



Supplemental Information

1Q24

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Forward Looking Statements & Non-GAAP Presentation

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

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

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 Coronavirus Aid, Relief and Economic Security Act (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.

Financial Highlights

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

¹ Includes consolidated properties, loan investments, and assets owned by unconsolidated real estate entities. Excludes sold assets, assets held for sale, loan repayments, development properties not yet operational, land parcels and other de minimis investments in real estate entities. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

² 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.

³ Calculated using trailing twelve months.

Portfolio Overview (As of March 31, 2024)¹

	Properties	At VTR Share			
		Gross Book Value		Annual. NOI	
		\$	%	\$	%
SHOP	581	\$17,313	54%	\$807	40%
OM&R ²	447	8,779	28%	628	31%
Triple-Net	318	5,698	18%	598	29%
Loans	n/a	63	0%	5	0%
Total	1,346	\$31,854	100%	\$2,038	100%

Capitalization and Credit Statistics

(As of March 31, 2024)

Common Stock and Redeemable OP Unitholder Interests Count	407,872
Share Price	\$43.54
Equity / Market Cap	\$17,759
Total Debt	\$13,555
Enterprise Value	\$31,314

(For the Three Months Ended March 31, 2024)

Net Debt / Further Adjusted EBITDA ²	6.7x
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(As of March 31, 2024)

Total Indebtedness / Gross Asset Value	38%
Secured Debt / Gross Asset Value	9%
Fixed Charge Coverage ³	3.3x

First Quarter 2024 - Enterprise Results

	Per Share			
	1Q24	1Q23	\$ Change	% Change
Net (Loss) Income Attributable to Common Stockholders	(\$0.04)	\$0.04	(\$0.08)	n/a
Nareit FFO ²	\$0.72	\$0.73	(\$0.01)	(1%)
Normalized FFO ²	\$0.78	\$0.74	\$0.04	5%

First Quarter 2024 - Same-Store Cash NOI²

	Properties	Year-Over-Year Segment Results		
		1Q24	1Q23	% Growth
SHOP	477	\$183	\$159	15.2%
OM&R	341	129	123	4.9%
Triple-Net	275	129	131	(2.0%)
Total	1,093	\$441	\$414	6.7%

Consolidated Statements of Income

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

	For the Three Months Ended March 31,	
	2024	2023
Revenues		
Rental income:		
Triple-net leased	\$ 155,368	\$ 149,739
Outpatient medical and research portfolio	218,877	203,004
	374,245	352,743
Resident fees and services	813,304	704,993
Third party capital management revenues	4,296	4,177
Income from loans and investments	1,289	13,589
Interest and other income	6,780	1,743
Total revenues	1,199,914	1,077,245
Expenses		
Interest	149,933	128,075
Depreciation and amortization	300,255	282,119
Property-level operating expenses:		
Senior housing	609,821	537,222
Outpatient medical and research portfolio	73,938	66,913
Triple-net leased	3,738	3,796
	687,497	607,931
Third party capital management expenses	1,753	1,706
General, administrative and professional fees	48,737	44,798
Loss on extinguishment of debt, net	252	—
Transaction, transition and restructuring costs	4,677	1,386
Allowance on loans receivable and investments	(68)	(8,064)
Shareholder relations matters	15,714	—
Other (income) expense	(1,334)	7,762
Total expenses	1,207,416	1,065,713
(Loss) income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	(7,502)	11,532
Loss from unconsolidated entities	(8,383)	(5,623)
Gain on real estate dispositions	341	10,201
Income tax benefit	3,004	2,802
(Loss) income from continuing operations	(12,540)	18,912
Net (loss) income	(12,540)	18,912
Net income attributable to noncontrolling interests	1,772	1,395
Net (loss) income attributable to common stockholders	\$ (14,312)	\$ 17,517
Earnings per common share		
Basic:		
(Loss) income from continuing operations	\$ (0.03)	\$ 0.05
Net (loss) income attributable to common stockholders	(0.04)	0.04
Diluted: ¹		
(Loss) income from continuing operations	\$ (0.03)	\$ 0.05
Net (loss) income attributable to common stockholders	(0.04)	0.04
Weighted average shares used in computing earnings per common share		
Basic	403,365	399,989
Diluted	407,227	403,792

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

Consolidated Balance Sheets

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

	As of March 31, 2024	As of December 31, 2023
Assets		
Real estate investments:		
Land and improvements	\$ 2,573,598	\$ 2,596,274
Buildings and improvements	27,201,303	27,201,381
Construction in progress	416,206	368,143
Acquired lease intangibles	1,440,122	1,448,146
Operating lease assets	318,825	312,142
	<u>31,950,054</u>	<u>31,926,086</u>
Accumulated depreciation and amortization	(10,399,248)	(10,177,136)
Net real estate property	21,550,806	21,748,950
Secured loans receivable and investments, net	29,819	27,986
Investments in unconsolidated real estate entities	601,406	598,206
Net real estate investments	22,182,031	22,375,142
Cash and cash equivalents	632,443	508,794
Escrow deposits and restricted cash	55,966	54,668
Goodwill	1,045,048	1,045,176
Assets held for sale	41,317	56,489
Deferred income tax assets, net	1,767	1,754
Other assets	714,014	683,410
Total assets	\$ 24,672,586	\$ 24,725,433
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	\$ 13,555,194	\$ 13,490,896
Accrued interest	123,157	117,403
Operating lease liabilities	202,197	194,734
Accounts payable and other liabilities	1,020,307	1,041,616
Liabilities related to assets held for sale	7,605	9,243
Deferred income tax liabilities	20,249	24,500
Total liabilities	14,928,709	14,878,392
Redeemable OP unitholder and noncontrolling interests	285,044	302,636
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, 404,433 and 402,380 shares outstanding at March 31, 2024 and December 31, 2023, respectively	101,094	100,648
Capital in excess of par value	15,756,414	15,650,734
Accumulated other comprehensive loss	(19,554)	(35,757)
Retained earnings (deficit)	(6,410,144)	(6,213,803)
Treasury stock, 0 and 279 shares issued at March 31, 2024 and December 31, 2023, respectively	(24,970)	(13,764)
Total Ventas stockholders' equity	9,402,840	9,488,058
Noncontrolling interests	55,993	56,347
Total equity	9,458,833	9,544,405
Total liabilities and equity	\$ 24,672,586	\$ 24,725,433

FFO and FAD Reconciliation

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

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.

² Includes adjustments for unusual items, including approximately \$2.4 million primarily related to the settlement by one of our operators of class action litigation in our SHOP segment.

	For the Three Months Ended March 31,		Q1 YoY Change
	2024	2023	'24-'23
Net (loss) income attributable to common stockholders	\$ (14,312)	\$ 17,517	n/a
Net (loss) income attributable to common stockholders per share¹	\$ (0.04)	\$ 0.04	n/a
Adjustments:			
Depreciation and amortization on real estate assets	299,614	281,477	
Depreciation on real estate assets related to noncontrolling interests	(3,871)	(4,377)	
Depreciation on real estate assets related to unconsolidated entities	11,805	10,177	
Gain on real estate dispositions	(341)	(10,201)	
Gain (loss) on real estate dispositions related to noncontrolling interests	9	(5)	
Gain on real estate dispositions and other related to unconsolidated entities	–	(180)	
Subtotal: Nareit FFO adjustments	307,216	276,891	
Subtotal: Nareit FFO adjustments per share	\$ 0.75	\$ 0.69	
Nareit FFO attributable to common stockholders	\$ 292,904	\$ 294,408	(1%)
Nareit FFO attributable to common stockholders per share	\$ 0.72	\$ 0.73	(1%)
Adjustments:			
Change in fair value of financial instruments	(9,339)	(583)	
Non-cash income tax benefit	(4,696)	(4,299)	
Loss on extinguishment of debt, net	252	–	
Transaction, transition and restructuring costs	4,677	1,386	
Amortization of other intangibles	96	96	
Non-cash impact of changes to equity plan	7,561	7,222	
Materially disruptive events, net	1,160	4,107	
Allowance on loans receivable and investments	(68)	(8,064)	
Shareholder relations matters	15,714	–	
Other normalizing items ²	2,357	–	
Normalizing items related to noncontrolling interests and unconsolidated entities, net	5,955	2,598	
Subtotal: Normalized FFO adjustments	23,669	2,463	
Subtotal: Normalized FFO adjustments per share	\$ 0.06	\$ 0.01	
Normalized FFO attributable to common stockholders	\$ 316,573	\$ 296,871	7%
Normalized FFO attributable to common stockholders per share	\$ 0.78	\$ 0.74	5%
Adjustments:			
Deferred revenue and lease intangibles, net	(13,645)	(14,913)	
Other non-cash amortization, including fair value of debt	7,298	4,154	
Stock-based compensation	8,723	7,837	
Straight-lining of rental income	(2,612)	(445)	
FAD capital expenditures	(45,329)	(40,902)	
Subtotal: Operating FAD adjustments	(45,565)	(44,269)	
Operating FAD attributable to common stockholders	\$ 271,008	\$ 252,602	7%
Transaction, transition and restructuring costs	(4,677)	(2,104)	
Shareholder relations matters	(15,714)	–	
Other items related to unconsolidated entities and noncontrolling interests, net	(972)	(1,087)	
FAD attributable to common stockholders	\$ 249,645	\$ 249,411	– %
Weighted average diluted shares	407,227	403,792	

2024 Guidance¹

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

Net Income and FFO Attributable to Common Stockholders²

	FY 2024		FY 2024 - Per Share	
	Low	High	Low	High
Net income attributable to common stockholders	\$11	\$45	\$0.03	\$0.11
Depreciation and amortization adjustments	1,214	1,214	2.95	2.95
Nareit FFO attributable to common stockholders	\$1,225	\$1,258	\$2.98	\$3.06
Other adjustments ³	51	51	0.12	0.12
Normalized FFO attributable to common stockholders	\$1,276	\$1,309	\$3.10	\$3.18
% Year-over-year growth			4%	6%
Weighted average diluted shares (in millions)	411	411		

NOI²

	FY 2024	
	Low	High
NOI	\$2,022	\$2,068
SHOP	827	855
Outpatient Medical & Research	580	585
Triple-Net	594	606
Non-Segment	21	22

Select Guidance Assumptions

- Close ~\$350M of investments focused on senior housing (no further investment activity assumed)
- Dispose of assets for \$300M in net proceeds
- FAD capital expenditures of ~\$250M
- General and administrative expenses expected to approximate \$155M at the guidance midpoint
- Interest expense expected to range from \$604M to \$614M

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

² Totals may not add due to minor corporate-level adjustments.

³ Other adjustments include the categories of adjustments presented in our FFO and FAD Reconciliation.

NOI to Normalized FFO Reconciliation

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

¹ "Location" refers to where the historical figures presented can be found, with "I/S" referring to the Company's Consolidated Statements of Income and "FFO" referring to the Company's FFO and FAD Reconciliation.

