



3Q19 Supplemental



VENTAS®

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Forward-Looking Statements & Non-GAAP Presentation



This presentation contains “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. The forward-looking statements are based on management’s beliefs as well as on a number of assumptions concerning future events. Readers of these materials are cautioned not to 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. The most important factors that could prevent the Company from achieving its stated goals include, but are not limited to: (a) the ability and willingness of the Company’s tenants, operators, borrowers, managers and other third parties to satisfy their obligations under their respective contractual arrangements with the Company, including, in some cases, their obligations to indemnify, defend and hold the Company harmless from and against various claims, litigation and liabilities; (b) the ability of the Company’s tenants, operators, borrowers and managers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation obligations under their existing credit facilities and other indebtedness; (c) the Company’s success in implementing its business strategy and the Company’s ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments, including investments in different asset types and outside the United States; (d) macroeconomic conditions such as a disruption of or a lack of access to the capital markets, changes in the debt rating on U.S. government securities, default or delay in payment by the United States of its obligations, and changes in the federal or state budgets resulting in the reduction or nonpayment of Medicare or Medicaid reimbursement rates; (e) the nature and extent of future competition, including new construction in the markets in which the Company’s seniors housing communities and medical office buildings are located; (f) the extent of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (g) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors; (h) the ability of the Company’s tenants, operators and managers, as applicable, to comply with laws, rules and regulations in the operation of the Company’s properties, to deliver high-quality services, to attract and retain qualified personnel and to attract residents and patients; (i) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (j) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration of the leases, the Company’s ability to reposition its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant or manager, and obligations, including indemnification obligations, the Company may incur in connection with the replacement of an existing tenant or manager; (k) consolidation activity in the seniors housing and healthcare industries resulting in a change of control of, or a competitor’s investment in, one or more of the Company’s tenants, operators, borrowers or managers or significant changes in the senior management of the Company’s tenants, operators, borrowers or managers; and (l) the other factors set forth in the Company’s periodic filings with the Securities and Exchange Commission.

The financial measures presented in this Supplemental are non-GAAP financial measures, other metrics and other information. The Company believes that its non-GAAP financial measures, other metrics and other information provide useful information to investors regarding our financial condition, result of operations and other matters. The non-GAAP financial measures, other metrics and information as presented in this Supplemental may be adjusted in management’s reasonable judgment as appropriate, taking into account a variety of circumstances, facts and conditions. These adjustments may be material and may or may not be specifically identified in footnotes or otherwise. The Company’s measures, metrics and other information (and the methodologies used to derive them) may not be comparable to those used by other companies. The foregoing language applies to (and supersedes if different from) the specific definitions contained herein.

Readers are cautioned to refer to our periodic filings furnished to or filed with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are prepared in accordance with GAAP. This Supplemental and the information contained herein should be reviewed in conjunction with such filings.

Portfolio Overview



Dollars in millions USD; totals may not add due to rounding

Owned Portfolio¹

Business Model / Property Type	Properties	Capacity ³	States / Countries ⁴	Ventas Investment ⁵	TTM Results ²		Annualized Revenue			Annualized NOI			
					Cash Flow Coverage	Revenue Quality Mix ⁶	NNN	Operating	Total	NNN	Operating	Total	
Seniors Housing - Operating													
Consolidated Seniors Housing - Operating	384	42,801 Units	34	\$ 12,092		99%	\$ -	\$ 2,220	\$ 2,220	\$ -	\$ 662	\$ 662	
Unconsolidated Seniors Housing - Operating	5	790 Units	3	60		100%	-	8	8	-	1	1	
Intended for Disposition - Seniors Housing - Operating	11	1,020 Units	9	257		100%	-	43	43	-	(2)	(2)	
Subtotal - Seniors Housing - Operating	400	44,611 Units	34	\$ 12,410		99%	\$ -	\$ 2,270	\$ 2,270	\$ -	\$ 661	\$ 661	
Triple-Net													
Seniors Housing	346	27,679 Units	41	\$ 5,524	1.1x	94%	\$ 459	\$ -	\$ 459	\$ 435	\$ -	\$ 435	
IRFs & LTACs ⁷	37	3,106 Beds	15	454	1.4x	82%	147	-	147	146	-	146	
Health Systems	9	1,943 Beds	3	1,350	3.1x	87%	118	-	118	118	-	118	
Skilled Nursing	16	1,732 Beds	6	201	1.6x	33%	23	-	23	22	-	22	
International Hospital	3	121 Beds	1	135	1.6x	100%	14	-	14	14	-	14	
Intended for Disposition - Triple Net - Seniors Housing	12	1,115 Units	7	177	N/A	92%	8	-	8	8	-	8	
Subtotal - Triple-Net	423	35,696 Beds/Units	42	\$ 7,842	1.5x	89%	\$ 767	\$ -	\$ 767	\$ 742	\$ -	\$ 742	
Office													
Medical Office Consolidated	359	20.0 M Square Feet	33	\$ 5,376		100%	\$ -	\$ 573	\$ 573	\$ -	\$ 389	\$ 389	
Research & Innovation	34	6.4 M Square Feet	10	2,250		100%	-	232	232	-	152	152	
Medical Office Unconsolidated	1	0.1 M Square Feet	1	14		100%	-	1	1	-	1	1	
Intended for Disposition - Medical Office	1	0.0 M Square Feet	1	2		100%	-	0	0	-	(0)	(0)	
Subtotal - Office	395	26.6 M Square Feet	36	\$ 7,642		100%	\$ -	\$ 807	\$ 807	\$ -	\$ 542	\$ 542	
Total	1,218		48	\$ 27,894		96%	\$ 767	\$ 3,077	\$ 3,844	\$ 742	\$ 1,202	\$ 1,945	
							20%	80%	100%	38%	62%	100%	

Land Held for Development: \$ 52

Loan Portfolio

Type	Ventas Investment	Effective Int. Rate	Annual. Revenue	Balance Sheet Line	Interest Coverage ⁸
Real Estate Secured Loans	\$ 710	9.1%	\$ 65	Loans Receivable	1.6x
Other Loans	291	8.8%	26	Other Assets	N/A
Total	\$ 1,001		\$ 91		

¹ Excludes sold assets, loan repayments, development properties not yet operational and land parcels.

² Represents trailing 12-month results as of September 30, 2019 for Seniors Housing – Operating and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of June 30, 2019 and excludes Non-Stabilized properties, where Non-Stabilized properties represent approximately 1% of VTR Annualized NOI.

³ Excludes units for closed buildings during the period of closure.

⁴ Includes U.S. states, the District of Columbia, Canada and the United Kingdom.

⁵ Includes construction in progress balances for properties not yet fully placed in service.

⁶ Revenue Quality Mix defined as the percentage of trailing 12-month facility revenue from non-Medicaid sources, as reported by tenants/operators. Total and subtotals calculated based on current quarter Annualized NOI.

⁷ Inpatient Rehabilitation Facility (“IRF”) and Long Term Acute Care Facility (“LTAC”).

⁸ Reflects the ratio of full-year EBITDARM of the secured asset(s), as reported by the borrower, to Annualized Revenue of the loans. Coverage is calculated one quarter in arrears beginning the first full quarter after origination or acquisition through the last full quarter outstanding, excludes construction loans and loans on lease-up assets, and may include adjustments and assumptions contemplated by the loan documents or otherwise.

Same-Store Portfolio

Dollars in millions at Constant Currency; totals may not add due to rounding

Cash NOI Growth

3Q19 Year-Over-Year Same-Store

Business Model	Properties	3Q19	3Q18	% Growth
Triple-Net	403	\$178	\$175	2.1%
Seniors Housing - Operating	340	143	151	(5.0%)
Office	364	124	120	3.7%
Total	1,107	\$446	\$445	0.1%

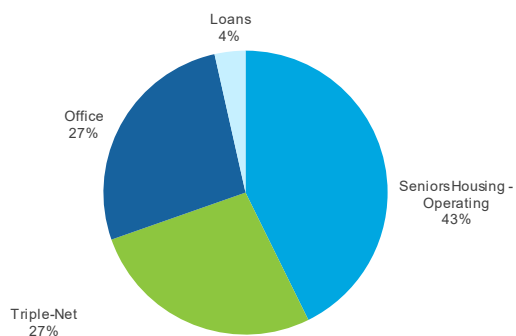
FY19 Year-Over-Year Same-Store

Business Model	Properties	YTD 2019	YTD 2018	% Growth
Triple-Net	391	\$527	\$515	2.3%
Seniors Housing - Operating	340	451	467	(3.5%)
Office	363	367	357	2.9%
Total	1,094	\$1,345	\$1,339	0.5%

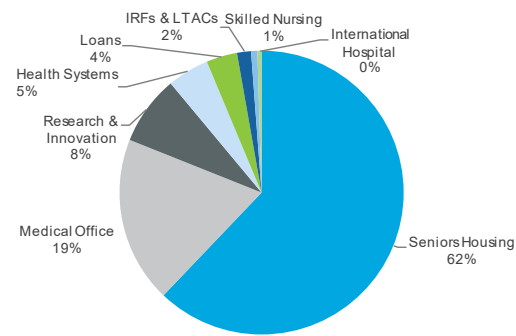
Portfolio Diversification¹

Ventas Investment

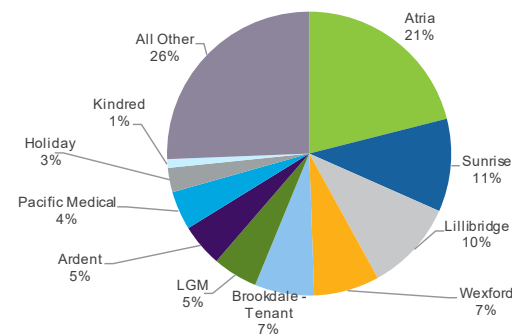
Business Model



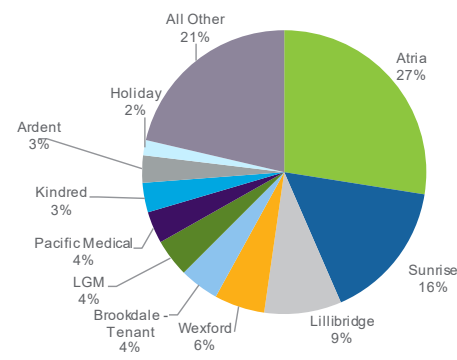
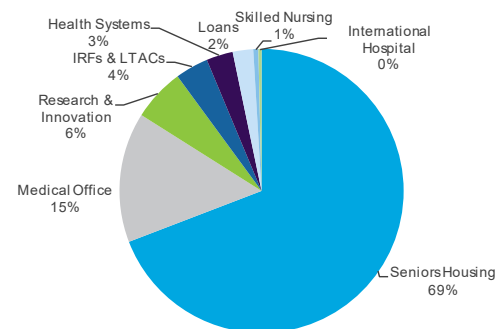
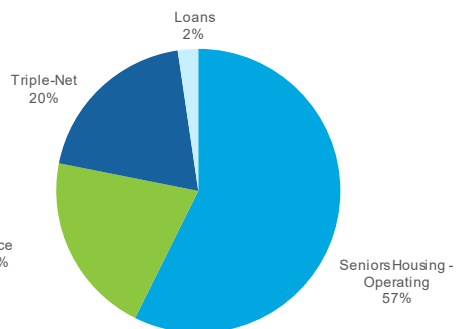
Property / Investment Type



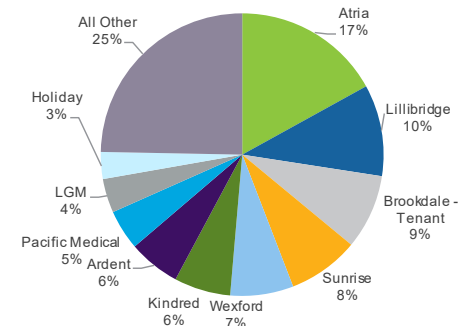
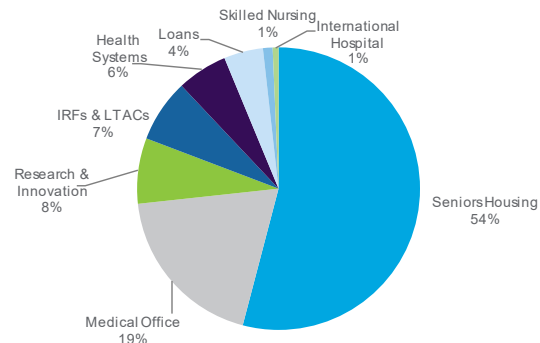
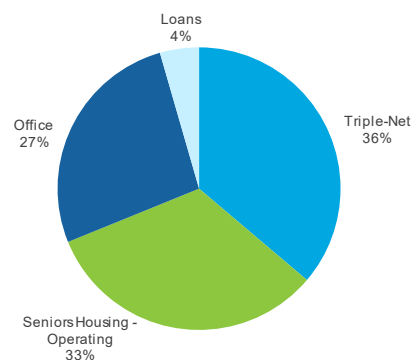
Operator / Manager



Annualized Revenue



Annualized NOI



¹ Totals may not add due to rounding. Excludes sold assets, Assets Intended for Disposition, loan repayments, development properties not yet operational and land parcels.

Portfolio Diversification¹

Dollars in millions USD; totals may not add due to rounding

By Business Model

Business Model	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Triple-Net	411	\$ 7,665	27%	\$ 759	20%	\$ 735	36%
Seniors Housing - Operating	389	12,153	43%	2,227	57%	662	33%
Office	394	7,640	27%	806	21%	542	27%
Loans	N/A	1,001	4%	91	2%	91	4%
Total	1,194	\$ 28,458	100%	\$ 3,884	100%	\$ 2,029	100%

By Property / Investment Type

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Seniors Housing	735	\$ 17,677	62%	\$ 2,686	69%	\$ 1,098	54%
Medical Office	360	5,390	19%	575	15%	389	19%
Research & Innovation	34	2,250	8%	232	6%	152	8%
IRFs & LTACs	37	454	2%	147	4%	146	7%
Health Systems	9	1,350	5%	118	3%	118	6%
Loans	n/a	1,001	4%	91	2%	91	4%
Skilled Nursing	16	201	1%	23	1%	22	1%
International Hospital	3	135	0%	14	0%	14	1%
Total	1,194	\$ 28,458	100%	\$ 3,884	100%	\$ 2,029	100%

By Operator / Manager

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Atria Senior Living	169	\$ 5,987	21%	\$ 1,068	27%	\$ 344	17%
Lillibridge	237	2,946	10%	341	9%	213	10%
Brookdale Senior Living - Tenant	119	1,929	7%	175	4%	174	9%
Sunrise Senior Living	93	3,014	11%	621	16%	165	8%
Wexford	33	2,121	7%	223	6%	146	7%
Kindred Healthcare	31	281	1%	131	3%	131	6%
Ardent Health Services	11	1,392	5%	120	3%	120	6%
PMB	47	1,253	4%	141	4%	93	5%
Le Groupe Maurice	29	1,453	5%	167	4%	79	4%
Holiday Retirement	26	790	3%	68	2%	62	3%
All Other	399	7,292	26%	829	21%	501	25%
Total	1,194	\$ 28,458	100%	\$ 3,884	100%	\$ 2,029	100%

¹ Excludes sold assets, Assets Intended for Disposition, loan repayments, development properties not yet operational and land parcels.



