



Supplemental Information

3Q24

Provided October 30, 2024



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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 regulations, including evolving laws and regulations regarding data privacy, 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) 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 properties, their operations and their performance; (e) 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; (f) our reliance and the reliance of our tenants, managers and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained; (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 agreements 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 exposure to various operational risks, liabilities and claims from our operating assets; (u) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (v) 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; (w) the risk of damage to our reputation; (x) the availability, adequacy and pricing of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (y) the risk of exposure to unknown liabilities from our investments in properties or businesses; (z) 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; (aa) the failure to maintain effective internal controls, which could harm our business, results of operations and financial condition; (bb) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, managers or borrowers; (cc) disruptions to the management and operations of our business and the uncertainties caused by activist investors; (dd) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change; (ee) the risk of potential dilution resulting from future sales or issuances of our equity securities; and (ff) 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 September 30, 2024)¹

	Properties	At VTR Share			
		Gross Book Value		Annual. NOI	
		\$	%	\$	%
SHOP	598	17,748	54%	\$846	40%
OM&R	445	9,112	28%	632	30%
Triple-Net	301	5,700	17%	596	29%
Loans	N/A	173	1%	18	1%
Total	1,344	32,734	100%	\$2,092	100%

Capitalization and Credit Statistics

(As of September 30, 2024)

Common Stock and Redeemable OP Unitholder Interests Count, in thousands	422,683
Share Price	\$64.13
Equity / Market Cap	\$27,107
Total Debt	\$13,669
Enterprise Value	\$40,776

(For the Three Months Ended September 30, 2024)

Net Debt / Further Adjusted EBITDA Annualized ²	6.3x
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(As of September 30, 2024)

Total Indebtedness / Gross Asset Value	36%
Secured Debt / Gross Asset Value	9%
Fixed Charge Coverage ³	3.2x

Third Quarter & YTD 2024 - Enterprise Results

	Per Share			
	3Q24	3Q23	\$ Change	% Change
Net Income (Loss) Attributable to Common Stockholders	\$0.05	(\$0.18)	\$0.23	n/m
Nareit FFO ²	\$0.79	\$0.73	\$0.06	8%
Normalized FFO ²	\$0.80	\$0.75	\$0.05	7%
	Per Share			
	YTD 24	YTD 23	\$ Change	% Change
Net Income Attributable to Common Stockholders	\$0.06	\$0.12	(\$0.06)	(50%)
Nareit FFO ²	\$2.28	\$2.47	(\$0.19)	(8%)
Normalized FFO ²	\$2.37	\$2.23	\$0.14	6%

Third Quarter & YTD 2024 - Same-Store Cash NOI²

	Properties	Year-Over-Year Segment Results		
		3Q24	3Q23	% Growth
SHOP	488	\$194	\$168	15.3%
OM&R	416	134	131	2.1%
Triple-Net	287	134	129	3.2%
Total	1,191	\$461	\$429	7.6%

	Properties	Year-Over-Year Segment Results		
		YTD 24	YTD 23	% Growth
SHOP	473	\$560	\$484	15.6%
OM&R	337	372	360	3.4%
Triple-Net	265	388	383	1.3%
Total	1,075	\$1,320	\$1,228	7.5%

Consolidated Statements of Income

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues				
Rental income:				
Triple-net leased properties	\$ 155,349	\$ 159,812	\$ 464,651	\$ 463,906
Outpatient medical and research portfolio	220,957	226,326	658,687	645,137
	376,306	386,138	1,123,338	1,109,043
Resident fees and services	845,532	754,417	2,476,436	2,184,024
Third party capital management revenues	4,392	5,315	13,020	13,488
Income from loans and investments	1,881	1,208	4,606	21,351
Interest and other income	8,204	2,754	19,809	5,529
Total revenues	1,236,315	1,149,832	3,637,209	3,333,435
Expenses				
Interest	150,437	147,919	449,629	419,259
Depreciation and amortization	304,268	370,377	944,371	957,185
Property-level operating expenses:				
Senior housing	631,550	573,715	1,844,730	1,658,047
Outpatient medical and research portfolio	77,479	78,915	224,703	217,999
Triple-net leased properties	4,379	3,847	11,623	11,180
	713,408	656,477	2,081,056	1,887,226
Third party capital management expenses	1,553	1,472	4,956	4,614
General, administrative and professional fees	35,092	33,297	121,556	112,494
Loss (gain) on extinguishment of debt, net	—	612	672	(6,189)
Transaction, transition and restructuring costs	8,580	7,125	16,143	11,580
Recovery of allowance on loans receivable and investments, net	(56)	(66)	(166)	(20,195)
Gain on foreclosure of real estate	—	—	—	(29,127)
Shareholder relations matters	—	—	15,751	—
Other expense (income)	3,935	9,432	10,729	(765)
Total expenses	1,217,217	1,226,645	3,644,697	3,336,082
Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	19,098	(76,813)	(7,488)	(2,647)
Income (loss) from unconsolidated entities	4,629	(5,119)	(5,406)	20,512
Gain on real estate dispositions	271	10,711	50,282	22,317
Income tax (expense) benefit	(3,002)	1,662	(7,764)	14,237
Net income (loss)	20,996	(69,559)	29,624	54,419
Net income attributable to noncontrolling interests	1,753	1,565	5,306	4,573
Net income (loss) attributable to common stockholders	\$ 19,243	\$ (71,124)	\$ 24,318	\$ 49,846
Earnings per common share				
Basic:				
Net income (loss)	\$ 0.05	\$ (0.17)	\$ 0.07	\$ 0.14
Net income (loss) attributable to common stockholders	0.05	(0.18)	0.06	0.12
Diluted: ¹				
Net income (loss)	\$ 0.05	\$ (0.17)	\$ 0.07	\$ 0.13
Net income (loss) attributable to common stockholders	0.05	(0.18)	0.06	0.12
Weighted average shares used in computing earnings per common share				
Basic	414,599	402,859	408,691	401,424
Diluted	419,474	406,655	412,785	405,166

¹ Potential common shares are not included in the computation of diluted earnings per share ("EPS") when a net loss exists as the effect would be an antidilutive per share amount.

Consolidated Balance Sheets

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

	As of September 30, 2024	As of December 31, 2023
Assets		
Real estate investments:		
Land and improvements	\$ 2,638,649	\$ 2,596,274
Buildings and improvements	27,626,929	27,201,381
Construction in progress	362,189	368,143
Acquired lease intangibles	1,460,883	1,448,146
Operating lease assets	309,765	312,142
	<u>32,398,415</u>	<u>31,926,086</u>
Accumulated depreciation and amortization	(10,888,157)	(10,177,136)
Net real estate property	<u>21,510,258</u>	<u>21,748,950</u>
Secured loans receivable and investments, net	144,797	27,986
Investments in unconsolidated real estate entities	<u>622,996</u>	<u>598,206</u>
Net real estate investments	<u>22,278,051</u>	<u>22,375,142</u>
Cash and cash equivalents	1,104,733	508,794
Escrow deposits and restricted cash	60,964	54,668
Goodwill	1,045,955	1,045,176
Assets held for sale	50,637	56,489
Deferred income tax assets, net	3,495	1,754
Other assets	803,354	683,410
Total assets	\$ 25,347,189	\$ 24,725,433
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	\$ 13,668,871	\$ 13,490,896
Accrued interest	113,753	117,403
Operating lease liabilities	215,440	194,734
Accounts payable and other liabilities	1,148,752	1,041,616
Liabilities related to assets held for sale	5,252	9,243
Deferred income tax liabilities	36,755	24,500
Total liabilities	15,188,823	14,878,392
Redeemable OP unitholder and noncontrolling interests	329,688	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, 419,267 and 402,380 shares outstanding at September 30, 2024 and December 31, 2023, respectively	104,723	100,648
Capital in excess of par value	16,466,182	15,650,734
Accumulated other comprehensive loss	(38,472)	(35,757)
Retained earnings (deficit)	(6,748,224)	(6,213,803)
Treasury stock, 3 and 279 shares issued at September 30, 2024 and December 31, 2023, respectively	(25,115)	(13,764)
Total Ventas stockholders' equity	<u>9,759,094</u>	<u>9,488,058</u>
Noncontrolling interests	69,584	56,347
Total equity	<u>9,828,678</u>	<u>9,544,405</u>
Total liabilities and equity	\$ 25,347,189	\$ 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 net loss exists as the effect would be an antidilutive per share amount.

² Includes adjustments for unusual items, including \$2.7 million for the nine months ended September 30, 2024 primarily related to the settlement by one of our operators of class action litigation in our SHOP segment.

	For the Three Months Ended September 30,		Q3 YoY Change	For the Nine Months Ended September 30,		YTD YoY Change
	2024	2023	'24-'23	2024	2023	'24-'23
Net income (loss) attributable to common stockholders	\$ 19,243	\$ (71,124)	n/m	\$ 24,318	\$ 49,846	(51%)
Net income (loss) attributable to common stockholders per share¹	\$ 0.05	\$ (0.18)	n/m	\$ 0.06	\$ 0.12	(50%)
Adjustments:						
Depreciation and amortization on real estate assets	303,599	369,781		942,399	955,353	
Depreciation on real estate assets related to noncontrolling interests	(3,942)	(4,045)		(11,536)	(12,766)	
Depreciation on real estate assets related to unconsolidated entities	12,890	11,057		36,707	31,909	
Gain on real estate dispositions	(271)	(10,711)		(50,282)	(22,317)	
Gain (loss) on real estate dispositions related to noncontrolling interests	–	2		9	(3)	
Gain on real estate dispositions and other related to unconsolidated entities	(34)	–		(34)	(180)	
Subtotal: Nareit FFO adjustments	312,242	366,084		917,263	951,996	
Subtotal: Nareit FFO adjustments per share	\$ 0.74	\$ 0.90		\$ 2.22	\$ 2.35	
Nareit FFO attributable to common stockholders	\$ 331,485	\$ 294,960	12%	\$ 941,581	\$1,001,842	(6%)
Nareit FFO attributable to common stockholders per share	\$ 0.79	\$ 0.73	8%	\$ 2.28	\$ 2.47	(8%)
Adjustments:						
Loss (gain) on derivatives, net	1,489	5,533		(6,463)	(7,685)	
Non-cash income tax expense (benefit)	1,157	(3,417)		2,535	(19,231)	
Loss (gain) on extinguishment of debt, net	–	612		672	(6,189)	
Transaction, transition and restructuring costs	8,580	7,125		16,143	11,580	
Amortization of other intangibles	96	96		289	289	
Non-cash impact of changes to equity plan	(2,599)	(2,194)		2,596	2,626	
Significant disruptive events, net	2,104	(872)		5,627	(3,438)	
Recovery of allowance on loans receivable and investments, net	(56)	(66)		(166)	(20,195)	
Gain on foreclosure of real estate	–	–		–	(29,127)	
Shareholder relations matters	–	–		15,751	–	
Other normalizing items ²	–	–		2,660	–	
Normalizing items related to noncontrolling interests and unconsolidated entities, net	(7,737)	2,778		(1,010)	(26,701)	
Subtotal: Normalized FFO adjustments	3,034	9,595		38,634	(98,071)	
Subtotal: Normalized FFO adjustments per share	\$ 0.01	\$ 0.02		\$ 0.09	\$ (0.24)	
Normalized FFO attributable to common stockholders	\$ 334,519	\$ 304,555	10%	\$ 980,215	\$ 903,771	8%
Normalized FFO attributable to common stockholders per share	\$ 0.80	\$ 0.75	7%	\$ 2.37	\$ 2.23	6%
Adjustments:						
Deferred revenue and lease intangibles, net	(13,782)	(14,951)		(41,195)	(44,543)	
Other non-cash amortization, including fair value of debt	7,495	6,530		22,347	15,499	
Stock-based compensation	6,867	7,103		23,748	22,671	
Straight-lining of rental income	(1,119)	(2,541)		(6,469)	(4,425)	
FAD capital expenditures	(62,459)	(59,039)		(174,967)	(150,373)	
Subtotal: Operating FAD adjustments	(62,998)	(62,898)		(176,536)	(161,171)	
Operating FAD attributable to common stockholders	\$ 271,521	\$ 241,657	12%	\$ 803,679	\$ 742,600	8%
Transaction, transition and restructuring costs	(8,580)	(7,125)		(16,143)	(11,580)	
Shareholder relations matters	–	–		(15,751)	–	
Other items related to noncontrolling interests and unconsolidated entities, net	(758)	(1,462)		(2,629)	(4,580)	
FAD attributable to common stockholders	\$ 262,183	\$ 233,070	12%	\$ 769,156	\$ 726,440	6%
Weighted average diluted shares	419,474	406,655		412,785	405,166	