² The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.

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

⁴ Some of the financial measures throughout this Supplemental are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

⁵ Includes other de minimis items.

⁶ Includes adjustments for unusual items, including approximately \$2.4 million primarily related to the settlement by one of our operators of class action litigation in our SHOP segment.

	Location ¹	For the Three Months Ended March 31,		Additional Commentary/Guidance ²
		2024	2023	
SHOP resident fees and services	I/S	\$ 813,304	\$ 704,993	FY24 NOI guidance provided of \$841M at the midpoint.
SHOP property-level operating expenses	I/S	(609,821)	(537,222)	
SHOP NOI		203,483	167,771	
Outpatient medical and research portfolio rental income	I/S	218,877	203,004	FY24 NOI guidance provided of \$583M at the midpoint.
Outpatient medical and research portfolio property-level operating expenses	I/S	(73,938)	(66,913)	
Third party capital management revenues ³	I/S	631	628	
Outpatient medical and research portfolio NOI		145,570	136,719	
Triple-net leased rental income	I/S	155,368	149,739	FY24 NOI guidance provided of \$600M at the midpoint.
Triple-net leased property-level operating expenses	I/S	(3,738)	(3,796)	
Triple-net leased NOI		151,630	145,943	
Income from loans and investments	I/S	1,289	13,589	FY24 non-segment NOI guidance provided of \$22M at the midpoint.
Third party capital management revenues ³	I/S	3,665	3,549	
Third party capital management expenses	I/S	(1,753)	(1,706)	
Non-Segment NOI		3,201	15,432	
NOI⁴		\$ 503,884	\$ 465,865	
Interest and other income	I/S	6,780	1,743	
General, administrative and professional fees	I/S	(48,737)	(44,798)	FY24 G&A guidance provided of \$155M at the midpoint.
Non-cash impact of changes to equity plan	FFO	7,561	7,222	
G&A expense, net of non-cash impact of changes to equity plan		(41,176)	(37,576)	
Interest expense ³	I/S & FFO	(149,950)	(128,075)	FY24 guidance provided of \$609M at the midpoint.
Corporate depreciation	I/S & FFO	(545)	(546)	Primarily represents non-real estate related depreciation and amortization.
Cash income tax	I/S & FFO	(1,692)	(1,497)	
Other expense ⁵	I/S & FFO	(6,828)	(4,238)	Primarily represents other expenses per the income statement, adjusted for the Brookdale warrants and natural disaster recoveries (expenses).
Net income attributable to noncontrolling interests	I/S	(1,772)	(1,395)	Represents partner's share of certain real estate assets (e.g., LGM and Wexford).
Real estate depreciation, amortization and gain / (loss) related to noncontrolling interests	FFO	(3,863)	(4,382)	
Normalizing items related to noncontrolling interests	FFO	(11)	(19)	
Items related to noncontrolling interests		(5,646)	(5,796)	
Loss from unconsolidated entities	I/S	(8,383)	(5,623)	Consists of the Company's share of income from (a) ownership of operating partners and (b) unconsolidated real estate investments.
Real estate depreciation, amortization and (gain) / loss related to unconsolidated entities	FFO	11,805	9,997	
Normalizing items related to unconsolidated entities, net	I/S & FFO	5,967	2,617	
Items related to unconsolidated entities		9,389	6,991	
Other normalizing items ⁶	FFO	2,357	—	
Normalized FFO attributable to common stockholders		\$ 316,573	\$ 296,871	
Weighted average diluted shares		407,227	403,792	FY24 guidance of 411 million weighted average fully diluted shares.
Normalized FFO attributable to common stockholders per share		\$ 0.78	\$ 0.74	

Senior Housing Operating Portfolio First Quarter Year- Over-Year Comparison¹

*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		
	1Q24	1Q23	YoY Δ	1Q24	1Q23	YoY Δ
Number of properties:	570	532	38	477	477	-
Average number of units: ²	65,124	61,314	3,810	54,849	54,853	(3)
Average unit occupancy: ²	82.9%	81.1%	+ 180 bps	84.6%	82.2%	+ 240 bps
Average monthly REVPOR: ³	\$ 4,924	\$ 4,612	6.8%	\$ 4,963	\$ 4,741	4.7%
Cash operating revenue: ⁴	\$797.8	\$687.8	16.0%	\$691.2	\$641.4	7.8%
Less operating expenses:	551.8	483.6	14.1%	471.5	450.8	4.6%
Less management fees:	41.5	33.6	23.5%	36.2	31.3	15.6%
Cash NOI:	\$204.5	\$170.7	19.8%	\$183.4	\$159.2	15.2%
Cash NOI margin:⁵	25.6%	24.8%	+ 80 bps	26.5%	24.8%	+ 170 bps

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

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.

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						
	1Q23	2Q23	3Q23	4Q23	1Q24	YoY Δ	Seq Δ
Number of properties:	477	477	477	477	477	-	-
Average number of units: ¹	54,853	54,851	54,854	54,852	54,849	(3)	(3)
Average unit occupancy: ¹	82.2%	82.3%	83.5%	84.8%	84.6%	+ 240 bps	(20 bps)
Average monthly REVPOR: ²	\$ 4,741	\$ 4,752	\$ 4,754	\$ 4,758	\$ 4,963	4.7%	4.3%
Average monthly REVPAR: ²	\$ 3,898	\$ 3,910	\$ 3,972	\$ 4,036	\$ 4,201	7.8%	4.1%
Cash operating revenue:	\$641.4	\$643.3	\$653.6	\$664.2	\$691.2	7.8%	4.1%
Less operating expenses:	450.8	446.0	457.4	463.8	471.5	4.6%	1.7%
Less management fees:	31.3	32.3	32.6	33.4	36.2	15.6%	8.4%
Cash NOI:	\$159.2	\$165.1	\$163.6	\$166.9	\$183.4	15.2%	9.9%
Cash NOI margin: ³	24.8%	25.7%	25.0%	25.1%	26.5%	+ 170 bps	+ 140 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.

Senior Housing Operating Portfolio Market Fundamentals – 3- Mile Statistics^{1,2}

Totals may not sum due to
rounding, unaudited

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

² Annualized 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 NOI. Canadian data is excluded from demographic and construction totals due to incomplete information but included in NOI totals.

By MSA / Province ⁵	First Quarter 2024			3-Mile Construction ³				3-Mile Statistics ⁴					MSA / Province Statistics ^{4,5}				
	Prop.	Annual NOI (\$M)	% of Total	Units Under Construction / % of Inventory	Units Started / % of Inventory	No. of VTR Prop.	Annual 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	\$ 122.1	14.9%	n/a	n/a	n/a	n/a	5.4%	18.5%	\$ 83,497	n/a	3.9%	6.1%	19.4%	\$ 82,580	n/a	4.0%
New York, NY	35	97.6	11.9%	338 / 2.0%	-	6	22.5	0.7%	4.4%	132,174	785,406	2.5%	0.5%	6.1%	92,662	634,656	3.1%
Ontario	24	37.9	4.6%	n/a	n/a	n/a	n/a	9.2%	18.2%	101,542	n/a	5.2%	9.4%	22.3%	100,762	n/a	5.2%
Los Angeles, CA	14	30.5	3.7%	123 / 1.5%	-	1	6.5	0.4%	8.3%	107,935	968,150	3.0%	(0.4%)	7.6%	86,611	862,861	3.3%
British Columbia	7	21.1	2.6%	n/a	n/a	n/a	n/a	7.1%	21.3%	95,391	n/a	4.2%	7.7%	25.9%	94,058	n/a	4.1%
Boston, MA	8	20.5	2.5%	-	-	-	-	2.6%	9.0%	109,889	656,172	2.9%	1.7%	8.5%	106,127	635,817	2.7%
Riverside, CA	9	19.8	2.4%	-	-	-	-	2.8%	12.6%	89,277	611,968	3.0%	3.2%	14.9%	79,211	503,723	3.8%
Raleigh, NC	8	17.1	2.1%	-	-	-	-	6.1%	23.4%	94,335	440,087	2.5%	7.4%	26.6%	88,226	369,903	2.7%
Sacramento, CA	9	15.3	1.9%	-	-	-	-	3.4%	12.2%	91,519	711,998	3.1%	3.3%	11.7%	85,835	586,221	3.2%
Dallas, TX	16	14.8	1.8%	619 / 4.0%	249 / 1.6%	5	6.2	4.4%	21.9%	89,102	424,600	2.6%	5.0%	24.3%	81,625	320,741	2.8%
Charlotte, NC	12	13.7	1.7%	-	-	-	-	5.2%	23.3%	76,864	325,661	2.6%	5.8%	19.6%	74,061	302,412	2.8%
Miami, FL	4	11.2	1.4%	-	-	-	-	1.6%	4.9%	88,838	530,177	2.0%	2.0%	5.9%	66,672	408,826	3.0%
San Jose, CA	5	11.1	1.4%	287 / 8.3%	75 / 2.2%	2	4.3	(0.1%)	7.3%	155,885	1,647,364	2.3%	0.2%	8.6%	148,140	1,422,546	2.5%
Chicago, IL	9	11.1	1.4%	-	-	-	-	(0.8%)	5.5%	94,713	416,743	2.5%	(0.4%)	7.5%	83,193	312,228	3.5%
Providence, RI	5	10.3	1.3%	-	-	-	-	0.8%	4.2%	96,834	463,768	1.9%	1.4%	6.6%	77,622	386,788	3.0%
Milwaukee, WI	8	9.9	1.2%	-	-	-	-	0.2%	4.5%	80,641	264,820	1.9%	0.0%	7.8%	72,553	285,129	2.4%
Phoenix, AZ	8	9.8	1.2%	183 / 1.5%	-	2	2.8	3.0%	11.0%	110,204	619,416	2.3%	4.7%	11.3%	78,212	384,847	2.9%
Houston, TX	12	9.7	1.2%	208 / 2.8%	-	2	0.8	5.2%	31.0%	97,161	316,247	3.0%	4.8%	25.6%	74,325	270,497	3.3%
Ventura, CA	4	9.5	1.2%	128 / 12.5%	-	2	3.5	0.4%	2.1%	116,800	912,120	2.5%	0.4%	6.0%	102,588	763,033	2.8%
San Francisco, CA	6	9.3	1.1%	-	-	-	-	1.8%	4.8%	128,224	1,238,817	2.1%	0.8%	7.8%	128,024	1,222,803	2.6%
Top 20 Markets⁶	240	\$ 502.3	61.4%	1,886 / 1.7%	324 / 0.3%	20	\$ 46.5	1.9%	9.6%	\$ 110,519	\$ 705,285	2.6%	1.9%	10.7%	\$ 90,164	\$ 595,116	3.0%
Remaining	330	315.6	38.6%	1,406 / 1.1%	184 / 0.1%	9	6.7	2.0%	8.6%	81,410	393,249	2.6%	1.9%	9.7%	77,015	354,017	2.8%
Total⁶	570	\$ 817.9	100.0%	3,292 / 1.4%	508 / 0.2%	29	\$ 53.2	1.9%	9.2%	\$ 96,567	\$ 555,725	2.6%	1.9%	10.2%	\$ 83,862	\$ 479,557	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%

Senior Housing Operating Portfolio Market Fundamentals – 5- Mile Statistics^{1,2}

Totals may not sum due to
rounding, unaudited

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

² Annualized 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 NOI. Canadian data is excluded from demographic and construction totals due to incomplete information but included in NOI totals.