Portfolio Diversification¹



Dollars in millions USD. Excludes loan portfolio; totals may not add due to rounding

By State / Country

State / Country	SHOP			Seniors Housing - NNN			Medical Office			IRFs & LTACs			Research & Innovation			Health Systems			Skilled Nursing			Total ²		
	Prop. Count	Annual. NOI	%	Prop. Count	Annual. NOI	%	Prop. Count	Annual. NOI	%	Prop. Count	Annual. NOI	%	Prop. Count	Annual. NOI	%	Prop. Count	Annual. NOI	%	Prop. Count	Annual. NOI	%	Prop. Count	Annual. NOI	%
California	57	\$ 115	17%	27	\$ 50	11%	31	\$ 76	20%	6	\$ 43	30%	-	-	0%	-	-	0%	-	-	0%	121	\$ 284	15%
Canada	70	155	23%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	70	155	8%
New York	30	106	16%	10	18	4%	4	4	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	44	129	7%
Texas	28	26	4%	17	15	3%	17	15	4%	9	31	21%	-	-	0%	1	39	33%	-	-	0%	72	125	6%
Illinois	10	8	1%	14	42	10%	35	27	7%	4	15	11%	1	(0)	0%	-	-	0%	1	1	3%	65	93	5%
Pennsylvania	25	29	4%	5	5	1%	10	14	4%	1	1	1%	5	24	16%	-	-	0%	4	4	19%	50	77	4%
Florida	16	7	1%	29	32	7%	12	6	1%	6	23	16%	1	9	6%	-	-	0%	-	-	0%	64	76	4%
North Carolina	8	14	2%	14	17	4%	17	16	4%	1	3	2%	8	22	14%	-	-	0%	-	-	0%	48	72	4%
New Mexico	2	3	0%	1	3	1%	-	-	0%	2	8	6%	-	-	0%	4	42	36%	-	-	0%	9	57	3%
Arizona	10	16	2%	17	20	5%	15	17	4%	1	2	1%	-	-	0%	-	-	0%	-	-	0%	43	56	3%
Washington	-	-	0%	23	36	8%	10	13	3%	-	-	0%	-	-	0%	-	-	0%	5	4	20%	38	53	3%
Connecticut	7	14	2%	6	14	3%	-	-	0%	-	-	0%	2	25	17%	-	-	0%	-	-	0%	15	53	3%
Wisconsin	-	-	0%	45	25	6%	22	21	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	67	45	2%
Oklahoma	-	-	0%	7	7	2%	1	1	0%	-	-	0%	-	-	0%	4	36	31%	-	-	0%	12	45	2%
Massachusetts	10	25	4%	5	12	3%	-	-	0%	-	-	0%	1	6	4%	-	-	0%	-	-	0%	16	43	2%
Remaining	116	144	22%	126	140	32%	186	178	46%	7	20	14%	16	67	44%	-	-	0%	6	13	58%	460	576	30%
Total	389	\$ 662	100%	346	\$ 435	100%	360	\$ 389	100%	37	\$ 146	100%	34	\$ 152	100%	9	\$ 118	100%	16	\$ 22	100%	1,194	\$ 1,939	100%

By MSA / Province

MSA / Province	SHOP			Seniors Housing - NNN			Medical Office			IRFs & LTACs			Research & Innovation			Health Systems			Skilled Nursing			Total ²		
	Prop. Count	Annual. NOI	%	Prop. Count	Annual. NOI	%	Prop. Count	Annual. NOI	%	Prop. Count	Annual. NOI	%	Prop. Count	Annual. NOI	%	Prop. Count	Annual. NOI	%	Prop. Count	Annual. NOI	%	Prop. Count	Annual. NOI	%
New York, NY	37	\$ 131	20%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	37	\$ 131	7%
Los Angeles, CA	15	31	5%	3	6	1%	15	48	12%	3	19	13%	-	-	0%	-	-	0%	-	-	0%	36	103	5%
Chicago, IL	9	8	1%	9	40	9%	23	22	6%	4	15	11%	1	(0)	0%	-	-	0%	1	1	3%	47	86	4%
Quebec	30	80	12%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	80	4%
Philadelphia, PA	8	16	2%	4	5	1%	9	9	2%	1	1	1%	4	22	14%	-	-	0%	4	4	19%	30	57	3%
Albuquerque, NM	2	3	0%	1	3	1%	-	-	0%	2	8	6%	-	-	0%	3	38	32%	-	-	0%	8	53	3%
San Francisco, CA	9	18	3%	1	5	1%	3	11	3%	1	10	7%	-	-	0%	-	-	0%	-	-	0%	14	45	2%
Phoenix, AZ	5	10	1%	11	15	3%	15	17	4%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	31	42	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	1	39	33%	-	-	0%	1	39	2%
Tulsa, OK	-	-	0%	1	1	0%	1	1	0%	-	-	0%	-	-	0%	4	36	31%	-	-	0%	6	39	2%
Ontario	19	39	6%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	19	39	2%
Portland, OR	-	-	0%	22	26	6%	8	11	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	37	2%
Dallas, TX	9	11	2%	9	4	1%	4	4	1%	4	15	10%	-	-	0%	-	-	0%	-	-	0%	26	34	2%
Boston, MA	6	18	3%	3	10	2%	-	-	0%	-	-	0%	1	6	4%	-	-	0%	-	-	0%	10	34	2%
St. Louis, MO	1	2	0%	2	2	0%	16	11	3%	1	2	1%	5	16	11%	-	-	0%	-	-	0%	25	33	2%
Remaining	239	296	45%	280	319	73%	266	255	65%	21	76	52%	23	108	71%	1	4	4%	11	17	78%	844	1,088	56%
Total	389	\$ 662	100%	346	\$ 435	100%	360	\$ 389	100%	37	\$ 146	100%	34	\$ 152	100%	9	\$ 118	100%	16	\$ 22	100%	1,194	\$ 1,939	100%

¹ Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

² Includes three International Hospitals (not shown).

Revenue Rollover / Repayment

Dollars in millions USD; totals may not add due to rounding

Triple-Net and Office Portfolios^{1,2}

	Totals	Lease Rollover Year				
		2019	2020	2021	2022	Thereafter
Triple-Net and Office Portfolios^{1,2}						
Medical Office Consolidated:						
Annualized Revenue	552	38	60	83	75	295
<i>Percent of Medical Office Consolidated - Office</i>		6.9%	10.9%	15.0%	13.7%	53.4%
Seniors Housing:						
Annualized Revenue	459	-	-	16	9	434
<i>Percent of Seniors Housing - Triple-Net</i>		-	-	3.5%	1.9%	94.6%
Research & Innovation:						
Annualized Revenue	233	6	9	8	10	200
<i>Percent of Research & Innovation - Office</i>		2.4%	4.1%	3.3%	4.1%	86.1%
IRFs & LTACs:						
Annualized Revenue	147	-	4	-	2	141
<i>Percent of IRFs & LTACs - Triple-Net</i>		-	3.0%	-	1.3%	95.7%
Health Systems:						
Annualized Revenue	118	-	-	-	-	118
<i>Percent of Health Systems - Triple-Net</i>		-	-	-	-	100.0%
Skilled Nursing:						
Annualized Revenue	23	-	-	-	-	23
<i>Percent of Skilled Nursing - Triple-Net</i>		-	-	-	-	100.0%
International Hospital:						
Annualized Revenue	14	-	-	-	-	14
<i>Percent of International Hospital - Triple-Net</i>		-	-	-	-	100.0%
Total:						
Annualized Revenue	\$ 1,544	\$ 44	\$ 74	\$ 107	\$ 95	\$ 1,224
Percent of Total Triple-Net & Office:	100%	3%	5%	7%	6%	79%
	Totals	Repayment Year				
		2019	2020	2021	2022	Thereafter
Loan Portfolio³						
Scheduled Maturity:						
Annualized Revenue	91	-	2	58	-	31
Ventas Investment	1,001	-	20	653	-	328
Earliest Repayment Date:						
Annualized Revenue	91	27	-	62	1	-
Ventas Investment	1,001	305	-	685	11	-

¹ Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

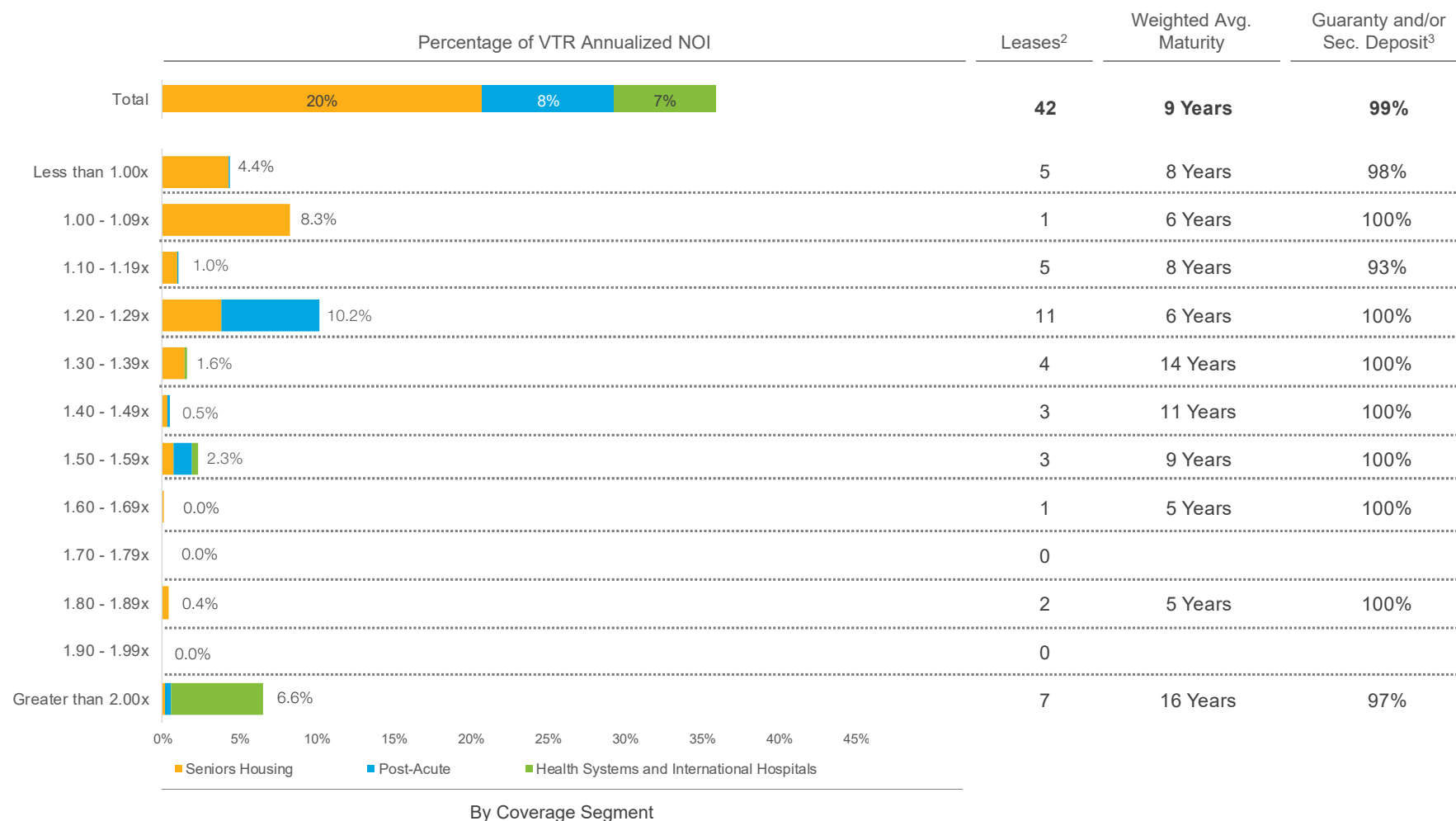
² For Triple-Net, Annualized Revenue represents Ventas share for both consolidated and unconsolidated joint ventures. For Office, Annualized Revenue represents 100% interest for consolidated joint ventures and excludes unconsolidated joint ventures, non-cash market lease amortization, parking and other de minimis revenues.

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 revenue in this table excludes such amounts.

Triple-Net Leased Portfolio



Lease Segmentation by Cash Flow Coverage¹



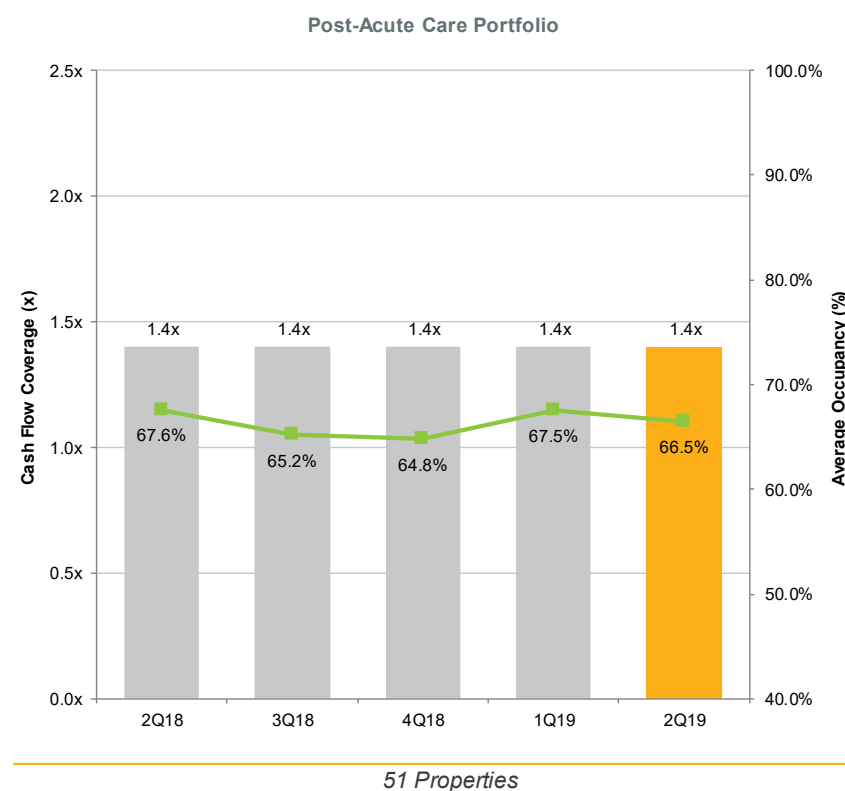
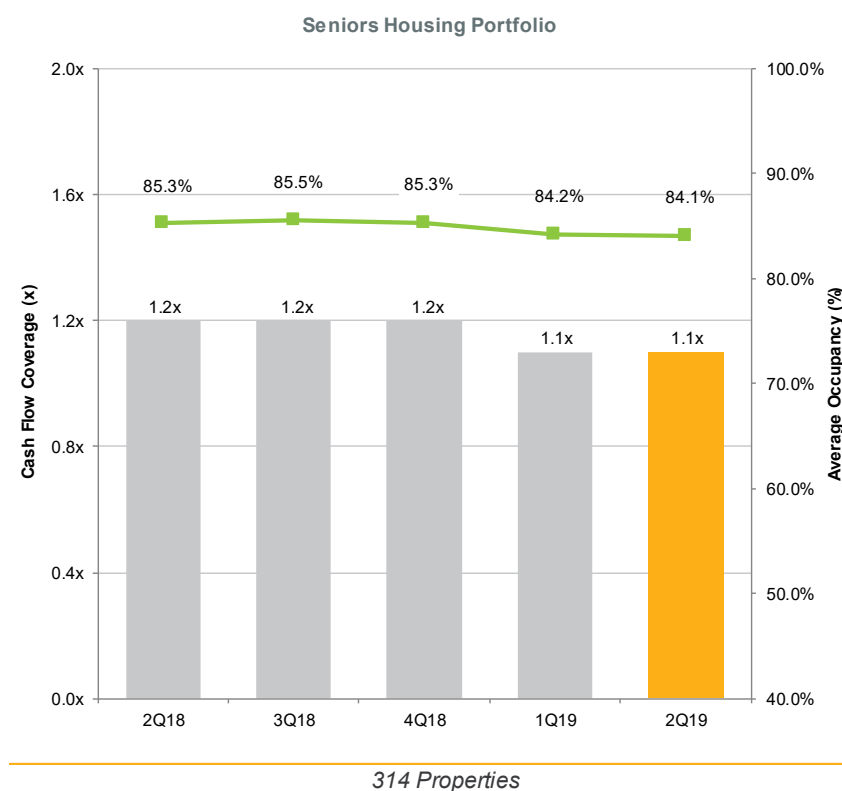
¹ Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, land parcels and Non-Stabilized properties, where Non-Stabilized properties represent approximately 1% of VTR Annualized NOI. Leases with multiple property types are categorized based on majority property count.

² Leases with cross-default provisions are represented as one lease, as are leases with consolidation provisions upon repayment of third-party debt.

³ 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 Occupancy¹



¹ Coverage is calculated on a trailing 12-month basis while occupancy is calculated on a trailing three month basis.

