(2,565)	(2,565)	7,222	
G&A expense, net of non-cash impact of changes to equity plan		**(35,792)**	**(35,304)**	**(37,986)**	**(36,105)**	**(37,576)**	
Interest expense	I/S	(110,794)	(113,951)	(119,413)	(123,399)	(128,075)	The impact of higher interest rates and foreign exchange expense from higher interest rates is approximately ($0.16) per share in FY23 vs. FY22. The Company also pursued debt maturity management via early refinancing of CAD bonds maturing in April 2024, which impacts previously issued FY23 guidance by ($0.02) per share. In addition, the Company's guidance includes incremental interest expense for the Santerre ~$1B non-recourse senior secured loan bearing interest at LIBOR + 1.84%, which currently equates to ~6.9% following the expiration of the June 2023 interest rate cap[5]
Corporate depreciation	I/S & FFO	(865)	(666)	(589)	(542)	(546)	Primarily represents non-real estate related depreciation and amortization.
Cash income tax	I/S & FFO	(1,315)	(1,589)	250	(1,769)	(1,497)	
Other expense[4]	I/S & FFO	(6,143)	(6,585)	(6,002)	(3,254)	(4,238)	Primarily represents other expenses per the income statement, adjusted for the Brookdale warrants and natural disaster recoveries (expenses).
Net income attributable to noncontrolling interests	I/S	(1,860)	(1,214)	(1,807)	(1,635)	(1,395)	Represents partner's share of certain real estate assets (e.g., LGM and Wexford).
Real estate depreciation, amortization and gains (losses) related to noncontrolling interests	FFO	(4,432)	(4,335)	(4,295)	(4,358)	(4,382)	
Transaction expenses, deal costs, debt extinguishment and other items related to noncontrolling interests	FFO	1	(815)	229	486	(19)	
Items related to noncontrolling interests		**(6,291)**	**(6,364)**	**(5,873)**	**(5,507)**	**(5,796)**	
Income (loss) from unconsolidated entities	I/S	(4,269)	(1,047)	1,970	31,846	(5,623)	Consists of the Company's share of income from a) ownership of operating partners and b) unconsolidated real estate investments.
Real estate depreciation, amortization and (gains) losses related to unconsolidated entities	FFO	7,265	7,320	6,592	(4,783)	9,997	
Transaction expenses, deal costs, debt extinguishment and other items related to unconsolidated entities	I/S & FFO	1,339	32	1,122	(20,843)	2,617	
Items related to unconsolidated entities		**4,335**	**6,305**	**9,684**	**6,220**	**6,991**	
Normalized FFO attributable to common stockholders		**$ 316,655**	**$ 289,015**	**$ 305,771**	**$ 295,530**	**$ 296,871**	
Weighted average diluted shares		403,260	403,526	403,543	403,570	403,792	FY23 guidance of 404 million weighted average diluted shares.
Normalized FFO attributable to common stockholders per share		**$ 0.79**	**$ 0.72**	**$ 0.76**	**$ 0.73**	**$ 0.74**	

[1] The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission. In particular, the guidance commentary does not take into account the impact of any purchase accounting adjustments and other GAAP impacts resulting from the Santerre transactions, which have not yet been finalized.

[2] Financial Statement represents the location of historical figures. "I/S" is the Consolidated Statements of Income and "FFO" is the FFO and FAD Reconciliation.

[3] May not tie to the income statement due to differences in presentation and rounding.

[4] Includes other de minimis items.

[5] Represents current weighted average interest rate and LIBOR as of May 3, 2023.

Senior Housing Operating Portfolio
First 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		
	1Q23	1Q22	YoY Δ	1Q23	1Q22	YoY Δ
Number of properties:	549	532	17	507	507	-
Average number of units:[2]	62,520	60,741	1,780	57,598	57,592	7
Average unit occupancy:[2]	80.7%	80.4%	+ 30 bps	81.3%	80.5%	+ 80 bps
Average monthly REVPOR:[3]	$ 4,625	$ 4,317	7.1%	$ 4,646	$ 4,352	6.8%
Cash operating revenue:	$700.4	$632.6	10.7%	$652.9	$605.5	7.8%
Less operating expenses:	498.2	460.5	8.2%	462.9	440.5	5.1%
Less management fees:	33.9	31.2	8.9%	31.5	29.8	5.6%
Total Cash NOI:	**$168.2**	**$141.0**	**19.3%**	**$158.6**	**$135.1**	**17.4%**
Total Cash NOI margin:	***24.0%***	***22.3%***	***+ 170 bps***	***24.3%***	***22.3%***	***+ 200 bps***

Sequential Quarter Comparison

	Total			Same-Store Total		
	1Q23	4Q22	Seq Δ	1Q23	4Q22	Seq Δ
Number of properties:	549	537	12	514	514	-
Average number of units:[2]	62,520	61,393	1,127	58,784	58,787	(3)
Average unit occupancy:[2]	80.7%	81.7%	(100 bps)	81.4%	82.3%	(90 bps)
Average monthly REVPOR:[3]	$ 4,625	$ 4,429	4.4%	$ 4,633	$ 4,452	4.1%
Cash operating revenue:	$700.4	$666.5	5.1%	$665.2	$646.2	2.9%
Less operating expenses:	498.2	479.4	3.9%	470.7	462.8	1.7%
Less management fees:	33.9	32.4	4.8%	32.1	31.3	2.5%
Total Cash NOI:	**$168.2**	**$154.8**	**8.7%**	**$162.5**	**$152.1**	**6.8%**
Total Cash NOI margin:	***24.0%***	***23.2%***	***+ 80 bps***	***24.4%***	***23.5%***	***+ 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
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					
	1Q22	2Q22	3Q22	4Q22	1Q23	YoY Δ
Number of properties:	507	507	507	507	507	-
Average number of units:[1]	57,592	57,603	57,602	57,601	57,598	7
Average unit occupancy:[1]	80.5%	81.2%	81.9%	82.2%	81.3%	+ 80 bps
Average monthly REVPOR:[2]	$ 4,352	$ 4,367	$ 4,403	$ 4,464	$ 4,646	6.8%
Average monthly REVPAR:[2]	$ 3,504	$ 3,546	$ 3,608	$ 3,670	$ 3,779	7.8%
Cash operating revenue:	$605.5	$612.8	$623.5	$634.2	$652.9	7.8%
Less operating expenses:	440.5	441.0	450.7	454.8	462.9	5.1%
Less management fees:	29.8	28.2	29.9	30.7	31.5	5.6%
Total Cash NOI:	**$135.1**	**$143.7**	**$142.9**	**$148.7**	**$158.6**	**17.4%**
Total Cash NOI margin:	***22.3%***	***23.4%***	***22.9%***	***23.5%***	***24.3%***	***+ 200 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
Market Fundamentals – 3-Mile Statistics[1,2]

Totals may not sum due to rounding, unaudited

	First Quarter 2023			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	$ 113.1	16.6%	n/a	n/a	n/a	n/a	4.0%	16.0%	$ 79,147	n/a	3.8%	4.8%	15.9%	$ 77,382	n/a	3.9%
New York, NY	35	90.1	13.2%	786 / 4.8%	48 / 0.3%	8	28.9	5.1%	9.2%	127,925	746,940	2.6%	5.2%	11.1%	92,717	584,093	3.1%
Ontario	24	36.8	5.4%	n/a	n/a	n/a	n/a	6.8%	18.1%	92,216	n/a	4.9%	8.1%	23.1%	90,893	n/a	5.0%
Los Angeles, CA	14	25.7	3.8%	695 / 8.7%	-	3	7.9	1.9%	11.5%	110,064	852,430	2.9%	1.0%	10.2%	86,804	778,112	3.3%
British Columbia	7	19.0	2.8%	n/a	n/a	n/a	n/a	7.7%	27.9%	91,705	n/a	4.1%	8.2%	31.9%	90,525	n/a	4.2%
Riverside, CA	9	15.7	2.3%	-	-	-	-	2.9%	14.6%	90,124	553,774	2.8%	3.1%	14.6%	78,101	452,411	3.8%
Boston, MA	8	14.9	2.2%	230 / 5.6%	-	1	3.1	4.3%	11.6%	102,136	565,726	2.8%	4.5%	11.7%	103,847	594,176	2.8%
Dallas, TX	16	14.8	2.2%	370 / 2.3%	-	2	1.9	5.8%	22.6%	89,296	378,221	2.7%	5.9%	24.9%	81,205	294,255	2.8%
Sacramento, CA	9	14.1	2.1%	-	-	-	-	3.2%	11.3%	88,100	665,963	2.9%	3.1%	11.8%	85,177	524,437	3.2%
San Jose, CA	5	10.1	1.5%	215 / 6.4%	-	2	3.9	2.3%	10.3%	147,239	1,459,658	2.3%	2.5%	12.2%	144,541	1,265,091	2.5%
Raleigh, NC	6	9.3	1.4%	-	-	-	-	4.8%	22.9%	101,838	431,611	2.3%	5.1%	25.4%	88,249	339,058	2.6%
Providence, RI	5	9.2	1.4%	-	-	-	-	4.3%	7.4%	91,618	407,299	1.8%	4.4%	9.7%	76,637	366,848	3.0%
Charlotte, NC	10	8.6	1.3%	-	-	-	-	4.4%	22.3%	72,400	291,189	2.6%	4.5%	18.4%	73,183	286,065	2.8%
Phoenix, AZ	8	8.2	1.2%	-	-	-	-	(1.0%)	8.0%	111,657	612,321	2.3%	(0.3%)	6.5%	76,231	353,959	2.9%
Miami, FL	3	8.1	1.2%	-	-	-	-	4.9%	7.7%	100,604	528,318	1.8%	4.0%	7.9%	67,696	371,529	3.0%
Ventura, CA	4	8.1	1.2%	-	-	-	-	0.5%	2.2%	114,996	845,868	2.4%	0.8%	6.8%	101,407	716,135	2.8%
Denver, CO	9	7.4	1.1%	403 / 5.6%	-	2	0.8	5.2%	17.6%	103,242	550,771	2.1%	5.5%	22.5%	95,551	528,780	2.3%
Philadelphia, PA	8	7.2	1.1%	-	-	-	-	3.3%	11.8%	85,395	389,355	3.6%	3.5%	9.9%	81,746	314,677	3.5%
Bridgeport, CT	3	7.0	1.0%	-	-	-	-	2.4%	8.5%	102,007	669,205	3.7%	2.0%	7.2%	105,531	528,431	3.8%
Durham, NC	3	7.0	1.0%	-	-	-	-	4.7%	21.9%	81,791	321,966	2.0%	3.8%	14.8%	72,162	299,330	2.4%
Top 20 Markets[6]	**222**	**$ 434.5**	**63.7%**	**2,699 / 2.7%**	**48 / 0.0%**	**18**	**$ 46.5**	**3.9%**	**11.9%**	**$ 109,539**	**$ 663,990**	**2.6%**	**3.9%**	**12.7%**	**$ 90,056**	**$ 549,034**	**3.0%**
Remaining	327	247.2	36.3%	1,379 / 1.0%	-	11	6.1	2.9%	9.5%	77,618	366,698	2.6%	2.9%	10.8%	76,089	347,488	2.7%
Total[6]	**549**	**$ 681.7**	**100.0%**	**4,078 / 1.7%**	**48 / 0.0%**	**29**	**$ 52.6**	**3.5%**	**10.8%**	**$ 94,719**	**$ 525,970**	**2.6%**	**3.4%**	**11.8%**	**$ 83,572**	**$ 455,464**	**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

