4Q19 Supplemental

VENTAS®

February 20th, 2020

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One uCity Square
Wexford Science & Technology
Targeting LEED ® Silver

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 Portfolio[1]

						TTM Results[2]		Annualized Revenue			Annualized NOI		
Business Model / Property Type	**Properties**	**Capacity[3]**		**States / Countries[4]**	**Ventas Investment[5]**	**Cash Flow Coverage**	**Revenue Quality Mix[6]**	**NNN**	**Operating**	**Total**	**NNN**	**Operating**	**Total**
Seniors Housing - Operating													
Consolidated Seniors Housing - Operating	395	43,524	Units	34	$ 12,361		99%	$ -	$ 2,226	$ 2,226	$ -	$ 641	$ 641
Unconsolidated Seniors Housing - Operating	5	791	Units	3	60		100%	-	8	8	-	1	1
Held for Sale - Seniors Housing - Operating	6	434	Units	4	54		100%	-	16	16	-	(1)	(1)
Subtotal - Seniors Housing - Operating	406	44,749	Units	34	$ 12,475		99%	$ -	$ 2,251	$ 2,251	$ -	$ 642	$ 642
Triple-Net													
Seniors Housing	339	27,526	Units	41	$ 5,469	1.1x	94%	$ 454	$ -	$ 454	$ 430	$ -	$ 430
IRFs & LTACs[7]	37	3,106	Beds	15	454	1.4x	81%	147	-	147	146	-	146
Health Systems	9	1,943	Beds	3	1,350	3.1x	87%	120	-	120	120	-	120
Skilled Nursing	16	1,732	Beds	6	202	1.6x	33%	23	-	23	22	-	22
International Hospital	3	121	Beds	1	146	1.7x	100%	14	-	14	14	-	14
Held for Sale - Triple Net - Seniors Housing	8	624	Units	3	94	N/A	84%	2	-	2	2	-	2
Subtotal - Triple-Net	412	35,052	Beds/Units	42	$ 7,715	1.5x	89%	$ 759	$ -	$ 759	$ 734	$ -	$ 734
Office													
Medical Office Consolidated	357	19.9 M	Square Feet	33	$ 5,391		100%	$ -	$ 573	$ 573	$ -	$ 391	$ 391
Research & Innovation	34	6.4 M	Square Feet	10	2,262		100%	-	237	237	-	155	155
Medical Office Unconsolidated	1	0.1 M	Square Feet	1	14		100%	-	1	1	-	1	1
Held for Sale - Medical Office	1	0.1 M	Square Feet	1	10		100%	-	1	1	-	0	0
Subtotal - Office	393	26.4 M	Square Feet	36	$ 7,678		100%	$ -	$ 812	$ 812	$ -	$ 547	$ 547
Total	**1,211**			**48**	**$ 27,867**		**96%**	**$ 759**	**$ 3,063**	**$ 3,823**	**$ 734**	**$ 1,189**	**$ 1,923**
								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	$ 705	8.9%	$ 63	Loans Receivable	1.7x
Other Loans	301	8.6%	26	Other Assets	N/A
Total	**$ 1,006**		**$ 88**		

[1] Excludes sold assets, loan repayments, development properties not yet operational and land parcels.
[2] Represents trailing 12-month results as of December 31, 2019 for Seniors Housing – Operating and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of September 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

4Q19 (Quarterly Pools) Year-Over-Year Same-Store

Business Model	Properties	4Q19	4Q18	% Growth
Triple-Net	396	$179	$175	2.1%
Seniors Housing - Operating	340	138	149	(7.5%)
Office	366	124	119	3.8%
Total	**1,102**	**$440**	**$443**	**(0.6%)**

FY19 (Annual Pools) Year-Over-Year Same-Store

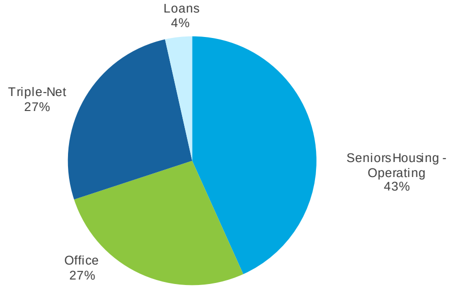
Business Model	Properties	2019	2018	% Growth
Triple-Net	393	$708	$693	2.2%
Seniors Housing - Operating	340	589	616	(4.4%)
Office	363	483	471	2.6%
Total	**1,096**	**$1,780**	**$1,780**	**0.0%**

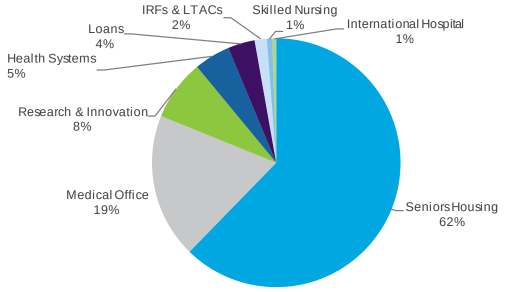
Doctor's Center at St. Joseph's Hospital
Lillibridge Healthcare Services

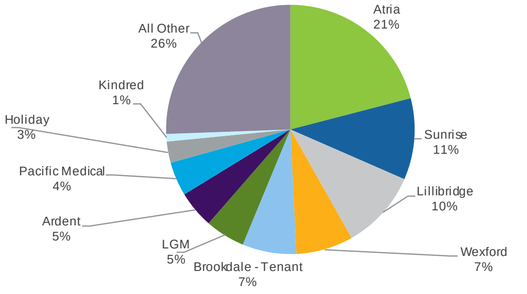
Portfolio Diversification[1]

Business Model | Property / Investment Type | Operator / Manager

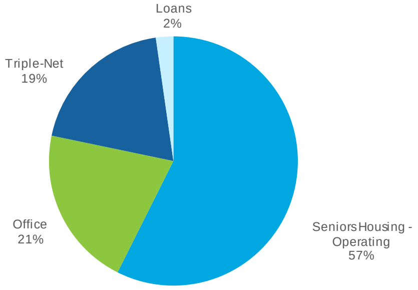
Ventas Investment

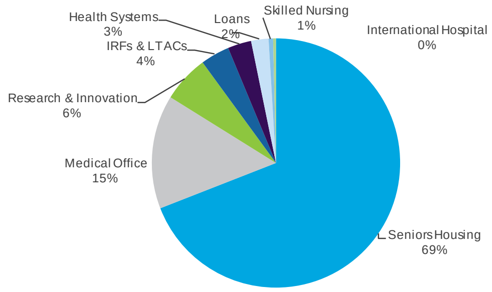


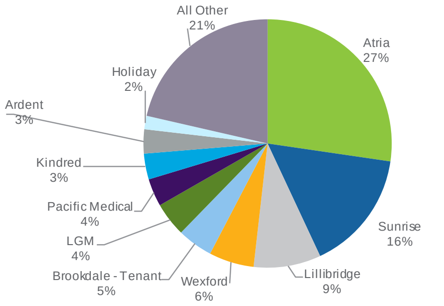




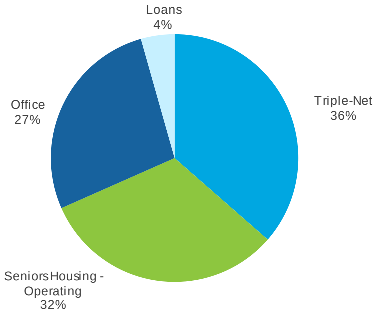
Annualized Revenue

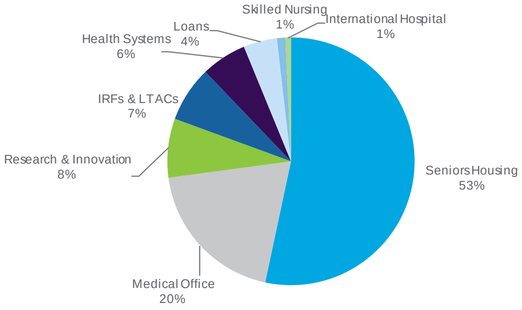


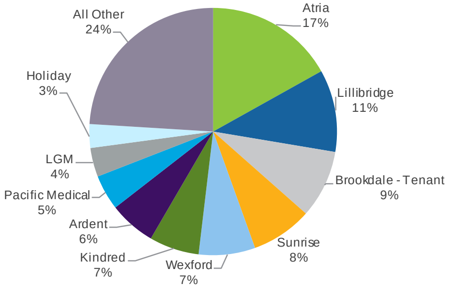




Annualized NOI







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

Portfolio Diversification[1]

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	404	$ 7,621	27%	$ 758	19%	$ 732	36%
Seniors Housing - Operating	400	12,421	43%	2,235	57%	642	32%
Office	392	7,667	27%	812	21%	547	27%
Loans	N/A	1,006	4%	88	2%	88	4%
Total	**1,196**	**$ 28,714**	**100%**	**$ 3,892**	**100%**	**$ 2,010**	**100%**

By Property / Investment Type

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Seniors Housing	739	$ 17,890	62%	$ 2,689	69%	$ 1,073	53%
Medical Office	358	5,405	19%	574	15%	393	20%
Research & Innovation	34	2,262	8%	237	6%	155	8%
IRFs & LTACs	37	454	2%	147	4%	146	7%
Health Systems	9	1,350	5%	120	3%	120	6%
Loans	n/a	1,006	4%	88	2%	88	4%
Skilled Nursing	16	202	1%	23	1%	22	1%
International Hospital	3	146	1%	14	0%	14	1%
Total	**1,196**	**$ 28,714**	**100%**	**$ 3,892**	**100%**	**$ 2,010**	**100%**

By Operator / Manager

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Atria Senior Living	169	$ 6,021	21%	$ 1,063	27%	$ 340	17%
Lillibridge	235	2,950	10%	341	9%	216	11%
Brookdale Senior Living - Tenant	121	2,018	7%	180	5%	179	9%
Sunrise Senior Living	93	3,033	11%	612	16%	160	8%
Wexford	33	2,133	7%	228	6%	148	7%
Kindred Healthcare	31	281	1%	131	3%	131	7%
Ardent Health Services	11	1,392	5%	122	3%	122	6%
PMB	47	1,267	4%	141	4%	93	5%
Le Groupe Maurice	29	1,485	5%	173	4%	76	4%
Holiday Retirement	26	790	3%	68	2%	62	3%
All Other	401	7,344	26%	834	21%	483	24%
Total	**1,196**	**$ 28,714**	**100%**	**$ 3,892**	**100%**	**$ 2,010**	**100%**

[1] Excludes sold assets, Assets Held for Sale, loan repayments, development properties not yet operational and land parcels.

LA CITÉ DES TOURS
Le Groupe Maurice

Portfolio Diversification[1]

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

	SHOP			Seniors Housing - NNN			Medical Office			Research & Innovation			IRFs & LTACs			Health Systems			Skilled Nursing			Total[2]		
State / Country	**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	$ 117	18%	27	$ 48	11%	31	$ 74	19%	-	-	0%	6	$ 43	30%	-	-	0%	-	-	0%	121	$ 283	15%
Canada	70	150	23%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	70	150	8%
New York	30	107	17%	10	18	4%	4	5	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	44	130	7%
Texas	28	23	4%	17	14	3%	16	16	4%	-	-	0%	9	31	21%	1	40	33%	-	-	0%	71	124	6%
Illinois	10	5	1%	15	43	10%	36	28	7%	1	0	0%	4	15	11%	-	-	0%	1	1	3%	67	91	5%
Pennsylvania	25	28	4%	5	5	1%	10	14	3%	5	26	17%	1	1	1%	-	-	0%	4	4	19%	50	79	4%
Florida	16	5	1%	29	31	7%	11	5	1%	1	8	5%	6	23	16%	-	-	0%	-	-	0%	63	73	4%
North Carolina	17	18	3%	5	8	2%	17	17	4%	8	23	15%	1	3	2%	-	-	0%	-	-	0%	48	68	4%
Arizona	10	18	3%	17	20	5%	15	19	5%	-	-	0%	1	2	1%	-	-	0%	-	-	0%	43	59	3%
New Mexico	2	3	0%	2	5	1%	-	-	0%	-	-	0%	2	8	6%	4	43	36%	-	-	0%	10	59	3%
Washington	-	-	0%	23	39	9%	10	13	3%	-	-	0%	-	-	0%	-	-	0%	5	4	20%	38	56	3%
Connecticut	7	14	2%	6	14	3%	-	-	0%	2	24	16%	-	-	0%	-	-	0%	-	-	0%	15	52	3%
Oklahoma	-	-	0%	7	7	2%	1	1	0%	-	-	0%	-	-	0%	4	37	31%	-	-	0%	12	45	2%
Wisconsin	-	-	0%	45	25	6%	22	21	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	67	45	2%
Colorado	5	11	2%	10	12	3%	13	16	4%	-	-	0%	1	3	2%	-	-	0%	1	1	4%	30	42	2%
Remaining	123	142	22%	121	142	33%	172	164	42%	17	74	48%	6	17	11%	-	-	0%	5	12	55%	447	565	29%
Total	**400**	**$ 642**	**100%**	**339**	**$ 430**	**100%**	**358**	**$ 393**	**100%**	**34**	**$ 155**	**100%**	**37**	**$ 146**	**100%**	**9**	**$ 120**	**100%**	**16**	**$ 22**	**100%**	**1,196**	**$ 1,922**	**100%**

By MSA / Province

	SHOP			Seniors Housing - NNN			Medical Office			Research & Innovation			IRFs & LTACs			Health Systems			Skilled Nursing			Total[2]		
MSA / Province	**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	$ 133	21%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	37	$ 133	7%
Los Angeles, CA	15	30	5%	3	6	1%	15	48	12%	-	-	0%	3	19	13%	-	-	0%	-	-	0%	36	103	5%
Chicago, IL	9	5	1%	10	42	10%	24	23	6%	1	0	0%	4	15	11%	-	-	0%	1	1	3%	49	85	4%
Quebec	30	77	12%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	77	4%
Philadelphia, PA	8	16	2%	4	5	1%	9	8	2%	4	25	16%	1	1	1%	-	-	0%	4	4	19%	30	59	3%
Albuquerque, NM	2	3	0%	1	3	1%	-	-	0%	-	-	0%	2	8	6%	3	39	32%	-	-	0%	8	53	3%
Phoenix, AZ	5	12	2%	11	15	3%	15	19	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	31	45	2%
San Francisco, CA	9	18	3%	1	5	1%	3	10	3%	-	-	0%	1	10	7%	-	-	0%	-	-	0%	14	44	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	1	40	33%	-	-	0%	1	40	2%
Tulsa, OK	-	-	0%	1	1	0%	1	1	0%	-	-	0%	-	-	0%	4	37	31%	-	-	0%	6	39	2%
Ontario	19	38	6%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	19	38	2%
Portland, OR	-	-	0%	22	27	6%	8	11	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	37	2%
St. Louis, MO	1	2	0%	2	2	0%	16	11	3%	5	20	13%	1	2	1%	-	-	0%	-	-	0%	25	36	2%
Dallas, TX	9	11	2%	9	4	1%	4	4	1%	-	-	0%	4	15	10%	-	-	0%	-	-	0%	26	34	2%
Boston, MA	6	15	2%	3	10	2%	-	-	0%	1	7	4%	-	-	0%	-	-	0%	-	-	0%	10	31	2%
Remaining	250	285	44%	272	311	72%	263	257	65%	23	104	67%	21	76	52%	1	4	4%	11	17	78%	844	1,069	56%
Total	**400**	**$ 642**	**100%**	**339**	**$ 430**	**100%**	**358**	**$ 393**	**100%**	**34**	**$ 155**	**100%**	**37**	**$ 146**	**100%**	**9**	**$ 120**	**100%**	**16**	**$ 22**	**100%**	**1,196**	**$ 1,922**	**100%**

[1] Excludes sold assets, Assets Held for Sale, 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