By MSA / Province ⁵	First Quarter 2024			5-Mile Construction ³				5-Mile Statistics ⁴					MSA / Province Statistics ^{4,5}				
	Prop.	Annual NOI (\$M)	% of Total	Units Under Construction / % of Inventory	Units Started / % of Inventory	No. of VTR Prop.	Annual 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	\$ 122.1	14.9%	n/a	n/a	n/a	n/a	5.5%	19.0%	\$ 83,181	n/a	4.0%	6.1%	19.4%	\$ 82,580	n/a	4.0%
New York, NY	35	97.6	11.9%	438 / 1.6%	-	7	25.4	0.5%	4.8%	118,537	728,527	2.7%	0.5%	6.1%	92,662	634,656	3.1%
Ontario	24	37.9	4.6%	n/a	n/a	n/a	n/a	9.1%	18.8%	101,658	n/a	5.2%	9.4%	22.3%	100,762	n/a	5.2%
Los Angeles, CA	14	30.5	3.7%	260 / 1.7%	-	3	5.3	0.8%	10.0%	106,026	938,628	3.0%	(0.4%)	7.6%	86,611	862,861	3.3%
British Columbia	7	21.1	2.6%	n/a	n/a	n/a	n/a	7.5%	22.9%	89,645	n/a	4.3%	7.7%	25.9%	94,058	n/a	4.1%
Boston, MA	8	20.5	2.5%	92 / 1.2%	-	1	2.9	2.5%	9.8%	109,108	638,147	2.9%	1.7%	8.5%	106,127	635,817	2.7%
Riverside, CA	9	19.8	2.4%	106 / 2.4%	-	1	2.8	3.1%	13.0%	91,090	615,553	2.9%	3.2%	14.9%	79,211	503,723	3.8%
Raleigh, NC	8	17.1	2.1%	273 / 4.2%	-	1	2.0	6.1%	24.6%	93,911	419,943	2.6%	7.4%	26.6%	88,226	369,903	2.7%
Sacramento, CA	9	15.3	1.9%	149 / 1.7%	-	1	1.1	3.2%	12.0%	90,865	707,964	3.1%	3.3%	11.7%	85,835	586,221	3.2%
Dallas, TX	16	14.8	1.8%	972 / 4.4%	249 / 1.1%	5	6.2	3.7%	22.1%	89,348	417,365	2.6%	5.0%	24.3%	81,625	320,741	2.8%
Charlotte, NC	12	13.7	1.7%	-	-	-	-	5.9%	22.4%	75,511	326,568	2.7%	5.8%	19.6%	74,061	302,412	2.8%
Miami, FL	4	11.2	1.4%	316 / 5.1%	153 / 2.5%	1	1.7	2.8%	6.1%	96,108	537,766	2.2%	2.0%	5.9%	66,672	408,826	3.0%
San Jose, CA	5	11.1	1.4%	463 / 8.2%	75 / 1.3%	3	5.8	0.1%	8.1%	151,942	1,606,606	2.3%	0.2%	8.6%	148,140	1,422,546	2.5%
Chicago, IL	9	11.1	1.4%	-	-	-	-	(0.8%)	5.8%	93,906	409,174	2.5%	(0.4%)	7.5%	83,193	312,228	3.5%
Providence, RI	5	10.3	1.3%	-	-	-	-	1.1%	5.3%	87,070	422,419	2.4%	1.4%	6.6%	77,622	386,788	3.0%
Milwaukee, WI	8	9.9	1.2%	-	-	-	-	0.4%	5.8%	80,891	281,884	2.1%	0.0%	7.8%	72,553	285,129	2.4%
Phoenix, AZ	8	9.8	1.2%	183 / 1.2%	-	3	7.9	3.4%	9.8%	108,154	619,305	2.4%	4.7%	11.3%	78,212	384,847	2.9%
Houston, TX	12	9.7	1.2%	240 / 1.7%	-	2	0.8	6.9%	32.9%	97,373	314,586	3.1%	4.8%	25.6%	74,325	270,497	3.3%
Ventura, CA	4	9.5	1.2%	128 / 5.5%	-	3	5.7	0.4%	3.6%	121,261	893,321	2.4%	0.4%	6.0%	102,588	763,033	2.8%
San Francisco, CA	6	9.3	1.1%	-	-	-	-	1.7%	4.6%	129,884	1,198,191	2.1%	0.8%	7.8%	128,024	1,222,803	2.6%
Top 20 Markets⁶	240	\$ 502.3	61.4%	3,620 / 2.0%	477 / 0.3%	31	\$ 67.6	2.0%	10.3%	\$ 106,063	\$ 678,712	2.7%	1.9%	10.7%	\$ 90,164	\$ 595,116	3.0%
Remaining	330	315.6	38.6%	2,084 / 0.9%	184 / 0.1%	15	9.6	2.1%	9.4%	80,128	388,257	2.7%	1.9%	9.7%	77,015	354,017	2.8%
Total⁶	570	\$ 817.9	100.0%	5,704 / 1.4%	661 / 0.2%	46	\$ 77.2	2.0%	9.9%	\$ 93,632	\$ 539,496	2.7%	1.9%	10.2%	\$ 83,862	\$ 479,557	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%

Senior Housing Operating Portfolio Geographic Diversification & Performance Trends¹

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

By Market / Country ²	First Quarter 2024			Year-Over-Year Same-Store									
	Properties	Annual. NOI ³	%	Properties	Average Unit Occupancy ⁴			Average Monthly REVPOR ⁵			Cash NOI ⁶		
					1Q24	1Q23	YoY Δ	1Q24	1Q23	YoY Δ	1Q24	1Q23	YoY Δ
Primary Markets	221	\$ 342.7	41.9%	188	79.7%	76.9%	+280 bps	\$ 7,064	\$ 6,814	3.7%	\$ 77.3	\$ 64.7	19.4%
Secondary Markets	132	157.0	19.2%	105	82.4%	78.1%	+430 bps	5,020	4,820	4.1%	31.8	25.6	24.2%
Other US Markets	134	117.1	14.3%	103	80.9%	79.8%	+110 bps	4,520	4,265	6.0%	25.0	23.6	5.6%
United States	487	\$ 616.8	75.4%	396	80.7%	77.9%	+280 bps	\$ 5,905	\$ 5,664	4.3%	\$ 134.0	\$ 113.9	17.6%
Canada	83	201.1	24.6%	81	94.9%	93.6%	+130 bps	2,871	2,736	4.9%	49.4	45.3	9.2%
Total	570	\$ 817.9	100.0%	477	84.6%	82.2%	+240 bps	\$ 4,963	\$ 4,741	4.7%	\$ 183.4	\$ 159.2	15.2%

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

² Primary and Secondary Market classifications as defined by NIC.

³ Annualized NOI shown at 100% for consolidated joint ventures.

⁴ Excludes units for closed buildings during the period of closure.

⁵ REVPOR means revenue per occupied room. REVPOR is calculated as monthly resident revenue (inclusive of resident fees and services) divided by the average occupied units for the period presented.

⁶ The SHOP portfolio is comprised of investments in the United States and in Canada. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Same-Store Cash NOI for the SHOP segment to Net Income for the SHOP segment.

Outpatient Medical and Research Portfolio Total First Quarter Year-Over-Year Comparison¹

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		
	1Q24	1Q23	YoY Δ	1Q24	1Q23	YoY Δ	1Q24	1Q23	YoY Δ
Number of properties:	428	347	81	399	318	81	29	29	-
Number of square feet:	25.8 M	22.8 M	3.0 M	21.2 M	18.2 M	3.0 M	4.6 M	4.6 M	0.0 M
Occupancy, end of period:	88.0%	89.3%	(130bps)	89.3%	91.3%	(200bps)	82.0%	81.7%	+ 30bps
Annualized average rent per occupied square foot: ²	\$36	\$36	1.8%	\$34	\$34	2.5%	\$46	\$45	2.5%
Annualized average revenue per occupied square foot:	\$38	\$37	1.8%	\$35	\$34	2.2%	\$49	\$48	3.4%
Cash operating revenue: ³	\$215.5	\$187.8	14.7%	\$168.5	\$142.6	18.2%	\$47.0	\$45.3	3.8%
Less operating expenses:	73.2	62.2	17.5%	54.8	44.4	23.4%	18.3	17.8	2.9%
Cash NOI:³	\$142.3	\$125.6	13.3%	\$113.6	\$98.1	15.8%	\$28.7	\$27.5	4.3%
Cash NOI margin:⁴	66.0%	66.9%	(90bps)	67.5%	68.8%	(130bps)	61.0%	60.7%	+ 30bps

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods.

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.

Outpatient Medical and Research Portfolio Same-Store First Quarter 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		
	1Q24	1Q23	YoY Δ	1Q24	1Q23	YoY Δ	1Q24	1Q23	YoY Δ
Number of properties:	341	341	-	316	316	-	25	25	-
Number of square feet:	21.7 M	21.7 M	0.0 M	18.1 M	18.1 M	0.0 M	3.6 M	3.6 M	0.0 M
Occupancy, end of period:	90.9%	91.1%	(20bps)	91.3%	91.7%	(40bps)	89.2%	88.1%	+ 110bps
Annualized average rent per occupied square foot: ¹	\$37	\$36	3.2%	\$35	\$34	3.4%	\$48	\$47	2.2%
Annualized average revenue per occupied square foot:	\$38	\$37	3.7%	\$36	\$34	3.8%	\$52	\$50	3.1%
Cash operating revenue:	\$191.3	\$182.6	4.8%	\$149.3	\$142.4	4.8%	\$42.0	\$40.1	4.6%
Less operating expenses:	61.9	59.2	4.5%	46.5	44.2	5.1%	15.5	15.0	3.0%
Cash NOI:	\$129.3	\$123.3	4.9%	\$102.8	\$98.2	4.7%	\$26.5	\$25.1	5.5%
Cash NOI margin:²	67.6%	67.6%	-	68.9%	69.0%	(10bps)	63.1%	62.6%	+ 50bps

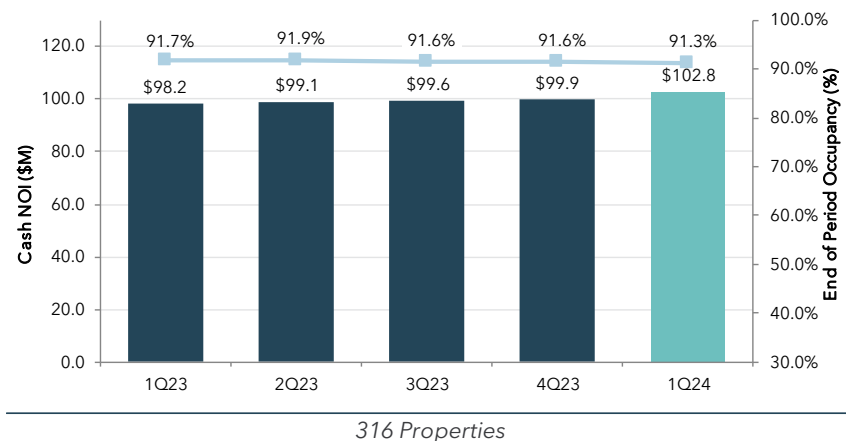
¹ The annualized average rent includes current period CAM recoveries.