	First Quarter 2023			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	$ 113.1	16.6%	n/a	n/a	n/a	n/a	4.1%	16.4%	$ 78,271	n/a	3.9%	4.8%	15.9%	$ 77,382	n/a	3.9%
New York, NY	35	90.1	13.2%	971 / 3.7%	48 / 0.2%	11	32.8	5.1%	9.6%	115,541	698,638	2.7%	5.2%	11.1%	92,717	584,093	3.1%
Ontario	24	36.8	5.4%	n/a	n/a	n/a	n/a	7.0%	18.3%	91,504	n/a	4.9%	8.1%	23.1%	90,893	n/a	5.0%
Los Angeles, CA	14	25.7	3.8%	1,105 / 7.4%	-	8	16.8	2.1%	12.7%	109,963	836,479	2.8%	1.0%	10.2%	86,804	778,112	3.3%
British Columbia	7	19.0	2.8%	n/a	n/a	n/a	n/a	7.6%	28.2%	85,391	n/a	4.3%	8.2%	31.9%	90,525	n/a	4.2%
Riverside, CA	9	15.7	2.3%	107 / 2.3%	-	1	1.9	3.1%	14.5%	92,104	556,910	2.8%	3.1%	14.6%	78,101	452,411	3.8%
Boston, MA	8	14.9	2.2%	545 / 7.5%	-	2	4.7	4.2%	13.1%	104,286	564,190	2.7%	4.5%	11.7%	103,847	594,176	2.8%
Dallas, TX	16	14.8	2.2%	722 / 3.2%	-	3	3.1	5.7%	24.3%	88,286	375,504	2.7%	5.9%	24.9%	81,205	294,255	2.8%
Sacramento, CA	9	14.1	2.1%	149 / 1.7%	-	1	1.6	3.2%	11.6%	86,481	667,843	2.9%	3.1%	11.8%	85,177	524,437	3.2%
San Jose, CA	5	10.1	1.5%	550 / 10.1%	-	3	5.5	2.4%	10.8%	146,367	1,447,222	2.3%	2.5%	12.2%	144,541	1,265,091	2.5%
Raleigh, NC	6	9.3	1.4%	273 / 4.5%	-	1	1.8	4.9%	24.2%	97,934	402,583	2.4%	5.1%	25.4%	88,249	339,058	2.6%
Providence, RI	5	9.2	1.4%	-	-	-	-	3.9%	8.1%	82,127	376,345	2.3%	4.4%	9.7%	76,637	366,848	3.0%
Charlotte, NC	10	8.6	1.3%	-	-	-	-	4.8%	21.6%	73,067	294,665	2.6%	4.5%	18.4%	73,183	286,065	2.8%
Phoenix, AZ	8	8.2	1.2%	-	-	-	-	(1.3%)	6.2%	111,371	601,326	2.2%	(0.3%)	6.5%	76,231	353,959	2.9%
Miami, FL	3	8.1	1.2%	-	-	-	-	5.0%	8.4%	107,528	522,460	1.9%	4.0%	7.9%	67,696	371,529	3.0%
Ventura, CA	4	8.1	1.2%	-	-	-	-	0.8%	4.4%	121,621	850,952	2.4%	0.8%	6.8%	101,407	716,135	2.8%
Denver, CO	9	7.4	1.1%	791 / 6.2%	128 / 1.0%	5	4.4	5.0%	18.9%	94,493	531,368	2.2%	5.5%	22.5%	95,551	528,780	2.3%
Philadelphia, PA	8	7.2	1.1%	184 / 1.1%	-	2	0.2	2.9%	11.3%	70,180	294,829	4.2%	3.5%	9.9%	81,746	314,677	3.5%
Bridgeport, CT	3	7.0	1.0%	-	-	-	-	2.3%	7.3%	113,972	761,393	3.8%	2.0%	7.2%	105,531	528,431	3.8%
Durham, NC	3	7.0	1.0%	-	-	-	-	4.4%	18.7%	75,003	328,853	2.2%	3.8%	14.8%	72,162	299,330	2.4%
Top 20 Markets[6]	**222**	**$ 434.5**	**63.7%**	**5,397 / 3.4%**	**176 / 0.1%**	**37**	**$ 72.9**	**3.9%**	**12.4%**	**$ 104,829**	**$ 642,812**	**2.7%**	**3.9%**	**12.7%**	**$ 90,056**	**$ 549,034**	**3.0%**
Remaining	327	247.2	36.3%	3,099 / 1.2%	-	26	11.8	3.0%	10.3%	77,553	363,442	2.7%	2.9%	10.8%	76,089	347,488	2.7%
Total[6]	**549**	**$ 681.7**	**100.0%**	**8,496 / 2.1%**	**176 / 0.0%**	**63**	**$ 84.7**	**3.5%**	**11.4%**	**$ 92,166**	**$ 513,112**	**2.7%**	**3.4%**	**11.8%**	**$ 83,572**	**$ 455,464**	**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

	First Quarter 2023			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**	**1Q23**	**1Q22**	**YOY Δ**	**1Q23**	**1Q22**	**YOY Δ**	**1Q23**	**1Q22**	**YOY Δ**
Primary Markets	221	$ 272.3	39.9%	206	76.5%	76.1%	+40 bps	$ 6,455	$ 6,015	7.3%	$ 64.8	$ 55.9	15.9%
Secondary Markets	123	111.9	16.4%	115	77.1%	75.6%	+150 bps	4,685	4,411	6.2%	26.7	20.2	32.1%
Other US Markets	123	111.2	16.3%	113	78.9%	78.3%	+60 bps	4,025	3,696	8.9%	26.1	20.0	30.5%
United States	467	$ 495.5	72.7%	434	77.2%	76.5%	+70 bps	$ 5,387	$ 5,022	7.3%	$ 117.7	$ 96.2	22.4%
Canada	82	186.2	27.3%	73	94.2%	93.2%	+100 bps	2,733	2,620	4.3%	40.9	38.9	5.0%
Total	**549**	**$ 681.7**	**100.0%**	**507**	**81.3%**	**80.5%**	**+80 bps**	**$ 4,646**	**$ 4,352**	**6.8%**	**$ 158.6**	**$ 135.1**	**17.4%**

[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 First 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		
	1Q23	1Q22	YoY Δ	1Q23	1Q22	YoY Δ	1Q23	1Q22	YoY Δ
Number of properties:	355	354	1	323	323	-	32	31	1
Number of square feet:	24.0 M	23.8 M	0.1 M	18.3 M	18.3 M	0.0 M	5.6 M	5.5 M	0.1 M
Occupancy, end of period:	89.6%	90.7%	(110bps)	91.3%	90.9%	+ 40bps	84.0%	89.9%	(590bps)
Annualized average rent per occupied square foot:[2]	$36	$34	4.3%	$34	$32	3.5%	$43	$40	7.5%
Annualized average revenue per occupied square foot:	$37	$35	4.1%	$34	$33	4.0%	$46	$43	5.6%
Cash operating revenue:[3]	$197.8	$190.9	3.6%	$143.8	$137.7	4.4%	$54.1	$53.2	1.7%
Less operating expenses:	66.5	62.2	6.9%	44.8	43.1	4.0%	21.7	19.2	13.4%
Total Cash NOI:[3]	**$131.3**	**$128.7**	**2.1%**	**$99.0**	**$94.7**	**4.6%**	**$32.4**	**$34.0**	**(4.8%)**
Total Cash NOI margin:	***66.4%***	***67.4%***	***(100bps)***	***68.9%***	***68.7%***	***+ 20bps***	***59.8%***	***64.0%***	***(420bps)***

