

VENTAS®

Supplemental Information

2Q23

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

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

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

Financial Highlights

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

Portfolio Overview (As of June 30, 2023)[1]

		At VTR Share			
		Total Investment		Annual. Adj. NOI	
	Properties	$	%	$	%
SHOP	577	$17,129	53%	$703	36%
OM&R[2]	460	8,990	28%	634	32%
Triple-Net	355	5,992	19%	611	31%
Loans	N/A	52	0%	5	0%
Total	**1,392**	**$32,163**	**100%**	**$1,953**	**100%**

Second Quarter 2023 – Enterprise Results

	Per Share			
	2Q23	2Q22	$ Change	% Change
Net Income (Loss) Attributable to Common Stockholders	$0.26	($0.11)	$0.37	N/A
Nareit FFO[3]	$1.02	$0.60	$0.42	70%
Normalized FFO[3]	$0.75	$0.72	$0.03	4%

Capitalization (As of June 30, 2023)

Common Stock and Redeemable OP Unitholder Interests Count	404,091
Share Price	$47.27
Equity / Market Cap	**19,101**
Total Debt	13,355
Enterprise Value	**32,456**

Second Quarter 2023 – Same-Store Cash NOI[3]

	Year-Over-Year Segment Results			
	Properties	2Q23	2Q22	% Growth
SHOP	508	$167	$147	14.0%
OM&R	345	129	125	3.8%
Triple-Net	308	130	128	2.0%
Total	**1,161**	**$427**	**$399**	**7.0%**

Covenants and Credit Statistics (For the Three Months Ended June 30, 2023)

Net Debt / Further Adjusted EBITDA[3]	7.0x
Total Indebtedness / Gross Asset Value	38%
Secured Debt / Gross Asset Value	9%
Fixed Charge Coverage	3.4x

[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] OM&R refers to Ventas' Outpatient Medical and Research Portfolio, which was formerly know as office operations.
[3] Some of the financial measures throughout this Supplemental are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

Consolidated Statements of Income

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues				
Rental income:				
Triple-net leased	$ 154,355	$ 149,397	$ 304,094	$ 300,958
Outpatient medical and research portfolio	215,807	199,241	418,811	399,781
	370,162	348,638	722,905	700,739
Resident fees and services	724,614	658,056	1,429,607	1,309,177
Third party capital management revenues	3,996	4,326	8,173	8,275
Income from loans and investments	6,554	10,752	20,143	20,599
Interest and other income	1,032	1,166	2,775	1,702
Total revenues	**1,106,358**	**1,022,938**	**2,183,603**	**2,040,492**
Expenses				
Interest	143,265	113,951	271,340	224,745
Depreciation and amortization	304,689	283,075	586,808	572,139
Property-level operating expenses:				
Senior housing	547,110	507,446	1,084,332	982,976
Outpatient medical and research portfolio	72,171	63,328	139,084	126,511
Triple-net leased	3,537	3,585	7,333	7,593
	622,818	574,359	1,230,749	1,117,080
Third party capital management expenses	1,436	1,410	3,142	2,723
General, administrative and professional fees	34,399	32,915	79,197	75,913
(Gain) loss on extinguishment of debt, net	(6,801)	7	(6,801)	7
Transaction expenses and deal costs	3,069	13,078	4,455	33,070
Allowance on loans receivable and investments	(12,065)	(62)	(20,129)	(116)
Gain on foreclosure of real estate	(29,127)	—	(29,127)	—
Other	(17,959)	48,116	(10,197)	20,926
Total expenses	**1,043,724**	**1,066,849**	**2,109,437**	**2,046,487**
Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	62,634	(43,911)	74,166	(5,995)
Income (loss) from unconsolidated entities	31,254	(1,047)	25,631	(5,316)
Gain (loss) on real estate dispositions	1,405	(34)	11,606	2,421
Income tax benefit	9,773	3,790	12,575	8,280
Income (loss) from continuing operations	105,066	(41,202)	123,978	(610)
Net income (loss)	105,066	(41,202)	123,978	(610)
Net income attributable to noncontrolling interests	1,613	1,214	3,008	3,074
Net income (loss) attributable to common stockholders	**$ 103,453**	**$ (42,416)**	**$ 120,970**	**$ (3,684)**
Earnings per common share				
Basic:				
Income (loss) from continuing operations	$ 0.26	$ (0.10)	$ 0.31	$ —
Net income (loss) attributable to common stockholders	0.26	(0.11)	0.30	(0.01)
Diluted:[1]				
Income (loss) from continuing operations	$ 0.26	$ (0.10)	$ 0.31	$ —
Net income (loss) attributable to common stockholders	0.26	(0.11)	0.30	(0.01)
Weighted average shares used in computing earnings per common share				
Basic	400,431	399,592	400,211	399,445
Diluted	404,122	403,526	403,957	403,393

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

Consolidated Balance Sheets

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

	As of June 30, 2023	As of December 31, 2022
Assets		
Real estate investments:		
Land and improvements	$ 2,630,480	$ 2,437,905
Buildings and improvements	27,438,274	26,020,048
Construction in progress	387,194	310,456
Acquired lease intangibles	1,498,639	1,346,190
Operating lease assets	321,344	310,307
	32,275,931	30,424,906
Accumulated depreciation and amortization	(9,792,822)	(9,264,456)
Net real estate property	22,483,109	21,160,450
Secured loans receivable and investments, net	27,749	537,075
Investments in unconsolidated real estate entities	629,184	579,949
Net real estate investments	23,140,042	22,277,474
Cash and cash equivalents	138,648	122,564
Escrow deposits and restricted cash	71,699	48,181
Goodwill	1,045,147	1,044,415
Assets held for sale	21,027	44,893
Deferred income tax assets, net	6,980	10,490
Other assets	647,319	609,823
Total assets	**$ 25,070,862**	**$ 24,157,840**
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	$ 13,354,740	$ 12,296,780
Accrued interest	112,788	110,542
Operating lease liabilities	200,968	190,440
Accounts payable and other liabilities	1,069,590	1,031,689
Liabilities related to assets held for sale	2,959	6,492
Deferred income tax liabilities	29,702	35,570
Total liabilities	**14,770,747**	**13,671,513**
Redeemable OP unitholder and noncontrolling interests	271,671	264,650
Commitments and contingencies		
Equity:		
Ventas stockholders' equity:		
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	—	—
Common stock, $0.25 par value; 600,000 shares authorized, 400,620 and 399,707 shares outstanding at June 30, 2023 and December 31, 2022, respectively	100,206	99,912
Capital in excess of par value	15,584,858	15,539,777
Accumulated other comprehensive loss	(14,552)	(36,800)
Retained earnings (deficit)	(5,688,499)	(5,449,385)
Treasury stock, 276 and 10 shares issued at June 30, 2023 and December 31, 2022, respectively	(13,631)	(536)
Total Ventas stockholders' equity	9,968,382	10,152,968
Noncontrolling interests	60,062	68,709
Total equity	10,028,444	10,221,677
Total liabilities and equity	**$ 25,070,862**	**$ 24,157,840**

FFO and FAD Reconciliation

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

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

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]

	FY 2023		FY 2023 - Per Share	
	Low	**High**	**Low**	**High**
Net income attributable to common stockholders	**$88**	**$128**	**$0.22**	**$0.32**
Depreciation and amortization adjustments	1,215	1,215	3.00	3.00
Gain on real estate dispositions	(12)	(12)	(0.03)	(0.03)
Other adjustments[3]	(0)	(0)	(0.00)	(0.00)
Nareit FFO attributable to common stockholders	**$1,291**	**$1,331**	**$3.19**	**$3.29**
Other adjustments[3]	(108)	(108)	(0.27)	(0.27)
Normalized FFO attributable to common stockholders	**$1,183**	**$1,223**	**$2.92**	**$3.02**
% Year-over-year growth			*(2%)*	*1%*
Weighted average diluted shares (in millions)	405	405		

NOI[2]

	FY 2023	
	Low	**High**
NOI	**$1,896**	**$1,944**
SHOP	696	734
Outpatient Medical & Research	570	575
Triple-Net	599	603
Non-Segment	31	32

Memo Items:

Equitized Loan Portfolio NOI Midpoint (Included in segment NOI above)	***$69***
SHOP	*11*
Outpatient Medical & Research	*29*
Triple-Net	*29*

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 properties that secured the Company's mezzanine loan to Santerre Health Investors (such assets, collectively, the "Equitized Loan Portfolio") on May 1, 2023:
  - The Company recognized $41 million in valuation-related impacts composed of a $29 million gain based on the fair value of assets and liabilities as of May 1, 2023 and a $12 million reversal of a previously recorded CECL reserve on the mezzanine loan, which are included in Attributable Net Income and Nareit FFO, and excluded from Normalized FFO
  - The Company now projects annualized NOI of ~$104 million, applicable to the 8-months from May to December 2023, which equates to ~$69 million and has been incorporated into segment level NOI ranges (and taken out of non-segment versus prior guidance)
  - During 2Q23, the Company repaid ~$650 million of the $1 billion non-recourse senior secured loan that was assumed in May 2023 as part of the equitization
    - In July 2023, Ventas provided notice to complete the full repayment of the non-recourse senior secured loan in August 2023
- During the second quarter, Ventas sold approximately 24% of its successful investment in Ardent OpCo for approximately $50 million in total cash proceeds. As a result of the sale, the Company recognized in Attributable Net Income and Nareit FFO a gain on sale of approximately $34 million in the second quarter, which is excluded from Normalized FFO (the gain was included in prior guidance)
- Ventas's active capital markets activities total approximately $2.4 billion year to date with line of sight to an additional ~$600 million of capital from various sources in FY23, which are included in guidance
  - The Company now expects to generate capital recycling proceeds of $450 million in 2023, which is an increase from the previous guidance for $300 million of capital recycling proceeds, principally composed of exercised purchase options and skilled nursing facilities from its Equitized Loan Portfolio

[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] Totals may not add due to minor corporate-level adjustments.
[3] Other adjustments include the categories of adjustments presented in our FFO and FAD Reconciliation.