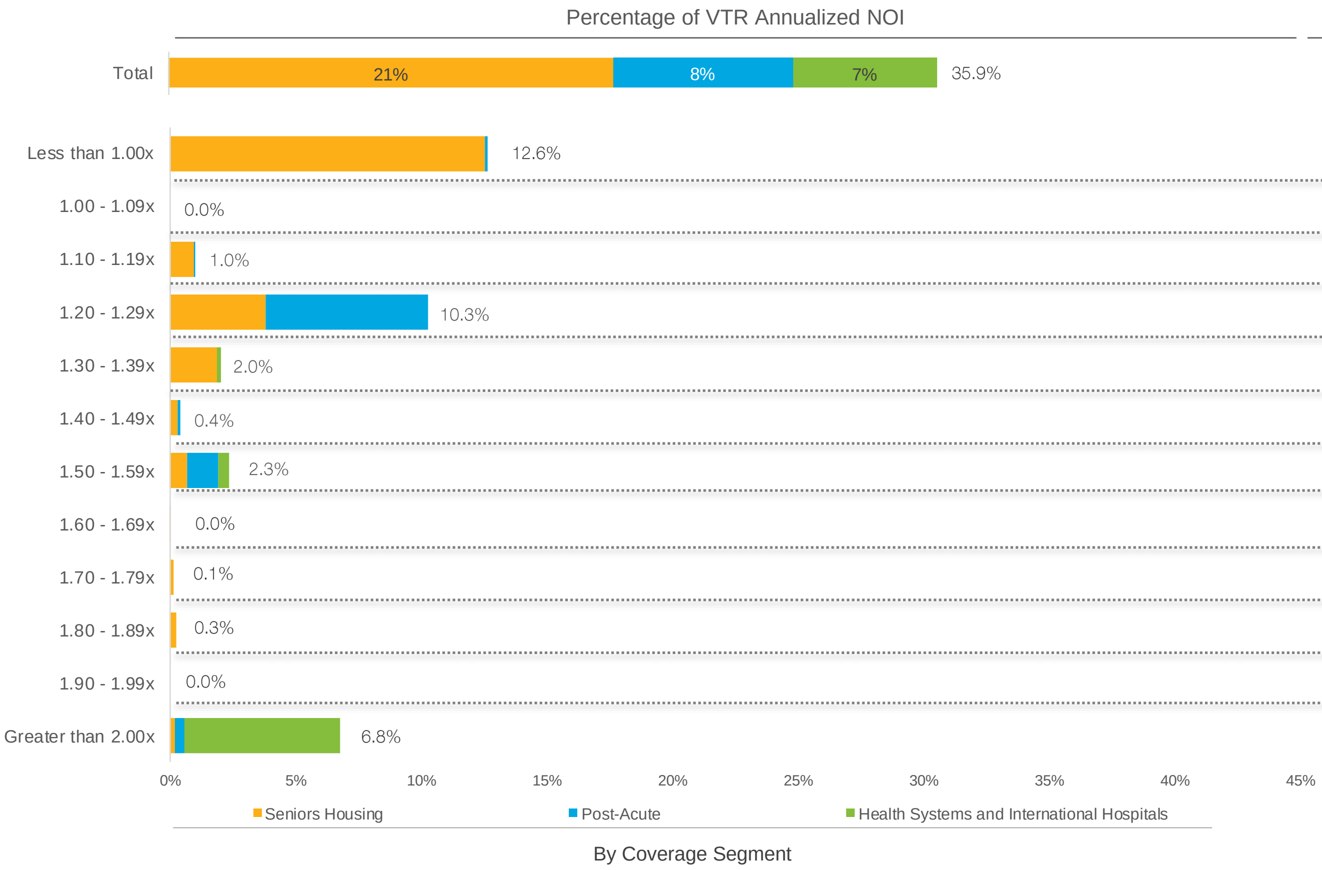
Triple-Net and Office Portfolios[1,2]	Totals	Lease Rollover Year 2020	2021	2022	2023	Thereafter
Medical Office Consolidated:						
Annualized Revenue	562	74	82	74	63	269
Percent of Medical Office Consolidated - Office		*13.2%*	*14.6%*	*13.1%*	*11.3%*	*47.8%*
Seniors Housing:						
Annualized Revenue	454	-	7	8	-	440
Percent of Seniors Housing - Triple-Net		*-*	*1.4%*	*1.8%*	*-*	*96.8%*
Research & Innovation:						
Annualized Revenue	244	10	8	10	14	202
Percent of Research & Innovation - Office		*4.0%*	*3.4%*	*4.2%*	*5.5%*	*82.8%*
IRFs & LTACs:						
Annualized Revenue	147	4	-	2	31	110
Percent of IRFs & LTACs - Triple-Net		*3.1%*	*-*	*1.3%*	*20.9%*	*74.8%*
Health Systems:						
Annualized Revenue	120	-	-	-	-	120
Percent of Health Systems - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Skilled Nursing:						
Annualized Revenue	23	-	-	-	-	23
Percent of Skilled Nursing - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
International Hospital:						
Annualized Revenue	14	-	-	-	-	14
Percent of International Hospital - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Total:						
Annualized Revenue	**$ 1,563**	**$ 88**	**$ 97**	**$ 94**	**$ 107**	**$ 1,176**
Percent of Total Triple-Net & Office:	**100%**	**6%**	**6%**	**6%**	**7%**	**75%**

Loan Portfolio[3]	Totals	Repayment Year 2020	2021	2022	2023	Thereafter
Scheduled Maturity:						
Annualized Revenue	88	2	57	-	5	25
Ventas Investment	1,006	20	653	-	42	290
Earliest Repayment Date:						
Annualized Revenue	88	26	61	1	-	-
Ventas Investment	1,006	300	695	11	-	-

[1] Excludes sold assets, Assets Held for Sale, 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 Coverage[1]



Coverage	Leases[2]	Weighted Avg. Maturity	Guaranty and/or Sec. Deposit[3]
Total	**41**	**9 Years**	**99%**
Less than 1.00x	6	7 Years	99%
1.00 - 1.09x	0		
1.10 - 1.19x	6	7 Years	93%
1.20 - 1.29x	8	7 Years	100%
1.30 - 1.39x	6	13 Years	100%
1.40 - 1.49x	2	11 Years	100%
1.50 - 1.59x	3	9 Years	100%
1.60 - 1.69x	1	4 Years	100%
1.70 - 1.79x	1	9 Years	100%
1.80 - 1.89x	1	2 Years	100%
1.90 - 1.99x	0		
Greater than 2.00x	7	15 Years	97%

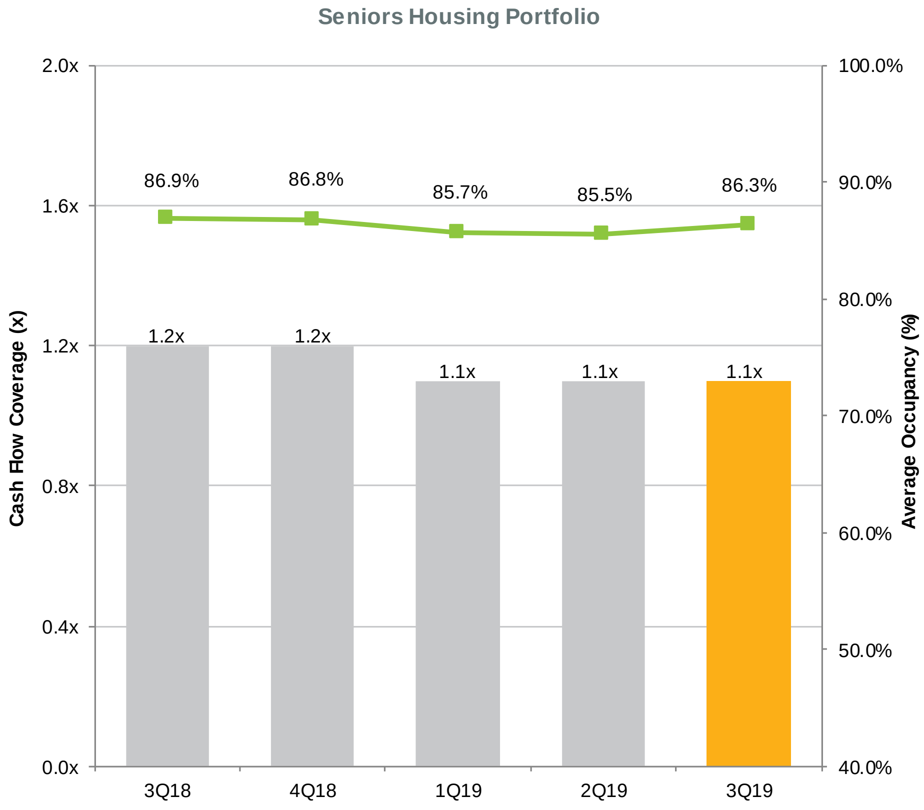
[1] Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, Assets Held for Sale, unconsolidated joint ventures, development properties not yet operational, land parcels and Non-Stabilized properties, where Non-Stabilized properties represent approximately 1% of VTR 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.

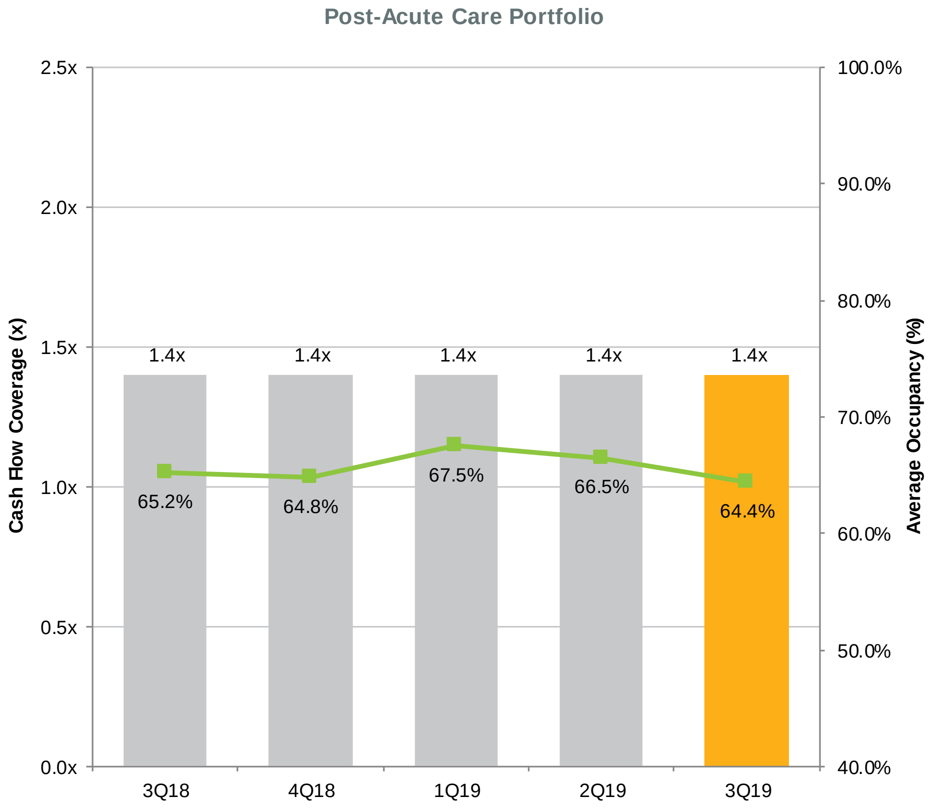
[3] Represents percentage of Annualized NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.

Triple-Net Leased Portfolio

TTM Same-Store Stabilized Cash Flow Coverage and Occupancy[1]



308 Properties



51 Properties

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

Seniors Housing Operating Portfolio – Fourth Quarter 2019

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		
	4Q19	**4Q18**	**YoY Δ**	**4Q19**	**4Q18**	**YoY Δ**
Number of Properties:	395	342	53	340	340	-
Average number of units:	43,524	33,357	10,167	33,125	33,140	(15)
Average unit occupancy:	87.6%	87.9%	(30 bps)	86.3%	87.9%	(160 bps)
Average monthly REVPOR:[4]	$ 4,948	$ 5,720	(13.5%)	$ 5,743	$ 5,703	0.7%
Operating revenue:	$560.4	$501.9	11.7%	$492.3	$498.2	(1.2%)
Less operating expenses:	369.1	325.7	13.3%	329.7	323.4	1.9%
Less management fees:	28.6	26.0	10.0%	24.9	25.9	(3.8%)
Total NOI:	**$162.8**	**$150.2**	**8.4%**	**$137.7**	**$148.9**	**(7.5%)**
Total NOI margin:	***29.0%***	***29.9%***	***(90 bps)***	***28.0%***	***29.9%***	***(190 bps)***

Sequential Quarter Comparison

	Total[3]			Same-Store Total		
	4Q19	**3Q19**	**Seq Δ**	**4Q19**	**3Q19**	**Seq Δ**
Number of Properties:	395	384	11	355	355	-
Average number of units:	43,524	42,801	723	34,441	34,436	5
Average unit occupancy:	87.6%	86.9%	+ 70 bps	85.8%	86.2%	(40 bps)
Average monthly REVPOR:[4]	$ 4,948	$ 5,479	(9.7%)	$ 5,732	$ 5,779	(0.8%)
Operating revenue:	$560.4	$530.6	5.6%	$508.1	$514.4	(1.2%)
Less operating expenses:	369.1	349.9	5.5%	342.1	342.3	(0.1%)
Less management fees:	28.6	27.0	6.0%	25.6	26.0	(1.8%)
Total NOI:	**$162.8**	**$153.7**	**5.9%**	**$140.4**	**$146.0**	**(3.9%)**
Total NOI margin:	***29.0%***	***29.0%***	***-***	***27.6%***	***28.4%***	***(80 bps)***

[1] Excludes sold assets, Assets Held for Sale, 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 – Fourth Quarter 2019

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					
	4Q18	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**YoY Δ**
Number of Properties:	340	340	340	340	340	-
Number of Units:	33,140	33,140	33,130	33,120	33,125	(15)
Occupancy:	87.9%	86.7%	86.3%	86.7%	86.3%	(160 bps)
REVPOR[3]:	$ 5,703	$ 5,821	$ 5,809	$ 5,787	$ 5,743	0.7%
REVPAR[3]:	$ 5,011	$ 5,044	$ 5,016	$ 5,019	$ 4,954	(1.1%)
Operating Revenue:	$498.2	$501.5	$498.5	$498.7	$492.3	(1.2%)
Less Operating Expenses:	323.4	318.9	322.3	330.1	329.7	1.9%
Less Management Fees:	25.9	25.3	25.2	25.4	24.9	(3.8%)
Total NOI:	**$148.9**	**$157.3**	**$150.9**	**$143.3**	**$137.7**	**(7.5%)**
Total NOI margin:	***29.9%***	***31.4%***	***30.3%***	***28.7%***	***28.0%***	***(190 bps)***

[1] Excludes sold assets, Assets Held for Sale, 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] REVPOR means revenue per occupied room and REVPAR means revenue per available room.

Seniors Housing Operating Portfolio – Full Year 2019

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

Seniors Housing Operating Portfolio Results[1]

	Year-Over-Year Comparison					
	Total[2]			Same-Store Total[3]		
	2019	2018	YoY Δ	2019	2018	YoY Δ
Number of properties:	395	342	53	340	340	-
Average number of units:	43,514	33,370	10,144	33,129	33,153	(24)
Average unit occupancy:	86.8%	87.2%	(40 bps)	86.5%	87.2%	(70 bps)
Average monthly REVPOR:[4]	$ 5,474	$ 5,762	(5.0%)	$ 5,787	$ 5,758	0.5%
Operating revenue:	$2,109.6	$2,001.3	5.4%	$1,990.1	$1,997.6	(0.4%)
Less operating expenses:	1,373.2	1,280.2	7.3%	1,300.4	1,277.6	1.8%
Less management fees:	106.8	103.9	2.8%	100.8	103.8	(2.9%)
Total NOI:	**$629.6**	**$617.2**	**2.0%**	**$588.9**	**$616.3**	**(4.4%)**
Total NOI margin:	***29.8%***	***30.8%***	***(100 bps)***	***29.6%***	***30.9%***	***(130 bps)***

[1] Excludes sold assets, Assets Held for Sale, 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.

