VENTAS®

Supplemental Information

4Q23



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Forward Looking Statements & Non-GAAP Presentation

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

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

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

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

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

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Financial Highlights

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

Portfolio Overview (As of December 31, 2023)[1]

		At VTR Share			
		Gross Book Value		Annual. Adj. NOI	
	Properties	$	%	$	%
SHOP	585	$17,370	54%	$748	38%
OM&R[2]	453	8,763	27%	626	32%
Triple-Net	330	5,709	18%	595	30%
Loans	N/A	58	0%	5	0%
Total	**1,368**	**$31,900**	**100%**	**$1,974**	**100%**

Capitalization and Credit Statistics

(As of December 31, 2023)

Common Stock and Redeemable OP Unitholder Interests Count	405,841
Share Price	$49.84
Equity / Market Cap	**$20,227**
Total Debt	$13,491
Enterprise Value	**$33,718**

(For the Three Months Ended December 31, 2023)

Net Debt / Further Adjusted EBITDA[3]	6.9x

(As of December 31, 2023)

Total Indebtedness / Gross Asset Value	38%
Secured Debt / Gross Asset Value	9%
Fixed Charge Coverage[4]	3.3x

Fourth Quarter & Full Year 2023 – Enterprise Results

	Per Share			
	4Q23	4Q22	$ Change	% Change
Net (Loss) Income Attributable to Common Stockholders	($0.23)	($0.11)	($0.12)	n/a
Nareit FFO[3]	$0.79	$0.65	$0.14	22%
Normalized FFO[3]	$0.76	$0.73	$0.03	4%

	Per Share			
	FY23	FY22	$ Change	% Change
Net (Loss) Income Attributable to Common Stockholders	($0.10)	($0.12)	$0.02	n/a
Nareit FFO[3]	$3.26	$2.82	$0.44	16%
Normalized FFO[3]	$2.99	$2.99	$0.00	-%

Fourth Quarter & Full Year 2023 – Same-Store Cash NOI[3]

	Year-Over-Year Segment Results			
	Properties	4Q23	4Q22	% Growth
SHOP	463	$163	$142	15.0%
OM&R	339	126	123	2.4%
Triple-Net	290	128	126	1.4%
Total	**1,092**	**$417**	**$391**	**6.6%**

	Year-Over-Year Segment Results			
	Properties	FY23	FY22	% Growth
SHOP	456	$626	$529	18.3%
OM&R	320	484	471	2.7%
Triple-Net	290	515	503	2.5%
Total	**1,066**	**$1,625**	**$1,503**	**8.1%**

[1] Includes properties owned by unconsolidated real estate entities. Excludes sold assets, assets held for sale, loan repayments, development properties not yet operational and land parcels.

[2] OM&R refers to Ventas' Outpatient Medical and Research Portfolio, which was formerly known 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.

[4] Calculated using trailing twelve months.

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Consolidated Statements of Income

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

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2023	2022	2023	2022
Revenues				
Rental income:				
Triple-net leased	$ 155,302	$ 147,081	$ 619,208	$ 598,154
Outpatient medical and research portfolio	222,056	200,511	867,193	801,159
	377,358	347,592	1,486,401	1,399,313
Resident fees and services	775,195	674,126	2,959,219	2,651,886
Third party capital management revenues	4,353	13,374	17,841	26,199
Income from loans and investments	1,601	14,889	22,952	48,160
Interest and other income	5,885	1,444	11,414	3,635
Total revenues	**1,164,392**	**1,051,425**	**4,497,827**	**4,129,193**
Expenses				
Interest	154,853	123,399	574,112	467,557
Depreciation and amortization	435,276	324,178	1,392,461	1,197,798
Property-level operating expenses:				
Senior housing	589,765	521,472	2,247,812	2,004,420
Outpatient medical and research portfolio	74,777	64,394	292,776	257,003
Triple-net leased	3,377	3,952	14,557	15,301
	667,919	589,818	2,555,145	2,276,724
Third party capital management expenses	1,487	1,721	6,101	6,194
General, administrative and professional fees	36,382	33,540	148,876	144,874
Loss (gain) on extinguishment of debt, net	85	–	(6,104)	581
Transaction, transition and restructuring costs	3,635	13,507	15,215	30,884
Allowance on loans receivable and investments	(75)	19,936	(20,270)	19,757
Gain on foreclosure of real estate	–	–	(29,127)	–
Shareholder relations matters	–	218	–	20,693
Other (income) expense	(22,236)	28,180	(23,001)	58,268
Total expenses	**1,277,326**	**1,134,497**	**4,613,408**	**4,223,330**
Loss before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	(112,934)	(83,072)	(115,581)	(94,137)
(Loss) income from unconsolidated entities	(6,886)	31,846	13,626	28,500
Gain on real estate dispositions	39,802	5,223	62,119	7,780
Income tax (expense) benefit	(4,698)	2,619	9,539	16,926
Loss from continuing operations	(84,716)	(43,384)	(30,297)	(40,931)
Net loss	(84,716)	(43,384)	(30,297)	(40,931)
Net income attributable to noncontrolling interests	6,103	1,635	10,676	6,516
Net loss attributable to common stockholders	**$ (90,819)**	**$ (45,019)**	**$ (40,973)**	**$ (47,447)**
Earnings per common share				
Basic:				
Loss from continuing operations	$ (0.21)	$ (0.11)	$ (0.08)	$ (0.10)
Net loss attributable to common stockholders	(0.23)	(0.11)	(0.10)	(0.12)
Diluted:[1]				
Loss from continuing operations	$ (0.21)	$ (0.11)	$ (0.08)	$ (0.10)
Net loss attributable to common stockholders	(0.23)	(0.11)	(0.10)	(0.12)
Weighted average shares used in computing earnings per common share				
Basic	402,995	399,655	401,809	399,549
Diluted	406,977	403,570	405,670	403,454

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

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Consolidated Balance Sheets

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

	As of December 31,	
	2023	2022
Assets		
Real estate investments:		
Land and improvements	$ 2,596,274	$ 2,437,905
Buildings and improvements	27,201,381	26,020,048
Construction in progress	368,143	310,456
Acquired lease intangibles	1,448,146	1,346,190
Operating lease assets	312,142	310,307
	31,926,086	30,424,906
Accumulated depreciation and amortization	(10,177,136)	(9,264,456)
Net real estate property	21,748,950	21,160,450
Secured loans receivable and investments, net	27,986	537,075
Investments in unconsolidated real estate entities	598,206	579,949
Net real estate investments	22,375,142	22,277,474
Cash and cash equivalents	508,794	122,564
Escrow deposits and restricted cash	54,668	48,181
Goodwill	1,045,176	1,044,415
Assets held for sale	56,489	44,893
Deferred income tax assets, net	1,754	10,490
Other assets	683,410	609,823
Total assets	**$ 24,725,433**	**$ 24,157,840**
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	$ 13,490,896	$ 12,296,780
Accrued interest	117,403	110,542
Operating lease liabilities	194,734	190,440
Accounts payable and other liabilities	1,041,616	1,031,689
Liabilities related to assets held for sale	9,243	6,492
Deferred income tax liabilities	24,500	35,570
Total liabilities	**14,878,392**	**13,671,513**
Redeemable OP unitholder and noncontrolling interests	302,636	264,650
Commitments and contingencies		
Equity:		
Ventas stockholders' equity:		
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	–	–
Common stock, $0.25 par value; 600,000 shares authorized, 402,380 and 399,707 shares issued at December 31, 2023 and 2022, respectively	100,648	99,912
Capital in excess of par value	15,650,734	15,539,777
Accumulated other comprehensive loss	(35,757)	(36,800)
Retained earnings (deficit)	(6,213,803)	(5,449,385)
Treasury stock, 279 and 10 shares issued at December 31, 2023 and 2022, respectively	(13,764)	(536)
Total Ventas stockholders' equity	9,488,058	10,152,968
Noncontrolling interests	56,347	68,709
Total equity	9,544,405	10,221,677
Total liabilities and equity	**$ 24,725,433**	**$ 24,157,840**

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FFO and FAD Reconciliation

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

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

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

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2024 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 2024		FY 2024 - Per Share	
	Low	High	Low	High
Net income attributable to common stockholders	**$0**	**$47**	**$0.00**	**$0.11**
Depreciation and amortization adjustments	1,209	1,209	2.94	2.94
Nareit FFO attributable to common stockholders	**$1,209**	**$1,256**	**$2.94**	**$3.05**
Other adjustments[3]	53	53	0.13	0.13
Normalized FFO attributable to common stockholders	**$1,262**	**$1,309**	**$3.07**	**$3.18**
% Year-over-year growth			*3%*	*6%*
Weighted average diluted shares (in millions)	411	411		

NOI[2]

	FY 2024	
	Low	High
NOI	**$2,004**	**$2,065**
SHOP	811	847
Outpatient Medical & Research	578	586
Triple-Net	590	606
Non-Segment	25	26

Select Guidance Assumptions

- The Company's guidance includes the following investment assumptions:
  - ~$0.35B of senior housing investments (included in non-segment NOI)
  - ~$0.1B of gross disposition proceeds in 1H24

[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.

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NOI to Normalized FFO Reconciliation