Seniors Housing Operating Portfolio



Dollars in millions at Constant Currency except for rate data; totals may not add due to rounding

Seniors Housing Operating Portfolio Results^{1,2}

	Year-Over-Year Comparison					
	Total ³			Same-Store Total		
	3Q19	3Q18	YoY Δ	3Q19	3Q18	YoY Δ
Number of Properties:	384	341	43	340	340	-
Average number of units:	42,801	33,151	9,650	33,120	33,151	(31)
Average unit occupancy:	86.9%	87.4%	(50 bps)	86.7%	87.4%	(70 bps)
Average monthly REVPOR: ⁴	\$ 5,477	\$ 5,761	(4.9%)	\$ 5,786	\$ 5,761	0.4%
Operating revenue:	\$530.5	\$501.0	5.9%	\$498.7	\$501.0	(0.5%)
Less operating expenses:	349.9	324.2	7.9%	330.1	324.1	1.8%
Total EBITDARM:	180.6	176.8	2.2%	168.6	176.9	(4.7%)
Less management fees:	27.0	26.0	3.5%	25.4	26.0	(2.6%)
Total EBITDAR / Cash NOI:	\$153.6	\$150.7	1.9%	\$143.3	\$150.8	(5.0%)
Less Company's partners' share:	1.0	-	-	-	-	-
Ventas EBITDAR / Cash NOI:	\$152.6	\$150.7	1.3%	\$143.3	\$150.8	(5.0%)
Total EBITDARM margin:	34.0%	35.3%	(130 bps)	33.8%	35.3%	(150 bps)
Total EBITDAR margin:	29.0%	30.1%	(110 bps)	28.7%	30.1%	(140 bps)

	Sequential Quarter Comparison					
	Total ³			Same-Store Total		
	3Q19	2Q19	Seq Δ	3Q19	2Q19	Seq Δ
Number of Properties:	384	355	29	344	344	-
Average number of units:	42,801	34,446	8,355	33,687	33,697	(9)
Average unit occupancy:	86.9%	86.0%	+ 90 bps	86.6%	86.2%	+ 40 bps
Average monthly REVPOR: ⁴	\$ 5,477	\$ 5,816	(5.8%)	\$ 5,802	\$ 5,823	(0.4%)
Operating revenue:	\$530.5	\$510.0	4.0%	\$507.9	\$507.7	0.1%
Less operating expenses:	349.9	330.5	5.9%	336.4	328.4	2.5%
Total EBITDARM:	180.6	179.5	0.6%	171.5	179.3	(4.3%)
Less management fees:	27.0	25.7	4.9%	25.7	25.6	0.5%
Total EBITDAR / Cash NOI:	\$153.6	\$153.8	(0.1%)	\$145.8	\$153.7	(5.1%)
Less Company's partners' share:	1.0	-	-	-	-	-
Ventas EBITDAR / Cash NOI:	\$152.6	\$153.8	(0.7%)	\$145.8	\$153.7	(5.1%)
Total EBITDARM margin:	34.0%	35.2%	(120 bps)	33.8%	35.3%	(150 bps)
Total EBITDAR margin:	29.0%	30.1%	(110 bps)	28.7%	30.3%	(160 bps)

¹ Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, and land parcels from all periods.

² 2018 NOI presentation has been conformed consistent with the lease standard accounting changes per ASC 842.

³ Excludes units for closed buildings during the period of closure.

⁴ REVPOR means revenue per occupied room.

Seniors Housing Operating Portfolio



Dollars in millions at Constant Currency except for rate data; totals may not add due to rounding

Seniors Housing Operating Portfolio Results^{1,2}

	Trailing 5-Quarter Comparison					
	Same-Store Total					
	3Q18	4Q18	1Q19	2Q19	3Q19	YoY Δ
Number of Properties:	340	340	340	340	340	-
Number of Units:	33,151	33,140	33,140	33,130	33,120	(31)
Occupancy:	87.4%	87.9%	86.7%	86.3%	86.7%	(70 bps)
REVPOR ³ :	\$ 5,761	\$ 5,703	\$ 5,820	\$ 5,809	\$ 5,786	0.4%
REVPAR ³ :	\$ 5,037	\$ 5,010	\$ 5,044	\$ 5,016	\$ 5,019	(0.4%)
Operating Revenue:	501.0	498.1	501.5	498.5	498.7	(0.5%)
Less Operating Expenses:	324.1	323.4	318.9	322.3	330.1	1.8%
EBITDARM:	176.9	174.7	182.6	176.2	168.6	(4.7%)
Less Management Fees:	26.0	25.9	25.3	25.2	25.4	(2.6%)
Total EBITDAR:	150.8	148.8	157.3	150.9	143.3	(5.0%)
EBITDARM Margin:	35.3%	35.1%	36.4%	35.3%	33.8%	(150 bps)
EBITDAR Margin:	30.1%	29.9%	31.4%	30.3%	28.7%	(140 bps)

¹ Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, and land parcels.

² 2018 NOI presentation has been conformed consistent with the lease standard accounting changes per ASC 842.

³ REVPOR means revenue per occupied room and REVPAR means revenue per available room.

Seniors Housing Operating Portfolio



Totals may not add due to rounding

Seniors Housing Operating Portfolio NOI Diversification & Market Fundamentals¹

By MSA / Province ⁴	Third Quarter 2019			Trade-Area Construction ²			3-Mile Statistics ³					MSA / Province Statistics ^{3,4}				
	Prop.	Annual NOI (\$M)	% of Total	Units Under Construction / % of Inventory	No. of VTR Prop.	Annual NOI	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %
New York, NY	36	\$ 131.4	19.9%	1,308 / 9.4%	10	\$ 46.0	1.8%	7.9%	\$ 105,344	\$ 501,526	3.5%	2.1%	10.0%	\$ 77,981	\$ 423,077	4.1%
Quebec	30	79.8	12.1%	N/A	N/A	N/A	4.7%	18.5%	67,044	N/A	4.0%	5.4%	19.0%	66,925	N/A	3.9%
Ontario	19	38.6	5.8%	N/A	N/A	N/A	5.0%	19.4%	86,872	N/A	4.1%	7.2%	22.2%	83,538	N/A	4.1%
Los Angeles, CA	13	30.8	4.7%	293 / 4.0%	2	2.1	3.9%	16.0%	100,305	650,107	3.6%	3.2%	14.0%	72,546	558,077	4.3%
Boston, MA	6	18.0	2.7%	-	-	-	3.8%	9.8%	100,660	514,539	3.7%	3.6%	11.9%	90,268	439,251	3.6%
San Francisco, CA	8	17.6	2.7%	-	-	-	3.9%	9.1%	109,466	666,151	3.0%	4.9%	15.4%	107,112	617,144	3.4%
Sacramento, CA	7	17.3	2.6%	949 / 14.4%	6	13.5	4.5%	12.1%	77,483	474,145	3.9%	4.6%	14.9%	71,995	394,792	4.2%
British Columbia	7	16.6	2.5%	N/A	N/A	N/A	5.9%	18.9%	80,373	N/A	3.3%	7.4%	24.4%	80,737	N/A	3.3%
Philadelphia, PA	8	15.9	2.4%	500 / 7.8%	3	5.1	1.2%	8.4%	90,623	342,534	3.6%	1.5%	8.9%	71,482	260,471	4.4%
Atlanta, GA	15	14.9	2.2%	1,290 / 9.7%	10	13.1	5.9%	27.5%	74,057	313,677	3.2%	6.5%	29.2%	68,974	220,177	3.9%
San Jose, CA	4	13.8	2.1%	200 / 8.5%	1	5.8	4.8%	12.9%	128,650	723,473	3.3%	4.9%	15.3%	121,234	664,489	3.5%
Providence, RI	5	11.7	1.8%	-	-	-	1.2%	5.4%	75,874	323,062	3.2%	1.3%	7.6%	66,558	293,594	4.1%
Riverside, CA	6	11.3	1.7%	640 / 12.0%	5	9.7	4.2%	14.6%	72,647	452,559	3.8%	4.7%	17.2%	64,463	347,011	5.4%
Ventura, CA	4	11.3	1.7%	253 / 10.6%	4	11.3	2.6%	7.2%	101,762	667,165	3.4%	3.0%	11.8%	86,683	573,613	3.7%
Dallas, TX	9	11.2	1.7%	1,269 / 6.2%	4	5.5	6.9%	24.5%	78,471	266,833	2.9%	7.7%	26.7%	69,458	207,039	3.3%
Phoenix, AZ	5	9.8	1.5%	1,493 / 18.3%	4	8.5	5.9%	15.5%	94,672	440,753	2.7%	7.0%	15.4%	64,145	252,195	3.7%
Houston, TX	11	9.6	1.5%	1,422 / 9.2%	7	4.8	9.4%	35.3%	97,811	252,544	3.7%	8.0%	29.2%	65,702	191,021	4.1%
San Diego, CA	11	9.2	1.4%	-	-	-	4.2%	12.8%	84,069	591,901	3.8%	4.5%	15.9%	78,626	537,964	4.1%
Detroit, MI	6	9.0	1.4%	258 / 2.8%	3	4.2	0.3%	6.0%	74,815	214,946	3.0%	0.6%	8.7%	62,619	175,035	4.4%
Alberta	6	9.0	1.4%	N/A	N/A	N/A	7.8%	25.0%	103,782	N/A	5.0%	11.0%	26.1%	93,856	N/A	4.9%
Top 20 Markets⁵	216	\$ 486.8	73.6%	9,875 / 7.7%	59	\$ 129.5	3.2%	11.8%	\$ 97,374	\$ 492,299	3.5%	3.4%	13.6%	\$ 78,426	\$ 414,124	4.0%
Remaining	168	175.0	26.4%	8,646 / 5.0%	45	49.2	3.1%	11.4%	72,352	282,094	3.2%	3.4%	13.4%	67,582	248,970	3.7%
Total⁵	384	\$ 661.8	100.0%	18,521 / 6.2%	104	\$ 178.8	3.2%	11.7%	\$ 89,274	\$ 424,258	3.4%	3.4%	13.5%	\$ 74,916	\$ 360,665	3.9%
<i>US National Average:³</i>							3.6%	12.3%	63,174	215,240	3.8%	3.6%	12.3%	63,174	215,240	3.8%

¹ Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational and land parcels.

² Construction data provided by NIC, reflects seniors housing properties under construction within three or seven miles of Ventas seniors housing operating properties, depending on MSA total population density. NIC provides construction data for NIC's 140 U.S. markets.

³ Demographic data provided by Claritas and reflects 2019 projections for the US and Canada, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2019 – 2024 Claritas projections for the United States and Canada. Financial data shown in local currency.

⁴ Metropolitan statistical areas as defined by the United States Census Bureau.

⁵ Total demographic data reflects weighted average for U.S. markets in the respective categories, based on Annualized NOI. Canadian data is excluded from demographic and construction totals due to incomplete information, but included in NOI totals.

Seniors Housing Operating Portfolio



Dollars in millions USD, except rate data; totals may not add due to rounding

Geographic Diversification & Performance Trends¹

By Market / Country ²	Third Quarter 2019			Year-Over-Year Same-Store (Constant Currency)									
	Properties	Annual. NOI	%	Properties	Unit Occupancy			REVPOR ³			EBITDAR / Property NOI		
					3Q19	3Q18	YOY Δ	3Q19	3Q18	YOY Δ	3Q19	3Q18	YOY Δ
Primary Markets	187	\$ 368.2	55.6%	181	85.6%	86.5%	(90 bps)	\$ 6,521	\$ 6,483	0.6%	\$ 90.1	\$ 93.5	(3.6%)
Secondary Markets	76	97.7	14.8%	75	85.8%	87.0%	(120 bps)	5,572	5,597	(0.4%)	24.4	28.1	(13.1%)
Other US Markets	51	41.0	6.2%	43	85.0%	85.1%	(10 bps)	4,957	4,959	(0.0%)	9.7	11.1	(12.2%)
United States	314	\$ 506.9	76.6%	299	85.6%	86.4%	(80 bps)	\$ 6,121	\$ 6,103	0.3%	\$ 124.3	\$ 132.7	(6.4%)
Canada	70	154.9	23.4%	41	94.2%	93.8%	+40 bps	3,851	3,754	2.6%	19.0	18.1	4.7%
Total	384	\$ 661.8	100.0%	340	86.7%	87.4%	(70 bps)	\$ 5,786	\$ 5,761	0.4%	\$ 143.3	\$ 150.8	(5.0%)

¹ Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational and land parcels.

² Primary and Secondary Market classifications as defined by NIC.

³ REVPOR means revenue per occupied room. 2018 REVPOR has been conformed consistent with the lease standard accounting changes per ASC 842.

Consolidated Office Portfolio



Dollars in millions USD, except for rate data; totals may not add due to rounding

Total Portfolio Reported Operating Results^{1,2}

Year-Over-Year Comparison									
	Office Total			Medical Office Consolidated Total			Research and Innovation Total		
	3Q19	3Q18	YOY Δ	3Q19	3Q18	YOY Δ	3Q19	3Q18	YOY Δ
Number of properties:	393	384	9	359	353	6	34	31	3
Number of square feet: ³	26.4 M	25.4 M	1.0 M	20.0 M	19.4 M	0.6 M	6.4 M	6.0 M	0.4 M
Occupancy, end of period:	90.1%	90.0%	+ 10bps	89.7%	90.6%	(90bps)	91.5%	88.1%	+ 340bps
Annualized average rent per occupied square foot: ⁴	\$33	\$32	5.3%	\$32	\$31	3.3%	\$37	\$34	10.6%
Annualized average revenue per occupied square foot:	\$34	\$33	5.6%	\$33	\$32	3.2%	\$40	\$36	11.5%
Cash Operating revenue:	\$210.8	\$187.0	12.7%	\$149.2	\$139.8	6.8%	\$61.5	\$47.2	30.3%
Less expenses:	66.8	60.7	10.0%	47.0	45.1	4.4%	19.8	15.7	26.3%
Total Cash NOI:	144.0	126.3	14.0%	102.2	94.7	7.9%	41.8	31.6	32.4%
Less Company's partners' share:	3.1	2.5	23.6%	2.0	1.7	21.5%	1.1	0.8	27.9%
Ventas NOI:	\$140.9	\$123.8	13.8%	\$100.2	\$93.1	7.6%	\$40.7	\$30.7	32.5%
Total Cash NOI margin:	68.3%	67.5%	+ 80bps	68.5%	67.8%	+ 70bps	67.9%	66.8%	+ 110bps

Sequential Quarter Comparison									
	Office Total			Medical Office Consolidated Total			Research and Innovation Total		
	3Q19	2Q19	Seq. Δ	3Q19	2Q19	Seq. Δ	3Q19	2Q19	Seq. Δ
Number of properties:	393	392	1	359	358	1	34	34	-
Number of square feet: ³	26.4 M	26.3 M	0.1 M	20.0 M	19.9 M	0.1 M	6.4 M	6.4 M	0.0 M
Occupancy, end of period:	90.1%	89.9%	+ 20bps	89.7%	90.1%	(40bps)	91.5%	89.3%	+ 220bps
Annualized average rent per occupied square foot: ⁴	\$33	\$32	3.5%	\$32	\$31	2.8%	\$37	\$35	5.3%
Annualized average revenue per occupied square foot:	\$34	\$33	4.1%	\$33	\$32	3.5%	\$40	\$38	5.3%
Cash Operating revenue:	\$210.8	\$195.6	7.8%	\$149.2	\$141.8	5.2%	\$61.5	\$53.7	14.5%
Less expenses:	66.8	62.5	6.8%	47.0	43.8	7.4%	19.8	18.7	5.5%
Total Cash NOI:	144.0	133.0	8.2%	102.2	98.0	4.2%	41.8	35.0	19.3%
Less Company's partners' share:	3.1	2.9	7.0%	2.0	1.9	4.5%	1.1	0.9	12.0%
Ventas NOI:	\$140.9	\$130.2	8.2%	\$100.2	\$96.1	4.2%	\$40.7	\$34.0	19.5%
Total Cash NOI margin:	68.3%	68.0%	+ 30bps	68.5%	69.1%	(60bps)	67.9%	65.1%	+ 280bps

¹ Except where indicated, includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

² 2018 NOI presentation has been conformed consistent with the lease standard accounting changes per ASC 842.

³ Number of square feet may vary for medical office portfolio due to BOMA re-measurement.

⁴ Includes current period expense recoveries.