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.

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



Tenant Diversification and Credit¹ (Total Portfolio)

	Annualized Base Rent ²	% of Total	Tenant Credit
Ascension Health	\$29.7	6%	AA+
Advocate Health	24.0	5%	AA
Providence St. Joseph Health	17.9	4%	A
Ardent Health Services	14.5	3%	B
Bon Secours Mercy Health	12.8	3%	A+
Remaining Tenants	391.4	80%	
Total	\$490.3	100%	

Same-Store Leasing Activity (316 Properties)

	Leased Sq. Ft. (000s)	VTR Tenant Improvements PSF	VTR Tenant Improvements PSF / Year	Leasing Costs PSF	Leasing Costs PSF / Year	Avg. Lease Term (Months)
Leased Sq. Ft. As Of Dec. 31, 2023	16,549					
Expirations ³	(506)					
Renewals, amendments, and extensions ³	409	\$7.75	\$1.53	\$4.38	\$0.86	61
New Leases	66	\$41.26	\$5.26	\$9.14	\$1.16	94
Terminations ⁴	(18)					
Leased Sq. Ft. As Of Mar. 31, 2024	16,499					
TTM Retention⁵	82%					

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods.

² Annualized Base Rent (ABR) represents the annualized impact of the current period's cash base rent at 100% share of consolidated entities. ABR does not include common area maintenance charges, the amortization of above/below market lease intangibles or other non-cash items. ABR is used only for the purpose of determining lease expirations and Tenant Diversification for Outpatient Medical and Research.

³ Excludes month-to-month tenants at end of period; only includes tenants who signed a term renewal or moved out in the period.

⁴ Represents leases that have been terminated prior to lease expiration.

⁵ Includes month-to-month tenants as having expired and renewed in the period.

Outpatient Medical Portfolio Health System Affiliation (1Q24 Results)¹

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

Number of properties:	369	92%
Number of square feet:	19.7 M	93%
Occupancy, end of period:	89.7%	
Annualized average rent per occupied square foot: ³	\$34	
Annualized average revenue per occupied square foot:	\$35	
Cash operating revenue:	\$157.9	94%
Less operating expenses:	51.0	93%
Cash NOI:	\$106.9	94%
Cash NOI Margin:⁴	67.7%	

Outpatient Medical Portfolio Health System Affiliation							
Total Affiliated ²	%	On-Campus		Off-Campus		Total Cons. Outpatient Medical	
		Affiliated	%	Affiliated	%	Unaffiliated	%
		231	58%	138	35%	30	8%
		14.5 M	68%	5.3 M	25%	1.5 M	7%
		88.3%		93.4%		84.9%	
		\$35		\$32		\$33	
		\$36		\$33		\$33	
		\$116.0	69%	\$41.9	25%	\$10.5	6%
		39.5	72%	11.5	21%	3.8	7%
		\$76.5	67%	\$30.4	27%	\$6.7	6%
		65.9%		72.6%		64.0%	

Affiliated Health System Credit Rating			
Investment Grade	%	Other	%
278	75%	91	25%
16.0 M	81%	3.7 M	19%
89.5%		90.4%	
\$36		\$27	
\$37		\$28	
\$132.3	84%	\$25.6	16%
45.4	89%	5.6	11%
\$86.9	81%	\$20.0	19%
65.7%		78.0%	

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods.

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

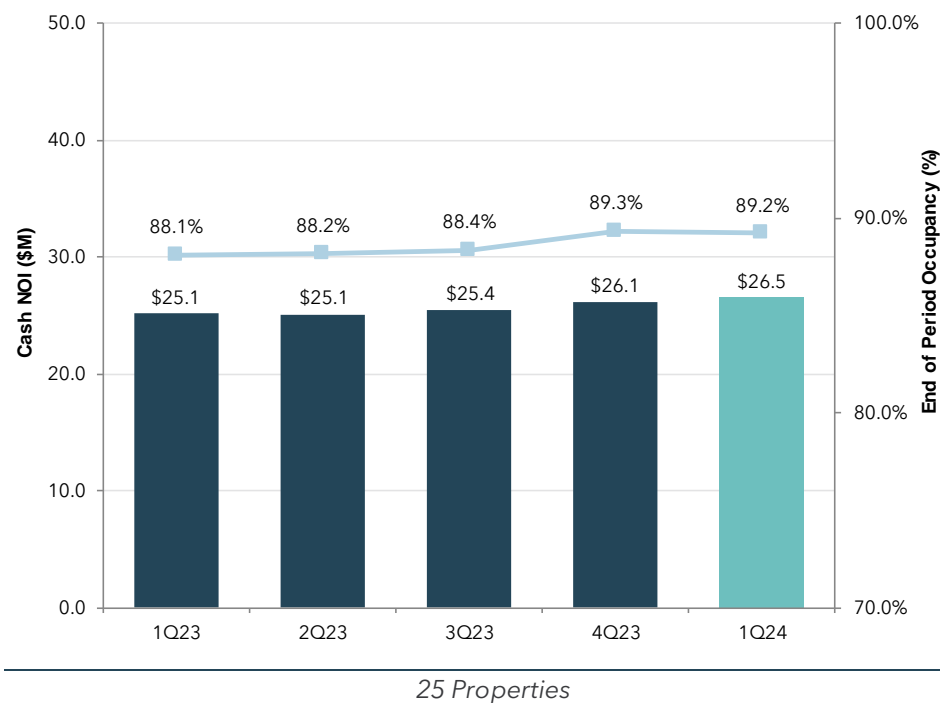
³ Includes current period expense recoveries.

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.

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



Tenant Diversification and Credit¹ (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+
Drexel University	5.0	4%	BBB+
Remaining Tenants	95.2	77%	
Total	\$123.6	100.0%	

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods.

² Annualized Base Rent (ABR) represents the annualized impact of the current period's cash base rent at 100% share for consolidated entities. ABR does not include common area maintenance charges, the amortization of above/below market lease intangibles or other non-cash items. ABR is used only for the purpose of determining lease expirations and Tenant Diversification for Outpatient Medical and Research.

Triple-Net Leased Portfolio Lease Segmentation by Cash Flow Coverage^{1,2}

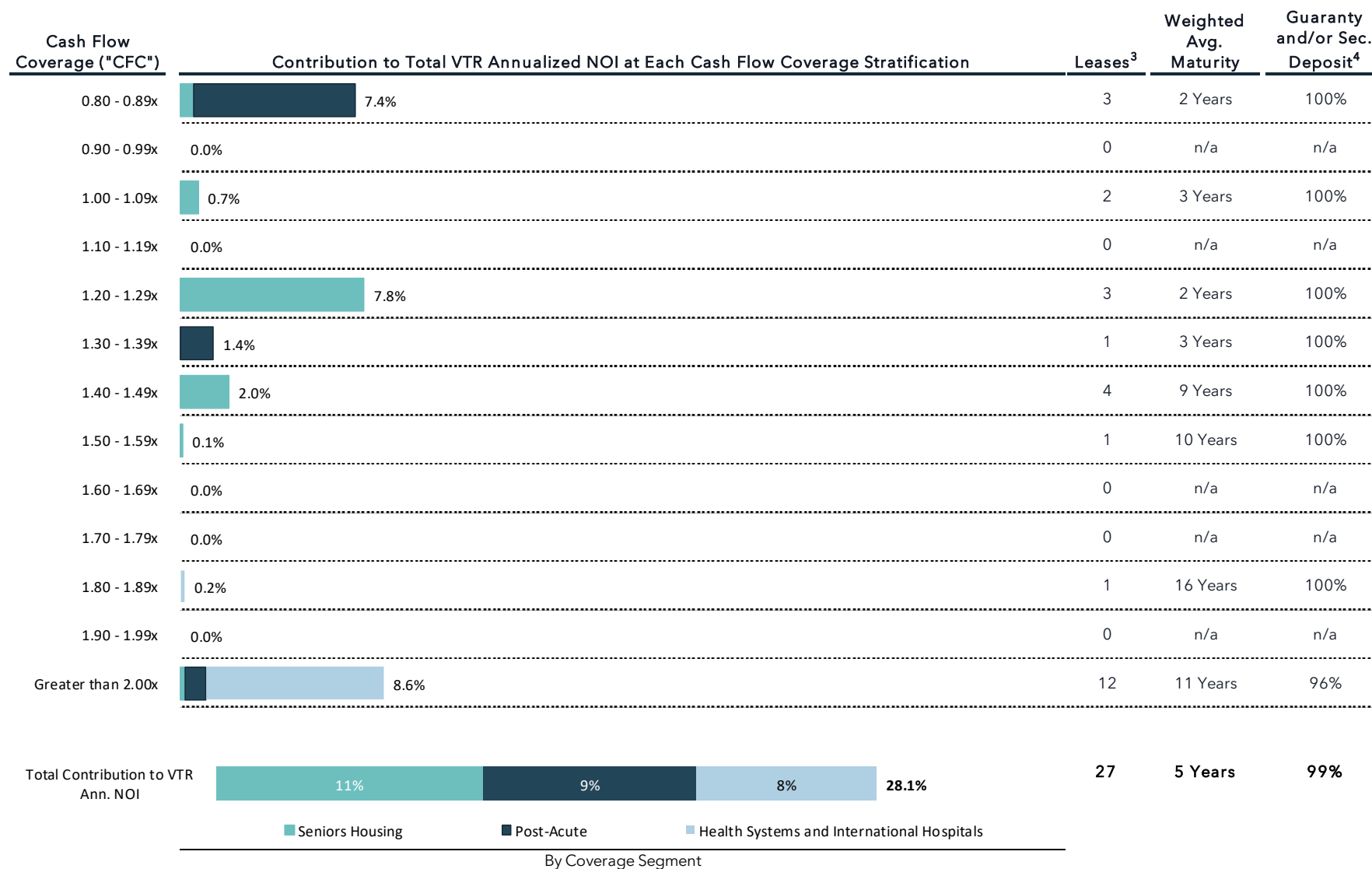
Unaudited

¹ For Cash Flow Coverage, represents trailing 12-month results as of December 31, 2023. Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, assets held for sale, 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 approximately 1% of VTR Annualized NOI. Leases with multiple property types are categorized based on majority property count.