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

	Location[1]	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022	For the Twelve Months Ended December 31, 2023	For the Twelve Months Ended December 31, 2022	Additional Commentary/Guidance[2]
SHOP resident fees and services	I/S	$ 775,195	$ 674,126	$ 2,959,219	$ 2,651,886	
SHOP property-level operating expenses	I/S	(589,765)	(521,472)	(2,247,812)	(2,057,490)	
Net HHS Grants	I/S	–	–	–	53,070	
SHOP NOI		**185,430**	**152,654**	**711,407**	**647,466**	FY24 NOI guidance provided of $829M at the midpoint.
Outpatient medical and research portfolio rental income	I/S	222,056	200,511	867,193	801,159	
Outpatient medical and research portfolio property-level operating expenses	I/S	(74,777)	(64,394)	(292,776)	(257,003)	
Third party capital management revenues, net of expenses[3]	I/S	666	614	2,515	2,448	
Outpatient medical and research portfolio NOI		**147,945**	**136,731**	**576,932**	**546,604**	FY24 NOI guidance provided of $582M at the midpoint. As expected, in FY23 the Company completed ~$0.3B of OM&R dispositions.
Triple-net leased rental income	I/S	155,302	147,081	619,208	598,154	
Triple-net leased property-level operating expenses	I/S	(3,377)	(3,952)	(14,557)	(15,301)	
Triple-net leased NOI		**151,925**	**143,129**	**604,651**	**582,853**	FY24 NOI guidance provided of $598M at the midpoint.
Income from loans and investments	I/S	1,601	14,889	22,952	48,160	
Third party capital management revenues[3]	I/S	3,687	12,760	15,326	23,751	
Third party capital management expenses[3]	I/S	(1,487)	(1,721)	(6,101)	(6,194)	
Non-Segment NOI		**3,801**	**25,928**	**32,177**	**65,717**	FY24 non-segment NOI guidance provided of $26M at the midpoint.
NOI[4]		**$ 489,101**	**$ 458,442**	**$ 1,925,167**	**$ 1,842,640**	
Interest and other income	I/S	5,885	1,444	11,414	3,635	
General, administrative and professional fees	I/S	(36,382)	(33,540)	(148,876)	(144,874)	
Non-cash impact of changes to equity plan	FFO	(2,465)	(2,565)	161	(313)	
G&A expense, net of non-cash impact of changes to equity plan		**(38,847)**	**(36,105)**	**(148,715)**	**(145,187)**	FY24 G&A guidance provided of $155M at the midpoint.
Interest expense[5]	I/S	(154,853)	(123,399)	(570,511)	(467,557)	FY24 guidance provided of $603M at the midpoint.
Corporate depreciation	I/S & FFO	(507)	(542)	(2,051)	(2,662)	Primarily represents non-real estate related depreciation and amortization.
Cash income tax	I/S & FFO	(737)	(1,769)	(5,730)	(4,423)	
Other expense[6]	I/S & FFO	(4,057)	(3,254)	(18,017)	(21,984)	Primarily represents other expenses per the income statement, adjusted for the Brookdale warrants and natural disaster recoveries (expenses).
Net income attributable to noncontrolling interests	I/S	(6,103)	(1,635)	(10,676)	(6,516)	
Real estate depreciation, amortization and gain (loss) related to noncontrolling interests	FFO	2,796	(4,358)	(9,973)	(17,420)	
Normalizing items related to noncontrolling interests	FFO	(1,966)	486	(2,025)	(99)	
Items related to noncontrolling interests		**(5,273)**	**(5,507)**	**(22,674)**	**(24,035)**	Represents partner's share of certain real estate assets (e.g., LGM and Wexford).
(Loss) income from unconsolidated entities	I/S	(6,886)	31,846	13,626	28,500	
Real estate depreciation, amortization and gain (loss) related to unconsolidated entities	FFO	13,044	(4,783)	44,773	16,394	
Normalizing items related to unconsolidated entities, net	I/S & FFO	2,984	(20,843)	(23,655)	(18,350)	
Items related to unconsolidated entities		**9,142**	**6,220**	**34,744**	**26,544**	Consists of the Company's share of income from (a) ownership of operating partners and (b) unconsolidated real estate investments.
Other normalizing items[7]	FFO	8,257	–	8,257	–	
Normalized FFO attributable to common stockholders		**$ 308,113**	**$ 295,530**	**$ 1,211,884**	**$ 1,206,971**	
Weighted average diluted shares		406,977	403,570	405,670	403,454	FY24 guidance of 411 million weighted average fully diluted shares.
Normalized FFO attributable to common stockholders per share		**$ 0.76**	**$ 0.73**	**$ 2.99**	**$ 2.99**	

[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] For the twelve months ended December 31, 2023, excludes the non-cash impact of $3.6M aggregate fair value adjustments on outstanding interest rate caps.

[6] Includes other de minimis items.

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

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

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

Year-Over-Year Comparison

	Total			Same-Store		
	4Q23	4Q22	YoY Δ	4Q23	4Q22	YoY Δ
Number of properties:	574	525	49	463	463	-
Average number of units:[2]	65,213	60,463	4,750	53,389	53,395	(6)
Average unit occupancy:[2]	82.8%	82.0%	+ 80 bps	84.9%	83.2%	+ 170 bps
Average monthly REVPOR:[3]	$ 4,705	$ 4,408	6.7%	$ 4,739	$ 4,518	4.9%
Cash operating revenue:[4]	$762.5	$655.5	16.3%	$644.7	$602.4	7.0%
Less operating expenses:	538.0	468.8	14.8%	448.9	430.9	4.2%
Less management fees:	38.2	31.9	19.6%	32.4	29.3	10.3%
Cash NOI:	**$186.3**	**$154.8**	**20.3%**	**$163.5**	**$142.2**	**15.0%**
Cash NOI margin:[5]	***24.4%***	***23.6%***	***+ 80 bps***	***25.4%***	***23.6%***	***+ 180 bps***

FY Year-Over-Year Comparison

	Total			Same-Store		
	2023	2022	YoY Δ	2023	2022	YoY Δ
Number of properties:	574	525	49	456	456	-
Average number of units:[2]	63,505	60,139	3,366	52,204	52,207	(3)
Average unit occupancy:[2]	81.7%	81.3%	+ 40 bps	83.3%	82.1%	+ 120 bps
Average monthly REVPOR:[3]	$ 4,672	$ 4,350	7.4%	$ 4,750	$ 4,475	6.1%
Cash operating revenue:	$2,908.5	$2,553.2	13.9%	$2,480.0	$2,300.7	7.8%
Less operating expenses:	2,047.3	1,835.7	11.5%	1,730.9	1,660.5	4.2%
Less management fees:	144.2	122.8	17.4%	122.9	110.7	11.0%
Cash NOI:	**$716.9**	**$594.7**	**20.6%**	**$626.1**	**$529.5**	**18.3%**
Cash NOI margin:[5]	***24.6%***	***23.3%***	***+ 130 bps***	***25.2%***	***23.0%***	***+ 220 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.

[5] Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

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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						
	4Q22	1Q23	2Q23	3Q23	4Q23	YoY Δ	Seq Δ
Number of properties:	463	463	463	463	463	-	-
Average number of units:[1]	53,395	53,391	53,389	53,391	53,389	(6)	(2)
Average unit occupancy:[1]	83.2%	82.5%	82.6%	83.8%	84.9%	+ 170 bps	+ 110 bps
Average monthly REVPOR:[2]	$ 4,518	$ 4,713	$ 4,725	$ 4,733	$ 4,739	4.9%	0.1%
Average monthly REVPAR:[2]	$ 3,761	$ 3,888	$ 3,901	$ 3,966	$ 4,025	7.0%	1.5%
Cash operating revenue:	$602.4	$622.7	$624.7	$635.2	$644.7	7.0%	1.5%
Less operating expenses:	430.9	437.6	431.8	443.3	448.9	4.2%	1.3%
Less management fees:	29.3	30.3	31.3	31.6	32.4	10.3%	2.5%
Cash NOI:	**$142.2**	**$154.9**	**$161.7**	**$160.3**	**$163.5**	**15.0%**	**2.0%**
Cash NOI margin:[3]	***23.6%***	***24.9%***	***25.9%***	***25.2%***	***25.4%***	***+ 180 bps***	***+ 20 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.

[3] Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

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

Totals may not sum due to rounding, unaudited

	Fourth 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	37	$ 125.3	16.5%	n/a	n/a	n/a	n/a	5.6%	18.1%	$ 82,894	n/a	4.0%	6.1%	19.4%	$ 82,580	n/a	4.0%
New York, NY	35	85.1	11.2%	558 / 3.4%	-	6	21.0	0.6%	4.3%	134,052	799,395	2.5%	0.5%	6.1%	92,662	634,656	3.1%
Ontario	24	40.7	5.3%	n/a	n/a	n/a	n/a	9.2%	18.1%	101,402	n/a	5.2%	9.4%	22.3%	100,762	n/a	5.2%
Los Angeles, CA	14	26.6	3.5%	363 / 4.4%	-	2	7.0	0.4%	8.3%	107,109	975,040	3.0%	(0.4%)	7.6%	86,611	862,861	3.3%
Riverside, CA	9	18.6	2.4%	-	-	-	-	2.8%	12.4%	88,983	609,367	3.0%	3.2%	14.9%	79,211	503,723	3.8%
British Columbia	7	18.2	2.4%	n/a	n/a	n/a	n/a	7.1%	21.3%	95,832	n/a	4.2%	7.7%	25.9%	94,058	n/a	4.1%
Boston, MA	8	16.5	2.2%	230 / 5.8%	-	1	3.4	2.7%	9.8%	106,052	617,549	3.0%	1.7%	8.5%	106,127	635,817	2.7%
Dallas, TX	16	16.0	2.1%	370 / 2.3%	-	2	2.0	4.5%	21.7%	89,303	406,878	2.6%	5.0%	24.3%	81,625	320,741	2.8%
Raleigh, NC	8	15.4	2.0%	-	-	-	-	6.1%	23.1%	94,071	445,291	2.5%	7.4%	26.6%	88,226	369,903	2.7%
Sacramento, CA	9	14.7	1.9%	-	-	-	-	3.5%	12.5%	91,882	723,780	3.1%	3.3%	11.7%	85,835	586,221	3.2%
Milwaukee, WI	8	11.6	1.5%	-	-	-	-	0.1%	5.3%	78,983	262,721	2.0%	0.0%	7.8%	72,553	285,129	2.4%
Charlotte, NC	12	11.3	1.5%	-	-	-	-	5.5%	24.0%	76,393	319,827	2.6%	5.8%	19.6%	74,061	302,412	2.8%
San Jose, CA	5	11.1	1.5%	215 / 6.2%	-	2	4.0	(0.1%)	7.3%	154,992	1,629,883	2.3%	0.2%	8.6%	148,140	1,422,546	2.5%
Portland, ME	5	10.6	1.4%	-	-	-	-	2.8%	7.7%	86,850	436,618	1.6%	2.9%	7.8%	81,241	372,393	2.0%
Ventura, CA	4	10.0	1.3%	128 / 12.3%	128 / 12.3%	2	3.4	0.5%	2.0%	115,595	898,043	2.4%	0.4%	6.0%	102,588	763,033	2.8%
Miami, FL	4	9.1	1.2%	-	-	-	-	1.6%	4.9%	91,035	547,393	1.9%	2.0%	5.9%	66,672	408,826	3.0%
Alberta	6	8.5	1.1%	n/a	n/a	n/a	n/a	5.3%	19.5%	111,212	n/a	4.9%	10.8%	29.7%	100,415	n/a	4.9%
Providence, RI	5	8.2	1.1%	-	-	-	-	0.7%	4.1%	95,697	459,244	1.9%	1.4%	6.6%	77,622	386,788	3.0%
Houston, TX	12	8.0	1.1%	208 / 2.6%	158 / 2.0%	2	1.4	5.2%	32.9%	97,217	301,136	3.2%	4.8%	25.6%	74,325	270,497	3.3%
Chicago, IL	10	7.9	1.0%	-	-	-	-	(0.7%)	5.5%	95,603	420,831	2.4%	(0.4%)	7.5%	83,193	312,228	3.5%
Top 20 Markets[6]	**238**	**$ 473.1**	**62.2%**	**2,072 / 2.1%**	**286 / 0.3%**	**17**	**$ 42.1**	**1.9%**	**9.8%**	**$ 109,059**	**$ 685,087**	**2.6%**	**1.9%**	**10.8%**	**$ 89,222**	**$ 576,598**	**3.0%**
Remaining	336	287.2	37.8%	1,457 / 1.0%	193 / 0.1%	10	7.2	2.1%	8.5%	80,147	401,839	2.6%	2.0%	9.7%	77,498	372,932	2.8%
Total[6]	**574**	**$ 760.3**	**100.0%**	**3,529 / 1.5%**	**479 / 0.2%**	**27**	**$ 49.4**	**2.0%**	**9.2%**	**$ 94,745**	**$ 544,861**	**2.6%**	**1.9%**	**10.3%**	**$ 83,418**	**$ 475,771**	**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.