Consolidated Office Portfolio



Dollars in millions USD, except for rate data; totals may not add due to rounding

Same-Store Reported Operating Results^{1,2}

Year-Over-Year Comparison									
	Same-Store Office			Same-Store Medical Office Consolidated			Same-Store Research and Innovation		
	3Q19	3Q18	YOY Δ	3Q19	3Q18	YOY Δ	3Q19	3Q18	YOY Δ
Number of properties:	364	364	-	338	338	-	26	26	-
Number of square feet: ³	23.7 M	23.7 M	0.0 M	18.5 M	18.5 M	0.0 M	5.2 M	5.2 M	0.0 M
Occupancy, end of period:	92.0%	91.5%	+ 50bps	90.7%	90.9%	(20bps)	96.6%	93.7%	+ 290bps
Annualized average rent per occupied square foot: ⁴	\$32	\$31	3.5%	\$31	\$31	1.9%	\$36	\$33	8.4%
Annualized average revenue per occupied square foot:	\$33	\$32	3.2%	\$32	\$32	1.7%	\$38	\$35	7.6%
Cash Operating revenue:	\$182.4	\$176.3	3.5%	\$135.0	\$133.5	1.1%	\$47.4	\$42.8	10.9%
Less expenses:	58.3	56.6	3.0%	42.8	42.8	0.2%	15.4	13.8	11.6%
Total Cash NOI:	\$124.1	\$119.7	3.7%	\$92.2	\$90.7	1.6%	\$32.0	\$28.9	10.6%
Less Company's partners' share:	2.6	2.5	5.8%	1.7	1.7	0.7%	0.9	0.8	16.1%
Ventas NOI:	\$121.5	\$117.2	3.7%	\$90.5	\$89.1	1.6%	\$31.0	\$28.1	10.4%
Total Cash NOI margin:	68.1%	67.9%	+ 20bps	68.3%	68.0%	+ 30bps	67.4%	67.6%	(20bps)

Sequential Quarter Comparison									
	Same-Store Office			Same-Store Medical Office Consolidated			Same-Store Research and Innovation		
	3Q19	2Q19	Seq. Δ	3Q19	2Q19	Seq. Δ	3Q19	2Q19	Seq. Δ
Number of properties:	371	371	-	343	343	-	28	28	-
Number of square feet: ³	24.6 M	24.6 M	0.0 M	19.0 M	19.0 M	0.0 M	5.6 M	5.6 M	0.0 M
Occupancy, end of period:	91.4%	91.5%	(10bps)	90.7%	90.9%	(20bps)	94.1%	93.6%	+ 50bps
Annualized average rent per occupied square foot: ⁴	\$33	\$32	2.9%	\$32	\$31	2.2%	\$36	\$34	5.3%
Annualized average revenue per occupied square foot:	\$34	\$33	2.5%	\$33	\$32	2.1%	\$37	\$36	3.6%
Cash Operating revenue:	\$190.1	\$185.3	2.6%	\$140.4	\$137.7	2.0%	\$49.7	\$47.6	4.3%
Less expenses:	61.2	58.3	5.0%	44.6	41.7	6.9%	16.5	16.5	(0.0%)
Total Cash NOI:	\$128.9	\$127.1	1.5%	\$95.8	\$96.0	(0.2%)	\$33.1	\$31.1	6.6%
Less Company's partners' share:	2.7	2.6	6.5%	1.7	1.6	3.3%	1.1	0.9	12.0%
Ventas NOI:	\$126.2	\$124.5	1.4%	\$94.1	\$94.4	(0.2%)	\$32.1	\$30.1	6.4%
Total Cash NOI margin:	67.8%	68.6%	(80bps)	68.2%	69.7%	(150bps)	66.7%	65.3%	+ 140bps

¹ Except where indicated, includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

² 2018 NOI presentation has been conformed consistent with the lease standard accounting changes per ASC 842.

³ Number of square feet may vary for medical office portfolio due to BOMA re-measurement.

⁴ Includes current period expense recoveries.

Consolidated Medical Office Portfolio



Dollars in millions USD, except for rate data; totals may not add due to rounding

Same-Store Leasing Activity (338 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, 2019	16,814					
Expirations ³	(312)					
Renewals, amendments, and extensions ³	185	\$5.37	\$1.51	\$0.64	\$0.18	43
New Leases	108	\$24.55	\$5.36	\$2.01	\$0.44	55
Terminations ⁴	(14)					
Leased Sq. Ft. As Of Sep. 30, 2019	16,780					
TTM Retention ⁵	85%					

Tenant Diversification and Credit¹ (Total Portfolio)

	Annualized Base Rent ²	% of Total	Tenant Credit
Ascension Health	\$19.9	5%	AA+
Advocate Aurora Health	17.6	4%	AA
Providence St. Joseph Health	16.5	4%	AA-
Sutter Health	11.2	3%	AA-
Bon Secours Mercy Health	10.9	2%	A+
OhioHealth	10.3	2%	AA+
Remaining Tenants	351.7	80%	
Total	\$438.2	100%	

Same-Store Cash NOI and Occupancy Trends¹



¹ Includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

² Reflects annualized cash base rent for tenants in occupancy at end of period.

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

⁴ Terminated leases prior to lease expiration.

⁵ Includes MTM tenants as having expired and renewed in the period.

Consolidated Medical Office Portfolio

Dollars in millions USD, except for rate data; totals may not add due to rounding

Health System Affiliation (3Q19 Results)¹

Consolidated Medical Office Portfolio Health System Affiliation										Affiliated Health System Credit Rating			
	Total Affiliated ²		On-Campus		Off-Campus				Total Cons. Medical Office	Investment Grade plus HCA		Other	
			Affiliated	%	Affiliated	%	Unaffiliated	%			%		%
Number of Properties:	340	95%	211	59%	129	36%	19	5%	359	269	79%	71	21%
Number of Square Feet:	19.1 M	95%	13.8 M	69%	5.3 M	26%	0.9 M	5%	20.0 M	16.4 M	86%	2.7 M	14%
Occupancy, end of period:	90.2%		88.5%		94.6%		78.7%		89.7%	90.2%		90.1%	
Annualized average rent per occupied square foot: ³	\$32		\$33		\$29		\$29		\$32	\$32		\$29	
Annualized average revenue per occupied square foot:	\$33		\$34		\$29		\$29		\$33	\$33		\$30	
Operating Revenue:	\$144.1	97%	\$105.3	71%	\$38.8	26%	\$5.1	3%	\$149.2	\$125.9	87%	\$18.2	13%
Less expenses:	45.1	96%	36.7	78%	8.4	18%	1.9	4%	47.0	40.5	90%	4.6	10%
Total Cash NOI:	\$99.0	97%	\$68.6	67%	\$30.4	30%	\$3.2	3%	\$102.2	\$85.3	86%	\$13.7	14%
Total Cash NOI Margin:	68.7%		65.1%		78.4%		62.0%		68.5%	67.8%		75.0%	

¹ Includes de minimis partner's share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

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.

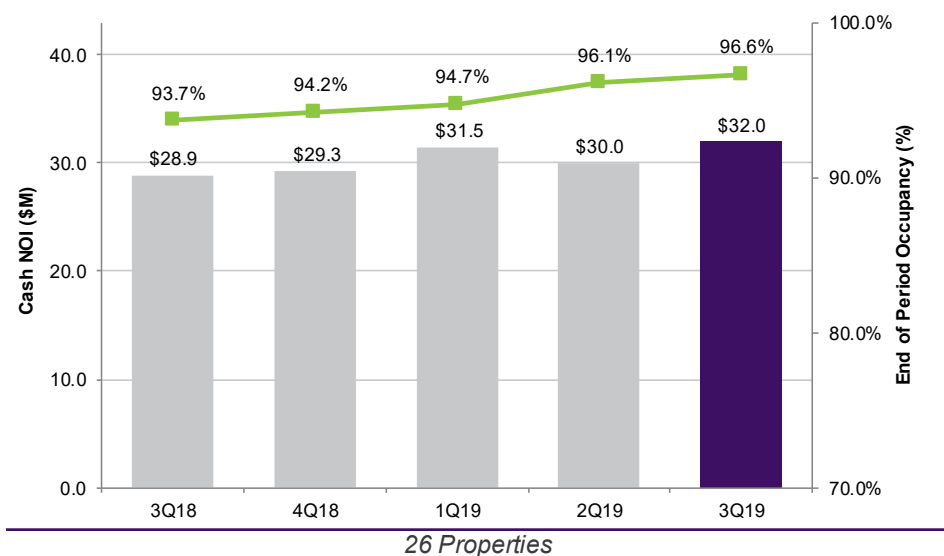


Consolidated Research & Innovation Portfolio



Dollars in millions USD; totals may not add due to rounding

Same-Store Cash NOI and Occupancy Trends¹



Tenant Diversification and Credit¹ (Total Portfolio)

	Annualized Base Rent ²	% of Total	Tenant Credit
Yale University	\$15.1	10%	AAA
Wake Forest University	14.4	10%	AA
University of Pennsylvania	7.8	5%	AA+
Alexion Pharmaceuticals, Inc.	7.0	5%	\$1B+ Market Cap
Old Dominion University	4.3	3%	A+
Paragon Bioservices, Inc.	4.3	3%	\$1B+ Market Cap
Remaining Tenants	92.1	63%	
Total	\$145.0	100%	

¹ Includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

² Reflects annualized cash base rent for tenants in occupancy at end of period.



Hershey Center
Wexford Science + Technology

Acquisition & Disposition Activity



Dollars in thousands USD; totals may not add due to rounding

Investment Activity for 3rd Quarter and 2019

New Investments	Month Closed	Relationship	Owned Props.	Capacity	Investment Amount / Project Costs			Expected Yield ¹	
					Total ²	Per Bed / Unit / SF	Ownership % ³	Cash	GAAP
Real Estate Acquisitions									
Acquisition - Seniors Housing Operating	September	Le Groupe Maurice	29	8,365 Units	\$1,650,883	\$197	87%	5.5%	5.5%
Subtotal			29		\$1,650,883			5.5%	5.5%
Development / Redevelopment Commitments									
Redevelopment - Office - Medical	September	Banner Health	4	289k SF	\$35,680		100%	5.4%	5.6%
Redevelopment - Seniors Housing Operating	Various	Various	101	10,304 Units	15,474		100%	10.0%	10.0%
Development - Seniors Housing Operating	September	Le Groupe Maurice	5	1,691 Units	410,903	243	87%	6.2%	6.3%
Development - Health Systems	July	Ardent	1	52k SF	27,876	536	100%	7.7%	7.7%
Subtotal			111		\$489,933		89%	6.4%	6.5%
Other Investments									
Secured Loan - Seniors Housing Operating	September	Le Groupe Maurice	-		\$15,381		100%	7.7%	7.7%
Land + Air Rights	September	Penn	-	450k SF	14,500		99%	n/a	n/a
Subtotal			-		\$29,881		99%	7.7%	7.7%
Total 3Q19 Investments			140		\$2,170,697		87%	5.7%	5.7%
Total YTD 2019 Investments			214		\$3,763,881		92%	6.4%	6.7%

Disposition & Loan Repayment Activity for 3rd Quarter and 2019

Disposition and Loan Repayment Summary	Month Closed	Properties	Capacity	Proceeds			Cap Rate ⁴	
				Gross ⁵	Per Bed / Unit / SF	Ownership % ³	Cash	GAAP
Real Estate Sales								
Various	Various	4		\$3,150		94%	0.4%	0.4%
Subtotal		4		\$3,150		94%	0.4%	0.4%
Total 3Q19 Dispositions & Loan Repayments		4		\$3,150		94%	0.4%	0.4%
Total YTD Dispositions & Loan Repayments		18		\$365,267		99%	7.5%	7.4%

¹ For acquisitions and debt investments, represents expected year one yield inclusive of local country tax effects unless otherwise noted. For development / redevelopment commitments, represents expected Stabilized year one project yield upon stabilization. For current quarter and YTD totals, represents the weighted average expected yield for applicable investments.

² Reflects the total investment amount for new acquisitions and debt investments, and the total project costs for 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.

³ Ventas percentage of total asset value (investment, project costs or gross disposition / loan repayment proceeds), inclusive of debt.

⁴ Estimated lost NOI based on historical performance and / or agreements divided by gross proceeds on real estate sales and principal on loan repayments. Prepayment fees not included in yield calculations.

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

Company Redevelopment



Dollars in millions USD; totals may not add due to rounding

Active & Committed Projects

Property Name	MSA(s)	LEED	Ownership % ¹	Total Project Costs ²	Total VTR Share ¹	Current Qtr. VTR Share ³	Life-to-Date VTR Share ³	Expected Stabilization
Seniors Housing Operating								
Atria Hillsdale	San Francisco, CA		100%	\$27.2	\$27.2	\$3.8	\$19.0	2022
Atria Merrimack	Boston, MA		100%	22.3	22.3	2.9	11.8	2022
Atria Lynbrook	New York, NY		100%	17.7	17.7	3.1	6.4	2022
Atria Shaker	Albany, NY		100%	5.0	5.0	0.9	2.6	2022
Atria Park of Encino ⁴	Los Angeles, CA		23%	20.5	4.6	0.1	3.1	2021
Atria Newport Beach ⁴	Los Angeles, CA		23%	75.4	17.0	0.6	8.7	2022
ESL Carlsbad	San Diego, CA		100%	3.9	3.9	1.4	2.1	2021
Apartment Upgrades ⁵	Various		100%	37.6	37.6	1.2	16.6	Various
Other SHOP Redevelopments	Various		100%	31.1	31.1	5.1	14.7	Various
Seniors Housing Operating				\$240.6	\$166.3	\$19.1	\$84.9	
Seniors Housing Triple-Net								
Brookdale Capital Line	Various		100%	\$36.1	\$36.1	\$11.0	\$12.0	Various
Other NNN Redevelopments	Various		100%	8.3	8.3	0.7	3.0	Various
Health Systems								
Ardent Health Services	Various		100%	\$78.3	\$78.3	\$0.0	\$63.0	Various
Triple-Net Leased				\$122.7	\$122.7	\$11.7	\$78.0	
Office								
Banner Desert Medical Campus	Mesa, AZ		100%	\$35.7	\$35.7	\$0.4	\$0.4	2023
Bay Medical MOB	Panama City, FL		100%	23.8	23.8	2.0	2.0	2020
Atlanta Doctors Center	Atlanta, GA		100%	20.5	20.5	2.0	19.4	2020
2/3 Davol Square	Providence, RI		100%	16.8	16.8	1.3	2.2	2022
Broadway Medical Center	Kansas City, MO		100%	8.3	8.3	0.0	6.5	2Q19
Carson Tahoe Medical Center	Carson City, NV		100%	4.6	4.6	0.6	3.4	2Q19
Wilkins Medical Office Building	Columbus, OH		100%	4.9	4.9	0.1	0.2	2020
755 Milwaukee	Chicago, IL		100%	3.2	3.2	0.7	1.2	2024
Other Office Redevelopments	Various		100%	20.2	20.2	5.3	8.1	Various
Office				\$138.0	\$138.0	\$12.4	\$43.3	
Total Active & Committed Projects				\$501.3	\$426.9	\$43.3	\$206.2	

Expected stable cash yield on incremental capital invested typically ranges from 8% to 12%

¹ Ventas percentage of total costs (debt and equity).

² Amount reflects 100% of total estimated project costs.

³ Funding as of September 30, 2019.

⁴ Total project cost includes acquisition costs.

⁵ Apartment upgrades constitute majority of remaining committed project costs; amounts reflect major construction and cost of ongoing apartment upgrades.

 Seeking LEED Certification

Company Redevelopment



Dollars in millions USD; totals may not add due to rounding

Projects Completed During 3rd Quarter 2019

Property Name	MSA(s)	LEED	Ownership % ¹	Total Project Costs ²	Total VTR Share ¹	Current Qtr. VTR Share ³	Life-to-Date VTR Share ³	Expected Stabilization
<i>Seniors Housing Operating</i>								
Other SHOP Redevelopments	Various		100%	\$21.5	\$21.5	\$3.0	\$14.2	Various
Seniors Housing Operating				\$21.5	\$21.5	\$3.0	\$14.2	
<i>Seniors Housing Triple-Net</i>								
Other NNN Redevelopments	Various		100%	\$3.3	\$3.3	\$0.1	\$3.0	Various
Triple-Net Leased				\$3.3	\$3.3	\$0.1	\$3.0	
Total Completed Projects				\$24.8	\$24.8	\$3.1	\$17.2	

Expected stable cash yield on incremental capital invested typically ranges from 8% to 12%

¹ Ventas percentage of total costs (debt and equity).