Sequential Quarter Comparison

	Office Total			Medical Office Total			Life Science, Research and Innovation Total		
	1Q23	4Q22	Seq Δ	1Q23	4Q22	Seq Δ	1Q23	4Q22	Seq Δ
Number of properties:	355	355	-	323	323	-	32	32	-
Number of square feet:	24.0 M	24.0 M	0.0 M	18.3 M	18.3 M	0.0 M	5.6 M	5.6 M	0.0 M
Occupancy, end of period:	89.6%	90.0%	(40bps)	91.3%	91.6%	(30bps)	84.0%	85.0%	(100bps)
Annualized average rent per occupied square foot:[2]	$36	$35	2.0%	$34	$33	1.5%	$43	$42	3.7%
Annualized average revenue per occupied square foot:	$37	$36	2.0%	$34	$34	1.7%	$46	$44	3.0%
Cash operating revenue:[3]	$197.8	$195.1	1.4%	$143.8	$141.8	1.4%	$54.1	$53.3	1.4%
Less operating expenses:	66.5	63.5	4.7%	44.8	43.0	4.1%	21.7	20.5	6.0%
Total Cash NOI:[3]	**$131.3**	**$131.6**	**(0.2%)**	**$99.0**	**$98.8**	**0.2%**	**$32.4**	**$32.8**	**(1.5%)**
Total Cash NOI margin:	***66.4%***	***67.5%***	***(110bps)***	***68.9%***	***69.7%***	***(80bps)***	***59.8%***	***61.6%***	***(180bps)***

[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 First 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		
	1Q23	1Q22	YoY Δ	1Q23	1Q22	YoY Δ	1Q23	1Q22	YoY Δ
Number of properties:	327	327	-	300	300	-	27	27	-
Number of square feet:	21.8 M	21.8 M	0.0 M	17.4 M	17.3 M	0.0 M	4.5 M	4.5 M	0.0 M
Occupancy, end of period:	91.5%	91.2%	+ 30bps	91.8%	91.3%	+ 50bps	90.4%	91.0%	(60bps)
Annualized average rent per occupied square foot:[1]	$36	$36	2.4%	$34	$34	2.3%	$45	$43	3.2%
Annualized average revenue per occupied square foot:	$38	$37	2.5%	$35	$34	2.8%	$48	$47	2.2%
Cash operating revenue:[2]	$188.1	$182.4	3.1%	$139.9	$135.4	3.3%	$48.2	$47.0	2.6%
Less operating expenses:	62.7	59.5	5.3%	44.2	42.5	4.0%	18.5	17.0	8.8%
Total Cash NOI:[2]	**$125.4**	**$122.9**	**2.1%**	**$95.7**	**$92.9**	**3.1%**	**$29.7**	**$30.0**	**(1.0%)**
Total Cash NOI margin:	***66.7%***	***67.4%***	***(70bps)***	***68.4%***	***68.6%***	***(20bps)***	***61.7%***	***63.9%***	***(220bps)***

Sequential Quarter Comparison

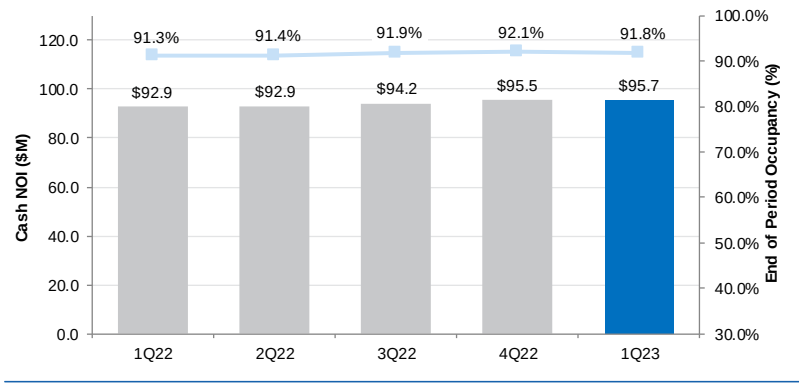
	Same-Store Office			Same-Store Medical Office			Same-Store Life Science, Research and Innovation		
	1Q23	4Q22	Seq Δ	1Q23	4Q22	Seq Δ	1Q23	4Q22	Seq Δ
Number of properties:	346	346	-	319	319	-	27	27	-
Number of square feet:	22.6 M	22.5 M	0.0 M	18.1 M	18.1 M	0.0 M	4.5 M	4.5 M	0.0 M
Occupancy, end of period:	91.8%	92.1%	(30bps)	92.2%	92.4%	(30bps)	90.4%	90.8%	(40bps)
Annualized average rent per occupied square foot:[1]	$36	$35	1.6%	$34	$33	1.5%	$45	$44	2.1%
Annualized average revenue per occupied square foot:	$37	$36	1.9%	$34	$34	1.7%	$48	$47	2.4%
Cash operating revenue:[2]	$191.4	$188.6	1.5%	$143.2	$141.2	1.4%	$48.2	$47.3	1.9%
Less operating expenses:	62.7	60.3	4.0%	44.2	42.5	4.0%	18.5	17.8	4.0%
Total Cash NOI:[2]	**$128.7**	**$128.3**	**0.3%**	**$99.0**	**$98.7**	**0.3%**	**$29.7**	**$29.6**	**0.6%**
Total Cash NOI margin:	***67.2%***	***68.0%***	***(80bps)***	***69.1%***	***69.9%***	***(80bps)***	***61.7%***	***62.5%***	***(80bps)***

[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.

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]



300 Properties

Tenant Diversification and Credit[2] (Total Portfolio)

	Annualized Base Rent[3]	% of Total	Tenant Credit
Ascension Health	$24.8	6%	AA+
Advocate Health	23.0	5%	AA
Providence St. Joseph Health	16.7	4%	A
Ardent Health Services	12.4	3%	B
Sutter Health	12.1	3%	A
Remaining Tenants	345.4	80%	
Total	**$434.3**	**100.0%**	

Same-Store Leasing Activity (300 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 Dec. 31, 2022	**15,972**					
Expirations[4]	(312)					
Renewals, amendments, and extensions[4]	218	$7.45	$1.75	$1.54	$0.36	51
New Leases	103	$43.32	$5.58	$4.82	$0.62	93
Terminations[5]	(47)					
Leased Sq. Ft. As Of Mar. 31, 2023	**15,933**					
TTM Retention[6]	**85%**					

[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 (1Q23 Results)[1]

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

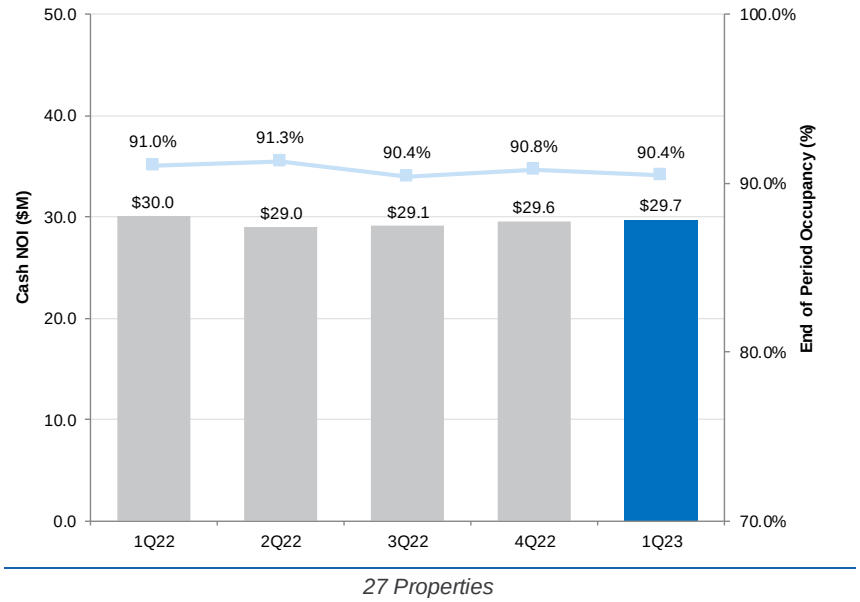
	Medical Office Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated[2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total Cons. Medical Office	Investment Grade	%	Other	%
Number of properties:	306	95%	201	62%	105	33%	17	5%	**323**	240	78%	66	22%
Number of square feet:	17.4 M	95%	13.3 M	73%	4.1 M	22%	0.9 M	5%	**18.3 M**	14.5 M	83%	2.9 M	17%
Occupancy, end of period:	91.3%		89.6%		96.7%		91.1%		**91.3%**	90.9%		93.1%	
Annualized average rent per occupied square foot:[3]	$34		$34		$31		$33		**$34**	$35		$25	
Annualized average revenue per occupied square foot:	$34		$35		$31		$34		**$34**	$36		$26	
Cash operating revenue:[4]	$136.9	95%	$105.7	74%	$31.2	22%	$6.8	5%	**$143.8**	$119.5	87%	$17.4	13%
Less operating expenses:	42.8	96%	35.4	79%	7.5	17%	1.9	4%	**44.8**	39.2	91%	3.6	9%
Total Cash NOI:[4]	**$94.1**	**95%**	**$70.4**	**71%**	**$23.7**	**24%**	**$4.9**	**5%**	$99.0	**$80.3**	**85%**	**$13.8**	**15%**
Total Cash NOI Margin:	***68.7%***		***66.6%***		***75.9%***		***71.8%***		***68.9%***	***67.2%***		***79.1%***	

[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]