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

Totals may not sum due to rounding, unaudited

	Fourth 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	37	$ 125.3	16.5%	n/a	n/a	n/a	n/a	5.5%	18.6%	$ 82,574	n/a	4.1%	6.1%	19.4%	$ 82,580	n/a	4.0%
New York, NY	35	85.1	11.2%	658 / 2.5%	-	7	23.3	0.5%	4.7%	119,714	734,756	2.6%	0.5%	6.1%	92,662	634,656	3.1%
Ontario	24	40.7	5.3%	n/a	n/a	n/a	n/a	9.2%	18.6%	101,317	n/a	5.2%	9.4%	22.3%	100,762	n/a	5.2%
Los Angeles, CA	14	26.6	3.5%	601 / 3.9%	-	6	13.3	0.9%	9.9%	106,646	949,785	2.9%	(0.4%)	7.6%	86,611	862,861	3.3%
Riverside, CA	9	18.6	2.4%	106 / 2.4%	-	1	2.6	3.2%	12.7%	90,937	613,371	2.9%	3.2%	14.9%	79,211	503,723	3.8%
British Columbia	7	18.2	2.4%	n/a	n/a	n/a	n/a	7.6%	22.9%	89,841	n/a	4.3%	7.7%	25.9%	94,058	n/a	4.1%
Boston, MA	8	16.5	2.2%	545 / 7.6%	-	2	5.5	2.6%	10.6%	107,792	610,260	2.9%	1.7%	8.5%	106,127	635,817	2.7%
Dallas, TX	16	16.0	2.1%	723 / 3.2%	-	3	2.9	3.8%	22.5%	89,252	404,851	2.6%	5.0%	24.3%	81,625	320,741	2.8%
Raleigh, NC	8	15.4	2.0%	273 / 4.2%	-	1	2.2	6.1%	24.5%	94,146	423,469	2.5%	7.4%	26.6%	88,226	369,903	2.7%
Sacramento, CA	9	14.7	1.9%	149 / 1.7%	-	1	0.8	3.2%	12.3%	91,847	720,344	3.1%	3.3%	11.7%	85,835	586,221	3.2%
Milwaukee, WI	8	11.6	1.5%	-	-	-	-	0.4%	6.4%	79,081	277,208	2.2%	0.0%	7.8%	72,553	285,129	2.4%
Charlotte, NC	12	11.3	1.5%	-	-	-	-	6.2%	23.1%	75,644	322,214	2.7%	5.8%	19.6%	74,061	302,412	2.8%
San Jose, CA	5	11.1	1.5%	494 / 8.9%	-	3	5.5	0.1%	8.2%	150,471	1,586,374	2.3%	0.2%	8.6%	148,140	1,422,546	2.5%
Portland, ME	5	10.6	1.4%	-	-	-	-	2.6%	7.8%	86,880	425,668	1.8%	2.9%	7.8%	81,241	372,393	2.0%
Ventura, CA	4	10.0	1.3%	128 / 5.4%	128 / 5.4%	3	5.6	0.5%	3.6%	120,454	882,126	2.4%	0.4%	6.0%	102,588	763,033	2.8%
Miami, FL	4	9.1	1.2%	163 / 2.6%	-	1	1.3	2.9%	6.2%	98,967	554,773	2.1%	2.0%	5.9%	66,672	408,826	3.0%
Alberta	6	8.5	1.1%	n/a	n/a	n/a	n/a	7.8%	19.5%	108,163	n/a	4.9%	10.8%	29.7%	100,415	n/a	4.9%
Providence, RI	5	8.2	1.1%	-	-	-	-	1.1%	5.3%	86,386	421,782	2.4%	1.4%	6.6%	77,622	386,788	3.0%
Houston, TX	12	8.0	1.1%	240 / 1.6%	158 / 1.1%	2	1.4	7.0%	34.2%	97,268	305,180	3.2%	4.8%	25.6%	74,325	270,497	3.3%
Chicago, IL	10	7.9	1.0%	-	-	-	-	(0.8%)	5.7%	95,246	416,866	2.5%	(0.4%)	7.5%	83,193	312,228	3.5%
Top 20 Markets[6]	**238**	**$ 473.1**	**62.2%**	**4,080 / 2.5%**	**286 / 0.2%**	**30**	**$ 64.3**	**2.0%**	**10.5%**	**$ 104,841**	**$ 658,573**	**2.6%**	**1.9%**	**10.8%**	**$ 89,222**	**$ 576,598**	**3.0%**
Remaining	336	287.2	37.8%	2,581 / 1.0%	315 / 0.1%	20	17.3	2.2%	9.3%	79,443	397,450	2.7%	2.0%	9.7%	77,498	372,932	2.8%
Total[6]	**574**	**$ 760.3**	**100.0%**	**6,661 / 1.6%**	**601 / 0.1%**	**50**	**$ 81.5**	**2.1%**	**9.9%**	**$ 92,267**	**$ 529,301**	**2.7%**	**1.9%**	**10.3%**	**$ 83,418**	**$ 475,771**	**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.

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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

	Fourth 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	4Q23	4Q22	YoY Δ	4Q23	4Q22	YoY Δ	4Q23	4Q22	YoY Δ
Primary Markets	225	$ 294.4	38.7%	184	79.9%	78.4%	+150 bps	$ 6,662	$ 6,434	3.5%	$ 65.1	$ 56.4	15.3%
Secondary Markets	131	141.2	18.6%	102	82.4%	78.8%	+360 bps	4,838	4,596	5.3%	28.9	22.2	30.1%
Other US Markets	135	120.1	15.8%	102	81.4%	80.8%	+60 bps	4,223	3,905	8.2%	24.2	20.3	19.4%
United States	491	$ 555.7	73.1%	388	80.9%	79.1%	+180 bps	$ 5,586	$ 5,333	4.7%	$ 118.2	$ 98.9	19.5%
Canada	83	204.6	26.9%	75	95.7%	94.4%	+130 bps	2,815	2,682	5.0%	45.3	43.2	4.7%
Total	**574**	**$ 760.3**	**100.0%**	**463**	**84.9%**	**83.2%**	**+170 bps**	**$ 4,739**	**$ 4,518**	**4.9%**	**$ 163.5**	**$ 142.2**	**15.0%**

	Fourth Quarter 2023			FY 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	2023	2022	YoY Δ	2023	2022	YoY Δ	2023	2022	YoY Δ
Primary Markets	225	$ 294.4	38.7%	182	78.2%	77.2%	+100 bps	$ 6,705	$ 6,337	5.8%	$ 253.8	$ 210.5	20.6%
Secondary Markets	131	141.2	18.6%	101	79.7%	77.1%	+260 bps	4,821	4,545	6.1%	106.9	80.4	33.0%
Other US Markets	135	120.1	15.8%	100	80.7%	79.9%	+80 bps	4,209	3,865	8.9%	96.6	76.4	26.4%
United States	491	$ 555.7	73.1%	383	79.2%	77.8%	+140 bps	$ 5,598	$ 5,264	6.4%	$ 457.3	$ 367.3	24.5%
Canada	83	204.6	26.9%	73	94.7%	93.8%	+90 bps	2,792	2,671	4.5%	168.9	162.2	4.1%
Total	**574**	**$ 760.3**	**100.0%**	**456**	**83.3%**	**82.1%**	**+120 bps**	**$ 4,750**	**$ 4,475**	**6.1%**	**$ 626.1**	**$ 529.5**	**18.3%**

[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.

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Outpatient Medical and Research Portfolio Total Fourth Quarter & Full Year Year-Over-Year Comparison[1]

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

Year-Over-Year Comparison

	Outpatient Medical & Research Total			Outpatient Medical Total			Research Total		
	4Q23	4Q22	YoY Δ	4Q23	4Q22	YoY Δ	4Q23	4Q22	YoY Δ
Number of properties:	434	348	86	405	319	86	29	29	-
Number of square feet:	26.0 M	22.8 M	3.2 M	21.4 M	18.2 M	3.2 M	4.6 M	4.6 M	0.0 M
Occupancy, end of period:	87.9%	89.8%	(190bps)	89.1%	91.5%	(240bps)	82.1%	82.9%	(80bps)
Annualized average rent per occupied square foot:[2]	$36	$35	2.0%	$34	$33	2.2%	$46	$44	4.4%
Annualized average revenue per occupied square foot:	$37	$36	2.0%	$35	$34	2.2%	$49	$46	5.1%
Cash operating revenue:[3]	$211.4	$185.3	14.0%	$164.8	$140.5	17.2%	$46.6	$44.8	4.0%
Less operating expenses:	72.0	59.3	21.4%	53.9	42.7	26.1%	18.1	16.6	9.1%
Cash NOI:[3]	**$139.4**	**$126.0**	**10.6%**	**$110.9**	**$97.8**	**13.4%**	**$28.5**	**$28.2**	**1.0%**
Cash NOI margin:[4]	***65.9%***	***68.0%***	***(210bps)***	***67.3%***	***69.6%***	***(230bps)***	***61.1%***	***62.9%***	***(180bps)***

FY Year-Over-Year Comparison

	Outpatient Medical & Research Total			Outpatient Medical Total			Research Total		
	2023	2022	YoY Δ	2023	2022	YoY Δ	2023	2022	YoY Δ
Number of properties:	434	348	86	405	319	86	29	29	-
Number of square feet:	26.0 M	22.8 M	3.2 M	21.4 M	18.2 M	3.2 M	4.6 M	4.6 M	0.0 M
Occupancy, end of period:	87.9%	89.8%	(190bps)	89.1%	91.5%	(240bps)	82.1%	82.9%	(80bps)
Annualized average rent per occupied square foot:[2]	$36	$35	2.5%	$34	$33	2.9%	$45	$43	4.6%
Annualized average revenue per occupied square foot:	$37	$36	2.3%	$34	$33	2.9%	$48	$46	4.1%
Cash operating revenue:[3]	$813.4	$734.4	10.8%	$629.4	$555.6	13.3%	$183.9	$178.7	2.9%
Less operating expenses:	276.7	236.6	17.0%	204.2	171.6	19.0%	72.5	65.0	11.6%
Cash NOI:[3]	**$536.6**	**$497.8**	**7.8%**	**$425.2**	**$384.0**	**10.7%**	**$111.4**	**$113.7**	**(2.1%)**
Cash NOI margin:[4]	***66.0%***	***67.8%***	***(180bps)***	***67.6%***	***69.1%***	***(150bps)***	***60.6%***	***63.6%***	***(300bps)***

[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.

