



# SEC Reg. G Compliance - Non-GAAP Financial Measures

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# Funds From Operations (FFO) and Funds Available for Distribution (FAD) Reconciliation<sup>1</sup> (dollars in thousands, except per share amounts)

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	2018					2019	YOY Growth
	Q1	Q2	Q3	Q4	FY	Q1	'18-'19
Net income attributable to common stockholders	\$ 78,703	\$ 166,519	\$ 101,972	\$ 62,273	\$ 409,467	\$ 125,785	60%
<i>Net income attributable to common stockholders per share</i>	\$ 0.22	\$ 0.46	\$ 0.28	\$ 0.17	\$ 1.14	\$ 0.35	59%
<b>Adjustments:</b>							
Depreciation and amortization on real estate assets	231,495	222,092	217,116	242,834	913,537	234,471	
Depreciation on real estate assets related to noncontrolling interests	(1,811)	(1,776)	(1,718)	(1,621)	(6,926)	(1,834)	
Depreciation on real estate assets related to unconsolidated entities	1,030	302	723	(78)	1,977	165	
Impairment on equity method investment	35,708	—	—	—	35,708	—	
Gain on real estate dispositions	(48)	(35,827)	(18)	(10,354)	(46,247)	(5,447)	
Gain on real estate dispositions related to noncontrolling interests	—	1,508	—	—	1,508	354	
Gain on real estate dispositions related to unconsolidated entities	—	—	(875)	—	(875)	(799)	
Subtotal: FFO add-backs	266,374	186,299	215,228	230,781	898,682	226,910	
<i>Subtotal: FFO add-backs per share</i>	\$ 0.74	\$ 0.52	\$ 0.60	\$ 0.64	\$ 2.50	\$ 0.63	
FFO (NAREIT) attributable to common stockholders	\$ 345,077	\$ 352,818	\$ 317,200	\$ 293,054	\$ 1,308,149	\$ 352,695	2%
<i>FFO (NAREIT) attributable to common stockholders per share</i>	\$ 0.96	\$ 0.98	\$ 0.88	\$ 0.81	\$ 3.64	\$ 0.98	2%
<b>Adjustments:</b>							
Change in fair value of financial instruments	(91)	45	42	(14)	(18)	(38)	
Non-cash income tax benefit	(3,675)	(1,642)	(8,166)	(4,944)	(18,427)	(1,714)	
Impact of tax reform	—	—	—	(24,618)	(24,618)	—	
Loss on extinguishment of debt, net	10,987	4,707	39,489	7,890	63,073	405	
Loss (gain) on non-real estate dispositions related to unconsolidated entities	4	—	(16)	10	(2)	—	
Merger-related expenses, deal costs and re-audit costs	19,245	7,540	4,985	6,375	38,145	2,829	
Amortization of other intangibles	328	190	121	120	759	121	
Other items related to unconsolidated entities	2,847	878	632	678	5,035	1,038	
Non-cash charges related to lease terminations	—	21,299	—	—	21,299	—	
Non-cash impact of changes to equity plan	1,581	1,292	448	1,509	4,830	2,334	
Natural disaster expenses (recoveries), net	(383)	79	93	64,041	63,830	(1,539)	
Subtotal: normalized FFO add-backs	30,843	34,388	37,628	51,047	153,906	3,436	
<i>Subtotal: normalized FFO add-backs per share</i>	\$ 0.09	\$ 0.10	\$ 0.10	\$ 0.14	\$ 0.43	\$ 0.01	
Normalized FFO attributable to common stockholders	\$ 375,920	\$ 387,206	\$ 354,828	\$ 344,101	\$ 1,462,055	\$ 356,131	(5%)
<i>Normalized FFO attributable to common stockholders per share</i>	\$ 1.05	\$ 1.08	\$ 0.99	\$ 0.96	\$ 4.07	\$ 0.99	(6%)
<b>Non-cash items included in normalized FFO:</b>							
Amortization of deferred revenue and lease intangibles, net	(3,865)	(2,992)	(2,164)	(4,659)	(13,680)	(2,846)	
Other non-cash amortization, including fair market value of debt	3,777	4,873	4,877	5,359	18,886	6,131	
Stock-based compensation	5,543	5,857	6,040	7,693	25,133	6,071	
Straight-lining of rental income	(3,622)	(6,572)	(8,102)	(6,587)	(24,883)	(8,489)	
Subtotal: non-cash items included in normalized FFO	1,833	1,166	651	1,806	5,456	867	
Capital expenditures	(22,233)	(23,584)	(33,576)	(60,667)	(140,060)	(24,015)	
Normalized FAD attributable to common stockholders	\$ 355,520	\$ 364,788	\$ 321,903	\$ 285,240	\$ 1,327,451	\$ 332,983	(6%)
Merger-related expenses, deal costs and re-audit costs	(19,245)	(7,540)	(4,985)	(6,375)	(38,145)	(2,829)	
Other items related to unconsolidated entities	(2,847)	(878)	(632)	(678)	(5,035)	(1,038)	
FAD attributable to common stockholders	\$ 333,428	\$ 356,370	\$ 316,286	\$ 278,187	\$ 1,284,271	\$ 329,116	(1%)
Weighted average diluted shares	358,853	359,000	359,355	359,989	359,301	360,619	

