

Supplemental Information

3Q23

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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 and extended consequences of the COVID-19 pandemic and other viruses and infections, such as flu and respiratory syncytial virus, 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 could be recouped; (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 included in our equitized loan portfolio; (c) our exposure and the exposure of our tenants, managers and borrowers to complex healthcare and other regulation and the challenges and expense associated with complying with such regulation; (d) the potential for significant general and commercial claims, legal actions, regulatory proceedings or enforcement actions that could subject us or our tenants, managers or borrowers to increased operating costs, 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 the closure of facilities or communities; (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, geopolitical conditions, supply chain pressures, rising labor costs and historically low unemployment, events that affect consumer confidence, our occupancy rates and resident fee revenues, and the actual and perceived state of the real estate markets, labor markets and public and private capital markets; (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 risk of potential dilution resulting from future sales or issuances of our equity securities; and (z) the other factors set forth in our periodic filings with the Securities and Exchange Commission.

This Supplemental includes certain financial performance measures not defined by generally accepted accounting principles in the United States ("GAAP"), such as Nareit FFO, Normalized FFO, Net Operating Income ("NOI"), Same-Store Cash NOI, Total Cash NOI, 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 September 30, 2023)[1]

		At VTR Share			
		Gross Book Value		Annual. Adj. NOI	
	Properties	$	%	$	%
SHOP	587	$17,128	54%	$721	37%
OM&R[2]	460	8,976	28%	630	32%
Triple-Net	334	5,800	18%	600	31%
Loans	N/A	57	0%	5	0%
Total	**1,381**	**$31,961**	**100%**	**$1,957**	**100%**

Capitalization (As of September 30, 2023)

Common Stock and Redeemable OP Unitholder Interests Count	405,848
Share Price	$42.13
Equity / Market Cap	**$17,098**
Total Debt	$13,388
Enterprise Value	**$30,487**

Covenants and Credit Statistics (For the Three Months Ended September 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	3.3x

Third Quarter 2023 – Enterprise Results

	Per Share			
	3Q23	3Q22	$ Change	% Change
Net (Loss) Income Attributable to Common Stockholders	($0.18)	$0.00	($0.18)	n/a
Nareit FFO[3]	$0.73	$0.75	($0.02)	(3%)
Normalized FFO[3]	$0.75	$0.76	($0.01)	(1%)

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

	Year-Over-Year Segment Results			
	Properties	3Q23	3Q22	% Growth
SHOP	465	$159	$135	18.2%
OM&R	344	129	125	3.1%
Triple-Net	294	129	127	1.7%
Total	**1,103**	**$417**	**$387**	**7.9%**

Third Quarter 2023 YTD – Same-Store Cash NOI

	Year-Over-Year Segment Results			
	Properties	3Q23	3Q22	% Growth
SHOP	462	$464	$390	18.9%
OM&R	325	376	365	3.0%
Triple-Net	294	389	379	2.8%
Total	**1,081**	**$1,229**	**$1,133**	**8.4%**

[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 September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues				
Rental income:				
Triple-net leased	$ 159,812	$ 150,115	$ 463,906	$ 451,073
Outpatient medical and research portfolio	226,326	200,867	645,137	600,648
	386,138	350,982	1,109,043	1,051,721
Resident fees and services	754,417	668,583	2,184,024	1,977,760
Third party capital management revenues	5,315	4,550	13,488	12,825
Income from loans and investments	1,208	12,672	21,351	33,271
Interest and other income	2,754	489	5,529	2,191
Total revenues	**1,149,832**	**1,037,276**	**3,333,435**	**3,077,768**
Expenses				
Interest	147,919	119,413	419,259	344,158
Depreciation and amortization	370,377	301,481	957,185	873,620
Property-level operating expenses:				
Senior housing	573,715	499,972	1,658,047	1,482,948
Outpatient medical and research portfolio	78,915	66,098	217,999	192,609
Triple-net leased	3,847	3,756	11,180	11,349
	656,477	569,826	1,887,226	1,686,906
Third party capital management expenses	1,472	1,750	4,614	4,473
General, administrative and professional fees	33,297	35,421	112,494	111,334
Loss (gain) on extinguishment of debt, net	612	574	(6,189)	581
Transaction expenses and deal costs	7,125	4,782	11,580	37,852
Allowance on loans receivable and investments	(66)	(63)	(20,195)	(179)
Gain on foreclosure of real estate	—	—	(29,127)	—
Other	9,432	9,162	(765)	30,088
Total expenses	**1,226,645**	**1,042,346**	**3,336,082**	**3,088,833**
Loss before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	(76,813)	(5,070)	(2,647)	(11,065)
(Loss) income from unconsolidated entities	(5,119)	1,970	20,512	(3,346)
Gain on real estate dispositions	10,711	136	22,317	2,557
Income tax benefit	1,662	6,027	14,237	14,307
(Loss) income from continuing operations	(69,559)	3,063	54,419	2,453
Net (loss) income	(69,559)	3,063	54,419	2,453
Net income attributable to noncontrolling interests	1,565	1,807	4,573	4,881
Net (loss) income attributable to common stockholders	**$ (71,124)**	**$ 1,256**	**$ 49,846**	**$ (2,428)**
Earnings per common share				
Basic:				
(Loss) income from continuing operations	$ (0.17)	$ 0.01	$ 0.14	$ 0.01
Net (loss) income attributable to common stockholders	(0.18)	—	0.12	(0.01)
Diluted:[1]				
(Loss) income from continuing operations	$ (0.17)	$ 0.01	$ 0.13	$ 0.01
Net (loss) income attributable to common stockholders	(0.18)	—	0.12	(0.01)
Weighted average shares used in computing earnings per common share				
Basic	402,859	399,646	401,424	399,513
Diluted	406,655	403,543	405,166	403,431

[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 September 30, 2023	As of December 31, 2022
Assets		
Real estate investments:		
Land and improvements	$ 2,601,218	$ 2,437,905
Buildings and improvements	27,220,110	26,020,048
Construction in progress	458,988	310,456
Acquired lease intangibles	1,469,998	1,346,190
Operating lease assets	317,369	310,307
	32,067,683	30,424,906
Accumulated depreciation and amortization	(9,978,902)	(9,264,456)
Net real estate property	22,088,781	21,160,450
Secured loans receivable and investments, net	27,823	537,075
Investments in unconsolidated real estate entities	579,172	579,949
Net real estate investments	22,695,776	22,277,474
Cash and cash equivalents	433,937	122,564
Escrow deposits and restricted cash	57,809	48,181
Goodwill	1,044,536	1,044,415
Assets held for sale	43,191	44,893
Deferred income tax assets, net	7,165	10,490
Other assets	684,195	609,823
Total assets	**$ 24,966,609**	**$ 24,157,840**
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	$ 13,388,498	$ 12,296,780
Accrued interest	119,685	110,542
Operating lease liabilities	197,666	190,440
Accounts payable and other liabilities	1,090,028	1,031,689
Liabilities related to assets held for sale	5,098	6,492
Deferred income tax liabilities	26,141	35,570
Total liabilities	**14,827,116**	**13,671,513**
Redeemable OP unitholder and noncontrolling interests	265,374	264,650
Commitments and contingencies		
Equity:		
Ventas stockholders' equity:		
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	—	—
Common stock, $0.25 par value; 600,000 shares authorized, 402,381 and 399,707 shares outstanding at September 30, 2023 and December 31, 2022, respectively	100,647	99,912
Capital in excess of par value	15,678,031	15,539,777
Accumulated other comprehensive loss	(6,182)	(36,800)
Retained earnings (deficit)	(5,941,303)	(5,449,385)
Treasury stock, 277 and 10 shares issued at September 30, 2023 and December 31, 2022, respectively	(13,634)	(536)
Total Ventas stockholders' equity	9,817,559	10,152,968
Noncontrolling interests	56,560	68,709
Total equity	9,874,119	10,221,677
Total liabilities and equity	**$ 24,966,609**	**$ 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			Q3 YoY Change		
	Q3	Q4	Q1	Q2	Q3	'22-'23	YTD 3Q22	YTD 3Q23
Net income (loss) attributable to common stockholders	**$ 1,256**	**$ (45,019)**	**$ 17,517**	**$ 103,453**	**$ (71,124)**	**n/a**	**$ (2,428)**	**$ 49,846**
Net income (loss) attributable to common stockholders per share	***$ 0.00***	***$ (0.11)***	***$ 0.04***	***$ 0.26***	***$ (0.18)***	***n/a***	***$ (0.01)***	***$ 0.12***
Adjustments:								
Depreciation and amortization on real estate assets	300,796	323,539	281,477	304,095	369,781		871,212	955,353
Depreciation on real estate assets related to noncontrolling interests	(4,315)	(4,352)	(4,377)	(4,344)	(4,045)		(13,099)	(12,766)
Depreciation on real estate assets related to unconsolidated entities	8,980	7,074	10,177	10,675	11,057		23,866	31,909
Gain on real estate dispositions	(136)	(5,223)	(10,201)	(1,405)	(10,711)		(2,557)	(22,317)
Gain (loss) on real estate dispositions related to noncontrolling interests	21	(6)	(5)	—	2		38	(3)
Gain on real estate dispositions and other related to unconsolidated entities	(2,388)	(11,857)	(180)	—	—		(2,689)	(180)
Subtotal: Nareit FFO adjustments	302,958	309,175	276,891	309,021	366,084		876,771	951,996
Subtotal: Nareit FFO adjustments per share	*$ 0.75*	*$ 0.77*	*$ 0.69*	*$ 0.76*	*$ 0.90*		*$ 2.17*	*$ 2.35*
Nareit FFO attributable to common stockholders	**$ 304,214**	**$ 264,156**	**$ 294,408**	**$ 412,474**	**$ 294,960**	**(3%)**	**$ 874,343**	**$1,001,842**
Nareit FFO attributable to common stockholders per share	***$ 0.75***	***$ 0.65***	***$ 0.73***	***$ 1.02***	***$ 0.73***	***(3%)***	***$ 2.17***	***$ 2.47***
Adjustments:								
Change in fair value of financial instruments	415	13,637	(77)	(12,290)	6,201		8,371	(6,166)
Non-cash income tax benefit	(5,777)	(4,276)	(4,272)	(11,535)	(3,440)		(16,961)	(19,247)
Loss (gain) on extinguishment of debt, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	574	205	—	(6,795)	1,302		581	(5,493)
(Gain) loss on transactions related to unconsolidated entities	—	(26,278)	180	(33,492)	(1)		(3)	(33,313)
Transaction expenses and deal costs, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	6,551	15,242	2,104	3,376	7,375		42,866	12,855
Amortization of other intangibles including Ventas' share attributable to unconsolidated entities	268	169	96	96	96		804	288
Other items related to unconsolidated entities	170	297	1,087	1,006	1,212		(984)	3,305
Non-cash impact of changes to equity plan	(2,565)	(2,565)	7,222	(2,402)	(2,194)		2,252	2,626
Materially disruptive events, net and including Ventas' share attributable to unconsolidated entities	1,982	10,856	4,186	(6,902)	(892)		347	(3,608)
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interests	(61)	24,087	(8,063)	(12,064)	(64)		(175)	(20,191)
Gain on foreclosure of real estate	—	—	—	(29,127)	—		—	(29,127)
Subtotal: Normalized FFO adjustments	1,557	31,374	2,463	(110,129)	9,595		37,098	(98,071)
Subtotal: Normalized FFO adjustments per share	*$ 0.00*	*$ 0.08*	*$ 0.01*	*$ (0.27)*	*$ 0.02*		*$ 0.09*	*$ (0.24)*
Normalized FFO attributable to common stockholders	**$ 305,771**	**$ 295,530**	**$ 296,871**	**$ 302,345**	**$ 304,555**	**—%**	**$ 911,441**	**$ 903,771**
Normalized FFO attributable to common stockholders per share	***$ 0.76***	***$ 0.73***	***$ 0.74***	***$ 0.75***	***$ 0.75***	***(1%)***	***$ 2.26***	***$ 2.23***
Adjustments:								
Deferred revenue and lease intangibles, net	(15,004)	(15,081)	(14,913)	(14,679)	(14,951)		(44,517)	(44,543)
Other non-cash amortization, including fair value of debt	3,071	3,474	4,154	4,815	6,530		9,483	15,499
Stock-based compensation	8,750	4,493	7,837	7,731	7,103		26,533	22,671
Straight-lining of rental income	(2,572)	(963)	(445)	(1,439)	(2,541)		(10,131)	(4,425)
FAD capital expenditures	(40,222)	(69,474)	(40,902)	(50,432)	(59,039)		(107,363)	(150,373)
Subtotal: Operating FAD adjustments	(45,977)	(77,551)	(44,269)	(54,004)	(62,898)		(125,995)	(161,171)
Operating FAD attributable to common stockholders	**$ 259,794**	**$ 217,979**	**$ 252,602**	**$ 248,341**	**$ 241,657**	**(7%)**	**$ 785,446**	**$ 742,600**
Transaction expenses and deal costs, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	(6,551)	(15,242)	(2,104)	(3,376)	(7,375)		(42,866)	(12,855)
Other items related to unconsolidated entities	(170)	(297)	(1,087)	(1,006)	(1,212)		984	(3,305)
FAD attributable to common stockholders	**$ 253,073**	**$ 202,440**	**$ 249,411**	**$ 243,959**	**$ 233,070**	**(8%)**	**$ 743,564**	**$ 726,440**
Weighted average diluted shares	403,543	403,570	403,792	404,122	406,655		403,431	405,166