[4] Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

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Outpatient Medical and Research Portfolio Same-Store Fourth Quarter & Full Year 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		
	4Q23	4Q22	YoY Δ	4Q23	4Q22	YoY Δ	4Q23	4Q22	YoY Δ
Number of properties:	339	339	-	315	315	-	24	24	-
Number of square feet:	21.4 M	21.4 M	0.0 M	17.9 M	17.9 M	0.0 M	3.5 M	3.5 M	0.0 M
Occupancy, end of period:	91.7%	91.9%	(20bps)	91.9%	92.3%	(40bps)	90.4%	89.6%	+ 80bps
Annualized average rent per occupied square foot:[1]	$36	$35	3.0%	$34	$33	3.2%	$48	$47	2.1%
Annualized average revenue per occupied square foot:	$38	$36	3.6%	$35	$34	3.7%	$51	$50	3.1%
Cash operating revenue:	$185.5	$178.8	3.8%	$144.9	$140.0	3.5%	$40.6	$38.8	4.6%
Less operating expenses:	59.9	56.1	6.8%	45.1	42.2	6.9%	14.8	13.9	6.7%
Cash NOI:	**$125.6**	**$122.7**	**2.4%**	**$99.8**	**$97.7**	**2.1%**	**$25.8**	**$24.9**	**3.5%**
Cash NOI margin:[2]	***67.7%***	***68.6%***	***(90bps)***	***68.9%***	***69.8%***	***(90bps)***	***63.5%***	***64.2%***	***(70bps)***

FY Year-Over-Year Comparison

	Same-Store Outpatient Medical & Research			Same-Store Outpatient Medical			Same-Store Research		
	2023	2022	YoY Δ	2023	2022	YoY Δ	2023	2022	YoY Δ
Number of properties:	320	320	-	296	296	-	24	24	-
Number of square feet:	20.7 M	20.7 M	0.0 M	17.2 M	17.2 M	0.0 M	3.5 M	3.5 M	0.0 M
Occupancy, end of period:	91.4%	91.6%	(20bps)	91.6%	92.0%	(40bps)	90.4%	89.6%	+ 80bps
Annualized average rent per occupied square foot:[1]	$37	$36	3.6%	$35	$33	3.9%	$47	$46	2.4%
Annualized average revenue per occupied square foot:	$38	$37	4.2%	$36	$34	4.5%	$51	$49	2.9%
Cash operating revenue:	$722.8	$695.0	4.0%	$563.3	$541.5	4.0%	$159.5	$153.5	3.9%
Less operating expenses:	239.3	224.2	6.7%	180.2	169.4	6.4%	59.1	54.8	7.9%
Cash NOI:	**$483.5**	**$470.8**	**2.7%**	**$383.1**	**$372.0**	**3.0%**	**$100.4**	**$98.7**	**1.7%**
Cash NOI margin:[2]	***66.9%***	***67.7%***	***(80bps)***	***68.0%***	***68.7%***	***(70bps)***	***63.0%***	***64.3%***	***(130bps)***

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

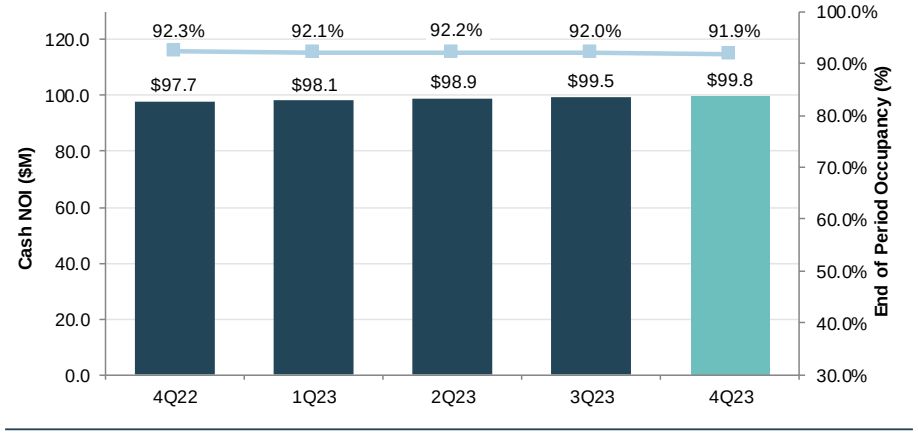
[2] Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

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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]



315 Properties

Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
Ascension Health	$29.5	6%	AA+
Advocate Health	23.8	5%	AA
Providence St. Joseph Health	17.5	4%	A
Ardent Health Services	14.2	3%	B
Bon Secours Mercy Health	12.8	3%	A+
Remaining Tenants	391.1	80%	
Total	**$488.9**	**100%**	

Same-Store Leasing Activity (315 Properties)

	Leased Sq. Ft. (000s)	VTR Tenant Improvements PSF	VTR Tenant Improvements PSF / Year	Leasing Costs PSF	Leasing Costs PSF / Year	Avg. Lease Term (Months)
Leased Sq. Ft. As Of Sep. 30, 2023	**16,499**					
Expirations[3]	(494)					
Renewals, amendments, and extensions[3]	397	$25.67	$3.36	$8.93	$1.17	92
New Leases	97	$48.95	$5.83	$9.14	$1.09	101
Terminations[4]	(10)					
Leased Sq. Ft. As Of Dec. 31, 2023	**16,489**					
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.

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Outpatient Medical Portfolio Health System Affiliation (4Q23 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:	372	92%	232	57%	140	35%	33	8%	**405**	280	75%	92	25%
Number of square feet:	19.8 M	93%	14.5 M	68%	5.3 M	25%	1.6 M	7%	**21.4 M**	16.1 M	81%	3.7 M	19%
Occupancy, end of period:	89.7%		88.5%		93.0%		82.3%		**89.1%**	89.4%		91.0%	
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**	$36		$27	
Cash operating revenue:	$154.2	94%	$114.9	70%	$39.3	24%	$10.6	6%	**$164.8**	$130.7	85%	$23.5	15%
Less operating expenses:	50.2	93%	39.1	73%	11.1	21%	3.7	7%	**53.9**	44.8	89%	5.4	11%
Cash NOI:	**$104.0**	**94%**	**$75.8**	**68%**	**$28.2**	**25%**	**$6.9**	**6%**	$110.9	**$85.9**	**83%**	**$18.1**	**17%**
Cash NOI Margin:[4]	***67.4%***		***65.9%***		***71.9%***		***65.4%***		***67.3%***	***65.7%***		***77.0%***	

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

[2] Affiliated properties defined as on-campus or off-campus assets with significant hospital sponsorship and/or healthcare companies.

[3] Includes current period expense recoveries.

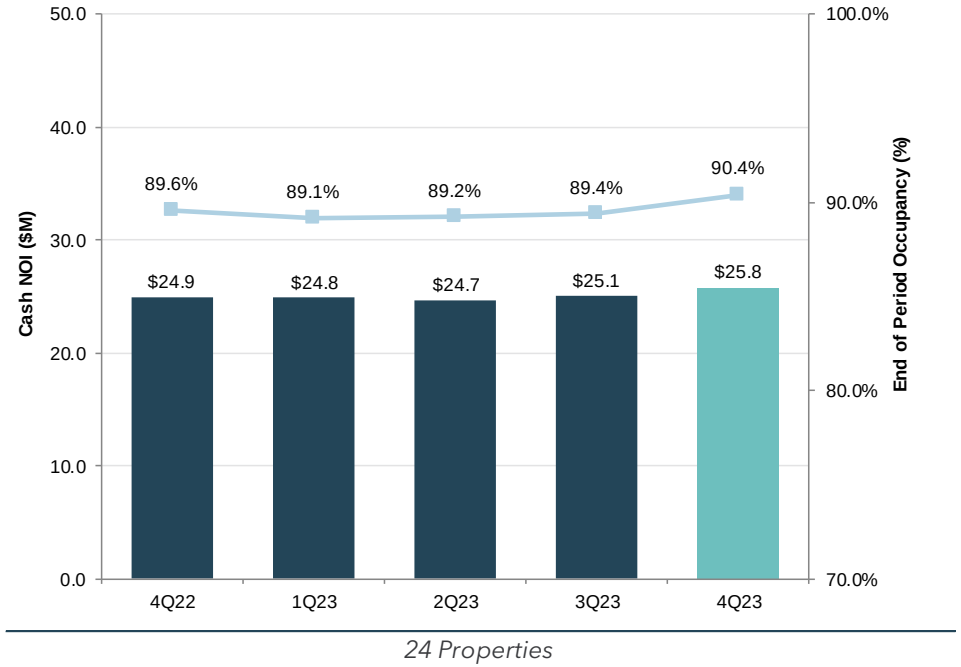
[4] Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

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Research 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



24 Properties

Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
University of Pennsylvania	$12.5	10%	AA+
Wake Forest University	5.5	4%	AA
Brown University	5.4	4%	AA+
Amicus Therapeutics	5.0	4%	A
Remaining Tenants	95.2	77%	
Total	**$123.5**	**100.0%**	