<sup>1</sup> Per share quarterly amounts may not add to annual per share amounts due to material changes in the Company's weighted average diluted share count, if any. Per share amounts may not add to total per share amounts due to rounding.

Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, since real estate values historically have risen or fallen with market conditions, many industry investors deem presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For that reason, the Company considers FFO, normalized FFO, FAD and normalized FAD to be appropriate supplemental measures of operating performance of an equity REIT. In particular, the Company believes that normalized FFO is useful because it allows investors, analysts and Company management to compare the Company's operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences caused by non-recurring items and other non-operational events such as transactions and litigation. In some cases, the Company provides information about identified non-cash components of FFO and normalized FFO because it allows investors, analysts and Company management to assess the impact of those items on the Company's financial results.

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 gains or losses 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 partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. The Company defines normalized FFO as FFO excluding the following income and expense items (which may be recurring in nature): (a) merger-related costs and expenses, including amortization of intangibles, transition and integration expenses, and deal costs and expenses, including expenses and recoveries relating to acquisition lawsuits; (b) the impact of any expenses related to asset impairment and valuation allowances, the write-off of unamortized deferred financing fees, or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of the Company's debt; (c) the non-cash effect of income tax benefits or expenses, the non-cash impact of changes to the Company's executive equity compensation plan, derivative transactions that have non-cash mark-to-market impacts on the Company's income statement and non-cash charges related to lease terminations; (d) the financial impact of contingent consideration, severance-related costs and charitable donations made to the Ventas Charitable Foundation; (e) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; (f) gains and losses on non-real estate dispositions and other unusual items related to unconsolidated entities; (g) expenses related to the re-audit and re-review in 2014 of the Company's historical financial statements and related matters; and (h) net expenses or recoveries related to natural disasters. Normalized FAD represents normalized FFO excluding non-cash components, which include straight-line rental adjustments, and deducting capital expenditures, including certain tenant allowances and leasing commissions. FAD represents normalized FAD after subtracting merger-related expenses, deal costs and re-audit costs and other unusual items related to unconsolidated entities.

FFO, normalized FFO, FAD and normalized FAD presented herein may not be comparable to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. FFO, normalized FFO, FAD and normalized FAD should not be considered as alternatives to net income attributable to common stockholders (determined in accordance with GAAP) as indicators of the Company's financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of the Company's liquidity, nor are they necessarily indicative of sufficient cash flow to fund all of the Company's needs. The Company believes that in order to facilitate a clear understanding of the consolidated historical operating results of the Company, FFO, normalized FFO, FAD and normalized FAD should be examined in conjunction with net income attributable to common stockholders as presented elsewhere herein.