Atria at Roslyn Harbor
Atria Senior Living

Seniors Housing Operating Portfolio

Totals may not add due to rounding

Seniors Housing Operating Portfolio NOI Diversification & Market Fundamentals[1]

	Fourth Quarter 2019			Trade-Area Construction[2]			3-Mile Statistics[3]					MSA / Province Statistics[3,4]				
By MSA / Province[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	$ 132.4	20.3%	1,217 / 8.6%	9	$ 45.4	1.8%	7.9%	$ 105,454	$ 502,630	3.5%	2.1%	10.0%	$ 77,981	$ 423,077	4.1%
Quebec	30	88.4	13.5%	N/A	N/A	N/A	4.7%	18.9%	67,591	N/A	4.0%	5.4%	19.0%	67,029	N/A	3.9%
Ontario	19	37.6	5.8%	N/A	N/A	N/A	5.0%	19.4%	86,477	N/A	4.2%	7.2%	22.2%	83,770	N/A	4.1%
Los Angeles, CA	13	29.9	4.6%	293 / 4.0%	2	2.3	3.9%	16.1%	100,333	648,726	3.7%	3.2%	14.0%	72,546	558,077	4.3%
Sacramento, CA	7	19.1	2.9%	1,070 / 15.9%	6	14.8	4.4%	12.1%	76,610	471,658	4.0%	4.6%	14.9%	71,995	394,792	4.2%
San Francisco, CA	8	17.3	2.6%	-	-	-	3.9%	9.1%	108,619	662,140	3.0%	4.9%	15.4%	107,112	617,144	3.4%
Philadelphia, PA	8	15.8	2.4%	421 / 6.5%	2	2.8	1.2%	8.8%	90,617	346,984	3.6%	1.5%	8.9%	71,482	260,471	4.4%
British Columbia	7	15.8	2.4%	N/A	N/A	N/A	5.9%	19.0%	80,293	N/A	3.3%	7.4%	24.4%	80,865	N/A	3.3%
San Jose, CA	4	14.8	2.3%	200 / 8.5%	1	6.2	4.8%	13.0%	128,636	723,156	3.3%	4.9%	15.3%	121,234	664,489	3.5%
Boston, MA	6	14.6	2.2%	-	-	-	3.8%	9.1%	102,820	519,066	3.5%	3.6%	11.9%	90,268	439,251	3.6%
Atlanta, GA	15	14.3	2.2%	1,290 / 9.6%	10	12.1	5.9%	27.1%	75,081	320,962	3.3%	6.5%	29.2%	68,974	220,177	3.9%
Ventura, CA	4	12.5	1.9%	253 / 10.7%	4	12.5	2.6%	7.0%	101,448	667,897	3.5%	3.0%	11.8%	86,683	573,613	3.7%
Riverside, CA	6	12.0	1.8%	755 / 14.1%	5	10.3	4.3%	14.7%	73,647	453,000	3.8%	4.7%	17.2%	64,463	347,011	5.4%
Phoenix, AZ	5	11.5	1.8%	1,574 / 19.6%	4	9.9	5.9%	15.7%	94,653	439,505	2.7%	7.0%	15.4%	64,145	252,195	3.7%
Dallas, TX	9	10.8	1.7%	1,019 / 4.9%	4	5.9	6.9%	25.2%	79,673	281,766	2.9%	7.7%	26.7%	69,458	207,039	3.3%
Providence, RI	5	10.6	1.6%	-	-	-	1.1%	5.4%	77,563	326,610	3.2%	1.3%	7.6%	66,558	293,594	4.1%
Alberta	6	9.1	1.4%	N/A	N/A	N/A	7.8%	25.3%	104,465	N/A	5.0%	11.0%	26.1%	94,139	N/A	5.0%
Bridgeport, CT	3	8.4	1.3%	-	-	-	1.3%	7.8%	110,162	511,625	4.6%	1.5%	8.9%	95,628	403,522	4.9%
Detroit, MI	6	8.4	1.3%	64 / 0.7%	1	1.6	0.3%	6.0%	73,304	209,959	3.1%	0.6%	8.7%	62,619	175,035	4.4%
Houston, TX	11	8.1	1.2%	1,400 / 9.1%	7	3.3	9.3%	35.4%	99,368	257,406	3.6%	8.0%	29.2%	65,702	191,021	4.1%
Top 20 Markets[5]	**208**	**$ 491.5**	**75.3%**	**9,556 / 7.7%**	**55**	**$ 127.2**	**3.1%**	**11.6%**	**$ 98,338**	**$ 494,134**	**3.5%**	**3.4%**	**13.3%**	**$ 78,891**	**$ 412,391**	**4.0%**
Remaining	187	161.6	24.7%	7,853 / 4.2%	47	46.4	3.4%	12.0%	70,260	285,068	3.2%	3.8%	14.1%	66,894	258,347	3.6%
Total[5]	**395**	**$ 653.1**	**100.0%**	**17,409 / 5.6%**	**102**	**$ 173.6**	**3.2%**	**11.7%**	**$ 89,716**	**$ 429,935**	**3.4%**	**3.5%**	**13.6%**	**$ 75,207**	**$ 365,088**	**3.9%**
						US National Average:[3]	***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 Held for Sale, 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 Trends

	Fourth Quarter 2019			Year-Over-Year Same-Store (Constant Currency)									
					Unit Occupancy			REVPOR[3]			Total NOI		
By Market / Country[2]	**Properties**	**Annual. NOI**	**%**	**Properties**	**4Q19**	**4Q18**	**YOY Δ**	**4Q19**	**4Q18**	**YOY Δ**	**4Q19**	**4Q18**	**YOY Δ**
Primary Markets	187	$ 359.8	55.1%	181	85.3%	86.9%	(160 bps)	$ 6,474	$ 6,411	1.0%	$ 88.0	$ 93.2	(5.6%)
Secondary Markets	80	93.6	14.3%	75	85.2%	87.0%	(180 bps)	5,501	5,529	(0.5%)	23.1	26.9	(14.3%)
Other US Markets	58	38.0	5.8%	43	83.6%	85.7%	(210 bps)	4,918	4,909	0.2%	8.2	10.6	(23.0%)
United States	325	$ 491.5	75.3%	299	85.1%	86.8%	(170 bps)	$ 6,072	$ 6,035	0.6%	$ 119.2	$ 130.8	(8.8%)
Canada	70	161.6	24.7%	41	93.8%	94.7%	(90 bps)	3,846	3,765	2.2%	18.5	18.1	2.3%
Total	**395**	**$ 653.1**	**100.0%**	**340**	**86.3%**	**87.9%**	**(160 bps)**	**$ 5,743**	**$ 5,703**	**0.7%**	**$ 137.7**	**$ 148.9**	**(7.5%)**

	Full Year 2019			Year-Over-Year Same-Store (Constant Currency)									
					Unit Occupancy			REVPOR[3]			Total NOI		
By Market / Country[2]	**Properties**	**Annual. NOI**	**%**	**Properties**	**2019**	**2018**	**YOY Δ**	**2019**	**2018**	**YOY Δ**	**FY19**	**FY18**	**YOY Δ**
Primary Markets	187	$ 359.8	55.1%	181	85.4%	86.2%	(80 bps)	$ 6,524	$ 6,489	0.5%	$ 372.4	$ 386.3	(3.6%)
Secondary Markets	80	93.6	14.3%	75	85.7%	86.6%	(90 bps)	5,584	5,590	(0.1%)	102.6	114.1	(10.1%)
Other US Markets	58	38.0	5.8%	43	84.5%	85.2%	(70 bps)	4,978	4,964	0.3%	39.3	44.9	(12.3%)
United States	325	$ 491.5	75.3%	299	85.3%	86.2%	(90 bps)	$ 6,129	$ 6,106	0.4%	$ 514.4	$ 545.3	(5.7%)
Canada	70	161.6	24.7%	41	93.8%	93.6%	+20 bps	3,809	3,716	2.5%	74.5	71.0	4.9%
Total	**395**	**$ 653.1**	**100.0%**	**340**	**86.5%**	**87.2%**	**(70 bps)**	**$ 5,787**	**$ 5,758**	**0.5%**	**$ 588.9**	**$ 616.3**	**(4.4%)**

[1] Excludes sold assets, Assets Held for Sale, 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 – Fourth Quarter 2019

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 & Innovation Total		
	4Q19	4Q18	YOY Δ	4Q19	4Q18	YOY Δ	4Q19	4Q18	YOY Δ
Number of properties:	391	386	5	357	354	3	34	32	2
Number of square feet:[3]	26.3 M	25.5 M	0.7 M	19.9 M	19.4 M	0.5 M	6.4 M	6.1 M	0.3 M
Occupancy, end of period:	90.5%	90.2%	+ 30bps	89.9%	90.1%	(20bps)	92.1%	90.5%	+ 160bps
Annualized average rent per occupied square foot:[4]	$33	$31	7.1%	$32	$31	3.5%	$38	$33	17.1%
Annualized average revenue per occupied square foot:	$34	$32	6.8%	$33	$31	3.7%	$40	$35	15.1%
Cash Operating revenue:	$203.5	$185.3	9.8%	$145.0	$137.2	5.7%	$58.5	$48.1	21.6%
Less expenses:	67.9	59.2	14.5%	46.1	42.7	7.8%	21.8	16.5	32.1%
Total Cash NOI:	**$135.7**	**$126.1**	**7.6%**	**$99.0**	**$94.5**	**4.7%**	**$36.7**	**$31.6**	**16.1%**
Total Cash NOI margin:	***66.7%***	***68.0%***	***(130bps)***	***68.2%***	***68.9%***	***(70bps)***	***62.7%***	***65.7%***	***(300bps)***

Sequential Quarter Comparison

	Office Total			Medical Office Consolidated Total			Research & Innovation Total		
	4Q19	3Q19	Seq. Δ	4Q19	3Q19	Seq. Δ	4Q19	3Q19	Seq. Δ
Number of properties:	391	391	-	357	357	-	34	34	-
Number of square feet:[3]	26.3 M	26.3 M	0.0 M	19.9 M	19.9 M	0.0 M	6.4 M	6.4 M	0.0 M
Occupancy, end of period:	90.5%	90.2%	+ 30bps	89.9%	89.8%	+ 10bps	92.1%	91.5%	+ 60bps
Annualized average rent per occupied square foot:[4]	$33	$33	0.3%	$32	$32	(0.5%)	$38	$37	2.5%
Annualized average revenue per occupied square foot:	$34	$34	(0.3%)	$33	$33	(0.5%)	$40	$40	0.3%
Cash Operating revenue:	$203.5	$207.4	(1.9%)	$145.0	$145.9	(0.6%)	$58.5	$61.5	(4.9%)
Less expenses:	67.9	66.7	1.8%	46.1	46.9	(1.8%)	21.8	19.8	10.3%
Total Cash NOI:	**$135.7**	**$140.8**	**(3.6%)**	**$99.0**	**$99.0**	**(0.1%)**	**$36.7**	**$41.8**	**(12.1%)**
Total Cash NOI margin:	***66.7%***	***67.9%***	***(120bps)***	***68.2%***	***67.9%***	***+ 30bps***	***62.7%***	***67.9%***	***(520bps)***

[1] Except where indicated, includes de minimis partners' share. Excludes sold assets, Assets Held for Sale, 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 – Fourth Quarter 2019

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 & Innovation		
	4Q19	4Q18	YOY Δ	4Q19	4Q18	YOY Δ	4Q19	4Q18	YOY Δ
Number of properties:	366	366	-	340	340	-	26	26	-
Number of square feet:[3]	23.9 M	23.9 M	0.0 M	18.6 M	18.6 M	0.0 M	5.3 M	5.3 M	0.0 M
Occupancy, end of period:	92.2%	91.1%	+ 110bps	90.9%	91.0%	(10bps)	96.9%	91.5%	+ 540bps
Annualized average rent per occupied square foot:[4]	$32	$31	4.6%	$31	$31	2.0%	$36	$32	12.7%
Annualized average revenue per occupied square foot:	$33	$32	4.6%	$32	$31	2.2%	$38	$34	11.4%
Cash Operating revenue:	$183.0	$173.3	5.6%	$134.5	$132.0	1.9%	$48.5	$41.3	17.4%
Less expenses:	59.5	54.3	9.6%	41.8	40.4	3.3%	17.7	13.9	27.7%
Total Cash NOI:	**$123.5**	**$119.0**	**3.8%**	**$92.7**	**$91.5**	**1.3%**	**$30.8**	**$27.4**	**12.2%**
Total Cash NOI margin:	***67.5%***	***68.6%***	***(110bps)***	***68.9%***	***69.4%***	***(50bps)***	***63.4%***	***66.4%***	***(300bps)***

Sequential Quarter Comparison

	Same-Store Office			Same-Store Medical Office Consolidated			Same-Store Research & Innovation		
	4Q19	3Q19	Seq. Δ	4Q19	3Q19	Seq. Δ	4Q19	3Q19	Seq. Δ
Number of properties:	375	375	-	346	346	-	29	29	-
Number of square feet:[3]	24.8 M	24.8 M	0.0 M	19.2 M	19.2 M	0.0 M	5.6 M	5.6 M	0.0 M
Occupancy, end of period:	92.0%	91.2%	+ 80bps	90.8%	90.6%	+ 20bps	95.9%	93.1%	+ 280bps
Annualized average rent per occupied square foot:[4]	$33	$33	0.0%	$32	$32	(0.5%)	$37	$36	1.3%
Annualized average revenue per occupied square foot:	$34	$34	(0.4%)	$33	$33	(0.4%)	$39	$39	(0.9%)
Cash Operating revenue:	$193.7	$196.8	(1.6%)	$141.5	$142.1	(0.4%)	$52.2	$54.7	(4.6%)
Less expenses:	63.4	61.9	2.5%	44.2	45.0	(1.8%)	19.2	16.9	13.7%
Total Cash NOI:	**$130.3**	**$134.9**	**(3.4%)**	**$97.3**	**$97.1**	**0.3%**	**$33.0**	**$37.8**	**(12.8%)**
Total Cash NOI margin:	***67.3%***	***68.6%***	***(130bps)***	***68.8%***	***68.3%***	***+ 50bps***	***63.3%***	***69.2%***	***(590bps)***

[1] Except where indicated, includes de minimis partners' share. Excludes sold assets, Assets Held for Sale, 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 – Full Year 2019

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

Full Year Reported Operating Results[1,2]

Year-Over-Year Comparison

	Office Total			Medical Office Consolidated Total			Research & Innovation Total		
	2019	2018	YOY Δ	2019	2018	YOY Δ	2019	2018	YOY Δ
Number of properties:	391	386	5	357	354	3	34	32	2
Number of square feet:[3]	26.3 M	25.5 M	0.7 M	19.9 M	19.4 M	0.5 M	6.4 M	6.1 M	0.3 M
Occupancy, end of period:	90.5%	90.2%	+ 30bps	89.9%	90.1%	(20bps)	92.1%	90.5%	+ 160bps
Annualized average rent per occupied square foot:[4]	$32	$31	4.7%	$31	$31	2.7%	$35	$32	10.1%
Annualized average revenue per occupied square foot:	$34	$32	5.0%	$32	$31	2.4%	$38	$34	11.9%
Cash Operating revenue:	$798.8	$737.6	8.3%	$573.4	$548.1	4.6%	$225.4	$189.5	19.0%
Less expenses:	258.0	236.3	9.2%	180.6	172.4	4.7%	77.4	63.9	21.1%
Total Cash NOI:	**$540.8**	**$501.3**	**7.9%**	**$392.8**	**$375.7**	**4.5%**	**$148.1**	**$125.6**	**17.9%**
Total Cash NOI margin:	***67.7%***	***68.0%***	***(30bps)***	***68.5%***	***68.5%***	***-***	***65.7%***	***66.3%***	***(60bps)***

Same-Store Year-Over-Year Comparison

	Same-Store Office			Same-Store Medical Office			Same-Store Research & Innovation		
	2019	2018	YOY Δ	2019	2018	YOY Δ	2019	2018	YOY Δ
Number of properties:	363	363	-	339	339	-	24	24	-
Number of square feet:[3]	23.3 M	23.3 M	0.0 M	18.5 M	18.5 M	0.0 M	4.7 M	4.7 M	0.0 M
Occupancy, end of period:	92.1%	91.9%	+ 20bps	90.8%	90.9%	(10bps)	96.8%	95.7%	+ 110bps
Annualized average rent per occupied square foot:[4]	$32	$31	2.4%	$31	$31	1.5%	$35	$33	5.5%
Annualized average revenue per occupied square foot:	$33	$32	2.6%	$32	$31	1.4%	$38	$35	6.4%
Cash Operating revenue:	$707.5	$688.0	2.8%	$534.3	$527.1	1.3%	$173.2	$160.9	7.7%
Less expenses:	224.1	216.8	3.4%	165.7	164.4	0.8%	58.3	52.4	11.3%
Total Cash NOI:	**$483.4**	**$471.2**	**2.6%**	**$368.5**	**$362.8**	**1.6%**	**$114.9**	**$108.4**	**6.0%**
Total Cash NOI margin:	***68.3%***	***68.5%***	***(20bps)***	***69.0%***	***68.8%***	***+ 20bps***	***66.3%***	***67.4%***	***(110bps)***