27 Properties

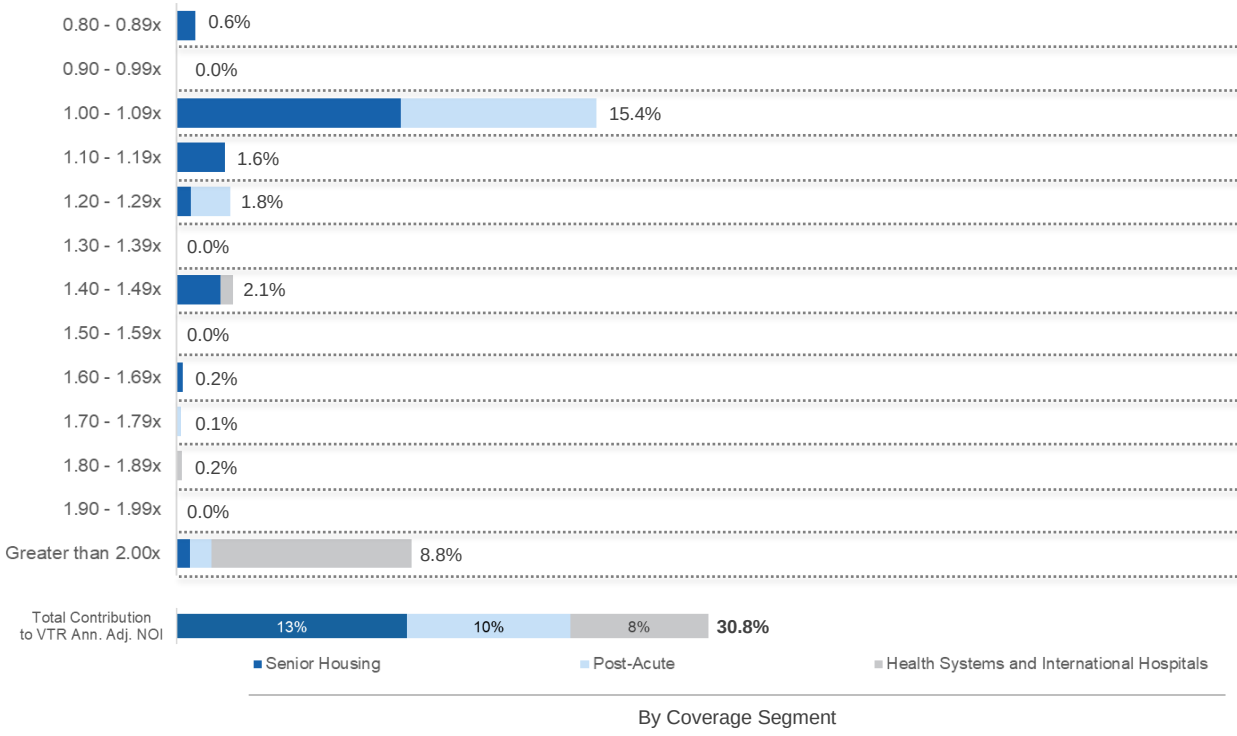
Tenant Diversification and Credit[2] (Total Portfolio)

	Annualized Base Rent[3]	% of Total	Tenant Credit
University of Pennsylvania	$12.1	9%	AA+
Yale University	10.8	8%	AAA
Wake Forest University	9.1	7%	AA
Brown University	5.5	4%	AA+
Remaining Tenants	102.6	73%	
Total	**$140.2**	**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 December 31, 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 approximately 1% of VTR Annualized Adjusted NOI. Leases with multiple property types are categorized based on majority property count.

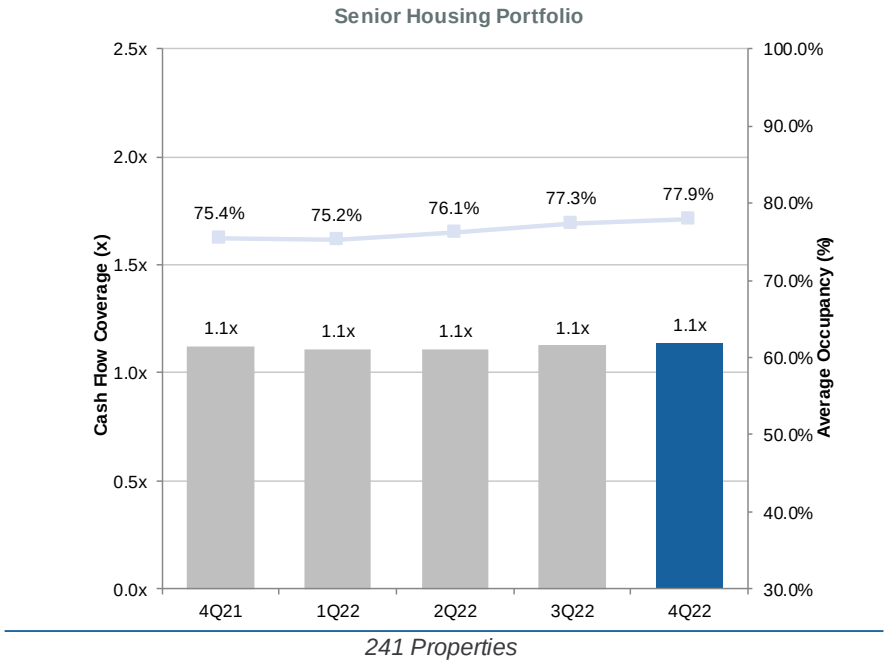
[2] Reflects inclusion of approximately $31 million of HHS grants, as reported to us by operators and estimated by operators to be attributable to the Company's properties. Such estimates are based on the operators' interpretation of existing HHS guidance, which is subject to change. For the trailing twelve months ended December 31, 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.

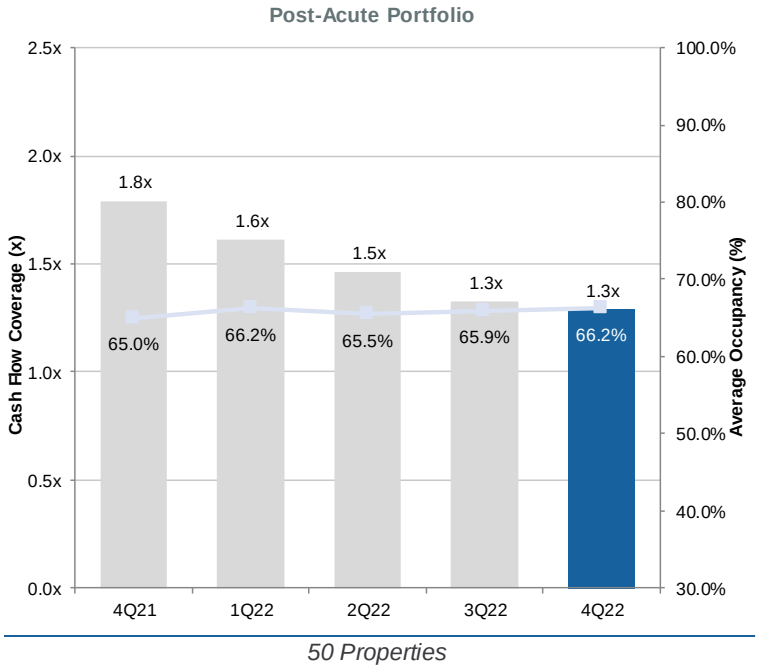
[3] Leases with cross-default provisions are represented as one lease, as are leases with consolidation provisions upon repayment of third-party debt.

[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 December 31, 2022. Occupancy is calculated on a trailing three-month basis as of December 31, 2022.

[2] Reflects inclusion of approximately $22 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 December 31, 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 First Quarter 2023

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
Development / Redevelopment Commitments										
Development - MOB	February	PMB	1	99k SF	100%	$61,752	$61,444	$624	5.9%	6.2%
Subtotal			**1**		**100%**	**$61,752**	**$61,444**		**5.9%**	**6.2%**
Total 1Q23 Investments			**1**		**100%**	**$61,752**	**$61,444**		**5.9%**	**6.2%**
YTD Investments			**1**		**100%**	**$61,752**	**$61,444**		**5.9%**	**6.2%**

Disposition & Loan Repayment Activity for First Quarter 2023

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 / Yield[4]: Cash	Cap Rate / Yield[4]: GAAP
Real Estate Sales										
Disposition - SHOP	Various		5	1,072 Units	100%	$28,705	$28,705	$27k	n/a	n/a
Disposition - MOB	Various		4	56k SF	100%	$17,170	$17,170	$307	6.1%	6.1%
Subtotal			**9**		**100%**	**$45,875**	**$45,875**		**n/a**	**n/a**
Loan Repayments										
Loan Investment	February		n/a		100%	$43,406	$43,406	n/a	8.6%	13.5%
Subtotal					**100%**	**$43,406**	**$43,406**		**8.6%**	**13.5%**
Total 1Q23 Dispositions & Loan Repayments			**9**		**100%**	**$89,281**	**$89,281**		**n/a**	**n/a**
Real Estate Sales & Loan Repayments										
Sale of Equity Investment[6]	May	Ardent	n/a	n/a	100%	$50,000	$50,000	n/a	n/a	n/a
Subtotal			**n/a**		**100%**	**$50,000**	**$50,000**		**n/a**	**n/a**
Total Subsequent Dispositions & Loan Repayments			**n/a**		**100%**	**$50,000**	**$50,000**		**n/a**	**n/a**
YTD Dispositions & Loan Repayments						**$139,281**	**$139,281**		**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] For real estate, reflects estimated lost operating NOI based on projected future performance and / or agreements divided by gross proceeds. For loans, cash yield reflects cash interest income divided by initial cash investment, and GAAP yield reflects TTM GAAP interest divided by gross proceeds.
[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.
[6] As of March 31, 2023, we held a 9.8% ownership interest in Ardent, which entitled us to customary minority rights and protections, including the right to appoint one member to the Ardent Board of Directors. In May 2023, we sold approximately 24% of our ownership interest in Ardent to a third-party investor for approximately $50 million in total proceeds. As a result of the sale, we expect to recognize approximately $34 million of gain in the second quarter of 2023 in income from unconsolidated entities in our Consolidated Statements of Income and our ownership interest in Ardent will be reduced to approximately 7.5%. Following the transaction, we continue to have the same minority rights and protections, including the right to appoint one member to the Ardent Board of Directors.