# Normalized Funds from Operations<sup>1</sup> (FFO) (in thousands, except per share amounts)

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	For the Three Months Ended March 31,	
	2019	2018
<b>Net income attributable to common stockholders</b>	<b>\$ 125,785</b>	<b>\$ 78,703</b>
<b>Adjustments:</b>		
Depreciation and amortization on real estate assets	234,471	231,495
Depreciation on real estate assets related to noncontrolling interests	(1,834)	(1,811)
Depreciation on real estate assets related to unconsolidated entities	165	1,030
Impairment on equity method investment	—	35,708
Gain on real estate dispositions	(5,447)	(48)
Gain on real estate dispositions related to noncontrolling interests	354	—
Gain on real estate dispositions related to unconsolidated entities	(799)	—
<b>FFO (NAREIT) attributable to common stockholders</b>	<b>352,695</b>	<b>345,077</b>
Change in fair value of financial instruments	(38)	(91)
Non-cash income tax benefit	(1,714)	(3,675)
Loss on extinguishment of debt, net	405	10,987
Loss on non-real estate dispositions related to unconsolidated entities	—	4
Merger-related expenses, deal costs and re-audit costs	2,829	19,245
Amortization of other intangibles	121	328
Other items related to unconsolidated entities	1,038	2,847
Non-cash impact of changes to equity plan	2,334	1,581
Natural disaster expenses (recoveries), net	(1,539)	(383)
<b>Normalized FFO attributable to common stockholders</b>	<b>\$ 356,131</b>	<b>\$ 375,920</b>
Per diluted share <sup>1</sup> :		
<b>Net income attributable to common stockholders</b>	<b>\$ 0.35</b>	<b>\$ 0.22</b>
<b>Adjustments:</b>		
Depreciation and amortization on real estate assets	0.65	0.65
Depreciation on real estate assets related to noncontrolling interests	(0.01)	(0.01)
Depreciation on real estate assets related to unconsolidated entities	0.00	0.00
Impairment on equity method investment	—	0.10
Gain on real estate dispositions	(0.02)	(0.00)
Gain on real estate dispositions related to noncontrolling interests	0.00	—
Gain on real estate dispositions related to unconsolidated entities	(0.00)	—
<b>FFO (NAREIT) attributable to common stockholders</b>	<b>0.98</b>	<b>0.96</b>
Change in fair value of financial instruments	(0.00)	(0.00)
Non-cash income tax benefit	(0.00)	(0.01)
Loss on extinguishment of debt, net	0.00	0.03
Loss on non-real estate dispositions related to unconsolidated entities	—	0.00
Merger-related expenses, deal costs and re-audit costs	0.01	0.05
Amortization of other intangibles	0.00	0.00
Other items related to unconsolidated entities	0.00	0.01
Non-cash impact of changes to equity plan	0.01	0.00
Natural disaster expenses (recoveries), net	(0.00)	(0.00)
<b>Normalized FFO attributable to common stockholders</b>	<b>\$ 0.99</b>	<b>\$ 1.05</b>

<sup>1</sup> Per share amounts may not add due to rounding.

**Net Income, FFO & FAD Attributable to  
Common Stockholders 2019 Guidance** <sup>1,2</sup>  
(dollars in millions, except per share amounts)