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	**$56**	**$68**	**$0.14**	**$0.17**
Depreciation and amortization adjustments	1,282	1,282	3.16	3.16
Gain on real estate dispositions	(42)	(42)	(0.10)	(0.10)
Other adjustments[3]	(0)	(0)	(0.00)	(0.00)
Nareit FFO attributable to common stockholders	**$1,296**	**$1,308**	**$3.20**	**$3.23**
Other adjustments[3]	(95)	(95)	(0.24)	(0.24)
Normalized FFO attributable to common stockholders	**$1,200**	**$1,212**	**$2.96**	**$2.99**
% Year-over-year growth			*(1%)*	*0%*
Weighted average diluted shares (in millions)	405	405		

NOI[2]

	FY 2023	
	Low	**High**
NOI	**$1,915**	**$1,931**
SHOP	708	719
Outpatient Medical & Research	573	576
Triple-Net	602	604
Non-Segment	32	32

Select Guidance Assumptions

- Improved and narrowed range of FY 2023 Normalized FFO per share guidance with an increased midpoint
  - +$0.01 at guidance midpoint from broad property strength
- Narrowed range of projected Total Company FY23 Same-Store Cash NOI growth, representing ~8% at the midpoint, unchanged from prior guidance
- Attractive SHOP top and bottom-line growth, with Same-Store Cash NOI projected to increase 17% - 19%
- Key SHOP assumptions at guidance midpoint:
  - Average Occupancy: ~110bp
  - Revenue Growth: ~7.5%
  - RevPOR Growth: ~6%
  - Operating Expenses: ~4.5%

[1] The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.
[2] 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[1]	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	Additional Commentary/Guidance[2]
SHOP resident fees and services	I/S	$ 668,583	$ 674,126	$ 704,993	$ 724,614	$ 754,417	FY23 NOI guidance range provided of $708M to $719M. In FY23, SHOP NOI is expected to be reduced by $7M compared to FY22 due to the strengthening of the U.S. dollar relative to the Canadian dollar. FY22 NOI included $53M of HHS grants, or $0.13/sh. The Company does not expect to receive HHS grants in FY23.
SHOP property-level operating expenses excluding net HHS grants	I/S	(520,221)	(521,472)	(537,222)	(547,110)	(573,715)	
Net HHS grants	I/S	20,249	—	—	—	—	
SHOP NOI		**168,611**	**152,654**	**167,771**	**177,504**	**180,702**	
Outpatient Medical and Research Portfolio rental income	I/S	200,867	200,511	203,004	215,807	226,326	FY23 NOI guidance range provided of $573M to $576M. The Company expects to complete ~$200M of dispositions in 4Q23 consisting of high single-digit cap rate Research purchase options. 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	(66,098)	(64,394)	(66,913)	(72,171)	(78,915)	
Third party capital management revenues, net of expenses[3]	I/S	547	614	628	559	662	
Outpatient Medical and Research Portfolio NOI		**135,316**	**136,731**	**136,719**	**144,195**	**148,073**	
Triple-net leased rental income	I/S	150,115	147,081	149,739	154,355	159,812	FY23 NOI guidance range provided of $602M to $604M. The Company completed ~$60M of dispositions in late 3Q23 consisting of high cap rate SNF assets assumed in the Equitized Loan Portfolio.
Triple-net leased property-level operating expenses	I/S	(3,756)	(3,952)	(3,796)	(3,537)	(3,847)	
Triple-net leased NOI		**146,359**	**143,129**	**145,943**	**150,818**	**155,965**	
Income from loans and investments	I/S	12,672	14,889	13,589	6,554	1,208	FY23 non-segment NOI guidance provided of $32M.
Third party capital management revenues[3]	I/S	4,003	12,760	3,549	3,437	4,653	
Third party capital management expenses[3]	I/S	(1,750)	(1,721)	(1,706)	(1,436)	(1,472)	
Non-Segment NOI		**14,925**	**25,928**	**15,432**	**8,555**	**4,389**	
NOI[4]		**$ 465,211**	**$ 458,442**	**$ 465,865**	**$ 481,072**	**$ 489,129**	
Interest and other income	I/S	489	1,444	1,743	1,032	2,754	
General, administrative and professional fees	I/S	(35,421)	(33,540)	(44,798)	(34,399)	(33,297)	FY23 G&A guidance provided of $149M.
Non-cash impact of changes to equity plan	FFO	(2,565)	(2,565)	7,222	(2,402)	(2,194)	
G&A expense, net of non-cash impact of changes to equity plan		**(37,986)**	**(36,105)**	**(37,576)**	**(36,801)**	**(35,491)**	
Interest expense	I/S	(119,413)	(123,399)	(128,075)	(139,652)	(147,931)	The impact of higher interest rates is approximately ($0.16) per share in FY23 vs. FY22. The Company expects 4Q23 interest expense to increase due to higher rates.
Corporate depreciation	I/S & FFO	(589)	(542)	(546)	(498)	(500)	Primarily represents non-real estate related depreciation and amortization.
Cash income tax	I/S & FFO	250	(1,769)	(1,497)	(1,741)	(1,755)	
Other expense[5]	I/S & FFO	(6,002)	(3,254)	(4,238)	(4,964)	(4,759)	Primarily represents other expenses per the income statement, adjusted for the Brookdale warrants and natural disaster recoveries (expenses).
Net income attributable to noncontrolling interests	I/S	(1,807)	(1,635)	(1,395)	(1,613)	(1,565)	Represents partner's share of certain real estate assets (e.g., LGM and Wexford).
Real estate depreciation, amortization and gains (losses) related to noncontrolling interests	FFO	(4,295)	(4,358)	(4,382)	(4,344)	(4,043)	
Transaction expenses, deal costs, debt extinguishment and other items related to noncontrolling interests	FFO	229	486	(19)	(19)	(21)	
Items related to noncontrolling interests		**(5,873)**	**(5,507)**	**(5,796)**	**(5,976)**	**(5,629)**	
(Loss) income from unconsolidated entities	I/S	1,970	31,846	(5,623)	31,254	(5,119)	Consists of the Company's share of income from (a) ownership of operating partners and (b) unconsolidated real estate investments.
Real estate depreciation, amortization and (gains) losses related to unconsolidated entities	FFO	6,592	(4,783)	9,997	10,675	11,057	
Transaction expenses, deal costs, debt extinguishment and other items related to unconsolidated entities	I/S & FFO	1,122	(20,843)	2,617	(32,056)	2,800	
Items related to unconsolidated entities		**9,684**	**6,220**	**6,991**	**9,873**	**8,738**	
Normalized FFO attributable to common stockholders		**$ 305,771**	**$ 295,530**	**$ 296,871**	**$ 302,345**	**$ 304,556**	
Weighted average diluted shares		403,543	403,570	403,792	404,122	406,655	FY23 guidance of 405 million weighted average fully diluted shares. The Company expects 4Q23 weighted average fully diluted shares of 407 million.
Normalized FFO attributable to common stockholders per share		**$ 0.76**	**$ 0.73**	**$ 0.74**	**$ 0.75**	**$ 0.75**	

[1] "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.
[2] 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.
[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
Third Quarter & YTD Year-Over-Year Comparison[1]

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

	Year-Over-Year Comparison					
	Total			Same-Store		
	3Q23	3Q22	YoY Δ	3Q23	3Q22	YoY Δ
Number of properties:	576	529	47	465	465	-
Average number of units:[2]	64,676	60,751	3,925	53,215	53,220	(5)
Average unit occupancy:[2]	81.8%	81.6%	+ 20 bps	83.6%	82.5%	+ 110 bps
Average monthly REVPOR:[3]	$ 4,706	$ 4,363	7.9%	$ 4,763	$ 4,485	6.2%
Cash operating revenue:[4]	$747.0	$649.1	15.1%	$635.4	$590.8	7.6%
Less operating expenses:	528.7	469.3	12.7%	444.7	427.7	4.0%
Less management fees:	37.0	31.2	18.7%	31.5	28.4	10.9%
Cash NOI:	**$181.3**	**$148.7**	**21.9%**	**$159.2**	**$134.7**	**18.2%**
Cash NOI margin:	***24.3%***	***22.9%***	***+ 140 bps***	***25.1%***	***22.8%***	***+ 230 bps***

	YTD Year-Over-Year Comparison					
	Total			Same-Store		
	YTD 23	YTD 22	YoY Δ	YTD 23	YTD 22	YoY Δ
Number of properties:	576	529	47	462	462	-
Average number of units:[2]	63,407	60,507	2,900	52,682	52,684	(2)
Average unit occupancy:[2]	81.1%	81.0%	+ 10 bps	82.6%	81.5%	+ 110 bps
Average monthly REVPOR:[3]	$ 4,664	$ 4,334	7.6%	$ 4,750	$ 4,459	6.5%
Cash operating revenue:	$2,159.1	$1,911.4	13.0%	$1,861.1	$1,724.0	8.0%
Less operating expenses:	1,524.1	1,380.8	10.4%	1,305.6	1,251.4	4.3%
Less management fees:	106.6	91.5	16.5%	91.7	82.6	11.0%
Cash NOI:	**$528.4**	**$439.2**	**20.3%**	**$463.9**	**$390.0**	**18.9%**
Cash NOI margin:	***24.5%***	***23.0%***	***+ 150 bps***	***24.9%***	***22.6%***	***+ 230 bps***

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

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

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

	Trailing 5-Quarter Comparison						
	Same-Store Total						
	3Q22	4Q22	1Q23	2Q23	3Q23	YoY Δ	Seq Δ
Number of properties:	465	465	465	465	465	-	-
Average number of units:[1]	53,220	53,219	53,215	53,213	53,215	(5)	2
Average unit occupancy:[1]	82.5%	83.0%	82.3%	82.3%	83.6%	+ 110 bps	+ 130 bps
Average monthly REVPOR:[2]	$ 4,485	$ 4,546	$ 4,742	$ 4,748	$ 4,763	6.2%	0.3%
Average monthly REVPAR:[2]	$ 3,700	$ 3,775	$ 3,901	$ 3,908	$ 3,980	7.6%	1.8%
Cash operating revenue:	$590.8	$602.7	$622.8	$623.9	$635.4	7.6%	1.8%
Less operating expenses:	427.7	431.8	438.8	432.8	444.7	4.0%	2.8%
Less management fees:	28.4	29.3	30.2	31.1	31.5	10.9%	1.1%
Cash NOI:	**$134.7**	**$141.7**	**$153.8**	**$160.0**	**$159.2**	**18.2%**	**(0.5%)**
Cash NOI margin:	***22.8%***	***23.5%***	***24.7%***	***25.6%***	***25.1%***	***+ 230 bps***	***(50 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