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	$59.6	3Q23	2024	6.2%	n/a
St. Hyacinthe / Cibèle (Le Groupe Maurice)[4]	Montréal, QC	●	362 Units	Consolidated	85%	87.2	73.8	16.2	2024	2025	6.0%	n/a
Senior Housing Operating			**698 Units**			**$195.3**	**$164.0**	**$75.8**				
Office												
UC Davis (Wexford)	Sacramento, CA	●	1,089K Square Feet	Unconsolidated	50%	$525.6	$264.6	$57.0	2025	2027	6.0%	60%
Atrium Health / Wake Forest University (Wexford) - R1	Charlotte, NC	●	314K Square Feet	Consolidated	67%	217.5	144.6	12.8	2025	2027	7.0%	40%
Atrium Health / Wake Forest University (Wexford) - Education	Charlotte, NC	●	329K Square Feet	Unconsolidated	48%	207.7	100.6	9.4	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%
Sutter Health	Sacramento, CA	●	99K Square Feet	Consolidated	100%	61.8	61.4	11.9	2024	2024	5.9%	100%
Office			**2,086K Square Feet**			**$1,175.5**	**$652.9**	**$103.7**				
Total Active & Committed Projects						**$1,370.9**	**$817.0**	**$179.5**				

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)	Philadelphia, PA	●	400K Square Feet	Unconsolidated	49%	$284.0	$140.1	$106.6	2025	7.0%	93%	7%
University of Pittsburgh - Phase II (Wexford)	Pittsburgh, PA	●	110K Square Feet	Unconsolidated	51%	61.2	30.4	20.6	2024	8.7%	67%	55%
Other Office Developments	Various		n/a	Consolidated	100%	2.1	2.1	2.1	Various	Various	Various	Various
Office			**510K Square Feet**			**$347.3**	**$172.6**	**$129.3**				
Total Completed Projects						**$347.3**	**$172.6**	**$129.3**				

[1] Amount reflects 100% of total estimated project costs.
[2] Funding as of March 31, 2023.
[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.
● 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	$17.3	2024
Apartment Upgrades[4]	Various		100%	79.1	79.1	2.8	13.0	Various
Other SHOP Redevelopments	Various		100%	152.4	152.4	20.1	62.8	Various
Senior Housing Operating				**$312.0**	**$249.6**	**$23.2**	**$93.1**	
Senior Housing Triple-Net								
Brookdale Capital Line II	Various		100%	$37.8	$37.8	$0.4	$36.7	Various
Avamere Capital Line	Various		100%	7.3	7.3	2.8	2.8	Various
Triple-Net Leased				**$45.1**	**$45.1**	**$3.2**	**$39.5**	
Office								
Biotech 8	Richmond, VA		100%	$20.6	$20.6	$0.2	$3.2	2025
300 George Street	New Haven, CT		98%	8.0	7.8	0.9	6.5	2Q23
100 College Street	New Haven, CT		23%	16.2	3.7	0.4	3.0	2Q23
South San Francisco - South Tower	San Francisco, CA		19%	57.2	11.1	1.0	4.1	2025
Other Office Redevelopments	Various		100%	179.8	179.8	6.0	69.5	Various
Office				**$281.8**	**$223.0**	**$8.4**	**$86.2**	
Total Active & Committed Projects				**$638.9**	**$517.6**	**$34.8**	**$218.8**	

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 March 31, 2023.
[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 First Quarter 2023

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	28.3	28.3	5.9	28.3	Various
Senior Housing Operating				**$28.3**	**$28.3**	**$5.9**	**$28.3**	
Office								
Other Office Redevelopments	Various		100%	$2.0	$2.0	$2.0	$2.0	Various
Office				**$2.0**	**$2.0**	**$2.0**	**$2.0**	
Total Completed Projects				**$30.4**	**$30.4**	**$8.0**	**$30.4**	

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 March 31, 2023.
Seeking LEED Certification.

Company Capital Expenditures

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

FAD Capital Expenditures & Initial Capital Expenditures First Quarter 2023[1]

Total Portfolio	Senior Housing Operating	Office	Triple-Net Leased	Total
Recurring / Routine	$26,458	$4,165	$551	$31,175
Tenant Improvements	-	6,620		6,620
Third Party Leasing Commissions	-	3,108	-	3,108
Total FAD Capital Expenditures	**$26,458**	**$13,892**	**$551**	**$40,902**
Initial Capital Expenditures	2,675	-	-	2,675
Total Capital Expenditures[2]	**$29,133**	**$13,892**	**$551**	**$43,577**

[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 Three Months Ended March 31, 2023		For the Three Months Ended December 31, 2022	
Debt[1]				
Revolving credit facility & commercial paper		$ 457,697		$ 419,776
Senior notes and term loans		9,238,794		9,434,683
Mortgage and other debt		2,646,014		2,442,322
Total debt		**$ 12,342,506**		**$ 12,296,780**
Cash	(145,358)		(122,564)	
Restricted cash pertaining to debt	(27,276)		(25,958)	
Partner's share of consolidated debt	(280,266)		(279,013)	
Ventas share of unconsolidated debt	469,055		454,376	
Net debt	12,358,662		12,323,622	
Equity	Number of Shares (in 000s)	Closing Price	Number of Shares (in 000s)	Closing Price
Common Stock	400,055		399,707	
Redeemable OP Unitholder Interests	3,472		3,485	
	403,527	$ 43.35	403,192	$ 45.05
Total Equity		**$ 17,492,887**		**$ 18,163,798**
Enterprise Value[2]		**$ 29,835,392**		**$ 30,460,578**
Credit Statistics				
Net Debt / Enterprise Value		41%		40%
Secured Debt / Enterprise Value		9%		8%
Further Adjusted EBITDA		$ 1,780,524		$ 1,773,200
Net Debt / Further Adjusted EBITDA		6.9x		6.9x
Revolving Credit Facility & Term Loan Debt Covenants	**Required**			
Total Indebtedness / Gross Asset Value	Not greater than 60%	37%		37%
Secured Debt / Gross Asset Value	Not greater than 40%	8%		7%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	35%		36%
Fixed Charge Coverage	Not less than 1.5x	3.5x		3.6x
Senior Notes Debt Covenants	**Required**			
Incurrence of Debt	Not greater than 60%	37%		37%
Incurrence of Secured Debt	Not greater than 50%	8%		7%
Maintenance of Unencumbered Assets	Not less than 150%	295%		295%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	4.1x		4.2x

[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 March 31, 2023)

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	$ -	- %	$ -	- %	$ 173,270	4.2 %	$ 173,270	4.2 %	$ (33,040)	4.0 %	$ 146,794 [3]	7.1 %	$ 287,024	5.7 %	1.0 %
2024	-	-	1,428,931	3.4	324,516	5.4	1,753,447	3.8	(56,725)	5.2	135,911	6.8	1,832,632	4.0	6.1
2025	369,959	5.9	1,050,000	3.1	641,393	4.0	2,061,352	3.9	(16,530)	3.4	7,578	3.5	2,052,401	3.9	6.9
2026	465,210 [4]	5.2	950,000	3.7	137,089	3.7	1,552,299	4.2	(16,618)	3.4	41,360	3.1	1,577,041	4.1	5.3
2027	500,000	4.9	751,461	3.2	114,934	3.8	1,366,395	3.9	(22,805)	3.8	776	2.3	1,344,367	3.9	4.5
2028	-	-	650,000	4.0	283,665	3.9	933,665	4.0	(15,044)	3.0	17,744	3.9	936,365	4.0	3.1
2029	-	-	750,000	4.4	346,402	3.7	1,096,402	4.2	(53,503)	4.0	808	2.3	1,043,707	4.2	3.5
2030	-	-	1,150,000	3.8	127,064	3.4	1,277,064	3.7	(18,782)	3.4	80,399	2.6	1,338,681	3.7	4.5
2031	-	-	721,976	2.7	121,955	3.2	843,930	2.8	(17,961)	3.2	558	2.3	826,528	2.8	2.8
2032	-	-	-	-	216,069	3.7	216,069	3.7	(23,615)	3.8	6,776	7.0	199,230	3.8	0.7
2033	-	-	-	-	114,135	3.9	114,135	3.9	(7,131)	3.8	34,038	3.1	141,041	3.7	0.5
2034 and thereafter	-	-	975,223	5.1	43,690	4.0	1,018,913	5.1	-	-	-	-	1,018,913	5.1	3.4
Subtotal	$ 1,335,170	5.3 %	$ 8,427,591	3.7 %	$ 2,644,183	4.0 %	$ 12,406,943	4.0 %	$ (281,754)	4.0 %	$ 472,742	5.4 %	$ 12,597,931	4.0 %	42.2 %
Deferred Financing Costs	(9,852)		(39,412)		(13,058)		(62,322)		1,488		(3,687)		(64,520)		
Note Discounts	(235)		(23,365)		-		(23,601)		-		-		(23,601)		
Fair Market Value	-		6,596		14,890		21,485		-		-		21,485		
Total	**$ 1,325,082**		**$ 8,371,410**		**$ 2,646,014**		**$ 12,342,506**		**$ (280,266)**		**$ 469,055**		**$ 12,531,295**		
Weighted Average Maturity in Years	3.1 [4]		6.3		4.7		5.6		4.5		3.2		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	$ 400,000	4.7 %	$ 8,427,591	3.7 %	$ 2,282,037	3.8 %	$ 11,109,628	3.8 %	$ (255,436)	3.7 %	$ 184,973	3.0 %	$ 11,039,165	3.8 %	37.0 %
Variable [5]	935,170	5.5	-	-	362,145	5.2	1,297,315	5.4	(26,318)	6.8	287,770	7.0	1,558,766	5.7	5.2
Total	$ 1,335,170	5.3 %	$ 8,427,591	3.7 %	$ 2,644,183	4.0 %	$ 12,406,943	4.0 %	$ (281,754)	4.0 %	$ 472,742	5.4 %	$ 12,597,931	4.0 %	42.2 %
	% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		
Fixed	30.0 %		100.0 %		86.3 %		89.5 %		90.7 %		39.1 %		87.6 %		
Variable [5]	70.0 %		- %		13.7 %		10.5 %		9.3 %		60.9 %		12.4 %		