NOI to Normalized FFO Trending

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

	Location[2]	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	Additional Commentary/Guidance[1]
SHOP resident fees and services	I/S	$ 658,056	$ 668,583	$ 674,126	$ 704,993	$ 724,614	FY23 NOI guidance range provided of $696M to $734M, which includes $11M at the midpoint for the Equitized Loan Portfolio. 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 $4M 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	(507,446)	(520,221)	(521,472)	(537,222)	(547,110)	
Net HHS grants	I/S	—	20,249	—	—	—	
SHOP NOI		**150,610**	**168,611**	**152,654**	**167,771**	**177,504**	
Outpatient Medical and Research Portfolio rental income	I/S	199,241	200,867	200,511	203,004	215,807	FY23 NOI guidance range provided of $570M to $575M, which includes $29M at the midpoint for the Equitized Loan Portfolio. The Company expects to complete ~$230M of Outpatient Medical and Research dispositions in 2H23. Two previously announced lab conversion redevelopment projects decrease NOI year-over-year in FY23. Note: leases in the segment largely recognize rental income on a straight-line basis; thus, cash NOI growth rates are higher than GAAP growth rates.
Outpatient Medical and Research Portfolio property-level operating expenses	I/S	(63,328)	(66,098)	(64,394)	(66,913)	(72,171)	
Third party capital management revenues, net of expenses[3]	I/S	670	547	614	628	559	
Outpatient Medical and Research Portfolio NOI		**136,583**	**135,316**	**136,731**	**136,719**	**144,195**	
Triple-net leased rental income	I/S	149,397	150,115	147,081	149,739	154,355	FY23 NOI guidance range provided of $599M to $603M, which includes $29M at the midpoint for the Equitized Loan Portfolio.
Triple-net leased property-level operating expenses	I/S	(3,585)	(3,756)	(3,952)	(3,796)	(3,537)	
Triple-net leased NOI		**145,812**	**146,359**	**143,129**	**145,943**	**150,818**	
Income from loans and investments	I/S	10,752	12,672	14,889	13,589	6,554	FY23 non-segment NOI guidance provided of $31M to $32M. FY23 income from loans and investments includes $18M of contractual interest on the Mezzanine Loan through April 2023 prior to the equitization of the Mezzanine Loan on 5/1/23.
Third party capital management revenues[3]	I/S	3,656	4,003	12,760	3,549	3,437	
Third party capital management expenses[3]	I/S	(1,410)	(1,750)	(1,721)	(1,706)	(1,436)	
Non-Segment NOI		**12,998**	**14,925**	**25,928**	**15,432**	**8,555**	
NOI[4]		**$ 446,003**	**$ 465,211**	**$ 458,442**	**$ 465,865**	**$ 481,072**	
Interest and other income	I/S	1,166	489	1,444	1,743	1,032	
General, administrative and professional fees	I/S	(32,915)	(35,421)	(33,540)	(44,798)	(34,399)	FY23 G&A guidance provided of $151M.
Non-cash impact of changes to equity plan	FFO	(2,389)	(2,565)	(2,565)	7,222	(2,402)	
G&A expense, net of non-cash impact of changes to equity plan		**(35,304)**	**(37,986)**	**(36,105)**	**(37,576)**	**(36,801)**	
Interest expense	I/S	(113,951)	(119,413)	(123,399)	(128,075)	(139,652)	The impact of higher interest rates is approximately ($0.16) per share in FY23 vs. FY22. The equitization of the Mezzanine Loan is expected to drive approximately ($0.02) per share of incremental interest expense in the third quarter of 2023 compared to the prior quarter.
Corporate depreciation	I/S & FFO	(666)	(589)	(542)	(546)	(498)	Primarily represents non-real estate related depreciation and amortization.
Cash income tax	I/S & FFO	(1,589)	250	(1,769)	(1,497)	(1,741)	
Other expense[5]	I/S & FFO	(6,585)	(6,002)	(3,254)	(4,238)	(4,964)	Primarily represents other expenses per the income statement, adjusted for the Brookdale warrants and natural disaster recoveries (expenses).
Net income attributable to noncontrolling interests	I/S	(1,214)	(1,807)	(1,635)	(1,395)	(1,613)	Represents partner's share of certain real estate assets (e.g., LGM and Wexford).
Real estate depreciation, amortization and gains (losses) related to noncontrolling interests	FFO	(4,335)	(4,295)	(4,358)	(4,382)	(4,344)	
Transaction expenses, deal costs, debt extinguishment and other items related to noncontrolling interests	FFO	(815)	229	486	(19)	(19)	
Items related to noncontrolling interests		**(6,364)**	**(5,873)**	**(5,507)**	**(5,796)**	**(5,976)**	
(Loss) income from unconsolidated entities	I/S	(1,047)	1,970	31,846	(5,623)	31,254	Consists of the Company's share of income from a) ownership of operating partners and b) unconsolidated real estate investments.
Real estate depreciation, amortization and (gains) losses related to unconsolidated entities	FFO	7,320	6,592	(4,783)	9,997	10,675	
Transaction expenses, deal costs, debt extinguishment and other items related to unconsolidated entities	I/S & FFO	32	1,122	(20,843)	2,617	(32,056)	
Items related to unconsolidated entities		**6,305**	**9,684**	**6,220**	**6,991**	**9,873**	
Normalized FFO attributable to common stockholders		**$ 289,015**	**$ 305,771**	**$ 295,530**	**$ 296,871**	**$ 302,345**	
Weighted average diluted shares		403,526	403,543	403,570	403,792	404,122	FY23 guidance of 405 million weighted average fully diluted shares.
Normalized FFO attributable to common stockholders per share		**$ 0.72**	**$ 0.76**	**$ 0.73**	**$ 0.74**	**$ 0.75**	

[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] "Location" refers to where the historical figures presented can be found, with "I/S" referring to the Company's Consolidated Statements of Income and "FFO" referring to the Company's FFO and FAD Reconciliation.
[3] May not tie to the income statement due to differences in presentation and rounding.
[4] Some of the financial measures throughout this Supplemental are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.
[5] Includes other de minimis items.

Senior Housing Operating Portfolio
Second 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		
	2Q23[2]	2Q22	YoY Δ	2Q23	2Q22	YoY Δ
Number of properties:	568	534	34	508	508	-
Average number of units:[3]	63,902	60,930	2,971	58,007	58,014	(6)
Average unit occupancy:[3]	80.5%	80.8%	(30 bps)	81.3%	81.2%	+ 10 bps
Average monthly REVPOR:[4]	$ 4,679	$ 4,347	7.6%	$ 4,658	$ 4,370	6.6%
Cash operating revenue:[5]	$722.2	$641.8	12.5%	$659.0	$617.9	6.7%
Less operating expenses:	509.0	462.4	10.1%	459.0	442.7	3.7%
Less management fees:	35.9	29.6	21.3%	32.7	28.4	15.2%
Cash NOI:	**$177.3**	**$149.8**	**18.4%**	**$167.3**	**$146.8**	**14.0%**
Cash NOI margin:	***24.6%***	***23.3%***	***+ 130 bps***	***25.4%***	***23.8%***	***+ 160 bps***

Sequential Quarter Comparison

	Total			Same-Store		
	2Q23[2]	1Q23	Seq Δ	2Q23	1Q23	Seq Δ
Number of properties:	568	548	20	542	542	-
Average number of units:[3]	63,902	62,520	1,381	61,744	61,745	(1)
Average unit occupancy:[3]	80.5%	80.7%	(20 bps)	81.0%	81.2%	(20 bps)
Average monthly REVPOR:[4]	$ 4,679	$ 4,631	1.0%	$ 4,638	$ 4,623	0.3%
Cash operating revenue:	$722.2	$701.2	3.0%	$696.4	$694.9	0.2%
Less operating expenses:	509.0	498.6	2.1%	487.9	492.5	(0.9%)
Less management fees:	35.9	34.0	5.7%	34.6	33.6	2.9%
Cash NOI:	**$177.3**	**$168.6**	**5.2%**	**$173.9**	**$168.8**	**3.0%**
Cash NOI margin:	***24.6%***	***24.0%***	***+ 60 bps***	***25.0%***	***24.3%***	***+ 70 bps***

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels from all periods.
[2] SHOP includes two months of Equitized Loan Portfolio ownership beginning May 1st, 2023.
[3] Excludes units for closed buildings during the period of closure.
[4] 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 for the period presented.
[5] Some of the financial measures throughout this Supplemental are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

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					
	2Q22	3Q22	4Q22	1Q23	2Q23	YoY Δ
Number of properties:	508	508	508	508	508	-
Average number of units:[1]	58,014	58,013	58,012	58,009	58,007	(6)
Average unit occupancy:[1]	81.2%	82.0%	82.3%	81.4%	81.3%	+ 10 bps
Average monthly REVPOR:[2]	$ 4,370	$ 4,405	$ 4,466	$ 4,648	$ 4,658	6.6%
Average monthly REVPAR:[2]	$ 3,550	$ 3,612	$ 3,675	$ 3,785	$ 3,787	6.7%
Cash operating revenue:	$617.9	$628.6	$639.7	$658.7	$659.0	6.7%
Less operating expenses:	442.7	452.6	456.7	464.7	459.0	3.7%
Less management fees:	28.4	30.1	31.0	31.8	32.7	15.2%
Cash NOI:	**$146.8**	**$145.9**	**$152.0**	**$162.2**	**$167.3**	**14.0%**
Cash NOI margin:	***23.8%***	***23.2%***	***23.8%***	***24.6%***	***25.4%***	***+ 160 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 for the period presented.

