1Q20 Supplemental

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Atria at Darien Court
Atria Senior Living

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 Company does not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. The most important factors that could prevent the Company from achieving its stated goals include, but are not limited to: (a) the effects of the ongoing COVID-19 pandemic and measures intended to prevent its spread on the Company’s business, results of operations, cash flows and financial condition, including declines in rental revenues and increases in operating costs in the Company’s senior housing operating portfolio, deterioration in the financial conditions of the Company’s tenants and their ability to satisfy their payment obligations to the Company, constraints in the Company’s ability to access capital and other sources of funding and increased risk of claims, litigation and regulatory proceedings and uncertainty that may adversely affect the Company; (b) 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; (c) 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; (d) 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; (e) 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; (f) the nature and extent of future competition, including new construction in the markets in which the Company’s senior housing communities and office buildings are located; (g) the extent of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (h) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors; (i) 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; (j) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (k) 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; (l) consolidation activity in the senior 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 (m) 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 the Company’s periodic filings furnished to or filed with the SEC, including its 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]

Business Model / Property Type	Properties	Capacity[3]		States / Countries[4]	Ventas Investment[5]	TTM Results[2]: Cash Flow Coverage	TTM Results[2]: Revenue Quality Mix[6]	Annualized Revenue: NNN	Annualized Revenue: Operating	Annualized Revenue: Total	Annualized NOI: NNN	Annualized NOI: Operating	Annualized NOI: Total
Seniors Housing - Operating													
Consolidated Seniors Housing - Operating	395	43,541	Units	34	$ 12,185		99%	$ -	$ 2,268	$ 2,268	$ -	$ 656	$ 656
Unconsolidated Seniors Housing - Operating	5	790	Units	3	63		100%	-	8	8	-	1	1
Held for Sale - Seniors Housing - Operating	5	373	Units	3	49		100%	-	15	15	-	0	0
Subtotal - Seniors Housing - Operating	405	44,704	Units	34	$ 12,297		99%	$ -	$ 2,291	$ 2,291	$ -	$ 657	$ 657
Triple-Net													
Seniors Housing	339	27,528	Units	41	$ 5,464	1.1x	94%	$ 465	$ -	$ 465	$ 442	$ -	$ 442
IRFs & LTACs[7]	37	3,106	Beds	15	454	1.3x	81%	147	-	147	146	-	146
Health Systems	9	1,943	Beds	3	1,350	3.1x	88%	120	-	120	120	-	120
Skilled Nursing	16	1,732	Beds	6	202	1.7x	33%	23	-	23	22	-	22
International Hospital	3	121	Beds	1	137	1.7x	100%	14	-	14	14	-	14
Held for Sale - Seniors Housing - Triple-Net	8	624	Units	3	84	N/A	84%	1	-	1	1	-	1
Subtotal - Triple-Net	412	35,054	Beds/Units	42	$ 7,691	1.5x	89%	$ 770	$ -	$ 770	$ 746	$ -	$ 746
Office													
Medical Office Consolidated	346	19.7 M	Square Feet	33	$ 5,332		100%	$ -	$ 576	$ 576	$ -	$ 394	$ 394
Research & Innovation Consolidated	31	5.5 M	Square Feet	9	1,861		100%	-	205	205	-	133	133
Medical Office Unconsolidated	2	0.3 M	Square Feet	2	32		100%	-	2	2	-	2	2
Research & Innovation Unconsolidated	5	1.0 M	Square Feet	4	148		100%	-	11	11	-	8	8
Subtotal - Office	384	26.5 M	Square Feet	36	$ 7,373		100%	$ -	$ 794	$ 794	$ -	$ 536	$ 536
Total	**1,201**			**48**	**$ 27,360**		**95%**	**$ 770**	**$ 3,085**	**$ 3,855**	**$ 746**	**$ 1,193**	**$ 1,939**
								20%	**80%**	**100%**	**38%**	**62%**	**100%**