[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 $400 million SOFR based floating rate debt to fixed rate debt with a swap maturity of 3/27/2025.
[3] The Fund's revolving credit facility was extended for an additional year to a new maturity date of 2/28/2024.
[4] The corporate revolving credit facility matures in January 2025 but may be extended at the Company's option, subject to the satisfaction of certain conditions, for two additional six-month terms. Commercial paper borrowings are backstopped by the unsecured revolving credit facility. We calculate the weighted average remaining term of our commercial paper and unsecured revolving credit facility borrowings using the maturity date of the unsecured revolving credit facility after giving effect to both six-month extensions.
[5] Does not adjust for interest rate caps or capitalized interest impacts on variable rate debt. Considering existing in-the-money rate caps on our variable debt, our variable rate debt as a % of Total Enterprise debt decreases to 10.6% from 12.4%.

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	549	62,520 Units	46	$ 16,648	$ 16,342		99%	$ 682	$ 665
Subtotal - Senior Housing Operating	549	62,520 Units	46	$ 16,648	$ 16,342		99%	$ 682	$ 665
Office									
Medical Office Consolidated	323	18.3 M Square Feet	32	$ 5,514	$ 5,399		100%	$ 404	$ 398
Life Science, Research & Innovation Consolidated	32	5.6 M Square Feet	9	2,012	1,943		100%	137	133
Subtotal - Office	355	24.0 M Square Feet	35	$ 7,526	$ 7,342		100%	$ 542	$ 531
Triple-Net									
Senior Housing	247	18,106 Units	34	$ 3,584	$ 3,513	1.1x	93%	$ 254	$ 248
IRFs & LTACs	36	3,091 Beds	15	437	432	1.3x	82%	145	145
Health Systems	10	1,943 Beds	3	1,379	1,379	2.3x	100%	131	131
Skilled Nursing	16	1,732 Beds	6	194	194	1.6x	37%	23	23
International Hospital	3	121 Beds	1	136	136	1.9x	100%	14	14
Subtotal - Triple-Net	312	24,993 Beds/Units	36	$ 5,730	$ 5,654	1.5x	91%	$ 568	$ 561
Unconsolidated Real Estate Assets									
Ventas Life Science & Healthcare Real Estate Fund	13	2.9 M Square Feet	6	$ 2,447	$ 595		100%	$ 131	$ 34
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	475	107		100%	13	3
Research & Innovation Development Joint Venture	4	0.9 M Square Feet	2	565	282		100%	38	20
Subtotal - Unconsolidated Real Estate Assets	27		13	$ 3,545	$ 998		100%	$ 187	$ 58

Loan Investments	Properties	Balance Sheet Line	Effective Int. Rate	Assumes JVs at 100%	At VTR Share	Interest Coverage[7]		Assumes JVs at 100%	At VTR Share
Real Estate Secured Loans	n/a	Loans Receivable	9.2%	$ 28	$ 28	n/a		$ 3	$ 3
Santerre Mezzanine Loan[8]	n/a	Loans Receivable	L + 6.42%	473	473	n/a		51	51
Other Loans	n/a	Other Assets	8.1%	24	24	n/a		2	2
Subtotal - Loan Portfolio				$ 525	$ 525			$ 55	$ 55
Total	**1,243**			**$ 33,974**	**$ 30,862**			**$ 2,033**	**$ 1,870**

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	2	256 Units	2	$ 32	$ 32		100%	$ 1	$ 1
Grand Total	**1,245**		**50**	**$ 34,006**	**$ 30,894**		**97%**	**$ 2,035**	**$ 1,871**

[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 March 31, 2023 for Senior Housing Operating ("SHOP") and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of December 31, 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 $31 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 December 31, 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 0.1x 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.
[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] Interest coverage is calculated one quarter in arrears as of December 31, 2022 (the "Coverage Date") for each loan that has one full quarter of interest payable as of the Coverage Date. 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.
[8] On May 1, 2023, Ventas took ownership of the collateral that supported the Santerre Mezzanine Loan (the "Santerre Portfolio") by converting the loan into an equity ownership position. In connection with such transaction, the Company assumed an approximately $1 billion non-recourse senior loan secured by the assets in the Santerre Portfolio.

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	805	$ 19,962	65%	$ 915	49%
Medical Office	326	5,442	18%	400	21%
Life Science, Research & Innovation	47	2,791	9%	186	10%
IRFs & LTACs	36	432	1%	145	8%
Health Systems	10	1,379	4%	131	7%
Loans	N/A	525	2%	55	3%
Skilled Nursing	16	194	1%	23	1%
International Hospital	3	136	0%	14	1%
Total	**1,243**	**$ 30,862**	**100%**	**$ 1,870**	**100%**

By Operator / Manager

		At VTR Share			
		Total Investment		Annualized Adjusted NOI	
	Properties	$	%	$	%
Atria Senior Living	245	$ 8,036	26%	$ 398	21%
Lillibridge	196	2,916	9%	206	11%
Wexford	39	2,416	8%	166	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%
Le Groupe Maurice	35	1,736	6%	96	5%
PMB RES	38	1,155	4%	94	5%
Sunrise Senior Living	96	3,058	10%	77	4%
Genesis Healthcare	18	207	1%	26	1%
All Other	396	7,422	24%	381	20%
Total	**1,243**	**$ 30,862**	**100%**	**$ 1,870**	**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	%
Los Angeles, CA	16	$ 27	4%	15	$ 52	13%	-	-	0%	2	$ 2	1%	2	$ 16	11%	-	-	0%	-	-	0%	35	$ 97	5%
Quebec	36	96	14%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	36	96	5%
New York, NY	38	91	14%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	38	91	5%
Chicago, IL	9	3	0%	22	23	6%	1	-	0%	10	35	14%	4	16	11%	-	-	0%	1	0	1%	47	78	4%
Philadelphia, PA	9	7	1%	7	7	2%	7	50	27%	4	5	2%	1	1	1%	-	-	0%	4	5	20%	32	75	4%
Albuquerque, NM	3	4	1%	-	-	0%	-	-	0%	-	-	0%	2	9	6%	3	42	32%	-	-	0%	8	55	3%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	2	45	34%	-	-	0%	2	45	2%
San Francisco, CA	7	6	1%	3	17	4%	3	10	5%	1	5	2%	1	7	5%	-	-	0%	-	-	0%	15	45	2%
Dallas, TX	16	15	2%	5	8	2%	-	-	0%	8	3	1%	4	16	11%	-	-	0%	-	-	0%	33	43	2%
Tulsa, OK	-	-	0%	1	2	0%	-	-	0%	1	1	1%	-	-	0%	4	40	30%	-	-	0%	6	43	2%
Phoenix, AZ	8	8	1%	15	20	5%	1	3	2%	9	10	4%	-	-	0%	-	-	0%	-	-	0%	33	42	2%
Ontario	24	37	6%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	24	37	2%
Miami, FL	4	8	1%	2	1	0%	1	9	5%	6	7	3%	3	10	7%	-	-	0%	-	-	0%	16	35	2%
St. Louis, MO	3	5	1%	15	12	3%	5	13	7%	2	1	1%	1	2	1%	-	-	0%	-	-	0%	26	33	2%
Portland, OR	5	3	0%	8	12	3%	-	-	0%	16	18	7%	-	-	0%	-	-	0%	-	-	0%	29	33	2%
Remaining	380	357	53%	233	247	62%	29	100	54%	188	160	65%	18	68	47%	1	5	4%	11	18	79%	863	969	53%
Total	**558**	**$ 668**	**100%**	**326**	**$ 400**	**100%**	**47**	**$ 186**	**100%**	**247**	**$ 248**	**100%**	**36**	**$ 145**	**100%**	**10**	**$ 131**	**100%**	**16**	**$ 23**	**100%**	**1,243**	**$ 1,815**	**100%**
United States	476	498	75%	326	400	100%	47	186	100%	235	233	94%	36	145	100%	10	131	100%	16	23	100%	1,146	1,617	89%
Canada	82	169	25%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	82	169	9%
United Kingdom	-	-	0%	-	-	0%	-	-	0%	12	14	6%	-	-	0%	-	-	0%	-	-	0%	15	28	2%
Total	**558**	**$ 668**	**100%**	**326**	**$ 400**	**100%**	**47**	**$ 186**	**100%**	**247**	**$ 248**	**100%**	**36**	**$ 145**	**100%**	**10**	**$ 131**	**100%**	**16**	**$ 23**	**100%**	**1,243**	**$ 1,815**	**100%**