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

Totals may not sum due to rounding, unaudited

	Second 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	$ 110.2	15.4%	n/a	n/a	n/a	n/a	4.0%	16.2%	$ 79,494	n/a	3.8%	4.8%	15.9%	$ 77,382	n/a	3.9%
New York, NY	35	92.9	13.0%	786 / 4.8%	-	8	29.4	0.6%	4.3%	131,197	797,741	2.5%	0.5%	6.1%	92,662	634,656	3.1%
Ontario	24	38.3	5.4%	n/a	n/a	n/a	n/a	6.7%	18.6%	93,306	n/a	4.9%	8.1%	23.1%	90,893	n/a	5.0%
Los Angeles, CA	14	25.5	3.6%	563 / 6.9%	-	3	8.8	0.7%	8.6%	107,378	939,718	3.0%	(0.4%)	7.6%	86,611	862,861	3.3%
British Columbia	7	19.0	2.7%	n/a	n/a	n/a	n/a	7.7%	27.9%	91,480	n/a	4.1%	8.2%	31.9%	90,525	n/a	4.2%
Boston, MA	8	18.3	2.6%	230 / 5.8%	-	1	3.6	2.6%	9.8%	105,834	619,814	2.9%	1.7%	8.5%	106,127	635,817	2.7%
Riverside, CA	9	16.7	2.3%	-	-	-	-	2.7%	13.2%	89,728	610,115	3.0%	3.2%	14.9%	79,211	503,723	3.8%
Dallas, TX	16	14.0	2.0%	370 / 2.3%	-	2	1.7	4.4%	21.9%	89,739	407,106	2.6%	5.0%	24.3%	81,625	320,741	2.8%
Sacramento, CA	9	13.6	1.9%	-	-	-	-	3.2%	11.2%	89,285	709,623	3.1%	3.3%	11.7%	85,835	586,221	3.2%
Raleigh, NC	8	12.0	1.7%	62 / 1.2%	-	1	1.4	6.3%	24.6%	95,320	445,350	2.5%	7.4%	26.6%	88,226	369,903	2.7%
San Jose, CA	5	11.4	1.6%	305 / 9.1%	-	2	4.3	0.0%	7.2%	155,516	1,642,846	2.3%	0.2%	8.6%	148,140	1,422,546	2.5%
Providence, RI	5	9.3	1.3%	-	-	-	-	0.8%	4.1%	93,167	455,475	1.9%	1.4%	6.6%	77,622	386,788	3.0%
Milwaukee, WI	8	9.0	1.3%	-	-	-	-	0.2%	6.1%	78,763	264,403	2.1%	0.0%	7.8%	72,553	285,129	2.4%
Ventura, CA	4	8.8	1.2%	-	-	-	-	0.5%	1.9%	114,053	883,375	2.4%	0.4%	6.0%	102,588	763,033	2.8%
Charlotte, NC	12	8.6	1.2%	-	-	-	-	5.2%	24.5%	75,004	313,151	2.6%	5.8%	19.6%	74,061	302,412	2.8%
Miami, FL	3	8.0	1.1%	-	-	-	-	1.7%	4.4%	96,406	585,137	1.6%	2.0%	5.9%	66,672	408,826	3.0%
Philadelphia, PA	8	7.7	1.1%	-	-	-	-	1.0%	8.4%	81,683	391,283	3.7%	1.1%	7.5%	83,007	332,852	3.5%
Chicago, IL	10	7.5	1.1%	-	-	-	-	(0.9%)	5.4%	89,395	392,981	2.4%	(0.4%)	7.5%	83,193	312,228	3.5%
Alberta	6	7.4	1.0%	n/a	n/a	n/a	n/a	8.0%	28.5%	107,826	n/a	5.2%	10.8%	30.2%	95,687	n/a	5.4%
Phoenix, AZ	8	7.3	1.0%	-	-	-	-	3.1%	10.2%	108,607	629,658	2.3%	4.7%	11.3%	78,212	384,847	2.9%
Top 20 Markets[6]	**235**	**$ 445.6**	**62.4%**	**2,316 / 2.2%**	**-**	**17**	**$ 49.2**	**1.6%**	**8.8%**	**$ 110,244**	**$ 706,914**	**2.6%**	**1.7%**	**9.9%**	**$ 90,241**	**$ 593,252**	**3.0%**
Remaining	333	268.4	37.6%	1,732 / 1.3%	115 / 0.1%	14	5.2	2.2%	9.0%	80,569	406,770	2.6%	2.3%	10.2%	78,084	384,112	2.8%
Total[6]	**568**	**$ 714.0**	**100.0%**	**4,048 / 1.7%**	**115 / 0.0%**	**31**	**$ 54.3**	**1.9%**	**8.9%**	**$ 95,800**	**$ 560,825**	**2.6%**	**2.0%**	**10.0%**	**$ 84,324**	**$ 491,457**	**2.9%**
							US National Average:[4]	***2.1%***	***9.6%***	***73,503***	***306,164***	***3.0%***	***2.1%***	***9.6%***	***73,503***	***306,164***	***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 projections for the US and for Canada, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2023 – 2028 Claritas projections for the United States and 2022 - 2027 for 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

	Second 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	$ 110.2	15.4%	n/a	n/a	n/a	n/a	4.2%	16.5%	$ 78,661	n/a	3.9%	4.8%	15.9%	$ 77,382	n/a	3.9%
New York, NY	35	92.9	13.0%	971 / 3.7%	-	11	34.2	0.4%	4.7%	117,750	736,773	2.7%	0.5%	6.1%	92,662	634,656	3.1%
Ontario	24	38.3	5.4%	n/a	n/a	n/a	n/a	7.0%	18.7%	92,367	n/a	5.0%	8.1%	23.1%	90,893	n/a	5.0%
Los Angeles, CA	14	25.5	3.6%	881 / 5.8%	-	8	15.9	1.1%	10.4%	108,775	926,392	2.9%	(0.4%)	7.6%	86,611	862,861	3.3%
British Columbia	7	19.0	2.7%	n/a	n/a	n/a	n/a	7.6%	28.2%	85,320	n/a	4.3%	8.2%	31.9%	90,525	n/a	4.2%
Boston, MA	8	18.3	2.6%	545 / 7.6%	-	2	6.2	2.5%	10.5%	108,031	618,627	2.9%	1.7%	8.5%	106,127	635,817	2.7%
Riverside, CA	9	16.7	2.3%	107 / 2.4%	-	1	2.4	3.1%	13.4%	91,540	616,255	2.9%	3.2%	14.9%	79,211	503,723	3.8%
Dallas, TX	16	14.0	2.0%	722 / 3.2%	-	3	2.7	3.8%	22.6%	88,602	403,389	2.6%	5.0%	24.3%	81,625	320,741	2.8%
Sacramento, CA	9	13.6	1.9%	149 / 1.7%	-	1	1.6	3.1%	11.3%	89,006	705,173	3.1%	3.3%	11.7%	85,835	586,221	3.2%
Raleigh, NC	8	12.0	1.7%	335 / 5.2%	-	2	3.5	6.2%	25.5%	93,973	415,744	2.6%	7.4%	26.6%	88,226	369,903	2.7%
San Jose, CA	5	11.4	1.6%	640 / 11.7%	-	3	6.2	0.1%	8.1%	151,623	1,607,620	2.3%	0.2%	8.6%	148,140	1,422,546	2.5%
Providence, RI	5	9.3	1.3%	-	-	-	-	1.1%	5.2%	85,270	419,376	2.3%	1.4%	6.6%	77,622	386,788	3.0%
Milwaukee, WI	8	9.0	1.3%	-	-	-	-	0.4%	7.1%	78,781	277,906	2.2%	0.0%	7.8%	72,553	285,129	2.4%
Ventura, CA	4	8.8	1.2%	-	-	-	-	0.5%	3.5%	120,201	877,905	2.4%	0.4%	6.0%	102,588	763,033	2.8%
Charlotte, NC	12	8.6	1.2%	-	-	-	-	6.1%	23.7%	75,524	319,870	2.6%	5.8%	19.6%	74,061	302,412	2.8%
Miami, FL	3	8.0	1.1%	-	-	-	-	3.1%	6.4%	105,642	588,183	1.9%	2.0%	5.9%	66,672	408,826	3.0%
Philadelphia, PA	8	7.7	1.1%	100 / 0.6%	-	1	-0.6	0.0%	7.7%	66,791	290,245	4.2%	1.1%	7.5%	83,007	332,852	3.5%
Chicago, IL	10	7.5	1.1%	-	-	-	-	(1.0%)	5.2%	87,550	392,034	2.6%	(0.4%)	7.5%	83,193	312,228	3.5%
Alberta	6	7.4	1.0%	n/a	n/a	n/a	n/a	10.1%	26.9%	104,127	n/a	5.3%	10.8%	30.2%	95,687	n/a	5.4%
Phoenix, AZ	8	7.3	1.0%	-	-	-	-	3.4%	8.9%	109,365	635,490	2.4%	4.7%	11.3%	78,212	384,847	2.9%
Top 20 Markets[6]	**235**	**$ 445.6**	**62.4%**	**4,450 / 2.5%**	**-**	**32**	**$ 72.1**	**1.7%**	**9.4%**	**$ 105,485**	**$ 678,398**	**2.7%**	**1.7%**	**9.9%**	**$ 90,241**	**$ 593,252**	**3.0%**
Remaining	333	268.4	37.6%	3,377 / 1.4%	115 / 0.0%	29	8.6	2.3%	9.8%	80,001	406,042	2.7%	2.3%	10.2%	78,084	384,112	2.8%
Total[6]	**568**	**$ 714.0**	**100.0%**	**7,827 / 1.9%**	**115 / 0.0%**	**61**	**$ 80.7**	**2.0%**	**9.6%**	**$ 93,081**	**$ 545,834**	**2.7%**	**2.0%**	**10.0%**	**$ 84,324**	**$ 491,457**	**2.9%**
							US National Average:[4]	***2.1%***	***9.6%***	***73,503***	***306,164***	***3.0%***	***2.1%***	***9.6%***	***73,503***	***306,164***	***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 projections for the US and for Canada, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2023 – 2028 Claritas projections for the United States and 2022 - 2027 for 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]