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	\$36	\$53	\$0.09	\$0.13
Depreciation and amortization adjustments	1,280	1,280	3.07	3.07
Gain on real estate dispositions	(50)	(50)	(0.12)	(0.12)
Nareit FFO attributable to common stockholders	\$1,266	\$1,283	\$3.04	\$3.08
Other adjustments ³	43	43	0.10	0.10
Normalized FFO attributable to common stockholders	\$1,309	\$1,326	\$3.14	\$3.18
<i>% Year-over-year growth</i>			<i>5%</i>	<i>6%</i>
Weighted average diluted shares (in millions)	417	417		

NOI²

	FY 2024	
	Low	High
NOI	\$2,049	\$2,074
SHOP	854	868
Outpatient Medical & Research	578	582
Triple-Net	599	605
Non-Segment	18	19

Select Guidance Assumptions

- Expect to close \$1.7 billion of senior housing investments, with \$1.4 billion closed year to date
- Expect to dispose of assets for \$330 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 \$605 million to \$609 million
- The \$9 million gain recognized in the third quarter arising from the Ardent IPO in July 2024 and the year to date impacts of \$14 million in net cash proceeds from the exercise and sale of Brookdale warrants are included in Net Income and Nareit FFO and not included in Normalized FFO

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

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

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

NOI to Normalized FFO Reconciliation

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

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

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

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

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

⁵ Includes other de minimis items.

⁶ Includes adjustments for unusual items, including \$2.7 million for the nine months ended September 30, 2024 primarily related to the settlement by one of our operators of class action litigation in our SHOP segment.

	Location ¹	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		Additional Commentary/Guidance ²
		2024	2023	2024	2023	
SHOP resident fees and services	I/S	\$ 845,532	\$ 754,417	\$ 2,476,436	\$ 2,184,024	FY24 NOI guidance provided of \$861M at the midpoint, which includes all closed SHOP investments YTD.
SHOP property-level operating expenses	I/S	(631,550)	(573,715)	(1,844,730)	(1,658,047)	
SHOP NOI		213,982	180,702	631,706	525,977	
Outpatient medical and research portfolio rental income	I/S	220,957	226,326	658,687	645,137	FY24 NOI guidance provided of \$580M at the midpoint.
Outpatient medical and research portfolio property-level operating expenses	I/S	(77,479)	(78,915)	(224,703)	(217,999)	
Third party capital management revenues, net of expenses ³	I/S	618	662	1,954	1,849	
Outpatient medical and research portfolio NOI		144,096	148,073	435,938	428,987	
Triple-net leased rental income	I/S	155,349	159,812	464,651	463,906	FY24 NOI guidance provided of \$602M at the midpoint.
Triple-net leased property-level operating expenses	I/S	(4,379)	(3,847)	(11,623)	(11,180)	
Triple-net leased NOI		150,970	155,965	453,028	452,726	
Income from loans and investments	I/S	1,881	1,208	4,606	21,351	FY24 non-segment NOI guidance provided of \$19M 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	3,774	4,653	11,066	11,639	
Third party capital management expenses ³	I/S	(1,553)	(1,472)	(4,956)	(4,614)	
Non-Segment NOI		4,102	4,389	10,716	28,376	
NOI⁴		\$ 513,150	\$ 489,129	\$ 1,531,388	\$ 1,436,066	
Interest and other income	I/S	8,204	2,754	19,809	5,529	
General, administrative and professional fees	I/S	(35,092)	(33,297)	(121,556)	(112,494)	FY24 G&A guidance provided of \$155M to \$160M.
Non-cash impact of changes to equity plan	FFO	(2,599)	(2,194)	2,596	2,626	
G&A expense, net of non-cash impact of changes to equity plan		(37,691)	(35,491)	(118,960)	(109,868)	
Interest expense ³	I/S & FFO	(150,437)	(147,931)	(449,661)	(415,659)	FY24 guidance provided of \$605M to \$609M.
Corporate depreciation	I/S & FFO	(573)	(500)	(1,683)	(1,544)	
Cash income tax	I/S & FFO	(1,846)	(1,755)	(5,229)	(4,993)	
Other expense ⁵	I/S & FFO	(342)	(4,759)	(11,531)	(13,959)	
Net income attributable to noncontrolling interests	I/S	(1,753)	(1,565)	(5,306)	(4,573)	
Real estate depreciation, amortization and loss related to noncontrolling interests	FFO	(3,942)	(4,043)	(11,528)	(12,768)	
Normalizing items related to noncontrolling interests	FFO	(32)	(21)	(61)	(59)	
Items related to noncontrolling interests		(5,727)	(5,629)	(16,895)	(17,400)	
Income (loss) from unconsolidated entities	I/S	4,629	(5,119)	(5,406)	20,512	
Real estate depreciation, amortization and gain related to unconsolidated entities	FFO	12,856	11,057	36,673	31,729	
Normalizing items related to unconsolidated entities, net	FFO	(7,704)	2,800	(950)	(26,640)	
Items related to unconsolidated entities		9,781	8,738	30,317	25,601	
Other normalizing items ⁶	FFO	–	–	2,660	–	
Normalized FFO attributable to common stockholders		\$ 334,519	\$ 304,555	\$ 980,215	\$ 903,771	
Weighted average diluted shares		419,474	406,655	412,785	405,166	FY24 guidance of 417M weighted average fully diluted shares.
Normalized FFO attributable to common stockholders per share		\$ 0.80	\$ 0.75	\$ 2.37	\$ 2.23	

Senior Housing Operating Portfolio Third 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		
	3Q24	3Q23	YoY Δ	3Q24	3Q23	YoY Δ
Number of properties:	588	562	26	488	488	-
Average number of units: ²	66,434	63,619	2,815	56,413	56,414	(1)
Average unit occupancy: ²	85.3%	82.0%	+ 330 bps	87.0%	83.5%	+ 350 bps
Average monthly REVPOR: ³	\$ 4,933	\$ 4,678	5.4%	\$ 5,001	\$ 4,789	4.4%
Cash operating revenue: ⁴	\$839.0	\$732.2	14.6%	\$735.9	\$676.7	8.7%
Less operating expenses:	581.7	514.0	13.2%	503.7	475.1	6.0%
Less management fees:	42.8	36.4	17.5%	38.6	33.8	14.2%
Cash NOI:⁴	\$214.5	\$181.8	18.0%	\$193.6	\$167.9	15.3%
Cash NOI margin:⁵	25.6%	24.8%	+ 80 bps	26.3%	24.8%	+ 150 bps

YTD Year-Over-Year Comparison

	Total			Same-Store		
	YTD 24	YTD 23	YoY Δ	YTD 24	YTD 23	YoY Δ
Number of properties:	588	562	26	473	473	-
Average number of units: ²	65,619	62,352	3,267	54,324	54,326	(2)
Average unit occupancy: ²	84.1%	81.4%	+ 270 bps	85.9%	82.8%	+ 310 bps
Average monthly REVPOR: ³	\$ 4,913	\$ 4,640	5.9%	\$ 4,920	\$ 4,715	4.3%
Cash operating revenue: ⁴	\$2,440.8	\$2,118.4	15.2%	\$2,065.9	\$1,909.1	8.2%
Less operating expenses:	1,679.8	1,481.4	13.4%	1,397.4	1,330.0	5.1%
Less management fees:	125.6	105.0	19.6%	108.9	95.0	14.6%
Cash NOI:⁴	\$635.4	\$531.9	19.5%	\$559.6	\$484.1	15.6%
Cash NOI margin:⁵	26.0%	25.1%	+ 90 bps	27.1%	25.4%	+ 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						
	3Q23	4Q23	1Q24	2Q24	3Q24	YoY Δ	Seq Δ
Number of properties:	488	488	488	488	488	-	-
Average number of units: ¹	56,414	56,412	56,409	56,409	56,413	(1)	3
Average unit occupancy: ¹	83.5%	84.8%	84.7%	85.6%	87.0%	+ 350 bps	+ 140 bps
Average monthly REVPOR: ²	\$ 4,789	\$ 4,798	\$ 5,002	\$ 4,979	\$ 5,001	4.4%	0.4%
Cash operating revenue:	\$676.7	\$688.4	\$717.2	\$721.1	\$735.9	8.7%	2.1%
Less operating expenses:	475.1	481.9	489.7	486.6	503.7	6.0%	3.5%
Less management fees:	33.8	34.7	37.6	38.0	38.6	14.2%	1.6%
Cash NOI:	\$167.9	\$171.8	\$189.9	\$196.5	\$193.6	15.3%	(1.5%)
Cash NOI margin: ³	24.8%	25.0%	26.5%	27.3%	26.3%	+ 150 bps	(100 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 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	Third Quarter 2024			Year-Over-Year Same-Store									
	Properties	Annual. NOI ³	%	Properties	Average Unit Occupancy ⁴			Average Monthly REVPOR ⁵			Cash NOI ⁶		
					3Q24	3Q23	YoY Δ	3Q24	3Q23	YoY Δ	3Q24	3Q23	YoY Δ
Primary Markets	224	\$ 343.0	40.0%	190	83.0%	78.7%	+430 bps	\$ 6,936	\$ 6,696	3.6%	\$ 78.9	\$ 65.5	20.5%
Secondary Markets	138	166.0	19.3%	112	84.2%	80.1%	+410 bps	5,137	4,974	3.3%	34.7	30.2	14.9%
Other US Markets	143	134.2	15.6%	105	83.3%	80.2%	+310 bps	4,569	4,362	4.8%	28.1	24.8	12.9%
United States	505	\$ 643.1	75.0%	407	83.4%	79.4%	+400 bps	\$ 5,893	\$ 5,677	3.8%	\$ 141.6	\$ 120.5	17.5%
Canada	83	214.9	25.0%	81	96.5%	94.5%	+200 bps	2,908	2,764	5.2%	52.0	47.4	9.8%
Total	588	\$ 858.0	100.0%	488	87.0%	83.5%	+350 bps	\$ 5,001	\$ 4,789	4.4%	\$ 193.6	\$ 167.9	15.3%