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	<b>Tentative / Preliminary and Subject to Change</b>			
	<b>FY2019 - Guidance</b>		<b>FY2019 - Per Share</b>	
	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
<b>Net Income Attributable to Common Stockholders</b>	<b>\$446</b>	<b>\$498</b>	<b>\$1.23</b>	<b>\$1.38</b>
Depreciation and Amortization Adjustments	905	935	2.50	2.58
Gain on Real Estate Dispositions	(10)	(50)	(0.03)	(0.14)
Other Adjustments <sup>3</sup>	(1)	(1)	(0.00)	(0.00)
<b>FFO (NAREIT) Attributable to Common Stockholders</b>	<b>\$1,340</b>	<b>\$1,382</b>	<b>\$3.70</b>	<b>\$3.82</b>
Merger-Related Expenses, Deal Costs and Re-Audit Costs	20	15	0.06	0.04
Natural Disaster Expenses (Recoveries), Net	(2)	(2)	(0.00)	(0.00)
Other Adjustments <sup>3</sup>	(1)	(2)	(0.00)	(0.00)
<b>Normalized FFO Attributable to Common Stockholders</b>	<b>\$1,357</b>	<b>\$1,393</b>	<b>\$3.75</b>	<b>\$3.85</b>
<i>% Year-Over-Year Growth</i>			<i>(10%)</i>	<i>(7%)</i>
Non-Cash Items Included in Normalized FFO	10	7		
Capital Expenditures	(146)	(156)		
<b>Normalized FAD Attributable to Common Stockholders</b>	<b>\$1,221</b>	<b>\$1,244</b>		
Merger-Related Expenses, Deal Costs and Re-Audit Costs	(20)	(15)		
Other Adjustments <sup>3</sup>	(3)	(1)		
<b>FAD Attributable to Common Stockholders</b>	<b>\$1,198</b>	<b>\$1,228</b>		
Weighted Average Diluted Shares (in millions)	362	362		

<sup>1</sup> 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 in the Company's filings with the Securities and Exchange Commission.

<sup>2</sup> Per share quarterly amounts may not add to annual per share amounts due to changes in the Company's weighted average diluted share count, if any. Totals may not add due to minor corporate-level adjustments.

<sup>3</sup> See table titled "Funds From Operations (FFO) and Funds Available for Distribution (FAD) Reconciliation" for detailed breakout of adjustments for each respective category.

# Adjusted Pro Forma EBITDA<sup>1,2</sup> and Net Debt to Adjusted Pro Forma EBITDA<sup>1,2</sup>

(dollars in thousands)

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	For the Three Months Ended	
	March 31, 2019	December 31, 2018
<b>Net income attributable to common stockholders</b>	\$ 125,785	\$ 62,273
Adjustments:		
Interest	110,619	110,524
Loss on extinguishment of debt, net	405	7,843
Taxes (including tax amounts in general, administrative and professional fees)	114	(28,642)
Depreciation and amortization	235,920	244,276
Non-cash stock-based compensation expense	8,405	9,202
Merger-related expenses, deal costs and re-audit costs	2,191	4,322
Net income attributable to noncontrolling interests, net of consolidated joint venture partners' share of EBITDA	(2,874)	(2,960)
Loss from unconsolidated entities, net of Ventas share of EBITDA from unconsolidated entities	7,758	18,310
Gain on real estate dispositions	(5,447)	(10,354)
Unrealized foreign currency gains	(427)	(349)
Change in fair value of financial instruments	(53)	(28)
Natural disaster expenses (recoveries), net	(1,649)	54,895
Adjusted EBITDA	480,747	469,312
Pro forma adjustments for current period activity	(1,915)	3,384
<b>Adjusted Pro Forma EBITDA</b>	<b>\$ 478,832</b>	<b>\$ 472,696</b>
<b>Adjusted Pro Forma EBITDA annualized</b>	<b>\$ 1,915,328</b>	<b>\$ 1,890,784</b>
	<b>As of</b>	<b>As of</b>
	<b>March 31, 2019</b>	<b>December 31, 2018</b>
Total debt	\$ 10,690,176	\$ 10,733,699
Cash	(82,514)	(72,277)
Restricted cash pertaining to debt	(30,440)	(28,669)
Consolidated joint venture partners' share of debt	(101,348)	(100,944)
Ventas share of debt from unconsolidated entities	42,502	40,753
<b>Net debt</b>	<b>\$ 10,518,377</b>	<b>\$ 10,572,562</b>
<b>Net debt to Adjusted Pro Forma EBITDA</b>	<b>5.5x</b>	<b>5.6x</b>

<sup>1</sup> The table above illustrates net debt to pro forma earnings before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense), excluding gains or losses on extinguishment of debt, consolidated joint venture partners' share of EBITDA, merger-related expenses and deal costs, expenses related to the re-audit and re-review in 2014 of the Company's historical financial statements, net gains or losses on real estate activity, gains or losses on re-measurement of equity interest upon acquisition, changes in the fair value of financial instruments, unrealized foreign currency gains or losses, net expenses or recoveries related to natural disasters and non-cash charges related to lease terminations, and including the Company's share of EBITDA from unconsolidated entities and adjustments for other immaterial or identified items ("Adjusted EBITDA").