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

	Second Quarter 2023 Total			Year-Over-Year Same-Store									
					Average Unit Occupancy[4]			Average Monthly REVPOR[5]			Cash NOI[6]		
By Market / Country[2]	**Properties**	**Annual. Adj. NOI[3]**	**%**	**Properties**	**2Q23**	**2Q22**	**YOY Δ**	**2Q23**	**2Q22**	**YOY Δ**	**2Q23**	**2Q22**	**YOY Δ**
Primary Markets	227	$ 290.3	40.7%	206	76.4%	76.9%	(50 bps)	$ 6,444	$ 6,018	7.1%	$ 71.0	$ 59.2	20.0%
Secondary Markets	130	122.1	17.1%	115	77.4%	76.5%	+90 bps	4,705	4,404	6.8%	27.8	22.8	21.9%
Other US Markets	129	115.1	16.1%	113	78.2%	79.3%	(110 bps)	4,079	3,739	9.1%	26.5	23.7	11.6%
United States	486	$ 527.5	73.9%	434	77.1%	77.3%	(20 bps)	$ 5,405	$ 5,034	7.4%	$ 125.3	$ 105.7	18.5%
Canada	82	186.6	26.1%	74	94.3%	93.4%	+90 bps	2,768	2,667	3.8%	42.1	41.1	2.2%
Total	**568**	**$ 714.0**	**100.0%**	**508**	**81.3%**	**81.2%**	**+10 bps**	**$ 4,658**	**$ 4,370**	**6.6%**	**$ 167.3**	**$ 146.8**	**14.0%**

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] Primary and Secondary Market classifications as defined by NIC
[3] Annualized Adjusted NOI shown at 100% for consolidated joint ventures.
[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 for the period presented.
[6] The SHOP portfolio is comprised of investments in the United States and in Canada. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Same-store Cash NOI for the SHOP segment to Net Income for the Seniors Housing Operating Portfolio segment.

Outpatient Medical and Research Portfolio
Total Second 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

	Outpatient Medical & Research Total			Outpatient Medical Total			Research Total		
	2Q23[2]	2Q22	YoY Δ	2Q23[2]	2Q22	YoY Δ	2Q23	2Q22	YoY Δ
Number of properties:	442	354	88	411	323	88	31	31	-
Number of square feet:	27.1 M	23.9 M	3.2 M	21.6 M	18.3 M	3.2 M	5.5 M	5.6 M	0.0 M
Occupancy, end of period:	88.1%	89.8%	(170bps)	89.2%	91.0%	(180bps)	83.7%	85.6%	(190bps)
Annualized average rent per occupied square foot:[3]	$34	$34	(0.7%)	$32	$33	(2.0%)	$43	$41	6.4%
Annualized average revenue per occupied square foot:	$35	$36	(0.7%)	$33	$33	(1.9%)	$46	$43	6.5%
Cash operating revenue:[4]	$210.9	$191.3	10.3%	$157.4	$139.3	13.0%	$53.5	$52.0	2.9%
Less operating expenses:	71.7	62.3	15.0%	50.6	43.0	17.8%	21.1	19.4	8.9%
Cash NOI:[4]	**$139.2**	**$129.0**	**8.0%**	**$106.8**	**$96.3**	**10.9%**	**$32.4**	**$32.6**	**(0.6%)**
Cash NOI margin:	***66.0%***	***67.4%***	***(140bps)***	***67.9%***	***69.2%***	***(130bps)***	***60.6%***	***62.7%***	***(210bps)***

Sequential Quarter Comparison

	Outpatient Medical & Research Total[2]			Outpatient Medical Total[2]			Research Total		
	2Q23[2]	1Q23	Seq Δ	2Q23[2]	1Q23	Seq Δ	2Q23	1Q23	Seq Δ
Number of properties:	442	354	88	411	323	88	31	31	-
Number of square feet:	27.1 M	23.9 M	3.2 M	21.6 M	18.3 M	3.2 M	5.5 M	5.5 M	0.0 M
Occupancy, end of period:	88.1%	89.6%	(150bps)	89.2%	91.3%	(210bps)	83.7%	83.8%	(10bps)
Annualized average rent per occupied square foot:[3]	$34	$36	(4.3%)	$32	$34	(4.5%)	$43	$44	(1.1%)
Annualized average revenue per occupied square foot:	$35	$37	(4.1%)	$33	$34	(4.8%)	$46	$46	0.7%
Cash operating revenue:[4]	$210.9	$197.2	7.0%	$157.4	$143.8	9.5%	$53.5	$53.4	0.2%
Less operating expenses:	71.7	66.4	8.0%	50.6	44.8	13.0%	21.1	21.6	(2.4%)
Cash NOI:[4]	**$139.2**	**$130.8**	**6.4%**	**$106.8**	**$99.0**	**7.9%**	**$32.4**	**$31.8**	**1.9%**
Cash NOI margin:	***66.0%***	***66.3%***	***(30bps)***	***67.9%***	***68.9%***	***(100bps)***	***60.6%***	***59.5%***	***+ 110bps***

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] Outpatient Medical includes two months of Equitized Loan Portfolio ownership beginning May 1st, 2023.
[3] The annualized average rent includes current period Common Area Maintenance ("CAM") recoveries.
[4] The Outpatient Medical and Research Portfolio is comprised of investments in Outpatient Medical and Research. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Cash Operating Revenue to Total Revenues and of Cash NOI to Net Income for the Outpatient Medical and Research segment.

Outpatient Medical and Research Portfolio
Same-Store Second 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 Outpatient Medical & Research			Same-Store Outpatient Medical			Same-Store Research		
	2Q23	2Q22	YoY Δ	2Q23	2Q22	YoY Δ	2Q23	2Q22	YoY Δ
Number of properties:	345	345	-	319	319	-	26	26	-
Number of square feet:	22.5 M	22.4 M	0.0 M	18.1 M	18.1 M	0.0 M	4.4 M	4.4 M	0.0 M
Occupancy, end of period:	91.9%	91.6%	+ 30bps	92.3%	91.7%	+ 60bps	90.2%	91.1%	(90bps)
Annualized average rent per occupied square foot:[1]	$36	$35	3.5%	$34	$33	3.1%	$45	$42	5.2%
Annualized average revenue per occupied square foot:	$37	$36	4.1%	$35	$33	3.6%	$48	$45	5.9%
Cash operating revenue:	$191.8	$183.9	4.3%	$144.5	$138.6	4.2%	$47.3	$45.3	4.5%
Less operating expenses:	62.5	59.3	5.3%	44.6	42.5	5.1%	17.8	16.9	5.6%
Cash NOI:	**$129.3**	**$124.6**	**3.8%**	**$99.8**	**$96.2**	**3.8%**	**$29.5**	**$28.4**	**3.8%**
Cash NOI margin:	***67.4%***	***67.7%***	***(30bps)***	***69.1%***	***69.4%***	***(30bps)***	***62.3%***	***62.7%***	***(40bps)***

Sequential Quarter Comparison

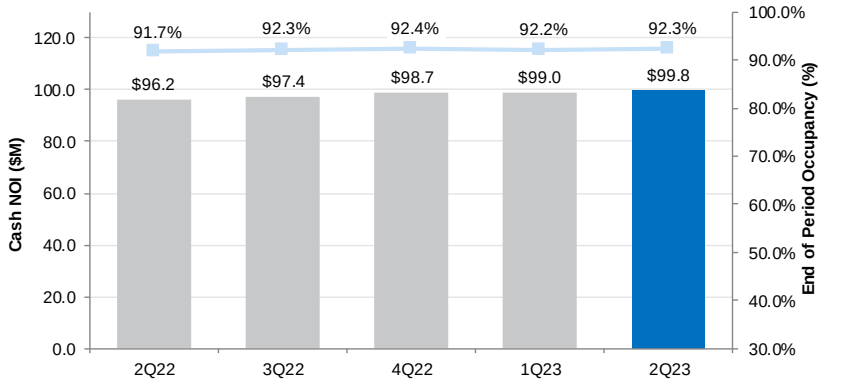
	Same-Store Outpatient Medical & Research			Same-Store Outpatient Medical			Same-Store Research		
	2Q23	1Q23	Seq Δ	2Q23	1Q23	Seq Δ	2Q23	1Q23	Seq Δ
Number of properties:	347	347	-	321	321	-	26	26	-
Number of square feet:	22.6 M	22.6 M	0.0 M	18.2 M	18.2 M	0.0 M	4.4 M	4.4 M	0.0 M
Occupancy, end of period:	91.5%	91.4%	+ 10bps	91.9%	91.7%	+ 20bps	90.2%	90.2%	-
Annualized average rent per occupied square foot:[1]	$36	$36	0.1%	$34	$34	0.6%	$45	$45	(1.4%)
Annualized average revenue per occupied square foot:	$37	$37	0.4%	$35	$34	0.6%	$48	$48	(0.2%)
Cash operating revenue:	$192.3	$191.2	0.6%	$144.9	$143.6	0.9%	$47.3	$47.5	(0.4%)
Less operating expenses:	62.8	62.9	(0.2%)	45.0	44.6	0.9%	17.8	18.4	(2.9%)
Cash NOI:	**$129.5**	**$128.2**	**1.0%**	**$100.0**	**$99.1**	**0.9%**	**$29.5**	**$29.2**	**1.1%**
Cash NOI margin:	***67.3%***	***67.1%***	***+ 20bps***	***69.0%***	***69.0%***	***-***	***62.3%***	***61.4%***	***+ 90bps***

[1] The annualized average rent includes current period CAM recoveries.