By Market / Country ²	Third 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	\$ 343.0	40.0%	185	81.4%	77.5%	+390 bps	\$ 6,952	\$ 6,741	3.1%	\$ 230.5	\$ 194.9	18.2%
Secondary Markets	138	166.0	19.3%	105	83.3%	79.0%	+430 bps	5,016	4,831	3.8%	97.9	80.6	21.5%
Other US Markets	143	134.2	15.6%	102	82.1%	79.9%	+220 bps	4,513	4,286	5.3%	79.3	71.0	11.8%
United States	505	\$ 643.1	75.0%	392	82.1%	78.5%	+360 bps	\$ 5,844	\$ 5,631	3.8%	\$ 407.7	\$ 346.5	17.7%
Canada	83	214.9	25.0%	81	95.7%	94.0%	+170 bps	2,879	2,746	4.8%	151.9	137.6	10.4%
Total	588	\$ 858.0	100.0%	473	85.9%	82.8%	+310 bps	\$ 4,920	\$ 4,715	4.3%	\$ 559.6	\$ 484.1	15.6%

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 Third 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		
	3Q24	3Q23	YoY Δ	3Q24	3Q23	YoY Δ	3Q24	3Q23	YoY Δ
Number of properties:	426	425	1	397	396	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:	88.2%	88.7%	(50bps)	89.8%	89.6%	+ 20bps	80.8%	84.3%	(350bps)
Annualized average rent per occupied square foot: ²	\$37	\$36	2.8%	\$35	\$34	2.7%	\$48	\$46	4.2%
Annualized average revenue per occupied square foot:	\$38	\$37	2.7%	\$36	\$35	2.7%	\$52	\$50	4.1%
Cash operating revenue: ³	\$216.5	\$211.3	2.4%	\$169.5	\$164.5	3.0%	\$47.0	\$46.8	0.4%
Less operating expenses:	76.9	73.5	4.5%	57.1	54.8	4.1%	19.8	18.7	5.6%
Cash NOI: ³	\$139.6	\$137.8	1.3%	\$112.4	\$109.7	2.5%	\$27.2	\$28.1	(3.1%)
Cash NOI margin: ⁴	64.5%	65.2%	(70bps)	66.3%	66.7%	(40bps)	57.9%	60.0%	(210bps)

	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:	426	425	1	397	396	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:	88.2%	88.7%	(50bps)	89.8%	89.6%	+ 20bps	80.8%	84.3%	(350bps)
Annualized average rent per occupied square foot: ²	\$37	\$36	3.1%	\$35	\$34	2.8%	\$48	\$46	5.7%
Annualized average revenue per occupied square foot:	\$38	\$37	3.5%	\$35	\$34	3.2%	\$52	\$48	6.3%
Cash operating revenue: ³	\$643.7	\$598.7	7.5%	\$503.5	\$461.4	9.1%	\$140.2	\$137.3	2.1%
Less operating expenses:	221.9	202.4	9.6%	166.1	148.8	11.7%	55.8	53.6	4.1%
Cash NOI: ³	\$421.8	\$396.3	6.4%	\$337.4	\$312.6	7.9%	\$84.4	\$83.7	0.8%
Cash NOI margin: ⁴	65.5%	66.2%	(70bps)	67.0%	67.8%	(80bps)	60.2%	61.0%	(80bps)

Outpatient Medical and Research Portfolio Same-Store Third 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		
	3Q24	3Q23	YoY Δ	3Q24	3Q23	YoY Δ	3Q24	3Q23	YoY Δ
Number of properties:	416	416	-	395	395	-	21	21	-
Number of square feet:	24.3 M	24.3 M	0.0 M	21.0 M	21.0 M	0.0 M	3.2 M	3.2 M	0.0 M
Occupancy, end of period:	89.8%	89.5%	+ 30bps	90.0%	89.8%	+ 20bps	88.4%	87.8%	+ 60bps
Annualized average rent per occupied square foot: ¹	\$37	\$36	2.7%	\$35	\$34	2.4%	\$48	\$47	3.7%
Annualized average revenue per occupied square foot:	\$38	\$37	2.8%	\$36	\$35	2.4%	\$51	\$49	4.6%
Cash operating revenue:	\$205.2	\$199.5	2.9%	\$168.0	\$164.4	2.2%	\$37.2	\$35.1	6.0%
Less operating expenses:	71.0	68.1	4.4%	56.6	54.7	3.4%	14.5	13.4	8.1%
Cash NOI:	\$134.2	\$131.4	2.1%	\$111.5	\$109.7	1.6%	\$22.7	\$21.7	4.7%
Cash NOI margin:²	65.4%	65.9%	(50bps)	66.3%	66.7%	(40bps)	61.0%	61.8%	(80bps)

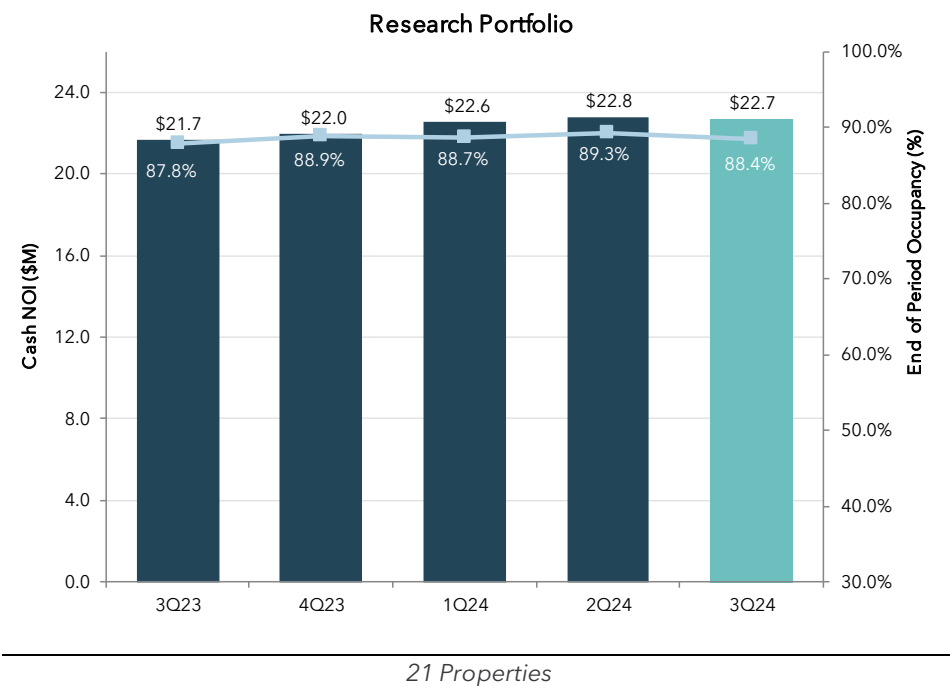
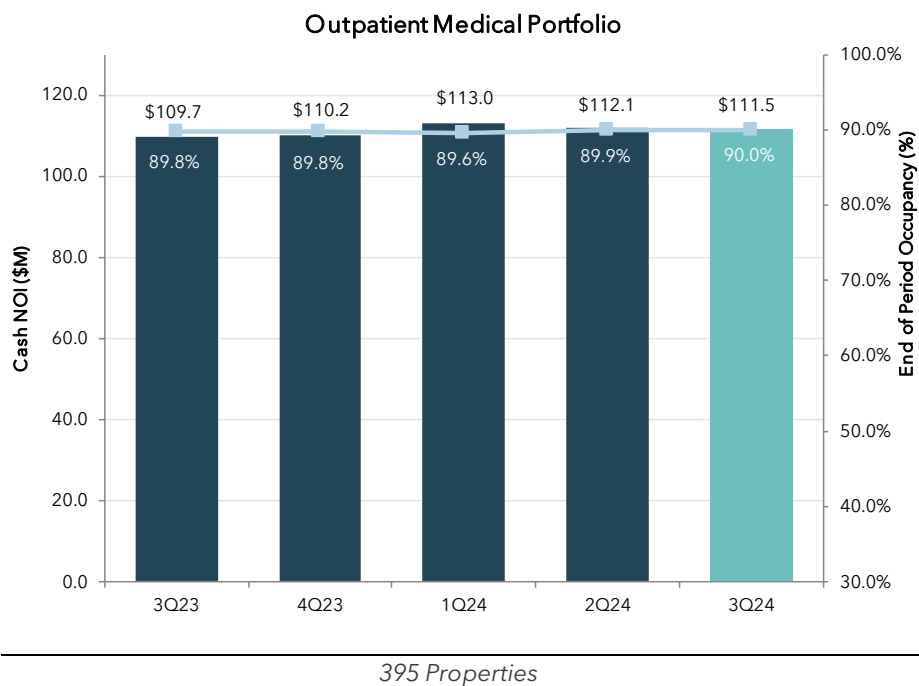
	YTD Year-Over-Year Comparison								
	Same-Store Outpatient Medical & Research			Same-Store Outpatient Medical			Same-Store Research		
	YTD 24	YTD 23	YoY Δ	YTD 24	YTD 23	YoY Δ	YTD 24	YTD 23	YoY Δ
Number of properties:	337	337	-	316	316	-	21	21	-
Number of square feet:	21.3 M	21.3 M	0.0 M	18.0 M	18.0 M	0.0 M	3.2 M	3.2 M	0.0 M
Occupancy, end of period:	90.9%	90.9%	-	91.4%	91.5%	(10bps)	88.4%	87.8%	+ 60bps
Annualized average rent per occupied square foot: ¹	\$37	\$36	3.0%	\$35	\$34	2.7%	\$48	\$46	4.0%
Annualized average revenue per occupied square foot:	\$38	\$37	3.5%	\$36	\$35	3.2%	\$50	\$48	4.6%
Cash operating revenue:	\$553.7	\$533.9	3.7%	\$445.1	\$431.0	3.3%	\$108.5	\$102.9	5.5%
Less operating expenses:	181.3	173.5	4.5%	140.8	135.5	3.9%	40.5	38.0	6.5%
Cash NOI:	\$372.4	\$360.3	3.4%	\$304.3	\$295.4	3.0%	\$68.1	\$64.9	4.9%
Cash NOI margin:²	67.3%	67.5%	(20bps)	68.4%	68.6%	(20bps)	62.7%	63.1%	(40bps)

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 and Research Portfolio Same-Store Cash NOI and Occupancy Trends

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



Outpatient Medical Portfolio Additional Information¹

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 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.

⁵ Excludes month-to-month tenants at end of period; only includes tenants who signed a term renewal or moved out in the period.

⁶ Represents leases that have been terminated prior to lease expiration.

⁷ Includes month-to-month tenants as having expired and renewed in the period.