² Amount reflects 100% of total estimated project costs.

³ Funding as of September 30, 2019.

 Seeking LEED Certification

Company Development

Dollars in millions USD; totals may not add due to rounding

Active & Committed Projects

Property Name	MSA(s)	LEED	Capacity	Ownership % ¹	Total Project Costs ²	Total VTR Share ¹	Life-to-Date VTR Share ³	Expected Completion	Expected Stabilization	Expected Stable Cash Yield ⁴	% Leased
Seniors Housing Operating											
Liz (Le Groupe Maurice) ⁵	Montréal, QC		336 Units	87%	\$99.7	\$86.5	\$15.3	2022	2023	6.2%	0%
Cornelius (Le Groupe Maurice) ⁵	Montréal, QC		291 Units	87%	87.6	76.0	12.9	2021	2022	6.2%	0%
Eloqia II (Le Groupe Maurice) ⁵	Montréal, QC		287 Units	87%	81.1	70.4	24.4	2021	2022	6.2%	0%
IVVI (Le Groupe Maurice) ⁵	Montréal, QC		399 Units	87%	71.5	62.0	24.9	2020	2021	6.2%	0%
Vast (Le Groupe Maurice) ⁵	Montréal, QC		378 Units	87%	71.1	61.7	15.0	2020	2021	6.2%	0%
Atria at Lafayette Hill	Philadelphia, PA		125 Units	22%	51.9	11.4	6.2	2020	2022	8.5%	0%
Sunrise of Huntington ⁶	New York, NY		90 Units	23%	44.1	9.9	6.5	4Q19	2022	8.5%	0%
Sunrise of Issaquah	Seattle, WA		82 Units	23%	41.5	9.3	6.8	2020	2021	8.5%	0%
Sunrise of Summit	New York, NY		80 Units	23%	35.2	7.9	3.8	2020	2021	8.5%	0%
Seniors Housing Operating			2,068 Units		\$583.6	\$395.3	\$115.9				
Seniors Housing Triple-Net											
Sterling Inn (Koelsch Senior Communities)	Riverside, CA		37 Units	100%	\$8.7	\$8.7	\$5.1	4Q19	2021	8.0%	100%
Health Systems											
Ardent Cancer Center	Amarillo, TX		52K Square Feet	100%	27.9	27.9	2.2	2021	2021	7.7%	100%
Triple-Net Leased					\$36.5	\$36.5	\$7.3				
Office											
University of Pittsburgh (Wexford)	Pittsburgh, PA		353K Square Feet	96%	\$277.4	\$265.6	\$16.1	2021	2023	7.0%	70%
One uCity Square (Wexford)	Philadelphia, PA		400K Square Feet	92%	262.8	241.8	1.9	2022	2023	7.0%	0%
Drexel University College of Nursing (Wexford)	Philadelphia, PA		258K Square Feet	96%	152.9	146.8	3.3	2022	2022	7.0%	100%
4210 Duncan (Wexford)	St. Louis, MO		317K Square Feet	95%	115.5	109.7	1.5	2021	2024	7.0%	0%
Arizona State University (Wexford)	Phoenix, AZ		227K Square Feet	95%	77.3	73.5	13.0	2020	2022	7.7%	50%
Other Office Developments	Various		N/A	100%	2.4	2.4	2.4	Various	Various	Various	Various
Office			1,555K Square Feet		\$888.4	\$839.8	\$38.2				
Total Active & Committed Projects					\$1,508.5	\$1,271.6	\$161.3				

Projects Completed

Property Name	MSA(s)	LEED	Capacity	Ownership % ¹	Total Project Costs ²	Total VTR Share ¹	Life-to-Date VTR Share ³	Expected Stabilization	Expected Stable Cash Yield ⁴	% Leased	% Placed in Service ⁹
Office											
Sutter Van Ness (PMB) ⁷	San Francisco, CA		239K Square Feet	89%	\$166.4	\$147.4	\$124.9	2021	6.5%	83%	83%
3675 Market Street (Wexford) ⁷	Philadelphia, PA		344K Square Feet	89%	186.4	166.7	142.3	2020	8.0%	97%	100%
Point225 (Wexford) ⁸	Providence, RI		196K Square Feet	100%	64.9	64.9	62.6	2022	7.2%	67%	62%
Mercy Gilbert 2 (PMB)	Phoenix, AZ		80K Square Feet	74%	23.6	17.5	14.7	2022	7.7%	77%	68%
Office			859K Sq. Ft.		\$441.4	\$396.5	\$344.6				
Total Completed Projects					\$441.4	\$396.5	\$344.6				

¹ Ventas percentage of total costs (debt and equity).

² Amount reflects 100% of total estimated project costs.

³ Funding as of September 30, 2019.

⁴ Represents expected stabilized year one yield upon stabilization.

⁵ Total costs and Ventas share of costs converted to USD at a USD / CAD rate of \$1.331.

⁶ Previously reported as Sunrise of West Hills.

⁷ Ventas Share is variable and currently reflects latest projections.

⁸ Previously reported as Brown Academic/R&D.

⁹ Represents the percentage of total rentable square feet placed in service.

 Seeking LEED Certification

Company FAD Capital Expenditures

Dollars in thousands USD; totals may not add due to rounding

FAD Capital Expenditures 3rd Quarter 2019¹

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	\$25,867	\$6,320	\$627	\$32,815
Tenant Improvements	-	6,686	-	6,686
Third Party Leasing Commissions	-	1,906	-	1,906
Total Reported	\$25,867	\$14,912	\$627	\$41,406

FAD Capital Expenditures for YTD 2019¹

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	\$59,854	\$13,696	\$1,551	\$75,101
Tenant Improvements	-	17,171	-	17,171
Third Party Leasing Commissions	-	7,516	-	7,516
Total Reported	\$59,854	\$38,383	\$1,551	\$99,788

¹ Excludes unconsolidated joint ventures.

Environmental, Social and Governance (ESG)



2019 Achievements in Major Sustainability Rankings

DJSI: Named to Dow Jones Sustainability World Index for the first time

- Only companies that rank within the top 10% of their industries are included in the World Index
- Ventas also retained its place on the Dow Jones Sustainability North America Index
- DJSI was the first global sustainability benchmark to track publicly listed companies in terms of economic, environmental and social criteria



"Our long term commitment to ESG principles animates our actions, decisions and processes and drives success for shareholders, partners and employees. We are honored that our ESG leadership has been acknowledged once again in these two prestigious global rankings."
Debra A. Cafaro

GRESB: #1 Healthcare REIT for the 3rd Consecutive Year



- Ventas maintained its four star Green Star rating for the fourth consecutive year
- We retained Green Star designation for sixth straight year and our "A" ranking on the GRESB Public Disclosure Assessment
- GRESB is the ESG benchmark for real assets

Corporate Sustainability Report 2019

- Ventas published its second annual Corporate Sustainability Report in October 2019
- Organized under three key pillars – **People, Performance, Planet** – the report details an enhanced strategic ESG framework and newly-established ESG goals



www.ventasreit.com/2019-CSR

Cafaro Named to HBR's Top 100 Best Performing CEOs in the World for Sixth Consecutive Year

- Cafaro ranked #29 on the 2019 list, one of only 14 global CEOs to have been named to the list consistently since 2014
- Ventas financial performance ranked in the top four percent of all firms measured
- The Company's non-financial / ESG metrics significantly improved to highest ever rating

Harvard Business Review

Property Type	ENERGY STAR® Certified ¹	LEED® Certified ²
SHOP	47	14
Medical Office	23	6
Life Science	N/A	25
NNN	2	0
TOTAL:	72	45

1. Number of buildings with an ENERGY STAR® label (earned in current or prior years). ENERGY STAR® is updating the Medical Office certification program and is not issuing new certifications. Energy Star Certification is not available for Life Science properties.
2. Includes nine projects where LEED certification is pending.

2019 Guidance^{1,2}



Dollars in millions USD, except per share amounts

Income, FFO & FAD Attributable to Common Stockholders

	FY 2019 Guidance Tentative / Preliminary & Subject to Change			
	FY 2019 - Guidance		FY 2019 - Per Share	
	Low	High	Low	High
Net Income Attributable to Common Stockholders	\$490	\$498	\$1.32	\$1.35
Depreciation & Amortization Adjustments	947	959	2.56	2.59
Gain on Real Estate Dispositions	(25)	(25)	(0.07)	(0.07)
Other Adjustments ³	0	0	0.00	0.00
FFO (Nareit) Attributable to Common Stockholders	\$1,412	\$1,432	\$3.82	\$3.87
Merger-Related Expenses, Deal Costs & Re-Audit Costs	22	17	0.06	0.05
Natural Disaster Expenses (Recoveries), Net	(17)	(16)	(0.04)	(0.04)
Other Adjustments ³	(7)	(9)	(0.02)	(0.03)
Normalized FFO Attributable to Common Stockholders	\$1,410	\$1,424	\$3.81	\$3.85
% Year-Over-Year Growth			(6%)	(5%)
Non-Cash Items Included in Normalized FFO	7	7		
Capital Expenditures	(158)	(163)		
Normalized FAD Attributable to Common Stockholders	\$1,259	\$1,268		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(22)	(17)		
Other Adjustments ³	(4)	(3)		
FAD Attributable to Common Stockholders	\$1,233	\$1,248		
Weighted Average Diluted Shares (in millions)	370	370		

Same-Store Cash & Reported Segment NOI

	Tentative / Preliminary & Subject to Change	
	Low	High
Total Same-Store Cash NOI Growth	0.0%	0.3%
NNN	2.0%	2.5%
SHOP	(5.0%)	(4.0%)
Office	2.0%	2.5%
	Low	High
Total Reported Segment NOI⁴	\$2,045	\$2,057
NNN	754	758
SHOP	626	632
Office	570	573
Non-Segment	87	94

Key Guidance Changes

- Net income and Nareit FFO include debt extinguishment costs from August payoff
- Same-store guidance ranges: improved NNN and Office and lowered SHOP
- Tightened the Norm. FFO per share guidance range while maintaining the midpoint
- Guidance includes impacts of YTD announced investments and capital markets activities

Key Guidance Assumptions

- \$0.6B in proceeds from asset dispositions and loan repayments at a GAAP rate of approximately 6.7%
- Guidance assumes 370 million weighted average fully diluted shares

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 in the Company's filings with the Securities and Exchange Commission.

² 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. Same-store Cash NOI is at constant currency.

³ See page 27 of the supplemental for detailed breakout of adjustments for each respective category.

⁴ Totals may not add due to minor corporate-level adjustments.

Dollars in thousands USD, except per share amounts; totals may not add due to rounding

FFO and FAD Reconciliation¹

	2018			2019				Q3 YoY Growth
	Q3	Q4	FY	Q1	Q2	Q3	YTD	'18-'19
Net income attributable to common stockholders	\$ 101,972	\$ 62,273	\$ 409,467	\$ 125,785	\$ 210,529	\$ 85,259	\$ 421,573	(16%)
Net income attributable to common stockholders per share	\$0.28	\$0.17	\$1.14	\$0.35	\$0.58	\$0.23	\$1.15	(18%)
Adjustments:								
Depreciation and amortization on real estate assets	217,116	242,834	913,537	234,471	224,630	233,078	692,179	
Depreciation on real estate assets related to noncontrolling interests	(1,718)	(1,621)	(6,926)	(1,834)	(1,750)	(2,496)	(6,080)	
Depreciation on real estate assets related to unconsolidated entities	723	(78)	1,977	165	167	(456)	(124)	
Impairment on equity method investment	-	-	35,708	-	-	-	-	
Gain on real estate dispositions	(18)	(10,354)	(46,247)	(5,447)	(19,150)	(36)	(24,633)	
Gain on real estate dispositions related to noncontrolling interests	-	-	1,508	354	-	-	354	
Gain on real estate dispositions related to unconsolidated entities	(875)	-	(875)	(799)	(2)	(67)	(868)	
Subtotal: FFO add-backs	215,228	230,781	898,682	226,910	203,895	230,023	660,828	
Subtotal: FFO add-backs per share	\$0.60	\$0.64	\$2.50	\$0.63	\$0.56	\$0.61	\$1.80	
FFO (Nareit) attributable to common stockholders	\$ 317,200	\$ 293,054	\$ 1,308,149	\$ 352,695	\$ 414,424	\$ 315,282	\$ 1,082,401	(1%)
FFO (Nareit) attributable to common stockholders per share	\$0.88	\$0.81	\$3.64	\$0.98	\$1.13	\$0.84	\$2.94	(5%)
Adjustments:								
Change in fair value of financial instruments	42	(14)	(18)	(38)	(11)	(7)	(56)	
Non-cash income tax (benefit) expense	(8,166)	(4,944)	(18,427)	(1,714)	(59,480)	946	(60,248)	
Impact of tax reform	-	(24,618)	(24,618)	-	-	-	-	
Loss on extinguishment of debt, net	39,489	7,890	63,073	405	4,022	37,434	41,861	
(Gain) loss on non-real estate dispositions related to unconsolidated entities	(16)	10	(2)	-	(3)	(34)	(37)	
Merger-related expenses, deal costs and re-audit costs	4,985	6,375	38,145	2,829	5,564	4,726	13,119	
Amortization of other intangibles	121	120	759	121	121	121	363	
Other items related to unconsolidated entities	632	678	5,035	1,038	1,377	502	2,917	
Non-cash charges related to lease terminations	-	-	21,299	-	-	-	-	
Non-cash impact of changes to equity plan	448	1,509	4,830	2,334	2,584	1,729	6,647	
Natural disaster expenses (recoveries), net	93	64,041	63,830	(1,539)	(13,339)	(101)	(14,979)	
Subtotal: normalized FFO add-backs	37,628	51,047	153,906	3,436	(59,165)	45,316	(10,413)	
Subtotal: normalized FFO add-backs per share	\$0.10	\$0.14	\$0.43	\$0.01	(\$0.16)	\$0.12	(\$0.03)	
Normalized FFO attributable to common stockholders	\$ 354,828	\$ 344,101	\$ 1,462,055	\$ 356,131	\$ 355,259	\$ 360,598	\$ 1,071,988	2%
Normalized FFO attributable to common stockholders per share	\$0.99	\$0.96	\$4.07	\$0.99	\$0.97	\$0.96	\$2.92	(3%)
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(2,164)	(4,659)	(13,680)	(2,846)	(3,299)	(339)	(6,484)	
Other non-cash amortization, including fair market value of debt	4,877	5,359	18,886	6,131	5,335	5,444	16,910	
Stock-based compensation	6,040	7,693	25,133	6,071	7,486	6,466	20,023	
Straight-lining of rental income	(8,102)	(6,587)	(24,883)	(8,489)	(8,511)	(8,680)	(25,680)	
Subtotal: non-cash items included in normalized FFO	651	1,806	5,456	867	1,011	2,891	4,769	
Capital expenditures	(33,576)	(60,667)	(140,060)	(24,015)	(34,366)	(41,406)	(99,787)	
Normalized FAD attributable to common stockholders	\$ 321,903	\$ 285,240	\$ 1,327,451	\$ 332,983	\$ 321,904	\$ 322,083	\$ 976,970	0%
Merger-related expenses, deal costs and re-audit costs	(4,985)	(6,375)	(38,145)	(2,829)	(5,564)	(4,726)	(13,119)	
Other items related to unconsolidated entities	(632)	(678)	(5,035)	(1,038)	(1,377)	(502)	(2,917)	
FAD attributable to common stockholders	\$ 316,286	\$ 278,187	\$ 1,284,271	\$ 329,116	\$ 314,963	\$ 316,855	\$ 960,934	0%
Weighted average diluted shares	359,355	359,989	359,301	360,619	365,553	376,625	367,657	

¹ 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.