Land Held for Development: $ 54

Loan Portfolio

Type	Ventas Investment	Effective Int. Rate	Annual. Revenue	Balance Sheet Line	Interest Coverage[8]
Real Estate Secured Loans	$ 624	8.6%	$ 54	Loans Receivable	1.5x
Other Loans	233	10.3%	24	Other Assets	N/A
Total	**$ 857**		**$ 78**		

[1] Excludes sold assets, loan repayments, development properties not yet operational and land parcels.
[2] Represents trailing 12-month results as of March 31, 2020 for Seniors Housing – Operating and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of December 31, 2019 and excludes properties that are not Stabilized, where properties that are not Stabilized 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

	1Q20 Year-Over-Year Same-Store			
Business Model	**Properties**	**1Q20**	**1Q19**	**% Growth**
Triple-Net	400	$186	$179	3.9%
Seniors Housing - Operating [1]	335	141	158	(10.4%)
Office	359	124	117	5.8%
Total [1]	**1,094**	**$451**	**$454**	**(0.6%)**

[1] Same-Store year-over-year three-month Portfolio Cash NOI growth includes identifiable COVID-19 expenses of $6M in the SHOP portfolio. Exclusive of these costs, SHOP and Total Same-Store Portfolio Cash NOI year-over-year growth would have been (6.9%) and 0.6%, respectively.

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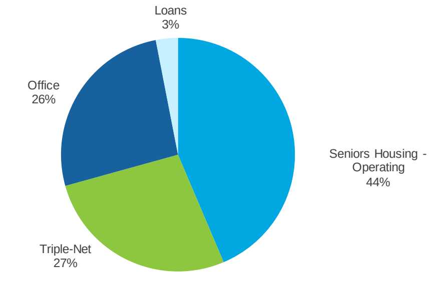
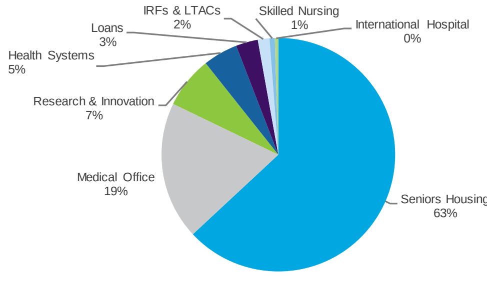
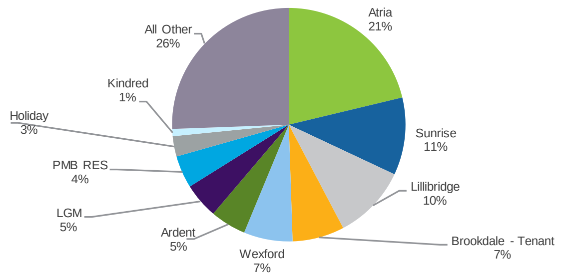
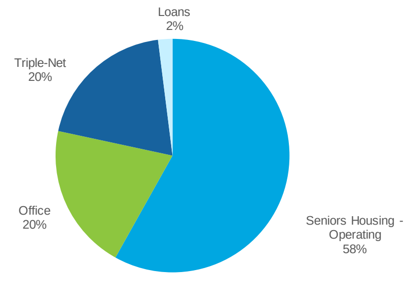
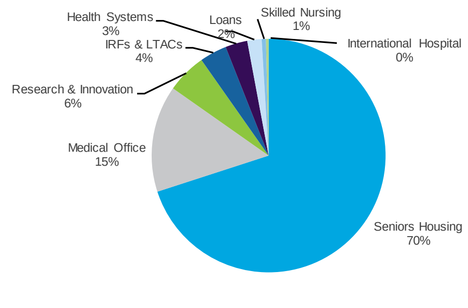
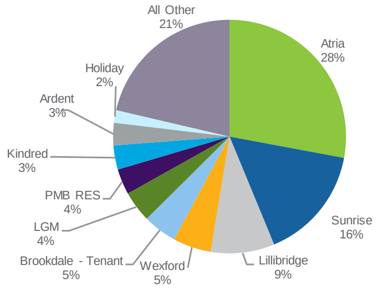
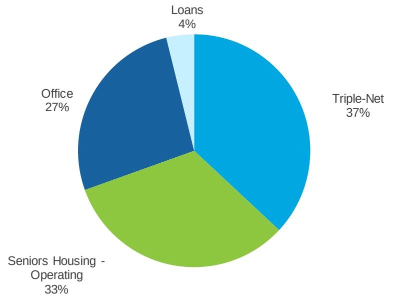
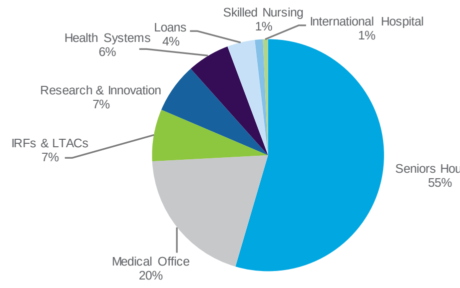
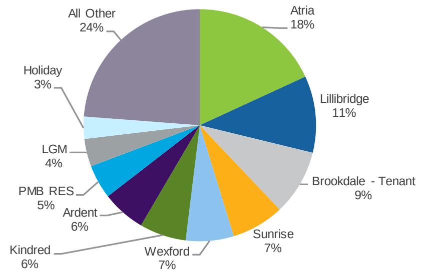
Portfolio Diversification[1]