	Third 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	$ 118.3	16.2%	n/a	n/a	n/a	n/a	5.4%	18.4%	$ 83,188	n/a	3.9%	6.1%	19.4%	$ 82,550	n/a	3.9%
New York, NY	35	90.1	12.3%	558 / 3.3%	-	6	21.5	0.6%	4.3%	132,548	808,919	2.5%	0.5%	6.1%	92,662	634,656	3.1%
Ontario	24	40.9	5.6%	n/a	n/a	n/a	n/a	9.4%	18.3%	101,623	n/a	5.2%	9.4%	22.3%	100,762	n/a	5.2%
Los Angeles, CA	14	23.2	3.2%	563 / 7.0%	-	3	6.9	0.5%	8.3%	106,956	971,497	3.0%	(0.4%)	7.6%	86,611	862,861	3.3%
British Columbia	7	18.5	2.5%	n/a	n/a	n/a	n/a	7.1%	21.3%	95,244	n/a	4.2%	7.7%	25.9%	94,058	n/a	4.1%
Boston, MA	8	17.3	2.4%	230 / 5.8%	-	1	3.6	2.7%	10.2%	104,113	609,854	3.0%	1.7%	8.5%	106,127	635,817	2.7%
Riverside, CA	9	16.4	2.2%	-	-	-	-	2.8%	13.1%	89,621	610,911	3.0%	3.2%	14.9%	79,211	503,723	3.8%
Raleigh, NC	8	14.5	2.0%	-	-	-	-	6.2%	24.0%	94,254	440,850	2.5%	7.4%	26.6%	88,226	369,903	2.7%
Dallas, TX	16	12.5	1.7%	370 / 2.3%	-	2	1.7	4.4%	21.8%	90,882	412,675	2.6%	5.0%	24.3%	81,625	320,741	2.8%
Sacramento, CA	9	10.9	1.5%	-	-	-	-	3.3%	11.6%	90,023	713,561	3.2%	3.3%	11.7%	85,835	586,221	3.2%
San Jose, CA	5	10.5	1.4%	305 / 9.1%	-	2	3.3	(0.0%)	7.4%	153,091	1,596,889	2.3%	0.2%	8.6%	148,140	1,422,546	2.5%
Charlotte, NC	12	10.1	1.4%	-	-	-	-	5.3%	23.9%	76,467	327,312	2.5%	5.8%	19.6%	74,061	302,412	2.8%
Miami, FL	4	10.0	1.4%	-	-	-	-	1.6%	4.8%	89,385	536,901	2.0%	2.0%	5.9%	66,672	408,826	3.0%
Ventura, CA	4	9.4	1.3%	-	-	-	-	0.5%	2.0%	114,343	881,993	2.4%	0.4%	6.0%	102,588	763,033	2.8%
Milwaukee, WI	8	8.7	1.2%	-	-	-	-	0.1%	5.3%	78,753	262,182	2.0%	0.0%	7.8%	72,553	285,129	2.4%
Providence, RI	5	8.5	1.2%	-	-	-	-	0.8%	4.1%	93,804	449,675	1.9%	1.4%	6.6%	77,622	386,788	3.0%
Alberta	6	7.8	1.1%	n/a	n/a	n/a	n/a	5.4%	19.5%	110,735	n/a	4.8%	10.8%	29.7%	100,415	n/a	4.9%
Bridgeport, CT	2	7.6	1.0%	-	-	-	-	2.1%	8.4%	110,209	747,405	3.6%	1.3%	6.2%	105,332	595,071	3.8%
Chicago, IL	10	7.6	1.0%	-	-	-	-	(0.8%)	5.1%	93,704	420,062	2.5%	(0.4%)	7.5%	83,193	312,228	3.5%
St. Louis, MO	7	7.2	1.0%	242 / 14.3%	-	2	1.2	(0.4%)	1.4%	94,777	287,256	1.8%	0.1%	6.2%	75,524	233,964	2.6%
Top 20 Markets[6]	**229**	**$ 450.1**	**61.5%**	**2,268 / 2.5%**	**-**	**16**	**$ 38.3**	**1.6%**	**8.7%**	**$ 110,553**	**$ 703,500**	**2.6%**	**1.6%**	**9.9%**	**$ 90,472**	**$ 589,049**	**3.0%**
Remaining	347	281.7	38.5%	1,279 / 0.8%	-	10	3.0	2.3%	9.3%	80,583	399,941	2.6%	2.0%	9.8%	77,032	371,673	2.8%
Total[6]	**576**	**$ 731.8**	**100.0%**	**3,547 / 1.5%**	**-**	**26**	**$ 41.3**	**1.9%**	**9.0%**	**$ 95,430**	**$ 550,322**	**2.6%**	**1.8%**	**9.9%**	**$ 83,690**	**$ 479,360**	**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 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

	Third 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	$ 118.3	16.2%	n/a	n/a	n/a	n/a	5.5%	19.0%	$ 82,910	n/a	4.0%	6.1%	19.4%	$ 82,550	n/a	3.9%
New York, NY	35	90.1	12.3%	743 / 2.8%	-	9	27.0	0.4%	4.6%	118,559	742,903	2.7%	0.5%	6.1%	92,662	634,656	3.1%
Ontario	24	40.9	5.6%	n/a	n/a	n/a	n/a	9.3%	18.7%	101,387	n/a	5.2%	9.4%	22.3%	100,762	n/a	5.2%
Los Angeles, CA	14	23.2	3.2%	801 / 5.3%	-	8	14.2	1.0%	10.0%	107,405	952,680	2.9%	(0.4%)	7.6%	86,611	862,861	3.3%
British Columbia	7	18.5	2.5%	n/a	n/a	n/a	n/a	7.5%	22.9%	89,733	n/a	4.3%	7.7%	25.9%	94,058	n/a	4.1%
Boston, MA	8	17.3	2.4%	545 / 7.7%	-	2	5.3	2.6%	10.9%	105,861	604,796	2.9%	1.7%	8.5%	106,127	635,817	2.7%
Riverside, CA	9	16.4	2.2%	107 / 2.4%	-	1	2.1	3.1%	13.4%	91,087	613,113	3.0%	3.2%	14.9%	79,211	503,723	3.8%
Raleigh, NC	8	14.5	2.0%	273 / 4.2%	-	1	2.1	6.2%	25.1%	93,758	417,378	2.6%	7.4%	26.6%	88,226	369,903	2.7%
Dallas, TX	16	12.5	1.7%	722 / 3.2%	-	3	2.6	3.8%	22.5%	89,738	411,693	2.6%	5.0%	24.3%	81,625	320,741	2.8%
Sacramento, CA	9	10.9	1.5%	149 / 1.8%	-	1	1.0	3.2%	11.7%	89,767	706,581	3.1%	3.3%	11.7%	85,835	586,221	3.2%
San Jose, CA	5	10.5	1.4%	599 / 10.9%	-	3	5.0	0.0%	8.3%	147,962	1,551,919	2.3%	0.2%	8.6%	148,140	1,422,546	2.5%
Charlotte, NC	12	10.1	1.4%	-	-	-	-	6.1%	23.4%	75,963	328,843	2.6%	5.8%	19.6%	74,061	302,412	2.8%
Miami, FL	4	10.0	1.4%	163 / 2.6%	-	1	1.6	2.8%	6.2%	97,037	544,221	2.2%	2.0%	5.9%	66,672	408,826	3.0%
Ventura, CA	4	9.4	1.3%	-	-	-	-	0.6%	3.7%	119,442	869,653	2.4%	0.4%	6.0%	102,588	763,033	2.8%
Milwaukee, WI	8	8.7	1.2%	-	-	-	-	0.3%	6.5%	78,652	275,285	2.2%	0.0%	7.8%	72,553	285,129	2.4%
Providence, RI	5	8.5	1.2%	-	-	-	-	1.1%	5.3%	84,951	411,179	2.3%	1.4%	6.6%	77,622	386,788	3.0%
Alberta	6	7.8	1.1%	n/a	n/a	n/a	n/a	8.0%	19.5%	108,078	n/a	4.8%	10.8%	29.7%	100,415	n/a	4.9%
Bridgeport, CT	2	7.6	1.0%	-	-	-	-	2.2%	7.6%	116,551	840,951	3.6%	1.3%	6.2%	105,332	595,071	3.8%
Chicago, IL	10	7.6	1.0%	-	-	-	-	(0.9%)	5.2%	93,727	416,226	2.5%	(0.4%)	7.5%	83,193	312,228	3.5%
St. Louis, MO	7	7.2	1.0%	242 / 5.1%	-	2	1.2	0.2%	3.3%	95,039	287,473	1.8%	0.1%	6.2%	75,524	233,964	2.6%
Top 20 Markets[6]	**229**	**$ 450.1**	**61.5%**	**4,344 / 2.8%**	**-**	**31**	**$ 62.0**	**1.7%**	**9.4%**	**$ 106,090**	**$ 677,436**	**2.7%**	**1.6%**	**9.9%**	**$ 90,472**	**$ 589,049**	**3.0%**
Remaining	347	281.7	38.5%	2,402 / 0.9%	-	21	8.0	2.4%	10.0%	79,425	395,660	2.7%	2.0%	9.8%	77,032	371,673	2.8%
Total[6]	**576**	**$ 731.8**	**100.0%**	**6,746 / 1.6%**	**-**	**52**	**$ 70.1**	**2.0%**	**9.7%**	**$ 92,634**	**$ 535,250**	**2.7%**	**1.8%**	**9.9%**	**$ 83,690**	**$ 479,360**	**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 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

	Third Quarter 2023			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	3Q23	3Q22	YOY Δ	3Q23	3Q22	YOY Δ	3Q23	3Q22	YOY Δ
Primary Markets	227	$ 281.6	38.5%	185	78.7%	77.9%	+80 bps	$ 6,709	$ 6,341	5.8%	$ 62.9	$ 52.6	19.4%
Secondary Markets	131	135.1	18.5%	103	80.3%	77.6%	+270 bps	4,837	4,554	6.2%	27.3	20.7	31.8%
Other US Markets	136	117.2	16.0%	103	80.2%	80.0%	+20 bps	4,232	3,876	9.2%	24.0	18.8	27.3%
United States	494	$ 534.0	73.0%	391	79.4%	78.3%	+110 bps	$ 5,610	$ 5,270	6.4%	$ 114.2	$ 92.2	23.8%
Canada	82	197.8	27.0%	74	95.0%	94.0%	+100 bps	2,809	2,681	4.8%	45.0	42.5	6.0%
Total	**576**	**$ 731.8**	**100.0%**	**465**	**83.6%**	**82.5%**	**+110 bps**	**$ 4,763**	**$ 4,485**	**6.2%**	**$ 159.2**	**$ 134.7**	**18.2%**

	Third Quarter 2023			YTD; 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	YTD 23	YTD 22	YOY Δ	YTD 23	YTD 22	YOY Δ	YTD 23	YTD 22	YOY Δ
Primary Markets	227	$ 281.6	38.5%	184	77.5%	76.7%	+80 bps	$ 6,729	$ 6,314	6.6%	$ 188.7	$ 155.3	21.5%
Secondary Markets	131	135.1	18.5%	103	78.7%	76.4%	+230 bps	4,821	4,533	6.4%	78.2	58.4	33.8%
Other US Markets	136	117.2	16.0%	102	80.0%	79.1%	+90 bps	4,187	3,838	9.1%	71.4	55.6	28.3%
United States	494	$ 534.0	73.0%	389	78.4%	77.2%	+120 bps	$ 5,601	$ 5,240	6.9%	$ 338.2	$ 269.4	25.6%
Canada	82	197.8	27.0%	73	94.4%	93.6%	+80 bps	2,776	2,660	4.3%	125.6	120.6	4.1%
Total	**576**	**$ 731.8**	**100.0%**	**462**	**82.6%**	**81.5%**	**+110 bps**	**$ 4,750**	**$ 4,459**	**6.5%**	**$ 463.9**	**$ 390.0**	**18.9%**

[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 SHOP segment.