Financial Information



Dollars in thousands USD; totals may not add due to rounding

Capitalization

Quarter Ended September 30, 2019

Debt¹

Revolving credit facility & commercial paper	\$	1,281,756
Senior notes and term loans		8,602,226
Mortgage, secured credit facility and other debt		2,169,202
Total debt		<u>12,053,184</u>

Net debt

Total debt	\$	12,053,184
Cash		(148,063)
Restricted cash pertaining to debt		(32,863)
Partner's share of consolidated debt		(222,612)
Ventas share of non-consolidated debt		53,188
Net debt	\$	<u>11,702,833</u>

Equity	Number of Shares (in 000s)	Closing Price
Common Stock	372,723	
Redeemable OP Unitholder Interests	2,992	
	<u>375,715</u>	\$ 73.03
		<u>27,438,493</u>

Enterprise Value ²	\$	<u>39,491,677</u>
-------------------------------	----	-------------------

Credit Statistics

Debt / Enterprise Value	31%
Secured Debt / Enterprise Value	5%
Net Debt / Adjusted Pro Forma EBITDA ³	5.9x

Adjusted Pro Forma EBITDA, annualized ³	\$	1,977,076
--	----	-----------

Quarter Ended June 30, 2019

	\$	489,469
		8,546,580
		1,220,044
		<u>10,256,092</u>

	\$	10,256,092
		(81,987)
		(30,728)
		(101,774)
		45,988
	\$	<u>10,087,591</u>

	Number of Shares (in 000s)	Closing Price
	371,478	
	2,998	
	<u>374,476</u>	\$ 68.35
		<u>25,595,431</u>

	\$	<u>35,851,523</u>
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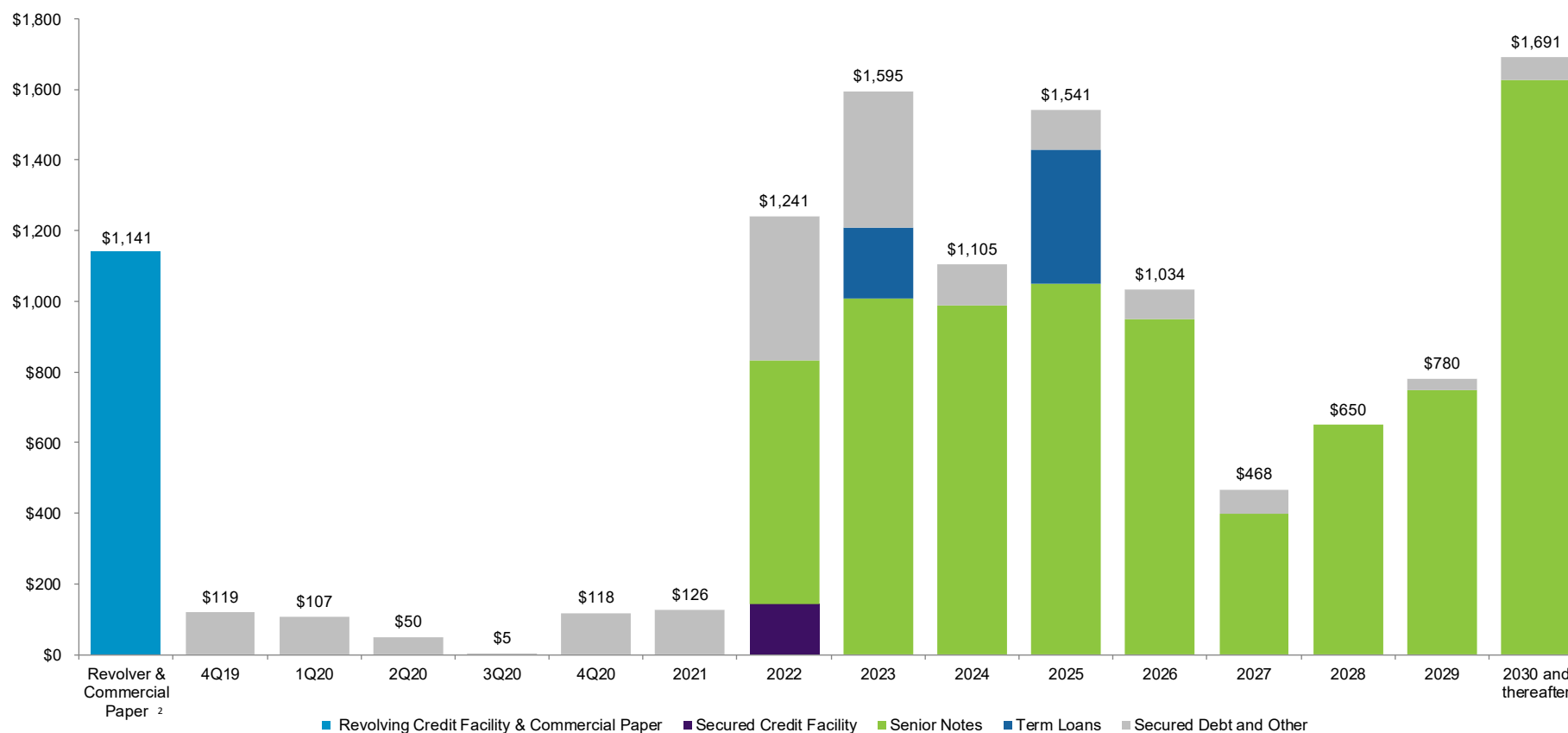
¹ Debt balances are net of discounts, deferred financing costs and fair market value adjustments.

² Total debt plus total equity.

³ See page 34 for a reconciliation of adjusted pro forma EBITDA.

Dollars in millions USD

Debt Maturity Schedule¹



¹ Excludes normal monthly principal amortization and Ventas' share of unconsolidated debt.

² Revolving Credit Facility and Commercial Paper balance net of cash on hand.

Financial Information



Dollars in thousands USD; totals may not add due to rounding

Debt Maturities and Scheduled Principal Amortization

Period	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes		Secured Debt, Secured Credit Facility and Other		Total Debt		Debt as a % of Enterprise Value
	Amount	Rate ¹	Amount	Rate ¹	Amount ²	Rate ¹	Amount	Rate ¹	
2019	\$ 305,000	2.3 % ³	\$ -	0.0 %	\$ 129,498	3.5 %	\$ 434,498	2.7 %	1.1 %
2020	-	-	-	-	318,763	3.8	318,763	3.8	0.8
2021	983,788 ⁴	2.8	-	-	162,772	4.3	1,146,560	3.0	2.9
2022	-	-	688,836	3.3	582,988	3.6 ⁵	1,271,824	3.4	3.2
2023	200,000	2.0 ⁵	1,007,720	3.0	404,731	3.6 ⁵	1,612,450	3.0	4.1
2024	-	-	988,836	3.7	127,010	3.8	1,115,846	3.7	2.8
2025	377,672	2.9	1,050,000	3.1	121,491	3.3	1,549,163	3.1	3.9
2026	-	-	950,000	3.7	89,892	3.2	1,039,892	3.7	2.6
2027	-	-	400,000	3.9	72,235	3.9	472,235	3.9	1.2
2028	-	-	650,000	4.0	2,741	4.9	652,741	4.0	1.7
2029	-	-	750,000	4.4	33,006	2.4	783,006	4.3	2.0
2030 and thereafter	-	-	1,625,223	4.3	118,221	3.3	1,743,444	4.2	4.4
Subtotal	1,866,460	2.7 %	8,110,615	3.7 %	2,163,346	3.6 %	12,140,421	3.5 %	30.7 %
Deferred Financing Costs	(9,150)		(63,649)		(7,758)		(80,556)		
Note Discounts	(239)		(27,544)		-		(27,783)		
Fair Market Value	-		7,489		13,613		21,103		
Total	<u>\$ 1,857,072</u>		<u>\$ 8,026,911</u>		<u>\$ 2,169,202</u>		<u>\$ 12,053,184</u>		
Weighted Average Maturity in Years	<u>2.3</u>		<u>8.5</u>		<u>4.1</u>		<u>6.8</u>		

Debt Composition

	September 30, 2019		
	Amount ²	Rate ¹	% of Total
Fixed Rate Debt			
Senior Notes	\$ 8,110,615	3.7 %	66.8 %
Term Loan ⁵	200,000	2.0	1.6
Secured Credit Facility ⁵	143,108	4.5	1.2
Mortgage Debt and Other ⁵	1,284,691	3.8	10.6
Total Fixed Rate Debt	<u>9,738,414</u>	<u>3.7 %</u>	<u>80.2 %</u>
Variable Rate Debt			
Term Loan	377,672	2.9	3.1
Revolving Credit Facility	983,788	2.8	8.1
Commercial Paper ³	305,000	2.3	2.5
Mortgage Debt and Other	735,548	3.4	6.1
Total Variable Rate Debt	<u>2,402,008</u>	<u>2.9 %</u>	<u>19.8 %</u>
Total Debt	<u>\$ 12,140,421</u>	<u>3.5 %</u>	<u>100.0 %</u>

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 The Company's joint venture partners' pro rata share of consolidated mortgage debt is approximately \$223 million.

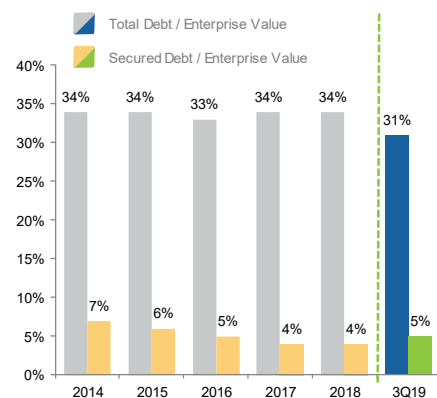
³ Reflects the weighted average term and weighted average interest rate of all outstanding tranches of commercial paper.

⁴ The revolving credit facility may be extended at our option subject to the satisfaction of certain conditions for two additional periods of six months each.

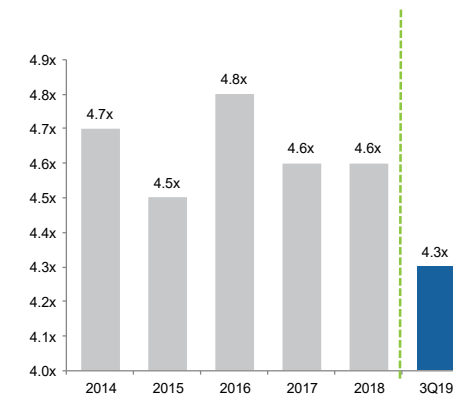
⁵ Includes the impact of notional swaps to convert \$400 million LIBOR-based floating rate debt to fixed rate debt.

Historical Credit Statistics

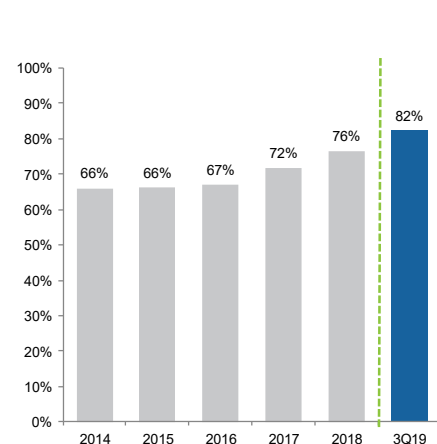
Leverage



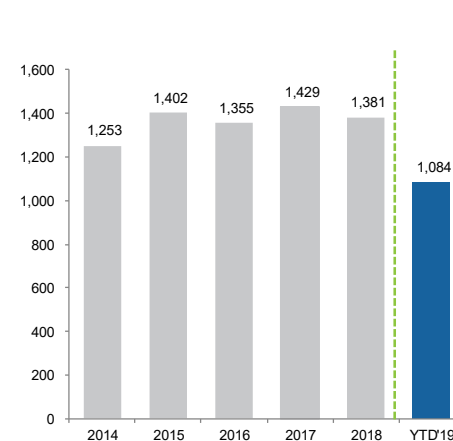
Fixed Charge Coverage



Dividend Payout Ratio



Cash Flow From Operations (\$ millions)



Long-Term Ratings of Baa1 (Moody's), BBB+ (S&P) and BBB+ (Fitch)
Short-Term Ratings of P-2 (Moody's), A-2 (S&P) and F2 (Fitch)

Debt Covenants

Revolving Credit Facility & Term Loan ¹			
	Required	September 30, 2019	June 30, 2019
Total Indebtedness / Gross Asset Value	Not greater than 60%	38%	34%
Secured Debt / Gross Asset Value	Not greater than 40%	7%	4%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	37%	34%
Fixed Charge Coverage	Not less than 1.5x	4.3x	4.8x

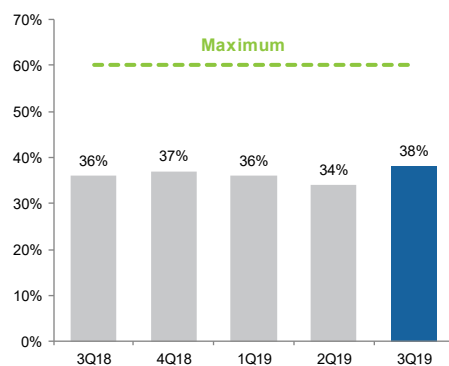
Senior Notes ²			
	Required	September 30, 2019	June 30, 2019
Incurrence of Debt	Not greater than 60%	38%	35%
Incurrence of Secured Debt	Not greater than 50%	7%	4%
Maintenance of Unencumbered Assets	Not less than 150%	276%	299%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	4.8x	5.1x

¹ These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.

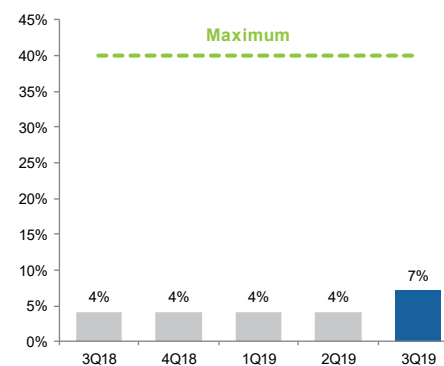
² These covenants are calculated in accordance with the Indentures dated September 19, 2006, September 26, 2013, September 24, 2014, July 16, 2015, February 23, 2018 and all supplemental Indentures.

Revolver & Term Loan Covenants¹

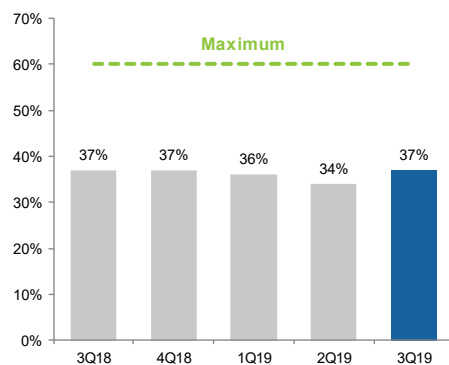
Total Indebtedness / Gross Asset Value



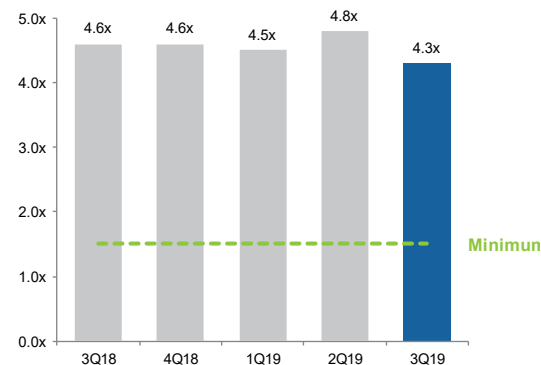
Secured Debt / Gross Asset Value



Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



¹ These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation method.