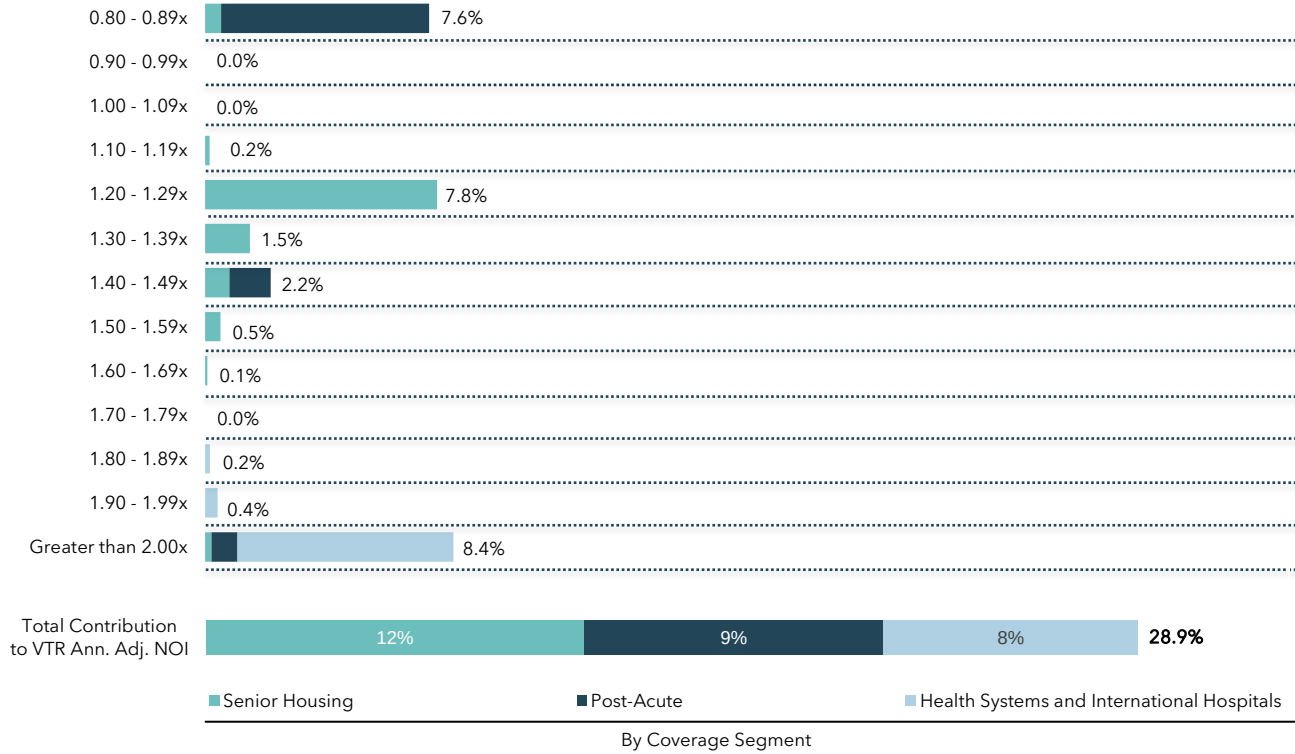
[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.

[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.

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

Unaudited



Cash Flow Coverage ("CFC")	Leases[3]	Weighted Avg. Maturity	Guaranty and/or Sec. Deposit[4]
0.80 - 0.89x	3	2 Years	100%
0.90 - 0.99x	0	n/a	n/a
1.00 - 1.09x	0	n/a	n/a
1.10 - 1.19x	1	5 Years	100%
1.20 - 1.29x	1	2 Years	100%
1.30 - 1.39x	4	5 Years	100%
1.40 - 1.49x	3	8 Years	100%
1.50 - 1.59x	1	2 Years	100%
1.60 - 1.69x	1	2 Years	100%
1.70 - 1.79x	0	n/a	n/a
1.80 - 1.89x	1	17 Years	100%
1.90 - 1.99x	1	17 Years	100%
Greater than 2.00x	12	11 Years	96%
Total Contribution to VTR Ann. Adj. NOI	**28**	**6 Years**	**99%**

[1] For Cash Flow Coverage, represents trailing 12-month results as of September 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 3% of VTR Annualized Adjusted NOI. Leases with multiple property types are categorized based on majority property count.

[2] Reflects inclusion of approximately $3 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 12 months ended September 30, 2023, the inclusion of HHS grants benefitted Senior Housing and Post-Acute 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.

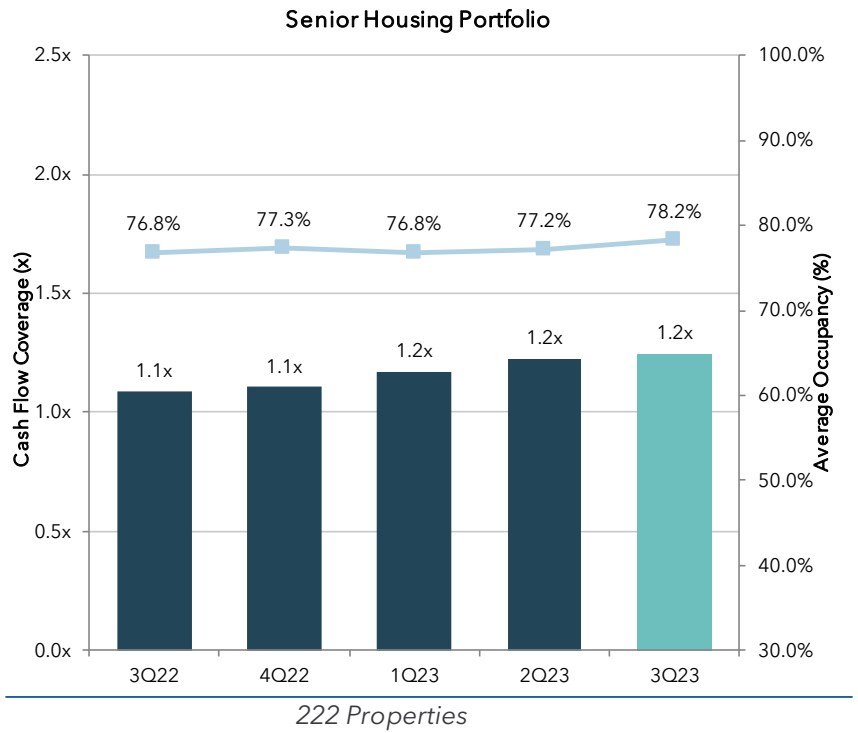
[3] Leases with cross-default provisions are represented as one lease, as are leases with consolidation provisions upon repayment of third-party debt.

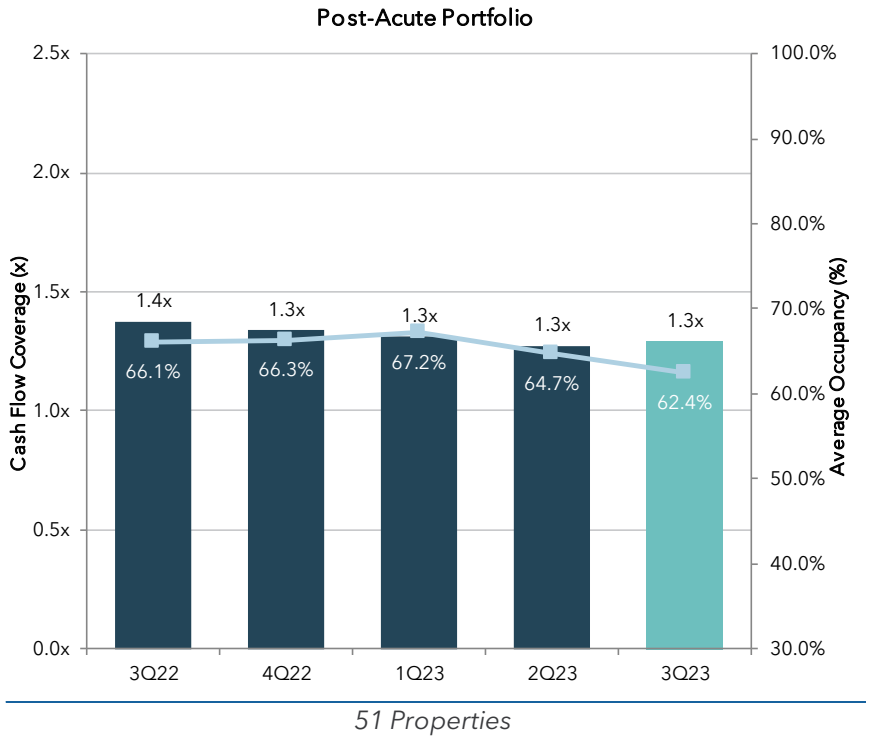
[4] Represents percentage of Annualized Adjusted NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.

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Triple-Net Leased Portfolio TTM Same-Store Stabilized Cash Flow Coverage and Occupancy[1,2,3]

Unaudited





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

[2] Reflects inclusion of approximately $3 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 12 months ended September 30, 2023, the inclusion of HHS grants benefitted Senior Housing and Post-Acute coverage. If the HHS grants were excluded from the coverage calculations, we estimate that Senior Housing and Post-Acute coverage would have each been 0.01x 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.

[3] Kindred EBITDARM for the TTM 9/30/23 excludes a non-cash $7.4 million revenue reserve applicable to Ventas LTACs and represented by Kindred to be collectible.

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Investment & Disposition Activity

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

Investment Activity for Fourth Quarter 2023

New Investments	Month Closed	Relationship	Properties	Capacity	Ownership %[2]	Investment Amount / Project Costs: Total[3]	Investment Amount / Project Costs: VTR Share	Investment Amount / Project Costs: Per Bed / Unit / SF	Expected Yield[1]: Cash	Expected Yield[1]: GAAP
None										
Total 2023 Investments			**4**		**38%**	**$275,252**	**$104,144**		**6.0%**	**6.4%**

Disposition & Loan Repayment Activity for Fourth Quarter 2023

Disposition and Loan Repayment Summary	Month Closed	Relationship	Properties	Capacity	Ownership %[2]	Proceeds: Gross[5]	Proceeds: VTR Share	Proceeds: Per Bed / Unit / SF	Cap Rate / Yield[4]: Cash	Cap Rate / Yield[4]: GAAP
Real Estate Sales										
Disposition - OM&R	November	Yale University	1	518k SF	98%	$143,000	$140,140	$276	8.5%	8.6%
Disposition - OM&R	December	Brown University	0[6]	136k SF	100%	$53,800	$53,800	$395	6.8%	6.7%
Disposition - OM&R	December	Dignity Health	1	82k SF	43%	$33,800	$14,669	$414	5.8%	6.1%
Subtotal			**2**		**90%**	**$230,600**	**$208,609**		**7.7%**	**7.8%**
Total 4Q23 Dispositions & Loan Repayments			**2**		**90%**	**$230,600**	**$208,609**		**7.7%**	**7.8%**
2023 Dispositions & Loan Repayments						**$485,773**	**$463,782**		**n/a**	**n/a**
2023 Dispositions & Loan Repayments Excluding Ardent						**$435,719**	**$413,728**		**6.7%**	**7.6%**

[1] For acquisitions and debt investments, represents expected year one yield inclusive of local country tax effects unless otherwise noted. For development / redevelopment commitments, represents expected stabilized year one project yield upon stabilization. For current quarter and YTD totals, represents the weighted average expected yield based on the total investment amount / project costs for applicable investments.

[2] Ventas percentage of total asset value (investment, project costs or gross disposition / loan repayment proceeds), inclusive of debt.

[3] Reflects the total investment amount for new acquisitions and debt investments, and the total project costs of new development / redevelopment commitments. For acquisitions and debt investments, the full investment amount will be booked / funded in the period(s) listed; for development / redevelopment commitments, the investment will generally be incurred / funded over time.

[4] For real estate, reflects estimated lost operating NOI based on projected future performance and / or agreements divided by gross proceeds. For loans, cash yield reflects cash interest income divided by initial cash investment, and GAAP yield reflects TTM GAAP interest divided by gross proceeds.

[5] Total transaction proceeds, including termination and other fees received in conjunction with the transaction. Does not include any debt paydown / payoff, broker commissions, or other costs associated with the transactions.

[6] Brown University was a partial asset disposition and did not have a property count impact.