The information above considers the pro forma effect on Adjusted EBITDA of the Company's activity during the three months ended March 31, 2019 and December 31, 2018, as if the transactions had been consummated as of the beginning of the periods ("Adjusted Pro Forma EBITDA").

The Company believes that net debt, Adjusted Pro Forma EBITDA and net debt to Adjusted Pro Forma EBITDA are useful to investors, analysts and Company management because they allow the comparison of the Company's credit strength between periods and to other real estate companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company's actual credit quality.

<sup>2</sup> Totals may not add due to rounding.

# Same-Store Cash Net Operating Income (NOI) by Segment

(dollars in thousands)

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	Triple-Net	Seniors Housing Operating	Office	Non-Segment	Total
<b>For the Three Months Ended March 31, 2019:</b>					
Net income attributable to common stockholders					\$ 125,785
<b>Adjustments:</b>					
Interest and other income					(287)
Interest					110,619
Depreciation and amortization					235,920
General, administrative and professional fees					40,760
Loss on extinguishment of debt, net					405
Merger-related expenses and deal costs					2,180
Other					23
Loss from unconsolidated entities					946
Gain on real estate dispositions					(5,447)
Income tax benefit					(1,257)
Net income attributable to noncontrolling interests					1,803
Reported segment NOI	\$ 192,635	\$ 160,461	\$ 140,485	\$ 17,869	\$ 511,450
<b>Adjustments:</b>					
Modification fee	100	—	(462)	—	(362)
NOI not included in same-store	(2,404)	(2,776)	(10,221)	—	(15,401)
Straight-lining of rental income	(3,581)	—	(4,908)	—	(8,489)
Non-cash rental income	(1,020)	—	(1,786)	—	(2,806)
Non-segment NOI	—	—	—	(17,869)	(17,869)
Same-store cash NOI (constant currency)	\$ 185,730	\$ 157,685	\$ 123,108	\$ —	\$ 466,523
YOY growth '18 - '19	2.2%	(2.2%)	3.8%		1.1%
<b>For the Three Months Ended March 31, 2018:</b>					
Net income attributable to common stockholders					\$ 78,703
<b>Adjustments:</b>					
Interest and other income					(9,634)
Interest					111,363
Depreciation and amortization					233,150
General, administrative and professional fees					37,174
Loss on extinguishment of debt, net					10,977
Merger-related expenses and deal costs					17,336
Other					3,120
Loss from unconsolidated entities					40,739
Gain on real estate dispositions					(48)
Income tax benefit					(3,242)
Discontinued operations					10
Net income attributable to noncontrolling interests					1,395
Reported segment NOI	\$ 191,783	\$ 162,533	\$ 134,994	\$ 31,733	\$ 521,043
<b>Adjustments:</b>					
Modification fee	—	—	431	—	431
Normalizing adjustment for technology costs <sup>1</sup>	—	365	—	—	365
Pro forma adjustment for partial prior year period	—	2,604	—	—	2,604
NOI not included in same-store	(7,709)	(3,331)	(12,153)	—	(23,193)
Straight-lining of rental income	723	—	(4,345)	—	(3,622)
Non-cash rental income	(2,741)	—	(295)	—	(3,036)
Non-segment NOI	—	—	—	(31,733)	(31,733)
NOI impact from change in FX	(405)	(874)	—	—	(1,279)
Same-store cash NOI (constant currency)	\$ 181,651	\$ 161,297	\$ 118,632	\$ —	\$ 461,580

<sup>1</sup> Represents costs expensed by one operator related to implementation of new software