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Three Months Ended	
	September 30, 2019	June 30, 2019
Net income attributable to common stockholders	\$ 85,259	\$ 210,529
Adjustments:		
Interest	113,967	110,369
Loss on extinguishment of debt, net	37,434	4,022
Taxes (including tax amounts in general, administrative and professional fees)	3,080	(57,412)
Depreciation and amortization	234,603	226,187
Non-cash stock-based compensation expense	8,195	10,070
Merger-related expenses, deal costs and re-audit costs	4,304	4,600
Net income attributable to noncontrolling interests, net of consolidated joint venture partners' share of EBITDA	(4,136)	(3,199)
(Income) loss from unconsolidated entities, net of Ventas share of EBITDA from unconsolidated entities	8,120	9,009
Gain on real estate dispositions	(36)	(19,150)
Unrealized foreign currency gains	(233)	(265)
Change in fair value of financial instruments	(14)	(14)
Natural disaster expenses (recoveries), net	(93)	(13,308)
Adjusted EBITDA	490,450	481,438
Pro forma adjustments for current period activity	3,819	151
Adjusted Pro Forma EBITDA	\$ 494,269	\$ 481,589
Adjusted Pro Forma EBITDA annualized	\$ 1,977,076	\$ 1,926,356

Financial Information



Dollars in thousands USD unless otherwise noted; totals may not add due to rounding

Non-GAAP Financial Measures Reconciliation

Third Quarter 2019 Same-Store Cash NOI by Segment

	For the Three Months Ended September 30, 2019					For the Three Months Ended September 30, 2018				
	Triple-Net	Seniors Housing - Operating	Office	Non- Segment	Total	Triple-Net	Seniors Housing - Operating	Office	Non- Segment	Total
Net income attributable to common stockholders					\$ 85,259					\$ 101,972
Adjustments:										
Interest and other income					(620)					(12,554)
Interest expense					113,967					107,581
Depreciation and amortization					234,603					218,579
General, administrative and professional fees					40,530					39,677
Loss on extinguishment of debt, net					37,434					39,527
Merger-related expenses and deal costs					4,304					4,458
Other					2,164					1,244
(Income) loss from unconsolidated entities					(854)					716
Gain on real estate dispositions					(36)					(18)
Income tax expense (benefit)					2,005					(7,327)
Discontinued operations					-					-
Net income attributable to noncontrolling interests					1,659					1,309
Reported segment NOI	187,045	153,079	149,227	31,064	520,415	190,319	151,839	133,987	19,019	495,164
Adjustments:										
NOI not included in same-store	(3,778)	(9,820)	(21,198)	-	(34,796)	(9,700)	(797)	(9,608)	-	(20,105)
Straight-lining of rental income	(3,871)	-	(4,809)	-	(8,680)	(4,116)	-	(3,985)	-	(8,101)
Non-cash rental income	(906)	5	928	-	27	(1,328)	-	(715)	-	(2,043)
Non-segment NOI	-	-	-	(31,064)	(31,064)	-	-	-	(19,019)	(19,019)
NOI impact from change in FX	-	-	-	-	-	(322)	(195)	-	-	(517)
	(8,555)	(9,815)	(25,079)	(31,064)	(74,513)	(15,466)	(992)	(14,308)	(19,019)	(49,785)
Same-store cash NOI - constant currency	\$ 178,490	\$ 143,264	\$ 124,148	\$ -	\$ 445,902	\$ 174,853	\$ 150,847	\$ 119,679	\$ -	\$ 445,379
Percentage increase - constant currency	2.1%	(5.0%)	3.7%		0.1%					
	3Q19	2Q19	3Q18							
GBP (£) to USD (\$)	1.2329	1.2855	1.3032							
USD (\$) to CAD (C\$)	1.3201	1.3372	1.3062							

Financial Information



Dollars in thousands USD unless otherwise noted; totals may not add due to rounding

Non-GAAP Financial Measures Reconciliation

Full Year 2019 Year-to-Date Same-Store Cash NOI by Segment

	For the Nine Months Ended September 30, 2019					For the Nine Months Ended September 30, 2018				
	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Net income attributable to common stockholders					\$ 421,573					\$ 347,194
Adjustments:										
Interest and other income					(10,109)					(24,535)
Interest expense					334,955					331,973
Depreciation and amortization					696,710					675,363
General, administrative and professional fees					124,369					113,507
Loss on extinguishment of debt, net					41,861					50,411
Merger-related expenses and deal costs					11,084					26,288
Other					(9,294)					7,891
Loss from unconsolidated entities					2,621					47,826
Gain on real estate dispositions					(24,633)					(35,893)
Income tax benefit					(57,004)					(11,303)
Discontinued operations					-					10
Net income attributable to noncontrolling interests					4,831					5,485
Reported segment NOI	569,741	467,428	430,493	69,302	1,536,964	551,150	472,249	402,514	108,304	1,534,217
Adjustments:										
Modification fees	100	-	-	-	100	2,389	-	431	-	2,820
Normalizing adjustment for technology costs ¹	-	(1)	-	-	(1)	-	651	-	-	651
Pro forma adjustment for partial prior year period	-	-	-	-	-	-	2,693	-	-	2,693
NOI not included in same-store	(28,511)	(16,309)	(45,997)	-	(90,817)	(47,014)	(6,475)	(32,349)	-	(85,838)
Straight-lining of rental income	(11,444)	-	(14,235)	-	(25,679)	32,349	-	(12,365)	-	19,984
Non-cash rental income	(2,885)	5	(3,068)	-	(5,948)	(22,848)	-	(1,369)	-	(24,217)
Non-segment NOI	-	-	-	(69,302)	(69,302)	-	-	-	(108,304)	(108,304)
NOI impact from change in FX	-	-	-	-	-	(1,071)	(1,713)	-	-	(2,784)
	(42,740)	(16,305)	(63,300)	(69,302)	(191,647)	(36,195)	(4,844)	(45,652)	(108,304)	(194,995)
Same-store cash NOI - constant currency	\$ 527,001	\$ 451,123	\$ 367,193	\$ -	\$ 1,345,317	\$ 514,955	\$ 467,405	\$ 356,862	\$ -	\$ 1,339,222
Percentage increase - constant currency	2.3%	(3.5%)	2.9%		0.5%					
	2019	2018								
GBP (£) to USD (\$)	1.2738	1.3520								
USD (\$) to CAD (C\$)	1.3287	1.2870								

¹ Represents costs expensed by one operator related to implementation of new software.

Quarterly Same Store Property Count



Quarterly Same Store Property Count	Property Counts			
	NNN	SHOP	Office	Total
Owned Assets (as of Quarter End)	423	400	395	1,218
Assets Intended for Disposition	12	11	1	24
Unconsolidated Assets	-	5	1	6
Consolidated Property Count	411	384	393	1,188
Recent Acquisitions	-	30	7	37
Asset Transitions	7	13	-	20
Recently Opened Developments	1	-	4	5
Office Redevelopments	-	-	15	15
Non-Operational	-	1	3	4
Quarterly Same-Store Property Count (3Q19 YoY)	403	340	364	1,107
Assets not included in FY count	12	-	1	13
Same-Store Property Count (FY19 YoY)	391	340	363	1,094

Dollars in millions USD unless otherwise noted; totals may not add due to rounding

Non-GAAP Financial Measures Reconciliation^{1,2}

2019 Same-Store Cash NOI Guidance by Segment

For the Twelve Months Ended December 31, 2019

High End

	Triple-Net	Seniors Housing - Operating	Office	Non- Segment	Total
Net Income Attributable to Common Stockholders					\$498
Depreciation & Amortization ³					976
Interest Expense, G&A, Other Income & Expenses ⁴					583
Reported Segment NOI⁵	\$758	\$632	\$573	\$94	\$2,057
Non-Cash & Non-Same-Store Adjustments	(54)	(41)	(83)	(94)	(271)
Same-Store Cash NOI⁵	\$704	\$591	\$490	-	\$1,786
Percentage Increase	2.5%	(4.0%)	2.5%	NM	0.3%

Low End

	Triple-Net	Seniors Housing - Operating	Office	Non- Segment	Total
Net Income Attributable to Common Stockholders					\$490
Depreciation & Amortization ³					963
Interest Expense, G&A, Other Income & Expenses ⁴					592
Reported Segment NOI⁵	\$754	\$626	\$570	\$87	\$2,045
Non-Cash & Non-Same-Store Adjustments	(53)	(41)	(83)	(87)	(264)
Same-Store Cash NOI⁵	\$701	\$585	\$487	-	\$1,781
Percentage Increase	2.0%	(5.0%)	2.0%	NM	0.0%

Prior Year

	Triple-Net	Seniors Housing - Operating	Office	Non- Segment	Total
Net Income Attributable to Common Stockholders					\$409
Depreciation & Amortization ³					920
Interest Expense, G&A, Other Income & Expenses ⁴					701
Reported Segment NOI	\$740	\$623	\$539	\$128	\$2,030
Normalizing Adjustment for Technology Costs ⁶	-	1	-	-	1
Non-Cash & Non-Same-Store Adjustments	(52)	(6)	(61)	(128)	(247)
NOI impact from change in FX	(1)	(2)	-	-	(3)
Same-Store Cash NOI	\$687	\$616	\$478	-	\$1,781

2019

GBP (£) to USD (\$)

1.23

USD (\$) to CAD (C\$)

1.33

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 in the Company's filings with the Securities and Exchange Commission.

² See page 35 of supplemental for a detailed breakout of adjustments for each respective category.

³ Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.

⁴ 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.

⁵ Totals may not add across due to minor corporate-level adjustments.

⁶ Represents costs expensed by one operator related to implementation of new software.

Dollars in thousands USD

Consolidated Balance Sheets

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Assets					
Real estate investments:					
Land and improvements	\$ 2,280,877	\$ 2,128,409	\$ 2,116,086	\$ 2,114,406	\$ 2,115,870
Buildings and improvements	24,459,114	22,837,251	22,609,780	22,437,243	22,188,578
Construction in progress	432,713	386,550	335,773	422,334	395,072
Acquired lease intangibles	1,334,915	1,267,322	1,279,490	1,502,955	1,506,269
Operating lease assets	388,480	374,319	359,025	-	-
	<u>28,896,099</u>	<u>26,993,851</u>	<u>26,700,154</u>	<u>26,476,938</u>	<u>26,205,789</u>
Accumulated depreciation and amortization	(6,964,061)	(6,758,067)	(6,570,557)	(6,383,281)	(6,185,155)
Net real estate property	21,932,038	20,235,784	20,129,597	20,093,657	20,020,634
Secured loans receivable and investments, net	709,714	693,651	496,344	495,869	527,851
Investments in unconsolidated real estate entities	45,905	47,112	48,162	48,378	48,478
Net real estate investments	<u>22,687,657</u>	<u>20,976,547</u>	<u>20,674,103</u>	<u>20,637,904</u>	<u>20,596,963</u>
Cash and cash equivalents	148,063	81,987	82,514	72,277	86,107
Escrow deposits and restricted cash	60,533	56,309	57,717	59,187	62,440
Goodwill	1,049,985	1,050,470	1,050,876	1,050,548	1,045,877
Assets held for sale	4,520	1,754	5,978	5,454	24,180
Other assets	852,795	821,844	796,909	759,185	782,386
Total assets	<u>\$ 24,803,553</u>	<u>\$ 22,988,911</u>	<u>\$ 22,668,097</u>	<u>\$ 22,584,555</u>	<u>\$ 22,597,953</u>
Liabilities and equity					
Liabilities:					
Senior notes payable and other debt	\$ 12,053,184	\$ 10,256,092	\$ 10,690,176	\$ 10,733,699	\$ 10,478,455
Accrued interest	85,214	111,388	81,766	99,667	76,883
Operating lease liabilities	249,237	233,757	214,046	-	-
Accounts payable and other liabilities	1,194,162	1,137,980	1,063,707	1,086,030	1,134,898
Liabilities related to assets held for sale	1,531	1,216	947	205	14,790
Deferred income taxes	147,524	149,454	205,056	205,219	236,616
Total liabilities	<u>13,730,852</u>	<u>11,889,887</u>	<u>12,255,698</u>	<u>12,124,820</u>	<u>11,941,642</u>
Redeemable OP unitholder and noncontrolling interests	236,792	222,662	206,386	188,141	143,242
Commitments and contingencies					
Equity:					
Ventas stockholders' equity:					
Preferred stock, \$1.00 par value; 10,000 shares authorized, unissued	-	-	-	-	-
Common stock, \$0.25 par value; 372,726; 371,478; 358,387; 356,572; and 356,468 shares issued at September 30, 2019, June 30, 2019, March 31, 2019, December 31, 2018, and September 30, 2018, respectively	93,164	92,852	89,579	89,125	89,100
Capital in excess of par value	14,017,030	13,940,117	13,160,550	13,076,528	13,081,324
Accumulated other comprehensive loss	(59,857)	(39,671)	(12,065)	(19,582)	(7,947)
Retained earnings (deficit)	(3,384,421)	(3,173,287)	(3,088,401)	(2,930,214)	(2,709,293)
Treasury stock, 3; 0; 0; 0; and 6 shares at September 30, 2019, June 30, 2019, March 31, 2019, December 31, 2018, and September 30, 2018, respectively	(210)	-	-	-	(345)
Total Ventas stockholders' equity	<u>10,665,706</u>	<u>10,820,011</u>	<u>10,149,663</u>	<u>10,215,857</u>	<u>10,452,839</u>
Noncontrolling interests	170,203	56,351	56,350	55,737	60,230
Total equity	<u>10,835,909</u>	<u>10,876,362</u>	<u>10,206,013</u>	<u>10,271,594</u>	<u>10,513,069</u>
Total liabilities and equity	<u>\$ 24,803,553</u>	<u>\$ 22,988,911</u>	<u>\$ 22,668,097</u>	<u>\$ 22,584,555</u>	<u>\$ 22,597,953</u>

Dollars in thousands USD, except per share amounts

Consolidated Statements of Income

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues				
Rental income:				
Triple-net leased	\$ 193,383	\$ 190,117	\$ 589,833	\$ 548,628
Office	214,939	193,911	618,555	580,471
	408,322	384,028	1,208,388	1,129,099
Resident fees and services	541,090	518,560	1,583,262	1,552,302
Office building and other services revenue	2,959	3,288	8,168	10,905
Income from loans and investments	30,164	18,108	66,819	105,706
Interest and other income	620	12,554	10,109	24,535
Total revenues	983,155	936,538	2,876,746	2,822,547
Expenses				
Interest	113,967	107,581	334,955	331,973
Depreciation and amortization	234,603	218,579	696,710	675,363
Property-level operating expenses:				
Senior living	388,011	366,721	1,115,834	1,080,053
Office	67,144	61,668	191,972	182,662
Triple-net leased	6,338	-	20,092	-
	461,493	428,389	1,327,898	1,262,715
Office building services costs	627	431	1,775	1,080
General, administrative and professional fees	40,530	39,677	124,369	113,507
Loss on extinguishment of debt, net	37,434	39,527	41,861	50,411
Merger-related expenses and deal costs	4,304	4,458	11,084	26,288
Other	2,164	1,244	(9,294)	7,891
Total expenses	895,122	839,886	2,529,358	2,469,228
Income before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests	88,033	96,652	347,388	353,319
Income (loss) from unconsolidated entities	854	(716)	(2,621)	(47,826)
Gain on real estate dispositions	36	18	24,633	35,893
Income tax (expense) benefit	(2,005)	7,327	57,004	11,303
Income from continuing operations	86,918	103,281	426,404	352,689
Discontinued operations	-	-	-	(10)
Net income	86,918	103,281	426,404	352,679
Net income attributable to noncontrolling interests	1,659	1,309	4,831	5,485
Net income attributable to common stockholders	\$ 85,259	\$ 101,972	\$ 421,573	\$ 347,194
Earnings per common share				
Basic:				
Income from continuing operations	\$ 0.23	\$ 0.29	\$ 1.17	\$ 0.99
Net income attributable to common stockholders	0.23	0.29	1.16	0.97
Diluted:				
Income from continuing operations	\$ 0.23	\$ 0.29	\$ 1.16	\$ 0.98
Net income attributable to common stockholders	0.23	0.28	1.15	0.97
Weighted average shares used in computing earnings per common share				
Basic	372,426	356,318	363,724	356,224
Diluted	376,625	359,355	367,657	359,068

