



Supplemental Information

2Q24

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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; (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, investigations, regulatory proceedings and enforcement actions that could subject us or our tenants, managers or borrowers to increased operating costs, uninsured liabilities, including fines and other penalties, reputational harm 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; (f) 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) risks related to the recognition of reserves, allowances, credit losses or impairment charges which are inherently uncertain and 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 risk that our leases or management agreement are not renewed or are renewed on less favorable terms, that our tenants or managers default under those agreements or that we are unable to replace 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, FAD, Operating FAD Net Operating Income ("NOI"), Cash Operating Revenue, Cash NOI, Same-Store Cash NOI, Cash NOI Margin, Same-Store Cash NOI Margin and Net Debt to Further Adjusted EBITDA. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in the appendix to 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 June 30, 2024)¹

	Properties	At VTR Share			
		Gross Book Value		Annual. NOI	
		\$	%	\$	%
SHOP	590	\$17,613	55%	\$847	41%
OM&R	447	8,817	27%	637	31%
Triple-Net	308	5,567	17%	593	28%
Loans	N/A	69	0%	6	0%
Total	1,345	\$32,067	100%	\$2,083	100%

Capitalization and Credit Statistics

(As of June 30, 2024)

Common Stock and Redeemable OP Unitholder Interests Count	416,569
Share Price	\$51.26
Equity / Market Cap	\$21,353
Total Debt	\$13,175
Enterprise Value	\$34,528

(For the Three Months Ended June 30, 2024)

Net Debt / Further Adjusted EBITDA Annualized ²	6.4x
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(As of June 30, 2024)

Total Indebtedness / Gross Asset Value	37%
Secured Debt / Gross Asset Value	9%
Fixed Charge Coverage ³	3.3x

Second Quarter & YTD 2024 - Enterprise Results

	Per Share			
	2Q24	2Q23	\$ Change	% Change
Net Income Attributable to Common Stockholders	\$0.05	\$0.26	(\$0.21)	(81%)
Nareit FFO ²	\$0.77	\$1.02	(\$0.25)	(25%)
Normalized FFO ²	\$0.80	\$0.75	\$0.05	7%

	Per Share			
	YTD 24	YTD 23	\$ Change	% Change
Net Income Attributable to Common Stockholders	\$0.01	\$0.30	(\$0.29)	(97%)
Nareit FFO ²	\$1.49	\$1.75	(\$0.26)	(15%)
Normalized FFO ²	\$1.58	\$1.48	\$0.10	7%

Second Quarter & YTD 2024 - Same-Store Cash NOI²

	Properties	Year-Over-Year Segment Results		
		2Q24	2Q23	% Growth
SHOP	477	\$190	\$165	15.2%
OM&R	337	124	120	3.3%
Triple-Net	266	129	126	2.6%
Total	1,080	\$443	\$411	7.8%

	Properties	Year-Over-Year Segment Results		
		YTD 24	YTD 23	% Growth
SHOP	476	\$372	\$322	15.4%
OM&R	337	249	240	4.0%
Triple-Net	266	258	257	0.4%
Total	1,079	\$879	\$819	7.3%

Consolidated Statements of Income

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues				
Rental income:				
Triple-net leased	\$ 153,934	\$ 154,355	\$ 309,302	\$ 304,094
Outpatient medical and research portfolio	218,853	215,807	437,730	418,811
	372,787	370,162	747,032	722,905
Resident fees and services	817,600	724,614	1,630,904	1,429,607
Third party capital management revenues	4,332	3,996	8,628	8,173
Income from loans and investments	1,436	6,554	2,725	20,143
Interest and other income	4,825	1,032	11,605	2,775
Total revenues	1,200,980	1,106,358	2,400,894	2,183,603
Expenses				
Interest	149,259	143,265	299,192	271,340
Depreciation and amortization	339,848	304,689	640,103	586,808
Property-level operating expenses:				
Senior housing	603,359	547,110	1,213,180	1,084,332
Outpatient medical and research portfolio	73,286	72,171	147,224	139,084
Triple-net leased	3,506	3,537	7,244	7,333
	680,151	622,818	1,367,648	1,230,749
Third party capital management expenses	1,650	1,436	3,403	3,142
General, administrative and professional fees	37,727	34,399	86,464	79,197
Loss (gain) on extinguishment of debt, net	420	(6,801)	672	(6,801)
Transaction, transition and restructuring costs	2,886	3,069	7,563	4,455
Allowance on loans receivable and investments, net	(42)	(12,065)	(110)	(20,129)
Gain on foreclosure of real estate	—	(29,127)	—	(29,127)
Shareholder relations matters	37	—	15,751	—
Other expense (income)	8,128	(17,959)	6,794	(10,197)
Total expenses	1,220,064	1,043,724	2,427,480	2,109,437
(Loss) income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	(19,084)	62,634	(26,586)	74,166
(Loss) income from unconsolidated entities	(1,652)	31,254	(10,035)	25,631
Gain on real estate dispositions	49,670	1,405	50,011	11,606
Income tax (expense) benefit	(7,766)	9,773	(4,762)	12,575
Income from continuing operations	21,168	105,066	8,628	123,978
Net income	21,168	105,066	8,628	123,978
Net income attributable to noncontrolling interests	1,781	1,613	3,553	3,008
Net income attributable to common stockholders	\$ 19,387	\$ 103,453	\$ 5,075	\$ 120,970
Earnings per common share				
Basic:				
Income from continuing operations	\$ 0.05	\$ 0.26	\$ 0.02	\$ 0.31
Net income attributable to common stockholders	0.05	0.26	0.01	0.30
Diluted: ¹				
Income from continuing operations	\$ 0.05	\$ 0.26	\$ 0.02	\$ 0.31
Net income attributable to common stockholders	0.05	0.26	0.01	0.30
Weighted average shares used in computing earnings per common share				
Basic	408,097	400,431	405,747	400,211
Diluted	411,823	404,122	409,472	403,957

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

Consolidated Balance Sheets

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

	As of June 30, 2024	As of December 31, 2023
Assets		
Real estate investments:		
Land and improvements	\$ 2,588,599	\$ 2,596,274
Buildings and improvements	27,358,282	27,201,381
Construction in progress	410,663	368,143
Acquired lease intangibles	1,454,473	1,448,146
Operating lease assets	312,812	312,142
	32,124,829	31,926,086
Accumulated depreciation and amortization	(10,647,898)	(10,177,136)
Net real estate property	21,476,931	21,748,950
Secured loans receivable and investments, net	36,195	27,986
Investments in unconsolidated real estate entities	608,844	598,206
Net real estate investments	22,121,970	22,375,142
Cash and cash equivalents	557,082	508,794
Escrow deposits and restricted cash	58,202	54,668
Goodwill	1,045,071	1,045,176
Assets held for sale	43,261	56,489
Deferred income tax assets, net	1,657	1,754
Other assets	702,986	683,410
Total assets	\$ 24,530,229	\$ 24,725,433
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	\$ 13,175,077	\$ 13,490,896
Accrued interest	122,132	117,403
Operating lease liabilities	213,110	194,734
Accounts payable and other liabilities	1,003,078	1,041,616
Liabilities related to assets held for sale	4,988	9,243
Deferred income tax liabilities	32,660	24,500
Total liabilities	14,551,045	14,878,392
Redeemable OP unitholder and noncontrolling interests	311,468	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, 413,154 and 402,380 shares outstanding at June 30, 2024 and December 31, 2023, respectively	103,242	100,648
Capital in excess of par value	16,135,972	15,650,734
Accumulated other comprehensive loss	(17,409)	(35,757)
Retained earnings (deficit)	(6,577,395)	(6,213,803)
Treasury stock, 2 and 279 shares issued at June 30, 2024 and December 31, 2023, respectively	(25,060)	(13,764)
Total Ventas stockholders' equity	9,619,350	9,488,058
Noncontrolling interests	48,366	56,347
Total equity	9,667,716	9,544,405
Total liabilities and equity	\$ 24,530,229	\$ 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 \$0.3 million and \$2.7 million for the three and six months ended June 30, 2024, respectively, primarily related to the settlement by one of our operators of class action litigation in our SHOP segment.

	For the Three Months Ended June 30,		Q2 YoY Change	For the Six Months Ended June 30,		FY YoY Change
	2024	2023	'24-'23	2024	2023	'24-'23
Net income attributable to common stockholders	\$ 19,387	\$ 103,453	(81%)	\$ 5,075	\$ 120,970	(96%)
Net income attributable to common stockholders per share ¹	\$ 0.05	\$ 0.26	(81%)	\$ 0.01	\$ 0.30	(97%)
Adjustments:						
Depreciation and amortization on real estate assets	339,186	304,095		638,800	585,572	
Depreciation on real estate assets related to noncontrolling interests	(3,723)	(4,344)		(7,594)	(8,721)	
Depreciation on real estate assets related to unconsolidated entities	12,012	10,675		23,817	20,852	
Gain on real estate dispositions	(49,670)	(1,405)		(50,011)	(11,606)	
Gain (loss) on real estate dispositions related to noncontrolling interests	—	—		9	(5)	
Gain on real estate dispositions related to unconsolidated entities	—	—		—	(180)	
Subtotal: Nareit FFO adjustments	297,805	309,021		605,021	585,912	
Subtotal: Nareit FFO adjustments per share	\$ 0.72	\$ 0.76		\$ 1.48	\$ 1.45	
Nareit FFO attributable to common stockholders	\$ 317,192	\$ 412,474	(23%)	\$ 610,096	\$ 706,882	(14%)
Nareit FFO attributable to common stockholders per share	\$ 0.77	\$ 1.02	(25%)	\$ 1.49	\$ 1.75	(15%)
Adjustments:						
Loss (gain) on derivatives, net	1,387	(12,634)		(7,953)	(13,218)	
Non-cash income tax expense (benefit)	6,074	(11,514)		1,379	(15,813)	
Loss (gain) on extinguishment of debt, net	420	(6,801)		672	(6,801)	
Transaction, transition and restructuring costs	2,886	3,069		7,563	4,455	
Amortization of other intangibles	96	96		193	193	
Non-cash impact of changes to equity plan	(2,366)	(2,402)		5,195	4,820	
Significant disruptive events, net	2,363	(6,675)		3,522	(2,567)	
Allowance on loans receivable and investments, net	(42)	(12,065)		(110)	(20,129)	
Gain on foreclosure of real estate	—	(29,127)		—	(29,127)	
Shareholder relations matters	37	—		15,751	—	
Other normalizing items ²	302	—		2,660	—	
Normalizing items related to noncontrolling interests and unconsolidated entities, net	770	(32,076)		6,726	(29,479)	
Subtotal: Normalized FFO adjustments	11,927	(110,129)		35,598	(107,666)	
Subtotal: Normalized FFO adjustments per share	\$ 0.03	\$ (0.27)		\$ 0.09	\$ (0.27)	
Normalized FFO attributable to common stockholders	\$ 329,119	\$ 302,345	9%	\$ 645,694	\$ 599,216	8%
Normalized FFO attributable to common stockholders per share	\$ 0.80	\$ 0.75	7%	\$ 1.58	\$ 1.48	7%
Adjustments:						
Deferred revenue and lease intangibles, net	(13,767)	(14,679)		(27,412)	(29,592)	
Other non-cash amortization, including fair value of debt	7,554	4,815		14,852	8,969	
Stock-based compensation	8,158	7,731		16,881	15,568	
Straight-lining of rental income	(2,738)	(1,439)		(5,350)	(1,884)	
FAD capital expenditures	(67,180)	(50,432)		(112,508)	(91,334)	
Subtotal: Operating FAD adjustments	(67,973)	(54,004)		(113,537)	(98,273)	
Operating FAD attributable to common stockholders	\$ 261,146	\$ 248,341	5%	\$ 532,157	\$ 500,943	6%
Transaction, transition and restructuring costs	(2,886)	(3,069)		(7,563)	(4,455)	
Shareholder relations matters	(37)	—		(15,751)	—	
Other items related to noncontrolling interests and unconsolidated entities, net	(899)	(1,313)		(1,871)	(3,118)	
FAD attributable to common stockholders	\$ 257,324	\$ 243,959	5%	\$ 506,972	\$ 493,370	3%
Weighted average diluted shares	411,823	404,122		409,472	403,957	