² Reflects inclusion of less than \$1 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 December 31, 2023, the inclusion of HHS grants was not material enough to impact coverage, as presented. 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.

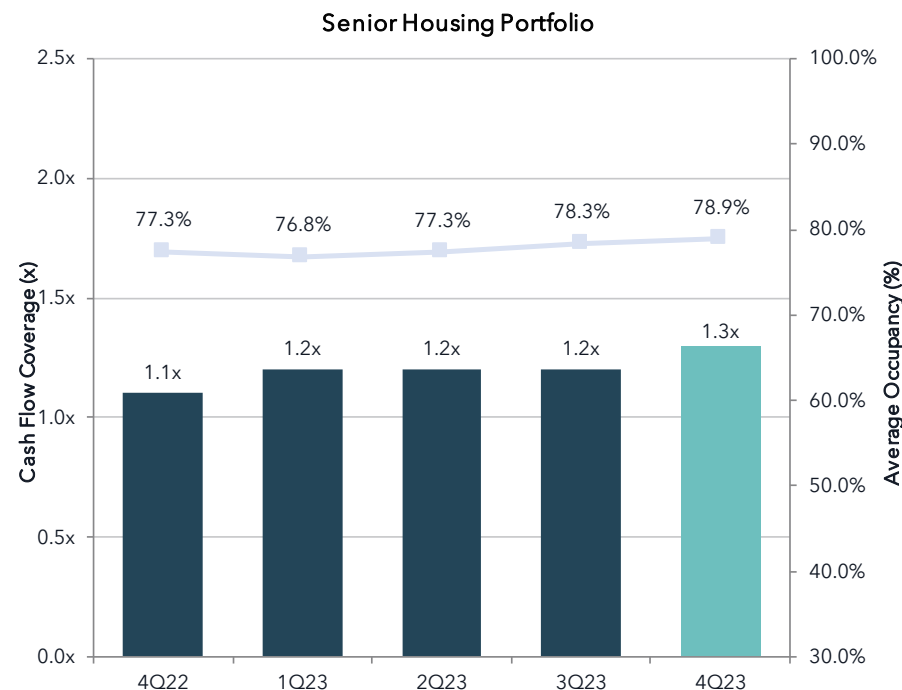
⁴ Represents percentage of Annualized NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.



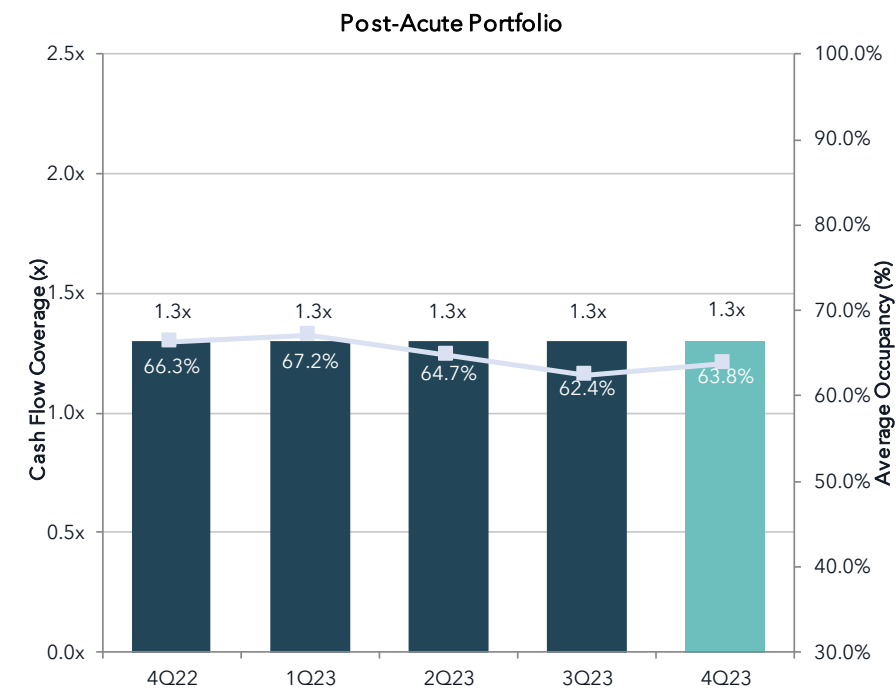
Triple-Net Leased Portfolio

TTM Same-Store Stabilized Cash Flow Coverage and Occupancy^{1,2,3}

Unaudited



210 Properties



51 Properties

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

² Reflects inclusion of less than \$1 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 December 31, 2023, the inclusion of HHS grants was not material enough to impact coverage, as presented. 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 12/31/23 excludes a non-cash \$13.0 million revenue reserve applicable to Ventas LTACs and represented by Kindred to be collectible.

Investment & Disposition Activity

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

¹ For acquisitions and debt investments, represents expected year one NOI yield inclusive of local country tax effects unless otherwise noted. For development / redevelopment commitments, represents expected stabilized year one NOI yield upon stabilization. For current quarter and YTD totals, represents the weighted average expected yield based on the investment amount at VTR share.

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 TIM 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.

Investment Activity for First Quarter 2024

New Investments	Month Closed	Relationship	Properties	Capacity	Ownership % ²	Investment Amount / Project Costs			Expected Yield ¹	
						Total ³	VTR Share	Per Bed / Unit / SF	Cash	GAAP
Senior Housing Investments										
SHOP	January	LCB	1	80 units	100%	\$36,000	\$36,000	\$450K	8.0%	7.8%
Subtotal			1		100%	\$36,000	\$36,000		8.0%	7.8%
Total 1Q24 Investments			1		100%	\$36,000	\$36,000		8.0%	7.8%
Senior Housing Investments										
SHOP	April	New	1	271 units	100%	\$48,500	\$48,500	\$179K	7.3%	7.2%
SHOP	April	LCB	1	160 units	100%	\$45,525	\$45,525	\$285K	8.4%	8.2%
Subtotal			2		100%	\$94,025	\$94,025		7.8%	7.7%
Other Investments										
OM - 50% Interest	April	Existing	n/a	114K SF	50%	\$22,000	\$11,000	\$195	11.0%	15.7%
Subtotal			n/a		50%	\$22,000	\$11,000		11.0%	15.7%
Total Subsequent Investments			2		91%	\$116,025	\$105,025		8.2%	8.5%
YTD Investments			3		93%	\$152,025	\$141,025		8.1%	8.3%






Disposition & Loan Repayment Activity for First Quarter 2024

Disposition and Loan Repayment Summary	Month Closed	Relationship	Properties	Capacity	Ownership % ²	Proceeds			Cap Rate / Yield ⁴	
						Gross ⁵	VTR Share	Per Bed / Unit / SF	Cash	GAAP
Real Estate Sales										
Various Dispositions	Various	Various	16	n/a	100%	\$35,687	\$35,687	n/a	n/a	n/a
Subtotal			16		100%	\$35,687	\$35,687		n/a	n/a
Total 1Q24 Dispositions & Loan Repayments			16		100%	\$35,687	\$35,687		n/a	n/a

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		360 Units	Consolidated	85%	\$87.6	\$73.9	44.2	4Q24	2026	6.0%	n/a
Senior Housing Operating			360 Units			\$87.6	\$73.9	\$44.2				
Outpatient Medical and Research												
UC Davis (Wexford)	Sacramento, CA		1,089K Square Feet	Unconsolidated	50%	\$525.6	\$264.6	\$133.2	2025	2027	6.0%	60%
Atrium Health / Wake Forest University (Wexford) - R1	Charlotte, NC		314K Square Feet	Consolidated	67%	219.8	146.2	57.4	2025	2027	7.0%	60%
Atrium Health / Wake Forest University (Wexford) - Education	Charlotte, NC		329K Square Feet	Unconsolidated	48%	209.0	100.2	51.1	2025	2027	7.0%	100%
UMB (Wexford)	Baltimore, MD		255K Square Feet	Unconsolidated	50%	163.0	81.6	36.8	4Q24	2027	7.5%	33%
Sutter Health	Sacramento, CA		99K Square Feet	Consolidated	100%	61.8	61.4	34.5	3Q24	3Q24	5.9%	100%
Outpatient Medical and Research			2,086K Square Feet			\$1,179.2	\$654.0	\$312.9				
Total Active & Committed Projects						\$1,266.8	\$727.9	\$357.1				

¹ Amount reflects 100% of total estimated project costs.

² Funding as of March 31, 2024.

³ Represents expected stabilized year one yield upon stabilization.

⁴ Forecasted costs converted to USD at a USD / CAD rate of \$1.35.

 Seeking LEED Certification.

Company Redevelopment

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

Active & Committed Projects

Property Name	MSA(s)	LEED	Ownership %	Total Project Costs ¹	Total VTR Share	Life-to-Date VTR Share ²	Expected Stabilization
Senior Housing Operating							
Sunrise of Thornhill ³	Ontario		100%	\$6.7	\$6.7	\$0.8	2025
Senior Housing Operating				\$6.7	\$6.7	\$0.8	
Senior Housing Triple-Net							
Avamere Capital Line	Various		100%	\$7.3	\$7.3	\$7.1	Various
Triple-Net Leased				\$7.3	\$7.3	\$7.1	
Outpatient Medical and Research							
Biotech 8	Richmond, VA		100%	\$20.6	\$20.6	\$3.6	2025
South San Francisco - South Tower	San Francisco, CA		17%	57.2	9.6	6.3	2025
Outpatient Medical and Research				\$77.8	\$30.2	\$9.9	
Total Active & Committed Projects				\$91.7	\$44.1	\$17.8	

Projects Completed During First Quarter 2024

Property Name	MSA(s)	LEED	Ownership %	Total Project Costs ¹	Total VTR Share	Life-to-Date VTR Share ²	Expected Stabilization
Outpatient Medical and Research							
4300 Duncan	St. Louis, MO		100%	\$6.4	\$6.4	\$6.4	2026
Outpatient Medical and Research				\$6.4	\$6.4	\$6.4	
Total Completed Projects				\$6.4	\$6.4	\$6.4	

¹ Amount reflects 100% of total estimated project costs.

² Funding as of March 31, 2024.

³ Forecasted costs converted to USD at a USD / CAD rate of \$1.35.

Consolidated Capital Expenditures

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

Consolidated Capital Expenditures First Quarter 2024¹

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total
Recurring / Routine	\$26,825	\$6,592	-	\$33,417
Tenant Improvements	-	8,499	-	8,499
Third Party Leasing Commissions	-	3,413	-	3,413
Total FAD Capital Expenditures	\$26,825	\$18,503	-	\$45,329
Initial Capital Expenditures	3,463	596	-	4,059
Redevelopment	31,187	9,732	906	41,825
Development	8,972	33,940	-	42,912
Total Capital Expenditures	\$70,448	\$62,770	\$906	\$134,124

¹ Excludes unconsolidated entities.