	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	$ 7,606	27%	$ 769	20%	$ 744	37%
Seniors Housing - Operating	400	12,247	44%	2,276	58%	657	33%
Office	384	7,373	26%	794	20%	536	27%
Loans	N/A	857	3%	78	2%	78	4%
Total	**1,188**	**$ 28,083**	**100%**	**$ 3,917**	**100%**	**$ 2,015**	**100%**

By Property / Investment Type

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Seniors Housing	739	$ 17,711	63%	$ 2,742	70%	$ 1,099	55%
Medical Office	348	5,364	19%	578	15%	396	20%
Research & Innovation	36	2,009	7%	215	6%	141	7%
IRFs & LTACs	37	454	2%	147	4%	146	7%
Health Systems	9	1,350	5%	120	3%	120	6%
Loans	n/a	857	3%	78	2%	78	4%
Skilled Nursing	16	202	1%	23	1%	22	1%
International Hospital	3	137	0%	14	0%	14	1%
Total	**1,188**	**$ 28,083**	**100%**	**$ 3,917**	**100%**	**$ 2,015**	**100%**

By Operator / Manager

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Atria Senior Living	169	$ 5,969	21%	$ 1,094	28%	$ 365	18%
Lillibridge	229	2,893	10%	346	9%	215	11%
Brookdale Senior Living - Tenant	121	2,021	7%	184	5%	184	9%
Sunrise Senior Living	93	3,013	11%	620	16%	148	7%
Wexford	33	1,902	7%	208	5%	135	7%
Kindred Healthcare	31	281	1%	131	3%	131	6%
Ardent Health Services	11	1,392	5%	122	3%	122	6%
PMB RES	44	1,263	4%	139	4%	95	5%
Le Groupe Maurice	29	1,378	5%	169	4%	78	4%
Holiday Retirement	26	790	3%	68	2%	62	3%
All Other	402	7,183	26%	837	21%	479	24%
Total	**1,188**	**$ 28,083**	**100%**	**$ 3,917**	**100%**	**$ 2,015**	**100%**

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

Oklahoma Heart Institute
Ardent Health Services

Portfolio Diversification[1]