Outpatient Medical and Research Portfolio
Total Third Quarter & YTD Year-Over-Year Comparison[1]

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

Year-Over-Year Comparison

	Outpatient Medical & Research Total			Outpatient Medical Total			Research Total		
	3Q23	3Q22	YoY Δ	3Q23	3Q22	YoY Δ	3Q23	3Q22	YoY Δ
Number of properties:	441	353	88	411	323	88	30	30	-
Number of square feet:	26.9 M	23.6 M	3.2 M	21.6 M	18.3 M	3.2 M	5.3 M	5.3 M	0.0 M
Occupancy, end of period:	87.8%	90.0%	(220bps)	88.9%	91.6%	(270bps)	83.5%	84.5%	(100bps)
Annualized average rent per occupied square foot:[2]	$36	$35	2.6%	$34	$33	3.1%	$45	$43	4.1%
Annualized average revenue per occupied square foot:	$37	$36	3.1%	$35	$34	3.4%	$49	$46	5.6%
Cash operating revenue:[3]	$220.7	$193.1	14.3%	$167.0	$141.3	18.2%	$53.7	$51.8	3.6%
Less operating expenses:	77.8	63.9	21.8%	55.9	43.6	28.1%	22.0	20.3	8.5%
Cash NOI:[3]	**$142.9**	**$129.2**	**10.6%**	**$111.1**	**$97.6**	**13.8%**	**$31.7**	**$31.6**	**0.4%**
Cash NOI margin:	***64.7%***	***66.9%***	***(220bps)***	***66.6%***	***69.1%***	***(250bps)***	***59.1%***	***60.9%***	***(180bps)***

YTD Year-Over-Year Comparison

	Outpatient Medical & Research Total			Outpatient Medical Total			Research Total		
	YTD 23	YTD 22	YoY Δ	YTD 23	YTD 22	YoY Δ	YTD 23	YTD 22	YoY Δ
Number of properties:	441	353	88	411	323	88	30	30	-
Number of square feet:	26.9 M	23.6 M	3.2 M	21.6 M	18.3 M	3.2 M	5.3 M	5.3 M	0.0 M
Occupancy, end of period:	87.8%	90.0%	(220bps)	88.9%	91.6%	(270bps)	83.5%	84.5%	(100bps)
Annualized average rent per occupied square foot:[2]	$36	$35	2.8%	$34	$33	3.2%	$45	$43	4.5%
Annualized average revenue per occupied square foot:	$37	$36	2.7%	$34	$33	3.3%	$48	$46	4.4%
Cash operating revenue:[3]	$626.0	$571.8	9.5%	$468.1	$418.3	11.9%	$157.9	$153.5	2.9%
Less operating expenses:	214.5	186.8	14.8%	151.2	129.6	16.6%	63.2	57.2	10.6%
Cash NOI:[3]	**$411.6**	**$385.0**	**6.9%**	**$316.9**	**$288.6**	**9.8%**	**$94.6**	**$96.3**	**(1.7%)**
Cash NOI margin:	***65.7%***	***67.3%***	***(160bps)***	***67.7%***	***69.0%***	***(130bps)***	***59.9%***	***62.8%***	***(290bps)***

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] The annualized average rent includes current period Common Area Maintenance ("CAM") recoveries.
[3] The 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 Third Quarter & YTD Year-Over-Year 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		
	3Q23	3Q22	YOY Δ	3Q23	3Q22	YOY Δ	3Q23	3Q22	YOY Δ
Number of properties:	344	344	-	319	319	-	25	25	-
Number of square feet:	22.2 M	22.2 M	0.0 M	18.1 M	18.1 M	0.0 M	4.1 M	4.1 M	0.0 M
Occupancy, end of period:	91.6%	92.0%	(40bps)	91.7%	92.3%	(60bps)	90.8%	90.7%	+ 10bps
Annualized average rent per occupied square foot:[1]	$37	$35	3.9%	$34	$33	4.4%	$47	$46	1.9%
Annualized average revenue per occupied square foot:	$38	$36	5.1%	$35	$34	5.3%	$50	$49	4.0%
Cash operating revenue:	$194.8	$185.9	4.8%	$147.5	$140.5	5.0%	$47.3	$45.4	4.0%
Less operating expenses:	65.5	60.5	8.3%	47.1	43.0	9.5%	18.3	17.4	5.3%
Cash NOI:	**$129.3**	**$125.5**	**3.1%**	**$100.3**	**$97.4**	**3.0%**	**$28.9**	**$28.0**	**3.3%**
Cash NOI margin:	***66.4%***	***67.5%***	***(110bps)***	***68.0%***	***69.4%***	***(140bps)***	***61.2%***	***61.7%***	***(50bps)***

YTD Year-Over-Year Comparison

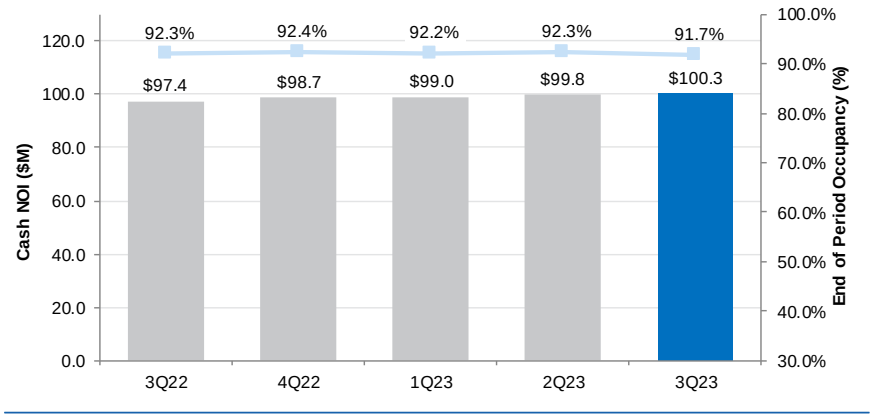
	Same-Store Outpatient Medical & Research			Same-Store Outpatient Medical			Same-Store Research		
	YTD 23	YTD 22	YoY Δ	YTD 23	YTD 22	YoY Δ	YTD 23	YTD 22	YoY Δ
Number of properties:	325	325	-	300	300	-	25	25	-
Number of square feet:	21.5 M	21.5 M	0.0 M	17.4 M	17.3 M	0.0 M	4.1 M	4.1 M	0.0 M
Occupancy, end of period:	91.3%	91.7%	(40bps)	91.4%	91.9%	(50bps)	90.8%	90.7%	+ 10bps
Annualized average rent per occupied square foot:[1]	$37	$36	3.9%	$35	$33	4.2%	$46	$45	2.8%
Annualized average revenue per occupied square foot:	$38	$37	4.6%	$36	$34	4.8%	$50	$48	3.7%
Cash operating revenue:	$564.7	$542.2	4.1%	$425.2	$408.0	4.2%	$139.5	$134.3	3.9%
Less operating expenses:	189.1	177.7	6.4%	135.9	128.0	6.2%	53.1	49.7	6.9%
Cash NOI:	**$375.6**	**$364.6**	**3.0%**	**$289.3**	**$280.0**	**3.3%**	**$86.4**	**$84.6**	**2.1%**
Cash NOI margin:	***66.5%***	***67.2%***	***(70bps)***	***68.0%***	***68.6%***	***(60bps)***	***61.9%***	***63.0%***	***(110bps)***

[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	23.5	5%	AA
Providence St. Joseph Health	17.5	4%	A
Ardent Health Services	14.2	3%	B
Bon Secours Mercy Health	12.5	3%	A+
Remaining Tenants	392.9	80%	
Total	**$490.4**	**100%**	

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 Jun. 30, 2023	**16,690**					
Expirations[3]	(406)					
Renewals, amendments, and extensions[3]	219	$10.36	$1.69	$3.87	$0.63	74
New Leases	115	$64.20	$6.75	$8.31	$0.87	114
Terminations[4]	(27)					
Leased Sq. Ft. As Of Sep. 30, 2023	**16,591**					
TTM Retention[5]	**82%**					

[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 (3Q23 Results)[1]

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

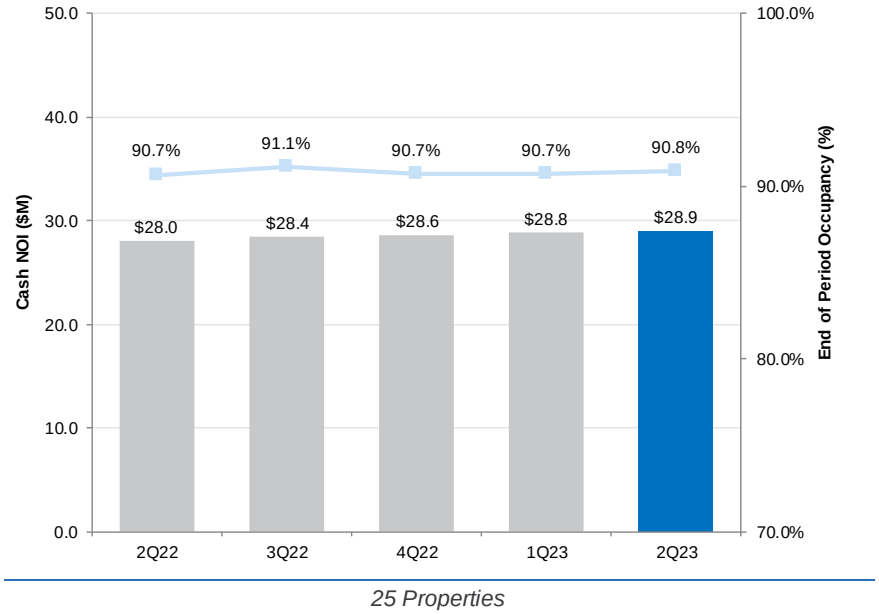
	Outpatient Medical Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated[2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total Cons. Outpatient Medical	Investment Grade	%	Other	%
Number of properties:	380	92%	234	57%	146	36%	31	8%	**411**	287	76%	93	24%
Number of square feet:	20.0 M	93%	14.6 M	68%	5.4 M	25%	1.5 M	7%	**21.6 M**	16.2 M	81%	3.8 M	19%
Occupancy, end of period:	89.4%		88.5%		91.7%		82.0%		**88.9%**	89.0%		91.1%	
Annualized average rent per occupied square foot:[3]	$34		$35		$32		$32		**$34**	$36		$27	
Annualized average revenue per occupied square foot:	$35		$36		$32		$32		**$35**	$37		$27	
Cash operating revenue:	$156.8	94%	$116.7	70%	$40.1	24%	$10.2	6%	**$167.0**	$133.2	85%	$23.6	15%
Less operating expenses:	52.2	94%	41.0	73%	11.2	20%	3.6	6%	**55.9**	46.5	89%	5.7	11%
Cash NOI:	**$104.6**	**94%**	**$75.7**	**68%**	**$28.9**	**26%**	**$6.5**	**6%**	$111.1	**$86.7**	**83%**	**$17.9**	**17%**
Cash NOI Margin:	***66.7%***		***64.9%***		***72.0%***		***64.3%***		***66.6%***	***65.1%***		***75.8%***	

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] Affiliated properties defined as on-campus or off-campus assets with significant hospital sponsorship and/or healthcare companies.
[3] Includes current period expense recoveries.