[1] As of March 31, 2023. 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 Mar 31, 2023)	Lease Rollover Year				
		2023	2024	2025	2026	Thereafter
Medical Office:						
Annualized Base Rent	434	50	37	51	51	245
Percent of Medical Office - Office		*11.5%*	*8.6%*	*11.8%*	*11.8%*	*56.4%*
Seniors Housing:						
Annualized Base Rent	209	-	14	115	21	59
Percent of Seniors Housing - Triple-Net		*-*	*6.7%*	*55.0%*	*9.9%*	*28.5%*
Research & Innovation:						
Annualized Base Rent	140	10	16	21	4	89
Percent of Research & Innovation - Office		*7.3%*	*11.6%*	*14.9%*	*2.9%*	*63.3%*
IRFs & LTACs:						
Annualized Base Rent	151	-	1	105	-	45
Percent of IRFs & LTACs - Triple-Net		*-*	*1.0%*	*69.2%*	*-*	*29.9%*
Health Systems:						
Annualized Base Rent	131	-	-	-	-	131
Percent of Health Systems - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Skilled Nursing:						
Annualized Base Rent	23	-	-	0	19	3
Percent of Skilled Nursing - Triple-Net		*-*	*-*	*0.6%*	*86.2%*	*13.2%*
International Hospital:						
Annualized Base Rent	12	-	-	-	-	12
Percent of International Hospital - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Total:						
Annualized Base Rent	**$ 1,101**	**$ 60**	**$ 69**	**$ 292**	**$ 95**	**$ 584**
Percent of Total Triple-Net & Office:	**100%**	**5%**	**6%**	**27%**	**9%**	**53%**

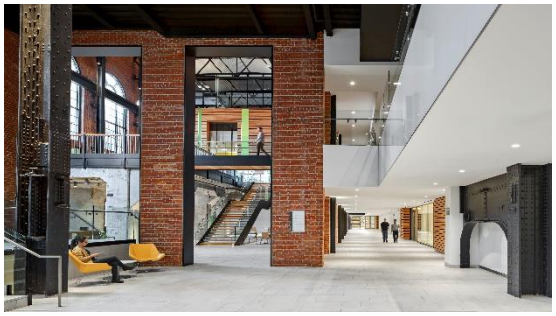
Loan Portfolio[3,4]

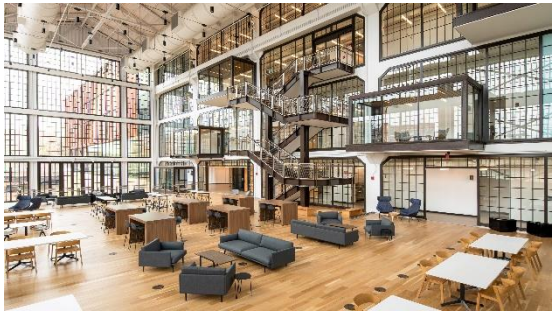
	Totals (as of Mar 31, 2023)	Repayment Year				
		2023	2024	2025	2026	Thereafter
Scheduled Maturity:						
Annualized Interest Income						
Santerre Mezzanine Loan[5]	51	51	-	-	-	-
All Other Loans	5	-	1	-	-	4
Ventas Investment						
Santerre Mezzanine Loan[5]	473	473	-	-	-	-
All Other Loans	52	-	7	-	-	45
Earliest Repayment Date:						
Annualized Interest Income						
Santerre Mezzanine Loan[5]	51	51	-	-	-	-
All Other Loans	5	5	-	-	-	-
Ventas Investment						
Santerre Mezzanine Loan[5]	473	473	-	-	-	-
All Other Loans	52	52	-	-	-	-

[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.
[5] On May 1, 2023, Ventas took ownership of the collateral that supported the Santerre Mezzanine Loan (the "Santerre Portfolio") by converting the loan into an equity ownership position. In connection with such transaction, the Company assumed an approximately $1 billion non-recourse senior loan secured by the assets in the Santerre Portfolio.

Non-GAAP & Property Count Reconciliations and Definitions









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

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

	For the Three Months Ended	
	March 31, 2023	December 31, 2022
Net income (loss) attributable to common stockholders	**$ 17,517**	**$ (45,019)**
Adjustments:		
Interest	128,075	123,399
Taxes (including tax amounts in general, administrative and professional fees)	(1,430)	(1,619)
Depreciation and amortization	282,119	324,178
Non-cash stock-based compensation expense	15,060	1,929
Transaction expenses and deal costs	1,386	13,725
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(6,907)	(6,557)
Loss (income) from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	26,264	(7,317)
Gain on real estate dispositions	(10,201)	(5,223)
Unrealized foreign currency gain	(53)	(537)
Change in fair value of financial instruments	(583)	14,192
Materially disruptive events, net	4,108	11,106
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	(8,062)	24,087
Adjusted EBITDA	**$ 447,293**	**$ 446,344**
Adjustment for current period activity	(2,162)	(3,044)
Further Adjusted EBITDA	**$ 445,131**	**$ 443,300**
Further Adjusted EBITDA annualized	**$ 1,780,524**	**$ 1,773,200**

Net Income to NOI – Trailing 5 Quarters Reconciliation

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

	For the Three Months Ended				
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Net income (loss) attributable to common stockholders	**$ 38,732**	**$ (42,416)**	**$ 1,256**	**$ (45,019)**	**$ 17,517**
Adjustments:					
Interest and other income	(536)	(1,166)	(489)	(1,444)	(1,743)
Interest expense	110,794	113,951	119,413	123,399	128,075
Depreciation and amortization	289,064	283,075	301,481	324,178	282,119
General, administrative and professional fees	42,998	32,915	35,421	33,540	44,798
Loss on extinguishment of debt, net	—	7	574	—	—
Transaction expenses and deal costs	19,992	13,078	4,782	13,725	1,386
Allowance on loans receivable and investments	(54)	(62)	(63)	19,936	(8,064)
Other	(27,190)	48,116	9,162	28,180	7,762
Net income attributable to noncontrolling interests	1,860	1,214	1,807	1,635	1,395
Loss (income) from unconsolidated entities	4,269	1,047	(1,970)	(31,846)	5,623
Income tax benefit	(4,490)	(3,790)	(6,027)	(2,619)	(2,802)
(Gain) loss on real estate dispositions	(2,455)	34	(136)	(5,223)	(10,201)
NOI	**$ 472,984**	**$ 446,003**	**$ 465,211**	**$ 458,442**	**$ 465,865**
SHOP	$ 175,591	$ 150,610	$ 168,611	$ 152,654	$ 167,771
Office	137,974	136,583	135,316	136,731	136,719
Triple-Net	147,553	145,812	146,359	143,129	145,943
Non-segment	11,866	12,998	14,925	25,928	15,432
NOI	**$ 472,984**	**$ 446,003**	**$ 465,211**	**$ 458,442**	**$ 465,865**

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

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

	Trailing 5-Quarters				
	Same-Store Total				
	1Q22	2Q22	3Q22	4Q22	1Q23
Total revenues	**$ 651,121**	**$ 658,056**	**$ 668,583**	**$ 674,126**	**$ 704,993**
Adjustments:					
Revenues not included in cash operating revenues[1]	(11,064)	(10,416)	(10,313)	(8,047)	(4,608)
Revenue impact from change in FX	(7,411)	(6,597)	(4,076)	451	—
Cash operating revenue	632,646	641,043	654,194	666,530	700,385
Adjustments:					
Cash operating revenue not included in same-store	(27,742)	(28,702)	(31,045)	(32,254)	(47,444)
Cash operating revenue impact from change in FX not in same-store	565	483	334	(36)	—
Same-store cash operating revenue - constant currency	**$ 605,469**	**$ 612,824**	**$ 623,483**	**$ 634,240**	**$ 652,941**
Percentage increase - constant currency					7.8 %
	1Q22	2Q22	3Q22	4Q22	1Q23
NOI	**$ 175,591**	**$ 150,610**	**$ 168,611**	**$ 152,654**	**$ 167,771**
Adjustments:					
NOI not included in Cash NOI[1]	1,063	1,430	1,835	1,961	476
Net HHS grants received[2]	(32,821)	—	(20,249)	—	—
NOI impact from change in FX	(2,853)	(2,551)	(1,594)	170	—
Cash NOI	140,980	149,489	148,603	154,785	168,247
Adjustments:					
Cash NOI not included in same-store	(6,112)	(6,014)	(5,805)	(6,040)	(9,686)
NOI impact from change in FX not in same-store	231	196	123	(13)	—
Same-store Cash NOI - constant currency	**$ 135,099**	**$ 143,671**	**$ 142,921**	**$ 148,732**	**$ 158,561**
Percentage increase - constant currency					17.4 %

	1Q23	1Q22
USD ($) to CAD (C$)	1.3519	1.2667

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

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

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

	Trailing 5-Quarters				
	Same-Store Total				
	1Q22	2Q22	3Q22	4Q22	1Q23
Total revenues	**$ 201,157**	**$ 199,911**	**$ 201,414**	**$ 201,125**	**$ 203,632**
Adjustments:					
Straight-lining of rental income	(2,785)	(2,747)	(1,927)	(2,040)	(2,345)
Non-cash rental income	(5,698)	(3,493)	(2,631)	(2,537)	(2,573)
Third party management revenues	(617)	(670)	(547)	(614)	(628)
Revenues not included in cash operating revenues[1]	(1,172)	(1,074)	(1,032)	(807)	(249)
Cash operating revenue	190,885	191,927	195,277	195,127	197,837
Adjustments:					
Cash operating revenue not included in same-store	(8,493)	(10,593)	(10,446)	(9,831)	(9,718)
Same-store cash operating revenue	**$ 182,392**	**$ 181,334**	**$ 184,831**	**$ 185,296**	**$ 188,119**
Percentage increase					3.1 %
	1Q22	2Q22	3Q22	4Q22	1Q23
NOI	**$ 137,974**	**$ 136,583**	**$ 135,316**	**$ 136,731**	**$ 136,719**
Adjustments:					
Straight-lining of rental income	(2,785)	(2,747)	(1,927)	(2,040)	(2,345)
Non-cash rental income	(5,698)	(3,493)	(2,631)	(2,537)	(2,573)
NOI not included in Cash NOI[1]	(836)	(845)	(494)	(533)	(471)
Cash NOI	128,655	129,498	130,264	131,621	131,330
Adjustments:					
Cash NOI not included in same-store	(5,776)	(7,606)	(7,005)	(6,602)	(5,900)
Same-store Cash NOI	**$ 122,879**	**$ 121,892**	**$ 123,259**	**$ 125,019**	**$ 125,430**
Percentage increase					2.1 %