[1] Except where indicated, includes de minimis partners' share. Excludes sold assets, Assets Held for Sale, 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

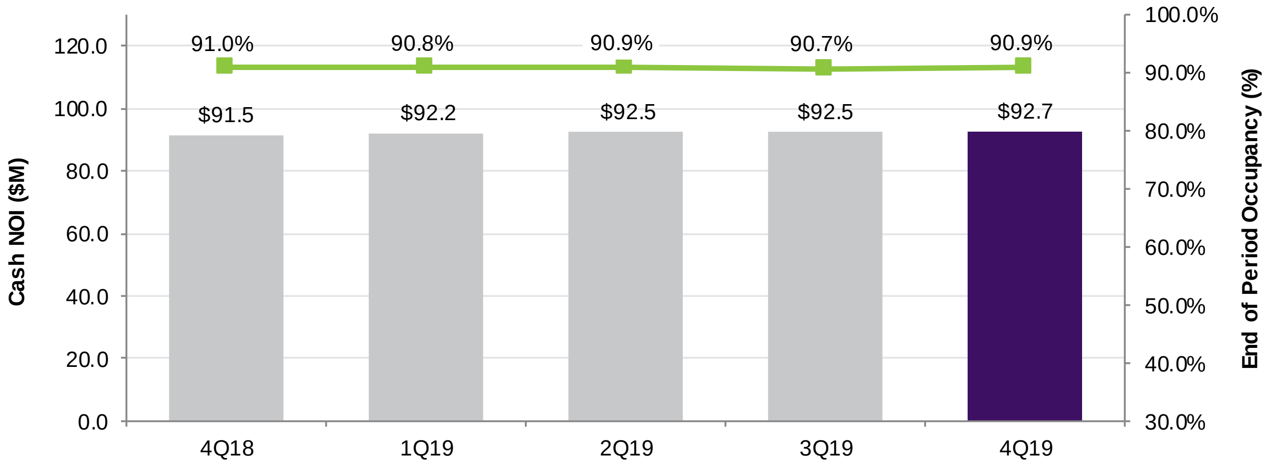
Same-Store Leasing Activity (339 Properties)[1]

	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 Sep. 30, 2019	**16,790**					
Expirations[4]	(630)					
Renewals, amendments, and extensions[4]	490	$6.34	$1.06	$1.72	$0.29	72
New Leases	180	$11.55	$1.65	$1.21	$0.17	84
Terminations[5]	(9)					
Leased Sq. Ft. As Of Dec. 31, 2019	**16,822**					
TTM Retention[6]	**86%**					

Tenant Diversification and Credit[2] (Total Portfolio)

	Annualized Base Rent[3]	% of Total	Tenant Credit
Ascension Health	$19.2	4%	AA+
Advocate Aurora Health	17.6	4%	AA
Providence St. Joseph Health	15.0	4%	AA-
Bon Secours Mercy Health	11.3	3%	A+
United Healthcare	10.1	2%	A+
OhioHealth	9.1	2%	AA+
Remaining Tenants	346.1	81%	
Total	**$428.4**	**100.0%**	

Same-Store Cash NOI and Occupancy Trends[2]



340 Properties

[1] Quarterly leasing activity based off 339 full year same-store properties.
[2] Includes de minimis partners' share. Excludes sold assets, Assets Held for Sale, development properties not yet operational and land parcels.
[3] Reflects annualized cash base rent for tenants in occupancy at end of period.
[4] Excludes MTM tenants at end of period; only includes tenants who signed a term renewal or moved out in the period.
[5] Terminated leases prior to lease expiration.
[6] 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 (4Q19 Results)[1]

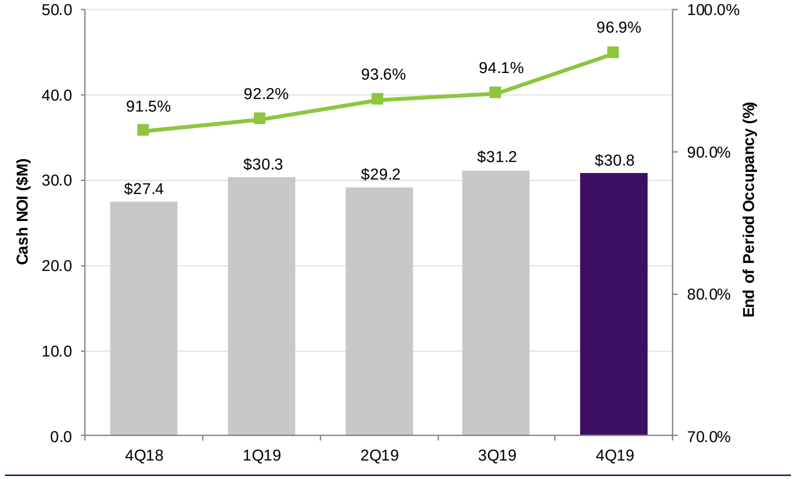
	Consolidated Medical Office Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated [2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total Cons. Medical Office	Investment Grade plus HCA	%	Other	%
Number of Properties:	339	95%	210	59%	129	36%	18	5%	**357**	280	83%	59	17%
Number of Square Feet:	19.0 M	96%	13.8 M	69%	5.2 M	26%	0.8 M	4%	**19.9 M**	16.6 M	87%	2.5 M	13%
Occupancy, end of period:	90.3%		88.6%		94.8%		81.6%		**89.9%**	90.5%		88.8%	
Annualized average rent per occupied square foot:[3]	$32		$33		$29		$28		$32	$32		$29	
Annualized average revenue per occupied square foot:	$33		$34		$29		$28		$33	$33		$30	
Operating Revenue:	$140.2	97%	$104.3	72%	$35.9	25%	$4.9	3%	**$145.0**	$123.9	88%	$16.3	12%
Less expenses:	44.4	96%	36.0	78%	8.4	18%	1.7	4%	**46.1**	40.5	91%	3.8	9%
Total Cash NOI:	**$95.8**	**97%**	**$68.2**	**69%**	**$27.6**	**28%**	**$3.2**	**3%**	**$99.0**	**$83.4**	**87%**	**$12.4**	**13%**
Total Cash NOI Margin:	***68.3%***		***65.5%***		***76.7%***		***65.1%***		***68.2%***	***67.3%***		***76.4%***	

[1] Includes de minimis partner's share. Excludes sold assets, Assets Held for Sale, 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 Trends[1]

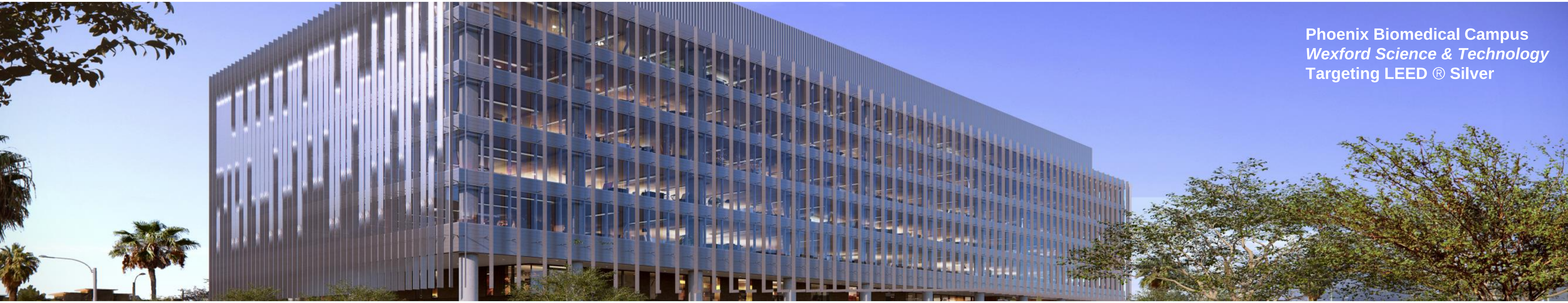


26 Properties

Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
Yale University	$15.1	11%	AAA
Wake Forest University	14.4	11%	AA
University of Pennsylvania	7.9	6%	AA+
Alexion Pharmaceuticals, Inc.	7.0	5%	$1B+ Market Cap
Drexel University	4.7	4%	N/A
Catalent, Inc.	4.4	3%	$1B+ Market Cap
Remaining Tenants	78.8	60%	
Total	**$132.2**	**100.0%**	

[1] Includes de minimis partners' share. Excludes sold assets, Assets Held for Sale, development properties not yet operational and land parcels.
[2] Reflects annualized cash base rent for tenants in occupancy at end of period.



Phoenix Biomedical Campus
Wexford Science & Technology
Targeting LEED ® Silver

Acquisition & Disposition Activity

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

Investment Activity for 4th Quarter and 2019

New Investments	Month Closed	Relationship	Owned Props.	Capacity	Investment Amount / Project Costs: Total[2]	Investment Amount / Project Costs: Per Bed / Unit / SF	Investment Amount / Project Costs: Ownership %[3]	Expected Yield[1]: Cash	Expected Yield[1]: GAAP
Development / Redevelopment Commitments									
Redevelopment - Seniors Housing Operating	Various	Various	48	3,965 Units	$6,200		100%	7.5%	7.5%
Development (Expansion) - R&I[6]	November	Drexel University	1	192k SF	122,080	$636	96%	7.0%	10.0%
Subtotal			**49**		**$128,280**		**97%**	**7.0%**	**9.9%**
Total 4Q19 Investments			**49**		**$128,280**		**97%**	**7.0%**	**9.9%**
Total 2019 Investments			**262**		**$3,892,161**		**92%**	**6.4%**	**6.9%**
Development / Redevelopment Commitments									
Redevelopment - Medical Office	February	Ascension	1	148k SF	$36,600	$247	100%	9.0%	9.0%
Subtotal			**1**		**$36,600**		**100%**	**9.0%**	**9.0%**
Total Subsequent Investments			**1**		**$36,600**		**100%**	**9.0%**	**9.0%**

Disposition & Loan Repayment Activity for 4th Quarter and 2019

Disposition and Loan Repayment Summary	Month Closed	Relationship	Properties	Capacity	Proceeds: Gross[5]	Proceeds: Per Bed / Unit / SF	Proceeds: Ownership %[3]	Cap Rate[4]: Cash	Cap Rate[4]: GAAP
Real Estate Sales									
Seniors Housing NNN	December		2	52 Units	$4,400	$85k	100%	6.0%	6.0%
Seniors Housing Operating	Various		5	588 Units	$64,900	$110k	100%	2.1%	2.1%
Subtotal			**7**		**$69,300**		**100%**	**2.3%**	**2.3%**
Loan Repayments									
Loan Investment	November		-	N/A	$8,800		100%	10.0%	10.0%
Subtotal			**-**		**$8,800**		**100%**	**10.0%**	**10.0%**
Total 4Q19 Dispositions & Loan Repayments			**7**		**$78,100**		**100%**	**3.2%**	**3.2%**
Total 2019 Dispositions & Loan Repayments			**25**		**$443,367**		**99%**	**6.8%**	**6.7%**
Real Estate Sales									
Office	January		1	61k SF	$8,373	$138	100%	7.9%	6.3%
Subtotal			**1**		**$8,373**		**100%**	**7.9%**	**6.3%**
Loan Repayments									
Unsecured Debt	Various	Various	-	N/A	$37,464		100%	7.6%	7.6%
Subtotal			**-**		**$37,464**		**100%**	**7.6%**	**7.6%**
Total Subsequent Dispositions & Loan Repayments			**1**		**$45,837**		**100%**	**7.6%**	**7.3%**

[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.

[6] Represents expansion portion of the Drexel University College of Nursing. In 4Q19, Drexel officially elected to expand previously announced 258K SF building by 192K SF. GAAP yield for the entire project is now projected at 10.0%.

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	Seeking LEED Certification	100%	$27.2	$27.2	$3.7	$22.7	2022
Atria Merrimack	Boston, MA		100%	22.3	22.3	4.8	16.6	2021
Atria Lynbrook	New York, NY		100%	17.7	17.7	2.2	8.6	2021
Atria Shaker	Albany, NY		100%	5.0	5.0	0.7	3.3	2022
Atria Park of Encino[4]	Los Angeles, CA		23%	20.5	4.6	0.1	3.2	2021
Atria Newport Beach[4]	Los Angeles, CA		23%	75.4	17.0	1.2	9.9	2022
ESL Carlsbad	San Diego, CA		100%	3.9	3.9	0.8	2.9	2021
Apartment Upgrades[5]	Various		100%	40.0	40.0	1.6	18.1	Various
Other SHOP Redevelopments	Various		100%	39.5	39.5	14.6	28.1	Various
Seniors Housing Operating				**$251.5**	**$177.2**	**$29.6**	**$113.3**	
Seniors Housing Triple-Net								
Brookdale Capital Line	Various		100%	$36.1	$36.1	$18.6	$30.6	Various
Other NNN Redevelopments	Various		100%	11.9	11.9	1.6	4.3	Various
Health Systems								
Ardent Health Services	Various		100%	$78.3	$78.3	$0.0	$63.0	Various
Triple-Net Leased				**$126.3**	**$126.3**	**$20.2**	**$97.9**	
Office								
Banner Desert Medical Campus	Mesa, AZ		100%	$35.7	$35.7	$0.4	$0.8	2023
Bay Medical MOB	Panama City, FL		100%	20.5	20.5	1.7	3.6	2020
2/3 Davol Square	Providence, RI		100%	16.8	16.8	4.3	6.4	2023
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	0.3	1.5	2024
Other Office Redevelopments	Various		100%	6.3	6.3	0.2	1.1	Various
Office				**$87.3**	**$87.3**	**$6.9**	**$13.7**	
Total Active & Committed Projects				**$465.1**	**$390.8**	**$56.8**	**$225.0**	

Projected stabilized return 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 December 31, 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 4th 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
Seniors Housing Operating								
Apartment Upgrades	Various		100%	$0.1	$0.1	$0.0	$0.1	Various
Other SHOP Redevelopments	Various		100%	0.2	0.2	0.2	0.2	Various
Seniors Housing Operating				**$0.3**	**$0.3**	**$0.2**	**$0.3**	
Seniors Housing Triple-Net								
Other NNN Redevelopments	Various		100%	$0.4	$0.4	$0.1	$0.4	Various
Triple-Net Leased				**$0.4**	**$0.4**	**$0.1**	**$0.4**	
Office								
Atlanta Doctors Center	Atlanta, GA		100%	$20.1	$20.1	$0.7	$20.1	2020
Broadway Medical Center	Kansas City, MO		100%	6.6	6.6	0.1	6.6	2Q19
Carson Tahoe Medical Center	Carson City, NV		100%	3.7	3.7	0.3	3.7	2Q19
Other Office Redevelopments	Various		100%	12.1	12.1	4.9	12.1	Various
Office				**$42.6**	**$42.6**	**$6.1**	**$42.6**	
Total Completed Projects				**$43.3**	**$43.3**	**$6.4**	**$43.3**	