Health System Affiliation

	Outpatient Medical Portfolio Health System Affiliation								Affiliated Health System Credit Rating				
			On-Campus		Off-Campus				Total Cons. Outpatient Medical				
			Affiliated	%	Affiliated	%	Unaffiliated	%					
	Total Affiliated ²	%	Affiliated	%	Affiliated	%	Unaffiliated	%		Investment Grade	%	Other	%
Number of properties:	375	94%	231	58%	144	36%	22	6%	397	275	73%	100	27%
Number of square feet:	20.2 M	95%	14.8 M	70%	5.5 M	26%	1.0 M	5%	21.2 M	16.0 M	79%	4.2 M	21%
Occupancy, end of period:	89.8%		88.3%		93.7%		90.2%		89.8%	89.6%		90.7%	
Annualized average rent per occupied square foot: ³	\$35		\$36		\$32		\$36		\$35	\$37		\$28	
Annualized average revenue per occupied square foot:	\$36		\$37		\$32		\$36		\$36	\$38		\$28	
Cash operating revenue:	\$161.5	95%	\$120.8	71%	\$40.7	24%	\$7.9	5%	\$169.5	\$135.2	84%	\$26.3	16%
Less operating expenses:	54.4	95%	42.7	75%	11.6	20%	2.7	5%	57.1	47.3	87%	7.1	13%
Cash NOI:	\$107.2	95%	\$78.1	69%	\$29.1	26%	\$5.2	5%	\$112.4	\$88.0	82%	\$19.2	18%
Cash NOI Margin: ⁴	66.3%		64.6%		71.5%		65.6%		66.3%	65.0%		73.1%	

Same-Store Leasing Activity (395 Properties)

	Leased Sq. Ft. (000s)	VTR Tenant Improvements PSF	VTR Tenant Improvements PSF / Year	Leasing Costs PSF	Leasing Costs PSF / Year	Avg. Lease Term (Months)
Leased Sq. Ft. As Of Jun. 30, 2024	18,898					
Expirations ³	(825)					
Renewals, amendments, and extensions ³	677	\$16.44	\$2.12	\$7.59	\$0.98	93
New Leases	170	\$34.68	\$3.15	\$9.14	\$0.83	132
Terminations ⁴	(6)					
Leased Sq. Ft. As Of Sep. 30, 2024	18,914					
TTM Retention⁵	85%					

Triple-Net Leased Portfolio Lease Segmentation by Cash Flow Coverage^{1,2,3}

Unaudited

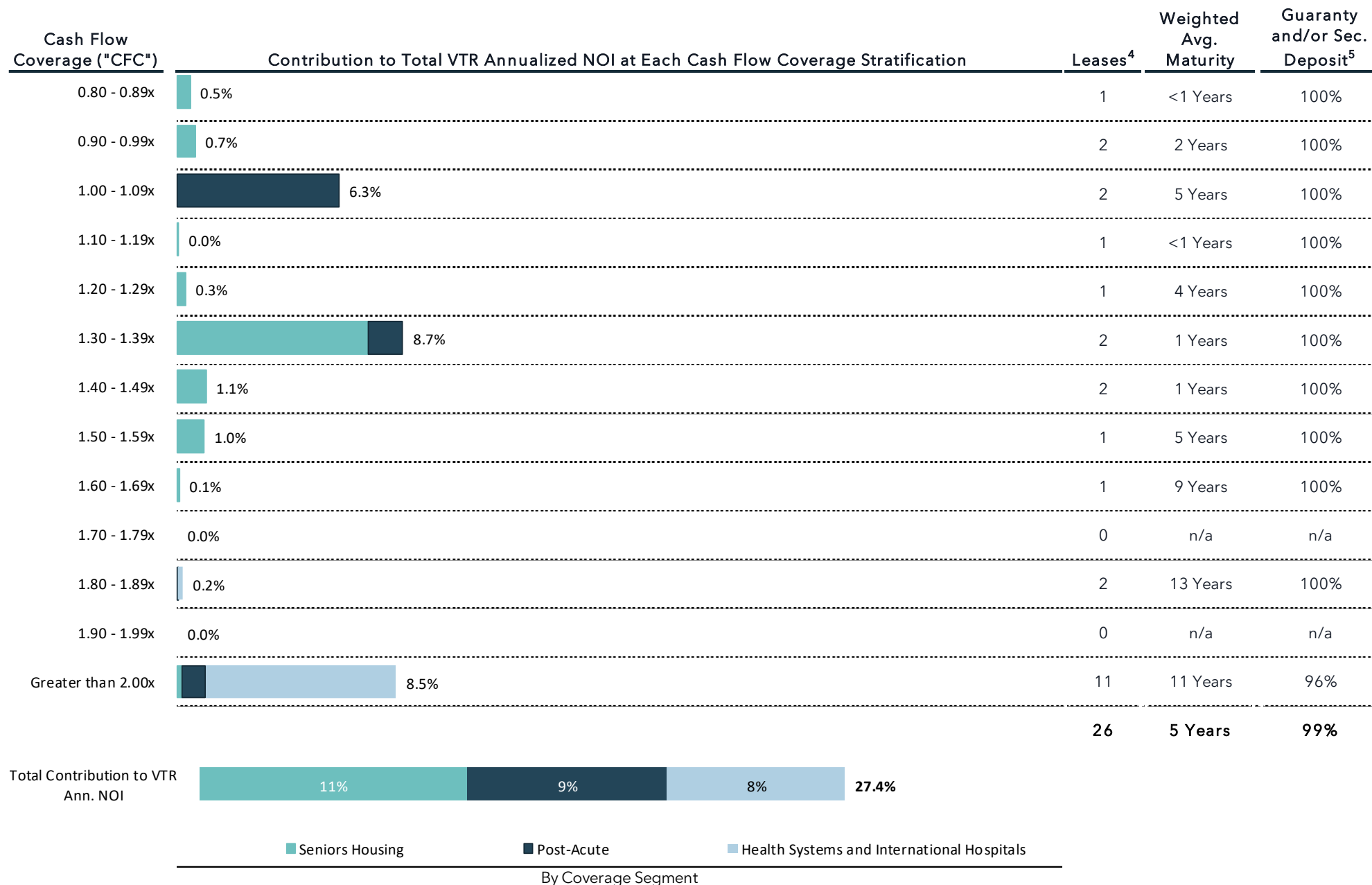
¹ For Cash Flow Coverage, represents trailing 12-month results as of June 30, 2024. Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational, assets where trailing 12-month EBITDARM is not available, land parcels and properties that are not stabilized, where properties that are not stabilized represent less than 2% 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 June 30, 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 In September 2024, we entered into agreements with Kindred Healthcare, LLC and certain of its affiliates regarding long term acute care hospitals ("LTACs") whose lease term under our Master Lease with Kindred was scheduled to mature on April 30, 2025 (the "2024 Kindred Agreements"). The 2024 Kindred Agreements, among other things, extended the lease term for 20 of such LTACs and provided for revised cash rent for such LTACs commencing May 1, 2025. For purposes of this presentation, Cash Flow Coverage with respect to such LTACs was calculated to give effect to such lease extension and revision of cash rent as if they occurred on the first day of the 12-month period ending on June 30, 2024. It does not reflect the impact of any other aspects of the 2024 Kindred Agreements, including the Company's acquisition of 5 LTACs from Kindred, which have not yet been included in the calculation of Cash Flow Coverage. Kindred EBITDARM for the trailing 12-month period ending June 30, 2024 excludes a non-cash \$9.7 million revenue reserve, which Kindred has represented is 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.



Triple-Net Leased Portfolio

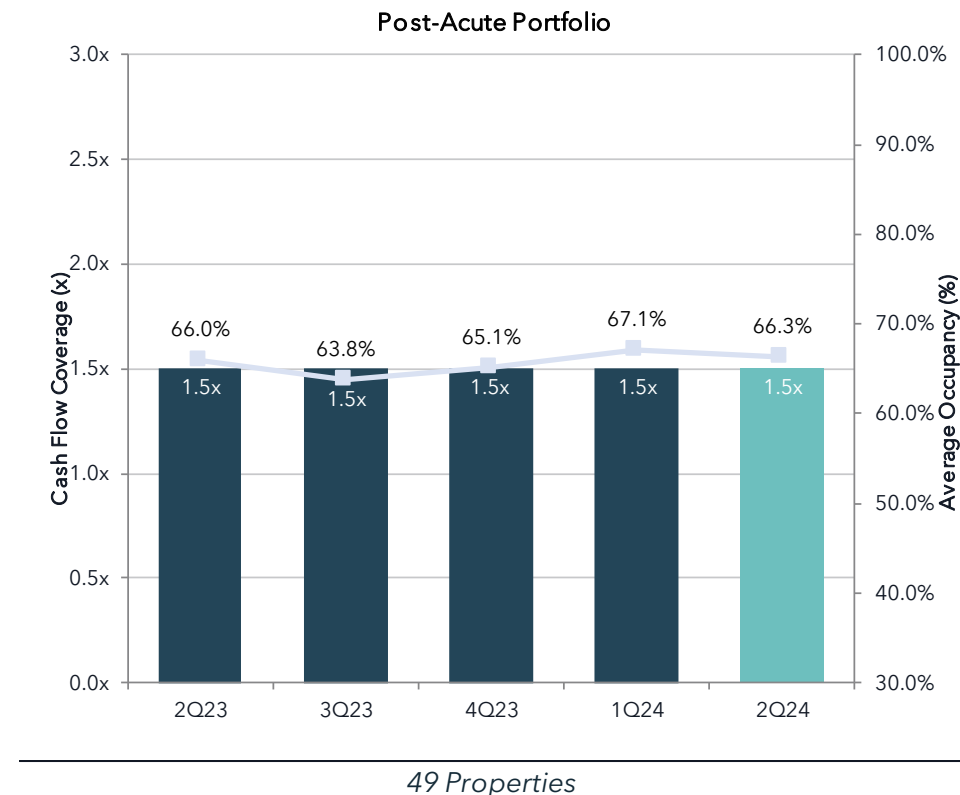
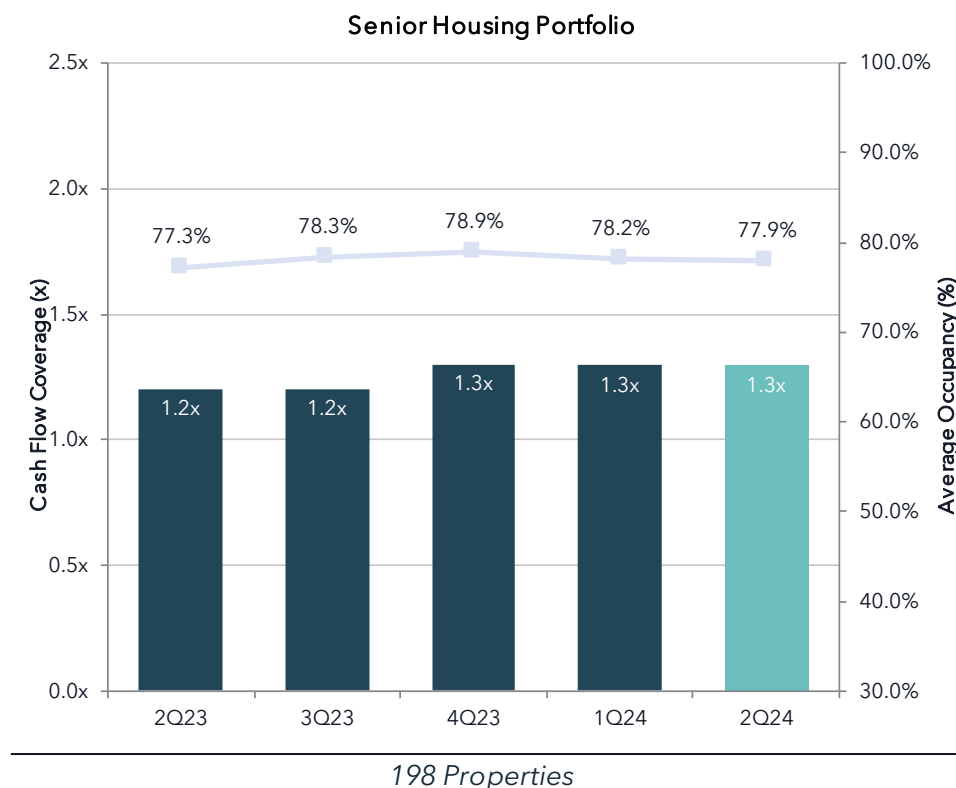
TTM Same-Store Stabilized Cash Flow Coverage and Occupancy^{1,2,3}