Liquidity, Capitalization & Credit Statistics

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

		As of March 31, 2024		As of December 31, 2023		
Liquidity						
Revolving credit facility capacity		\$	2,750,000	\$	2,750,000	
Revolving credit facility & commercial paper borrowings			(8,207)		(14,006)	
Letters of credit outstanding			(16,189)		(16,189)	
Cash and cash equivalents			632,443		508,794	
Available Liquidity		\$	3,358,047	\$	3,228,599	
Debt¹						
Revolving credit facility & commercial paper		\$	4,790	\$	9,562	
Senior notes, exchangeable senior notes and term loans			10,388,365		10,309,783	
Mortgage and other debt			3,162,040		3,171,551	
Total debt			13,555,194		13,490,896	
Cash and cash equivalents	(632,443)			(508,794)		
Restricted cash pertaining to debt	(31,234)			(29,019)		
Partners share of consolidated debt	(298,719)			(297,480)		
Ventas share of unconsolidated debt	602,088			575,329		
Net Debt	13,194,886			13,230,932		
Equity						
	Number of Shares (in 000s)	Closing Price		Number of Shares (in 000s)	Closing Price	
Common Stock	404,433			402,380		
Redeemable OP Unitholder Interests	3,439			3,461		
	407,872	\$	43.54	405,841	\$	49.84
Total Equity			17,758,745			20,227,127
Enterprise Value²		\$	31,313,939	\$		33,718,023
Credit Statistics						
Net Debt / Enterprise Value			42%			39%
Secured Debt / Enterprise Value			10%			9%
			For the Three Months Ended March 31, 2024			For the Three Months Ended December 31, 2023
Further Adjusted EBITDA		\$	1,970,776	\$		1,915,300
Net Debt / Further Adjusted EBITDA			6.7x			6.9x
Revolving Credit Facility & Term Loan Debt Covenants	Required		As of March 31, 2024			As of December 31, 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%		282%			283%
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.

Debt Summary

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

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 As of March 31, 2024, our unsecured revolving credit facility was scheduled to mature 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 as of March 31, 2024 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 6.0% from 8.3%.

Debt Maturities and Scheduled Principal Amortization (as of March 31, 2024)

	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes/Exchangeable Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
Period	Amount	Rate ^{1,2}	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ^{1,2}	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ^{1,2}	
2024	\$ -	- %	\$ 974,550	3.6 %	\$ 231,938	4.6 %	\$ 1,206,488	3.8 %	\$ (42,829)	4.5 %	\$ 59,340	7.8 %	\$ 1,222,999	4.0 %	3.9 %
2025	-	-	1,050,000	3.1	804,004	4.7	1,854,004	3.8	(38,703)	5.7	14,423	7.1	1,829,724	3.8	5.8
2026	8,207 ³	6.1	1,812,500 ⁴	3.7	132,047	3.7	1,952,754	3.7	(16,806)	3.8	397,642	6.8	2,333,590	4.3	7.5
2027	700,000	5.4	750,890	3.2	150,778	4.6	1,601,668	4.3	(27,955)	4.4	881	2.7	1,574,594	4.3	5.0
2028	-	-	1,093,230	4.6	433,043	4.4	1,526,273	4.5	(45,265)	5.0	19,005	4.4	1,500,013	4.5	4.8
2029	-	-	1,230,165	4.7	398,224	3.8	1,628,389	4.5	(61,439)	4.1	973	2.8	1,567,923	4.5	5.0
2030	-	-	1,150,000	3.8	126,865	3.4	1,276,865	3.7	(18,752)	3.4	82,027	3.0	1,340,140	3.7	4.3
2031	-	-	721,615	2.7	121,764	3.2	843,379	2.8	(17,931)	3.2	558	2.3	826,006	2.8	2.6
2032	-	-	-	-	215,819	3.7	215,819	3.7	(23,577)	3.8	6,776	7.2	199,018	3.8	0.6
2033	-	-	-	-	508,871	5.4	508,871	5.4	(7,120)	3.8	29,816	3.1	531,567	5.3	1.7
2034	-	-	-	-	2,764	3.6	2,764	3.6	-	-	-	-	2,764	3.6	-
2035 and thereafter	-	-	973,813	5.1	40,926	3.6	1,014,739	5.1	-	-	-	-	1,014,739	5.1	3.2
Subtotal	708,207	5.4 %	9,756,764	3.9 %	3,167,042	4.4 %	13,632,013	4.1 %	(300,377)	4.4 %	611,440	6.1 %	13,943,076	4.2 %	44.5 %
Deferred financing costs	(6,143)		(52,343)		(24,047)		(82,534)		1,659		(9,352)		(90,227)		
Note discounts	-		(19,530)		9,328		(10,202)		-		-		(10,202)		
Fair market value	-		6,201		9,716		15,917		-		-		15,917		
Total debt	702,064		9,691,091		3,162,040		13,555,194		(298,719)		602,088		13,858,564		
Weighted average maturity in years	3.1 ³		5.2		4.6		4.9		4.0		3.7		4.9		

	Consolidated Net Debt		Total Enterprise Net Debt		Net Debt as a % of Enterprise Value
Total debt	13,555,194		13,858,564		
Cash and cash equivalents	(632,443)		(632,443)		
Restricted cash pertaining to debt	(31,234)		(31,234)		
Net Debt	\$ 12,891,517		\$ 13,194,886		42.1 %

Debt Composition

	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes/Exchangeable Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
	Amount	Rate ^{1,2}	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ^{1,2}	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ^{1,2}	
Fixed	\$ 400,000	4.7 %	\$ 9,756,764 ⁴	3.9 %	\$ 2,717,543	4.2 %	\$ 12,874,306	4.0 %	\$ (261,612)	3.9 %	\$ 172,220	3.4 %	\$ 12,784,914	4.0 %	40.8 %
Variable ⁵	308,207	6.3	-	-	449,500	5.8	757,707	6.0	(38,765)	7.5	439,221	7.2	1,158,162	6.4	3.7
Total	\$ 708,207	5.4 %	\$ 9,756,764	3.9 %	\$ 3,167,042	4.4 %	\$ 13,632,013	4.1 %	\$ (300,377)	4.4 %	\$ 611,440	6.1 %	\$ 13,943,076	4.2 %	44.5 %
% of Total	% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		
Fixed	56.5 %		100.0 %		85.8 %		94.4 %		87.1 %		28.2 %		91.7 %		
Variable ⁵	43.5 %		- %		14.2 %		5.6 %		12.9 %		71.8 %		8.3 %		

Real Estate and Loan Investments Portfolio¹

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

¹ Excludes sold assets, loan repayments, development properties not yet operational, land parcels and other de minimis investments in real estate entities. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

² Represents trailing 12-month results as of March 31, 2024 for Senior Housing Operating ("SHOP") and Outpatient Medical and Research Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of December 31, 2023 and excludes properties that are not stabilized, where properties that are not stabilized represent approximately 1% of VTR Annualized 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 less than \$1 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 December 31, 2023, the inclusion of HHS was not material enough to impact coverage, as presented. 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.

	Gross Book Value						TTM Results ²		Annualized NOI	
Real Estate Portfolio	Properties	Capacity ³		States / Countries ⁴	Assumes JVs at 100%	At VTR Share	Cash Flow Coverage ⁵	Revenue Quality Mix ⁶	Assumes JVs at 100%	At VTR Share
Senior Housing Operating										
Consolidated Senior Housing Operating	570	65,124	Units	46	\$ 17,517	\$ 17,192		99%	\$ 818	\$ 800
Subtotal - Senior Housing Operating	570	65,124	Units	46	\$ 17,517	\$ 17,192		99%	\$ 818	\$ 800
Outpatient Medical and Research										
Outpatient Medical Consolidated	399	21.2 M	Square Feet	36	\$ 6,256	\$ 6,171		100%	\$ 458	\$ 451
Research Consolidated	29	4.6 M	Square Feet	8	1,764	1,698		100%	119	113
Subtotal - Outpatient Medical and Research	428	25.8 M	Square Feet	37	\$ 8,020	\$ 7,869		100%	\$ 577	\$ 564
Triple-Net										
Senior Housing	218	16,583	Units	30	\$ 3,239	\$ 3,179	1.3x	94%	\$ 239	\$ 233
IRFs & LTACs	43	3,353	Beds	19	481	476	1.2x	80%	156	155
Health Systems	10	1,958	Beds	3	1,379	1,379	2.5x	87%	134	134
Skilled Nursing	44	5,717	Beds	12	525	525	1.8x	34%	60	60
International Hospital	3	121	Beds	1	139	139	2.4x	100%	15	15
Subtotal - Triple-Net	318	27,732	Beds/Units	36	\$ 5,763	\$ 5,698	1.6x	86%	\$ 604	\$ 598
Unconsolidated Real Estate Assets										
Ventas Life Science & Healthcare Real Estate Fund - OM&R	13	2.8 M	Square Feet	8	\$ 2,334	\$ 433		100%	\$ 115	\$ 22
Ventas Life Science & Healthcare Real Estate Fund - SHOP	2	142	Units	2	77	17		100%	7	2
Pension Fund Joint Venture - OM ⁷	1	0.1 M	Square Feet	1	58	14		100%	4	1
Pension Fund Joint Venture - SHOP	9	1,183	Units	6	466	105		100%	25	6
Research & Innovation Development Joint Venture	5	1.4 M	Square Feet	2	903	462		100%	80	41
Subtotal - Unconsolidated Real Estate Assets	30			13	\$ 3,838	\$ 1,031		100%	\$ 231	\$ 71
Total Real Estate	1,346				\$ 35,139	\$ 31,791			\$ 2,230	\$ 2,033
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			\$ 30	\$ 30			\$ 3	\$ 3
Other Loans	n/a	Other Assets			33	33			2	2
Subtotal - Loan Portfolio					\$ 63	\$ 63			\$ 5	\$ 5
Total Real Estate & Loan Investments	1,346				\$ 35,202	\$ 31,854			\$ 2,235	\$ 2,038
Assets Held for Sale										
	Properties	Capacity ³		States / Countries ⁴	Assumes JVs at 100%	At VTR Share	Cash Flow Coverage ⁵	Revenue Quality Mix ⁶	Assumes JVs at 100%	At VTR Share
Held for Sale - Senior Housing Operating	11	256	Units	6	\$ 96	\$ 96	n/a	100%	\$ (1)	\$ (1)
Held for Sale - Outpatient Medical	1	0.0 M	Square Feet	1	8	8	n/a	100%	(0)	(0)
Held for Sale - Senior Housing - Triple-Net	12	267	Units	1	15	15	n/a	n/a	-	-
Subtotal - Assets Held for Sale	24			8	\$ 119	\$ 119			\$ (1)	\$ (1)
Grand Total	1,370			50	\$ 35,322	\$ 31,973		95%	\$ 2,234	\$ 2,037