Projected stabilized return 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 December 31, 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%	$102.1	$88.6	$13.6	2022	2023	6.2%	0%
Cornelius (Le Groupe Maurice)[5]	Montréal, QC		291 Units	87%	89.7	77.9	14.4	2022	2023	6.2%	0%
Elogia II (Le Groupe Maurice)[5]	Montréal, QC		287 Units	87%	82.9	72.0	24.1	2021	2022	6.2%	0%
IVVI (Le Groupe Maurice)[5]	Montréal, QC		399 Units	87%	73.2	63.6	29.4	2020	2021	6.2%	0%
Vast (Le Groupe Maurice)[5]	Montréal, QC		378 Units	87%	72.8	63.2	19.5	2020	2021	6.2%	0%
Atria at Lafayette Hill	Philadelphia, PA		125 Units	22%	51.9	11.5	8.1	2020	2022	8.5%	0%
Sunrise of Huntington[6]	New York, NY		90 Units	23%	44.1	9.9	8.0	2020	2022	8.5%	0%
Sunrise of Issaquah	Seattle, WA		82 Units	23%	41.5	9.3	7.7	2020	2022	8.5%	0%
Sunrise of Summit	New York, NY		80 Units	23%	35.8	8.1	4.8	2020	2022	8.5%	0%
Seniors Housing Operating			**2,068 Units**		**$593.9**	**$404.2**	**$129.8**				
Seniors Housing Triple-Net											
Sterling Inn (Koelsch Senior Communities)	Riverside, CA		37 Units	100%	$8.7	$8.7	$6.6	2020	2021	8.0%	100%
Health Systems											
Ardent Cancer Center	Amarillo, TX		52K Square Feet	100%	$29.2	$29.2	$7.6	2021	2021	7.9%	100%
Triple-Net Leased					**$37.8**	**$37.8**	**$14.2**				
Office											
University of Pittsburgh (Wexford)	Pittsburgh, PA		353K Square Feet	96%	$277.4	$265.6	$25.6	2021	2023	7.0%	70%
One uCity Square (Wexford)	Philadelphia, PA		400K Square Feet	92%	271.4	249.7	15.6	2022	2023	7.0%	0%
Drexel University College of Nursing (Wexford)	Philadelphia, PA		450K Square Feet	96%	275.0	264.0	11.0	2022	2022	7.0%	100%
4210 Duncan (Wexford)	St. Louis, MO		317K Square Feet	95%	116.6	110.8	3.7	2021	2024	7.0%	0%
Arizona State University (Wexford)	Phoenix, AZ		227K Square Feet	95%	77.3	73.5	18.5	2020	2022	7.7%	53%
Other Office Developments	Various		N/A	100%	6.2	6.2	6.2	Various	Various	Various	Various
Office			**1,747K Square Feet**		**$1,024.0**	**$969.8**	**$80.6**				
Total Active & Committed Projects					**$1,655.7**	**$1,411.8**	**$224.6**				

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%	$162.2	$143.7	$134.8	2021	6.7%	85%	100%
Point225 (Wexford)[8]	Providence, RI		196K Square Feet	100%	64.9	64.9	67.9	2022	7.2%	69%	62%
Mercy Gilbert 2 (PMB)	Phoenix, AZ		82K Square Feet	74%	23.6	17.5	16.3	2022	7.7%	90%	79%
Other Office Developments Completed	Various		N/A	100%	0.9	0.9	0.9	Various	Various	Various	Various
Office			**517K Square Feet**		**$251.7**	**$227.1**	**$220.0**				
Total Completed Projects					**$251.7**	**$227.1**	**$220.0**				

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of December 31, 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 $1.30.
[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 4th Quarter 2019[1]

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	$28,163	$13,369	$50	$41,582
Tenant Improvements	-	10,316	-	10,316
Third Party Leasing Commissions	-	5,037	-	5,037
Total Reported	**$28,163**	**$28,722**	**$50**	**$56,936**

FAD Capital Expenditures for FY 2019[1]

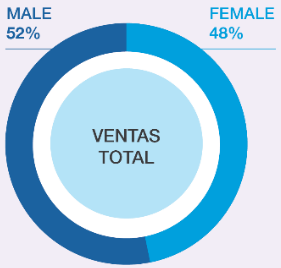
Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	$88,016	$27,065	$1,602	$116,683
Tenant Improvements	-	27,487	-	27,487
Third Party Leasing Commissions	-	12,554	-	12,554
Total Reported	**$88,016**	**$67,105**	**$1,602**	**$156,724**

[1] Excludes unconsolidated joint ventures.

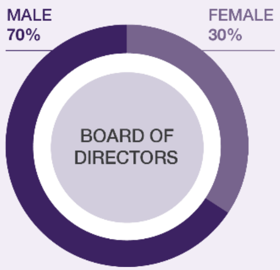
1030 Mass Ave
Longfellow
LEED ® Gold

Environmental, Social and Governance (ESG)

COMMITMENT TO GENDER EQUALITY



- The Ventas organization is gender balanced.[1]
- The Ventas Board of Directors is 30% female and has included at least two female Board members since 2000.
- VTR was included in the 2020 Bloomberg Gender-Equality Index (GEI) for the first time, earning its strongest scores for overall disclosures (100%) and for data excellence around equal pay and gender pay parity and sexual harassment policies.
- VTR is a signatory to the United Nations Women's Empowerment Principles.



[1]: Gender balance is defined as +/- 5% of a 50|50 male/female split

UNITED NATIONS GLOBAL COMPACT

- Ventas became the **first S&P 500 REIT signatory** to the United Nations Global Compact, a voluntary commitment to align company strategies and operations with universal principles on human rights, labor, environment and anti-corruption.

ENERGY STAR LEADERSHIP IN SENIORS HOUSING

- In 2019, 45 Ventas-owned Atria, Sunrise and Brookdale locations (~3 million square feet) were awarded U.S. EPA ENERGY STAR® certification, representing more than 50% of all 2019 ENERGY STAR certifications for senior care communities.
- Annual ENERGY STAR certification recognizes superior energy performance; certified buildings perform better than 75% of similar buildings nationwide.

2020 Guidance[1,2]

Dollars in millions USD, except per share amounts

Income, FFO & FAD Attributable to Common Stockholders

	FY 2020 Guidance Tentative / Preliminary & Subject to Change			
	FY 2020 - Guidance		FY 2020 - Per Share	
	Low	High	Low	High
Net Income Attributable to Common Stockholders	**$606**	**$653**	**$1.61**	**$1.74**
Depreciation & Amortization Adjustments	1,117	1,147	2.97	3.05
Gain on Real Estate Dispositions	(296)	(316)	(0.79)	(0.84)
Other Adjustments[3]	-	-	0.00	0.00
FFO (Nareit) Attributable to Common Stockholders	**$1,427**	**$1,484**	**$3.79**	**$3.94**
Merger-Related Expenses, Deal Costs & Re-Audit Costs	25	15	0.07	0.04
Natural Disaster Expenses (Recoveries), Net	(1)	(1)	(0.00)	(0.00)
Other Adjustments[3]	(111)	(109)	(0.30)	(0.29)
Normalized FFO Attributable to Common Stockholders	**$1,340**	**$1,389**	**$3.56**	**$3.69**
% Year-Over-Year Growth			*(8%)*	*(4%)*
Non-Cash Items Included in Normalized FFO	14	12		
Capital Expenditures	(175)	(185)		
Normalized FAD Attributable to Common Stockholders	**$1,179**	**$1,216**		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(25)	(15)		
Other Adjustments[3]	(3)	(3)		
FAD Attributable to Common Stockholders	**$1,151**	**$1,198**		
Weighted Average Diluted Shares (in millions)	376	376		

Same-Store Cash & Reported Segment NOI

	Tentative / Preliminary & Subject to Change	
	Low	High
Total Same-Store Cash NOI Growth	**(1.5%)**	**1.0%**
NNN	1.5%	2.5%
SHOP	(9.0%)	(4.0%)
Office	3.0%	4.0%
	Low	High
Total Reported Segment NOI[4]	**$1,982**	**$2,040**
NNN	733	739
SHOP	634	663
Office	543	548
Non-Segment	69	85

FY 2020 Guidance Assumptions

- $1.3B of capital recycling in 2020 at a GAAP yield of approximately 4.7%, including loan repayments and the contribution of assets into the Fund, with proceeds being used for:
  - $0.6B of development and redevelopment projects, mostly in Research and Innovation and Le Groupe Maurice
  - $0.7B of debt repayment
- No further undisclosed material acquisitions or dispositions, loan repayments, fees or capital activity

[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 29 of the supplemental for detailed breakout of adjustments for each respective category.
[4] Totals may not add due to minor corporate-level adjustments.

Financial Information: FFO and FAD Reconciliation[1]

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

	2018		2019					FY YoY Growth
	Q4	FY	Q1	Q2	Q3	Q4	FY	'18-'19
Net income attributable to common stockholders	**$ 62,273**	**$ 409,467**	**$ 125,785**	**$ 210,529**	**$ 85,259**	**$ 11,443**	**$ 433,016**	**6%**
Net income attributable to common stockholders per share	***$0.17***	***$1.14***	***$0.35***	***$0.58***	***$0.23***	***$0.03***	***$1.17***	**3%**
Adjustments:								
Depreciation and amortization on real estate assets	242,834	913,537	234,471	224,630	233,078	347,371	1,039,550	
Depreciation on real estate assets related to noncontrolling interests	(1,621)	(6,926)	(1,834)	(1,750)	(2,496)	(3,682)	(9,762)	
Depreciation on real estate assets related to unconsolidated entities	(78)	1,977	165	167	(456)	311	187	
Impairment on equity method investment	-	35,708	-	-	-	-	-	
Gain on real estate dispositions	(10,354)	(46,247)	(5,447)	(19,150)	(36)	(1,389)	(26,022)	
Gain (loss) on real estate dispositions related to noncontrolling interests	-	1,508	354	-	-	(11)	343	
Gain on real estate dispositions related to unconsolidated entities	-	(875)	(799)	(2)	(67)	(395)	(1,263)	
Subtotal: FFO add-backs	230,781	898,682	226,910	203,895	230,023	342,205	1,003,033	
Subtotal: FFO add-backs per share	*$0.64*	*$2.50*	*$0.63*	*$0.56*	*$0.61*	*$0.91*	*$2.71*	
FFO (Nareit) attributable to common stockholders	**$ 293,054**	**$ 1,308,149**	**$ 352,695**	**$ 414,424**	**$ 315,282**	**$ 353,648**	**$ 1,436,049**	**10%**
FFO (Nareit) attributable to common stockholders per share	***$0.81***	***$3.64***	***$0.98***	***$1.13***	***$0.84***	***$0.94***	***$3.88***	**7%**
Adjustments:								
Change in fair value of financial instruments	(14)	(18)	(38)	(11)	(7)	(22)	(78)	
Non-cash income tax (benefit) expense	(4,944)	(18,427)	(1,714)	(59,480)	946	1,330	(58,918)	
Impact of tax reform	(24,618)	(24,618)	-	-	-	-	-	
Loss on extinguishment of debt, net	7,890	63,073	405	4,022	37,434	39	41,900	
Loss (gain) on non-real estate dispositions related to unconsolidated entities	10	(2)	-	(3)	(34)	19	(18)	
Merger-related expenses, deal costs and re-audit costs	6,375	38,145	2,829	5,564	4,726	5,089	18,208	
Amortization of other intangibles	120	759	121	121	121	121	484	
Other items related to unconsolidated entities	678	5,035	1,038	1,377	502	374	3,291	
Non-cash charges related to lease terminations	-	21,299	-	-	-	-	-	
Non-cash impact of changes to equity plan	1,509	4,830	2,334	2,584	1,729	1,165	7,812	
Natural disaster expenses (recoveries), net	64,041	63,830	(1,539)	(13,339)	(101)	(10,704)	(25,683)	
Subtotal: normalized FFO add-backs	51,047	153,906	3,436	(59,165)	45,316	(2,589)	(13,002)	
Subtotal: normalized FFO add-backs per share	*$0.14*	*$0.43*	*$0.01*	*($0.16)*	*$0.12*	*($0.01)*	*($0.04)*	
Normalized FFO attributable to common stockholders	**$ 344,101**	**$ 1,462,055**	**$ 356,131**	**$ 355,259**	**$ 360,598**	**$ 351,059**	**$ 1,423,047**	**(3%)**
Normalized FFO attributable to common stockholders per share	***$0.96***	***$4.07***	***$0.99***	***$0.97***	***$0.96***	***$0.93***	***$3.85***	**(5%)**
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(4,659)	(13,680)	(2,846)	(3,299)	(339)	(1,483)	(7,967)	
Other non-cash amortization, including fair market value of debt	5,359	18,886	6,131	5,335	5,444	6,075	22,985	
Stock-based compensation	7,693	25,133	6,071	7,486	6,466	6,088	26,111	
Straight-lining of rental income	(6,587)	(24,883)	(8,489)	(8,511)	(8,680)	(4,393)	(30,073)	
Subtotal: non-cash items included in normalized FFO	1,806	5,456	867	1,011	2,891	6,287	11,056	
Capital expenditures	(60,667)	(140,060)	(24,015)	(34,366)	(41,406)	(56,937)	(156,724)	
Normalized FAD attributable to common stockholders	**$ 285,240**	**$ 1,327,451**	**$ 332,983**	**$ 321,904**	**$ 322,083**	**$ 300,409**	**$ 1,277,379**	**(4%)**
Merger-related expenses, deal costs and re-audit costs	(6,375)	(38,145)	(2,829)	(5,564)	(4,726)	(5,089)	(18,208)	
Other items related to unconsolidated entities	(678)	(5,035)	(1,038)	(1,377)	(502)	(374)	(3,291)	
FAD attributable to common stockholders	**$ 278,187**	**$ 1,284,271**	**$ 329,116**	**$ 314,963**	**$ 316,855**	**$ 294,946**	**$ 1,255,880**	**(2%)**
Weighted average diluted shares	359,989	359,301	360,619	365,553	376,625	376,453	369,886	

[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

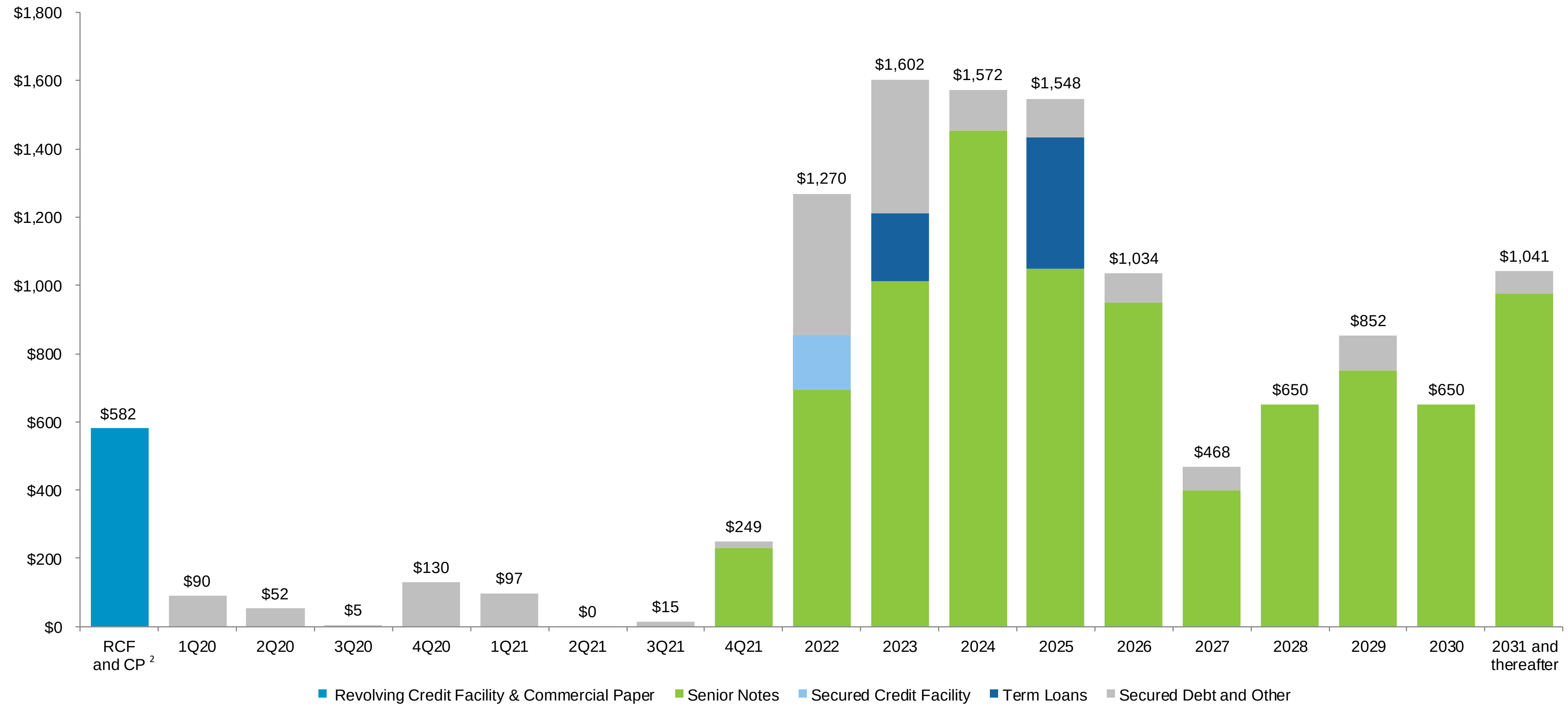
	For the Year & Three Months Ended December 31, 2019			For the Three Months Ended September 30, 2019		
Debt[1]						
Revolving credit facility & commercial paper			$ 681,865			$ 1,281,756
Senior notes and term loans			9,314,667			8,602,226
Mortgage, secured credit facility and other debt			2,162,241			2,169,202
Total debt			**12,158,773**			**12,053,184**
Net debt						
Total debt		$ 12,158,773			$ 12,053,184	
Cash		(106,363)			(148,063)	
Restricted cash pertaining to debt		(18,425)			(32,863)	
Partner's share of consolidated debt		(228,154)			(222,612)	
Ventas share of non-consolidated debt		60,605			53,188	
Net debt		**$ 11,866,436**			**$ 11,702,833**	
Equity	Number of Shares (in 000s)	Closing Price		Number of Shares (in 000s)	Closing Price	
Common Stock	372,809			372,723		
Redeemable OP Unitholder Interests	2,965			2,992		
	375,773	$ 57.74	21,697,143	375,715	$ 73.03	27,438,493
Enterprise Value[2]			**$ 33,855,916**			**$ 39,491,677**
Credit Statistics						
Debt / Enterprise Value			36%			31%
Secured Debt / Enterprise Value			6%			5%
		Year Ended	Three Months Ended			Three Months Ended
Adjusted Pro Forma EBITDA[3]		$ 1,989,335	$ 1,934,636			$ 1,977,076
Net Debt / Adjusted Pro Forma EBITDA[3]		6.0x	6.1x			5.9x

[1]Debt balances are net of discounts, deferred financing costs and fair market value adjustments.
[2] Total debt plus total equity.
[3] See page 36 for a reconciliation of adjusted pro forma EBITDA. Please refer to adjusted pro forma EBITDA for the year ended December 31, 2019. Please refer to adjusted pro forma EBITDA annualized for the three months ended December 31, 2019 and September 30, 2019.