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	\$31	\$56	\$0.07	\$0.13
Depreciation and amortization adjustments	1,272	1,272	3.07	3.07
Gain on real estate dispositions	(50)	(50)	(0.12)	(0.12)
Nareit FFO attributable to common stockholders	\$1,253	\$1,278	\$3.02	\$3.08
Other adjustments ³	40	40	0.10	0.10
Normalized FFO attributable to common stockholders	\$1,294	\$1,318	\$3.12	\$3.18
% Year-over-year growth			4%	6%
Weighted average diluted shares (in millions)	415	415		

NOI²

	FY 2024	
	Low	High
NOI	\$2,038	\$2,073
SHOP	847	867
Outpatient Medical & Research	580	584
Triple-Net	589	599
Non-Segment	22	23

Select Guidance Assumptions

- Close ~\$750 million of investments focused on senior housing, all equity funded (no further investment activity assumed)
- Dispose of assets for \$300 million in net proceeds
- FAD capital expenditures of ~\$250 million
- General and administrative expenses expected to range from \$155 million to \$160 million
- Interest expense expected to range from \$603 million to \$611 million
- 2024 guidance midpoint includes ~(\$0.015) per share non-cash GAAP impact on Normalized FFO from straight-lining upon potential Kindred lease resolution

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.

	Location ¹	For the Three Months Ended June 30,		For the Six Months Ended June 30,		Additional Commentary/Guidance ²
		2024	2023	2024	2023	
SHOP resident fees and services	I/S	\$ 817,600	\$ 724,614	\$ 1,630,904	\$ 1,429,607	FY24 NOI guidance provided of \$857M at the midpoint, which includes all closed SHOP investments YTD.
SHOP property-level operating expenses	I/S	(603,359)	(547,110)	(1,213,180)	(1,084,332)	
SHOP NOI		214,241	177,504	417,724	345,275	
Outpatient medical and research portfolio rental income	I/S	218,853	215,807	437,730	418,811	FY24 NOI guidance provided of \$582M at the midpoint.
Outpatient medical and research portfolio property-level operating expenses	I/S	(73,286)	(72,171)	(147,224)	(139,084)	
Third party capital management revenues, net of expenses ³	I/S	706	559	1,336	1,187	
Outpatient medical and research portfolio NOI		146,273	144,195	291,842	280,914	
Triple-net leased rental income	I/S	153,934	154,355	309,302	304,094	FY24 NOI guidance provided of \$594M at the midpoint.
Triple-net leased property-level operating expenses	I/S	(3,506)	(3,537)	(7,244)	(7,333)	
Triple-net leased NOI		150,428	150,818	302,058	296,761	
Income from loans and investments	I/S	1,436	6,554	2,725	20,143	FY24 non-segment NOI guidance provided of \$23M at the midpoint, which includes NOI for investments and dispositions the Company expects to close in the balance of FY24.
Third party capital management revenues ³	I/S	3,626	3,437	7,292	6,986	
Third party capital management expenses ³	I/S	(1,650)	(1,436)	(3,403)	(3,142)	
Non-Segment NOI		3,412	8,555	6,614	23,987	
NOI⁴		\$ 514,354	\$ 481,072	\$ 1,018,238	\$ 946,937	
Interest and other income	I/S	4,825	1,032	11,605	2,775	
General, administrative and professional fees	I/S	(37,727)	(34,399)	(86,464)	(79,197)	FY24 G&A guidance provided of \$155M to \$160M.
Non-cash impact of changes to equity plan	FFO	(2,366)	(2,402)	5,195	4,820	
G&A expense, net of non-cash impact of changes to equity plan		(40,093)	(36,801)	(81,269)	(74,377)	
Interest expense ³	I/S & FFO	(149,274)	(139,652)	(299,224)	(267,728)	FY24 guidance provided of \$603M to \$611M.
Corporate depreciation	I/S & FFO	(565)	(498)	(1,110)	(1,044)	Primarily represents non-real estate related depreciation and amortization.
Cash income tax	I/S & FFO	(1,692)	(1,741)	(3,384)	(3,238)	
Other expense ⁵	I/S & FFO	(4,364)	(4,964)	(11,191)	(9,200)	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	(1,781)	(1,613)	(3,553)	(3,008)	Represents partner's share of certain real estate assets (e.g., LGM and Wexford).
Real estate depreciation, amortization and loss related to noncontrolling interests	FFO	(3,723)	(4,344)	(7,586)	(8,726)	
Normalizing items related to noncontrolling interests	FFO	(18)	(19)	(29)	(38)	
Items related to noncontrolling interests		(5,522)	(5,976)	(11,168)	(11,772)	
(Loss) income from unconsolidated entities	I/S	(1,652)	31,254	(10,035)	25,631	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 related to unconsolidated entities	FFO	12,012	10,675	23,817	20,672	
Normalizing items related to unconsolidated entities, net	I/S & FFO	788	(32,056)	6,755	(29,440)	
Items related to unconsolidated entities		11,148	9,873	20,537	16,863	
Other normalizing items	FFO	302	–	2,660	–	
Normalized FFO attributable to common stockholders		\$ 329,119	\$ 302,345	\$ 645,694	\$ 599,216	
Weighted average diluted shares		411,823	404,122	409,472	403,957	FY24 guidance of 415 million weighted average fully diluted shares.
Normalized FFO attributable to common stockholders per share		\$ 0.80	\$ 0.75	\$ 1.58	\$ 1.48	

Senior Housing Operating Portfolio Second Quarter & YTD Year-Over-Year Comparison¹

Dollars in millions USD at Constant
Currency except for rate data, 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 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.

Year-Over-Year Comparison						
	Total			Same-Store		
	2Q24	2Q23	YoY Δ	2Q24	2Q23	YoY Δ
Number of properties:	579	550	29	477	477	-
Average number of units: ²	65,801	62,636	3,165	54,755	54,757	(2)
Average unit occupancy: ²	83.9%	80.9%	+ 300 bps	85.6%	82.4%	+ 320 bps
Average monthly REVPOR: ³	\$ 4,894	\$ 4,647	5.3%	\$ 4,920	\$ 4,734	3.9%
Cash operating revenue: ⁴	\$810.5	\$706.3	14.8%	\$691.6	\$640.4	8.0%
Less operating expenses:	554.2	491.8	12.7%	465.5	443.6	4.9%
Less management fees:	41.6	35.4	17.7%	36.5	32.2	13.5%
Cash NOI:⁴	\$214.7	\$179.1	19.8%	\$189.6	\$164.6	15.2%
Cash NOI margin:⁵	26.5%	25.4%	+ 110 bps	27.4%	25.7%	+ 170 bps

YTD Year-Over-Year Comparison						
	Total			Same-Store		
	YTD 24	YTD 23	YoY Δ	YTD 24	YTD 23	YoY Δ
Number of properties:	579	550	29	476	476	-
Average number of units: ²	65,463	61,963	3,500	54,632	54,635	(3)
Average unit occupancy: ²	83.4%	81.0%	+ 240 bps	85.2%	82.3%	+ 290 bps
Average monthly REVPOR: ³	\$ 4,909	\$ 4,628	6.1%	\$ 4,926	\$ 4,722	4.3%
Cash operating revenue:	\$1,608.3	\$1,393.4	15.4%	\$1,375.0	\$1,274.0	7.9%
Less operating expenses:	1,105.9	974.5	13.5%	930.9	888.8	4.7%
Less management fees:	83.1	68.9	20.6%	72.5	63.2	14.6%
Cash NOI:⁴	\$419.3	\$350.0	19.8%	\$371.6	\$321.9	15.4%
Cash NOI margin:⁵	26.1%	25.1%	+ 100 bps	27.0%	25.3%	+ 170 bps

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						
	2Q23	3Q23	4Q23	1Q24	2Q24	YoY Δ	Seq Δ
Number of properties:	477	477	477	477	477	-	-
Average number of units: ¹	54,757	54,760	54,758	54,755	54,755	(2)	-
Average unit occupancy: ¹	82.4%	83.6%	84.9%	84.7%	85.6%	+ 320 bps	+ 90 bps
Average monthly REVPOR: ²	\$ 4,734	\$ 4,736	\$ 4,742	\$ 4,944	\$ 4,920	3.9%	(0.5%)
Cash operating revenue:	\$640.4	\$650.7	\$661.4	\$688.2	\$691.6	8.0%	0.5%
Less operating expenses:	443.6	455.4	461.7	469.4	465.5	4.9%	(0.8%)
Less management fees:	32.2	32.5	33.4	36.2	36.5	13.5%	1.0%
Cash NOI:	\$164.6	\$162.8	\$166.3	\$182.7	\$189.6	15.2%	3.8%
Cash NOI margin: ³	25.7%	25.0%	25.2%	26.5%	27.4%	+ 170 bps	+ 90 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 for the period presented.

³ Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue.