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

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

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

	For the Three Months Ended March 31, 2023		For the Three Months Ended December 31, 2022	
	SHOP	Office	SHOP	Office
Total revenues	**$ 704,993**	**$ 203,632**	**$ 674,126**	**$ 201,125**
Adjustments:				
Straight-lining of rental income	—	(2,345)	—	(2,040)
Non-cash rental income	—	(2,573)	—	(2,537)
Third party management revenues	—	(628)	—	(614)
Revenues not included in cash operating revenues[1]	(4,608)	(249)	(8,047)	(807)
Revenue impact from change in FX	—	—	451	—
Cash operating revenue	700,385	197,837	666,530	195,127
Adjustments:				
Cash operating revenue not included in same-store	(35,145)	(6,438)	(20,297)	(6,569)
Cash operating revenue impact from change in FX not in same-store	—	—	(22)	—
Same-store cash operating revenue - constant currency	**$ 665,240**	**$ 191,399**	**$ 646,211**	**$ 188,558**
Percentage increase - constant currency	2.9%	1.5%		

	1Q23	4Q22
USD ($) to CAD (C$)	1.3519	1.3573

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

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

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

	For the Three Months Ended March 31, 2023					For the Three Months Ended March 31, 2022				
	SHOP	Office	Triple-Net	Non-Segment	Total	SHOP	Office	Triple-Net	Non-Segment	Total
NOI	**$ 167,771**	**$ 136,719**	**$ 145,943**	**$ 15,432**	**$ 465,865**	**$ 175,591**	**$ 137,974**	**$ 147,553**	**$ 11,866**	**$ 472,984**
Adjustments:										
Straight-lining of rental income	—	(2,345)	1,900	—	(445)	—	(2,785)	(1,056)	—	(3,841)
Non-cash rental income	—	(2,573)	(12,340)	—	(14,913)	—	(5,698)	(11,716)	—	(17,414)
NOI not included in cash NOI[1]	476	(471)	1	—	6	1,063	(836)	(4,204)	—	(3,977)
Non-segment NOI	—	—	—	(15,432)	(15,432)	—	—	—	(11,866)	(11,866)
NOI impact from change in FX	—	—	—	—	—	(2,853)	—	(650)	—	(3,503)
Net HHS grants received[2]	—	—	—	—	—	(32,821)	—	—	—	(32,821)
Cash NOI	168,247	131,330	135,504	—	435,081	140,980	128,655	129,927	—	399,562
Adjustments:										
Cash NOI not included in same-store	(9,686)	(5,900)	—	—	(15,586)	(6,112)	(5,776)	—	—	(11,888)
NOI impact from change in FX not in same-store	—	—	—	—	—	231	—	—	—	231
	(9,686)	(5,900)	—	—	(15,586)	(5,881)	(5,776)	—	—	(11,657)
Same-store Cash NOI - constant currency	**$ 158,561**	**$ 125,430**	**$ 135,504**	**$ —**	**$ 419,495**	**$ 135,099**	**$ 122,879**	**$ 129,927**	**$ —**	**$ 387,905**
Percentage increase - constant currency	*17.4%*	*2.1%*	*4.3%*		*8.1%*					

	1Q23	1Q22
GBP (£) to USD ($)	1.2150	1.3419
USD ($) to CAD (C$)	1.3519	1.2667

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

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

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

	For the Three Months Ended March 31, 2023					For the Three Months Ended December 31, 2022				
	SHOP	Office	Triple-Net	Non-Segment	Total	SHOP	Office	Triple-Net	Non-Segment	Total
NOI	**$ 167,771**	**$ 136,719**	**$ 145,943**	**$ 15,432**	**$ 465,865**	**$ 152,654**	**$ 136,731**	**$ 143,129**	**$ 25,928**	**$ 458,442**
Adjustments:										
Straight-lining of rental income	—	(2,345)	1,900	—	(445)	—	(2,040)	1,076	—	(964)
Non-cash rental income	—	(2,573)	(12,340)	—	(14,913)	—	(2,537)	(12,550)	—	(15,087)
NOI not included in cash NOI[1]	476	(471)	1	—	6	1,961	(533)	(2,723)	—	(1,295)
Non-segment NOI	—	—	—	(15,432)	(15,432)	—	—	—	(25,928)	(25,928)
NOI impact from change in FX	—	—	—	—	—	170	—	210	—	380
Cash NOI	168,247	131,330	135,504	—	435,081	154,785	131,621	129,142	—	415,548
Adjustments:										
Cash NOI not included in same-store	(5,784)	(2,639)	—	—	(8,423)	(2,649)	(3,359)	—	—	(6,008)
NOI impact from change in FX not in same-store	—	—	—	—	—	(6)	—	—	—	(6)
	(5,784)	(2,639)	—	—	(8,423)	(2,655)	(3,359)	—	—	(6,014)
Same-store Cash NOI - constant currency	**$ 162,463**	**$ 128,691**	**$ 135,504**	**$ —**	**$ 426,658**	**$ 152,130**	**$ 128,262**	**$ 129,142**	**$ —**	**$ 409,534**
Percentage increase - constant currency	*6.8%*	*0.3%*	*4.9%*		*4.2%*					

	1Q23	4Q22
GBP (£) to USD ($)	1.2150	1.1747
USD ($) to CAD (C$)	1.3519	1.3573

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

Non-GAAP Financial Measures Reconciliation
2023 Guidance: Year-Over-Year Same-Store Cash NOI by Segment[1,2,3,4]

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[5]					1,132
Interest expense, G&A, other income and expenses[6]					687
NOI	**$ 738**	**$ 548**	**$ 575**	**$ 95**	**1,956**
Non-cash and non-same-store adjustments	(47)	(65)	(59)	(95)	(266)
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[5]					1,124
Interest expense, G&A, other income and expenses[6]					689
NOI	**$ 701**	**$ 542**	**$ 565**	**$ 86**	**1,894**
Non-cash and non-same-store adjustments	(44)	(64)	(56)	(86)	(250)
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[5]					1,198
Interest expense, G&A, other income and expenses[6]					692
NOI	**$ 647**	**$ 547**	**$ 583**	**$ 66**	**1,843**
HHS grants received	(53)	—	—	—	(53)
Promote revenue	—	—	—	(10)	(10)
Non-cash and non-same-store adjustments	(18)	(78)	(74)	(56)	(226)
NOI impact from change in FX	(5)	—	0	—	(5)
Same-store Cash NOI	**$ 571**	**$ 469**	**$ 509**	**$ —**	**$ 1,549**

	FY23
GBP (£) to USD ($)	1.25
USD ($) to CAD (C$)	1.34

[1] The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.
[2] See Same-Store Cash NOI by Segment reconciliation for a detailed breakout of adjustments for each respective category.
[3] Total may not sum across due to minor corporate-level adjustments.
[4] Because we have not finalized the purchase accounting adjustments and other GAAP impacts resulting from the Santerre transactions, at this time we cannot provide a reconciliation of NOI to net income (loss) attributable to common stockholders for future periods including any such adjustments or impacts. We have, however, included a reconciliation of NOI to net income (loss) attributable to common stockholders before any such adjustments and impacts.
[5] Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.
[6] 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

1Q23 Property Counts

Total Property Count Reconciliation	SHOP	Office	Triple-Net	Total
Prior Quarter Total Property Count	**553**	**376**	**326**	**1,255**
Acquisitions	-	-	-	-
Dispositions	(5)	(4)	(2)	(11)
Asset Transitions	12	-	(12)	-
New Developments	-	1	-	1
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	**560**	**373**	**312**	**1,245**
Assets Held for Sale	(2)	-	-	(2)
Unconsolidated Assets	(9)	(18)	-	(27)
Consolidated Property Count	**549**	**355**	**312**	**1,216**
Recent Acquisitions	(2)	(19)	-	(21)
Asset Transitions	(33)	-	-	(33)
Recently Opened Developments	(2)	-	-	(2)
Redevelopments	(2)	(9)	-	(11)
Other (Non Operational / Demolition, etc.)[1]	(3)	-	-	(3)
Quarterly Same-Store Property Count (1Q23 YoY)	**507**	**327**	**312**	**1,146**

Sequential Same-Store Reconciliation	SHOP	Office	Triple-Net	Total
Prior Quarterly Same-Store Property Count (4Q22 YoY)	**478**	**331**	**314**	**1,123**
Recent Acquisitions	-	1	-	1
Dispositions	-	(4)	(2)	(6)
Asset Transitions	30	-	-	30
Recently Opened Developments	-	-	-	-
Redevelopments	-	(1)	-	(1)
Other (Non Operational / Demolition, etc.)	(1)	-	-	(1)
Held for Sale	-	-	-	-
Current Quarterly Same-Store Property Count (1Q23 YoY)	**507**	**327**	**312**	**1,146**

[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.

Further Adjusted EBITDA

Further Adjusted EBITDA is Adjusted EBITDA further adjusted for 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 Further Adjusted 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.