Portfolio Diversification¹

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

By Property / Investment Type

		At VTR Share			
		Gross Book Value		Annualized NOI	
	Properties	\$	%	\$	%
Senior Housing	799	\$ 20,492	64%	\$ 1,040	51%
Outpatient Medical	403	6,238	20%	455	22%
Research	44	2,541	8%	173	8%
IRFs & LTACs	43	476	1%	155	8%
Health Systems	10	1,379	4%	134	7%
Loans	n/a	63	0%	5	0%
Skilled Nursing	44	525	2%	60	3%
International Hospital	3	139	0%	15	1%
Total	1,346	\$ 31,854	100%	\$ 2,038	100%

By Operator / Manager

		At VTR Share					
		Gross Book Value		Annualized NOI			
		Properties	\$	%	\$	%	
Atria Senior Living	217	\$	7,460	23%	\$	382	19%
Lillibridge	220		3,214	10%		227	11%
Wexford	36		2,200	7%		157	8%
Ardent Health Services	30		1,622	5%		149	7%
Brookdale Senior Living - Tenant	121		2,038	6%		149	7%
Kindred Healthcare	29		255	1%		134	7%
Sunrise Senior Living	88		2,853	9%		130	6%
Le Groupe Maurice	36		1,846	6%		103	5%
PMB RES	40		1,252	4%		98	5%
Senior Lifestyle	16		676	2%		32	2%
All Other	513		8,438	26%		477	23%
Total	1,346	\$	31,854	100%	\$	2,038	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. NOI	%	Properties	Annual. NOI	%	Properties	Annual. NOI	%	Properties	Annual. NOI	%	Properties	Annual. NOI	%	Properties	Annual. NOI	%	Properties	Annual. NOI	%	Properties	Annual. NOI	%								
Philadelphia, PA	7	\$	8	1%	7	\$	7	2%	7	\$	62	36%	4	\$	5	2%	1	\$	1	1%	-	-	0%	10	\$	26	43%	36	\$	109	5%	
Quebec	37		104	13%	-		-	0%	-		-	0%	-		-	0%	-		-	0%	-		-	0%	-		-	0%	37		104	5%
Los Angeles, CA	16		31	4%	15		53	12%	-		-	0%	2		2	1%	2		16	10%	-		-	0%	-		-	0%	35		102	5%
New York, NY	38		100	12%	-		-	0%	-		-	0%	-		-	0%	-		-	0%	-		-	0%	-		-	0%	38		100	5%
Chicago, IL	9		11	1%	28		30	7%	1		-	0%	10		35	15%	4		17	11%	-		-	0%	1		0	0%	53		93	5%
Albuquerque, NM	3		4	1%	-		-	0%	-		-	0%	-		-	0%	2		9	6%	3		43	32%	-		-	0%	8		56	3%
San Francisco, CA	7		11	1%	3		16	4%	3		7	4%	1		5	2%	1		7	5%	-		-	0%	-		-	0%	15		47	2%
Amarillo, TX	-		-	0%	-		-	0%	-		-	0%	-		-	0%	-		-	0%	2		46	34%	-		-	0%	2		46	2%
Dallas, TX	16		15	2%	8		9	2%	-		-	0%	8		3	1%	4		17	11%	-		-	0%	-		-	0%	36		44	2%
Tulsa, OK	-		-	0%	1		2	0%	-		-	0%	1		1	1%	-		-	0%	4		41	30%	-		-	0%	6		44	2%
Phoenix, AZ	8		10	1%	14		20	4%	1		3	2%	9		10	4%	-		-	0%	-		-	0%	-		-	0%	32		43	2%
Ontario	24		38	5%	-		-	0%	-		-	0%	-		-	0%	-		-	0%	-		-	0%	-		-	0%	24		38	2%
Miami, FL	5		12	2%	2		1	0%	1		7	4%	5		6	3%	3		10	6%	-		-	0%	-		-	0%	16		37	2%
Indianapolis, IN	1		1	0%	31		34	8%	-		-	0%	-		-	0%	1		1	1%	-		-	0%	-		-	0%	33		36	2%
Riverside, CA	9		20	2%	-		-	0%	-		-	0%	3		4	2%	1		12	8%	-		-	0%	-		-	0%	13		36	2%
Remaining	401		442	55%	294		284	62%	31		92	53%	175		162	69%	24		65	42%	1		5	4%	33		34	56%	962		1,098	54%
Total	581	\$	807	100%	403	\$	455	100%	44	\$	173	100%	218	\$	233	100%	43	\$	155	100%	10	\$	134	100%	44	\$	60	100%	1,346	\$	2,033	100%
United States	498		624	77%	403		455	100%	44		173	100%	206		218	93%	43		155	100%	10		134	100%	44		60	100%	1,248		1,820	90%
Canada	83		183	23%	-		-	0%	-		-	0%	-		-	0%	-		-	0%	-		-	0%	-		-	0%	83		183	9%
United Kingdom	-		-	0%	-		-	0%	-		-	0%	12		15	7%	-		-	0%	-		-	0%	-		-	0%	15		30	1%
Total	581	\$	807	100%	403	\$	455	100%	44	\$	173	100%	218	\$	233	100%	43	\$	155	100%	10	\$	134	100%	44	\$	60	100%	1,346	\$	2,033	100%

¹ Includes consolidated properties, loan investments, and assets owned by unconsolidated real estate entities. Excludes sold assets, assets held for sale, loan repayments, development properties not yet operational, land parcels and other de minimis investments in real estate entities. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

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

Lease Rollover & Loan Repayment

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

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, loan repayments, development properties not yet operational and land parcels from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

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 NOI.

Triple-Net and Outpatient Medical and Research Portfolios^{1,2}

	Totals (as of Mar 31, 2024)	Lease Rollover Year				
		2024	2025	2026	2027	Thereafter
Outpatient Medical:						
Annualized Base Rent	490	45	54	60	66	265
Percent of Outpatient Medical - OM&R		9.2%	10.9%	12.2%	13.6%	54.1%
Senior Housing:						
Annualized Base Rent	203	15	118	18	4	48
Percent of Senior Housing - Triple-Net		7.3%	58.0%	9.0%	1.8%	23.9%
Research:						
Annualized Base Rent	124	15	18	5	12	74
Percent of Research - OM&R		12.3%	14.2%	4.0%	9.7%	59.8%
IRFs & LTACs:						
Annualized Base Rent	153	-	108	3	2	40
Percent of IRFs & LTACs - Triple-Net		-	70.8%	1.7%	1.6%	25.9%
Health Systems:						
Annualized Base Rent	134	-	-	-	-	134
Percent of Health Systems - Triple-Net		-	-	-	-	100.0%
Skilled Nursing:						
Annualized Base Rent	59	-	0	20	1	38
Percent of Skilled Nursing - Triple-Net		-	0.2%	33.9%	1.1%	64.7%
International Hospital:						
Annualized Base Rent	13	-	-	-	-	13
Percent of International Hospital - Triple-Net		-	-	-	-	100.0%
Total:						
Annualized Base Rent	\$ 1,176	\$ 75	\$ 297	\$ 106	\$ 85	\$ 613
Percent of Total Triple-Net and OM&R:	100%	6%	25%	9%	7%	52%

Loan Portfolio^{3,4}

	Totals (as of Mar 31, 2024)	Repayment Year				
		2024	2025	2026	2027	Thereafter
Scheduled Maturity:						
Annualized Interest Income	5	1	-	0	2	2
Gross Book Value	63	8	-	1	21	33
Earliest Repayment Date:						
Annualized Interest Income	5	5	-	-	-	-
Gross Book Value	63	63	-	-	-	-

A light blue geometric shape, resembling a large triangle or a parallelogram, is positioned on the left side of the slide, extending from the top left towards the center.

Non-GAAP & Property Count Reconciliations and Definitions

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

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

¹ Includes adjustments for unusual items, including approximately \$2.4 million primarily related to the settlement by one of our operators of class action litigation in our SHOP segment.

	For the Three Months Ended	
	March 31, 2024	December 31, 2023
Net loss attributable to common stockholders	\$ (14,312)	\$ (90,819)
Adjustments:		
Interest expense	149,933	154,853
Loss on extinguishment of debt, net	252	85
Taxes (including tax amounts in general, administrative and professional fees)	(1,637)	5,743
Depreciation and amortization	300,255	435,276
Non-cash stock-based compensation expense	16,284	5,690
Transaction, transition and restructuring costs	4,677	3,635
Shareholder relations matters	15,714	—
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(5,353)	(3,491)
Loss from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	33,746	30,539
Gain on real estate dispositions	(341)	(39,802)
Unrealized foreign currency loss (gain)	6	(320)
Change in fair value of financial instruments	(9,321)	(24,375)
Materially disruptive events, net	1,160	(1,901)
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	(68)	(73)
Other normalizing items ¹	2,357	2,750
Adjusted EBITDA	\$ 493,352	\$ 477,790
Adjustment for current period activity	(658)	1,035
Further Adjusted EBITDA	\$ 492,694	\$ 478,825
Further Adjusted EBITDA annualized	\$ 1,970,776	\$ 1,915,300
Total debt	\$ 13,555,194	\$ 13,490,896
Cash	(632,443)	(508,794)
Restricted cash pertaining to debt	(31,234)	(29,019)
Partners' share of consolidated debt	(298,719)	(297,480)
Ventas' share of unconsolidated debt	602,088	575,329
Net debt	\$ 13,194,886	\$ 13,230,932
Net Debt / Further Adjusted EBITDA	6.7 x	6.9 x

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				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Net income (loss) attributable to common stockholders	\$ 17,517	\$ 103,453	\$ (71,124)	\$ (90,819)	\$ (14,312)
Adjustments:					
Interest and other income	(1,743)	(1,032)	(2,754)	(5,885)	(6,780)
Interest expense	128,075	143,265	147,919	154,853	149,933
Depreciation and amortization	282,119	304,689	370,377	435,276	300,255
General, administrative and professional fees	44,798	34,399	33,297	36,382	48,737
(Gain) loss on extinguishment of debt, net	–	(6,801)	612	85	252
Transaction, transition and restructuring costs	1,386	3,069	7,125	3,635	4,677
Allowance on loans receivable and investments	(8,064)	(12,065)	(66)	(75)	(68)
Gain on foreclosure of real estate	–	(29,127)	–	–	–
Shareholder relations matters	–	–	–	–	15,714
Other expense (income)	7,762	(17,959)	9,432	(22,236)	(1,334)
Net income attributable to noncontrolling interests	1,395	1,613	1,565	6,103	1,772
Loss (income) from unconsolidated entities	5,623	(31,254)	5,119	6,886	8,383
Income tax (benefit) expense	(2,802)	(9,773)	(1,662)	4,698	(3,004)
Gain on real estate dispositions	(10,201)	(1,405)	(10,711)	(39,802)	(341)
NOI	\$ 465,865	\$ 481,072	\$ 489,129	\$ 489,101	\$ 503,884
SHOP	\$ 167,771	\$ 177,504	\$ 180,702	\$ 185,430	\$ 203,483
OM&R	136,719	144,195	148,073	147,945	145,570
Triple-Net	145,943	150,818	155,965	151,925	151,630
Non-segment	15,432	8,555	4,389	3,801	3,201
NOI	\$ 465,865	\$ 481,072	\$ 489,129	\$ 489,101	\$ 503,884