Research Portfolio
Additional Information

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

Same-Store Cash NOI and Occupancy Trends



25 Properties

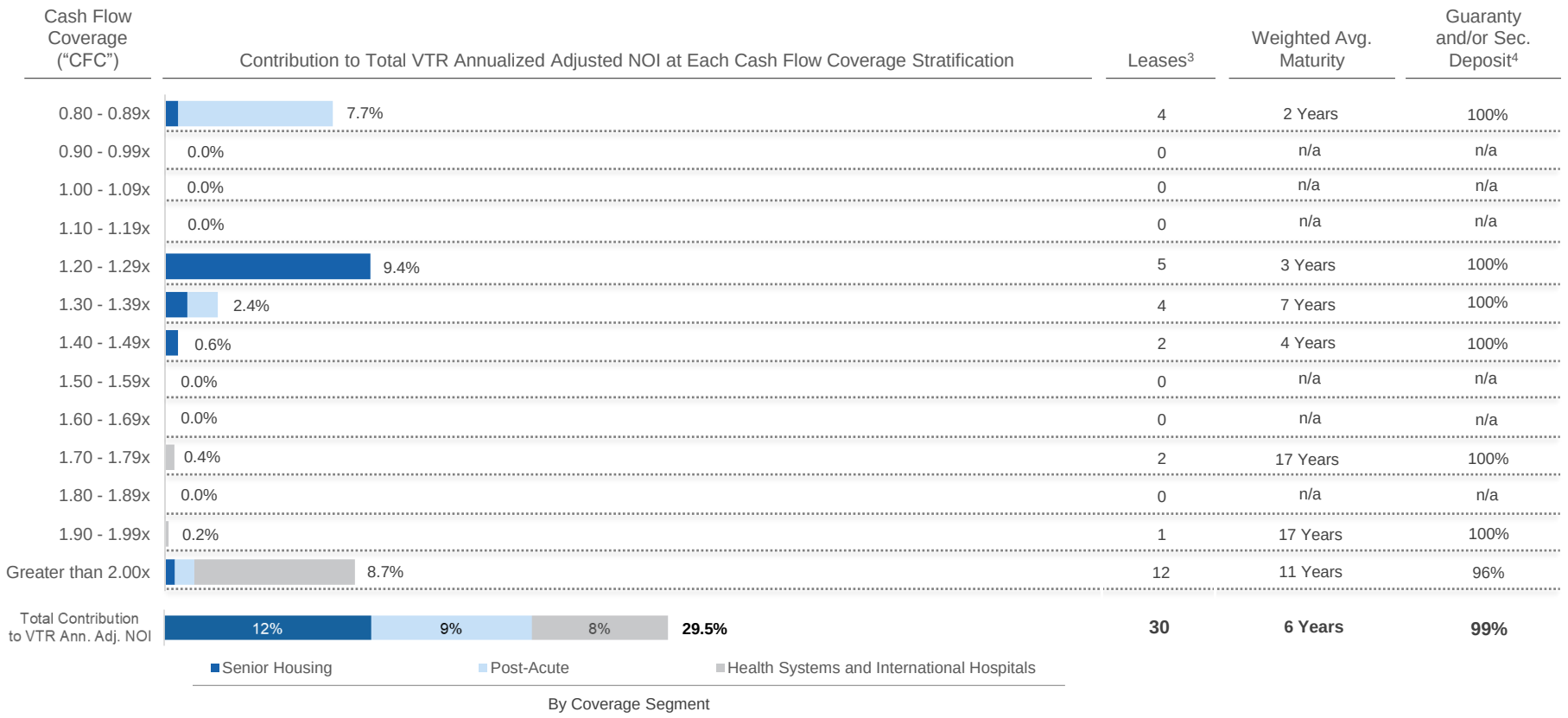
Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
University of Pennsylvania	$12.5	9%	AA+
Yale University	12.4	9%	AAA
Wake Forest University	6.2	5%	AA
Brown University	5.5	4%	AA+
Remaining Tenants	95.6	70%	
Total	**$137.1**	**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] For Cash Flow Coverage, represents trailing 12-month results as of June 30, 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, assets where trailing 12-month EBITDARM is not available, 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.

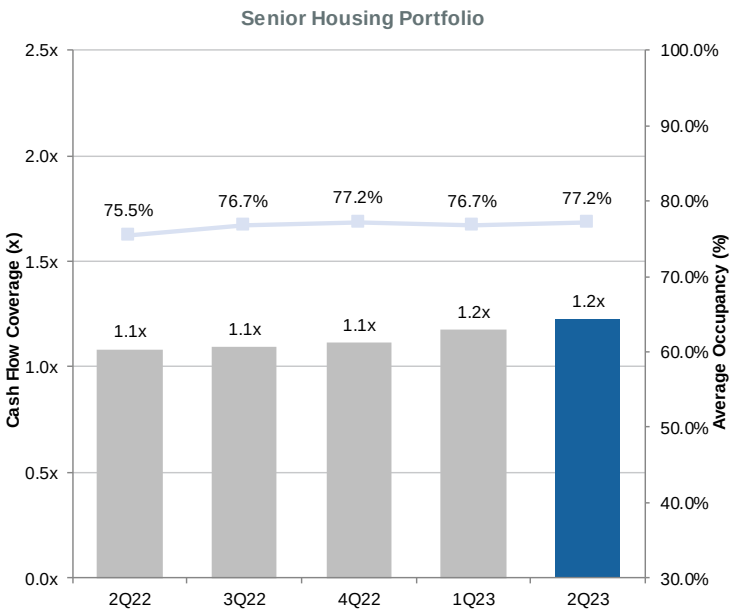
[2] Reflects inclusion of approximately $16 million of HHS grants, as reported to us by operators and estimated by operators to be attributable to the Company's properties. Such estimates are based on the operators' interpretation of existing HHS guidance, which is subject to change. For the trailing twelve months ended June 30, 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.

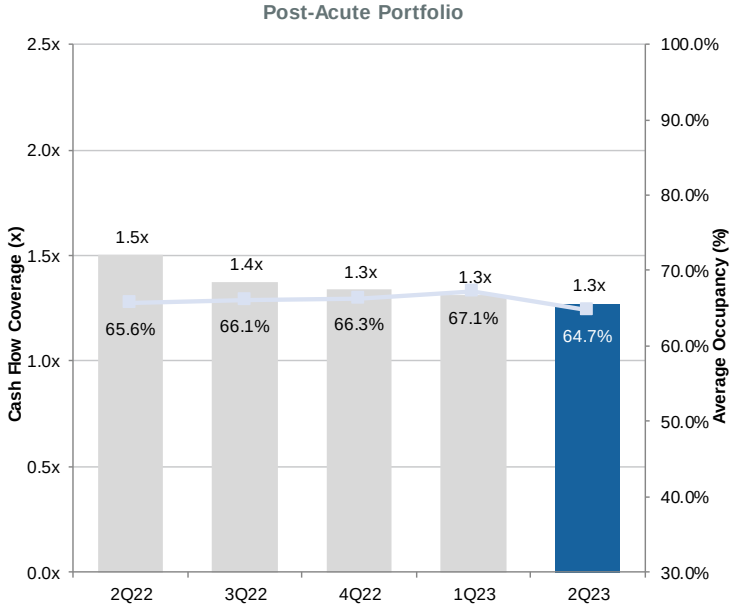
[4] Represents percentage of Annualized Adjusted NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.

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

Unaudited



226 Properties



51 Properties

[1] Coverage is calculated on a trailing 12-month basis as of June 30, 2023. Occupancy is calculated on a trailing three-month basis as of June 30, 2023.

[2] Reflects inclusion of approximately $16 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 June 30, 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 Third Quarter 2023

						Investment Amount / Project Costs			Expected Yield[1]	
New Investments	**Month Closed**	**Relationship**	**Properties**	**Capacity**	**Ownership %[2]**	**Total[3]**	**VTR Share**	**Per Bed / Unit / SF**	**Cash**	**GAAP**
Real Estate Acquisitions										
Acquisition - OM&R	August	Existing	1	290k SF	20%	$134,000	$26,800	$462	5.5%	6.4%
Acquisition - SHOP	Various	Benchmark	2	181 units [4]	20%	$79,500	$15,900	$439k	7.5%	7.3%
Subtotal			**3**		**20%**	**$213,500**	**$42,700**		**6.2%**	**6.7%**
Total 3Q23 Investments			**3**		**20%**	**$213,500**	**$42,700**		**6.2%**	**6.7%**
YTD Investments			**4**		**38%**	**$275,252**	**$104,144**		**6.0%**	**6.4%**

Disposition & Loan Repayment Activity for Third Quarter 2023

						Proceeds			Cap Rate / Yield[5]	
Disposition and Loan Repayment Summary	**Month Closed**	**Relationship**	**Properties**	**Capacity**	**Ownership %[2]**	**Gross[6]**	**VTR Share**	**Per Bed / Unit / SF**	**Cash**	**GAAP**
Real Estate Sales										
Disposition - OM&R	August	Wake Forest Purchase Option	1	168k SF	100%	$38,000	$38,000	$226	8.7%	10.0%
Disposition - Land	August		n/a	n/a	100%	$3,250	$3,250	n/a	n/a	n/a
Disposition - SNF	August	Equitized Loan Portfolio	6	442 beds	100%	$59,500	$59,500	$135k	8.4%	10.1%
Subtotal			**7**		**100%**	**$100,750**	**$100,750**		**n/a**	**n/a**
Total 3Q23 Dispositions & Loan Repayments			**n/a**		**100%**	**$100,750**	**$100,750**		**n/a**	**n/a**
YTD Dispositions & Loan Repayments						**$255,173**	**$255,173**		**n/a**	**n/a**
YTD Dispositions & Loan Repayments Excluding Ardent & Land						**$200,869**	**$200,869**		**5.6%**	**7.4%**

[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] SHOP unit counts based on demised units inclusive of each occupiable resident space.
[5] 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.
[6] Total transaction proceeds, including termination and other fees received in conjunction with the transaction. Does not include any debt paydown / payoff, broker commissions, or other costs associated with the transactions.

Company Development

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

Active & Committed Projects

Property Name	MSA(s)	LEED	Capacity	Accounting Treatment	Ownership %	Total Project Costs[1]	Total VTR Share	Life-to-Date VTR Share[2]	Expected Completion	Expected Stabilization	Expected Stable Cash Yield[3]	% Leased
Senior Housing Operating												
St. Hyacinthe / Cibèle (Le Groupe Maurice)[4]	Montréal, QC	◉	362 Units	Consolidated	85%	$86.0	$73.0	31.5	2024	2025	6.0%	n/a
Senior Housing Operating			**362 Units**			**$86.0**	**$73.0**	**$31.5**				
Outpatient Medical and Research												
UC Davis (Wexford)	Sacramento, CA	◉	1,089K Square Feet	Unconsolidated	50%	$525.6	$264.6	$101.1	2025	2027	6.0%	60%
Atrium Health / Wake Forest University (Wexford) - R1	Charlotte, NC	◉	314K Square Feet	Consolidated	67%	219.8	146.2	27.6	2025	2027	7.0%	60%
Atrium Health / Wake Forest University (Wexford) - Education	Charlotte, NC	◉	329K Square Feet	Unconsolidated	48%	209.0	100.2	22.2	2025	2027	7.0%	100%
UMB (Wexford)	Baltimore, MD	◉	255K Square Feet	Unconsolidated	50%	163.0	81.6	20.6	2024	2027	7.5%	33%
Sutter Health	Sacramento, CA	◉	99K Square Feet	Consolidated	100%	61.8	61.4	18.8	2024	2024	5.9%	100%
Outpatient Medical and Research			**2,086K Square Feet**			**$1,179.2**	**$654.0**	**$190.2**				
Total Active & Committed Projects						**$1,265.2**	**$727.0**	**$221.7**				

Projects Completed

Property Name	MSA(s)	LEED	Capacity	Accounting Treatment	Ownership %	Total Project Costs[1]	Total VTR Share	Life-to-Date VTR Share[2]	Expected Stabilization	Expected Stable Cash Yield[3]	% Leased	% Placed in Service[5]
Senior Housing Operating												
Liz (Le Groupe Maurice)[4]	Montréal, QC		336 Units	Consolidated	85%	$107.6	$89.8	$73.3	2024	6.2%	n/a	100%
Senior Housing Operating			**336 Units**			**$107.6**	**$89.8**	**$73.3**				
Outpatient Medical and Research												
One uCity Square (Wexford)	Philadelphia, PA	◉	400K Square Feet	Unconsolidated	49%	$284.0	$140.1	$123.4	2025	7.0%	93%	41%
University of Pittsburgh - Phase II (Wexford)	Pittsburgh, PA	◉	110K Square Feet	Unconsolidated	50%	61.2	30.4	21.8	2024	8.7%	67%	67%
Other OM&R Developments	Various		n/a	Consolidated	100%	0.4	0.4	0.4	Various	Various	Various	Various
Outpatient Medical and Research			**510K Square Feet**			**$345.6**	**$170.9**	**$145.6**				
Total Completed Projects						**$453.2**	**$260.7**	**$218.9**				

[1] Amount reflects 100% of total estimated project costs.
[2] Funding as of September 30, 2023.
[3] Represents expected stabilized year one yield upon stabilization.
[4] Forecasted costs converted to USD at a USD / CAD rate of $1.37.
[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	Various		100%	$46.7	$46.7	$6.6	$25.3	Various
Other SHOP Redevelopments	Various		100%	214.5	214.5	25.1	79.9	Various
Senior Housing Operating				**$261.2**	**$261.2**	**$31.7**	**$105.2**	
Senior Housing Triple-Net								
Avamere Capital Line	Various		100%	$7.3	$7.3	$0.9	$4.6	Various
Triple-Net Leased				**$7.3**	**$7.3**	**$0.9**	**$4.6**	
Outpatient Medical and Research								
Biotech 8	Richmond, VA		100%	$20.6	$20.6	$0.1	$3.3	2025
South San Francisco - South Tower	San Francisco, CA		19%	57.2	11.1	1.1	6.2	2025
4300 Duncan	St. Louis, MO		100%	8.1	8.1	0.9	5.1	2026
Other OM&R Redevelopments	Various		100%	49.8	49.8	12.3	30.1	Various
Outpatient Medical and Research				**$135.8**	**$89.6**	**$14.4**	**$44.6**	
Total Active & Committed Projects				**$404.2**	**$358.0**	**$47.0**	**$154.4**	

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

[1] Amount reflects 100% of total estimated project costs.
[2] Funding as of September 30, 2023.