Financial Information

Dollars in millions USD

Debt Maturity Schedule[1]



[1] Excludes normal monthly principal amortization and Ventas' share of unconsolidated debt.
[2] RCF (Revolving Credit Facility) and CP (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

	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes		Secured Debt, Secured Credit Facility and Other		Total Debt		
Period	**Amount**	**Rate[1]**	**Amount**	**Rate[1]**	**Amount[2]**	**Rate[1]**	**Amount**	**Rate[1]**	**Debt as a % of Enterprise Value**
2020	$ 567,450	2.0 % [3]	$ -	0.0 %	$ 316,944	3.9 %	$ 884,394	2.7 %	2.6 %
2021	120,787 [4]	2.4	231,018	2.5	168,982	4.2	520,786	3.0	1.5
2022	-	-	692,515	3.3	610,309	3.7 [5]	1,302,824	3.5	3.8
2023	200,000	2.0 [5]	1,011,767	3.0	409,747	3.5 [5]	1,621,513	3.0	4.8
2024	-	-	1,454,551	3.4	130,474	4.3	1,585,025	3.5	4.7
2025	385,030	2.9	1,050,000	3.1	123,672	3.3	1,558,702	3.1	4.6
2026	-	-	950,000	3.7	92,927	3.2	1,042,927	3.7	3.1
2027	-	-	400,000	3.9	74,521	3.9	474,521	3.9	1.4
2028	-	-	650,000	4.0	5,105	4.0	655,105	4.0	1.9
2029	-	-	750,000	4.4	106,560	3.1	856,560	4.2	2.5
2030	-	-	650,000	3.0	2,341	3.6	652,341	3.0	1.9
2031 and thereafter	-	-	975,223	5.1	115,879	3.0	1,091,102	4.9	3.2
Subtotal	$ 1,273,267	2.3 %	$ 8,815,074	3.6 %	$ 2,157,462	3.7 %	$ 12,245,802	3.5 %	36.2 %
Deferred Financing Costs	(8,051)		(64,042)		(7,846)		(79,939)		
Note Discounts	(571)		(26,575)		-		(27,146)		
Fair Market Value	-		7,432		12,625		20,056		
Total	**$ 1,264,644**		**$ 8,731,889**		**$ 2,162,241**		**$ 12,158,773**		
Weighted Average Maturity in Years	2.2		7.9		4.1		6.6		

Debt Composition

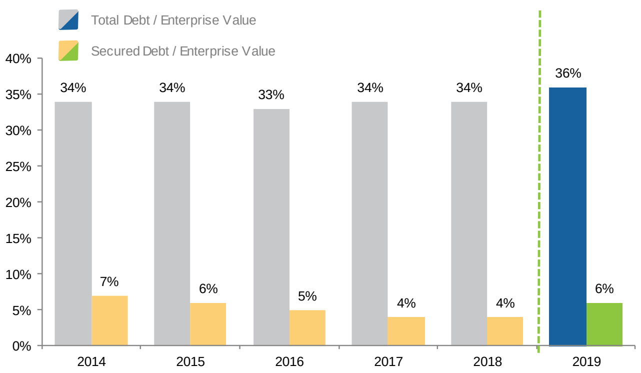
	December 31, 2019		
	Amount[2]	**Rate[1]**	**% of Total**
Fixed Rate Debt			
Senior Notes	$ 8,584,056	3.7 %	70.1 %
Term Loan [5]	200,000	2.0	1.6
Secured Credit Facility [5]	160,492	4.5	1.3
Mortgage Debt and Other [5]	1,325,854	3.7	10.8
Total Fixed Rate Debt	10,270,402	3.7 %	83.9 %
Variable Rate Debt			
Senior Notes	231,018	2.5 %	1.9 %
Term Loan	385,030	2.9	3.1
Revolving Credit Facility	120,787	2.4	1.0
Commercial Paper [3]	567,450	2.0	4.6
Mortgage Debt and Other	671,115	3.4	5.5
Total Variable Rate Debt	1,975,400	2.7 %	16.1 %
Total Debt	**$ 12,245,802**	**3.5 %**	**100.0 %**

[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 $228 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.

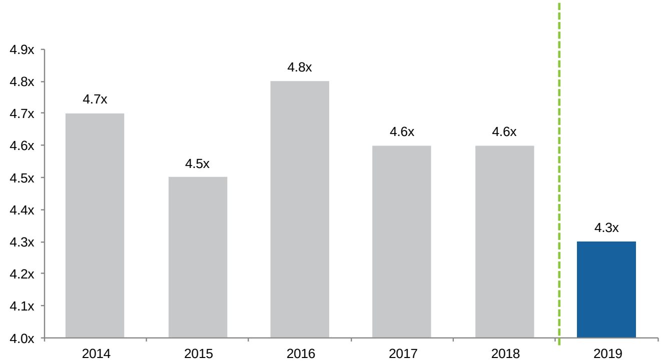
Financial Information

Historical Credit Statistics

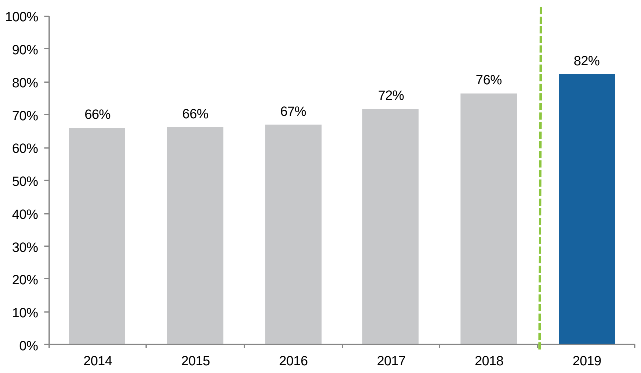
Leverage



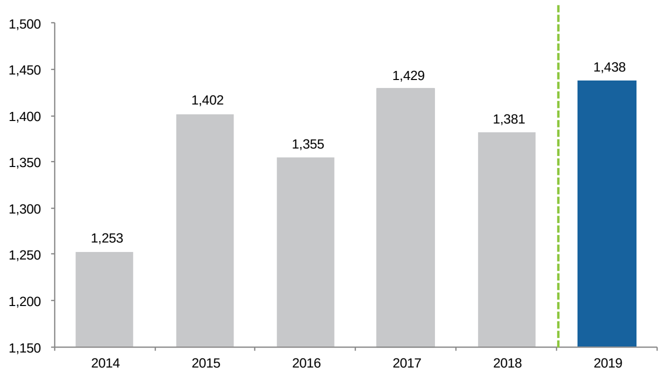
Fixed Charge Coverage



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)

Financial Information

Debt Covenants

	Revolving Credit Facility & Term Loan[1]		
	Required	December 31, 2019	September 30, 2019
Total Indebtedness / Gross Asset Value	Not greater than 60%	38%	38%
Secured Debt / Gross Asset Value	Not greater than 40%	7%	7%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	37%	37%
Fixed Charge Coverage	Not less than 1.5x	4.3x	4.3x

	Senior Notes[2]		
	Required	December 31, 2019	September 30, 2019
Incurrence of Debt	Not greater than 60%	38%	38%
Incurrence of Secured Debt	Not greater than 50%	7%	7%
Maintenance of Unencumbered Assets	Not less than 150%	274%	276%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	4.9x	4.8x

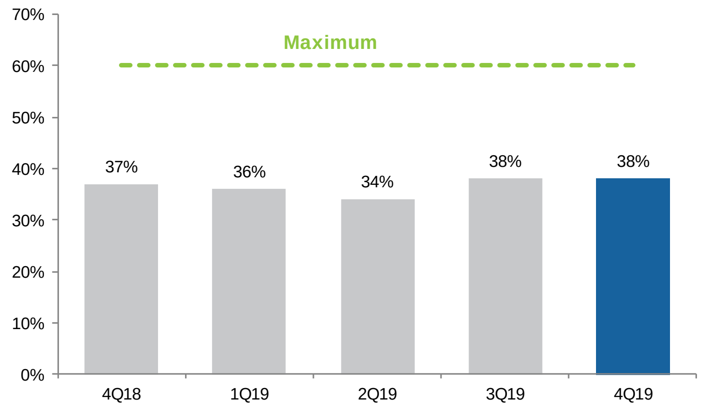
[1] These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.

[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.

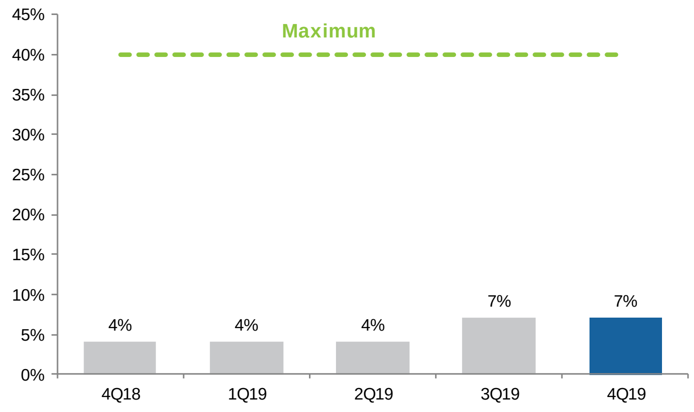
Financial Information

Revolver & Term Loan Covenants[1]

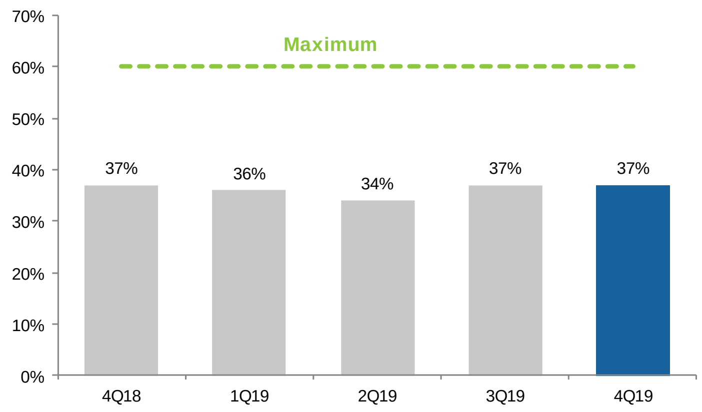
Total Indebtedness / Gross Asset Value



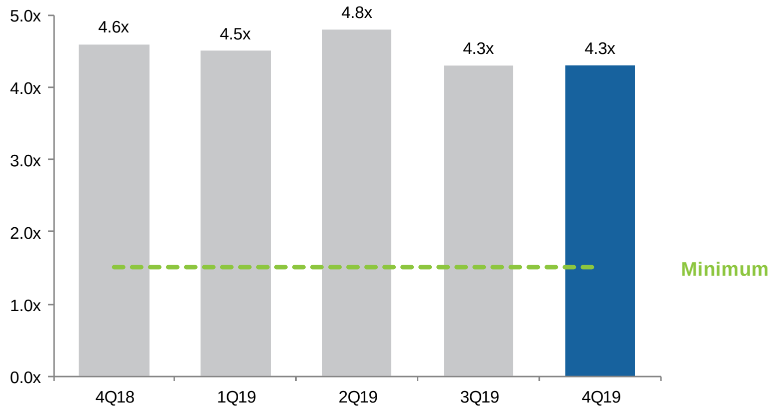
Secured Debt / Gross Asset Value



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.

Financial Information

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Year Ended December 31, 2019	For the Three Months Ended December 31, 2019	For the Three Months Ended September 30, 2019
Net income attributable to common stockholders	**$ 433,016**	**$ 11,443**	**$ 85,259**
Adjustments:			
Interest	451,662	116,707	113,967
Loss on extinguishment of debt, net	41,900	39	37,434
Taxes (including tax amounts in general, administrative and professional fees)	(52,677)	1,541	3,080
Depreciation and amortization	1,045,620	348,910	234,603
Non-cash stock-based compensation expense	33,923	7,253	8,195
Merger-related expenses, deal costs and re-audit costs	15,246	4,151	4,304
Net income attributable to noncontrolling interests, adjusted for consolidated joint venture partners' share of EBITDA	(16,396)	(6,187)	(4,136)
Loss (income) from unconsolidated entities, adjusted for Ventas share of EBITDA from unconsolidated entities	32,462	7,575	8,120
Gain on real estate dispositions	(26,022)	(1,389)	(36)
Unrealized foreign currency gains	(1,061)	(136)	(233)
Change in fair value of financial instruments	(104)	(23)	(14)
Natural disaster expenses (recoveries), net	(25,981)	(10,931)	(93)
Adjusted EBITDA	**1,931,588**	**478,953**	**490,450**
Adjustments for current period activity	57,747	4,706	3,819
Adjusted Pro Forma EBITDA	**$ 1,989,335**	**$ 483,659**	**$ 494,269**
Adjusted Pro Forma EBITDA annualized		**$ 1,934,636**	**$ 1,977,076**

Financial Information

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

Non-GAAP Financial Measures Reconciliation

Fourth Quarter 2019 Same-Store Cash NOI by Segment

	For the Three Months Ended December 31, 2019					For the Three Months Ended December 31, 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					$ 11,443					$ 62,273
Adjustments:										
Interest and other income					(875)					(357)
Interest expense					116,707					110,524
Depreciation and amortization					348,910					244,276
General, administrative and professional fees					41,627					38,475
Loss on extinguishment of debt, net					39					7,843
Merger-related expenses and deal costs					4,151					4,259
Other					(8,315)					58,877
(Income) loss from unconsolidated entities					(167)					7,208
Gain on real estate dispositions					(1,389)					(10,354)
Income tax expense (benefit)					694					(28,650)
Discontinued operations					-					-
Net income attributable to noncontrolling interests					1,450					1,029
Reported segment NOI	184,596	162,707	143,664	23,308	514,275	189,168	151,027	135,992	19,216	495,403
Adjustments:										
Modification fees	-	-	(180)	-	(180)	72	-	-	-	72
Adjustment for technology costs[1]	-	-	-	-	-	-	(2)	-	-	(2)
NOI not included in same-store	(5,235)	(24,995)	(14,939)	-	(45,169)	(10,520)	(2,203)	(9,465)	-	(22,188)
Straight-lining of rental income	(112)	-	(4,281)	-	(4,393)	(2,710)	-	(3,876)	-	(6,586)
Non-cash rental income	(364)	14	(762)	-	(1,112)	(894)	-	(3,689)	-	(4,583)
Non-segment NOI	-	-	-	(23,308)	(23,308)	-	-	-	(19,216)	(19,216)
NOI impact from change in FX	-	-	-	-	-	9	28	-	-	37
	(5,711)	(24,981)	(20,162)	(23,308)	(74,162)	(14,043)	(2,177)	(17,030)	(19,216)	(52,466)
Same-store cash NOI - constant currency	**$ 178,885**	**$ 137,726**	**$ 123,502**	**$ -**	**$ 440,113**	**$ 175,125**	**$ 148,850**	**$ 118,962**	**$ -**	**$ 442,937**
Percentage increase - constant currency	2.1%	(7.5%)	3.8%		(0.6%)					