Dollars in thousands USD, except per share amounts

Quarterly Consolidated Statements of Income

	For the Quarters Ended				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Revenues					
Rental income:					
Triple-net leased	\$ 193,383	\$ 196,382	\$ 200,068	\$ 189,168	\$ 190,117
Office	214,939	202,188	201,428	195,540	193,911
	<u>408,322</u>	<u>398,570</u>	<u>401,496</u>	<u>384,708</u>	<u>384,028</u>
Resident fees and services	541,090	520,725	521,447	517,175	518,560
Office building and other services revenue	2,959	2,691	2,518	2,511	3,288
Income from loans and investments	30,164	19,529	17,126	18,512	18,108
Interest and other income	620	9,202	287	357	12,554
Total revenues	<u>983,155</u>	<u>950,717</u>	<u>942,874</u>	<u>923,263</u>	<u>936,538</u>
Expenses					
Interest	113,967	110,369	110,619	110,524	107,581
Depreciation and amortization	234,603	226,187	235,920	244,276	218,579
Property-level operating expenses:					
Senior living	388,011	366,837	360,986	366,148	366,721
Office	67,144	62,743	62,085	61,017	61,668
Triple-net leased	6,338	6,321	7,433	-	-
	<u>461,493</u>	<u>435,901</u>	<u>430,504</u>	<u>427,165</u>	<u>428,389</u>
Office building services costs	627	515	633	338	431
General, administrative and professional fees	40,530	43,079	40,760	38,475	39,677
Loss on extinguishment of debt, net	37,434	4,022	405	7,843	39,527
Merger-related expenses and deal costs	4,304	4,600	2,180	4,259	4,458
Other	2,164	(11,481)	23	58,877	1,244
Total expenses	<u>895,122</u>	<u>813,192</u>	<u>821,044</u>	<u>891,757</u>	<u>839,886</u>
Income before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests	88,033	137,525	121,830	31,506	96,652
Income (loss) from unconsolidated entities	854	(2,529)	(946)	(7,208)	(716)
Gain on real estate dispositions	36	19,150	5,447	10,354	18
Income tax (expense) benefit	(2,005)	57,752	1,257	28,650	7,327
Income from continuing operations	<u>86,918</u>	<u>211,898</u>	<u>127,588</u>	<u>63,302</u>	<u>103,281</u>
Discontinued operations	-	-	-	-	-
Net income	<u>86,918</u>	<u>211,898</u>	<u>127,588</u>	<u>63,302</u>	<u>103,281</u>
Net income attributable to noncontrolling interests	1,659	1,369	1,803	1,029	1,309
Net income attributable to common stockholders	<u>\$ 85,259</u>	<u>\$ 210,529</u>	<u>\$ 125,785</u>	<u>\$ 62,273</u>	<u>\$ 101,972</u>
Earnings per common share					
Basic:					
Income from continuing operations	\$ 0.23	\$ 0.59	\$ 0.36	\$ 0.18	\$ 0.29
Net income attributable to common stockholders	0.23	0.58	0.35	0.17	0.29
Diluted:					
Income from continuing operations	\$ 0.23	\$ 0.58	\$ 0.35	\$ 0.18	\$ 0.29
Net income attributable to common stockholders	0.23	0.58	0.35	0.17	0.28
Weighted average shares used in computing earnings per common share					
Basic	372,426	361,722	356,853	356,389	356,318
Diluted	376,625	365,553	360,619	359,989	359,355

Dollars in thousands USD, except per share amounts

Consolidated Statements of Cash Flows

	For the Nine Months Ended September 30,	
	2019	2018
Cash flows from operating activities:		
Net income	\$ 426,404	\$ 352,679
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	696,710	675,363
Amortization of deferred revenue and lease intangibles, net	(6,484)	(26,001)
Other non-cash amortization	16,910	13,527
Stock-based compensation	26,670	20,761
Straight-lining of rental income	(25,680)	19,983
Loss on extinguishment of debt, net	41,861	50,411
Gain on real estate dispositions	(24,633)	(35,893)
Gain on real estate loan investments	-	(13,202)
Income tax benefit	(60,249)	(13,464)
Loss from unconsolidated entities	2,621	47,826
Distributions from unconsolidated entities	1,400	2,734
Other	9,236	390
Changes in operating assets and liabilities:		
Increase in other assets	(59,366)	(34,879)
Decrease in accrued interest	(15,909)	(17,508)
Increase (decrease) in accounts payable and other liabilities	54,057	(25,105)
Net cash provided by operating activities	1,083,548	1,017,622
Cash flows from investing activities:		
Net investment in real estate property	(939,805)	(35,800)
Investment in loans receivable	(1,257,577)	(212,089)
Proceeds from real estate disposals	77,555	331,243
Proceeds from loans receivable	1,008,683	866,313
Development project expenditures	(229,845)	(230,348)
Capital expenditures	(99,787)	(73,025)
Distributions from unconsolidated entities	151	57,430
Investment in unconsolidated entities	(1,711)	(45,106)
Insurance proceeds for property damage claims	20,457	6,327
Net cash (used in) provided by investing activities	(1,421,879)	664,945
Cash flows from financing activities:		
Net change in borrowings under revolving credit facilities	278,677	41,292
Net change in borrowings under commercial paper program	304,508	-
Proceeds from debt	2,206,577	2,412,420
Repayment of debt	(2,456,135)	(3,294,104)
Purchase of noncontrolling interests	-	(2,429)
Payment of deferred financing costs	(17,867)	(16,583)
Issuance of common stock, net	942,250	-
Cash distribution to common stockholders	(861,789)	(845,248)
Cash distribution to redeemable OP unitholders	(6,882)	(5,594)
Cash issued for redemption of OP Units	(361)	(1,370)
Contributions from noncontrolling interests	4,959	500
Distributions to noncontrolling interests	(6,403)	(9,968)
Proceeds from stock option exercises	34,134	4,238
Other	(6,601)	(4,974)
Net cash provided by (used in) financing activities	415,067	(1,721,820)
Net increase (decrease) in cash, cash equivalents and restricted cash	76,736	(39,253)
Effect of foreign currency translation	396	(453)
Cash, cash equivalents and restricted cash at beginning of period	131,464	188,253
Cash, cash equivalents and restricted cash at end of period	\$ 208,596	\$ 148,547
Supplemental schedule of non-cash activities:		
Assets acquired and liabilities assumed from acquisitions and other:		
Real estate investments	\$ 1,056,481	\$ 29,106
Other assets	11,123	4,112
Debt	907,746	-
Other liabilities	46,336	16,134
Noncontrolling interests	113,522	-
Equity issued for redemption of OP Units	-	266

Dollars in thousands USD

Quarterly Consolidated Statements of Cash Flows

	For the Quarters Ended				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Cash flows from operating activities:					
Net income	\$ 86,918	\$ 211,898	\$ 127,588	\$ 63,302	\$ 103,281
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	234,603	226,187	235,920	244,276	218,579
Amortization of deferred revenue and lease intangibles, net	(339)	(3,299)	(2,846)	(4,659)	(2,164)
Other non-cash amortization	5,323	5,456	6,131	5,359	4,877
Stock-based compensation	8,195	10,070	8,405	9,202	6,488
Straight-lining of rental income	(8,680)	(8,511)	(8,489)	(6,587)	(8,102)
Loss on extinguishment of debt, net	37,434	4,022	405	7,843	39,527
Gain on real estate dispositions	(36)	(19,150)	(5,447)	(10,354)	(18)
Income tax expense (benefit)	946	(59,480)	(1,715)	(29,562)	(8,147)
(Income) loss from unconsolidated entities	(854)	2,529	946	7,208	716
Distributions from unconsolidated entities	100	100	1,200	200	100
Real estate impairments related to natural disasters	-	-	-	52,510	-
Other	4,145	2,808	2,283	3,330	(734)
Changes in operating assets and liabilities:					
(Increase) decrease in other assets	(14,894)	(30,768)	(13,704)	11,681	(47,655)
(Decrease) increase in accrued interest	(27,307)	29,445	(18,047)	22,500	(16,004)
Increase (decrease) in accounts payable and other liabilities	28,775	21,792	3,490	(12,404)	16,542
Net cash provided by operating activities	354,329	393,099	336,120	363,845	307,286
Cash flows from investing activities:					
Net investment in real estate property	(731,766)	(194,942)	(13,097)	(230,107)	(23,543)
Investment in loans receivable	(750,429)	(502,891)	(4,257)	(17,445)	(535)
Proceeds from real estate disposals	3,150	56,854	17,551	22,549	19,000
Proceeds from loans receivable	719,026	288,382	1,275	45,227	216
Development project expenditures	(115,619)	(64,574)	(49,652)	(100,528)	(74,666)
Capital expenditures	(41,406)	(36,426)	(21,955)	(58,833)	(30,996)
Distributions from unconsolidated entities	151	-	-	25	50,638
Investment in unconsolidated entities	(777)	(247)	(687)	(1,901)	(5,073)
Insurance proceeds for property damage claims	3,518	13,941	2,998	564	3,998
Net cash used in investing activities	(914,152)	(439,903)	(67,824)	(340,449)	(60,961)
Cash flows from financing activities:					
Net change in borrowings under revolving credit facilities	785,228	194,224	(700,775)	280,171	239,018
Net change in borrowings under commercial paper program	34,698	75,312	194,498	-	-
Proceeds from debt	1,493,643	6,343	706,591	137,053	1,662,104
Repayment of debt	(1,459,074)	(734,491)	(262,570)	(171,475)	(1,862,217)
Purchase of noncontrolling interests	-	-	-	(2,295)	-
Payment of deferred financing costs	(11,030)	-	(6,837)	(4,029)	(10,235)
Issuance of common stock, net	76,217	767,655	98,378	-	-
Cash distribution to common stockholders	(294,647)	(284,268)	(282,874)	(281,895)	(281,853)
Cash distribution to redeemable OP unitholders	(2,331)	(2,335)	(2,216)	(1,865)	(1,850)
Cash issued for redemption of OP Units	(361)	-	-	-	(395)
Contributions from noncontrolling interests	1,365	2,371	1,223	1,383	500
Distributions to noncontrolling interests	(2,300)	(1,480)	(2,623)	(1,606)	(2,160)
Proceeds from stock option exercises	8,396	21,422	4,316	4,524	1,913
Other	131	142	(6,874)	(83)	(654)
Net cash provided by (used in) financing activities	629,935	44,895	(259,763)	(40,117)	(255,829)
Net increase (decrease) in cash, cash equivalents and restricted cash	70,112	(1,909)	8,533	(16,721)	(9,504)
Effect of foreign currency translation	188	(26)	234	(362)	(52)
Cash, cash equivalents and restricted cash at beginning of period	138,296	140,231	131,464	148,547	158,103
Cash, cash equivalents and restricted cash at end of period	\$ 208,596	\$ 138,296	\$ 140,231	\$ 131,464	\$ 148,547
Supplemental schedule of non-cash activities:					
Assets acquired and liabilities assumed from acquisitions and other:					
Real estate investments	\$ 1,055,412	\$ 1,069	\$ -	\$ 65,174	\$ 190
Other assets	10,940	183	-	1,286	-
Debt	907,746	-	-	30,508	-
Other liabilities	45,084	1,252	-	1,952	190
Deferred income tax liability	-	-	-	922	-
Noncontrolling interests	113,522	-	-	2,591	-
Equity issued	-	-	-	30,487	-
Equity issued for redemption of OP Units	-	-	-	641	-

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted.

Adjusted Pro Forma Earnings Before Interest Taxes Depreciation and Amortization (“EBITDA”)

Adjusted Pro Forma EBITDA is consolidated earnings before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense), excluding (i) gains or losses on extinguishment of debt, (ii) consolidated joint venture partners’ share of EBITDA, (iii) Deal Costs, (iv) net gains or losses on real estate activity, (v) gains or losses on re-measurement of equity interest upon acquisition, (vi) changes in the fair value of financial instruments, (vii) unrealized foreign currency gains or losses and (viii) net expenses or recoveries related to natural disasters and (ix) non-cash charges related to lease terminations, and including (i) VTR’s share of EBITDA from unconsolidated entities and (ii) other immaterial or identified items. Considers the pro forma effects of 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.

Annualized Revenue & Net Operating Income (“NOI”)

A period’s reported revenue and Reported Segment NOI, extrapolated on a per diem, monthly or quarterly basis to an annualized result. Results may be adjusted for certain one-time or out-of-period items, reflect only Ventas’s share of ownership and are presented in US dollars (“USD”) based on the applicable exchange rates where revenue and expenses are translated from a foreign currency.

Assets Intended for Disposition

Properties that are included in discontinued operations, designated as held for sale, or for which there is an active intent to sell such properties. Such assets are excluded from property counts, concentration statistics and performance metrics for all periods where noted. Results from these assets are included in the Company’s financial results and GAAP reconciliations.

Cash Flow Coverage

For Triple-Net Stabilized assets, operator-reported EBITDARM divided by cash rent for a period. Operator-reported EBITDARM and rent may be adjusted for certain one-time events, out-of-period or unusual items. Because Triple-Net financials are delivered to Ventas following the reporting period, Cash Flow Coverage is reported in arrears.

Cash NOI

Reported Segment NOI for consolidated assets, typically on a Constant Currency basis, excluding the impact of non-cash items such as straight-line rent and the amortization of lease intangibles. In certain cases results may be adjusted to reflect non-recurring items and the receipt of cash payments and fees not fully recognized as Reported Segment NOI in the period.

Constant Currency

To normalize for 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.

Deal Costs

Merger-related costs and expenses, including amortization of intangibles, transition and integration expenses, expenses related to the re-audit and re-review in 2014 of the Company's historical financial statements and related matters, and deal costs and expenses, including expenses and recoveries relating to acquisition lawsuits. "Deals" may include, but are not limited to, pending or consummated merger and spin-off activity, acquisitions, investments, dead deals and other corporate transactions.

Funds Available for Distribution ("FAD")

Normalized FAD after subtracting Deal Costs and unusual items related to unconsolidated entities.

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) Office Building and Triple-Net leasing commissions paid to third-party agents and (iii) capital expenditures for second-generation tenant improvements. It excludes costs for a first generation lease (e.g., a development project) or related to properties that have undergone redevelopment.

Nareit Funds from Operations ("FFO")

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 partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis.

Non-Stabilized

Properties (i) that have recently been developed or redeveloped, (ii) where major renovation or redevelopment is underway, (iii) where operations have been impacted by a materially disruptive event such as flood or fire, or (iv) in the case of Triple-Net assets, that have undergone an operator or business model transition.

Normalized FAD

Normalized FFO excluding non-cash components and straight-line rental adjustments, and deducting FAD Capex.

Normalized FFO

Nareit FFO excluding the following income and expense items (which may be recurring in nature): (i) Deal Costs, (ii) 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, (iii) 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, (iv) the financial impact of contingent consideration, severance-related costs and charitable donations to the Ventas Charitable Foundation, (v) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments, (vi) gains and losses on non-real estate dispositions and other unusual items related to unconsolidated entities and (vii) net expenses or recoveries related to natural disasters.

Occupancy

For seniors housing and post-acute properties, generally reflects average operator-reported unit and bed occupancy, respectively, for the reporting period. For Office properties, generally reflects occupied square footage divided by net rentable square footage as of the end of the reporting period. Because Triple-Net financials are delivered to Ventas following the reporting period, Occupancy is reported in arrears.

Reported Segment NOI

The Company defines Reported Segment NOI as total revenues, less interest and other income, property-level operating expenses and office building services costs. For debt investments, total interest income. Cash receipts may differ due to straight-line recognition of certain rental income and the application of other GAAP policies.

Same-Store

Properties owned, consolidated and operational 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. Excludes (i) Assets Intended for Disposition; (ii) for the Office Portfolio, those properties that incur major property-level expenditures to maximize value, increase net operating income, maintain a market-competitive position and/or achieve property stabilization; and (iii) for other assets, those properties that are scheduled for operator transition, or have transitioned operators, after the start of the prior comparison period.

Stabilized

Properties that do not meet the definition of Non-Stabilized, including those that were once Non-Stabilized and were reclassified upon the earlier of (i) the properties achieving requisite levels of occupancy, and (ii) a predetermined amount of time between substantial completion of work (in the case of developments and redevelopments) or the event date (in the case of transitions and materially disruptive events).

Ventas Investment

For owned assets, the current quarter's reported gross book value, which reflects the initial book value of an investment at the date of acquisition, adjusted in accordance with GAAP for items such as additional capital investment and/or asset impairments. Figures reflect Ventas's share of ownership for both consolidated and unconsolidated joint ventures and are presented in USD based on the exchange rates as of the last day of the reporting quarter for non-US assets. For debt investments, the current quarter's reported net book value, adjusted in accordance with GAAP for fair value, reserves, discounts and deferred income.



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Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of approximately 1,200 assets in the United States, Canada and the United Kingdom consists of seniors housing communities, medical office buildings, research and innovation centers, inpatient rehabilitation and long-term acute care facilities, and health systems. Through its Lillibridge subsidiary, Ventas provides management, leasing, marketing, facility development and advisory services to highly rated hospitals and health systems throughout the United States. References to "Ventas" or the "Company" mean Ventas, Inc. and its consolidated subsidiaries unless otherwise expressly noted. More information about Ventas and Lillibridge can be found at www.ventasreit.com and www.lillibridge.com.