Outpatient Medical 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]



319 Properties

Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
Ascension Health	$29.7	6%	AA+
Advocate Health	23.6	5%	AA
Providence St. Joseph Health	17.3	4%	A
Ardent Health Services	14.2	3%	B
Bon Secours Mercy Health	12.3	3%	A+
Remaining Tenants	390.1	80%	
Total	**$487.2**	**100.0%**	

Same-Store Leasing Activity (319 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 Mar. 31, 2023	**16,666**					
Expirations[3]	(379)					
Renewals, amendments, and extensions[3]	299	$14.88	$3.18	$4.83	$1.03	56
New Leases	171	$38.53	$4.36	$4.25	$0.48	106
Terminations[4]	(67)					
Leased Sq. Ft. As Of Jun. 30, 2023	**16,690**					
TTM Retention[5]	**85%**					

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] 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 Outpatient Medical and Research.
[3] Excludes month-to-month tenants at end of period; only includes tenants who signed a term renewal or moved out in the period.
[4] Represents leases that have been terminated prior to lease expiration.
[5] Includes month-to-month tenants as having expired and renewed in the period.

Outpatient Medical Portfolio
Health System Affiliation (2Q23 Results)[1,2]

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

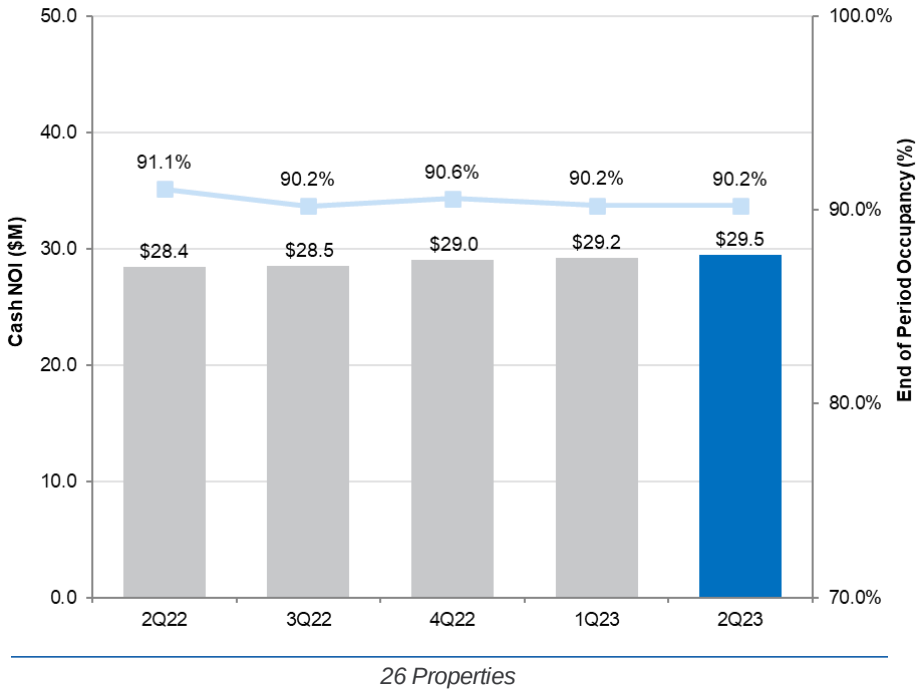
	Outpatient Medical Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated[3]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total Cons. Outpatient Medical	Investment Grade	%	Other	%
Number of properties:	380	92%	234	57%	146	36%	31	8%	**411**	246	65%	134	35%
Number of square feet:	20.0 M	93%	14.6 M	68%	5.4 M	25%	1.5 M	7%	**21.6 M**	14.7 M	74%	5.3 M	26%
Occupancy, end of period:	89.9%		88.6%		93.2%		80.7%		**89.2%**	90.9%		87.1%	
Annualized average rent per occupied square foot:[4]	$32		$33		$29		$29		**$32**	$35		$23	
Annualized average revenue per occupied square foot:	$33		$34		$29		$30		**$33**	$36		$23	
Cash operating revenue:	$148.2	94%	$111.5	71%	$36.8	23%	$9.2	6%	**$157.4**	$121.5	82%	$26.7	18%
Less operating expenses:	47.4	94%	37.5	74%	10.0	20%	3.2	6%	**50.6**	39.6	83%	7.8	17%
Cash NOI:	**$100.8**	**94%**	**$74.0**	**69%**	**$26.8**	**25%**	**$6.0**	**6%**	**$106.8**	**$82.0**	**81%**	**$18.8**	**19%**
Cash NOI Margin:	***68.0%***		***66.4%***		***72.9%***		***65.6%***		***67.9%***	***67.4%***		***70.6%***	

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] Outpatient Medical includes two months of Equitized Loan Portfolio ownership beginning May 1st, 2023.
[3] Affiliated properties defined as on-campus or off-campus assets with significant hospital sponsorship and/or healthcare companies.
[4] Includes current period expense recoveries.

Research Portfolio
Additional Information

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

Same-Store Cash NOI and Occupancy Trends



26 Properties

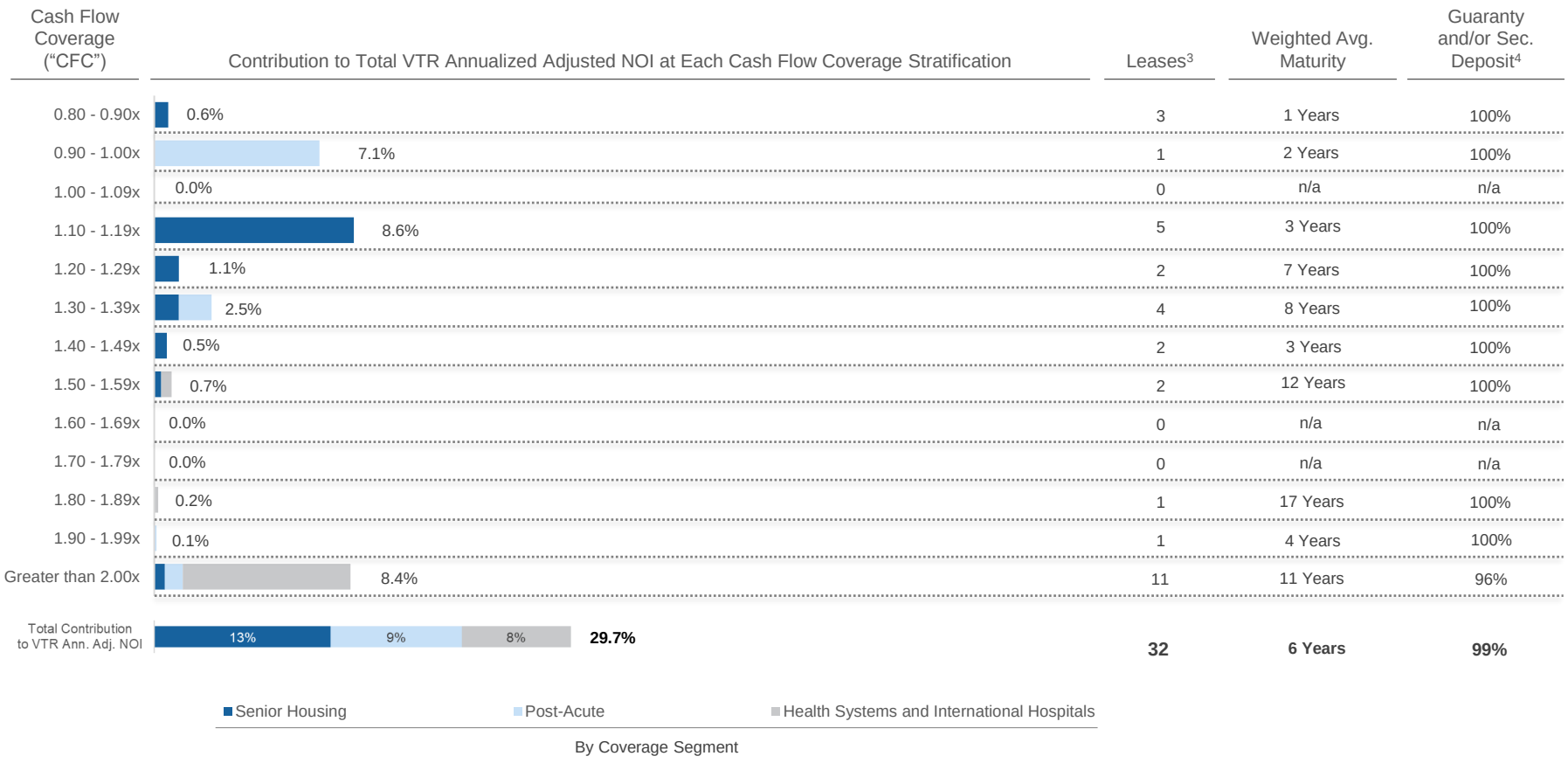
Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
Yale University	$12.4	9%	AAA
University of Pennsylvania	12.3	9%	AA+
Wake Forest University	9.2	7%	AA
Brown University	5.5	4%	AA+
Remaining Tenants	99.9	72%	
Total	**$139.2**	**100.0%**	

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational 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 Outpatient Medical and Research.

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

Unaudited



[1] As of March 31, 2023. Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, assets held for sale, properties that are scheduled to undergo business model transitions, unconsolidated entities, development properties not yet operational, land parcels and properties that are not stabilized, where properties that are not stabilized represent less than 1% of VTR Annualized Adjusted NOI. Leases with multiple property types are categorized based on majority property count.