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				
	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenues	\$ 704,993	\$ 724,614	\$ 754,417	\$ 775,195	\$ 813,304
Adjustments:					
Revenues not included in cash operating revenues ¹	(17,496)	(15,720)	(16,582)	(16,989)	(15,499)
Revenue impact from change in FX	336	(492)	(577)	1,147	—
Cash operating revenue	687,833	708,402	737,258	759,353	797,805
Adjustments:					
Cash operating revenue not included in Same-Store	(46,460)	(65,064)	(83,661)	(95,163)	(106,592)
Cash operating revenue impact from change in FX not in Same-Store	(3)	5	6	(21)	—
Same-Store Cash Operating Revenue	\$ 641,370	\$ 643,343	\$ 653,603	\$ 664,169	\$ 691,213
Percentage increase YoY					7.8 %
Percentage increase Seq					4.1 %
	1Q23	2Q23	3Q23	4Q23	1Q24
	\$ 167,771	\$ 177,504	\$ 180,702	\$ 185,430	\$ 203,483
NOI					
Adjustments:					
NOI not included in Cash NOI ¹	2,784	2,256	1,760	1,552	1,003
NOI impact from change in FX	128	(197)	(225)	437	—
Cash NOI	170,683	179,563	182,237	187,419	204,486
Adjustments:					
Cash NOI not included in Same-Store	(11,491)	(14,459)	(18,664)	(20,476)	(21,056)
NOI impact from change in FX not in Same-Store	—	1	1	2	—
Same-Store Cash NOI	\$ 159,192	\$ 165,105	\$ 163,574	\$ 166,945	\$ 183,430
Percentage increase YoY					15.2 %
Percentage increase Seq					9.9 %
	1Q23	2Q23	3Q23	4Q23	1Q24
	1.3519	1.3428	1.3418	1.3607	1.3480
USD (\$) to CAD (C\$)					

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

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

¹ Includes consolidated properties. Excludes sold assets,
assets owned by unconsolidated real estate entities, assets
held for sale, development properties not yet operational
and land parcels from all periods.

² Includes consolidated properties. Excludes sold assets,
assets owned by unconsolidated real estate entities, assets
held for sale, development properties not yet operational,
land parcels and third-party management revenues from
all periods.

	Trailing 5-Quarter Comparison				
	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenues	\$ 203,632	\$ 216,366	\$ 226,988	\$ 222,722	\$ 219,508
Adjustments:					
Straight-lining of rental income	(2,345)	(1,958)	(2,350)	(2,989)	(3,290)
Non-cash rental income	(2,573)	(2,177)	(2,484)	(2,144)	(2,136)
Third party management revenues	(628)	(559)	(662)	(666)	(631)
Revenues not included in cash operating revenues ¹	(10,264)	(10,657)	(9,246)	(6,078)	(499)
Cash modification fees	—	—	—	—	2,500
Cash operating revenue	187,822	201,015	212,246	210,845	215,452
Adjustments:					
Cash operating revenue not included in Same-Store	(5,251)	(17,441)	(24,225)	(24,101)	(24,173)
Same-Store Cash Operating Revenue	\$ 182,571	\$ 183,574	\$ 188,021	\$ 186,744	\$ 191,279
Percentage increase YoY					4.8 %
Percentage increase Seq					2.4 %

	1Q23	2Q23	3Q23	4Q23	1Q24
	\$ 136,719	\$ 144,195	\$ 148,073	\$ 147,945	\$ 145,570
NOI					
Adjustments:					
Straight-lining of rental income	(2,345)	(1,958)	(2,350)	(2,989)	(3,290)
Non-cash rental income	(2,573)	(2,177)	(2,484)	(2,144)	(2,136)
Cash modification fees	—	—	—	—	2,500
NOI not included in Cash NOI ²	(6,218)	(6,697)	(5,072)	(3,568)	(344)
Cash NOI	125,583	133,363	138,167	139,244	142,300
Adjustments:					
Cash NOI not included in Same-Store	(2,247)	(9,228)	(13,163)	(13,174)	(12,951)
Same-Store Cash NOI	\$ 123,336	\$ 124,135	\$ 125,004	\$ 126,070	\$ 129,349
Percentage increase YoY					4.9 %
Percentage increase Seq					2.6 %

Non-GAAP Financial Measures Reconciliation First Quarter 2024 Same-Store Cash NOI by Segment

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

	For the Three Months Ended March 31, 2024					For the Three Months Ended March 31, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 203,483	\$ 145,570	\$ 151,630	\$ 3,201	\$ 503,884	\$ 167,771	\$ 136,719	\$ 145,943	\$ 15,432	\$ 465,865
Adjustments:										
Straight-lining of rental income	–	(3,290)	679	–	(2,611)	–	(2,345)	1,900	–	(445)
Non-cash rental income	–	(2,136)	(11,507)	–	(13,643)	–	(2,573)	(12,340)	–	(14,913)
Cash modification fees	–	2,500	–	–	2,500	–	–	–	–	–
NOI not included in cash NOI ¹	1,003	(344)	(601)	–	58	2,784	(6,218)	(3,799)	–	(7,233)
Non-segment NOI	–	–	–	(3,201)	(3,201)	–	–	–	(15,432)	(15,432)
NOI impact from change in FX	–	–	–	–	–	128	–	289	–	417
Cash NOI	204,486	142,300	140,201	–	486,987	170,683	125,583	131,993	–	428,259
Adjustments:										
Cash NOI not included in Same-Store	(21,056)	(12,951)	(11,575)	–	(45,582)	(11,491)	(2,247)	(695)	–	(14,433)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	–	–	–	–	–
	(21,056)	(12,951)	(11,575)	–	(45,582)	(11,491)	(2,247)	(695)	–	(14,433)
Same-Store Cash NOI	\$ 183,430	\$ 129,349	\$ 128,626	\$ –	\$ 441,405	\$ 159,192	\$ 123,336	\$ 131,298	\$ –	\$ 413,826
Percentage increase (decrease)	15.2%	4.9%	(2.0%)		6.7%					
	1Q24	1Q23								
GBP (£) to USD (\$)	1.2684	1.2150								
USD (\$) to CAD (C\$)	1.3480	1.3519								

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, loan repayments, development properties not yet operational and land parcels from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

Non-GAAP Financial Measures

Reconciliation

2024 Guidance: Year-Over-Year Same-Store Cash NOI by Segment^{1,2,3,4}

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

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 Guidance excludes 2024 potential non-cash GAAP impacts (if any) related to Kindred Group 2 lease renewal or extension.

⁵ Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.

⁶ Includes interest expense, general, administrative and professional fees (including stock-based compensation), loss (gain) on extinguishment of debt, transaction, transition and restructuring costs, loss (income) from unconsolidated entities, income tax (expense) benefit and other income and expenses.

	For the Year Ended December 31, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
High End					
Net income attributable to common stockholders					\$ 45
Depreciation and amortization ⁵					1,216
Interest expense, G&A, other income and expenses ⁶					807
NOI	\$ 855	\$ 585	\$ 606	\$ 22	2,068
Non-cash and non-same-store adjustments	(99)	(86)	(85)	(22)	(292)
Same-Store Cash NOI	\$ 756	\$ 499	\$ 521	\$ –	\$ 1,776
Percentage increase	16.0%	3.25%	2.0%	NM	8.0%

Low End					
Net income attributable to common stockholders					\$ 11
Depreciation and amortization ⁵					1,217
Interest expense, G&A, other income and expenses ⁶					794
NOI	\$ 827	\$ 580	\$ 594	\$ 21	2,022
Non-cash and non-same-store adjustments	(97)	(84)	(77)	(21)	(279)
Same-Store Cash NOI	\$ 730	\$ 496	\$ 517	\$ –	\$ 1,743
Percentage increase	12.0%	2.5%	1.25%	NM	6.0%

	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 ⁵					1,418
Interest expense, G&A, other income and expenses ⁶					548
NOI	\$ 711	\$ 577	\$ 605	\$ 32	1,925
Non-cash and non-same-store adjustments	(60)	(93)	(95)	(32)	(280)
NOI impact from change in FX	(0)	–	1	–	0
Same-Store Cash NOI	\$ 652	\$ 484	\$ 511	\$ –	\$ 1,646

	FY24
GBP (£) to USD (\$)	1.27
USD (\$) to CAD (C\$)	1.35

Property Count Reconciliations

Unaudited

1Q24 Property Counts

Total Property Count Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarter Total Property Count	598	456	331	1,385
Acquisitions	1	-	-	1
Dispositions	(7)	(8)	(1)	(16)
Asset Transitions	-	-	-	-
New Developments	-	-	-	-
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	592	448	330	1,370
Assets Held for Sale	(11)	(1)	(12)	(24)
Unconsolidated Assets	(11)	(19)	-	(30)
Consolidated Property Count	570	428	318	1,316
Recent Acquisitions	(12)	(81)	(40)	(133)
Asset Transitions	(66)	-	(2)	(68)
Recently Opened Developments	(2)	-	-	(2)
Redevelopments	(9)	(6)	-	(15)
Other (Non Operational / Demolition, etc.) ¹	(4)	-	(1)	(5)
Quarterly Same-Store Property Count (1Q24 YoY)	477	341	275	1,093

Sequential Same-Store Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarterly Same-Store Property Count (4Q23 YoY)	463	339	290	1,092
Recent Acquisitions	-	-	-	-
Dispositions	(1)	(1)	-	(2)
Asset Transitions	18	-	(2)	16
Recently Opened Developments	-	-	-	-
Redevelopments	-	3	-	3
Other (Non Operational / Demolition, etc.) ¹	-	-	(1)	(1)
Held for Sale	(3)	-	(12)	(15)
Current Quarterly Same-Store Property Count (1Q24 YoY)	477	341	275	1,093

¹ Includes properties intended for closure.

Definition of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

Adjusted EBITDA

The Company defines Adjusted EBITDA as consolidated earnings before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense, asset impairment and valuation allowances), excluding (a) gains or losses on extinguishment of debt; (b) noncontrolling interests' share of adjusted EBITDA; (c) transaction, 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 NOI

Annualized NOI reflects the current quarter's NOI for the assets presented multiplied by four.

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 Insights™ 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.