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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	40.7	4Q24	2025	6.0%	n/a
Senior Housing Operating			**362 Units**			**$86.0**	**$73.0**	**$40.7**				
Outpatient Medical and Research												
UC Davis (Wexford)	Sacramento, CA		1,089K Square Feet	Unconsolidated	50%	$525.6	$264.6	$121.9	2025	2027	6.0%	60%
Atrium Health / Wake Forest University (Wexford) - R1	Charlotte, NC		314K Square Feet	Consolidated	67%	219.8	146.2	40.6	2025	2027	7.0%	60%
Atrium Health / Wake Forest University (Wexford) - Education	Charlotte, NC		329K Square Feet	Unconsolidated	48%	209.0	100.2	33.5	2025	2027	7.0%	100%
UMB (Wexford)	Baltimore, MD		255K Square Feet	Unconsolidated	50%	163.0	81.6	34.0	4Q24	2027	7.5%	33%
Sutter Health	Sacramento, CA		99K Square Feet	Consolidated	100%	61.8	61.4	28.6	3Q24	3Q24	5.9%	100%
Outpatient Medical and Research			**2,086K Square Feet**			**$1,179.2**	**$654.0**	**$258.6**				
Total Active & Committed Projects						**$1,265.2**	**$727.0**	**$299.3**				

Projects Completed

Property Name	MSA(s)	LEED	Capacity	Accounting Treatment	Ownership %	Total Project Costs[1]	Total VTR Share	Life-to-Date VTR Share[2]	Expected Stabilization	Expected Stable Cash Yield[3]	% Leased	% Placed in Service[5]
Outpatient Medical and Research												
University of Pittsburgh - Phase II (Wexford)	Pittsburgh, PA		110K Square Feet	Unconsolidated	50%	61.2	30.4	21.4	2025	8.7%	67%	67%
Outpatient Medical and Research			**110K Square Feet**			**$61.2**	**$30.4**	**$21.4**				
Total Completed Projects						**$61.2**	**$30.4**	**$21.4**				

[1] Amount reflects 100% of total estimated project costs.

[2] Funding as of December 31, 2023.

[3] Represents expected stabilized year one yield upon stabilization.

[4] Forecasted costs converted to USD at a USD / CAD rate of $1.33.

[5] Represents the percentage of total rentable square feet placed in service.

Seeking LEED Certification.

VENTAS®

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%	$44.0	$44.0	$10.4	$34.5	Various
Other SHOP Redevelopments	Various		100%	194.5	194.5	44.2	81.6	Various
Senior Housing Operating				**$238.6**	**$238.6**	**$54.6**	**$116.2**	
Senior Housing Triple-Net								
Avamere Capital Line	Various		100%	$7.3	$7.3	$1.6	$6.2	Various
Triple-Net Leased				**$7.3**	**$7.3**	**$1.6**	**$6.2**	
Outpatient Medical and Research								
Biotech 8	Richmond, VA		100%	$20.6	$20.6	$0.2	$3.5	2025
South San Francisco - South Tower	San Francisco, CA		17%	57.2	9.6	0.2	6.3	2025
4300 Duncan	St. Louis, MO		100%	8.1	8.1	1.0	6.0	2026
Other OM&R Redevelopments	Various		100%	15.2	15.2	2.0	12.4	Various
Outpatient Medical and Research				**$101.2**	**$53.5**	**$3.4**	**$28.3**	
Total Active & Committed Projects				**$347.0**	**$299.3**	**$59.5**	**$150.6**	

[1] Amount reflects 100% of total estimated project costs.

[2] Funding as of December 31, 2023.

VENTAS®

Company Redevelopment

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

Projects Completed During Fourth 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	44.1	44.1	10.8	44.1	Various
Senior Housing Operating				**$44.2**	**$44.2**	**$10.9**	**$44.2**	
Senior Housing Triple-Net								
Other Triple-Net Redevelopments	Various		100%	$0.2	$0.2	$0.2	$0.2	Various
Triple-Net Leased				**$0.2**	**$0.2**	**$0.2**	**$0.2**	
Outpatient Medical and Research								
Other OM&R Redevelopments	Various		100%	$25.1	$25.1	$10.5	$25.1	Various
Outpatient Medical and Research				**$25.1**	**$25.1**	**$10.5**	**$25.1**	
Total Completed Projects				**$69.5**	**$69.5**	**$21.5**	**$69.5**	

[1] Amount reflects 100% of total estimated project costs

[2] Funding as of December 31, 2023.

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Company Capital Expenditures

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

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

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total
Recurring / Routine	$50,577	$21,166	-	$71,743
Tenant Improvements	-	11,400	-	11,400
Third Party Leasing Commissions	-	6,578	-	6,578
Total FAD Capital Expenditures	**$50,577**	**$39,144**	**-**	**$89,721**
Initial Capital Expenditures	8,118	1,207	-	9,325
Total Capital Expenditures[2]	**$58,695**	**$40,351**	**-**	**$99,046**

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

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total
Recurring / Routine	$152,653	$36,858	$773	$190,284
Tenant Improvements	-	31,917	-	31,917
Third Party Leasing Commissions	-	17,893	-	17,893
Total FAD Capital Expenditures	**$152,653**	**$86,667**	**$773**	**$240,093**
Initial Capital Expenditures	17,775	1,547	-	19,322
Total Capital Expenditures[2]	**$170,428**	**$88,214**	**$773**	**$259,415**

[1] Excludes unconsolidated entities.

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

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Liquidity, Capitalization & Credit Statistics

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

	As of December 31, 2023	As of September 30, 2023
Liquidity		
Revolving credit facility capacity	$ 2,750,000	$ 2,750,000
Revolving credit facility & commercial paper borrowings	(14,006)	(31,677)
Letters of credit outstanding	(16,189)	(16,189)
Cash and cash equivalents	508,794	433,938
Available Liquidity	**$ 3,228,599**	**$ 3,136,072**
Debt[1]		
Revolving credit facility & commercial paper	$ 9,562	$ 26,195
Senior notes, exchangeable senior notes and term loans	10,309,783	10,265,983
Mortgage and other debt	3,171,551	3,096,321
Total debt	13,490,896	13,388,498
Cash and cash equivalents	(508,794)	(433,938)
Restricted cash pertaining to debt	(29,019)	(29,506)
Partners share of consolidated debt	(297,480)	(295,712)
Ventas share of unconsolidated debt	575,329	564,526
Net Debt	13,230,932	13,193,868

Equity	Number of Shares (in 000s)	Closing Price	Number of Shares (in 000s)	Closing Price
Common Stock	402,380		402,381	
Redeemable OP Unitholder Interests	3,461		3,468	
	405,841	$ 49.84	405,848	$ 42.13
Total Equity		20,227,127		17,098,389
Enterprise Value[2]		**$ 33,718,023**		**$ 30,486,888**

Credit Statistics		
Net Debt / Enterprise Value	39%	43%
Secured Debt / Enterprise Value	9%	10%

	For the Three Months Ended December 31, 2023	For the Three Months Ended September 30, 2023
Further Adjusted EBITDA	$ 1,915,300	$ 1,877,452
Net Debt / Further Adjusted EBITDA	6.9x	7.0x

Revolving Credit Facility & Term Loan Debt Covenants	**Required**	As of December 31, 2023	As of September 30, 2023
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[3]	Not less than 1.5x	3.3x	3.3x
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%	283%	285%
Consolidated EBITDA to Interest Expense[3]	Not less than 1.5x	3.8x	3.8x

[1] Debt balances are net of discounts, deferred financing costs and fair market value adjustments.

[2] Total debt plus total equity.

[3] Calculated using trailing twelve months.

VENTAS®

Debt Summary

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

Debt Maturities and Scheduled Principal Amortization (as of December 31, 2023)

Period	Revolving Credit Facility, Commercial Paper and Term Loans Amount	Rate[1,2]	Senior Notes/Exchangeable Senior Notes Amount	Rate[1]	Secured Debt and Other Amount	Rate[1]	Consolidated Debt Amount	Rate[1,2]	Partner Share of Consolidated Entity Debt Amount	Rate[1]	Ventas Share of Unconsolidated Entity Debt Amount	Rate[1]	Total Enterprise Debt Amount	Rate[1,2]	Debt as a % of Enterprise Value
2024	$ -	- %	$ 978,399	3.6 %	$ 285,784	4.4 %	$ 1,264,183	3.8 %	$ (50,475)	4.7 %	$ 59,809	7.0 %	$ 1,273,517	3.9 %	3.8 %
2025	377,501	6.4	1,050,000	3.1	785,525	4.7	2,213,026	4.2	(36,736)	5.6	14,425	5.9	2,190,715	4.2	6.5
2026	14,006 [3]	6.1	1,812,500 [4]	3.7	124,385	3.3	1,950,891	3.7	(14,044)	2.8	369,251	7.1	2,306,098	4.3	6.8
2027	700,000	5.4	758,626	3.2	146,841	4.5	1,605,466	4.3	(27,327)	4.4	884	2.7	1,579,024	4.3	4.7
2028	-	-	1,103,001	4.6	440,221	4.4	1,543,222	4.5	(45,487)	5.0	19,240	4.9	1,516,975	4.5	4.5
2029	-	-	750,000	4.4	364,788	3.8	1,114,788	4.2	(56,319)	4.1	973	2.8	1,059,442	4.2	3.1
2030	-	-	1,150,000	3.8	129,564	3.4	1,279,564	3.7	(19,165)	3.4	81,958	3.0	1,342,358	3.7	4.0
2031	-	-	726,501	2.7	124,345	3.2	850,846	2.8	(18,327)	3.2	558	2.3	833,077	2.8	2.5
2032	-	-	-	-	219,212	3.7	219,212	3.7	(24,096)	3.8	6,776	7.8	201,892	3.8	0.6
2033	-	-	-	-	509,896	5.6	509,896	5.6	(7,277)	3.8	29,787	3.1	532,406	5.5	1.6
2034	-	-	-	-	2,764	4.9	2,764	4.9	-	-	-	-	2,764	4.9	-
2035 and thereafter	-	-	973,813	5.1	40,926	4.9	1,014,739	5.1	-	-	-	-	1,014,739	5.1	3.0
Subtotal	1,091,507	5.7 %	9,302,839	3.8 %	3,174,251	4.4 %	13,568,598	4.1 %	(299,251)	4.3 %	583,661	6.2 %	13,853,006	4.2 %	41.1 %
Deferred financing costs	(7,732)		(53,323)		(22,978)		(84,034)		1,772		(8,331)		(90,593)		
Note discounts	-		(20,219)		9,470		(10,749)		-		-		(10,749)		
Fair market value	-		6,274		10,807		17,081		-		-		17,081		
Total debt	1,083,774		9,235,571		3,171,551		13,490,896		(297,480)		575,329		13,768,746		
Weighted average maturity in years	2.5 [3]		5.4		4.8		5.1		4.2		3.5		5.0		