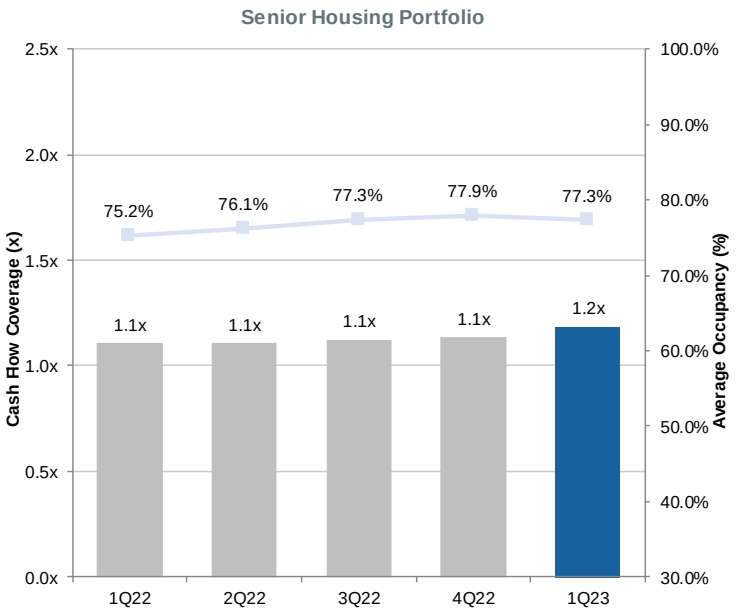
[2] Reflects inclusion of approximately $19 million of HHS grants, as reported to us by operators and estimated by operators to be attributable to the Company's properties. Such estimates are based on the operators' interpretation of existing HHS guidance, which is subject to change. For the trailing twelve months ended March 31, 2023, 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.

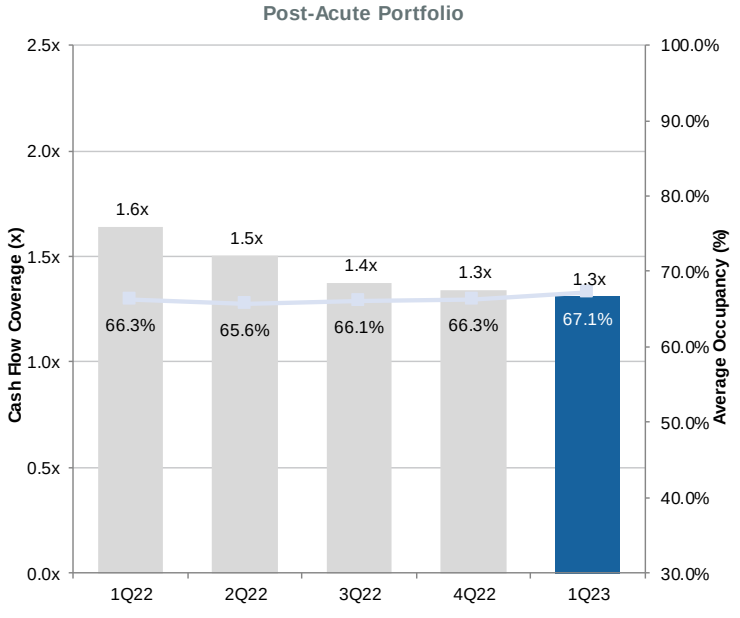
[4] Represents percentage of Annualized Adjusted NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.

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

Unaudited



241 Properties



51 Properties

[1] Coverage is calculated on a trailing 12-month basis as of March 31, 2023. Occupancy is calculated on a trailing three-month basis as of March 31, 2023.

[2] Reflects inclusion of approximately $19 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 March 31, 2023, 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 approximately 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 Second 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
None										
YTD Investments			**1**		**100%**	**$61,752**	**$61,444**		**5.9%**	**6.2%**

Disposition & Loan Repayment Activity for Second 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										
Sale of Equity Investment[6]	May	Ardent	n/a	n/a	100%	$50,054	$50,054	n/a	n/a	n/a
Disposition - Research	June		1	92K SF	100%	$8,300	$8,300	$90	n/a	n/a
Disposition - OM[7]	June		1	25K SF	100%	$6,788	$6,788	$296	5.4%	5.4%
Subtotal			**2**		**100%**	**$65,142**	**$65,142**		**n/a**	**n/a**
Total 2Q23 Dispositions & Loan Repayments			**n/a**		**100%**	**$65,142**	**$65,142**		**n/a**	**n/a**
YTD Dispositions & Loan Repayments						**$154,423**	**$154,423**		**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] In May 2023, we sold approximately 24% of our ownership interest in Ardent to a third-party investor for $50.1 million in total proceeds. As a result of the sale, we recognized $33.5 million of gain for the three and six months ended June 30, 2023 in income from unconsolidated entities in our Consolidated Statements of Income and our ownership interest in Ardent was reduced from 9.8% to 7.5%.
[7] OM refers to "Outpatient Medical".

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	$66.3	4Q23	2024	6.2%	n/a
St. Hyacinthe / Cibèle (Le Groupe Maurice)[4]	Montréal, QC	●	362 Units	Consolidated	85%	87.2	73.8	24.9	2024	2025	6.0%	n/a
Senior Housing Operating			**698 Units**			**$195.3**	**$164.0**	**$91.2**				
Outpatient Medical and Research												
UC Davis (Wexford)	Sacramento, CA	●	1,089K Square Feet	Unconsolidated	50%	$525.6	$264.6	$80.4	2025	2027	6.0%	60%
Atrium Health / Wake Forest University (Wexford) - R1	Charlotte, NC	●	314K Square Feet	Consolidated	67%	217.5	144.6	15.9	2025	2027	7.0%	40%
Atrium Health / Wake Forest University (Wexford) - Education	Charlotte, NC	●	329K Square Feet	Unconsolidated	48%	207.7	100.6	14.3	2025	2027	7.0%	100%
UMB (Wexford)	Baltimore, MD	●	255K Square Feet	Unconsolidated	50%	163.0	81.6	16.0	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%
Outpatient Medical and Research			**2,086K Square Feet**			**$1,175.5**	**$652.9**	**$138.5**				
Total Active & Committed Projects						**$1,370.9**	**$817.0**	**$229.6**				

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]
Outpatient Medical and Research												
One uCity Square (Wexford)	Philadelphia, PA	●	400K Square Feet	Unconsolidated	49%	$284.0	$140.1	$116.4	2025	7.0%	93%	28%
University of Pittsburgh - Phase II (Wexford)	Pittsburgh, PA	●	110K Square Feet	Unconsolidated	50%	61.2	30.4	21.3	2024	8.7%	67%	55%
Outpatient Medical and Research			**510K Square Feet**			**$345.2**	**$170.5**	**$137.7**				
Total Completed Projects						**$345.2**	**$170.5**	**$137.7**				

[1] Amount reflects 100% of total estimated project costs.
[2] Funding as of June 30, 2023.
[3] Represents expected stabilized year one yield upon stabilization.
[4] Forecasted costs converted to USD at a USD / CAD rate of $1.33.
[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								
Apartment Upgrades[3]	Various		100%	$67.4	$67.4	$4.6	$17.6	Various
Other SHOP Redevelopments	Various		100%	184.4	184.4	21.9	75.7	Various
Senior Housing Operating				**$251.9**	**$251.9**	**$26.5**	**$93.2**	
Senior Housing Triple-Net								
Avamere Capital Line	Various		100%	$7.3	$7.3	$1.0	$3.7	Various
Triple-Net Leased				**$7.3**	**$7.3**	**$1.0**	**$3.7**	
Outpatient Medical and Research								
Biotech 8	Richmond, VA		100%	$20.6	$20.6	$0.1	$3.2	2025
South San Francisco - South Tower	San Francisco, CA		19%	57.2	11.1	1.1	5.1	2025
4300 Duncan	St. Louis, MO		100%	8.1	8.1	2.3	4.2	2026
Other OM&R Redevelopments	Various		100%	219.5	219.5	7.3	14.2	Various
Outpatient Medical and Research				**$305.5**	**$259.3**	**$10.8**	**$26.7**	
Total Active & Committed Projects				**$564.6**	**$518.5**	**$38.3**	**$123.7**	

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 June 30, 2023.
[3] 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 Second 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								
Atria Newport Beach[3]	Los Angeles, CA	◉	22%	$80.5	$17.8	$0.4	$17.8	2024
Apartment Upgrades	Various		100%	0.1	0.1	0.1	0.1	Various
Other SHOP Redevelopments	Various		Various	11.0	11.0	1.9	11.0	Various
Senior Housing Operating				**$91.6**	**$28.8**	**$2.4**	**$28.8**	
Senior Housing Triple-Net								
Brookdale Capital Line II	Various		100%	$36.7	$36.7	$0.0	$36.7	Various
Triple-Net Leased				**$36.7**	**$36.7**	**$0.0**	**$36.7**	
Outpatient Medical and Research								
300 George Street	New Haven, CT		98%	$8.0	$6.9	$0.4	$6.9	2Q23
100 College Street	New Haven, CT		23%	16.2	3.0	0.1	3.0	2Q23
Other OM&R Redevelopments	Various		100%	1.3	1.3	1.3	1.3	Various
Outpatient Medical and Research				**$25.5**	**$11.1**	**$1.8**	**$11.1**	
Total Completed Projects				**$153.8**	**$76.7**	**$4.2**	**$76.7**	

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 June 30, 2023.
[3] Total project cost includes acquisition costs.
◉ Seeking LEED Certification.