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	Second 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	\$ 122.7	14.3%	n/a	n/a	n/a	n/a	5.5%	18.5%	\$ 83,550	n/a	3.9%	6.1%	19.4%	\$ 82,580	n/a	4.0%
New York, NY	36	105.1	12.2%	326 / 1.8%	-	4	14.1	0.7%	4.3%	137,992	811,056	2.4%	0.5%	6.1%	92,662	634,656	3.1%
Ontario	24	41.3	4.8%	n/a	n/a	n/a	n/a	9.2%	18.3%	101,537	n/a	5.2%	9.4%	22.3%	100,762	n/a	5.2%
Los Angeles, CA	14	30.4	3.5%	123 / 1.5%	-	1	6.8	0.3%	8.1%	107,097	958,801	3.0%	(0.4%)	7.6%	86,611	862,861	3.3%
Boston, MA	8	23.5	2.7%	-	-	-	-	2.5%	8.9%	110,395	661,908	2.9%	1.7%	8.5%	106,127	635,817	2.7%
British Columbia	7	21.3	2.5%	n/a	n/a	n/a	n/a	7.0%	21.4%	95,419	n/a	4.2%	7.7%	25.9%	94,058	n/a	4.1%
Riverside, CA	9	17.5	2.0%	-	-	-	-	2.7%	13.3%	90,689	611,664	3.0%	3.2%	14.9%	79,211	503,723	3.8%
Raleigh, NC	8	17.3	2.0%	95 / 1.8%	-	1	2.3	6.0%	23.4%	94,987	445,929	2.5%	7.4%	26.6%	88,226	369,903	2.7%
Dallas, TX	16	15.8	1.8%	249 / 1.6%	-	3	4.6	4.7%	22.9%	90,293	415,227	2.6%	5.0%	24.3%	81,625	320,741	2.8%
Sacramento, CA	9	15.0	1.7%	-	-	-	-	3.4%	12.2%	89,326	716,082	3.1%	3.3%	11.7%	85,835	586,221	3.2%
Charlotte, NC	12	13.2	1.5%	-	-	-	-	5.3%	23.5%	77,748	324,108	2.5%	5.8%	19.6%	74,061	302,412	2.8%
Milwaukee, WI	8	12.8	1.5%	-	-	-	-	0.0%	5.4%	78,256	260,747	2.0%	0.0%	7.8%	72,553	285,129	2.4%
San Jose, CA	5	11.9	1.4%	233 / 6.6%	-	2	3.2	(0.0%)	7.6%	151,122	1,570,616	2.3%	0.2%	8.6%	148,140	1,422,546	2.5%
Chicago, IL	9	11.6	1.4%	-	-	-	-	(0.7%)	5.5%	95,638	415,489	2.5%	(0.4%)	7.5%	83,193	312,228	3.5%
Cincinnati, OH	7	11.1	1.3%	-	-	-	-	0.5%	5.3%	90,083	277,954	2.3%	1.6%	9.7%	76,168	247,188	2.5%
Miami, FL	4	10.7	1.2%	-	-	-	-	1.7%	4.8%	90,796	541,508	1.9%	2.0%	5.9%	66,672	408,826	3.0%
San Francisco, CA	6	10.7	1.2%	-	-	-	-	1.8%	4.8%	130,372	1,239,415	2.1%	0.8%	7.8%	128,024	1,222,803	2.6%
Providence, RI	5	10.5	1.2%	-	-	-	-	0.8%	4.1%	95,825	459,452	1.9%	1.4%	6.6%	77,622	386,788	3.0%
Ventura, CA	4	9.8	1.1%	128 / 12.5%	-	2	4.3	0.4%	2.0%	116,930	918,644	2.5%	0.4%	6.0%	102,588	763,033	2.8%
Houston, TX	12	8.8	1.0%	178 / 2.4%	-	2	0.9	5.2%	31.5%	100,131	324,377	3.0%	4.8%	25.6%	74,325	270,497	3.3%
Top 20 Markets⁶	240	\$ 521.0	60.7%	1,332 / 1.3%	-	15	\$ 36.1	1.7%	9.3%	\$ 112,260	\$ 701,739	2.5%	1.7%	10.5%	\$ 90,528	\$ 593,432	3.0%
Remaining	339	337.7	39.3%	1,474 / 1.0%	-	10	7.8	2.2%	9.3%	81,217	396,465	2.6%	2.1%	10.0%	76,317	351,679	2.8%
Total⁶	579	\$ 858.7	100.0%	2,806 / 1.1%	-	25	\$ 43.9	2.0%	9.3%	\$ 97,207	\$ 553,708	2.5%	1.9%	10.2%	\$ 83,637	\$ 476,203	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	Second 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	\$ 122.7	14.3%	n/a	n/a	n/a	n/a	5.5%	18.9%	\$ 83,261	n/a	4.0%	6.1%	19.4%	\$ 82,580	n/a	4.0%
New York, NY	36	105.1	12.2%	426 / 1.5%	-	5	16.6	0.6%	4.7%	121,857	739,869	2.6%	0.5%	6.1%	92,662	634,656	3.1%
Ontario	24	41.3	4.8%	n/a	n/a	n/a	n/a	9.1%	18.9%	101,608	n/a	5.2%	9.4%	22.3%	100,762	n/a	5.2%
Los Angeles, CA	14	30.4	3.5%	260 / 1.7%	-	3	6.2	0.7%	9.6%	105,931	931,180	3.0%	(0.4%)	7.6%	86,611	862,861	3.3%
Boston, MA	8	23.5	2.7%	-	-	-	-	2.4%	9.9%	109,462	645,987	2.9%	1.7%	8.5%	106,127	635,817	2.7%
British Columbia	7	21.3	2.5%	n/a	n/a	n/a	n/a	7.4%	22.9%	89,680	n/a	4.3%	7.7%	25.9%	94,058	n/a	4.1%
Riverside, CA	9	17.5	2.0%	106 / 2.4%	-	1	2.9	3.1%	13.6%	92,246	616,520	3.0%	3.2%	14.9%	79,211	503,723	3.8%
Raleigh, NC	8	17.3	2.0%	368 / 5.7%	-	1	2.3	6.0%	24.4%	94,014	422,055	2.6%	7.4%	26.6%	88,226	369,903	2.7%
Dallas, TX	16	15.8	1.8%	371 / 1.7%	-	4	6.3	3.9%	23.3%	90,784	412,081	2.6%	5.0%	24.3%	81,625	320,741	2.8%
Sacramento, CA	9	15.0	1.7%	149 / 1.7%	-	1	1.5	3.2%	12.2%	89,209	715,832	3.1%	3.3%	11.7%	85,835	586,221	3.2%
Charlotte, NC	12	13.2	1.5%	-	-	-	-	6.0%	22.9%	75,746	322,806	2.6%	5.8%	19.6%	74,061	302,412	2.8%
Milwaukee, WI	8	12.8	1.5%	-	-	-	-	0.3%	6.3%	78,451	275,083	2.2%	0.0%	7.8%	72,553	285,129	2.4%
San Jose, CA	5	11.9	1.4%	409 / 7.1%	-	3	5.5	0.1%	8.5%	146,297	1,525,397	2.4%	0.2%	8.6%	148,140	1,422,546	2.5%
Chicago, IL	9	11.6	1.4%	-	-	-	-	(0.8%)	5.7%	95,135	408,950	2.5%	(0.4%)	7.5%	83,193	312,228	3.5%
Cincinnati, OH	7	11.1	1.3%	-	-	-	-	0.6%	7.1%	82,536	270,077	2.4%	1.6%	9.7%	76,168	247,188	2.5%
Miami, FL	4	10.7	1.2%	316 / 5.1%	-	1	1.2	2.9%	6.2%	98,315	548,272	2.2%	2.0%	5.9%	66,672	408,826	3.0%
San Francisco, CA	6	10.7	1.2%	-	-	-	-	1.6%	4.6%	130,755	1,202,909	2.1%	0.8%	7.8%	128,024	1,222,803	2.6%
Providence, RI	5	10.5	1.2%	-	-	-	-	1.1%	5.3%	86,408	419,369	2.4%	1.4%	6.6%	77,622	386,788	3.0%
Ventura, CA	4	9.8	1.1%	128 / 5.6%	-	3	6.3	0.3%	3.5%	122,130	901,281	2.4%	0.4%	6.0%	102,588	763,033	2.8%
Houston, TX	12	8.8	1.0%	210 / 1.5%	-	2	0.9	7.1%	33.5%	100,072	322,121	3.0%	4.8%	25.6%	74,325	270,497	3.3%
Top 20 Markets⁶	240	\$ 521.0	60.7%	2,743 / 1.6%	-	24	\$ 49.7	1.8%	10.0%	\$ 106,684	\$ 670,330	2.6%	1.7%	10.5%	\$ 90,528	\$ 593,432	3.0%
Remaining	339	337.7	39.3%	1,869 / 0.7%	-	14	11.4	2.3%	9.9%	80,087	391,016	2.7%	2.1%	10.0%	76,317	351,679	2.8%
Total⁶	579	\$ 858.7	100.0%	4,612 / 1.1%	-	38	\$ 61.1	2.1%	10.0%	\$ 93,787	\$ 534,887	2.6%	1.9%	10.2%	\$ 83,637	\$ 476,203	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	Second Quarter 2024			Year-Over-Year Same-Store									
	Properties	Annual. NOI ³	%	Properties	Average Unit Occupancy ⁴			Average Monthly REVPOR ⁵			Cash NOI ⁶		
					2Q24	2Q23	YoY Δ	2Q24	2Q23	YoY Δ	2Q24	2Q23	YoY Δ
Primary Markets	224	\$ 355.5	41.4%	188	81.0%	76.9%	+410 bps	\$ 6,939	\$ 6,777	2.4%	\$ 78.4	\$ 68.6	14.4%
Secondary Markets	136	168.5	19.6%	105	83.1%	78.5%	+460 bps	5,030	4,829	4.2%	33.8	27.1	24.7%
Other US Markets	136	127.8	14.9%	103	81.7%	79.5%	+220 bps	4,525	4,311	5.0%	26.9	23.9	12.4%
United States	496	\$ 651.8	75.9%	396	81.7%	77.9%	+380 bps	\$ 5,848	\$ 5,657	3.4%	\$ 139.1	\$ 119.6	16.3%
Canada	83	206.9	24.1%	81	95.6%	93.9%	+170 bps	2,857	2,738	4.3%	50.5	45.0	12.2%
Total	579	\$ 858.7	100.0%	477	85.6%	82.4%	+320 bps	\$ 4,920	\$ 4,734	3.9%	\$ 189.6	\$ 164.6	15.2%

By Market / Country ²	Second Quarter 2024			YTD Year-Over-Year Same-Store									
	Properties	Annual. NOI ³	%	Properties	Average Unit Occupancy ⁴			Average Monthly REVPOR ⁵			Cash NOI ⁶		
					YTD 24	YTD 23	YoY Δ	YTD 24	YTD 23	YoY Δ	YTD 24	YTD 23	YoY Δ
Primary Markets	224	\$ 355.5	41.4%	187	80.4%	76.9%	+350 bps	\$ 6,970	\$ 6,766	3.0%	\$ 154.2	\$ 131.4	17.4%
Secondary Markets	136	168.5	19.6%	105	82.7%	78.3%	+440 bps	5,025	4,824	4.2%	65.6	52.7	24.4%
Other US Markets	136	127.8	14.9%	103	81.3%	79.6%	+170 bps	4,523	4,288	5.5%	51.8	47.5	9.0%
United States	496	\$ 651.8	75.9%	395	81.3%	77.9%	+340 bps	\$ 5,857	\$ 5,641	3.8%	\$ 271.7	\$ 231.7	17.3%
Canada	83	206.9	24.1%	81	95.3%	93.7%	+160 bps	2,864	2,737	4.6%	99.9	90.3	10.7%
Total	579	\$ 858.7	100.0%	476	85.2%	82.3%	+290 bps	\$ 4,926	\$ 4,722	4.3%	\$ 371.6	\$ 321.9	15.4%

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 to Net Income.

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

Dollars in millions USD, except for rate data, 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 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.

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.