Unaudited

¹ Coverage is calculated on a trailing 12-month basis as of June 30, 2024. Occupancy is calculated on a trailing three-month basis as of June 30, 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 June 30, 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 In September 2024, we entered into agreements with Kindred Healthcare, LLC and certain of its affiliates regarding long term acute care hospitals ("LTACs") whose lease term under our Master Lease with Kindred was scheduled to mature on April 30, 2025 (the "2024 Kindred Agreements"). The 2024 Kindred Agreements, among other things, extended the lease term for 20 of such LTACs and provided for revised cash rent for such LTACs commencing May 1, 2025. For purposes of this presentation, Cash Flow Coverage with respect to such LTACs was calculated to give effect to such lease extension and revision of cash rent as if they occurred on the first day of the 12-month period ending on June 30, 2024. It does not reflect the impact of any other aspects of the 2024 Kindred Agreements, including the Company's acquisition of 5 LTACs from Kindred, which have not yet been included in the calculation of Cash Flow Coverage. Kindred EBITDARM for the trailing 12-month period ending June 30, 2024 excludes a non-cash \$9.7 million revenue reserve, which Kindred has represented is collectible.



Investment & Disposition Activity

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

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

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

⁴ 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.

⁵ One of the twenty-six assets in the subsequent acquisitions scheduled to close in November subject to customary closing conditions.

⁶ 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.

⁷ Total transaction proceeds, including termination and other fees received in conjunction with the transaction. Does not include any debt paydown / payoff, broker commissions, or other costs associated with the transactions.

Investment Activity for Third Quarter 2024

New Investments	Month Closed	Relationship	Properties	Capacity	Ownership % ³	Investment Amount / Project Costs			Expected Yield ^{1,2}	
						Total ⁴	VTR Share	Per Bed / Unit / SF	Cash	GAAP
Senior Housing Investments										
Acquisition - SHOP	July	LCB	1	146 units	20%	\$50,000	\$10,000	\$342K	8.2%	7.9%
Senior Secured Loan with ROFO	September	Columbia Pacific Advisors	n/a	243 units	100%	\$109,000	\$109,000	\$449K	11.3%	11.1%
Subtotal			1	389 units	75%	\$159,000	\$119,000	\$409K	11.0%	10.8%
Other Investments										
Acquisition - LTACs	September	ScionHealth / Kindred	5	358 beds	100%	\$188,700	\$188,700	\$527K	8.5%	9.6%
Subtotal			5	358 beds	100%	\$188,700	\$188,700	\$527K	8.5%	9.6%
Total 3Q24 Investments			6		88%	\$347,700	\$307,700		9.5%	10.1%

Senior Housing Investments										
Acquisition - SHOP ⁵	October	Various	26	3,561 units	100%	\$937,580	\$937,580	\$263K	7.5%	7.4%
Subtotal			26	3,561 units	100%	\$937,580	\$937,580	\$263K	7.5%	7.4%
Total Subsequent Investments			26		100%	\$937,580	\$937,580	\$263K	7.5%	7.4%
Senior Housing YTD Investments			38	5,313 units	97%	\$1,424,005	\$1,384,005	\$268K	8.0%	7.8%
Healthcare YTD Investments			5	358 beds	100%	\$188,700	\$188,700	\$527K	8.5%	9.6%
OM&R YTD Investments			n/a	114K SF	50%	\$22,000	\$11,000	\$193	11.0%	15.7%
YTD Investments			43		97%	\$1,634,705	\$1,583,705		8.1%	8.1%





Disposition & Loan Repayment Activity for Third Quarter 2024

Disposition and Loan Repayment Summary	Month Closed	Relationship	Properties	Capacity	Ownership % ³	Proceeds			Cap Rate / Yield ^{2,6}	
						Gross ⁷	VTR Share	Per Bed / Unit / SF	Cash	GAAP
Real Estate Sales										
Disposition - SHOP	Various	Various	4	669 units	35%	\$104,140	\$36,843	\$156K	5.4%	5.4%
Disposition - OM&R	August	Existing	2	43K SF	100%	\$10,000	\$10,000	\$234	n/a	n/a
Subtotal			6		41%	\$114,140	\$46,843		4.9%	4.9%
Total 3Q24 Dispositions & Loan Repayments			6		41%	\$114,140	\$46,843		4.9%	4.9%
Real Estate Sales										
Disposition - Senior Housing	October	Existing	2	173 units	100%	\$10,750	\$10,750	\$62K	n/a	n/a
Disposition - OM&R	October	Existing	1	143K SF	25%	\$52,000	\$13,000	\$363	7.6%	8.0%
Subtotal			3		38%	\$62,750	\$23,750		6.1%	6.4%
Total Subsequent Dispositions & Loan Repayments			3		38%	\$62,750	\$23,750		6.1%	6.4%
YTD Dispositions & Loan Repayments			57			\$410,652	\$304,354		3.5%	3.6%


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 %	Expected Total Project Costs ^{1,2}	Expected Total VTR Share ¹	Life-to-Date VTR Share ³	Expected Completion ¹	Expected Stabilization ¹	Expected Stable Cash Yield ^{1,4}	% Leased
Outpatient Medical and Research												
UC Davis (Wexford)	Sacramento, CA		1,089K Square Feet	Unconsolidated	50%	\$529.0	\$266.4	\$172.4	2025	2027	6.0%	60%
Atrium Health / Wake Forest University (Wexford) - R1	Charlotte, NC		314K Square Feet	Consolidated	67%	219.8	146.2	89.4	2025	2027	7.0%	60%
Atrium Health / Wake Forest University (Wexford) - Education	Charlotte, NC		329K Square Feet	Unconsolidated	48%	209.0	100.2	78.3	2025	2027	7.0%	100%
UMB (Wexford)	Baltimore, MD		255K Square Feet	Unconsolidated	50%	163.0	81.6	53.3	4Q24	2027	7.5%	33%
Outpatient Medical and Research			1,987K Square Feet			\$1,120.8	\$594.3	\$393.4				
Total Active & Committed Projects						\$1,120.8	\$594.3	\$393.4				

Projects Completed

Property Name	MSA(s)	LEED	Capacity	Accounting Treatment	Ownership %	Expected Total Project Costs ^{1,2}	Expected Total VTR Share ¹	Life-to-Date VTR Share ³	Expected Stabilization ¹	Expected Stable Cash Yield ^{1,4}	% Leased	% Placed in Service ⁵
Senior Housing Operating												
St. Hyacinthe / Cibèle (Le Groupe Maurice) ⁶	Montréal, QC		360 Units	Consolidated	85%	\$87.6	\$73.9	\$57.2	2026	6.0%	57%	100%
Senior Housing Operating			360 Units			\$87.6	\$73.9	\$57.2				
Total Completed Projects						\$87.6	\$73.9	\$57.2				

¹ 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 Amount reflects 100% of total estimated project costs.

³ Funding as of September 30, 2024.

⁴ Represents expected stabilized year-one yield upon stabilization.

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

⁶ Forecasted costs converted to USD at a USD / CAD rate of \$1.35.

 Seeking LEED Certification.

Company Redevelopment

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

Active & Committed Projects

Property Name	MSA(s)	LEED	Ownership %	Expected Total Project Costs ^{1,2}	Expected Total VTR Share ¹	Life-to-Date VTR Share ³
Senior Housing Operating						
Battery Park by Sunrise	New York, NY		100%	\$30.3	\$30.3	-
Atria West 86	New York, NY		100%	20.1	20.1	2.5
Sunrise of Thornhill ⁴	Ontario		100%	6.6	6.6	3.1
Senior Housing Operating				\$57.0	\$57.0	\$5.6
Outpatient Medical and Research						
3711 Market St.	Philadelphia, PA		100%	\$28.5	\$28.5	\$0.1
Biotech 8	Richmond, VA		100%	20.6	20.6	4.5
3440 Market	Philadelphia, PA		100%	10.2	10.2	-
Appleton Medical Offices South	Appleton, WI		100%	7.3	7.3	-
Weston Parkway	Raleigh, NC		100%	5.9	5.9	-
Outpatient Medical and Research				\$72.5	\$72.5	\$4.6
Total Active & Committed Projects				\$129.5	\$129.5	\$10.2

¹ 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 Amount reflects 100% of total estimated project costs.

³ Funding as of September 30, 2024.

⁴ 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 Third Quarter 2024¹

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total ²
Recurring / Routine	\$36,795	\$9,922	\$335	\$47,052
Tenant Improvements	-	8,152	-	8,152
Third Party Leasing Commissions	-	6,855	400	7,255
Total FAD Capital Expenditures	\$36,795	\$24,929	\$735	\$62,459
Initial Capital Expenditures	7,011	2,658	-	9,669
Redevelopment	27,915	5,286	-	33,201
Development	9,659	32,157	-	41,535
Total Capital Expenditures	\$81,380	\$65,030	\$735	\$146,863

Consolidated Capital Expenditures YTD 2024¹

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total ²
Recurring / Routine	\$97,077	\$27,500	\$335	\$124,912
Tenant Improvements	-	33,953	-	33,953
Third Party Leasing Commissions	-	15,702	400	16,102
Total FAD Capital Expenditures	\$97,077	\$77,155	\$735	\$174,967
Initial Capital Expenditures	13,920	5,148	-	19,069
Redevelopment	88,800	22,251	1,042	112,093
Development	25,312	102,452	-	127,471
Total Capital Expenditures	\$225,109	\$207,006	\$1,777	\$433,599

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

¹ Estimated proceeds available under forward sales
agreement, calculated using the initial forward price, net
of fees.

² Debt balances are net of discounts, deferred financing
costs and fair market value adjustments.

³ Some of the financial measures throughout this
Supplemental are non-GAAP measures. For a
reconciliation to the most directly comparable GAAP
measure, please see the appendix.

⁴ Total debt plus total equity.

⁵ Calculated using trailing twelve months.