The Company considers NOI and same-store cash NOI as important supplemental measures because they allow investors, analysts and the Company's management to assess its unlevered property-level operating results and to compare its operating results with those of other real estate companies and between periods on a consistent basis. The Company defines NOI as total revenues, less interest and other income, property-level operating expenses and office building services costs. In the case of NOI, cash receipts may differ due to straight-line recognition of certain rental income and the application of other GAAP policies. The Company defines same-store as properties owned, consolidated, operational and reported under a consistent business model (i.e. lease or management contract) for the full period in both comparison periods; 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 portfolio performance. Same-store excludes assets intended for disposition and for SHOP, those properties that transitioned operators after the start of the prior comparison period, and for office operations, those properties that incur major property-level expenditures to maximize value, increase NOI, maintain a market-competitive position and/or achieve property stabilization. To normalize for exchange rate movements, all same-store cash NOI measures 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.

**NOI and Same-Store Cash NOI  
by Segment Guidance<sup>1,2</sup>**  
(dollars in millions)

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	FY2019 - Guidance				
	Tentative / Preliminary and Subject to Change				
	Triple-Net	Seniors Housing Operating	Office	Non- Segment	Total
<b>High End</b>					
<b>Net Income Attributable to Common Stockholders</b>					\$ 498
Depreciation and Amortization <sup>3</sup>					948
Interest Expense, G&A, Other Income and Expenses <sup>4</sup>					579
<b>Reported Segment NOI<sup>5</sup></b>	\$ 758	\$ 632	\$ 570	\$ 70	2,025
Non-Cash and Non-Same-Store Adjustments	(36)	(14)	(80)	(70)	(200)
<b>Same-Store Cash NOI<sup>5</sup></b>	722	618	490	—	1,825
<b>Percentage Increase</b>	1.5%	0.0%	2.5%	NM	1.0%
<b>Low End</b>					
<b>Net Income Attributable to Common Stockholders</b>					\$ 446
Depreciation and Amortization <sup>3</sup>					917
Interest Expense, G&A, Other Income and Expenses <sup>4</sup>					630
<b>Reported Segment NOI<sup>5</sup></b>	\$ 749	\$ 614	\$ 565	\$ 57	1,993
Non-Cash and Non-Same-Store Adjustments	(34)	(14)	(80)	(57)	(186)
<b>Same-Store Cash NOI<sup>5</sup></b>	715	600	485	—	1,807
<b>Percentage Increase</b>	0.5%	(3.0%)	1.5%	NM	0.0%
<b>Prior Year</b>					
<b>Net Income Attributable to Common Stockholders</b>					\$ 409
Depreciation and Amortization <sup>3</sup>					920
Interest Expense, G&A, Other Income and Expenses <sup>4</sup>					701
<b>Reported Segment NOI</b>	\$ 740	\$ 623	\$ 539	\$ 128	2,030
Normalizing Adjustment for Technology Costs <sup>6</sup>	—	1	—	—	1
Non-Cash and Non-Same-Store Adjustments	(28)	(4)	(61)	(128)	(221)
NOI Impact from Change in FX	(1)	(2)	—	—	(3)
<b>Same-Store Cash NOI</b>	711	618	478	—	1,807
	2019				
GBP (£) to USD (\$)	1.30				
USD (\$) to CAD (C\$)	1.34				

<sup>1</sup> 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 in the Company's filings with the Securities and Exchange Commission.

<sup>2</sup> See table titled "Same-Store Cash Net Operating Income (NOI) by Segment" for a detailed breakout of adjustments for each respective category.

<sup>3</sup> Includes real estate depreciation and amortization, corporate depreciation and amortization, and amortization of other intangibles.

<sup>4</sup> Includes interest expense, general and administrative expenses (including stock-based compensation), loss on extinguishment of debt, merger-related expenses and deal costs, income from unconsolidated entities, income tax benefit, and other income and expenses.

<sup>5</sup> Totals may not add across due to minor corporate-level adjustments and rounding.

<sup>6</sup> Represents costs expensed by one operator related to implementation of new software.