	4Q19	3Q19	4Q18
GBP (£) to USD ($)	1.2885	1.2329	1.2865
USD ($) to CAD (C$)	1.3195	1.3201	1.3221

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

Financial Information

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

Non-GAAP Financial Measures Reconciliation

Full Year 2019 Same-Store Cash NOI by Segment

	For the Twelve Months Ended December 31, 2019					For the Twelve Months Ended December 31, 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					$ 433,016					$ 409,467
Adjustments:										
Interest and other income					(10,984)					(24,892)
Interest expense					451,662					442,497
Depreciation and amortization					1,045,620					919,639
General, administrative and professional fees					165,996					151,982
Loss on extinguishment of debt, net					41,900					58,254
Merger-related expenses and deal costs					15,235					30,547
Other					(17,609)					66,768
Loss from unconsolidated entities					2,454					55,034
Gain on real estate dispositions					(26,022)					(46,247)
Income tax benefit					(56,310)					(39,953)
Discontinued operations					-					10
Net income attributable to noncontrolling interests					6,281					6,514
Reported segment NOI	754,337	630,135	574,157	92,610	2,051,239	740,318	623,276	538,506	127,520	2,029,620
Adjustments:										
Modification fees	100	-	(180)	-	(80)	2,528	-	431	-	2,959
Adjustment for technology costs[1]	-	(1)	-	-	(1)	-	651	-	-	651
Pro forma adjustment for partial prior year period[2]	-	-	-	-	-	-	2,691	-	-	2,691
NOI not included in same-store	(31,470)	(41,301)	(68,198)	-	(140,969)	(54,652)	(8,676)	(46,437)	-	(109,765)
Straight-lining of rental income	(11,557)	-	(18,516)	-	(30,073)	29,638	-	(16,242)	-	13,396
Non-cash rental income	(3,250)	18	(3,830)	-	(7,062)	(23,743)	-	(5,057)	-	(28,800)
Non-segment NOI	-	-	-	(92,610)	(92,610)	-	-	-	(127,520)	(127,520)
NOI impact from change in FX	-	-	-	-	-	(1,060)	(1,687)	-	-	(2,747)
	(46,177)	(41,284)	(90,724)	(92,610)	(270,795)	(47,289)	(7,021)	(67,305)	(127,520)	(249,135)
Same-store cash NOI - constant currency	**$ 708,160**	**$ 588,851**	**$ 483,433**	**$ -**	**$ 1,780,444**	**$ 693,029**	**$ 616,255**	**$ 471,201**	**$ -**	**$ 1,780,485**
Percentage increase - constant currency	2.2%	(4.4%)	2.6%		0.0%					

	2019	2018
GBP (£) to USD ($)	1.2774	1.3356
USD ($) to CAD (C$)	1.3264	1.2958

[1] Represents costs expensed by one operator related to implementation of new software.
[2] Represents pro forma adjustment for partial period of ESL transition (effectuated January 21, 2018)

Property Count Reconciliations

Full Year 2019 and 4Q19 Property Counts

Total Property Count Reconciliation	NNN	SHOP	Office	Total
Prior Quarter Total Property Count	**423**	**400**	**395**	**1,218**
Acquisitions	-	2	-	2
Dispositions	(2)	(5)	-	(7)
Asset Transitions	(9)	9	-	-
New Developments	-	-	-	-
Planned Demolition	-	-	(2)	(2)
Current Quarter Total Property Count	**412**	**406**	**393**	**1,211**
Assets Held for Sale	(8)	(6)	(1)	(15)
Unconsolidated Assets	-	(5)	(1)	(6)
Consolidated Property Count	**404**	**395**	**391**	**1,190**
Recent Acquisitions	-	(32)	(6)	(38)
Asset Transitions	(7)	(22)	-	(29)
Recently Opened Developments	(1)	-	(3)	(4)
Redevelopments	-	-	(15)	(15)
Non-Operational	-	(1)	(1)	(2)
Quarterly Same-Store Property Count (4Q19 YoY)	**396**	**340**	**366**	**1,102**
Recent Acquisitions	-	-	(1)	(1)
Asset Transitions	(3)	-	-	(3)
Recently Opened Developments	-	-	(2)	(2)
Same-Store Property Count (FY19 YoY)	**393**	**340**	**363**	**1,096**

Sequential Same-Store Reconciliation	NNN	SHOP	Office	Total
Prior Quarter Same-Store Property Count (3Q19 YoY)	**403**	**340**	**364**	**1,107**
Recent Acquisitions	-	-	1	1
Dispositions	-	-	-	-
Asset Transitions	(9)	-	-	(9)
Recently Opened Developments	-	-	1	1
Redevelopments	-	-	(1)	(1)
Non-Operational	-	-	-	-
Held for Sale / Intended for Disposition[1]	2	-	1	3
Current Quarter Same-Store Property Count (4Q19 YoY)	**396**	**340**	**366**	**1,102**

[1] Includes 3 properties returned to the same-store pool.

Sunrise of Willowbrook
Sunrise Senior Living

Financial Information: Non-GAAP Financial Measures Reconciliation[1,2]

Full Year 2020 Same-Store Cash NOI Guidance by Segment

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

For the Twelve Months Ended December 31, 2020

High End	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Net Income Attributable to Common Stockholders					**$653**
Depreciation & Amortization[3]					1,165
Interest Expense, G&A, Other Income & Expenses[4]					222
Reported Segment NOI[5]	**$739**	**$663**	**$548**	**$85**	**$2,040**
Non-Cash & Non-Same-Store Adjustments	(88)	(114)	(51)	(85)	(338)
Same-Store Cash NOI[5]	**$651**	**$549**	**$497**	**-**	**$1,702**
Percentage Increase	**2.5%**	**(4.0%)**	**4.0%**	**NM**	**1.0%**

Low End	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Net Income Attributable to Common Stockholders					**$606**
Depreciation & Amortization[3]					1,135
Interest Expense, G&A, Other Income & Expenses[4]					241
Reported Segment NOI[5]	**$733**	**$634**	**$543**	**$69**	**$1,982**
Non-Cash & Non-Same-Store Adjustments	(88)	(114)	(51)	(69)	(322)
Same-Store Cash NOI[5]	**$645**	**$520**	**$492**	**-**	**$1,660**
Percentage Increase	**1.5%**	**(9.0%)**	**3.0%**	**NM**	**(1.5%)**

Prior Year	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Net Income Attributable to Common Stockholders					**$433**
Depreciation & Amortization[3]					1,046
Interest Expense, G&A, Other Income & Expenses[4]					572
Reported Segment NOI	**$754**	**$630**	**$574**	**$93**	**$2,051**
Non-Cash & Non-Same-Store Adjustments	(119)	(60)	(96)	(93)	(368)
NOI impact from change in FX	0	2	-	-	2
Same-Store Cash NOI	**$635**	**$572**	**$478**	**-**	**$1,685**

	2020
GBP (£) to USD ($)	1.30
USD ($) to CAD (C$)	1.30

Note: Reflects the Company's full year same-store pool.

[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 38 of supplemental for detailed breakout of adjustments for each respective category.

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

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

[5] Total may not add across due to minor corporate-level adjustments and rounding.

Financial Information: Consolidated Balance Sheets

Dollars in thousands USD

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Assets					
Real estate investments:					
Land and improvements	$ 2,283,929	$ 2,280,877	$ 2,128,409	$ 2,116,086	$ 2,114,406
Buildings and improvements	24,380,440	24,459,114	22,837,251	22,609,780	22,437,243
Construction in progress	461,354	432,713	386,550	335,773	422,334
Acquired lease intangibles	1,306,152	1,334,915	1,267,322	1,279,490	1,502,955
Operating lease assets	385,225	388,480	374,319	359,025	-
	28,817,100	28,896,099	26,993,851	26,700,154	26,476,938
Accumulated depreciation and amortization	(7,088,013)	(6,964,061)	(6,758,067)	(6,570,557)	(6,383,281)
Net real estate property	21,729,087	21,932,038	20,235,784	20,129,597	20,093,657
Secured loans receivable and investments, net	704,612	709,714	693,651	496,344	495,869
Investments in unconsolidated real estate entities	45,022	45,905	47,112	48,162	48,378
Net real estate investments	22,478,721	22,687,657	20,976,547	20,674,103	20,637,904
Cash and cash equivalents	106,363	148,063	81,987	82,514	72,277
Escrow deposits and restricted cash	39,739	60,533	56,309	57,717	59,187
Goodwill	1,051,161	1,049,985	1,050,470	1,050,876	1,050,548
Assets held for sale	91,433	4,520	1,754	5,978	5,454
Deferred income tax assets, net	47,495	-	-	-	-
Other assets	877,296	852,795	821,844	796,909	759,185
Total assets	**$ 24,692,208**	**$ 24,803,553**	**$ 22,988,911**	**$ 22,668,097**	**$ 22,584,555**
Liabilities and equity					
Liabilities:					
Senior notes payable and other debt	$ 12,158,773	$ 12,053,184	$ 10,256,092	$ 10,690,176	$ 10,733,699
Accrued interest	111,115	85,214	111,388	81,766	99,667
Operating lease liabilities	251,196	249,237	233,757	214,046	-
Accounts payable and other liabilities	1,145,700	1,194,162	1,137,980	1,063,707	1,086,030
Liabilities related to assets held for sale	5,463	1,531	1,216	947	205
Deferred income tax liabilities	200,831	147,524	149,454	205,056	205,219
Total liabilities	**13,873,078**	**13,730,852**	**11,889,887**	**12,255,698**	**12,124,820**
Redeemable OP unitholder and noncontrolling interests	273,678	312,478	222,662	206,386	188,141
Commitments and contingencies					
Equity:					
Ventas stockholders' equity:					
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	-	-	-	-	-
Common stock, $0.25 par value; 372,811; 372,726; 371,478; 358,387; and 356,572 shares issued at December 31, 2019, September 30, 2019, June 30, 2019, March 31, 2019, and December 31, 2018, respectively	93,185	93,164	92,852	89,579	89,125
Capital in excess of par value	14,056,453	14,017,030	13,940,117	13,160,550	13,076,528
Accumulated other comprehensive loss	(34,564)	(59,857)	(39,671)	(12,065)	(19,582)
Retained earnings (deficit)	(3,669,050)	(3,384,421)	(3,173,287)	(3,088,401)	(2,930,214)
Treasury stock, 2; 3; 0; 0; and 0 shares at December 31, 2019, September 30, 2019, June 30, 2019, March 31, 2019, and December 31, 2018, respectively	(132)	(210)	-	-	-
Total Ventas stockholders' equity	10,445,892	10,665,706	10,820,011	10,149,663	10,215,857
Noncontrolling interests	99,560	94,517	56,351	56,350	55,737
Total equity	10,545,452	10,760,223	10,876,362	10,206,013	10,271,594
Total liabilities and equity	**$ 24,692,208**	**$ 24,803,553**	**$ 22,988,911**	**$ 22,668,097**	**$ 22,584,555**

Financial Information: Consolidated Statements of Income

Dollars in thousands USD, except per share amounts

	For the Three Months Ended December 31, 2019	For the Three Months Ended December 31, 2018	For the Years Ended December 31, 2019	For the Years Ended December 31, 2018
Revenues				
Rental income:				
Triple-net leased	$ 191,065	$ 189,168	$ 780,898	$ 737,796
Office	210,423	195,540	828,978	776,011
	401,488	384,708	1,609,876	1,513,807
Resident fees and services	568,271	517,175	2,151,533	2,069,477
Office building and other services revenue	2,988	2,511	11,156	13,416
Income from loans and investments	22,382	18,512	89,201	124,218
Interest and other income	875	357	10,984	24,892
Total revenues	**996,004**	**923,263**	**3,872,750**	**3,745,810**
Expenses				
Interest	116,707	110,524	451,662	442,497
Depreciation and amortization	348,910	244,276	1,045,620	919,639
Property-level operating expenses:				
Senior living	405,564	366,148	1,521,398	1,446,201
Office	68,277	61,017	260,249	243,679
Triple-net leased	6,469	-	26,561	-
	480,310	427,165	1,808,208	1,689,880
Office building services costs	544	338	2,319	1,418
General, administrative and professional fees	41,627	38,475	165,996	151,982
Loss on extinguishment of debt, net	39	7,843	41,900	58,254
Merger-related expenses and deal costs	4,151	4,259	15,235	30,547
Other	(8,315)	58,877	(17,609)	66,768
Total expenses	**983,973**	**891,757**	**3,513,331**	**3,360,985**
Income before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests	12,031	31,506	359,419	384,825
Income (loss) from unconsolidated entities	167	(7,208)	(2,454)	(55,034)
Gain on real estate dispositions	1,389	10,354	26,022	46,247
Income tax (expense) benefit	(694)	28,650	56,310	39,953
Income from continuing operations	12,893	63,302	439,297	415,991
Discontinued operations	-	-	-	(10)
Net income	12,893	63,302	439,297	415,981
Net income attributable to noncontrolling interests	1,450	1,029	6,281	6,514
Net income attributable to common stockholders	**$ 11,443**	**$ 62,273**	**$ 433,016**	**$ 409,467**
Earnings per common share				
Basic:				
Income from continuing operations	$ 0.03	$ 0.18	$ 1.20	$ 1.17
Net income attributable to common stockholders	0.03	0.17	1.18	1.15
Diluted:				
Income from continuing operations	$ 0.03	$ 0.18	$ 1.19	$ 1.16
Net income attributable to common stockholders	0.03	0.17	1.17	1.14
Weighted average shares used in computing earnings per common share				
Basic	372,663	356,389	365,977	356,265
Diluted	376,453	359,989	369,886	359,301

Financial Information: Quarterly Consolidated Statements of Income

Dollars in thousands USD, except per share amounts

	For the Quarters Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Revenues					
Rental income:					
Triple-net leased	$ 191,065	$ 193,383	$ 196,382	$ 200,068	$ 189,168
Office	210,423	214,939	202,188	201,428	195,540
	401,488	408,322	398,570	401,496	384,708
Resident fees and services	568,271	541,090	520,725	521,447	517,175
Office building and other services revenue	2,988	2,959	2,691	2,518	2,511
Income from loans and investments	22,382	30,164	19,529	17,126	18,512
Interest and other income	875	620	9,202	287	357
Total revenues	**996,004**	**983,155**	**950,717**	**942,874**	**923,263**
Expenses					
Interest	116,707	113,967	110,369	110,619	110,524
Depreciation and amortization	348,910	234,603	226,187	235,920	244,276
Property-level operating expenses:					
Senior living	405,564	388,011	366,837	360,986	366,148
Office	68,277	67,144	62,743	62,085	61,017
Triple-net leased	6,469	6,338	6,321	7,433	-
	480,310	461,493	435,901	430,504	427,165
Office building services costs	544	627	515	633	338
General, administrative and professional fees	41,627	40,530	43,079	40,760	38,475
Loss on extinguishment of debt, net	39	37,434	4,022	405	7,843
Merger-related expenses and deal costs	4,151	4,304	4,600	2,180	4,259
Other	(8,315)	2,164	(11,481)	23	58,877
Total expenses	**983,973**	**895,122**	**813,192**	**821,044**	**891,757**
Income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	12,031	88,033	137,525	121,830	31,506
Income (loss) from unconsolidated entities	167	854	(2,529)	(946)	(7,208)
Gain on real estate dispositions	1,389	36	19,150	5,447	10,354
Income tax (expense) benefit	(694)	(2,005)	57,752	1,257	28,650
Income from continuing operations	12,893	86,918	211,898	127,588	63,302
Net income	12,893	86,918	211,898	127,588	63,302
Net income attributable to noncontrolling interests	1,450	1,659	1,369	1,803	1,029
Net income attributable to common stockholders	**$ 11,443**	**$ 85,259**	**$ 210,529**	**$ 125,785**	**$ 62,273**
Earnings per common share					
Basic:					
Income from continuing operations	$ 0.03	$ 0.23	$ 0.59	$ 0.36	$ 0.18
Net income attributable to common stockholders	0.03	0.23	0.58	0.35	0.17
Diluted:					
Income from continuing operations	$ 0.03	$ 0.23	$ 0.58	$ 0.35	$ 0.18
Net income attributable to common stockholders	0.03	0.23	0.58	0.35	0.17
Weighted average shares used in computing earnings per common share					
Basic	372,663	372,426	361,722	356,853	356,389
Diluted	376,453	376,625	365,553	360,619	359,989