Company Capital Expenditures

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

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

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total
Recurring / Routine	$35,896	$4,382	$96	$40,374
Tenant Improvements	-	6,144	-	6,144
Third Party Leasing Commissions	-	3,914	-	3,914
Total FAD Capital Expenditures	**$35,896**	**$14,439**	**$96**	**$50,432**
Initial Capital Expenditures	2,258	5	-	2,263
Total Capital Expenditures[2]	**$38,154**	**$14,444**	**$96**	**$52,694**

FAD Capital Expenditures & Initial Capital Expenditures YTD 2023[1]

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total
Recurring / Routine	$62,355	$8,547	$648	$71,549
Tenant Improvements	-	12,763	-	12,763
Third Party Leasing Commissions	-	7,021	-	7,021
Total FAD Capital Expenditures	**$62,355**	**$28,331**	**$648**	**$91,334**
Initial Capital Expenditures	4,933	5	-	4,937
Total Capital Expenditures[2]	**$67,287**	**$28,336**	**$648**	**$96,271**

[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 June 30, 2023		For the Three Months Ended March 31, 2023	
Debt[1]				
Revolving credit facility & commercial paper		$ 163,692		$ 457,697
Senior notes, exchangeable senior notes and term loans		10,105,723		9,238,794
Mortgage and other debt		3,085,325		2,646,014
Total debt		**$ 13,354,740**		**$ 12,342,506**
Cash and cash equivalents	(138,648)		(145,358)	
Restricted cash pertaining to debt	(35,528)		(27,276)	
Partners share of consolidated debt	(298,749)		(280,266)	
Ventas share of unconsolidated debt	484,396		469,055	
Net debt	13,366,210		12,358,662	
Equity	Number of Shares (in 000s)	Closing Price	Number of Shares (in 000s)	Closing Price
Common Stock	400,620		400,055	
Redeemable OP Unitholder Interests	3,472		3,472	
	404,091	$ 47.27	403,527	$ 43.35
Total Equity		**$ 19,101,395**		**$ 17,492,887**
Enterprise Value[2]		**$ 32,456,135**		**$ 29,835,392**
Credit Statistics				
Net Debt / Enterprise Value		41%		41%
Secured Debt / Enterprise Value		10%		9%
Further Adjusted EBITDA		$ 1,900,064		$ 1,780,524
Net Debt / Further Adjusted EBITDA		7.0x		6.9x
Revolving Credit Facility & Term Loan Debt Covenants	**Required**			
Total Indebtedness / Gross Asset Value	Not greater than 60%	38%		37%
Secured Debt / Gross Asset Value	Not greater than 40%	9%		8%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	37%		35%
Fixed Charge Coverage	Not less than 1.5x	3.4x		3.5x
Senior Notes Debt Covenants	**Required**			
Incurrence of Debt	Not greater than 60%	38%		37%
Incurrence of Secured Debt	Not greater than 50%	9%		8%
Maintenance of Unencumbered Assets	Not less than 150%	285%		295%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	3.9x		4.1x

[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 June 30, 2023)

Period	Revolving Credit Facility, Commercial Paper and Term Loans Amount	Rate[1,2]	Senior Notes/Exchangeable Senior Notes Amount	Rate[1]	Secured Debt and Other Amount	Rate[1]	Consolidated Debt Amount	Rate[1,2]	Partner Share of Consolidated Entity Debt Amount	Rate[1]	Ventas Share of Unconsolidated Entity Debt Amount	Rate[1]	Total Enterprise Debt Amount	Rate[1,2]	Debt as a % of Enterprise Value
2023	$ -	- %	$ -	- %	$ 132,629	4.3 %	$ 132,629	4.3 %	$ (17,301)	4.1 %	$ 139,578 [3]	7.5 %	$ 254,906	6.1 %	0.8 %
2024	-	-	978,520	3.6	701,818	6.7	1,680,338	4.9	(59,241)	5.3	142,750	7.1	1,763,847	5.1	5.4
2025	377,758	6.2	1,050,000	3.1	643,835	4.1	2,071,592	4.0	(16,802)	3.4	7,578	2.6	2,062,368	4.0	6.4
2026	170,019 [4]	5.4	1,812,500 [5]	3.7	139,119	3.7	2,121,639	3.9	(16,825)	3.5	46,543	3.6	2,151,357	3.9	6.6
2027	500,000	5.0	758,870	3.2	121,455	3.9	1,380,324	3.9	(23,693)	3.9	850	2.5	1,357,481	3.9	4.2
2028	-	-	1,103,309	4.6	366,720	4.2	1,470,029	4.5	(44,072)	5.0	17,912	4.7	1,443,869	4.5	4.4
2029	-	-	750,000	4.4	348,311	3.7	1,098,311	4.2	(53,795)	4.1	973	2.8	1,045,488	4.2	3.2
2030	-	-	1,150,000	3.8	129,649	3.4	1,279,649	3.7	(19,178)	3.4	91,993	3.0	1,352,464	3.7	4.2
2031	-	-	726,655	2.7	124,427	3.2	851,081	2.8	(18,339)	3.2	558	2.3	833,300	2.8	2.6
2032	-	-	-	-	219,319	3.7	219,319	3.7	(24,113)	3.8	6,776	7.5	201,982	3.8	0.6
2033	-	-	-	-	115,116	3.9	115,116	3.9	(7,282)	3.8	34,079	3.1	141,914	3.7	0.4
2034 and thereafter	-	-	975,223	5.1	43,690	4.0	1,018,913	5.1	-	-	-	-	1,018,913	5.1	3.1
Subtotal	$ 1,047,777	5.5 %	$ 9,305,076	3.8 %	$ 3,086,088	4.5 %	$ 13,438,942	4.1 %	$ (300,641)	4.3 %	$ 489,591	5.7 %	$ 13,627,891	4.2 %	42.0 %
Deferred Financing Costs	(8,680)		(58,934)		(13,749)		(81,363)		1,892		(5,195)		(84,665)		
Note Discounts	(40)		(22,309)		-		(22,349)		-		-		(22,349)		
Fair Market Value	-		6,525		12,985		19,510		-		-		19,510		
Total	**$ 1,039,058**		**$ 9,230,357**		**$ 3,085,325**		**$ 13,354,740**		**$ (298,749)**		**$ 484,396**		**$ 13,540,387**		
Weighted Average Maturity in Years	2.9 [4]		5.9		4.1		5.3		4.5		3.3		5.2		

Debt Composition

	Revolving Credit Facility, Commercial Paper and Term Loans Amount	Rate[1,2]	Senior Notes/Exchangeable Senior Notes Amount	Rate[1]	Secured Debt and Other Amount	Rate[1]	Consolidated Debt Amount	Rate[1,2]	Partner Share of Consolidated Entity Debt Amount	Rate[1]	Ventas Share of Unconsolidated Entity Debt Amount	Rate[1]	Total Enterprise Debt Amount	Rate[1,2]	Debt as a % of Enterprise Value
Fixed	$ 400,000	4.7 %	$ 9,305,076 [5]	3.8 %	$ 2,344,603	3.9 %	$ 12,049,680	3.9 %	$ (271,339)	4.0 %	$ 197,008	3.1 %	$ 11,975,349	3.9 %	36.9 %
Variable [6]	647,777	6.0	-	-	741,485	6.6	1,389,262	6.3	(29,302)	7.0	292,582	7.3	1,652,542	6.5	5.1
Total	$ 1,047,777	5.5 %	$ 9,305,076	3.8 %	$ 3,086,088	4.5 %	$ 13,438,942	4.1 %	$ (300,641)	4.3 %	$ 489,591	5.7 %	$ 13,627,891	4.2 %	42.0 %

	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total
Fixed	38.2 %	100.0 %	76.0 %	89.7 %	90.3 %	40.2 %	87.9 %
Variable [6]	61.8 %	- %	24.0 %	10.3 %	9.7 %	59.8 %	12.1 %

[1] Rates are based on the cash interest paid on the outstanding debt and do not include amortization of discounts, fair market value or debt costs.
[2] Includes the impact of notional swaps to convert $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] Includes $862.5 million aggregate principal amount of exchangeable senior notes due 2026 unless earlier exchanged, redeemed or repurchased. Upon exchange of the notes, the principal amount of notes being exchanged is payable in cash, with the remainder, if any, of the exchange obligation payable in cash, shares of our common stock or a combination of cash and shares, at our election.
[6] 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 rate debt, our variable rate debt as a % of Total Enterprise debt decreases to 10.5% from 12.1%.

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	568	63,902	Units	46	$ 17,335	$ 17,022		99%	$ 714	$ 698
Subtotal - Senior Housing Operating	568	63,902	Units	46	$ 17,335	$ 17,022		99%	$ 714	$ 698
Outpatient Medical and Research										
Outpatient Medical Consolidated	411	21.5 M	Square Feet	36	$ 6,227	$ 6,140		100%	$ 452	$ 445
Research Consolidated	31	5.6 M	Square Feet	9	2,007	1,938		100%	136	130
Subtotal - Outpatient Medical and Research	442	27.1 M	Square Feet	39	$ 8,234	$ 8,078		100%	$ 588	$ 575
Triple-Net										
Senior Housing	248	17,696	Units	33	$ 3,487	$ 3,417	1.2x	93%	$ 254	$ 247
IRFs & LTACs	43	3,345	Beds	19	481	481	1.3x	82%	153	153
Health Systems	10	1,943	Beds	3	1,379	1,379	2.3x	100%	131	131
Skilled Nursing	51	6,213	Beds	13	579	575	1.7x	36%	65	65
International Hospital	3	121	Beds	1	140	140	2.0x	100%	15	15
Subtotal - Triple-Net	355	29,318	Beds/Units	38	$ 6,067	$ 5,992	1.5x	91%	$ 618	$ 611
Unconsolidated Real Estate Assets										
Ventas Life Science & Healthcare Real Estate Fund	12	2.5 M	Square Feet	6	$ 2,189	$ 462		100%	$ 114	$ 24
Pension Fund Joint Venture - OM	1	0.1 M	Square Feet	1	58	14		100%	3	1
Pension Fund Joint Venture - SHOP	9	1,104	Units	6	477	107		100%	23	5
Research & Innovation Development Joint Venture	5	1.3 M	Square Feet	2	849	436		100%	60	34
Subtotal - Unconsolidated Real Estate Assets	27			13	$ 3,573	$ 1,019		100%	$ 200	$ 64

Loan Investments	Properties	Balance Sheet Line	Effective Int. Rate	Assumes JVs at 100%	At VTR Share	Assumes JVs at 100%	At VTR Share
Real Estate Secured Loans	n/a	Loans Receivable	9.5%	$ 28	$ 28	$ 3	$ 3
Other Loans	n/a	Other Assets	8.4%	24	24	2	2
Subtotal - Loan Portfolio				$ 52	$ 52	$ 5	$ 5
Total	**1,392**			**$ 35,262**	**$ 32,163**	**$ 2,125**	**$ 1,953**

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	$ 30	$ 30	N/A	100%	$ 1	$ 1
Grand Total	**1,394**			**50**	**$ 35,292**	**$ 32,193**		**97%**	**$ 2,126**	**$ 1,954**

[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 June 30, 2023 for Senior Housing Operating ("SHOP") and Outpatient Medical and Research Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of March 31, 2023 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 $19 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 March 31, 2023, 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 approximately 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.

