

# SENIORS HOUSING

## Well-Positioned to Capture Seniors Housing Upside

Ventas owns seniors housing communities located in the United States, Canada and the United Kingdom, providing high quality residential environments for 60,000+ seniors living in dignity.

Representing approximately half of the Company's net operating income (NOI), our seniors housing portfolio is well-positioned to capture the powerful seniors housing upside.

Ventas has strategically partnered with and invested in best-in-class operators with industry scale and sector skill, including Atria Senior Living, Sunrise Senior Living, and, most recently, Le Groupe Maurice, each a recognized leader in senior care.



**48%**  
Of Annualized  
Adjusted NOI

### What Is Net Operating Income (NOI)?

Net operating income (NOI) is a calculation used to analyze the profitability of income-generating real estate investments. NOI equals all revenue from the property, minus all reasonably necessary operating expenses.

NOI is a before-tax figure, appearing on a property's income and cash flow statement, that excludes principal and interest payments on loans, capital expenditures, depreciation, and amortization. When this metric is used in other industries, it is referred to as "EBIT," which stands for "earnings before interest and taxes."

### Qu'est-ce que le revenu net d'exploitation (RNE) ?

Le revenu net d'exploitation (RNE) est un calcul utilisé pour analyser la rentabilité des investissements immobiliers générateurs de revenus. Le NOI est égal à tous les revenus de la propriété, moins toutes les dépenses d'exploitation raisonnablement nécessaires.

Le NOI est un chiffre avant impôt, qui apparaît dans le compte de résultat et le tableau des flux de trésorerie d'un bien immobilier, et qui exclut les paiements de capital et d'intérêts sur les prêts, les dépenses d'investissement, la dépréciation et l'amortissement. Lorsque cette mesure est utilisée dans d'autres secteurs, elle est appelée "EBIT", qui signifie "earnings before interest and taxes".