Year-Over-Year Comparison									
	Outpatient Medical & Research Total			Outpatient Medical Total			Research Total		
	2Q24	2Q23	YoY Δ	2Q24	2Q23	YoY Δ	2Q24	2Q23	YoY Δ
Number of properties:	428	427	1	399	398	1	29	29	-
Number of square feet:	25.7 M	25.6 M	0.1 M	21.2 M	21.1 M	0.1 M	4.5 M	4.5 M	0.0 M
Occupancy, end of period:	88.5%	88.8%	(30bps)	89.8%	89.7%	+ 10bps	82.4%	84.6%	(220bps)
Annualized average rent per occupied square foot: ²	\$36	\$35	2.6%	\$34	\$33	2.5%	\$47	\$45	3.9%
Annualized average revenue per occupied square foot:	\$37	\$36	2.7%	\$35	\$34	2.7%	\$50	\$48	3.6%
Cash operating revenue: ³	\$213.0	\$200.3	6.3%	\$166.8	\$155.1	7.5%	\$46.2	\$45.2	2.2%
Less operating expenses:	72.4	67.2	7.9%	54.5	49.8	9.4%	18.0	17.4	3.4%
Cash NOI:³	\$140.5	\$133.2	5.5%	\$112.3	\$105.3	6.6%	\$28.2	\$27.9	1.4%
Cash NOI margin:⁴	66.0%	66.5%	(50bps)	67.3%	67.9%	(60bps)	61.1%	61.6%	(50bps)

YTD Year-Over-Year Comparison									
	Outpatient Medical & Research Total			Outpatient Medical Total			Research Total		
	YTD 24	YTD 23	YoY Δ	YTD 24	YTD 23	YoY Δ	YTD 24	YTD 23	YoY Δ
Number of properties:	428	427	1	399	398	1	29	29	-
Number of square feet:	25.7 M	25.6 M	0.1 M	21.2 M	21.1 M	0.1 M	4.5 M	4.5 M	0.0 M
Occupancy, end of period:	88.5%	88.8%	(30bps)	89.8%	89.7%	+ 10bps	82.4%	84.6%	(220bps)
Annualized average rent per occupied square foot: ²	\$36	\$35	2.9%	\$34	\$33	2.6%	\$47	\$45	4.7%
Annualized average revenue per occupied square foot:	\$37	\$36	3.4%	\$35	\$34	3.1%	\$50	\$48	5.2%
Cash operating revenue: ³	\$427.8	\$387.6	10.4%	\$334.6	\$297.1	12.6%	\$93.2	\$90.5	3.0%
Less operating expenses:	145.1	128.9	12.6%	109.1	94.0	16.1%	36.0	34.9	3.2%
Cash NOI:³	\$282.7	\$258.7	9.3%	\$225.5	\$203.1	11.0%	\$57.2	\$55.6	2.8%
Cash NOI margin:⁴	66.1%	66.7%	(60bps)	67.4%	68.4%	(100bps)	61.3%	61.4%	(10bps)

Outpatient Medical and Research Portfolio Same-Store Second 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	
	2Q24	2Q23	YoY Δ	2Q24	2Q23	YoY Δ	2Q24	2Q23
Number of properties:	337	337	-	316	316	-	21	21
Number of square feet:	21.3 M	21.3 M	0.0 M	18.0 M	18.0 M	0.0 M	3.2 M	3.2 M
Occupancy, end of period:	91.0%	91.1%	(10bps)	91.4%	91.8%	(40bps)	89.3%	87.7%
Annualized average rent per occupied square foot: ¹	\$37	\$35	3.3%	\$35	\$34	3.1%	\$47	\$45
Annualized average revenue per occupied square foot:	\$38	\$37	3.3%	\$36	\$35	3.3%	\$49	\$48
Cash operating revenue:	\$183.6	\$176.9	3.8%	\$147.7	\$143.0	3.3%	\$35.9	\$33.9
Less operating expenses:	59.5	56.7	4.8%	46.4	44.5	4.3%	13.1	12.3
Cash NOI:	\$124.1	\$120.2	3.3%	\$101.3	\$98.6	2.8%	\$22.8	\$21.6
Cash NOI margin:²	67.6%	67.9%	(30bps)	68.6%	68.9%	(30bps)	63.5%	63.8%

YTD Year-Over-Year Comparison								
	Same-Store Outpatient Medical & Research			Same-Store Outpatient Medical			Same-Store Research	
	YTD 24	YTD 23	YoY Δ	YTD 24	YTD 23	YoY Δ	YTD 24	YTD 23
Number of properties:	337	337	-	316	316	-	21	21
Number of square feet:	21.3 M	21.3 M	0.0 M	18.0 M	18.0 M	0.0 M	3.2 M	3.2 M
Occupancy, end of period:	91.0%	91.1%	(10bps)	91.4%	91.8%	(40bps)	89.3%	87.7%
Annualized average rent per occupied square foot: ¹	\$37	\$35	3.2%	\$35	\$34	3.2%	\$47	\$45
Annualized average revenue per occupied square foot:	\$38	\$36	3.7%	\$36	\$34	3.8%	\$49	\$48
Cash operating revenue:	\$367.7	\$352.7	4.3%	\$296.4	\$284.9	4.0%	\$71.4	\$67.8
Less operating expenses:	118.7	113.2	4.9%	92.7	88.6	4.7%	26.0	24.6
Cash NOI:	\$249.0	\$239.5	4.0%	\$203.6	\$196.3	3.7%	\$45.4	\$43.2
Cash NOI margin:²	67.7%	67.9%	(20bps)	68.7%	68.9%	(20bps)	63.6%	63.7%

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	24.3	5%	AA
Providence St. Joseph Health	17.7	4%	A
Ardent Health Services	14.5	3%	B
Bon Secours Mercy Health	12.9	3%	A+
Remaining Tenants	394.0	80%	
Total	\$493.1	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 Mar. 31, 2024	16,430					
Expirations ³	(419)					
Renewals, amendments, and extensions ³	331	\$5.86	\$1.10	\$3.87	\$0.72	64
New Leases	148	\$39.30	\$4.51	\$9.55	\$1.10	105
Terminations ⁴	(22)					
Leased Sq. Ft. As Of Jun. 30, 2024	16,468					
TTM Retention⁵	84%					

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 (2Q24 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:	90.0%	
Annualized average rent per occupied square foot: ³	\$34	
Annualized average revenue per occupied square foot:	\$35	
Cash operating revenue:	\$156.4	94%
Less operating expenses:	50.9	93%
Cash NOI:	\$105.5	94%
Cash NOI Margin:⁴	67.4%	

Outpatient Medical Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
Total Affiliated ²	%	On-Campus		Off-Campus				Total Cons. Outpatient Medical	Investment Grade	%	Other	%
		Affiliated	%	Affiliated	%	Unaffiliated	%					
		229	57%	140	35%	30	8%	399	279	76%	90	24%
		14.4 M	68%	5.3 M	25%	1.5 M	7%	21.2 M	16.1 M	82%	3.6 M	18%
		88.5%		93.9%		87.2%		89.8%	89.7%		90.9%	
		\$35		\$32		\$32		\$34	\$36		\$27	
		\$36		\$32		\$32		\$35	\$37		\$28	
		\$116.2	70%	\$40.2	24%	\$10.3	6%	\$166.8	\$133.3	85%	\$23.2	15%
		39.6	73%	11.4	21%	3.6	7%	54.5	45.4	89%	5.5	11%
		\$76.6	68%	\$28.8	26%	\$6.8	6%	\$112.3	\$87.8	83%	\$17.7	17%
		65.9%		71.8%		65.6%		67.3%	65.9%		76.3%	

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.

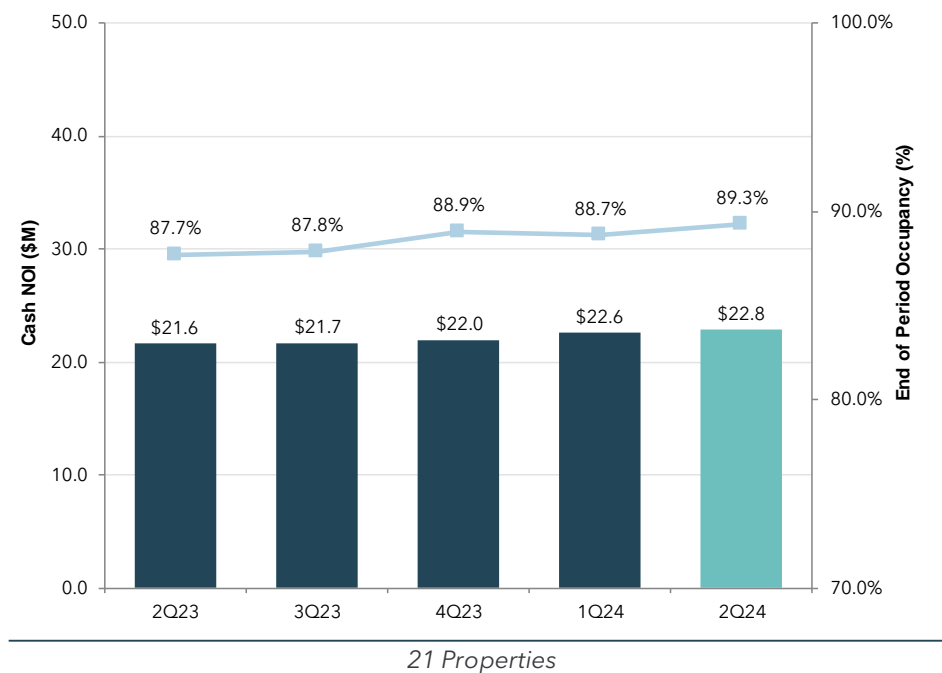
³ Includes current period expense recoveries.

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	\$11.1	9%	AA+
Wake Forest University	5.6	5%	AA
Brown University	5.5	5%	AA+
Drexel University	5.0	4%	BBB+
Remaining Tenants	93.0	77%	
Total	\$120.2	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^{1,2,3}

Unaudited














¹ For Cash Flow Coverage, represents trailing 12-month results as of March 31, 2024. 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 less than 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 March 31, 2024, 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 3/31/24 excludes a non-cash \$15.0 million revenue reserve applicable to Ventas LTACs and represented by Kindred to be collectible.

⁴ Leases with cross-default provisions are represented as one lease, as are leases with consolidation provisions upon repayment of third-party debt.

⁵ Represents percentage of Annualized NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.

Cash Flow Coverage ("CFC")	Contribution to Total VTR Annualized NOI at Each Cash Flow Coverage Stratification		Leases ⁴	Weighted Avg. Maturity	Guaranty and/or Sec. Deposit ⁵
0.80 - 0.89x		7.3%	3	1 Years	100%
0.90 - 0.99x		0.1%	1	4 Years	100%
1.00 - 1.09x		0.6%	1	2 Years	100%
1.10 - 1.19x		0.0%	1	1 Years	100%
1.20 - 1.29x		0.2%	1	4 Years	100%
1.30 - 1.39x		7.4%	1	2 Years	100%
1.40 - 1.49x		3.4%	4	6 Years	100%
1.50 - 1.59x		0.1%	1	9 Years	100%
1.60 - 1.69x	0.0%		0	n/a	n/a
1.70 - 1.79x	0.0%		0	n/a	n/a
1.80 - 1.89x		0.2%	1	16 Years	100%
1.90 - 1.99x		0.0%	1	2 Years	100%
Greater than 2.00x		8.5%	12	11 Years	97%
Total Contribution to VTR Ann. NOI			27	5 Years	99%
			By Coverage Segment		