Financial Information: Consolidated Statements of Cash Flows

Dollars in thousands USD

	For the Years Ended December 31, 2019	For the Years Ended December 31, 2018
Cash flows from operating activities:		
Net income	$ 439,297	$ 415,981
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,045,620	919,639
Amortization of deferred revenue and lease intangibles, net	(7,967)	(30,660)
Other non-cash amortization	22,985	18,886
Stock-based compensation	33,923	29,963
Straight-lining of rental income	(30,073)	13,396
Loss on extinguishment of debt, net	41,900	58,254
Gain on real estate dispositions	(26,022)	(46,247)
Gain on real estate loan investments	-	(13,202)
Income tax benefit	(58,918)	(43,026)
Loss from unconsolidated entities	2,464	55,034
Distributions from unconsolidated entities	1,600	2,934
Real estate impairments related to natural disasters	-	52,510
Other	13,264	3,720
Changes in operating assets and liabilities:		
Increase in other assets	(76,693)	(23,198)
Increase in accrued interest	9,737	4,992
Increase (decrease) in accounts payable and other liabilities	26,666	(37,509)
Net cash provided by operating activities	**1,437,783**	**1,381,467**
Cash flows from investing activities:		
Net investment in real estate property	(958,125)	(265,907)
Investment in loans receivable	(1,258,187)	(229,534)
Proceeds from real estate disposals	147,855	353,792
Proceeds from loans receivable	1,017,309	911,540
Development project expenditures	(403,923)	(330,876)
Capital expenditures	(156,724)	(131,858)
Distributions from unconsolidated entities	172	57,455
Investment in unconsolidated entities	(3,855)	(47,007)
Insurance proceeds for property damage claims	30,179	6,891
Net cash (used in) provided by investing activities	**(1,585,299)**	**324,496**
Cash flows from financing activities:		
Net change in borrowings under revolving credit facilities	(569,891)	321,463
Net change in borrowings under commercial paper program	565,524	-
Proceeds from debt	3,013,191	2,549,473
Repayment of debt	(2,623,916)	(3,465,579)
Purchase of noncontrolling interests	-	(4,724)
Payment of deferred financing costs	(21,403)	(20,612)
Issuance of common stock, net	942,085	-
Cash distribution to common stockholders	(1,157,720)	(1,127,143)
Cash distribution to redeemable OP unitholders	(9,218)	(7,459)
Cash issued for redemption of OP Units	(2,203)	(1,370)
Contributions from noncontrolling interests	6,282	1,883
Distributions to noncontrolling interests	(9,717)	(11,574)
Proceeds from stock option exercises	36,179	8,762
Other	(8,519)	(5,057)
Net cash provided by (used in) financing activities	**160,674**	**(1,761,937)**
Net increase (decrease) in cash, cash equivalents and restricted cash	13,158	(55,974)
Effect of foreign currency translation	1,480	(815)
Cash, cash equivalents and restricted cash at beginning of year	131,464	188,253
Cash, cash equivalents and restricted cash at end of year	**$ 146,102**	**$ 131,464**

	For the Years Ended December 31, 2019	For the Years Ended December 31, 2018
Supplemental schedule of non-cash activities:		
Assets acquired and liabilities assumed from acquisitions and other:		
Real estate investments	$ 1,057,138	$ 94,280
Other assets	11,140	5,398
Debt	907,746	30,508
Other liabilities	47,121	18,086
Deferred income tax liability	95	922
Noncontrolling interests	113,316	2,591
Equity issued	-	30,487
Equity issued for redemption of OP Units	127	907

Financial Information: Quarterly Consolidated Statements of Cash Flows

Dollars in thousands USD

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
	For the Quarters Ended				
Cash flows from operating activities:					
Net income	$ 12,893	$ 86,918	$ 211,898	$ 127,588	$ 63,302
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	348,910	234,603	226,187	235,920	244,276
Amortization of deferred revenue and lease intangibles, net	(1,483)	(339)	(3,299)	(2,846)	(4,659)
Other non-cash amortization	6,075	5,323	5,456	6,131	5,359
Stock-based compensation	7,253	8,195	10,070	8,405	9,202
Straight-lining of rental income	(4,393)	(8,680)	(8,511)	(8,489)	(6,587)
Loss on extinguishment of debt, net	39	37,434	4,022	405	7,843
Gain on real estate dispositions	(1,389)	(36)	(19,150)	(5,447)	(10,354)
Income tax expense (benefit)	1,331	946	(59,480)	(1,715)	(29,562)
(Income) loss from unconsolidated entities	(157)	(854)	2,529	946	7,208
Distributions from unconsolidated entities	200	100	100	1,200	200
Real estate impairments related to natural disasters	-	-	-	-	52,510
Other	4,028	4,145	2,808	2,283	3,330
Changes in operating assets and liabilities:					
(Increase) decrease in other assets	(17,327)	(14,894)	(30,768)	(13,704)	11,681
Increase (decrease) in accrued interest	25,646	(27,307)	29,445	(18,047)	22,500
(Decrease) increase in accounts payable and other liabilities	(27,391)	28,775	21,792	3,490	(12,404)
Net cash provided by operating activities	**354,235**	**354,329**	**393,099**	**336,120**	**363,845**
Cash flows from investing activities:					
Net investment in real estate property	(18,320)	(731,766)	(194,942)	(13,097)	(230,107)
Investment in loans receivable	(610)	(750,429)	(502,891)	(4,257)	(17,445)
Proceeds from real estate disposals	70,300	3,150	56,854	17,551	22,549
Proceeds from loans receivable	8,626	719,026	288,382	1,275	45,227
Development project expenditures	(174,078)	(115,619)	(64,574)	(49,652)	(100,528)
Capital expenditures	(56,937)	(41,406)	(36,426)	(21,955)	(58,833)
Distributions from unconsolidated entities	21	151	-	-	25
Investment in unconsolidated entities	(2,144)	(777)	(247)	(687)	(1,901)
Insurance proceeds for property damage claims	9,722	3,518	13,941	2,998	564
Net cash used in investing activities	**(163,420)**	**(914,152)**	**(439,903)**	**(67,824)**	**(340,449)**
Cash flows from financing activities:					
Net change in borrowings under revolving credit facilities	(848,568)	785,228	194,224	(700,775)	280,171
Net change in borrowings under commercial paper program	261,016	34,698	75,312	194,498	-
Proceeds from debt	806,614	1,493,643	6,343	706,591	137,053
Repayment of debt	(167,781)	(1,459,074)	(734,491)	(262,570)	(171,475)
Purchase of noncontrolling interests	-	-	-	-	(2,295)
Payment of deferred financing costs	(3,536)	(11,030)	-	(6,837)	(4,029)
Issuance of common stock, net	(165)	76,217	767,655	98,378	-
Cash distribution to common stockholders	(295,931)	(294,647)	(284,268)	(282,874)	(281,895)
Cash distribution to redeemable OP unitholders	(2,336)	(2,331)	(2,335)	(2,216)	(1,865)
Cash issued for redemption of OP Units	(1,842)	(361)	-	-	-
Contributions from noncontrolling interests	1,323	1,365	2,371	1,223	1,383
Distributions to noncontrolling interests	(3,314)	(2,300)	(1,480)	(2,623)	(1,606)
Proceeds from stock option exercises	2,045	8,396	21,422	4,316	4,524
Other	(1,918)	131	142	(6,874)	(83)
Net cash (used in) provided by financing activities	**(254,393)**	**629,935**	**44,895**	**(259,763)**	**(40,117)**
Net (decrease) increase in cash, cash equivalents and restricted cash	(63,578)	70,112	(1,909)	8,533	(16,721)
Effect of foreign currency translation	1,084	188	(26)	234	(362)
Cash, cash equivalents and restricted cash at beginning of period	208,596	138,296	140,231	131,464	148,547
Cash, cash equivalents and restricted cash at end of period	**$ 146,102**	**$ 208,596**	**$ 138,296**	**$ 140,231**	**$ 131,464**

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
	For the Quarters Ended				
Supplemental schedule of non-cash activities:					
Assets acquired and liabilities assumed from acquisitions and other:					
Real estate investments	$ 657	$ 1,055,412	$ 1,069	$ -	$ 65,174
Other assets	17	10,940	183	-	1,286
Debt	-	907,746	-	-	30,508
Other liabilities	785	45,084	1,252	-	1,952
Deferred income tax liability	95	-	-	-	922
Noncontrolling interests	(206)	113,522	-	-	2,591
Equity issued	-	-	-	-	30,487
Equity issued for redemption of OP Units	127	-	-	-	641

Updated SHOP Non-GAAP Same-Store Policies, Definitions and Methodologies

VENTAS®

Seniors Housing Operating Portfolio ("SHOP") Non-GAAP Policies, Definitions and Methodologies

In Q1 2020, we plan to update several SHOP non-GAAP methodologies summarized below. SHOP Same-Store guidance for 2020 incorporates these methodologies

Major Topic[1]	Prior (2019) Methodology	Revised (2020) Methodology	Rationale
Same-Store (SS) Property Pools	Guidance based on full year pool (i.e. assets meeting definition for two consecutive full years) Provide performance on quarterly and full year pools	**No Change** Provide performance updates on quarterly and year to date (YTD) pools	Ensures that **comparisons are consistently presented** based on properties meeting the definition for both full comparison periods
Development Properties	Included in SS once owned for 2 full years (FY pool) or 5 full quarters (quarterly pool)	Included in SS once **stabilized[2] in both periods presented**	Separating non-stabilized developments from the SS portfolio provides a **clear view of organic SHOP property performance**
Redevelopment Properties	Redevelopment assets **are included in the SS pool.** The expected NOI diminution during redevelopment and NOI ramp post development are included in SS performance	**If materially disruptive, redevelopment assets are removed from SS pool**. Re-enters pool once the project is completed and asset has been **stabilized[2] in both periods presented**	Separating non-stabilized redevelopments from the SS portfolio provides a **clear view of organic SHOP portfolio performance**
Transition Properties	Assets undergoing business model or operator transitions are **excluded from SS** counts	**No Change**	Removes both positive and negative performance impact of business model or operator transition for 2 full years (FY pool) or 5 full quarters (quarterly pool) providing a **clear view of organic portfolio performance**

[1] Not an exhaustive list of topics covered within the updated SHOP non-GAAP policies, definitions and methodologies.
[2] Stabilization occurs at the earlier of either (a) achieving 80% occupancy or (b) 24 months from completion.

Seniors Housing Operating Portfolio ("SHOP") Non-GAAP Policies, Definitions and Methodologies (Cont'd)

In Q1 2020, we plan to update several SHOP non-GAAP methodologies summarized below. SHOP Same-Store guidance for 2020 incorporates these methodologies

Major Topic[1]	Prior (2019) Methodology	Revised (2020) Methodology	Rationale
Acquired Properties	Recent acquisitions enter the SS pool when they are **owned, consolidated and operational for the full period** in both comparison periods	Recently acquired non-stabilized development and redevelopment properties will fall under those respective definitions	Separating recently acquired non-stabilized developments and redevelopments from the SS portfolio provides a **clear view of organic portfolio performance**
SHOP P&L Presentation	**Breakout of management fees** from community operating expense	**No Change**	**Provides transparency** into building-level expenses (community operating expense) vs. corporate expenses (management fees)
Properties to be Sold	Properties that are in discontinued operations, designated as held for sale or for which there is an active intent to sell are excluded from SS pools	Properties that are in discontinued operations or designated as **held for sale** are excluded from Same Store pools	Consistent with industry standard and aligns around GAAP framework
Property Count Reconciliation	Reconciliation of owned assets at quarter end to a Quarterly and a Full Year SS pool	Reconciliation of owned assets at quarter end to a Quarterly and a year-to-date SS pool	Changes will enable enhanced comparability across companies

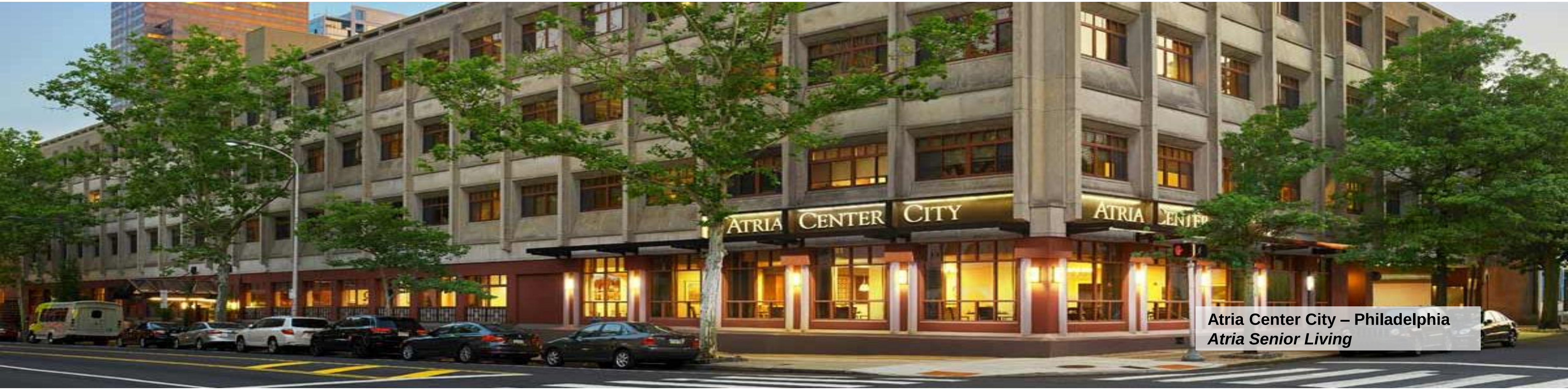
[1] Not an exhaustive list of topics covered within the updated SHOP non-GAAP policies, definitions and methodologies.

Updated SHOP Non-GAAP Policies, Definitions and Methodologies Pro Forma Impact - 2019

Dollars in millions at Constant Currency

Year-Over-Year Comparison				
Same Store Total SHOP Portfolio	**Properties**	**2019**	**2018**	**YoY Δ**
As Reported	340	$589	$616	(4.4%)
Pro Forma for Updated SHOP Methodology	334	$583	$610	(4.4%)
Impact of Updated SHOP Methodology	**(6)**[1]	**(6)**	**(6)**	**0.1%**

[1] Under the updated SHOP non-GAAP methodologies, the SHOP SS property count would decrease by 6 assets in 2019 where there is a materially disruptive redevelopment underway.



Atria Center City – Philadelphia
Atria Senior Living

Definition Of Terms

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

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. 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 eliminate the impact of exchange rate movements, all portfolio performance-based disclosures assume constant exchange rates across comparable periods, using the following methodology: the current period’s results are shown in actual reported USD, while prior comparison period’s results are adjusted and converted to USD based on the average exchange rate for the current period.

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.

Definition Of Terms

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.

Definition Of Terms

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 and are not otherwise excluded; provided, however, that the Company may include selected properties that otherwise meet the same-store criteria if they are included in substantially all of, but not a full, period for one or both of the comparison periods, and in the Company's judgment such inclusion provides a more meaningful presentation of its portfolio performance. Excludes (i) properties sold or classified as held for sale or properties whose operations were classified as discontinued operations in accordance with GAAP; (ii) for the Office Portfolio, those properties for which management has an intention to institute a redevelopment plan because the properties may require 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 (A) that have transitioned operators or business models after the start of the prior comparison period or (B) for which an operator or business model transition has been scheduled after the start of the prior comparison period. Newly developed properties in the Office Portfolio and Triple-Net Leased Portfolio will be included in same-store if in service for the full period in both periods presented.

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 1,300 assets in the United States, Canada and the United Kingdom consists of seniors housing communities, medical office buildings, life science and innovation centers, inpatient rehabilitation and long-term acute care facilities, health systems and skilled nursing facilities. 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.