Company Redevelopment

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

Projects Completed During Third Quarter 2023

Property Name	MSA(s)	LEED	Ownership %	Total Project Costs[1]	Total VTR Share	Current Qtr. VTR Share[2]	Life-to-Date VTR Share[2]	Expected Stabilization
Senior Housing Operating								
Apartment Upgrades	Various		100%	$0.1	$0.1	$0.1	$0.1	Various
Other SHOP Redevelopments	Various		Various	22.9	22.9	3.1	22.8	Various
Senior Housing Operating				**$23.0**	**$23.0**	**$3.1**	**$22.9**	
Outpatient Medical and Research								
Other OM&R Redevelopments	Various		100%	$2.4	$2.4	$2.4	$2.4	Various
Outpatient Medical and Research				**$2.4**	**$2.4**	**$2.4**	**$2.4**	
Total Completed Projects				**$25.4**	**$25.4**	**$5.6**	**$25.3**	

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 September 30, 2023.

Company Capital Expenditures

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

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

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total
Recurring / Routine	$39,721	$7,145	$125	$46,992
Tenant Improvements	-	7,753	-	7,753
Third Party Leasing Commissions	-	4,294	-	4,294
Total FAD Capital Expenditures	**$39,721**	**$19,192**	**$125**	**$59,039**
Initial Capital Expenditures	4,724	335	-	5,059
Total Capital Expenditures[2]	**$44,445**	**$19,528**	**$125**	**$64,098**

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

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total
Recurring / Routine	$102,076	$15,692	$773	$118,541
Tenant Improvements	-	20,517	-	20,517
Third Party Leasing Commissions	-	11,315	-	11,315
Total FAD Capital Expenditures	**$102,076**	**$47,524**	**$773**	**$150,373**
Initial Capital Expenditures	9,657	340	-	9,997
Total Capital Expenditures[2]	**$111,733**	**$47,864**	**$773**	**$160,369**

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

Liquidity, Capitalization & Credit Statistics

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

	For the Three Months Ended September 30, 2023		For the Three Months Ended June 30, 2023	
Liquidity				
Revolving credit facility capacity		$ 2,750,000		$ 2,750,000
Revolving credit facility & commercial paper borrowings		(31,677)		(170,019)
Letters of credit outstanding		(16,189)		(15,826)
Cash and cash equivalents		433,938		138,648
Available Liquidity		**$ 3,136,072**		**$ 2,702,803**
Debt[1]				
Revolving credit facility & commercial paper		$ 26,195		$ 163,692
Senior notes, exchangeable senior notes and term loans		10,265,983		10,105,723
Mortgage and other debt		3,096,321		3,085,325
Total debt		**13,388,498**		**13,354,740**
Cash and cash equivalents	(433,938)		(138,648)	
Restricted cash pertaining to debt	(29,506)		(35,528)	
Partners share of consolidated debt	(295,712)		(298,749)	
Ventas share of unconsolidated debt	564,526		484,396	
Net Debt	**$ 13,193,868**		**$ 13,366,210**	
Equity	Number of Shares (in 000s)	Closing Price	Number of Shares (in 000s)	Closing Price
Common Stock	402,381		400,620	
Redeemable OP Unitholder Interests	3,468		3,472	
	405,848	$ 42.13	404,091	$ 47.27
Total Equity		**$ 17,098,389**		**$ 19,101,395**
Enterprise Value[2]		**$ 30,486,888**		**$ 32,456,135**
Credit Statistics				
Net Debt / Enterprise Value		43%		41%
Secured Debt / Enterprise Value		10%		10%
Further Adjusted EBITDA		$ 1,877,452		$ 1,900,064
Net Debt / Further Adjusted EBITDA		7.0x		7.0x
Revolving Credit Facility & Term Loan Debt Covenants	**Required**			
Total Indebtedness / Gross Asset Value	Not greater than 60%	38%		38%
Secured Debt / Gross Asset Value	Not greater than 40%	9%		9%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	37%		37%
Fixed Charge Coverage	Not less than 1.5x	3.3x		3.4x
Senior Notes Debt Covenants	**Required**			
Incurrence of Debt	Not greater than 60%	38%		38%
Incurrence of Secured Debt	Not greater than 50%	9%		9%
Maintenance of Unencumbered Assets	Not less than 150%	285%		285%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	3.8x		3.9x

[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 September 30, 2023)

Period	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes/Exchangeable Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
	Amount	Rate[1,2]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1,2]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1,2]	
2023	$ -	- %	$ -	- %	$ 83,765	4.1 %	$ 83,765	4.1 %	$ (12,980)	4.2 %	$ 264	1.2 %	$ 71,049	4.1 %	0.2 %
2024	-	-	974,036	3.6	301,676	5.5	1,275,712	4.1	(53,150)	5.3	65,093 [3]	7.7	1,287,654	4.2	4.2
2025	368,270	6.3	1,050,000	3.1	690,513	4.3	2,108,783	4.1	(23,914)	4.6	14,376	5.8	2,099,245	4.1	6.9
2026	31,677 [4]	6.1	1,812,500 [5]	3.7	137,550	3.8	1,981,727	3.8	(16,609)	3.6	346,019	7.0	2,311,137	4.3	7.6
2027	700,000	5.4	749,856	3.2	131,145	4.2	1,581,002	4.3	(25,201)	4.1	850	0.5	1,556,651	4.3	5.1
2028	-	-	1,091,924	4.6	367,962	4.3	1,459,885	4.5	(45,037)	5.0	17,351	3.8	1,432,200	4.5	4.7
2029	-	-	750,000	4.4	345,989	3.8	1,095,989	4.2	(53,440)	4.1	973	0.9	1,043,522	4.2	3.4
2030	-	-	1,150,000	3.8	126,504	3.4	1,276,504	3.7	(18,696)	3.4	88,094	3.0	1,345,902	3.7	4.4
2031	-	-	720,962	2.7	121,419	3.2	842,381	2.8	(17,879)	3.2	558	-	825,061	2.8	2.7
2032	-	-	-	-	215,365	3.7	215,365	3.7	(23,507)	3.8	6,775	7.7	198,633	3.8	0.7
2033	-	-	-	-	540,746	5.6	540,746	5.6	(7,099)	3.8	32,411	3.1	566,059	5.5	1.9
2034 and thereafter	-	-	973,813	5.1	43,690	5.0	1,017,503	5.1	-	-	-	-	1,017,503	5.1	3.3
Subtotal	$ 1,099,947	5.7 %	$ 9,273,091	3.8 %	$ 3,106,324	4.4 %	$ 13,479,362	4.1 %	$ (297,511)	4.3 %	$ 572,765	6.1 %	$ 13,754,617	4.2 %	45.1 %
Deferred financing costs	(9,061)		(56,904)		(21,207)		(87,172)		1,799		(8,240)		(93,613)		
Note discounts	-		(21,239)		-		(21,239)		-		-		(21,239)		
Fair market value	-		6,344		11,203		17,547		-		-		17,547		
Total debt	1,090,885		9,201,292		3,096,321		13,388,498		(295,712)		564,526		13,657,312		
Weighted average maturity in years	3.0 [4]		5.7		5.1		5.3		4.3		3.6		5.3		

	Consolidated Net Debt	Total Enterprise Net Debt	Net Debt as a % of Enterprise Value
Total debt	13,388,498	13,657,312	
Cash and cash equivalents	(433,938)	(433,938)	
Restricted cash pertaining to debt	(29,506)	(29,506)	
Net Debt	**$ 12,925,054**	**$ 13,193,868**	**43.3 %**

Debt Composition

	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes/Exchangeable Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
	Amount	Rate[1,2]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1,2]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1,2]	
Fixed	$ 400,000	4.7 %	$ 9,273,091 [5]	3.8 %	$ 2,710,912	4.2 %	$ 12,384,004	3.9 %	$ (266,098)	4.0 %	$ 182,333	3.2 %	$ 12,300,239	3.9 %	40.3 %
Variable [6]	699,947	6.3	-	-	395,412	6.0	1,095,359	6.2	(31,413)	7.3	390,433	7.5	1,454,378	6.5	4.8
Total	$ 1,099,947	5.7 %	$ 9,273,091	3.8 %	$ 3,106,324	4.4 %	$ 13,479,362	4.1 %	$ (297,511)	4.3 %	$ 572,765	6.1 %	$ 13,754,616	4.2 %	45.1 %

	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total
Fixed	36.4 %	100.0 %	87.3 %	91.9 %	89.4 %	31.8 %	89.4 %
Variable [6]	63.6 %	- %	12.7 %	8.1 %	10.6 %	68.2 %	10.6 %

[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 closed on its new revolving credit facility in October 2023. The maturity date of the new revolving credit facility is October 2026, but may be extended at the Company's option, subject to the satisfaction of certain conditions, for an additional period of one year.
[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 8.3% from 10.6%.

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]	Gross Book Value: Assumes JVs at 100%	Gross Book Value: 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	576	64,676	Units	46	$ 17,310	$ 17,004		99%	$ 732	$ 714
Subtotal - Senior Housing Operating	576	64,676	Units	46	$ 17,310	$ 17,004		99%	$ 732	$ 714
Outpatient Medical and Research										
Outpatient Medical Consolidated	411	21.5 M	Square Feet	36	$ 6,250	$ 6,162		100%	$ 448	$ 441
Research Consolidated	30	5.4 M	Square Feet	9	1,954	1,885		100%	130	125
Subtotal - Outpatient Medical and Research	441	26.9 M	Square Feet	39	$ 8,204	$ 8,047		100%	$ 578	$ 565
Triple-Net										
Senior Housing	234	17,057	Units	31	$ 3,356	$ 3,285	1.2x	93%	$ 244	$ 238
IRFs & LTACs	43	3,345	Beds	19	481	476	1.2x	82%	155	154
Health Systems	10	2,388	Beds	3	1,379	1,379	2.4x	100%	134	134
Skilled Nursing	44	5,717	Beds	12	525	525	1.7x	36%	60	60
International Hospital	3	121	Beds	1	134	134	2.1x	100%	14	14
Subtotal - Triple-Net	334	28,628	Beds/Units	37	$ 5,876	$ 5,800	1.6x	91%	$ 607	$ 600
Unconsolidated Real Estate Assets										
Ventas Life Science & Healthcare Real Estate Fund - OM&R	13	2.8 M	Square Feet	8	$ 2,331	$ 470		100%	$ 120	$ 24
Ventas Life Science & Healthcare Real Estate Fund - SHOP	2	63	Units	2	77	17		100%	8	2
Pension Fund Joint Venture - OM[7]	1	0.1 M	Square Feet	1	58	14		100%	4	1
Pension Fund Joint Venture - SHOP	9	1,170	Units	6	479	108		100%	24	6
Research & Innovation Development Joint Venture	5	1.4 M	Square Feet	2	866	444		100%	73	39
Subtotal - Unconsolidated Real Estate Assets	30			13	$ 3,811	$ 1,053		100%	$ 229	$ 72
Total Real Estate	**1,381**				**$ 35,201**	**$ 31,904**			**$ 2,147**	**$ 1,952**

Loan Investments	Properties	Balance Sheet Line	Assumes JVs at 100%	At VTR Share	Assumes JVs at 100%	At VTR Share
Real Estate Secured Loans	n/a	Loans Receivable	$ 28	$ 28	$ 3	$ 3
Other Loans	n/a	Other Assets	29	29	2	2
Subtotal - Loan Portfolio			$ 57	$ 57	$ 5	$ 5
Total Real Estate & Loan Investments	**1,381**		**$ 35,258**	**$ 31,961**	**$ 2,151**	**$ 1,957**

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	7	256	Units	7	$ 108	$ 108	N/A	100%	$ (2)	$ (2)
Held for Sale - Research	1	0.1 M	Square Feet	1	8	8	N/A	100%	(1)	(1)
Held for Sale - Skilled Nursing - Triple-Net	1	0.0 M	Square Feet	1	1	1	N/A	N/A	0	0
Subtotal - Assets Held for Sale	9			9	$ 117	$ 117			$ (3)	$ (3)
Grand Total	**1,390**			**50**	**$ 35,375**	**$ 32,078**		**97%**	**$ 2,148**	**$ 1,953**

[1] Excludes sold assets, loan repayments, development properties not yet operational, land parcels and other de minimis investments in real estate entities.
[2] Represents trailing 12-month results as of September 30, 2023 for Senior Housing Operating ("SHOP") and Outpatient Medical and Research Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of June 30, 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 $16 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 June 30, 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.
[7] OM refers to "Outpatient Medical".