Triple-Net Leased Portfolio

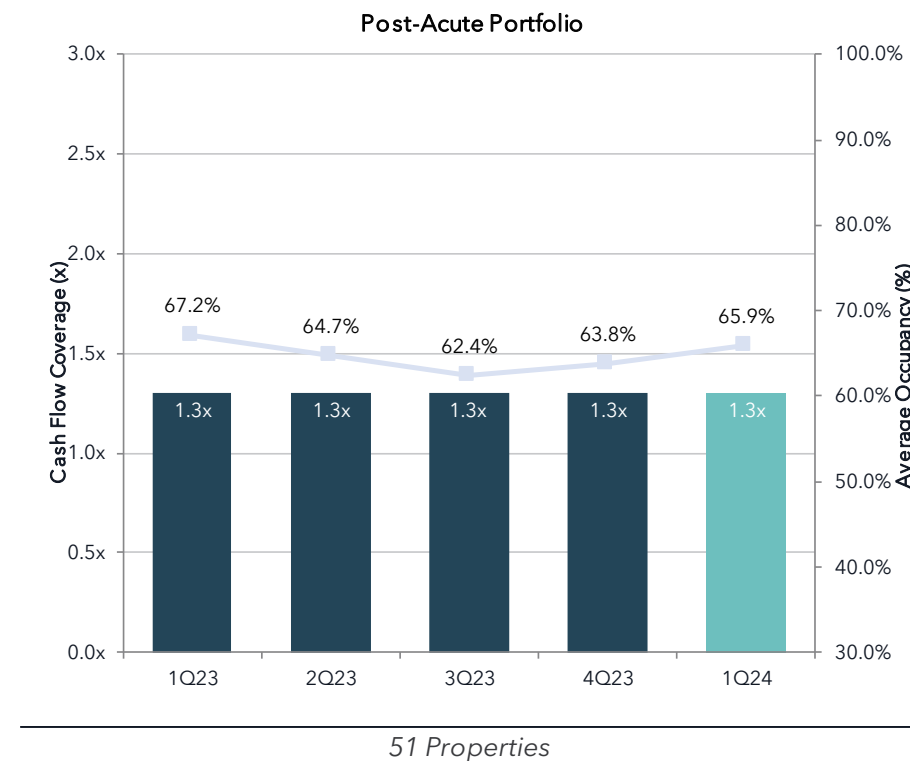
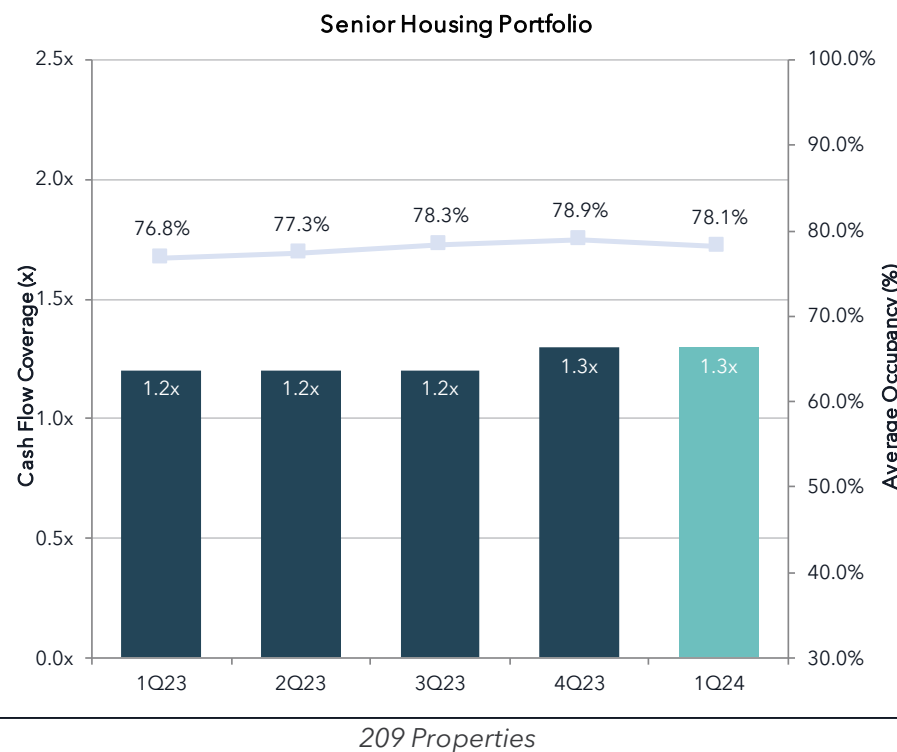
TTM Same-Store Stabilized Cash Flow Coverage and Occupancy^{1,2,3}

Unaudited

¹ Coverage is calculated on a trailing 12-month basis as of March 31, 2024. Occupancy is calculated on a trailing three-month basis as of March 31, 2024.

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 March 31, 2024, 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 3/31/24 excludes a non-cash \$14.4 million revenue reserve applicable to Ventas LTACs and represented by Kindred to be collectible.



Investment Activity for Second Quarter 2024

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 TTM GAAP interest divided by gross proceeds.

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

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										
Acquisition - SHOP	April	New	1	271 units	100%	\$48,500	\$48,500	\$179K	7.3%	7.2%
Acquisition - SHOP	April	LCB	1	160 units	100%	\$45,525	\$45,525	\$285K	8.4%	8.2%
Acquisition - SHOP	May	Sinceri	7	692 units	100%	\$143,000	\$143,000	\$207K	8.7%	8.4%
Acquisition - SHOP	June	Brightwater	1	160 units	100%	\$54,400	\$54,400	\$340K	7.8%	7.5%
Subtotal			10	1,283 units	100%	\$291,425	\$291,425	\$227K	8.3%	8.0%
Other Investments										
OM - 50% Interest	April	Existing	n/a	114K SF	50%	\$22,000	\$11,000	\$195	11.0%	15.7%
Subtotal			n/a	114K SF	50%	\$22,000	\$11,000	\$195	11.0%	15.7%
Total 2Q24 Investments			10		96%	\$313,425	\$302,425		8.4%	8.3%
Senior Housing Investments										
Acquisition - SHOP	July	LCB	1	146 units	20%	\$50,000	\$10,000	\$342K	8.2%	7.9%
Subtotal			1	146 units	20%	\$50,000	\$10,000	\$342K	8.2%	7.9%
Total Subsequent Investments			1		20%	\$50,000	\$10,000		8.2%	7.9%
SHOP YTD Investments			12	1,509 units	89%	\$377,425	\$337,425	\$250K	8.2%	8.0%
OM YTD Investments			n/a	114K SF	50%	\$22,000	\$11,000	\$195	11.0%	15.7%
YTD Investments			12		87%	\$399,425	\$348,425		8.3%	8.2%






Disposition & Loan Repayment Activity for Second 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										
Disposition - OM&R	Various	Various	2	118K SF	100%	\$36,350	\$36,350	\$307	4.2%	5.0%
Disposition - SHOP	Various	Various	8	722 units	100%	\$15,145	\$15,145	\$21K	n/a	n/a
Disposition - NNN	May	Various	22	969 beds	100%	\$146,580	\$146,580	\$151K	5.6%	5.6%
Subtotal			32		100%	\$198,075	\$198,075		4.1%	4.2%
Total 2Q24 Dispositions & Loan Repayments			32		100%	\$198,075	\$198,075		4.1%	4.2%
YTD Dispositions & Loan Repayments			48			\$233,762	\$233,762		2.1%	2.3%

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	52.5	3Q24	2026	6.0%	n/a
Senior Housing Operating			360 Units			\$87.6	\$73.9	\$52.5				
Outpatient Medical and Research												
UC Davis (Wexford)	Sacramento, CA		1,089K Square Feet	Unconsolidated	50%	\$525.6	\$264.6	\$156.4	2025	2027	6.0%	60%
Atrium Health / Wake Forest University (Wexford) - R1	Charlotte, NC		314K Square Feet	Consolidated	67%	219.8	146.2	75.5	2025	2027	7.0%	60%
Atrium Health / Wake Forest University (Wexford) - Education	Charlotte, NC		329K Square Feet	Unconsolidated	48%	209.0	100.2	66.9	2025	2027	7.0%	100%
UMB (Wexford)	Baltimore, MD		255K Square Feet	Unconsolidated	50%	163.0	81.6	43.9	4Q24	2027	7.5%	33%
Outpatient Medical and Research			1,987K Square Feet			\$1,117.4	\$592.6	\$342.7				
Total Active & Committed Projects						\$1,205.0	\$666.4	\$395.2				

Projects Completed

Property Name	MSA(s)	LEED	Capacity	Accounting Treatment	Ownership %	Total Project Costs ¹	Total VTR Share	Life-to-Date VTR Share ²	Expected Stabilization	Expected Stable Cash Yield ³	% Leased	% Placed in Service ⁵
Outpatient Medical and Research												
Sutter Health	Sacramento, CA		99K Square Feet	Consolidated	100%	\$61.8	\$61.4	\$41.1	2Q24	5.9%	100%	100%
Outpatient Medical and Research						\$61.8	\$61.4	\$41.1				
Total Completed Projects						\$61.8	\$61.4	\$41.1				


¹ Amount reflects 100% of total estimated project costs.

² Funding as of June 30, 2024.

³ Represents expected stabilized year one yield upon stabilization.

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

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

 Seeking LEED Certification.

Company Redevelopment

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

Active & Committed Projects

Property Name	MSA(s)	LEED	Ownership %	Total Project Costs ¹	Total VTR Share	Life-to-Date VTR Share ²	Expected Stabilization
Senior Housing Operating							
Sunrise of Thornhill ³	Ontario		100%	\$6.6	\$6.6	\$1.6	2025
Senior Housing Operating				\$6.6	\$6.6	\$1.6	
Outpatient Medical and Research							
Biotech 8	Richmond, VA		100%	\$20.6	\$20.6	\$4.4	2026
3711 Market St.	Philadelphia, PA		100%	28.5	28.5	0.1	2027
Outpatient Medical and Research				\$49.1	\$49.1	\$4.5	
Total Active & Committed Projects				\$55.7	\$55.7	\$6.1	

Projects Completed During Second 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							
South San Francisco - South Tower	San Francisco, CA		17%	\$57.2	\$9.6	\$6.3	2027
Outpatient Medical and Research				\$57.2	\$9.6	\$6.3	
Senior Housing Triple-Net							
Avamere Capital Line	Various		100%	\$7.3	\$7.3	\$7.2	Various
Triple-Net Leased				\$7.3	\$7.3	\$7.2	
Total Completed Projects				\$64.5	\$16.9	\$13.6	

¹ Amount reflects 100% of total estimated project costs.

² Funding as of June 30, 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 Second Quarter 2024¹

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total ²
Recurring / Routine	\$33,457	\$10,986	-	\$44,443
Tenant Improvements	-	17,303	-	17,303
Third Party Leasing Commissions	-	5,434	-	5,434
Total FAD Capital Expenditures	\$33,457	\$33,723	-	\$67,180
Initial Capital Expenditures	3,446	1,894	-	5,341
Redevelopment	29,697	7,234	136	37,067
Development	6,681	36,355	-	43,024
Total Capital Expenditures	\$73,281	\$79,206	\$136	\$152,612

Consolidated Capital Expenditures YTD 2024¹

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total ²
Recurring / Routine	\$60,282	\$17,578	-	\$77,860
Tenant Improvements	-	25,801	-	25,801
Third Party Leasing Commissions	-	8,847	-	8,847
Total FAD Capital Expenditures	\$60,282	\$52,226	-	\$112,508
Initial Capital Expenditures	6,910	2,490	-	9,400
Redevelopment	60,884	16,966	1,042	78,892
Development	15,653	70,295	-	85,936
Total Capital Expenditures	143,729	\$141,977	\$1,042	\$286,736

¹ Excludes unconsolidated entities.

² Includes corporate costs (not shown).