		As of September 30, 2024		As of June 30, 2024		
Liquidity						
Revolving credit facility capacity		\$	2,750,000	\$	2,750,000	
Revolving credit facility & commercial paper borrowings			(7,922)		(3,161)	
Letters of credit outstanding			(16,261)		(15,551)	
Cash and cash equivalents			1,104,734		557,082	
Unsettled Forwards under ATM Program ¹			207,297		-	
Available Liquidity		\$	4,037,848	\$	3,288,370	
Debt²						
Revolving credit facility & commercial paper		\$	(10,333)	\$	(16,385)	
Senior notes, exchangeable senior notes and term loans			10,457,229		10,011,792	
Mortgage and other debt			3,221,974		3,179,669	
Total debt			13,668,871		13,175,077	
Cash and cash equivalents	(1,104,733)			(557,082)		
Restricted cash pertaining to debt	(32,892)			(31,461)		
Partners share of consolidated debt	(311,685)			(302,231)		
Ventas share of unconsolidated debt	650,166			637,504		
Net Debt ³	12,869,727			12,921,807		
Equity						
	Number of Shares	Closing Price		Number of Shares	Closing Price	
	(in 000s)			(in 000s)		
Common Stock	419,267			413,154		
Redeemable OP Unitholder Interests	3,415			3,415		
	422,683	\$	64.13	416,569	\$	51.26
Total Equity			27,106,631			21,353,348
Enterprise Value⁴		\$	40,775,502	\$		34,528,425
Credit Statistics						
Net Debt / Enterprise Value			32%			37%
Secured Debt / Enterprise Value			8%			9%
Financial Ratios						
		For the Three Months Ended September 30, 2024		For the Three Months Ended June 30, 2024		
Further Adjusted EBITDA Annualized ⁴		\$	2,033,988	\$		2,011,524
Net Debt / Further Adjusted EBITDA Annualized			6.3x			6.4x
Revolving Credit Facility & Term Loan Debt Covenants						
	Required	As of September 30, 2024		As of June 30, 2024		
Total Indebtedness / Gross Asset Value	Not greater than 60%		36%			37%
Secured Debt / Gross Asset Value	Not greater than 40%		9%			9%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%		35%			35%
Fixed Charge Coverage ⁵	Not less than 1.5x		3.2x			3.3x
Senior Notes Debt Covenants						
	Required					
Incurrence of Debt	Not greater than 60%		38%			37%
Incurrence of Secured Debt	Not greater than 50%		9%			9%
Maintenance of Unencumbered Assets	Not less than 150%		289%			294%
Consolidated EBITDA to Interest Expense ⁵	Not less than 1.5x		3.7x			3.8x

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.

Debt Maturities and Scheduled Principal Amortization (as of September 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	\$ -	- %	\$ -	- %	\$ 57,012	4.6 %	\$ 57,012	4.6 %	\$ (7,886)	4.6 %	\$ 255	3.6 %	\$ 49,381	4.6 %	0.1 %
2025	-	-	1,050,000	3.1	771,983	4.4	1,821,983	3.7	(31,370)	4.5	50,526	7.3	1,841,139	3.8	4.6
2026	-	-	1,812,500 ⁴	3.7	264,903	5.4	2,077,403	3.9	(45,973)	6.2	457,688	7.3	2,489,118	4.5	6.2
2027	700,000	5.3	751,227	3.2	166,680	4.5	1,617,908	4.2	(25,686)	4.5	12,487	9.3	1,604,709	4.3	4.0
2028	-	-	1,093,656	4.6	435,885	4.4	1,529,541	4.5	(45,887)	5.0	18,984	4.4	1,502,638	4.5	3.8
2029	7,922 ³	5.5	1,230,627	4.7	470,166	4.0	1,708,715	4.5	(72,696)	4.3	973	2.8	1,636,992	4.5	4.1
2030	-	-	1,150,000	3.8	128,273	3.4	1,278,273	3.7	(19,221)	3.4	81,909	3.0	1,340,961	3.7	3.4
2031	-	-	721,828	2.7	123,247	3.2	845,075	2.8	(18,428)	3.2	558	2.3	827,205	2.8	2.1
2032	-	-	-	-	217,421	3.7	217,421	3.7	(24,108)	3.9	6,776	7.1	200,089	3.8	0.5
2033	-	-	-	-	510,460	5.5	510,460	5.5	(7,667)	4.0	29,766	3.1	532,559	5.4	1.3
2034	-	-	500,000	5.6	43,490	5.9	543,490	5.6	(14,254)	6.0	-	-	529,236	5.6	1.3
2035 and thereafter	-	-	1,523,813	5.1	40,926	4.2	1,564,739	5.1	-	-	-	-	1,564,739	5.1	3.9
Subtotal	707,922	5.3 %	9,833,651	4.1 %	3,230,447	4.5 %	13,772,020	4.2 %	(313,178)	4.6 %	659,922	6.5 %	14,118,764	4.3 %	35.3 %
Deferred financing costs	(20,559)		(54,622)		(23,537)		(98,717)		1,493		(9,756)		(106,981)		
Note discounts	-		(25,548)		9,030		(16,517)		-		-		(16,517)		
Fair market value	-		6,052		6,034		12,086		-		-		12,086		
Total debt	687,364		9,759,533		3,221,974		13,668,871		(311,685)		650,166		14,007,352		
Weighted average maturity in years	2.6 ³		5.7		4.4		5.3		4.2		3.6		5.2		

	Consolidated Net Debt	Total Enterprise Net Debt	Net Debt as a % of Enterprise Value
Total debt	13,668,871	14,007,352	
Cash and cash equivalents	(1,104,734)	(1,104,734)	
Restricted cash pertaining to debt	(32,892)	(32,892)	
Net Debt	\$ 12,531,245	\$ 12,869,726	32.2 %

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 %	\$ 9,833,651 ⁴	4.1 %	\$ 2,750,623	4.3 %	\$ 12,984,274	4.1 %	\$ (263,268)	4.2 %	\$ 190,518	3.7 %	\$ 12,911,524	4.1 %	32.3 %
Variable	307,922	6.0	-	-	479,823	5.7	787,746	5.8	(49,909)	7.1	469,404	7.7	1,207,240	6.5	3.0
Total	\$ 707,922	5.3 %	\$ 9,833,651	4.1 %	\$ 3,230,447	4.5 %	\$ 13,772,020	4.2 %	\$ (313,178)	4.6 %	\$ 659,922	6.5 %	\$ 14,118,764	4.3 %	35.3 %
% of Total	% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		
Fixed	56.5 %		100.0 %		85.1 %		94.3 %		84.1 %		28.9 %		91.4 %		
Variable	43.5 %		- %		14.9 %		5.7 %		15.9 %		71.1 %		8.6 %		

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 September 30, 2024 for Senior Housing Operating ("SHOP") and Outpatient Medical and Research Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of June 30, 2024 and excludes properties that are not stabilized, where properties that are not stabilized represent less than 2% 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 June 30, 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 In September 2024, we entered into agreements with Kindred Healthcare, LLC and certain of its affiliates regarding long term acute care hospitals ("LTACs") whose lease term under our Master Lease with Kindred was scheduled to mature on April 30, 2025 (the "2024 Kindred Agreements"). The 2024 Kindred Agreements, among other things, extended the lease term for 20 of such LTACs and provided for revised cash rent for such LTACs commencing May 1, 2025. For purposes of this presentation, Cash Flow Coverage with respect to such LTACs was calculated to give effect to such lease extension and revision of cash rent as if they occurred on the first day of the 12-month period ending on June 30, 2024. It does not reflect the impact of any other aspects of the 2024 Kindred Agreements, including the Company's acquisition of 5 LTACs from Kindred, which have not yet been included in the calculation of Cash Flow Coverage. Kindred EBITDARM for the trailing 12-month period ending June 30, 2024 excludes a non-cash \$9.7 million revenue reserve, which Kindred has represented is collectible.

⁷ Revenue Quality Mix defined as the percentage of trailing 12-month facility revenue from non-Medicaid sources, as reported by tenants/operators.

⁸ Annualized interest for the Senior Secured Loan with ROFO is based on floor interest rate.

				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	588	66,434	Units	46	\$ 17,976	\$ 17,642		99%	\$ 858	\$ 838
Subtotal - Senior Housing Operating	588	66,434	Units	46	\$ 17,976	\$ 17,642		99%	\$ 858	\$ 838
Outpatient Medical and Research										
Outpatient Medical Consolidated	397	21.2 M	Square Feet	36	\$ 6,528	\$ 6,454		100%	\$ 462	\$ 456
Research Consolidated	29	4.5 M	Square Feet	8	1,775	1,705		100%	114	109
Subtotal - Outpatient Medical and Research	426	25.7 M	Square Feet	37	\$ 8,303	\$ 8,159		100%	\$ 576	\$ 564
Triple-Net										
Senior Housing	206	16,125	Units	29	\$ 3,171	\$ 3,111	1.3x	94%	\$ 238	\$ 232
IRFs & LTACs	48	3,711	Beds	19	675	670	1.4x	79%	161	160
Health Systems	10	1,958	Beds	3	1,379	1,379	3.0x	87%	136	136
Skilled Nursing	34	4,346	Beds	8	393	393	1.8x	34%	53	53
International Hospital	3	121	Beds	1	147	147	2.5x	100%	15	15
Subtotal - Triple-Net	301	26,261	Beds/Units	34	\$ 5,765	\$ 5,700	1.9x	86%	\$ 602	\$ 596
Unconsolidated Real Estate Assets										
Ventas Life Science & Healthcare Real Estate Fund - OM&R	13	2.8 M	Square Feet	8	\$ 2,336	\$ 433		100%	\$ 129	\$ 24
Ventas Life Science & Healthcare Real Estate Fund - SHOP	3	286	Units	3	134	27		100%	12	2
Pension Fund Joint Venture - OM	1	0.1 M	Square Feet	1	58	14		100%	4	1
Pension Fund Joint Venture - SHOP	7	784	Units	5	354	79		100%	23	5
Research & Innovation Development Joint Venture	5	1.4 M	Square Feet	2	990	506		100%	84	43
Subtotal - Unconsolidated Real Estate Assets	29			12	\$ 3,871	\$ 1,060		100%	\$ 252	\$ 76
Total Real Estate	1,344				\$ 35,915	\$ 32,560			\$ 2,288	\$ 2,075
Loan Investments										
	Properties	Balance Sheet Line			Assumes JVs at 100%	At VTR Share			Assumes JVs at 100%	At VTR Share
Real Estate Secured Loans ⁸	n/a	Loans Receivable			\$ 146	\$ 146			\$ 16	\$ 16
Other Loans	n/a	Other Assets			28	28			2	2
Subtotal - Loan Portfolio					\$ 173	\$ 173			\$ 18	\$ 18
Total Real Estate & Loan Investments	1,344				\$ 36,089	\$ 32,734			\$ 2,306	\$ 2,092
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	341	Units	3	\$ 66	\$ 66	n/a	100%	\$ (4)	\$ (4)
Held for Sale - Research	-	0.2 M	Square Feet	1	28	28	n/a	100%	(1)	(1)
Held for Sale - Senior Housing - Triple-Net	1	53	Units	1	7	7	n/a	n/a	1	1
Subtotal - Assets Held for Sale	4			5	\$ 101	\$ 101			\$ (4)	\$ (4)
Grand Total	1,348			50	\$ 36,190	\$ 32,835		96%	\$ 2,302	\$ 2,088

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	804	\$ 20,859	64%	\$ 1,078	52%
Outpatient Medical	401	6,520	20%	460	22%
Research	44	2,592	8%	172	8%
IRFs & LTACs	48	670	2%	160	8%
Health Systems	10	1,379	4%	136	6%
Loans	n/a	173	1%	18	1%
Skilled Nursing	34	393	1%	53	3%
International Hospital	3	147	0%	15	1%
Total	1,344	\$ 32,734	100%	\$ 2,092	100%