Portfolio Diversification[1]

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

By Property / Investment Type

		At VTR Share			
		Gross Book Value		Annualized Adjusted NOI	
	Properties	$	%	$	%
Senior Housing	821	$ 20,414	64%	$ 959	49%
Outpatient Medical	415	6,233	20%	445	23%
Research	45	2,742	9%	185	9%
IRFs & LTACs	43	476	1%	154	8%
Health Systems	10	1,379	4%	134	7%
Loans	N/A	57	0%	5	0%
Skilled Nursing	44	525	2%	60	3%
International Hospital	3	134	0%	14	1%
Total	**1,381**	**$ 31,961**	**100%**	**$ 1,957**	**100%**

By Operator / Manager

		At VTR Share			
		Gross Book Value		Annualized Adjusted NOI	
	Properties	$	%	$	%
Atria Senior Living	223	$ 7,563	24%	$ 373	19%
Lillibridge	208	3,055	10%	211	11%
Wexford	37	2,379	7%	167	9%
Ardent Health Services	30	1,622	5%	149	8%
Brookdale Senior Living - Tenant	121	2,038	6%	149	8%
Kindred Healthcare	29	255	1%	134	7%
Le Groupe Maurice	35	1,734	5%	100	5%
PMB RES	41	1,260	4%	95	5%
Sunrise Senior Living	93	2,983	9%	87	4%
Genesis Healthcare	18	207	1%	26	1%
All Other	546	8,866	28%	464	24%
Total	**1,381**	**$ 31,961**	**100%**	**$ 1,957**	**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	%
Philadelphia, PA	8	$ 6	1%	7	$ 7	1%	7	$ 59	32%	4	$ 5	2%	1	$ 1	1%	-	-	0%	10	$ 26	44%	37	$ 104	5%
Quebec	36	101	14%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	36	101	5%
Los Angeles, CA	16	25	3%	15	51	11%	-	-	0%	2	2	1%	2	16	10%	-	-	0%	-	-	0%	35	94	5%
New York, NY	38	92	13%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	38	92	5%
Chicago, IL	10	8	1%	29	29	7%	1	-	0%	10	35	15%	4	17	11%	-	-	0%	1	0	0%	55	89	5%
Albuquerque, NM	3	3	0%	-	-	0%	-	-	0%	-	-	0%	2	9	6%	3	43	32%	-	-	0%	8	55	3%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	2	46	34%	-	-	0%	2	46	2%
San Francisco, CA	7	8	1%	3	16	4%	3	9	5%	1	5	2%	1	7	5%	-	-	0%	-	-	0%	15	45	2%
Tulsa, OK	-	-	0%	1	2	0%	-	-	0%	1	1	1%	-	-	0%	4	41	30%	-	-	0%	6	44	2%
Dallas, TX	16	13	2%	8	9	2%	-	-	0%	8	3	1%	4	17	11%	-	-	0%	-	-	0%	36	42	2%
Ontario	24	41	6%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	24	41	2%
Phoenix, AZ	8	6	1%	15	19	4%	1	3	2%	9	10	4%	-	-	0%	-	-	0%	-	-	0%	33	38	2%
Indianapolis, IN	1	1	0%	32	34	8%	-	-	0%	-	-	0%	1	1	1%	-	-	0%	-	-	0%	34	36	2%
Miami, FL	5	11	2%	2	1	0%	1	7	4%	5	6	3%	3	10	6%	-	-	0%	-	-	0%	16	35	2%
Raleigh, NC	8	15	2%	2	3	1%	6	15	8%	1	2	1%	-	-	0%	-	-	0%	-	-	0%	17	35	2%
Remaining	407	394	55%	301	275	62%	26	91	49%	193	168	71%	25	76	49%	1	5	4%	33	33	56%	989	1,057	54%
Total	**587**	**$ 721**	**100%**	**415**	**$ 445**	**100%**	**45**	**$ 185**	**100%**	**234**	**$ 238**	**100%**	**43**	**$ 154**	**100%**	**10**	**$ 134**	**100%**	**44**	**$ 60**	**100%**	**1,381**	**$ 1,952**	**100%**
United States	505	541	75%	415	445	100%	45	185	100%	222	223	94%	43	154	100%	10	134	100%	44	60	100%	1,284	1,743	89%
Canada	82	180	25%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	82	180	9%
United Kingdom	-	-	0%	-	-	0%	-	-	0%	12	15	6%	-	-	0%	-	-	0%	-	-	0%	15	29	1%
Total	**587**	**$ 721**	**100%**	**415**	**$ 445**	**100%**	**45**	**$ 185**	**100%**	**234**	**$ 238**	**100%**	**43**	**$ 154**	**100%**	**10**	**$ 134**	**100%**	**44**	**$ 60**	**100%**	**1,381**	**$ 1,952**	**100%**

[1] As of September 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 Sep 30, 2023)	Lease Rollover Year				
		2023	2024	2025	2026	Thereafter
Outpatient Medical:						
Annualized Base Rent	490	33	43	58	60	297
Percent of Outpatient Medical - OM&R		*6.7%*	*8.8%*	*11.8%*	*12.2%*	*60.5%*
Senior Housing:						
Annualized Base Rent	199	-	14	115	16	53
Percent of Seniors Housing - Triple-Net		*-*	*7.0%*	*58.0%*	*8.1%*	*26.8%*
Research:						
Annualized Base Rent	137	5	17	21	3	91
Percent of Research - OM&R		*3.7%*	*12.6%*	*15.1%*	*2.3%*	*66.2%*
IRFs & LTACs:						
Annualized Base Rent	153	-	-	108	3	42
Percent of IRFs & LTACs - Triple-Net		*-*	*-*	*70.8%*	*1.7%*	*27.5%*
Health Systems:						
Annualized Base Rent	134	-	-	-	-	134
Percent of Health Systems - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Skilled Nursing:						
Annualized Base Rent	58	-	-	0	19	39
Percent of Skilled Nursing - Triple-Net		*-*	*-*	*0.2%*	*33.4%*	*66.4%*
International Hospital:						
Annualized Base Rent	12	-	-	-	-	12
Percent of International Hospital - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Total:						
Annualized Base Rent	**$ 1,185**	**$ 38**	**$ 74**	**$ 302**	**$ 101**	**$ 668**
Percent of Total Triple-Net and OM&R:	**100%**	**3%**	**6%**	**26%**	**9%**	**56%**

Loan Portfolio[3,4]

	Totals (as of Sep 30, 2023)	Repayment Year				
		2023	2024	2025	2026	Thereafter
Scheduled Maturity:						
Annualized Interest Income	5	-	1	-	-	4
Gross Book Value	57	-	8	-	-	49
Earliest Repayment Date:						
Annualized Interest Income	5	5	-	-	-	-
Gross Book Value	57	57	-	-	-	-

[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	
	September 30, 2023	June 30, 2023
Net (loss) income attributable to common stockholders	**$ (71,124)**	**$ 103,453**
Adjustments:		
Interest	147,919	143,265
Loss (gain) on extinguishment of debt, net	612	(6,801)
Taxes (including tax amounts in general, administrative and professional fees)	(263)	(8,451)
Depreciation and amortization	370,377	304,689
Non-cash stock-based compensation expense	4,909	5,329
Transaction expenses and deal costs	7,125	3,069
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(7,095)	(6,725)
Loss (income) from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	28,151	(7,039)
Gain on real estate disposition	(10,711)	(1,405)
Unrealized foreign currency gain	286	(104)
Change in fair value of financial instruments	5,544	(16,247)
Materially disruptive events, net	(872)	(6,675)
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	(64)	(12,063)
Gain on foreclosure of real estate	—	(29,127)
Adjusted EBITDA	**$ 474,794**	**$ 465,168**
Adjustment for current period activity	(5,431)	9,848
Further Adjusted EBITDA	**$ 469,363**	**$ 475,016**
Further Adjusted EBITDA annualized	**$ 1,877,452**	**$ 1,900,064**
Total debt	**$ 13,388,498**	**$ 13,354,740**
Cash	(433,937)	(138,648)
Restricted cash pertaining to debt	(29,506)	(35,528)
Partners' share of consolidated debt	(295,712)	(298,749)
Ventas' share of unconsolidated debt	564,526	484,396
Net debt	**$ 13,193,868**	**$ 13,366,210**
Net Debt / Further Adjusted EBITDA	**7.0 x**	**7.0 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					For the Nine Months Ended	
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	2022	2023
Net income (loss) attributable to common stockholders	**$ 1,256**	**$ (45,019)**	**$ 17,517**	**$ 103,453**	**$ (71,124)**	**$ (2,428)**	**$ 49,846**
Adjustments:							
Interest and other income	(489)	(1,444)	(1,743)	(1,032)	(2,754)	(2,191)	(5,529)
Interest expense	119,413	123,399	128,075	143,265	147,919	344,158	419,259
Depreciation and amortization	301,481	324,178	282,119	304,689	370,377	873,620	957,185
General, administrative and professional fees	35,421	33,540	44,798	34,399	33,297	111,334	112,494
Loss (gain) on extinguishment of debt, net	574	—	—	(6,801)	612	581	(6,189)
Transaction expenses and deal costs	4,782	13,725	1,386	3,069	7,125	37,852	11,580
Allowance on loans receivable and investments	(63)	19,936	(8,064)	(12,065)	(66)	(179)	(20,195)
Gain on foreclosure of real estate	—	—	—	(29,127)	—	—	(29,127)
Other	9,162	28,180	7,762	(17,959)	9,432	30,088	(765)
(Income) loss from unconsolidated entities	(1,970)	(31,846)	5,623	(31,254)	5,119	3,346	(20,512)
Gain on real estate dispositions	(136)	(5,223)	(10,201)	(1,405)	(10,711)	(2,557)	(22,317)
Income tax benefit	(6,027)	(2,619)	(2,802)	(9,773)	(1,662)	(14,307)	(14,237)
Net income attributable to noncontrolling interests	1,807	1,635	1,395	1,613	1,565	4,881	4,573
NOI	**$ 465,211**	**$ 458,442**	**$ 465,865**	**$ 481,072**	**$ 489,129**	**$ 1,384,198**	**$ 1,436,066**
SHOP	$ 168,611	$ 152,654	$ 167,771	$ 177,504	$ 180,702	$ 494,812	$ 525,977
OM&R	135,316	136,731	136,719	144,195	148,073	409,873	428,987
Triple-Net	146,359	143,129	145,943	150,818	155,965	439,724	452,726
Non-segment	14,925	25,928	15,432	8,555	4,389	39,789	28,376
NOI	**$ 465,211**	**$ 458,442**	**$ 465,865**	**$ 481,072**	**$ 489,129**	**$ 1,384,198**	**$ 1,436,066**