Liquidity, Capitalization & Credit Statistics

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

		As of June 30, 2024		As of March 31, 2024	
Liquidity					
Revolving credit facility capacity		\$	2,750,000	\$	2,750,000
Revolving credit facility & commercial paper borrowings			(3,161)		(8,207)
Letters of credit outstanding			(15,551)		(16,189)
Cash and cash equivalents			557,082		632,443
Available Liquidity		\$	3,288,370	\$	3,358,047
Debt¹					
Revolving credit facility & commercial paper		\$	(16,385)	\$	4,790
Senior notes, exchangeable senior notes and term loans			10,011,792		10,388,365
Mortgage and other debt			3,179,669		3,162,040
Total debt			13,175,077		13,555,194
Cash and cash equivalents			(557,082)		(632,443)
Restricted cash pertaining to debt			(31,461)		(31,234)
Partners share of consolidated debt			(302,231)		(298,719)
Ventas share of unconsolidated debt			637,504		602,088
Net Debt			12,921,807		13,194,886
Equity					
		Number of Shares (in 000s)	Closing Price	Number of Shares (in 000s)	Closing Price
Common Stock		413,154		404,433	
Redeemable OP Unitholder Interests		3,415		3,439	
		416,569	\$ 51.26	407,872	\$ 43.54
Total Equity			21,353,348		17,758,745
Enterprise Value²		\$	34,528,425	\$	31,313,939
Credit Statistics					
Net Debt / Enterprise Value			37%		42%
Secured Debt / Enterprise Value			9%		10%
		For the Three Months Ended June 30, 2024		For the Three Months Ended March 31, 2024	
Further Adjusted EBITDA Annualized		\$ 2,011,524		\$ 1,970,776	
Net Debt / Further Adjusted EBITDA Annualized		6.4x		6.7x	
Revolving Credit Facility & Term Loan Debt Covenants					
	Required	As of June 30, 2024		As of March 31, 2024	
Total Indebtedness / Gross Asset Value	Not greater than 60%	37%		38%	
Secured Debt / Gross Asset Value	Not greater than 40%	9%		9%	
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	35%		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%	37%		38%	
Incurrence of Secured Debt	Not greater than 50%	9%		9%	
Maintenance of Unencumbered Assets	Not less than 150%	294%		282%	
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 Our unsecured revolving credit facility matures in April 2028 but may be extended at the Company's option, subject to the satisfaction of certain conditions, for two additional six-month terms. Commercial paper borrowings are backstopped by the unsecured revolving credit facility. We calculate the weighted average remaining term of our commercial paper and unsecured revolving credit facility borrowings using the maturity date of the unsecured revolving credit facility after giving effect to both six-month extensions.

⁴ Includes \$862.5 million aggregate principal amount of exchangeable senior notes due 2026 unless earlier exchanged, redeemed or repurchased. Upon exchange of the notes, the principal amount of notes being exchanged is payable in cash, with the remainder, if any, of the exchange obligation payable in cash, shares of our common stock or a combination of cash and shares, at our election.

⁵ Does not adjust for interest rate caps or capitalized interest impacts on variable rate debt. Considering existing in-the-money rate caps on our variable rate debt, our variable rate debt as a % of Total Enterprise debt decreases to 6.1% from 8.7%.

Debt Maturities and Scheduled Principal Amortization (as of June 30, 2024)

Period	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes/Exchangeable Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
	Amount	Rate ^{1,2}	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ^{1,2}	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ^{1,2}	
2024	\$ -	- %	\$ 119,362	4.1 %	\$ 98,057	4.5 %	\$ 217,419	4.3 %	\$ (13,508)	4.0 %	\$ 67,083	7.8 %	\$ 270,994	5.2 %	0.8 %
2025	-	-	1,050,000	3.1	810,376	4.7	1,860,376	3.8	(38,699)	5.7	43,072	3.9	1,864,750	3.8	5.4
2026	-	-	1,812,500 ⁴	3.7	160,968	4.6	1,973,468	3.8	(26,216)	5.5	395,938	8.0	2,343,191	4.5	6.8
2027	700,000	5.4	747,298	3.2	158,200	4.7	1,605,498	4.3	(24,400)	4.7	16,488	4.0	1,597,587	4.3	4.6
2028	-	-	1,088,693	4.6	431,844	4.4	1,520,536	4.5	(45,714)	5.0	3,462	5.7	1,478,285	4.5	4.3
2029	3,161 ³	5.9	1,225,250	4.7	467,782	4.1	1,696,194	4.5	(72,331)	4.3	12,389	5.3	1,636,251	4.5	4.7
2030	-	-	1,150,000	3.8	126,902	3.4	1,276,902	3.7	(19,011)	3.4	70,516	2.6	1,328,407	3.7	3.8
2031	-	-	719,346	2.7	121,936	3.2	841,282	2.8	(18,227)	3.2	608	2.3	823,663	2.8	2.4
2032	-	-	-	-	215,698	3.7	215,698	3.7	(23,844)	3.9	6,724	7.8	198,577	3.8	0.6
2033	-	-	-	-	509,940	5.6	509,940	5.6	(7,588)	4.0	29,811	3.1	532,163	5.5	1.5
2034	-	-	500,000	5.6	43,490	5.9	543,490	5.6	(14,254)	6.0	-	-	529,236	5.6	1.5
2035 and thereafter	-	-	973,813	5.1	40,926	4.9	1,014,739	5.1	-	-	-	-	1,014,739	5.1	2.9
Subtotal	703,161	5.4 %	9,386,263	4.0 %	3,186,118	4.6 %	13,275,543	4.2 %	(303,793)	4.6 %	646,093	6.7 %	13,617,842	4.3 %	39.4 %
Deferred financing costs	(22,066)		(53,379)		(24,000)		(99,445)		1,562		(8,589)		(106,471)		
Note discounts	-		(24,699)		9,182		(15,516)		-		-		(15,516)		
Fair market value	-		6,127		8,369		14,496		-		-		14,496		
Total debt	681,095		9,314,313		3,179,669		13,175,077		(302,231)		637,504		13,510,350		
Weighted average maturity in years	2.8 ³		5.7		4.6		5.3		4.5		3.1		5.2		

	Consolidated Net Debt		Total Enterprise Net Debt		Net Debt as a % of Enterprise Value
Total debt	13,175,077		13,510,350		
Cash and cash equivalents	(557,082)		(557,082)		
Restricted cash pertaining to debt	(31,461)		(31,461)		
Net Debt	\$ 12,586,534		\$ 12,921,807		37.4 %

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 %	\$ 9,386,263 ⁴	4.0 %	\$ 2,749,601	4.3 %	\$ 12,535,865	4.1 %	\$ (262,931)	4.2 %	\$ 165,186	3.2 %	\$ 12,438,120	4.1 %	36.0 %
Variable ⁵	303,161	6.3	-	-	436,517	6.2	739,678	6.2	(40,862)	7.7	480,906	7.9	1,179,722	6.9	3.4
Total	\$ 703,161	5.4 %	\$ 9,386,263	4.0 %	\$ 3,186,118	4.6 %	\$ 13,275,543	4.2 %	\$ (303,793)	4.6 %	\$ 646,093	6.7 %	\$ 13,617,842	4.3 %	39.4 %
	% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		
Fixed	56.9 %		100.0 %		86.3 %		94.4 %		86.5 %		25.6 %		91.3 %		
Variable ⁵	43.1 %		- %		13.7 %		5.6 %		13.5 %		74.4 %		8.7 %		

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 June 30, 2024 for Senior Housing Operating ("SHOP") and Outpatient Medical and Research Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of March 31, 2024 and excludes properties that are not stabilized, where properties that are not stabilized represent less than 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 March 31, 2024, 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 Kindred EBITDARM for the TTM 3/31/24 excludes a non-cash \$15.0 million revenue reserve applicable to Ventas LTACs and represented by Kindred to be collectible.

⁷ 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 ^{5,6}	Revenue Quality Mix ⁷	Assumes JVs at 100%	At VTR Share
Senior Housing Operating										
Consolidated Senior Housing Operating	579	65,801	Units	46	\$ 17,820	\$ 17,490		99%	\$ 859	\$ 840
Subtotal - Senior Housing Operating	579	65,801	Units	46	\$ 17,820	\$ 17,490		99%	\$ 859	\$ 840
Outpatient Medical and Research										
Outpatient Medical Consolidated	399	21.2 M	Square Feet	36	\$ 6,311	\$ 6,241		100%	\$ 463	\$ 457
Research Consolidated	29	4.5 M	Square Feet	8	1,728	1,662		100%	120	114
Subtotal - Outpatient Medical and Research	428	25.7 M	Square Feet	37	\$ 8,039	\$ 7,903		100%	\$ 583	\$ 571
Triple-Net										
Senior Housing	218	16,583	Units	30	\$ 3,239	\$ 3,179	1.3x	94%	\$ 240	\$ 235
IRFs & LTACs	43	3,353	Beds	19	481	476	1.2x	80%	157	157
Health Systems	10	1,958	Beds	3	1,379	1,379	2.8x	87%	134	134
Skilled Nursing	34	4,346	Beds	8	393	393	1.8x	34%	52	52
International Hospital	3	121	Beds	1	139	139	2.5x	100%	15	15
Subtotal - Triple-Net	308	26,361	Beds/Units	35	\$ 5,631	\$ 5,567	1.6x	86%	\$ 599	\$ 593
Unconsolidated Real Estate Assets										
Ventas Life Science & Healthcare Real Estate Fund - OM&R	13	2.8 M	Square Feet	8	\$ 2,335	\$ 433		100%	\$ 115	\$ 22
Ventas Life Science & Healthcare Real Estate Fund - SHOP	2	140	Units	2	77	16		100%	8	2
Pension Fund Joint Venture - OM	1	0.1 M	Square Feet	1	58	14		100%	4	1
Pension Fund Joint Venture - SHOP	9	1,170	Units	6	464	107		100%	25	6
Research & Innovation Development Joint Venture	5	1.4 M	Square Feet	2	914	468		100%	83	42
Subtotal - Unconsolidated Real Estate Assets	30			13	\$ 3,849	\$ 1,037		100%	\$ 234	\$ 72
Total Real Estate	1,345				\$ 35,339	\$ 31,997			\$ 2,275	\$ 2,076
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			\$ 36	\$ 36			\$ 4	\$ 4
Other Loans	n/a	Other Assets			33	33			3	3
Subtotal - Loan Portfolio					\$ 69	\$ 69			\$ 6	\$ 6
Total Real Estate & Loan Investments	1,345				\$ 35,409	\$ 32,067			\$ 2,281	\$ 2,083
Assets Held for Sale										
	Properties	Capacity ³		States / Countries ⁴	Assumes JVs at 100%	At VTR Share	Cash Flow Coverage ⁵	Revenue Quality Mix ⁷	Assumes JVs at 100%	At VTR Share
Held for Sale - Senior Housing Operating	3	367	Units	3	\$ 43	\$ 43	n/a	100%	\$ 0	\$ 0
Held for Sale - Research	-	0.2 M	Square Feet	1	36	36	n/a	100%	(1)	(1)
Subtotal - Assets Held for Sale	3			4	\$ 79	\$ 79			\$ (1)	\$ (1)
Grand Total	1,348			50	\$ 35,488	\$ 32,146		96%	\$ 2,280	\$ 2,082