By Operator / Manager

Properties	At VTR Share				
	Gross Book Value		Annualized NOI		
	\$	%	\$	%	
Atria Senior Living	202	\$ 7,152	22%	\$ 378	18%
Lillibridge	219	3,338	10%	229	11%
Wexford	36	2,246	7%	153	7%
Ardent Health Services	30	1,626	5%	151	7%
Brookdale Senior Living - Tenant	121	2,041	6%	149	7%
Kindred Healthcare	34	448	1%	139	7%
Sunrise Senior Living	101	3,333	10%	132	6%
Le Groupe Maurice	36	1,847	6%	108	5%
PMB RES	40	1,358	4%	101	5%
Senior Lifestyle	16	685	2%	37	2%
All Other	509	8,659	26%	515	25%
Total	1,344	\$ 32,734	100%	\$ 2,092	100%

By MSA / Province / Country

	At VTR Share																															
	SHOP				Outpatient Medical				Research				Seniors Housing - NNN				IRFs & LTACs				Health Systems				Skilled Nursing				Total ²			
	Properties	Annual NOI	%		Properties	Annual NOI	%		Properties	Annual NOI	%		Properties	Annual NOI	%		Properties	Annual NOI	%		Properties	Annual NOI	%		Properties	Annual NOI	%		Properties	Annual NOI	%	
Philadelphia, PA	8	\$	8	1%	7	\$	7	1%	7	\$	61	35%	4	\$	5	2%	1	\$	2	1%	-	-	0%		10	\$	27	51%	37	\$	109	5%
Quebec	37		109	13%	-	-	0%		-	-	0%		-	-	0%		-	-	0%		-	-	0%		-	-	0%		37		109	5%
Los Angeles, CA	15		31	4%	15		53	11%	-	-	0%		2		2	1%	3		16	10%	-	-	0%		-	-	0%		35		101	5%
Chicago, IL	9		12	1%	28		31	7%	1	-	0%		10		35	15%	4		17	10%	-	-	0%		1		0	0%	53		95	5%
New York, NY	39		94	11%	-	-	0%		-	-	0%		-	-	0%		-	-	0%		-	-	0%		-	-	0%		39		94	5%
Albuquerque, NM	3		4	0%	-	-	0%		-	-	0%		-	-	0%		2		10	6%	3		43	32%	-	-	0%		8		57	3%
San Francisco, CA	6		14	2%	3		17	4%	3		10	6%	1		5	2%	1		8	5%	-	-	0%		-	-	0%		14		52	3%
Amarillo, TX	-	-	0%		-	-	0%		-	-	0%		-	-	0%		-	-	0%		2		47	34%	-	-	0%		2		47	2%
Ontario	24		44	5%	-	-	0%		-	-	0%		-	-	0%		-	-	0%		-	-	0%		-	-	0%		24		44	2%
Tulsa, OK	-	-	0%		1		2	0%	-	-	0%		1		1	1%	-	-	0%		4		41	30%	-	-	0%		6		44	2%
Dallas, TX	17		14	2%	8		9	2%	-	-	0%		7		3	1%	4		16	10%	-	-	0%		-	-	0%		36		43	2%
Phoenix, AZ	8		7	1%	14		19	4%	1		4	2%	9		10	4%	-	-	0%		-	-	0%		-	-	0%		32		40	2%
Indianapolis, IN	3		4	0%	31		33	7%	-	-	0%		-	-	0%		1		1	1%	-	-	0%		-	-	0%		35		38	2%
Miami, FL	4		10	1%	2		1	0%	1		8	5%	5		6	3%	4		12	7%	-	-	0%		-	-	0%		16		38	2%
St. Louis, MO	7		9	1%	15		12	3%	5		12	7%	-	-	0%		1		2	1%	-	-	0%		-	-	0%		28		35	2%
Remaining	418		487	58%	277		276	60%	26		77	45%	167		165	71%	27		78	48%	1		5	4%	23		26	49%	942		1,128	54%
Total	598	\$	846	100%	401	\$	460	100%	44	\$	172	100%	206	\$	232	100%	48	\$	160	100%	10	\$	136	100%	34	\$	53	100%	1,344	\$	2,075	100%
United States	515		651	77%	401		460	100%	44		172	100%	195		217	93%	48		160	100%	10		136	100%	34		53	100%	1,247		1,849	89%
Canada	83		195	23%	-	-	0%		-	-	0%		-	-	0%		-	-	0%		-	-	0%		-	-	0%		83		195	9%
United Kingdom	-	-	0%		-	-	0%		-	-	0%		11		15	7%	-	-	0%		-	-	0%		-	-	0%		14		31	1%
Total	598	\$	846	100%	401	\$	460	100%	44	\$	172	100%	206	\$	232	100%	48	\$	160	100%	10	\$	136	100%	34	\$	53	100%	1,344	\$	2,075	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 Sep 30, 2024)	Lease Rollover Year				
		2024	2025	2026	2027	Thereafter
Outpatient Medical:						
Annualized Base Rent	498	19	49	61	70	299
Percent of Outpatient Medical - OM&R		3.9%	9.8%	12.3%	14.0%	60.0%
Senior Housing:						
Annualized Base Rent	200	13	131	18	4	34
Percent of Senior Housing - Triple-Net		6.7%	65.4%	8.8%	1.8%	17.2%
Research:						
Annualized Base Rent	119	4	12	7	15	81
Percent of Research - OM&R		3.6%	10.4%	5.6%	12.6%	67.8%
IRFs & LTACs:						
Annualized Base Rent	168	-	10	3	3	152
Percent of IRFs & LTACs - Triple-Net		-	6.1%	1.6%	1.5%	90.7%
Health Systems:						
Annualized Base Rent	138	-	-	-	-	138
Percent of Health Systems - Triple-Net		-	-	-	-	100.0%
Skilled Nursing:						
Annualized Base Rent	52	-	0	20	1	31
Percent of Skilled Nursing - Triple-Net		-	0.3%	38.8%	1.3%	59.7%
International Hospital:						
Annualized Base Rent	14	-	-	-	-	14
Percent of International Hospital - Triple-Net		-	-	-	-	100.0%
Total:						
Annualized Base Rent	\$ 1,188	\$ 37	\$ 203	\$ 108	\$ 91	\$ 749
Percent of Total Triple-Net and OM&R:	100%	3%	17%	9%	8%	63%

Loan Portfolio^{3,4}

	Totals (as of Sep 30, 2024)	Repayment Year				
		2024	2025	2026	2027	Thereafter
Scheduled Maturity:						
Annualized Interest Income	18	1	-	1	14	2
Gross Book Value	173	8	-	8	130	28
Earliest Repayment Date:						
Annualized Interest Income	18	6	-	12	-	-
Gross Book Value	173	64	-	109	-	-

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	
	September 30, 2024	June 30, 2024
Net income attributable to common stockholders	\$ 19,243	\$ 19,387
Adjustments:		
Interest expense	150,437	149,259
Loss on extinguishment of debt, net	—	420
Taxes (including tax amounts in general, administrative and professional fees)	3,324	9,214
Depreciation and amortization	304,268	339,848
Non-cash stock-based compensation expense	4,268	5,791
Transaction, transition and restructuring costs	8,580	2,886
Shareholder relations matters	—	37
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(7,268)	(7,014)
Loss from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	21,178	29,038
Gain on real estate dispositions	(271)	(49,670)
Unrealized foreign currency (gain) loss	(3,687)	33
Loss on derivatives, net	1,489	1,401
Significant disruptive events, net	2,104	2,363
Recovery of allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	(56)	(39)
Other normalizing items ¹	—	302
Adjusted EBITDA	\$ 503,609	\$ 503,256
Adjustment for current period activity	4,888	(375)
Further Adjusted EBITDA	\$ 508,497	\$ 502,881
Further Adjusted EBITDA annualized	\$ 2,033,988	\$ 2,011,524
Total debt	\$ 13,668,871	\$ 13,175,077
Cash and cash equivalents	(1,104,733)	(557,082)
Restricted cash pertaining to debt	(32,892)	(31,461)
Partners' share of consolidated debt	(311,685)	(302,231)
Ventas' share of unconsolidated debt	650,166	637,504
Net debt	\$ 12,869,727	\$ 12,921,807
Net Debt / Further Adjusted EBITDA	6.3 x	6.4 x

¹ Includes adjustments for unusual items, including \$0.3 million for the three months ended June 30, 2024 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				
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Net (loss) income attributable to common stockholders	\$ (71,124)	\$ (90,819)	\$ (14,312)	\$ 19,387	\$ 19,243
Adjustments:					
Interest and other income	(2,754)	(5,885)	(6,780)	(4,825)	(8,204)
Interest expense	147,919	154,853	149,933	149,259	150,437
Depreciation and amortization	370,377	435,276	300,255	339,848	304,268
General, administrative and professional fees	33,297	36,382	48,737	37,727	35,092
Loss on extinguishment of debt, net	612	85	252	420	–
Transaction, transition and restructuring costs	7,125	3,635	4,677	2,886	8,580
Recovery of allowance on loans receivable and investments, net	(66)	(75)	(68)	(42)	(56)
Shareholder relations matters	–	–	15,714	37	–
Other expense (income)	9,432	(22,236)	(1,334)	8,128	3,935
Net income attributable to noncontrolling interests	1,565	6,103	1,772	1,781	1,753
Loss (income) from unconsolidated entities	5,119	6,886	8,383	1,652	(4,629)
Income tax (benefit) expense	(1,662)	4,698	(3,004)	7,766	3,002
Gain on real estate dispositions	(10,711)	(39,802)	(341)	(49,670)	(271)
NOI	\$ 489,129	\$ 489,101	\$ 503,884	\$ 514,354	\$ 513,150
SHOP	\$ 180,702	\$ 185,430	\$ 203,483	\$ 214,241	\$ 213,982
OM&R	148,073	147,945	145,570	146,273	144,096
Triple-Net	155,965	151,925	151,630	150,428	150,970
Non-Segment	4,389	3,801	3,201	3,412	4,102
NOI	\$ 489,129	\$ 489,101	\$ 503,884	\$ 514,354	\$ 513,150

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

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

	Trailing 5-Quarter Comparison				
	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenues	\$ 754,417	\$ 775,195	\$ 813,304	\$ 817,600	\$ 845,532
Adjustments:					
Revenues not included in cash operating revenues ¹	(20,179)	(20,337)	(18,811)	(10,274)	(6,563)
Revenue impact from change in FX	(2,001)	(324)	(1,489)	393	–
Cash operating revenue	732,237	754,534	793,004	807,719	838,969
Adjustments:					
Cash operating revenue not included in Same-Store	(55,524)	(66,108)	(75,835)	(86,628)	(103,021)
Cash operating revenue impact from change in FX not in Same-Store	21	9	36	(12)	–
Same-Store Cash Operating Revenue	\$ 676,734	\$ 688,435	\$ 717,205	\$ 721,079	\$ 735,948
Percentage increase YoY					8.7 %
Percentage increase Seq					2.1 %
	3Q23	4Q23	1Q24	2Q24	3Q24
	\$ 180,702	\$ 185,430	\$ 203,483	\$ 214,241	\$ 213,982
NOI	\$ 180,702	\$ 185,430	\$ 203,483	\$ 214,241	\$ 213,982
Adjustments:					
NOI not included in Cash NOI ¹	1,908	2,701	1,631	1,164	514
NOI impact from change in FX	(780)	(126)	(585)	179	–
Cash NOI	181,830	188,005	204,529	215,584	214,496
Adjustments:					
Cash NOI not included in Same-Store	(13,971)	(16,200)	(14,622)	(19,077)	(20,872)
NOI impact from change in FX not in Same-Store	5	6	8	(4)	–
Same-Store Cash NOI	\$ 167,864	\$ 171,811	\$ 189,915	\$ 196,503	\$ 193,624
Percentage increase YoY					15.3 %
Percentage decrease Seq					(1.5) %
	3Q23	4Q23	1Q24	2Q24	3Q24
	1.3418	1.3607	1.3480	1.3681	1.3640
USD (\$) to CAD (C\$)	1.3418	1.3607	1.3480	1.3681	1.3640