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	825	$ 20,546	64%	$ 950	49%
Outpatient Medical	414	6,183	19%	447	23%
Research	46	2,807	9%	187	10%
IRFs & LTACs	43	481	1%	153	8%
Health Systems	10	1,379	4%	131	7%
Loans	N/A	52	0%	5	0%
Skilled Nursing	51	575	2%	65	3%
International Hospital	3	140	0%	15	1%
Total	**1,392**	**$ 32,163**	**100%**	**$ 1,953**	**100%**

By Operator / Manager

		At VTR Share			
		Total Investment		Annualized Adjusted NOI	
	Properties	$	%	$	%
Atria Senior Living	245	$ 8,082	25%	$ 401	21%
Lillibridge	200	2,947	9%	211	11%
Wexford	38	2,430	8%	167	9%
Brookdale Senior Living - Tenant	121	2,038	6%	149	8%
Ardent Health Services	30	1,622	5%	146	7%
Kindred Healthcare	29	255	1%	134	7%
PMB RES	38	1,204	4%	95	5%
Le Groupe Maurice	35	1,776	6%	93	5%
Sunrise Senior Living	96	3,076	10%	88	4%
Genesis Healthcare	18	203	1%	26	1%
All Other	542	8,530	27%	443	23%
Total	**1,392**	**$ 32,163**	**100%**	**$ 1,953**	**100%**

By MSA / Province / Country

	At VTR Share																							
	SHOP			Outpatient Medical			Research			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	12%	-	-	0%	2	$ 2	1%	2	$ 16	11%	-	-	0%	-	-	0%	35	$ 97	5%
New York, NY	38	95	13%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	38	95	5%
Quebec	36	94	13%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	36	94	5%
Philadelphia, PA	9	7	1%	7	7	2%	7	47	25%	4	5	2%	1	1	1%	-	-	0%	10	25	39%	38	92	5%
Chicago, IL	10	8	1%	29	28	6%	1	-	0%	10	35	14%	4	17	11%	-	-	0%	1	0	0%	55	88	5%
Albuquerque, NM	3	4	1%	-	-	0%	-	-	0%	-	-	0%	2	9	6%	3	42	32%	-	-	0%	8	55	3%
San Francisco, CA	7	6	1%	3	17	4%	3	10	5%	1	5	2%	1	7	5%	-	-	0%	-	-	0%	15	46	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	2	45	34%	-	-	0%	2	45	2%
Dallas, TX	16	14	2%	8	9	2%	-	-	0%	8	3	1%	4	17	11%	-	-	0%	-	-	0%	36	43	2%
Tulsa, OK	-	-	0%	1	2	0%	-	-	0%	1	1	1%	-	-	0%	4	40	30%	-	-	0%	6	43	2%
Phoenix, AZ	8	7	1%	15	20	4%	1	3	2%	9	10	4%	-	-	0%	-	-	0%	-	-	0%	33	41	2%
Ontario	24	38	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	24	38	2%
Indianapolis, IN	1	1	0%	32	34	8%	-	-	0%	-	-	0%	1	1	1%	-	-	0%	-	-	0%	34	36	2%
Miami, FL	4	9	1%	2	1	0%	1	9	5%	6	7	3%	3	10	6%	-	-	0%	-	-	0%	16	36	2%
St. Louis, MO	5	6	1%	15	12	3%	5	13	7%	2	1	1%	1	2	1%	-	-	0%	-	-	0%	28	34	2%
Remaining	400	386	55%	287	265	59%	28	105	56%	205	177	72%	24	73	48%	1	5	4%	40	40	61%	988	1,066	55%
Total	**577**	**$ 703**	**100%**	**414**	**$ 447**	**100%**	**46**	**$ 187**	**100%**	**248**	**$ 247**	**100%**	**43**	**$ 153**	**100%**	**10**	**$ 131**	**100%**	**51**	**$ 65**	**100%**	**1,392**	**$ 1,948**	**100%**
United States	495	533	76%	414	447	100%	46	187	100%	236	232	94%	43	153	100%	10	131	100%	51	65	100%	1,295	1,749	90%
Canada	82	170	24%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	82	170	9%
United Kingdom	-	-	0%	-	-	0%	-	-	0%	12	15	6%	-	-	0%	-	-	0%	-	-	0%	15	29	2%
Total	**577**	**$ 703**	**100%**	**414**	**$ 447**	**100%**	**46**	**$ 187**	**100%**	**248**	**$ 247**	**100%**	**43**	**$ 153**	**100%**	**10**	**$ 131**	**100%**	**51**	**$ 65**	**100%**	**1,392**	**$ 1,948**	**100%**

[1] As of June 30, 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 Outpatient Medical and Research Portfolios[1,2]

	Totals (as of Jun 30, 2023)	Lease Rollover Year				
		2023	2024	2025	2026	Thereafter
Outpatient Medical:						
Annualized Base Rent	487	40	44	58	59	286
Percent of Outpatient Medical - OM&R		*8.2%*	*9.0%*	*12.0%*	*12.1%*	*58.7%*
Seniors Housing:						
Annualized Base Rent	208	-	14	115	17	62
Percent of Seniors Housing - Triple-Net		*-*	*6.7%*	*55.5%*	*8.0%*	*29.8%*
Research:						
Annualized Base Rent	139	6	17	22	4	91
Percent of Research - OM&R		*4.3%*	*12.1%*	*15.7%*	*2.9%*	*65.0%*
IRFs & LTACs:						
Annualized Base Rent	152	-	1	108	3	39
Percent of IRFs & LTACs - Triple-Net		*-*	*1.0%*	*71.5%*	*1.7%*	*25.8%*
Health Systems:						
Annualized Base Rent	131	-	-	-	-	131
Percent of Health Systems - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Skilled Nursing:						
Annualized Base Rent	64	-	-	2	23	39
Percent of Skilled Nursing - Triple-Net		*-*	*-*	*2.4%*	*36.3%*	*61.2%*
International Hospital:						
Annualized Base Rent	13	-	-	-	-	13
Percent of International Hospital - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Total:						
Annualized Base Rent	**$ 1,194**	**$ 46**	**$ 76**	**$ 305**	**$ 106**	**$ 660**
Percent of Total Triple-Net and OM&R:	**100%**	**4%**	**6%**	**26%**	**9%**	**55%**

Loan Portfolio[3,4]

	Totals (as of Jun 30, 2023)	Repayment Year				
		2023	2024	2025	2026	Thereafter
Scheduled Maturity:						
Annualized Interest Income	5	-	1	-	-	4
Ventas Investment	52	-	8	-	-	45
Earliest Repayment Date:						
Annualized Interest Income	5	5	-	-	-	-
Ventas Investment	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 Outpatient Medical and Research.
[3] Some loans may be repaid by the borrower prior to the scheduled maturity date. These loans may or may not include prepayment penalties, yield maintenance, make-whole provisions or other fees / charges related to early repayment. The Annualized Interest Income in this table excludes such amounts.
[4] For loan investments, Annualized Interest Income is equivalent to Annualized Adjusted NOI.



Non-GAAP & Property Count Reconciliations and Definitions

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

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

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

Net Income to NOI – Trailing 5 Quarters Reconciliation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Property Count Reconciliations

Unaudited

2Q23 Property Counts

Total Property Count Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarter Total Property Count	**560**	**373**	**312**	**1,245**
Acquisitions	17	89	47	153
Dispositions	(1)	(2)	(1)	(4)
Asset Transitions	3	-	(3)	-
New Developments	-	-	-	-
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	**579**	**460**	**355**	**1,394**
Assets Held for Sale	(2)	-	-	(2)
Unconsolidated Assets	(9)	(18)	-	(27)
Consolidated Property Count	**568**	**442**	**355**	**1,365**
Recent Acquisitions	(18)	(88)	(47)	(153)
Asset Transitions	(34)	-	-	(34)
Recently Opened Developments	(1)	-	-	(1)
Redevelopments	(2)	(9)	-	(11)
Other (Non Operational / Demolition, etc.)	(5)	-	-	(5)
Quarterly Same-Store Property Count (2Q23 YoY)	**508**	**345**	**308**	**1,161**

Sequential Same-Store Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarterly Same-Store Property Count (1Q23 YoY)	**507**	**327**	**312**	**1,146**
Recent Acquisitions	1	19	-	20
Dispositions	-	(1)	(1)	(2)
Asset Transitions	-	-	(3)	(3)
Recently Opened Developments	1	-	-	1
Redevelopments	-	-	-	-
Other (Non Operational / Demolition, etc.)	(1)	-	-	(1)
Held for Sale	-	-	-	-
Current Quarterly Same-Store Property Count (2Q23 YoY)	**508**	**345**	**308**	**1,161**

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, Outpatient Medical and Research Portfolio 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) Outpatient Medical and Research 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 Outpatient Medical and Research 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 outpatient medical and research portfolio 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 outpatient medical and research portfolio 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 or has investments in a highly diversified portfolio of approximately 1,400 properties in the United States, Canada, and the United Kingdom. Ventas uses the power of its capital to unlock the value of senior housing communities, outpatient medical buildings, research centers, hospitals and other healthcare facilities, which we generally refer to collectively as “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.