Portfolio Diversification¹

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

By Property / Investment Type

	Properties	At VTR Share			
		Gross Book Value		Annualized NOI	
		\$	%	\$	%
Senior Housing	808	\$ 20,792	65%	\$ 1,082	52%
Outpatient Medical	403	6,307	20%	462	22%
Research	44	2,510	8%	175	8%
IRFs & LTACs	43	476	1%	157	8%
Health Systems	10	1,379	4%	134	6%
Loans	n/a	69	0%	6	0%
Skilled Nursing	34	393	1%	52	3%
International Hospital	3	139	0%	15	1%
Total	1,345	\$ 32,067	100%	\$ 2,083	100%

By Operator / Manager

	Properties	At VTR Share			
		Gross Book Value		Annualized NOI	
		\$	%	\$	%
Atria Senior Living	207	\$ 7,211	22%	\$ 390	19%
Lillibridge	220	3,256	10%	232	11%
Wexford	36	2,169	7%	159	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%	136	7%
Sunrise Senior Living	96	3,051	10%	132	6%
Le Groupe Maurice	36	1,824	6%	104	5%
PMB RES	40	1,277	4%	100	5%
Senior Lifestyle	16	680	2%	32	2%
All Other	514	8,683	27%	498	24%
Total	1,345	\$ 32,067	100%	\$ 2,083	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	%
New York, NY	39	\$ 107	13%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	39	\$ 107	5%
Philadelphia, PA	7	6	1%	7	7	1%	7	61	35%	4	5	2%	1	1	1%	-	-	0%	10	26	50%	36	106	5%
Quebec	37	104	12%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	37	104	5%
Los Angeles, CA	16	31	4%	15	53	11%	-	-	0%	2	2	1%	2	16	11%	-	-	0%	-	-	0%	35	102	5%
Chicago, IL	9	12	1%	28	31	7%	1	-	0%	10	35	15%	4	17	11%	-	-	0%	1	0	0%	53	95	5%
Albuquerque, NM	3	5	1%	-	-	0%	-	-	0%	-	-	0%	2	9	6%	3	43	32%	-	-	0%	8	58	3%
San Francisco, CA	7	12	1%	3	17	4%	3	7	4%	1	5	2%	1	8	5%	-	-	0%	-	-	0%	15	48	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	2	46	34%	-	-	0%	2	46	2%
Dallas, TX	16	16	2%	8	9	2%	-	-	0%	8	3	1%	4	17	11%	-	-	0%	-	-	0%	36	45	2%
Tulsa, OK	-	-	0%	1	2	0%	-	-	0%	1	1	1%	-	-	0%	4	41	30%	-	-	0%	6	44	2%
Ontario	24	41	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	24	41	2%
Phoenix, AZ	8	8	1%	14	19	4%	1	4	2%	9	10	4%	-	-	0%	-	-	0%	-	-	0%	32	41	2%
Miami, FL	5	12	1%	2	1	0%	1	10	6%	5	6	3%	3	10	6%	-	-	0%	-	-	0%	16	39	2%
Indianapolis, IN	3	2	0%	31	35	7%	-	-	0%	-	-	0%	1	1	1%	-	-	0%	-	-	0%	35	38	2%
St. Louis, MO	7	8	1%	15	12	3%	5	13	7%	-	-	0%	1	2	1%	-	-	0%	-	-	0%	28	35	2%
Remaining	409	482	57%	279	277	60%	26	80	46%	178	167	71%	24	75	48%	1	5	4%	23	26	50%	943	1,127	54%
Total	590	\$ 847	100%	403	\$ 462	100%	44	\$ 175	100%	218	\$ 235	100%	43	\$ 157	100%	10	\$ 134	100%	34	\$ 52	100%	1,345	\$ 2,076	100%
United States	507	659	78%	403	462	100%	44	175	100%	206	219	93%	43	157	100%	10	134	100%	34	52	100%	1,247	1,858	89%
Canada	83	188	22%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	83	188	9%
United Kingdom	-	-	0%	-	-	0%	-	-	0%	12	16	7%	-	-	0%	-	-	0%	-	-	0%	15	30	1%
Total	590	\$ 847	100%	403	\$ 462	100%	44	\$ 175	100%	218	\$ 235	100%	43	\$ 157	100%	10	\$ 134	100%	34	\$ 52	100%	1,345	\$ 2,076	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 June 30, 2024)	Lease Rollover Year				
		2024	2025	2026	2027	Thereafter
Outpatient Medical:						
Annualized Base Rent	493	36	53	60	68	276
Percent of Outpatient Medical - OM&R		7.3%	10.8%	12.2%	13.7%	56.0%
Senior Housing:						
Annualized Base Rent	202	14	132	18	4	35
Percent of Senior Housing - Triple-Net		6.9%	65.2%	8.8%	1.8%	17.3%
Research:						
Annualized Base Rent	120	9	15	5	14	78
Percent of Research - OM&R		7.2%	12.4%	4.2%	11.7%	64.5%
IRFs & LTACs:						
Annualized Base Rent	157	-	112	3	2	40
Percent of IRFs & LTACs - Triple-Net		-	71.0%	1.7%	1.6%	25.7%
Health Systems:						
Annualized Base Rent	134	-	-	-	-	134
Percent of Health Systems - Triple-Net		-	-	-	-	100.0%
Skilled Nursing:						
Annualized Base Rent	51	-	0	20	1	30
Percent of Skilled Nursing - Triple-Net		-	0.3%	39.4%	1.3%	59.1%
International Hospital:						
Annualized Base Rent	13	-	-	-	-	13
Percent of International Hospital - Triple-Net		-	-	-	-	100.0%
Total:						
Annualized Base Rent	\$ 1,171	\$ 58	\$ 312	\$ 106	\$ 88	\$ 607
Percent of Total Triple-Net and OM&R:	100%	5%	27%	9%	8%	52%

Loan Portfolio^{3,4}

	Totals (as of June 30, 2024)	Repayment Year				
		2024	2025	2026	2027	Thereafter
Scheduled Maturity:						
Annualized Interest Income	6	1	-	1	2	3
Gross Book Value	69	8	-	8	21	33
Earliest Repayment Date:						
Annualized Interest Income	6	6	-	-	-	-
Gross Book Value	69	69	-	-	-	-

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 corner 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*

	For the Three Months Ended	
	June 30, 2024	March 31, 2024
Net income (loss) attributable to common stockholders	\$ 19,387	\$ (14,312)
Adjustments:		
Interest expense	149,259	149,933
Loss on extinguishment of debt, net	420	252
Taxes (including tax amounts in general, administrative and professional fees)	9,214	(1,637)
Depreciation and amortization	339,848	300,255
Non-cash stock-based compensation expense	5,791	16,284
Transaction, transition and restructuring costs	2,886	4,677
Shareholder relations matters	37	15,714
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(7,014)	(5,353)
Loss from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	29,038	33,746
Gain on real estate dispositions	(49,670)	(341)
Unrealized foreign currency loss	33	6
Loss (gain) on derivatives, net	1,401	(9,321)
Significant disruptive events, net	2,363	1,160
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	(39)	(68)
Other normalizing items ¹	302	2,357
Adjusted EBITDA	\$ 503,256	\$ 493,352
Adjustment for current period activity	(375)	(658)
Further Adjusted EBITDA	\$ 502,881	\$ 492,694
Further Adjusted EBITDA annualized	\$ 2,011,524	\$ 1,970,776
Total debt	\$ 13,175,077	\$ 13,555,194
Cash and cash equivalents	(557,082)	(632,443)
Restricted cash pertaining to debt	(31,461)	(31,234)
Partners' share of consolidated debt	(302,231)	(298,719)
Ventas' share of unconsolidated debt	637,504	602,088
Net debt	\$ 12,921,807	\$ 13,194,886
Net Debt / Further Adjusted EBITDA	6.4 x	6.7 x

¹ Includes adjustments for unusual items, including \$0.3 million and \$2.4 million for the three months ended June 30 and March 31, 2024, respectively, primarily related to the settlement by one of our operators of class action litigation in our SHOP segment.

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				
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Net income (loss) attributable to common stockholders	\$ 103,453	\$ (71,124)	\$ (90,819)	\$ (14,312)	\$ 19,387
Adjustments:					
Interest and other income	(1,032)	(2,754)	(5,885)	(6,780)	(4,825)
Interest expense	143,265	147,919	154,853	149,933	149,259
Depreciation and amortization	304,689	370,377	435,276	300,255	339,848
General, administrative and professional fees	34,399	33,297	36,382	48,737	37,727
(Gain) loss on extinguishment of debt, net	(6,801)	612	85	252	420
Transaction, transition and restructuring costs	3,069	7,125	3,635	4,677	2,886
Allowance on loans receivable and investments, net	(12,065)	(66)	(75)	(68)	(42)
Gain on foreclosure of real estate	(29,127)	–	–	–	–
Shareholder relations matters	–	–	–	15,714	37
Other (income) expense	(17,959)	9,432	(22,236)	(1,334)	8,128
Net income attributable to noncontrolling interests	1,613	1,565	6,103	1,772	1,781
(Income) loss from unconsolidated entities	(31,254)	5,119	6,886	8,383	1,652
Income tax (benefit) expense	(9,773)	(1,662)	4,698	(3,004)	7,766
Gain on real estate dispositions	(1,405)	(10,711)	(39,802)	(341)	(49,670)
NOI	\$ 481,072	\$ 489,129	\$ 489,101	\$ 503,884	\$ 514,354
SHOP	\$ 177,504	\$ 180,702	\$ 185,430	\$ 203,483	\$ 214,241
OM&R	144,195	148,073	147,945	145,570	146,273
Triple-Net	150,818	155,965	151,925	151,630	150,428
Non-Segment	8,555	4,389	3,801	3,201	3,412
NOI	\$ 481,072	\$ 489,129	\$ 489,101	\$ 503,884	\$ 514,354

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

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.

	Trailing 5-Quarter Comparison				
	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenues	\$ 724,614	\$ 754,417	\$ 775,195	\$ 813,304	\$ 817,600
Adjustments:					
Revenues not included in cash operating revenues ¹	(16,073)	(16,562)	(16,989)	(15,499)	(7,060)
Revenue impact from change in FX	(2,253)	(2,367)	(714)	(1,873)	–
Cash operating revenue	706,288	735,488	757,492	795,932	810,540
Adjustments:					
Cash operating revenue not included in Same-Store	(65,864)	(84,799)	(96,145)	(107,760)	(118,928)
Cash operating revenue impact from change in FX not in Same-Store	21	25	20	46	–
Same-Store Cash Operating Revenue	\$ 640,445	\$ 650,714	\$ 661,367	\$ 688,218	\$ 691,612
Percentage increase YoY					8.0 %
Percentage increase Seq					0.5 %
	2Q23	3Q23	4Q23	1Q24	2Q24
	\$ 177,504	\$ 180,702	\$ 185,430	\$ 203,483	\$ 214,241
NOI					
Adjustments:					
NOI not included in Cash NOI ¹	2,504	1,926	1,737	1,176	423
NOI impact from change in FX	(872)	(933)	(279)	(737)	–
Cash NOI	179,136	181,695	186,888	203,922	214,664
Adjustments:					
Cash NOI not included in Same-Store	(14,533)	(18,899)	(20,562)	(21,239)	(25,061)
NOI impact from change in FX not in Same-Store	5	7	12	12	–
Same-Store Cash NOI	\$ 164,608	\$ 162,803	\$ 166,338	\$ 182,695	\$ 189,603
Percentage increase YoY					15.2 %
Percentage increase Seq					3.8 %
	2Q23	3Q23	4Q23	1Q24	2Q24
	1.3428	1.3418	1.3607	1.3480	1.3681
USD (\$) to CAD (C\$)					