	Consolidated Net Debt	Total Enterprise Net Debt	Net Debt as a % of Enterprise Value
Total debt	13,490,896	13,768,746	
Cash and cash equivalents	(508,794)	(508,794)	
Restricted cash pertaining to debt	(29,019)	(29,019)	
Net Debt	**$ 12,953,083**	**$ 13,230,932**	**39.2 %**

Debt Composition

	Revolving Credit Facility, Commercial Paper and Term Loans Amount	Rate[1,2]	Senior Notes/Exchangeable Senior Notes Amount	Rate[1]	Secured Debt and Other Amount	Rate[1]	Consolidated Debt Amount	Rate[1,2]	Partner Share of Consolidated Entity Debt Amount	Rate[1]	Ventas Share of Unconsolidated Entity Debt Amount	Rate[1]	Total Enterprise Debt Amount	Rate[1,2]	Debt as a % of Enterprise Value
Fixed	$ 400,000	4.7 %	$ 9,302,839 [4]	3.8 %	$ 2,755,988	4.2 %	$ 12,458,827	3.9 %	$ (265,946)	4.0 %	$ 155,320	3.1 %	$ 12,348,202	3.9 %	36.6 %
Variable[5]	691,507	6.3	-	-	418,263	6.1	1,109,770	6.2	(33,305)	7.4	428,340	7.3	1,504,805	6.5	4.5
Total	**$ 1,091,507**	**5.7 %**	**$ 9,302,839**	**3.8 %**	**$ 3,174,251**	**4.4 %**	**$ 13,568,598**	**4.1 %**	**$ (299,251)**	**4.3 %**	**$ 583,661**	**6.2 %**	**$ 13,853,006**	**4.2 %**	**41.1 %**
	% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		
Fixed	36.6 %		100.0 %		86.8 %		91.8 %		88.9 %		26.6 %		89.1 %		
Variable[5]	63.4 %		- %		13.2 %		8.2 %		11.1 %		73.4 %		10.9 %		

[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 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.

[4] 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.

[5] Does not adjust for interest rate caps or capitalized interest impacts on variable rate debt. Considering existing in-the-money rate caps on our variable rate debt, our variable rate debt as a % of Total Enterprise debt decreases to 8.4% from 10.9%.

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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	574	65,213 Units	46	$ 17,578	$ 17,245		99%	$ 760	$ 742
Subtotal - Senior Housing Operating	574	65,213 Units	46	$ 17,578	$ 17,245		99%	$ 760	$ 742
Outpatient Medical and Research									
Outpatient Medical Consolidated	405	21.4 M Square Feet	36	$ 6,250	$ 6,166		100%	$ 457	$ 450
Research Consolidated	29	4.6 M Square Feet	8	1,761	1,694		100%	117	112
Subtotal - Outpatient Medical and Research	434	26.0 M Square Feet	37	$ 8,011	$ 7,860		100%	$ 574	$ 562
Triple-Net									
Senior Housing	230	16,850 Units	30	$ 3,260	$ 3,189	1.2x	93%	$ 238	$ 232
IRFs & LTACs	43	3,346 Beds	19	481	476	1.2x	80%	155	154
Health Systems	10	1,958 Beds	3	1,379	1,379	2.4x	87%	134	134
Skilled Nursing	44	5,717 Beds	12	525	525	1.8x	35%	60	60
International Hospital	3	121 Beds	1	140	140	2.3x	100%	14	14
Subtotal - Triple-Net	330	27,992 Beds/Units	36	$ 5,785	$ 5,709	1.6x	85%	$ 601	$ 595
Unconsolidated Real Estate Assets									
Ventas Life Science & Healthcare Real Estate Fund - OM&R	13	2.8 M Square Feet	8	$ 2,333	$ 432		100%	$ 119	$ 22
Ventas Life Science & Healthcare Real Estate Fund - SHOP	2	140 Units	2	77	17		100%	6	1
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	480	108		100%	24	5
Research & Innovation Development Joint Venture	5	1.4 M Square Feet	2	890	456		100%	78	40
Subtotal - Unconsolidated Real Estate Assets	30		13	$ 3,838	$ 1,027		100%	$ 232	$ 70
Total Real Estate	**1,368**			**$ 35,212**	**$ 31,842**		**95%**	**$ 2,168**	**$ 1,969**

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		30	30			3	3
Subtotal - Loan Portfolio				$ 58	$ 58			$ 5	$ 5
Total Real Estate & Loan Investments	**1,368**			**$ 35,270**	**$ 31,900**			**$ 2,173**	**$ 1,974**

Assets Held for Sale	Properties	Capacity[3]	States / Countries[4]	Assumes JVs at 100%	At VTR Share			Assumes JVs at 100%	At VTR Share
Held for Sale - Senior Housing Operating	13	256 Units	8	$ 168	$ 168			$ (3)	$ (3)
Held for Sale - Outpatient Medical	3	0.1 M Square Feet	3	14	14			(0)	(0)
Held for Sale - Senior Housing - Triple-Net	1	0.0 M Square Feet	1	8	8			1	1
Subtotal - Assets Held for Sale	17		12	$ 190	$ 190			$ (3)	$ (3)
Grand Total	**1,385**		**50**	**$ 35,460**	**$ 32,090**			**$ 2,170**	**$ 1,971**

[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 December 31, 2023 for Senior Housing Operating ("SHOP") and Outpatient Medical and Research Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of September 30, 2023 and excludes properties that are not stabilized, where properties that are not stabilized represent less than 3% 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 $3 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 12 months ended September 30, 2023, the inclusion of HHS grants benefitted Senior Housing and Post-Acute coverage. If the HHS grants were excluded from the coverage calculations, we estimate that Senior Housing and Post-Acute coverage would have each been 0.01x 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".

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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	815	$ 20,559	64%	$ 980	50%
Outpatient Medical	409	6,232	20%	454	23%
Research	44	2,531	8%	171	9%
IRFs & LTACs	43	476	1%	154	8%
Health Systems	10	1,379	4%	134	7%
Loans	N/A	58	0%	5	0%
Skilled Nursing	44	525	2%	60	3%
International Hospital	3	140	0%	14	1%
Total	**1,368**	**$ 31,900**	**100%**	**$ 1,974**	**100%**

By Operator / Manager

		At VTR Share			
		Gross Book Value		Annualized Adjusted NOI	
	Properties	$	%	$	%
Atria Senior Living	217	$ 7,451	23%	$ 367	19%
Lillibridge	223	3,203	10%	227	12%
Wexford	36	2,190	7%	154	8%
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	36	1,884	6%	106	5%
Sunrise Senior Living	91	2,914	9%	101	5%
PMB RES	40	1,250	4%	97	5%
Senior Lifestyle	16	672	2%	30	2%
All Other	529	8,422	26%	459	23%
Total	**1,368**	**$ 31,900**	**100%**	**$ 1,974**	**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	%
Quebec	37	$ 107	14%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	37	$ 107	5%
Philadelphia, PA	7	6	1%	7	7	2%	7	60	35%	4	5	2%	1	1	1%	-	-	0%	10	26	43%	36	105	5%
Los Angeles, CA	16	28	4%	15	52	11%	-	-	0%	2	2	1%	2	16	10%	-	-	0%	-	-	0%	35	98	5%
Chicago, IL	10	8	1%	29	30	7%	1	-	0%	10	35	15%	4	17	11%	-	-	0%	1	0	0%	55	90	5%
New York, NY	38	87	12%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	38	87	4%
Albuquerque, NM	3	3	0%	-	-	0%	-	-	0%	-	-	0%	2	9	6%	3	43	32%	-	-	0%	8	56	3%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	2	46	34%	-	-	0%	2	46	2%
Dallas, TX	16	16	2%	8	9	2%	-	-	0%	8	3	1%	4	17	11%	-	-	0%	-	-	0%	36	45	2%
Tulsa, OK	-	-	0%	1	2	0%	-	-	0%	1	1	1%	-	-	0%	4	41	30%	-	-	0%	6	44	2%
San Francisco, CA	7	5	1%	3	16	4%	3	8	5%	1	5	2%	1	7	5%	-	-	0%	-	-	0%	15	41	2%
Ontario	24	41	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	24	41	2%
Phoenix, AZ	8	7	1%	14	19	4%	1	3	2%	9	10	4%	-	-	0%	-	-	0%	-	-	0%	32	40	2%
Indianapolis, IN	1	0	0%	31	34	7%	-	-	0%	-	-	0%	1	1	1%	-	-	0%	-	-	0%	33	35	2%
Raleigh, NC	8	15	2%	1	2	0%	6	15	9%	1	2	1%	-	-	0%	-	-	0%	-	-	0%	16	35	2%
Riverside, CA	9	19	2%	-	-	0%	-	-	0%	3	4	2%	1	12	8%	-	-	0%	-	-	0%	13	35	2%
Remaining	401	407	54%	300	284	62%	26	85	49%	191	164	71%	27	74	48%	1	5	4%	33	34	56%	982	1,065	54%
Total	**585**	**$ 748**	**100%**	**409**	**$ 454**	**100%**	**44**	**$ 171**	**100%**	**230**	**$ 232**	**100%**	**43**	**$ 154**	**100%**	**10**	**$ 134**	**100%**	**44**	**$ 60**	**100%**	**1,368**	**$ 1,969**	**100%**
United States	502	563	75%	409	454	100%	44	171	100%	218	217	94%	43	154	100%	10	134	100%	44	60	100%	1,270	1,754	89%
Canada	83	186	25%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	83	186	9%
United Kingdom	-	-	0%	-	-	0%	-	-	0%	12	15	6%	-	-	0%	-	-	0%	-	-	0%	15	29	1%
Total	**585**	**$ 748**	**100%**	**409**	**$ 454**	**100%**	**44**	**$ 171**	**100%**	**230**	**$ 232**	**100%**	**43**	**$ 154**	**100%**	**10**	**$ 134**	**100%**	**44**	**$ 60**	**100%**	**1,368**	**$ 1,969**	**100%**

[1] As of December 31, 2023. Excludes sold assets, assets held for sale, loan repayments, development properties not yet operational and land parcels.

[2] Includes three International Hospitals (not shown) and excludes loan investments.