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

Outpatient Medical and Research Portfolio

Same-Store Cash Operating Revenue & Same-Store Cash NOI Reconciliations

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

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

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

	Trailing 5-Quarter Comparison				
	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenues	\$ 226,988	\$ 222,722	\$ 219,508	\$ 219,559	\$ 221,575
Adjustments:					
Straight-lining of rental income	(2,350)	(2,989)	(3,290)	(3,482)	(2,394)
Non-cash rental income	(2,484)	(2,144)	(2,136)	(2,223)	(1,935)
Cash modification fees	–	–	2,500	500	–
Third party management revenues	(662)	(666)	(631)	(706)	(618)
Revenues not included in cash operating revenues ¹	(10,192)	(6,944)	(1,399)	(927)	(158)
Cash operating revenue	211,300	209,979	214,552	212,721	216,470
Adjustments:					
Cash operating revenue not included in Same-Store	(11,847)	(11,689)	(11,601)	(10,412)	(11,264)
Same-Store Cash Operating Revenue	\$ 199,453	\$ 198,290	\$ 202,951	\$ 202,309	\$ 205,206
Percentage increase YoY					2.9 %
Percentage increase Seq					1.4 %
	3Q23	4Q23	1Q24	2Q24	3Q24
	\$ 148,073	\$ 147,945	\$ 145,570	\$ 146,273	\$ 144,096
NOI					
Adjustments:					
Straight-lining of rental income	(2,350)	(2,989)	(3,290)	(3,482)	(2,394)
Non-cash rental income	(2,484)	(2,144)	(2,136)	(2,223)	(1,935)
Cash modification fees	–	–	2,500	500	–
NOI not included in Cash NOI ²	(5,481)	(3,947)	(728)	(779)	(167)
Cash NOI	137,758	138,865	141,916	140,289	139,600
Adjustments:					
Cash NOI not included in Same-Store	(6,389)	(6,730)	(6,341)	(5,414)	(5,440)
Same-Store Cash NOI	\$ 131,369	\$ 132,135	\$ 135,575	\$ 134,875	\$ 134,160
Percentage increase YoY					2.1 %
Percentage decrease Seq					(0.5) %

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

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.

	For the Nine Months Ended September 30, 2024		For the Nine Months Ended September 30, 2023	
	SHOP	OM&R	SHOP	OM&R
Total revenues	\$ 2,476,436	\$ 660,641	\$ 2,184,024	\$ 646,986
Adjustments:				
Straight-lining of rental income	–	(9,166)	–	(6,653)
Non-cash rental income	–	(6,295)	–	(7,234)
Cash modification fees	–	3,000	–	–
Third party management revenues	–	(1,954)	–	(1,849)
Revenues not included in cash operating revenues ¹	(35,648)	(2,484)	(61,682)	(32,562)
Revenue impact from change in FX	–	–	(3,917)	–
Cash operating revenue	2,440,788	643,742	2,118,425	598,688
Adjustments:				
Cash operating revenue not included in Same-Store	(374,850)	(90,084)	(209,336)	(64,829)
Cash operating revenue impact from change in FX not in Same-Store	–	–	39	–
Same-Store Cash Operating Revenue	\$ 2,065,938	\$ 553,658	\$ 1,909,128	\$ 533,859
Percentage increase	8.2%	3.7%		
USD (\$) to CAD (C\$)	1.3601	1.3455		

Non-GAAP Financial Measures Reconciliation Third 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 September 30, 2024					For the Three Months Ended September 30, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 213,982	\$ 144,096	\$ 150,970	\$ 4,102	\$ 513,150	\$ 180,702	\$ 148,073	\$ 155,965	\$ 4,389	\$ 489,129
Adjustments:										
Straight-lining of rental income	–	(2,394)	1,276	–	(1,118)	–	(2,350)	(191)	–	(2,541)
Non-cash rental income	–	(1,935)	(11,841)	–	(13,776)	–	(2,484)	(12,464)	–	(14,948)
NOI not included in cash NOI ¹	514	(167)	(194)	–	153	1,908	(5,481)	(8,073)	–	(11,646)
Non-segment NOI	–	–	–	(4,102)	(4,102)	–	–	–	(4,389)	(4,389)
NOI impact from change in FX	–	–	–	–	–	(780)	–	190	–	(590)
Cash NOI	214,496	139,600	140,211	–	494,307	181,830	137,758	135,427	–	455,015
Adjustments:										
Cash NOI not included in Same-Store	(20,872)	(5,440)	(6,702)	–	(33,014)	(13,971)	(6,389)	(6,029)	–	(26,389)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	5	–	–	–	5
	(20,872)	(5,440)	(6,702)	–	(33,014)	(13,966)	(6,389)	(6,029)	–	(26,384)
Same-Store Cash NOI	\$ 193,624	\$ 134,160	\$ 133,509	\$ –	\$ 461,293	\$ 167,864	\$ 131,369	\$ 129,398	\$ –	\$ 428,631
Percentage increase	15.3%	2.1%	3.2%		7.6%					

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 Nine Months Ended September 30, 2024					For the Nine Months Ended September 30, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 631,706	\$ 435,938	\$ 453,028	\$ 10,716	\$ 1,531,388	\$ 525,977	\$ 428,987	\$ 452,726	\$ 28,376	\$ 1,436,066
Adjustments:										
Straight-lining of rental income	–	(9,166)	2,698	–	(6,468)	–	(6,653)	2,229	–	(4,424)
Non-cash rental income	–	(6,295)	(34,885)	–	(41,180)	–	(7,234)	(37,306)	–	(44,540)
Cash modification fees	–	3,000	–	–	3,000	–	–	–	–	–
NOI not included in cash NOI ¹	3,696	(1,671)	(4,446)	–	(2,421)	7,485	(18,821)	(19,449)	–	(30,785)
Non-segment NOI	–	–	–	(10,716)	(10,716)	–	–	–	(28,376)	(28,376)
NOI impact from change in FX	–	–	–	–	–	(1,525)	–	523	–	(1,002)
Cash NOI	635,402	421,806	416,395	–	1,473,603	531,937	396,279	398,723	–	1,326,939
Adjustments:										
Cash NOI not included in Same-Store	(75,767)	(49,423)	(28,346)	–	(153,536)	(47,815)	(35,970)	(15,593)	–	(99,378)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	10	–	–	–	10
	(75,767)	(49,423)	(28,346)	–	(153,536)	(47,805)	(35,970)	(15,593)	–	(99,368)
Same-Store Cash NOI	\$ 559,635	\$ 372,383	\$ 388,049	\$ –	\$ 1,320,067	\$ 484,132	\$ 360,309	\$ 383,130	\$ –	\$ 1,227,571

Percentage increase	15.6%	3.4%	1.3%	7.5%
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	YTD 2024	YTD 2023
GBP (£) to USD (\$)	1.2773	1.2443
USD (\$) to CAD (C\$)	1.3601	1.3455

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

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

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

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

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

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

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

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

	For the Year Ended December 31, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
High End					
Net income attributable to common stockholders					\$53
Depreciation and amortization ⁴					1,283
Interest expense, G&A, other income and expenses ⁵					738
NOI	\$868	\$582	\$605	\$19	\$2,074
Non-cash and non-same-store adjustments	(112)	(85)	(84)	(19)	(300)
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					\$36
Depreciation and amortization ⁴					1,283
Interest expense, G&A, other income and expenses ⁵					730
NOI	\$854	\$578	\$599	\$18	\$2,049
Non-cash and non-same-store adjustments	(111)	(83)	(81)	(18)	(293)
Same-Store Cash NOI	\$743	\$495	\$518	-	\$1,756
Percentage increase	14.0%	2.75%	1.5%	NM	6.75%

	For the Year Ended December 31, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
Prior Year					
Net loss attributable to common stockholders					(\$41)
Depreciation and amortization ⁴					1,418
Interest expense, G&A, other income and expenses ⁵					548
NOI	\$711	\$577	\$605	\$32	\$1,925
Non-cash and non-same-store adjustments	(59)	(95)	(95)	32	(281)
NOI impact from change in FX	(1)	-	1	-	(0)
Same-Store Cash NOI	\$651	\$482	\$511	-	\$1,644

	FY24
GBP (£) to USD (\$)	1.29
USD (\$) to CAD (C\$)	1.36

Property Count Reconciliations

Unaudited

3Q24 Property Counts

Total Property Count Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarter Total Property Count	593	447	308	1,348
Acquisitions	1	-	5	6
Dispositions	(4)	(2)	-	(6)
Asset Transitions	11	-	(11)	-
New Developments	-	-	-	-
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	601	445	302	1,348
Assets Held for Sale	(3)	-	(1)	(4)
Unconsolidated Assets	(10)	(19)	-	(29)
Consolidated Property Count	588	426	301	1,315
Recent Acquisitions	(11)	-	(5)	(16)
Asset Transitions	(73)	-	(9)	(82)
Recently Opened Developments	(2)	(1)	-	(3)
Redevelopments	(8)	(9)	-	(17)
Other (Non Operational / Demolition, etc.)	(6)	-	-	(6)
Quarterly Same-Store Property Count (3Q24 YoY)	488	416	287	1,191
Recent Acquisitions	(11)	(79)	(22)	(112)
Asset Transitions	(3)	-	-	(3)
Recently Opened Developments	-	-	-	-
Redevelopments	(1)	-	-	(1)
Other (Non Operational / Demolition, etc.)	-	-	-	-
YTD Same-Store Property Count (YTD24 YoY)	473	337	265	1,075

Sequential Same-Store Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarterly Same-Store Property Count (2Q24 YoY)	477	337	266	1,080
Recent Acquisitions	11	79	22	112
Dispositions	-	-	-	-
Asset Transitions	3	-	-	3
Recently Opened Developments	-	-	-	-
Redevelopments	-	-	-	-
Other (Non Operational / Demolition, etc.)	(1)	-	-	(1)
Held for Sale	(2)	-	(1)	(3)
Current Quarterly Same-Store Property Count (3Q24 YoY)	488	416	287	1,191

Definition of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

Adjusted EBITDA

The Company defines Adjusted EBITDA as consolidated earnings before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense, asset impairment and valuation allowances), excluding (a) gains or losses on extinguishment of debt; (b) noncontrolling interests' share of adjusted EBITDA; (c) transaction, transition and restructuring costs; (d) net gains or losses on real estate activity; (e) gains or losses on re-measurement of equity interest upon acquisition; (f) 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, other items related to unconsolidated entities and other items set forth in the FAD reconciliation included herein.

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.