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				
	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenues	\$ 216,366	\$ 226,988	\$ 222,722	\$ 219,508	\$ 219,559
Adjustments:					
Straight-lining of rental income	(1,958)	(2,350)	(2,989)	(3,290)	(3,482)
Non-cash rental income	(2,177)	(2,484)	(2,144)	(2,136)	(2,223)
Third party management revenues	(559)	(662)	(666)	(631)	(706)
Revenues not included in cash operating revenues ¹	(11,324)	(9,938)	(6,714)	(1,149)	(683)
Cash modification fees	—	—	—	2,500	500
Cash operating revenue	200,348	211,554	210,209	214,802	212,965
Adjustments:					
Cash operating revenue not included in Same-Store	(23,416)	(30,413)	(30,531)	(30,684)	(29,364)
Same-Store Cash Operating Revenue	\$ 176,932	\$ 181,141	\$ 179,678	\$ 184,118	\$ 183,601
Percentage increase YoY					3.8 %
Percentage decrease Seq					(0.3) %
	2Q23	3Q23	4Q23	1Q24	2Q24
	\$ 144,195	\$ 148,073	\$ 147,945	\$ 145,570	\$ 146,273
NOI					
Adjustments:					
Straight-lining of rental income	(1,958)	(2,350)	(2,989)	(3,290)	(3,482)
Non-cash rental income	(2,177)	(2,484)	(2,144)	(2,136)	(2,223)
Cash modification fees	—	—	—	2,500	500
NOI not included in Cash NOI ²	(6,865)	(5,262)	(3,724)	(504)	(551)
Cash NOI	133,195	137,977	139,088	142,140	140,517
Adjustments:					
Cash NOI not included in Same-Store	(12,999)	(17,204)	(17,662)	(17,257)	(16,389)
Same-Store Cash NOI	\$ 120,196	\$ 120,773	\$ 121,426	\$ 124,883	\$ 124,128
Percentage increase YoY					3.3 %
Percentage decrease Seq					(0.6) %

Non-GAAP Financial Measures Reconciliation YTD 2024 Same- Store Cash Operating Revenue by Segment

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

	For the Six Months Ended June 30, 2024		For the Six Months Ended June 30, 2023	
	SHOP	OM&R	SHOP	OM&R
Total revenues	\$ 1,630,904	\$ 439,066	\$ 1,429,607	\$ 419,998
Adjustments:				
Straight-lining of rental income	–	(6,772)	–	(4,303)
Non-cash rental income	–	(4,360)	–	(4,750)
Third party management revenues	–	(1,336)	–	(1,187)
Revenues not included in cash operating revenues ¹	(22,559)	(1,832)	(34,247)	(22,204)
Cash modification fees	–	3,000	–	–
Revenue impact from change in FX	–	–	(1,916)	–
Cash operating revenue	1,608,345	427,766	1,393,444	387,554
Adjustments:				
Cash operating revenue not included in Same-Store	(233,394)	(60,048)	(119,453)	(34,836)
Cash operating revenue impact from change in FX not in Same-Store	–	–	18	–
Same-Store Cash Operating Revenue	\$ 1,374,951	\$ 367,718	\$ 1,274,009	\$ 352,718
Percentage increase	7.9%	4.3%		
	YTD 2024	YTD 2023		
USD (\$) to CAD (C\$)	1.3581	1.3473		

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 Second 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 June 30, 2024					For the Three Months Ended June 30, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 214,241	\$ 146,273	\$ 150,428	\$ 3,412	\$ 514,354	\$ 177,504	\$ 144,195	\$ 150,818	\$ 8,555	\$ 481,072
Adjustments:										
Straight-lining of rental income	–	(3,482)	744	–	(2,738)	–	(1,958)	519	–	(1,439)
Non-cash rental income	–	(2,223)	(11,538)	–	(13,761)	–	(2,177)	(12,502)	–	(14,679)
Cash modification fees	–	500	–	–	500	–	–	–	–	–
NOI not included in cash NOI ¹	423	(551)	(763)	–	(891)	2,504	(6,865)	(5,998)	–	(10,359)
Non-segment NOI	–	–	–	(3,412)	(3,412)	–	–	–	(8,555)	(8,555)
NOI impact from change in FX	–	–	–	–	–	(872)	–	54	–	(818)
Cash NOI	214,664	140,517	138,871	–	494,052	179,136	133,195	132,891	–	445,222
Adjustments:										
Cash NOI not included in Same-Store	(25,061)	(16,389)	(9,428)	–	(50,878)	(14,533)	(12,999)	(6,681)	–	(34,213)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	5	–	–	–	5
	(25,061)	(16,389)	(9,428)	–	(50,878)	(14,528)	(12,999)	(6,681)	–	(34,208)
Same-Store Cash NOI	\$ 189,603	\$ 124,128	\$ 129,443	\$ –	\$ 443,174	\$ 164,608	\$ 120,196	\$ 126,210	\$ –	\$ 411,014

Percentage increase

15.2%	3.3%	2.6%	7.8%
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	2Q24	2Q23
GBP (£) to USD (\$)	1.2620	1.2521
USD (\$) to CAD (C\$)	1.3681	1.3428

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, land parcels and third-party management revenues 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 YTD 2024 Same- Store Cash NOI by Segment

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

	For the Six Months Ended June 30, 2024					For the Six Months Ended June 30, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 417,724	\$ 291,842	\$ 302,058	\$ 6,614	\$ 1,018,238	\$ 345,275	\$ 280,914	\$ 296,761	\$ 23,987	\$ 946,937
Adjustments:										
Straight-lining of rental income	–	(6,772)	1,422	–	(5,350)	–	(4,303)	2,419	–	(1,884)
Non-cash rental income	–	(4,360)	(23,044)	–	(27,404)	–	(4,750)	(24,842)	–	(29,592)
Cash modification fees	–	3,000	–	–	3,000	–	–	–	–	–
NOI not included in cash NOI ¹	1,599	(1,053)	(3,426)	–	(2,880)	5,474	(13,201)	(9,797)	–	(17,524)
Non-segment NOI	–	–	–	(6,614)	(6,614)	–	–	–	(23,987)	(23,987)
NOI impact from change in FX	–	–	–	–	–	(744)	–	342	–	(402)
Cash NOI	419,323	282,657	277,010	–	978,990	350,005	258,660	264,883	–	873,548
Adjustments:										
Cash NOI not included in Same-Store	(47,738)	(33,645)	(18,941)	–	(100,324)	(28,080)	(19,124)	(7,819)	–	(55,023)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	5	–	–	–	5
	(47,738)	(33,645)	(18,941)	–	(100,324)	(28,075)	(19,124)	(7,819)	–	(55,018)
Same-Store Cash NOI	\$ 371,585	\$ 249,012	\$ 258,069	\$ –	\$ 878,666	\$ 321,930	\$ 239,536	\$ 257,064	\$ –	\$ 818,530

Percentage increase	15.4%	4.0%	0.4%	7.3%
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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, land parcels and third-party management revenues from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

	YTD 2024	YTD 2023
GBP (£) to USD (\$)	1.2652	1.2336
USD (\$) to CAD (C\$)	1.3581	1.3473

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 2024 guidance midpoint includes ~(\$0.015) per share non-cash GAAP impact on Normalized FFO from straight-lining upon potential Kindred lease resolution.

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					\$ 56
Depreciation and amortization ⁵					1,275
Interest expense, G&A, other income and expenses ⁶					742
NOI	\$ 867	\$ 584	\$ 599	\$ 23	2,073
Non-cash and non-same-store adjustments	(111)	(87)	(78)	(23)	(299)
Same-Store Cash NOI	\$ 756	\$ 497	\$ 521	\$ –	\$ 1,774
Percentage increase	16.0%	3.25%	2.0%	NM	8.0%

Low End					
Net income attributable to common stockholders					\$ 31
Depreciation and amortization ⁵					1,275
Interest expense, G&A, other income and expenses ⁶					732
NOI	\$ 847	\$ 580	\$ 589	\$ 22	2,038
Non-cash and non-same-store adjustments	(110)	(85)	(71)	(22)	(288)
Same-Store Cash NOI	\$ 737	\$ 495	\$ 518	\$ –	\$ 1,750
Percentage increase	13.0%	2.75%	1.5%	NM	6.5%

	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	(59)	(95)	(95)	(32)	(281)
NOI impact from change in FX	(0)	–	0	–	0
Same-Store Cash NOI	\$ 652	\$ 482	\$ 510	\$ –	\$ 1,644

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

Property Count Reconciliations

Unaudited

2Q24 Property Counts

Total Property Count Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarter Total Property Count	592	448	330	1,370
Acquisitions	10	-	-	10
Dispositions	(9)	(2)	(22)	(33)
Asset Transitions	-	-	-	-
New Developments	-	1	-	1
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	593	447	308	1,348
Assets Held for Sale	(3)	-	-	(3)
Unconsolidated Assets	(11)	(19)	-	(30)
Consolidated Property Count	579	428	308	1,315
Recent Acquisitions	(22)	(81)	(30)	(133)
Asset Transitions	(66)	-	(11)	(77)
Recently Opened Developments	(2)	(1)	-	(3)
Redevelopments	(8)	(9)	-	(17)
Other (Non Operational / Demolition, etc.) ¹	(4)	-	(1)	(5)
Quarterly Same-Store Property Count (2Q24 YoY)	477	337	266	1,080
Recent Acquisitions	-	-	-	-
Asset Transitions	-	-	-	-
Recently Opened Developments	-	-	-	-
Redevelopments	(1)	-	-	(1)
Other (Non Operational / Demolition, etc.)	-	-	-	-
YTD Same-Store Property Count (YTD24 YoY)	476	337	266	1,079
Sequential Same-Store Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarterly Same-Store Property Count (1Q24 YoY)	477	341	275	1,093
Recent Acquisitions	-	-	-	-
Dispositions	-	(1)	-	(1)
Asset Transitions	(1)	-	(9)	(10)
Recently Opened Developments	-	-	-	-
Redevelopments	1	(3)	-	(2)
Other (Non Operational / Demolition, etc.)	-	-	-	-
Held for Sale	-	-	-	-
Current Quarterly Same-Store Property Count (2Q24 YoY)	477	337	266	1,080

¹ Includes properties intended for closure.

Definition of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

Adjusted EBITDA

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) gains or losses on derivatives and changes in the fair value of financial instruments; (g) unrealized foreign currency gains or losses; (h) net expenses or recoveries related to significant 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 significantly 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

We define Normalized FFO as Nareit FFO excluding the following income and expense items, without duplication: (a) transaction, transition and restructuring costs; (b) amortization of other intangibles; (c) the impact of expenses related to asset impairment and valuation allowances; (d) 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; (e) the non-cash impact of income tax benefits or expenses; (f) the non-cash impact of changes to our executive equity compensation plan; (g) non-cash charges related to leases; (h) the financial impact of contingent consideration; (i) gains and losses on derivatives and changes in the fair value of financial instruments; (j) gains and losses on non-real estate dispositions and other normalizing items related to noncontrolling interests and unconsolidated entities; (k) net expenses or recoveries related to significant disruptive events; and (l) 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 significant disruptive events such as flood or fire; (iii) for SHOP, those properties that are currently undergoing a significant 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 1,350 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.