VENTAS®

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 Dec 31, 2023)	Lease Rollover Year				
		2024	2025	2026	2027	Thereafter
Outpatient Medical:						
Annualized Base Rent	489	57	54	61	65	251
Percent of Outpatient Medical - OM&R		*11.7%*	*11.1%*	*12.6%*	*13.4%*	*51.3%*
Senior Housing:						
Annualized Base Rent	196	11	114	16	7	47
Percent of Seniors Housing - Triple-Net		*5.8%*	*58.2%*	*8.4%*	*3.6%*	*24.0%*
Research:						
Annualized Base Rent	124	19	17	5	12	70
Percent of Research - OM&R		*15.6%*	*13.9%*	*4.0%*	*9.5%*	*57.0%*
IRFs & LTACs:						
Annualized Base Rent	153	-	108	3	2	40
Percent of IRFs & LTACs - Triple-Net		-	*70.8%*	*1.7%*	*1.6%*	*25.8%*
Health Systems:						
Annualized Base Rent	134	-	-	-	-	134
Percent of Health Systems - Triple-Net		-	-	-	-	*100.0%*
Skilled Nursing:						
Annualized Base Rent	58	-	0	19	1	38
Percent of Skilled Nursing - Triple-Net		-	*0.2%*	*33.3%*	*1.1%*	*65.3%*
International Hospital:						
Annualized Base Rent	12	-	-	-	-	12
Percent of International Hospital - Triple-Net		-	-	-	-	*100.0%*
Total:						
Annualized Base Rent	$ 1,167	$ 88	$ 294	$ 105	$ 87	$ 593
Percent of Total Triple-Net and OM&R:	100%	8%	25%	9%	7%	51%

Loan Portfolio[3,4]

	Totals (as of Dec 31, 2023)	Repayment Year				
		2024	2025	2026	2027	Thereafter
Scheduled Maturity:						
Annualized Interest Income	5	1	-	-	2	3
Gross Book Value	58	8	-	-	20	30
Earliest Repayment Date:						
Annualized Interest Income	5	5	-	-	-	-
Gross Book Value	58	58	-	-	-	-

[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

VENTAS®

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

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

VENTAS®

Net Income to NOI – Trailing 5 Quarters Reconciliation

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

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

VENTAS®

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

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

Trailing 5-Quarter Comparison

	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenues	**$ 674,126**	**$ 704,993**	**$ 724,614**	**$ 754,417**	**$ 775,195**
Adjustments:					
Revenues not included in cash operating revenues[1]	(18,315)	(14,212)	(11,823)	(12,071)	(12,648)
Revenue impact from change in FX	(274)	(744)	(1,578)	(1,698)	–
Cash operating revenue	655,537	690,037	711,213	740,648	762,547
Adjustments:					
Cash operating revenue not included in same-store	(53,100)	(67,330)	(86,560)	(105,575)	(117,797)
Cash operating revenue impact from change in FX not in same-store	11	41	90	97	–
Same-store Cash Operating Revenue	**$ 602,448**	**$ 622,748**	**$ 624,743**	**$ 635,170**	**$ 644,750**
Percentage increase YoY					7.0 %
Percentage increase Seq					1.5 %

	4Q22	1Q23	2Q23	3Q23	4Q23
NOI	**$ 152,654**	**$ 167,771**	**$ 177,504**	**$ 180,702**	**$ 185,430**
Adjustments:					
NOI not included in Cash NOI[1]	2,273	1,883	1,498	1,211	877
NOI impact from change in FX	(100)	(278)	(603)	(652)	–
Cash NOI	154,827	169,376	178,399	181,261	186,307
Adjustments:					
Cash NOI not included in same-store	(12,655)	(14,520)	(16,737)	(20,963)	(22,827)
NOI impact from change in FX not in same-store	2	13	34	37	–
Same-store Cash NOI	**$ 142,174**	**$ 154,869**	**$ 161,696**	**$ 160,335**	**$ 163,480**
Percentage increase YoY					15.0 %
Percentage increase Seq					2.0 %

	4Q22	1Q23	2Q23	3Q23	4Q23
USD ($) to CAD (C$)	1.3573	1.3519	1.3428	1.3418	1.3607

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

VENTAS®

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-Quarter Comparison

	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenues	**$ 201,125**	**$ 203,632**	**$ 216,366**	**$ 226,988**	**$ 222,722**
Adjustments:					
Straight-lining of rental income	(2,040)	(2,345)	(1,958)	(2,350)	(2,989)
Non-cash rental income	(2,537)	(2,573)	(2,177)	(2,484)	(2,144)
Third party management revenues	(614)	(628)	(559)	(662)	(666)
Revenues not included in cash operating revenues[1]	(10,592)	(10,189)	(10,231)	(8,838)	(5,556)
Cash operating revenue	185,342	187,897	201,441	212,654	211,367
Adjustments:					
Cash operating revenue not included in same-store	(6,569)	(6,439)	(19,074)	(25,918)	(25,881)
Same-store Cash Operating Revenue	**$ 178,773**	**$ 181,458**	**$ 182,367**	**$ 186,736**	**$ 185,486**
Percentage increase YoY					3.8%
Percentage decrease Seq					n/a

	4Q22	1Q23	2Q23	3Q23	4Q23
NOI	**$ 136,731**	**$ 136,719**	**$ 144,195**	**$ 148,073**	**$ 147,945**
Adjustments:					
Straight-lining of rental income	(2,040)	(2,345)	(1,958)	(2,350)	(2,989)
Non-cash rental income	(2,537)	(2,573)	(2,177)	(2,484)	(2,144)
NOI not included in Cash NOI[2]	(6,133)	(6,220)	(6,527)	(5,097)	(3,434)
Cash NOI	126,021	125,581	133,533	138,142	139,378
Adjustments:					
Cash NOI not included in same-store	(3,359)	(2,639)	(9,878)	(13,607)	(13,826)
Same-store Cash NOI	**$ 122,662**	**$ 122,942**	**$ 123,655**	**$ 124,535**	**$ 125,552**
Percentage increase YoY					2.4%
Percentage increase Seq					0.8%

[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.

VENTAS®

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

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

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

	2023	2022
USD ($) to CAD (C$)	1.3493	1.3014

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

VENTAS®

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

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

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

	4Q23	4Q22
GBP (£) to USD ($)	1.2424	1.1747
USD ($) to CAD (C$)	1.3607	1.3573

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

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

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

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

	2023	2022
GBP (£) to USD ($)	1.2438	1.2377
USD ($) to CAD (C$)	1.3493	1.3014

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

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Non-GAAP Financial Measures Reconciliation 2024 Guidance: Year-Over-Year Same-Store Cash NOI by Segment[1,2,3]

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

	For the Year Ended December 31, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
High End					
Net income attributable to common stockholders					**$ 47**
Depreciation and amortization[4]					1,212
Interest expense, G&A, other income and expenses[5]					806
NOI	**$ 847**	**$ 586**	**$ 606**	**$ 26**	**2,065**
Non-cash and non-same-store adjustments	(78)	(87)	(85)	(26)	(276)
Same-store Cash NOI	**$ 769**	**$ 499**	**$ 521**	**$ –**	**$ 1,789**
Percentage increase	**15.0%**	**3.25%**	**2.0%**	**NM**	**7.5%**
Low End					
Net income attributable to common stockholders					**$ 0**
Depreciation and amortization[4]					1,211
Interest expense, G&A, other income and expenses[5]					793
NOI	**$ 811**	**$ 578**	**$ 590**	**$ 25**	**2,004**
Non-cash and non-same-store adjustments	(76)	(83)	(74)	(25)	(258)
Same-store Cash NOI	**$ 735**	**$ 495**	**$ 516**	**$ –**	**$ 1,746**
Percentage increase	**10.0%**	**2.25%**	**1.0%**	**NM**	**5.0%**

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

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

[1] The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.

[2] See Same-Store Cash NOI by Segment reconciliation for a detailed breakout of adjustments for each respective category.

[3] Total may not sum across due to minor corporate-level adjustments.

[4] Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.

[5] Includes interest expense, general, administrative and professional fees (including stock-based compensation), loss (gain) on extinguishment of debt, transaction, transition and restructuring costs, loss (income) from unconsolidated entities, income tax (expense) benefit and other income and expenses.

VENTAS

Property Count Reconciliations

Unaudited

4Q23 Property Counts

Total Property Count Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarter Total Property Count	**594**	**461**	**335**	**1,390**
Acquisitions	-	-	-	-
Dispositions	-	(5)	(1)	(6)
Asset Transitions	3	-	(3)	-
New Developments	1	-	-	1
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	**598**	**456**	**331**	**1,385**
Assets Held for Sale	(13)	(3)	(1)	(17)
Unconsolidated Assets	(11)	(19)	-	(30)
Consolidated Property Count	**574**	**434**	**330**	**1,338**
Recent Acquisitions	(12)	(86)	(40)	(138)
Asset Transitions	(80)	-	-	(80)
Recently Opened Developments	(2)	-	-	(2)
Redevelopments	(13)	(9)	-	(22)
Other (Non Operational / Demolition, etc.)	(4)	-	-	(4)
Quarterly Same-Store Property Count (4Q23 YoY)	**463**	**339**	**290**	**1,092**
Recent Acquisitions	(2)	(19)	-	(21)
Asset Transitions	(2)	-	-	(2)
Recently Opened Developments	(1)	-	-	(1)
Redevelopments	(1)	-	-	(1)
Other (Non Operational / Demolition, etc.)	(1)	-	-	(1)
Full Year Same-Store Property Count (FY23 YoY)	**456**	**320**	**290**	**1,066**

Sequential Same-Store Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarterly Same-Store Property Count (3Q23 YoY)	**465**	**344**	**294**	**1,103**
Recent Acquisitions	1	-	-	1
Dispositions	-	(3)	-	(3)
Asset Transitions	1	-	(3)	(2)
Recently Opened Developments	-	-	-	-
Redevelopments	1	-	-	1
Other (Non Operational / Demolition, etc.)	1	-	-	1
Held for Sale	(6)	(2)	(1)	(9)
Current Quarterly Same-Store Property Count (4Q23 YoY)	**463**	**339**	**290**	**1,092**

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, transition and restructuring 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.

Cash NOI Margin

Cash NOI Margin is Cash NOI divided by Cash Operating Revenue.

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, transition and restructuring 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, transition and restructuring costs and amortization of intangibles; (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 our debt; (c) the non-cash effect of income tax benefits or expenses, the non-cash impact of changes to our executive equity compensation plan, derivative transactions that have non-cash mark-to-market impacts on our Consolidated Statements of Income 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 and noncontrolling interests; (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.

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Ventas Inc. (NYSE: VTR) is a leading S&P 500 real estate investment trust focused on delivering strong, sustainable shareholder returns by enabling exceptional environments that benefit a large and growing aging population. The Company's growth is fueled by its senior housing communities, which provide valuable services to residents and enable them to thrive in supported environments. Ventas leverages its unmatched operational expertise, data-driven insights from its Ventas Operational InsightsTM platform, extensive relationships and strong financial position to achieve its goal of delivering outsized performance across approximately 1,400 properties. The Ventas portfolio is composed of senior housing communities, outpatient medical buildings, research centers and healthcare facilities in North America and the United Kingdom. The Company benefits from a seasoned team of talented professionals who share a commitment to excellence, integrity and a common purpose of helping people live longer, healthier, happier lives.