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				
	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenues	**$ 668,583**	**$ 674,126**	**$ 704,993**	**$ 724,614**	**$ 754,417**
Adjustments:					
Revenues not included in cash operating revenues[1]	(16,233)	(13,878)	(9,988)	(7,515)	(7,423)
Revenue impact from change in FX	(3,214)	1,346	899	71	—
Cash operating revenue	649,136	661,594	695,904	717,170	746,994
Adjustments:					
Cash operating revenue not included in same-store	(58,571)	(58,790)	(73,081)	(93,288)	(111,592)
Cash operating revenue impact from change in FX not in same-store	215	(95)	(63)	11	—
Same-store Cash Operating Revenue	**$ 590,780**	**$ 602,709**	**$ 622,760**	**$ 623,893**	**$ 635,402**
Percentage increase YoY					7.6 %
Percentage increase QoQ					1.8 %

	3Q22	4Q22	1Q23	2Q23	3Q23
NOI	**$ 168,611**	**$ 152,654**	**$ 167,771**	**$ 177,504**	**$ 180,702**
Adjustments:					
NOI not included in Cash NOI[1]	1,589	1,991	1,103	752	575
HHS grants received[2]	(20,249)	—	—	—	—
NOI impact from change in FX	(1,255)	521	330	20	—
Cash NOI	148,696	155,166	169,204	178,276	181,277
Adjustments:					
Cash NOI not included in same-store	(14,054)	(13,474)	(15,427)	(18,323)	(22,074)
NOI impact from change in FX not in same-store	70	(33)	(22)	13	—
Same-store Cash NOI	**$ 134,712**	**$ 141,659**	**$ 153,755**	**$ 159,966**	**$ 159,203**
Percentage increase YoY					18.2 %
Percentage increase QoQ					(0.5) %

	3Q22	4Q22	1Q23	2Q23	3Q23
USD ($) to CAD (C$)	1.3053	1.3573	1.3519	1.3428	1.3418

[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				
	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenues	**$ 201,414**	**$ 201,125**	**$ 203,632**	**$ 216,366**	**$ 226,988**
Adjustments:					
Straight-lining of rental income	(1,927)	(2,040)	(2,345)	(1,958)	(2,350)
Non-cash rental income	(2,631)	(2,537)	(2,573)	(2,177)	(2,484)
Third party management revenues	(547)	(614)	(628)	(559)	(662)
Revenues not included in cash operating revenues[1]	(3,222)	(2,958)	(2,199)	(2,200)	(806)
Cash operating revenue	193,087	192,976	195,887	209,472	220,686
Adjustments:					
Cash operating revenue not included in same-store	(7,173)	(6,568)	(6,439)	(19,074)	(25,918)
Same-store Cash Operating Revenue	**$ 185,914**	**$ 186,408**	**$ 189,448**	**$ 190,398**	**$ 194,768**
Percentage increase YoY					4.8 %
Percentage increase QoQ					2.3 %

	3Q22	4Q22	1Q23	2Q23	3Q23
NOI	**$ 135,316**	**$ 136,731**	**$ 136,719**	**$ 144,195**	**$ 148,073**
Adjustments:					
Straight-lining of rental income	(1,927)	(2,040)	(2,345)	(1,958)	(2,350)
Non-cash rental income	(2,631)	(2,537)	(2,573)	(2,177)	(2,484)
NOI not included in Cash NOI[2]	(1,544)	(1,667)	(1,585)	(1,561)	(377)
Cash NOI	129,214	130,487	130,216	138,499	142,862
Adjustments:					
Cash NOI not included in same-store	(3,760)	(3,359)	(2,639)	(9,859)	(13,576)
Same-store Cash NOI	**$ 125,454**	**$ 127,128**	**$ 127,577**	**$ 128,640**	**$ 129,286**
Percentage increase YoY					3.1 %
Percentage increase QoQ					0.5 %

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

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

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

	For the Nine Months Ended September 30, 2023		For the Nine Months Ended September 30, 2022	
	SHOP	OM&R	SHOP	OM&R
Total revenues	**$ 2,184,024**	**$ 646,986**	**$ 1,977,760**	**$ 602,482**
Adjustments:				
Straight-lining of rental income	—	(6,653)	—	(7,459)
Non-cash rental income	—	(7,234)	—	(11,822)
Third party management revenues	—	(1,849)	—	(1,834)
Revenues not included in cash operating revenues [1]	(24,927)	(5,205)	(49,892)	(9,601)
Revenue impact from change in FX	—	—	(16,454)	—
Cash operating revenue	2,159,097	626,045	1,911,414	571,766
Adjustments:				
Cash operating revenue not included in same-store	(297,953)	(61,362)	(188,682)	(29,532)
Cash operating revenue impact from change in FX not in same-store	—	—	1,253	—
Same-store Cash Operating Revenue	**$ 1,861,144**	**$ 564,683**	**$ 1,723,985**	**$ 542,234**
Percentage increase	8.0%	4.1%		

	YTD 2023	YTD 2022
USD ($) to CAD (C$)	1.3455	1.2828

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

Non-GAAP Financial Measures Reconciliation
Third 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 September 30, 2023					For the Three Months Ended September 30, 2022				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	**$ 180,702**	**$ 148,073**	**$ 155,965**	**$ 4,389**	**$ 489,129**	**$ 168,611**	**$ 135,316**	**$ 146,359**	**$ 14,925**	**$ 465,211**
Adjustments:										
Straight-lining of rental income	—	(2,350)	(191)	—	(2,541)	—	(1,927)	(645)	—	(2,572)
Non-cash rental income	—	(2,484)	(12,464)	—	(14,948)	—	(2,631)	(12,353)	—	(14,984)
NOI not included in cash NOI[1]	575	(377)	(3,265)	—	(3,067)	1,589	(1,544)	(7,010)	—	(6,965)
Non-segment NOI	—	—	—	(4,389)	(4,389)	—	—	—	(14,925)	(14,925)
NOI impact from change in FX	—	—	—	—	—	(1,255)	—	463	—	(792)
Net HHS grants received	—	—	—	—	—	(20,249)	—	—	—	(20,249)
Cash NOI	181,277	142,862	140,045	—	464,184	148,696	129,214	126,814	—	404,724
Adjustments:										
Cash NOI not included in same-store	(22,074)	(13,576)	(11,076)	—	(46,726)	(14,054)	(3,760)	—	—	(17,814)
NOI impact from change in FX not in same-store	—	—	—	—	—	70	—	—	—	70
	(22,074)	(13,576)	(11,076)	—	(46,726)	(13,984)	(3,760)	—	—	(17,744)
Same-store Cash NOI	**$ 159,203**	**$ 129,286**	**$ 128,969**	**$ —**	**$ 417,458**	**$ 134,712**	**$ 125,454**	**$ 126,814**	**$ —**	**$ 386,980**
Percentage increase	*18.2%*	*3.1%*	*1.7%*		*7.9%*					

	3Q23	3Q22
GBP (£) to USD ($)	1.2659	1.1770
USD ($) to CAD (C$)	1.3418	1.3053

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

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

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

	For the Nine Months Ended September 30, 2023					For the Nine Months Ended September 30, 2022				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	**$ 525,977**	**$ 428,987**	**$ 452,726**	**$ 28,376**	**$ 1,436,066**	**$ 494,812**	**$ 409,873**	**$ 439,724**	**$ 39,789**	**$ 1,384,198**
Adjustments:										
Straight-lining of rental income	—	(6,653)	2,229	—	(4,424)	—	(7,459)	(2,671)	—	(10,130)
Non-cash rental income	—	(7,234)	(37,306)	—	(44,540)	—	(11,822)	(36,679)	—	(48,501)
NOI not included in cash NOI[1]	2,429	(3,523)	(10,336)	—	(11,430)	3,793	(5,633)	(21,522)	—	(23,362)
Non-segment NOI	—	—	—	(28,376)	(28,376)	—	—	—	(39,789)	(39,789)
NOI impact from change in FX	—	—	—	—	—	(6,363)	—	(214)	—	(6,577)
Net HHS grants received	—	—	—	—	—	(53,070)	—	—	—	(53,070)
Cash NOI	528,406	411,577	407,313	—	1,347,296	439,172	384,959	378,638	—	1,202,769
Adjustments:										
Cash NOI not included in same-store	(64,544)	(35,948)	(18,253)	—	(118,745)	(49,645)	(20,386)	—	—	(70,031)
NOI impact from change in FX not in same-store	—	—	—	—	—	501	—	—	—	501
	(64,544)	(35,948)	(18,253)	—	(118,745)	(49,144)	(20,386)	—	—	(69,530)
Same-store Cash NOI	**$ 463,862**	**$ 375,629**	**$ 389,060**	**$ —**	**$ 1,228,551**	**$ 390,028**	**$ 364,573**	**$ 378,638**	**$ —**	**$ 1,133,239**
Percentage increase	*18.9%*	*3.0%*	*2.8%*		*8.4%*					

	YTD 2023	YTD 2022
GBP (£) to USD ($)	1.2443	1.2587
USD ($) to CAD (C$)	1.3455	1.2828

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

Non-GAAP Financial Measures Reconciliation
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					$ 68
Depreciation and amortization[4]					1,285
Interest expense, G&A, other income and expenses[5]					578
NOI	$ 719	$ 576	$ 604	$ 32	1,931
Non-cash and non-same-store adjustments	(93)	(91)	(88)	(32)	(303)
Same-store Cash NOI	$ 626	$ 485	$ 516	$ —	$ 1,628
Percentage increase	19.0%	2.8%	2.7%	NM	8.5%
Low End					
Net income attributable to common stockholders					$ 56
Depreciation and amortization[4]					1,285
Interest expense, G&A, other income and expenses[5]					574
NOI	$ 708	$ 573	$ 602	$ 32	1,915
Non-cash and non-same-store adjustments	(92)	(90)	(88)	(32)	(302)
Same-store Cash NOI	$ 616	$ 483	$ 514	$ —	$ 1,613
Percentage increase	17.0%	2.4%	2.3%	NM	7.5%

	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	(62)	(74)	(80)	(56)	(272)
NOI impact from change in FX	(7)	—	(0)	—	(7)
Same-store Cash NOI	$ 526	$ 472	$ 503	$ —	$ 1,501

	FY23
GBP (£) to USD ($)	1.24
USD ($) to CAD (C$)	1.35

[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

3Q23 Property Counts

Total Property Count Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarter Total Property Count	**579**	**460**	**355**	**1,394**
Acquisitions	2	1	-	3
Dispositions	(1)	-	(6)	(7)
Asset Transitions	14	-	(14)	-
New Developments	-	-	-	-
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	**594**	**461**	**335**	**1,390**
Assets Held for Sale	(7)	(1)	(1)	(9)
Unconsolidated Assets	(11)	(19)	-	(30)
Consolidated Property Count	**576**	**441**	**334**	**1,351**
Recent Acquisitions	(13)	(88)	(40)	(141)
Asset Transitions	(78)	-	-	(78)
Recently Opened Developments	(1)	-	-	(1)
Redevelopments	(14)	(9)	-	(23)
Other (Non Operational / Demolition, etc.)	(5)	-	-	(5)
Quarterly Same-Store Property Count (3Q23 YoY)	**465**	**344**	**294**	**1,103**
Recent Acquisitions	(1)	(19)	-	(20)
Asset Transitions	(1)	-	-	(1)
Recently Opened Developments	(1)	-	-	(1)
Redevelopments	-	-	-	-
Other (Non Operational / Demolition, etc.)	-	-	-	-
Year-to-Date Same-Store Property Count (YTD23 YoY)	**462**	**325**	**294**	**1,081**

Sequential Same-Store Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarterly Same-Store Property Count (2Q23 YoY)	**508**	**345**	**308**	**1,161**
Recent Acquisitions	-	-	-	-
Dispositions	-	-	-	-
Asset Transitions	(25)	-	(14)	(39)
Recently Opened Developments	-	-	-	-
Redevelopments	(12)	-	-	(12)
Other (Non Operational / Demolition, etc.)	-	-	-	-
Held for Sale	(6)	(1)	-	(7)
Current Quarterly Same-Store Property Count (3Q23 YoY)	**465**	**344**	**294**	**1,103**

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, Inc.
353 North Clark Street, Suite 3300
Chicago, Illinois 60654
(NYSE: VTR)

ventasreit.com

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.