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

By State / Country

	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	$ 123	19%	27	$ 50	11%	30	$ 76	19%	-	-	0%	6	$ 43	30%	-	-	0%	-	-	0%	120	$ 292	15%
Canada	70	148	22%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	70	148	8%
New York	30	108	16%	10	19	4%	4	5	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	44	132	7%
Texas	28	25	4%	17	15	3%	16	16	4%	-	-	0%	9	31	21%	1	40	33%	-	-	0%	71	126	6%
Illinois	10	5	1%	15	45	10%	36	28	7%	1	-	0%	4	15	10%	-	-	0%	1	1	3%	67	94	5%
Florida	16	8	1%	29	32	7%	11	10	2%	1	9	6%	6	23	16%	-	-	0%	-	-	0%	63	82	4%
Pennsylvania	25	25	4%	5	5	1%	9	14	4%	5	30	21%	1	1	1%	-	-	0%	4	4	19%	49	79	4%
North Carolina	17	18	3%	5	8	2%	17	13	3%	10	30	21%	1	3	2%	-	-	0%	-	-	0%	50	72	4%
Arizona	10	20	3%	17	21	5%	15	18	5%	-	-	0%	1	2	1%	-	-	0%	-	-	0%	43	61	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	57	3%
Oklahoma	-	-	0%	7	7	2%	1	1	0%	-	-	0%	-	-	0%	4	37	31%	-	-	0%	12	45	2%
Wisconsin	-	-	0%	45	24	5%	21	21	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	66	45	2%
Connecticut	7	14	2%	6	14	3%	-	-	0%	2	15	11%	-	-	0%	-	-	0%	-	-	0%	15	44	2%
Colorado	5	10	2%	10	12	3%	13	16	4%	-	-	0%	1	3	2%	-	-	0%	1	1	4%	30	41	2%
Remaining	123	150	23%	121	145	33%	165	165	42%	17	56	40%	6	17	12%	-	-	0%	5	12	54%	440	560	29%
Total	**400**	**$ 657**	**100%**	**339**	**$ 442**	**100%**	**348**	**$ 396**	**100%**	**36**	**$ 141**	**100%**	**37**	**$ 146**	**100%**	**9**	**$ 120**	**100%**	**16**	**$ 22**	**100%**	**1,188**	**$ 1,937**	**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	$ 131	20%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	37	$ 131	7%
Los Angeles, CA	15	34	5%	3	6	1%	15	48	12%	-	-	0%	3	19	13%	-	-	0%	-	-	0%	36	106	5%
Chicago, IL	9	5	1%	10	43	10%	23	23	6%	1	-	0%	4	15	10%	-	-	0%	1	1	3%	48	87	4%
Quebec	30	79	12%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	79	4%
Philadelphia, PA	8	13	2%	4	5	1%	8	8	2%	4	28	20%	1	1	1%	-	-	0%	4	4	19%	29	60	3%
Albuquerque, NM	2	3	0%	1	3	1%	-	-	0%	-	-	0%	2	8	6%	3	39	32%	-	-	0%	8	53	3%
San Francisco, CA	9	18	3%	1	5	1%	3	12	3%	-	-	0%	1	10	7%	-	-	0%	-	-	0%	14	46	2%
Phoenix, AZ	5	12	2%	11	15	3%	15	18	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	31	46	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%
Portland, OR	-	-	0%	22	27	6%	8	11	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	38	2%
Dallas, TX	9	12	2%	9	4	1%	4	4	1%	-	-	0%	4	15	10%	-	-	0%	-	-	0%	26	35	2%
Ontario	19	34	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	19	34	2%
St. Louis, MO	1	2	0%	2	2	0%	16	11	3%	5	17	12%	1	2	1%	-	-	0%	-	-	0%	25	34	2%
Miami, FL	2	2	0%	6	9	2%	2	1	0%	1	9	6%	3	10	7%	-	-	0%	-	-	0%	14	31	2%
Remaining	254	313	48%	269	321	73%	253	258	65%	25	86	61%	18	65	45%	1	4	4%	11	17	78%	834	1,079	56%
Total	**400**	**$ 657**	**100%**	**339**	**$ 442**	**100%**	**348**	**$ 396**	**100%**	**36**	**$ 141**	**100%**	**37**	**$ 146**	**100%**	**9**	**$ 120**	**100%**	**16**	**$ 22**	**100%**	**1,188**	**$ 1,937**	**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

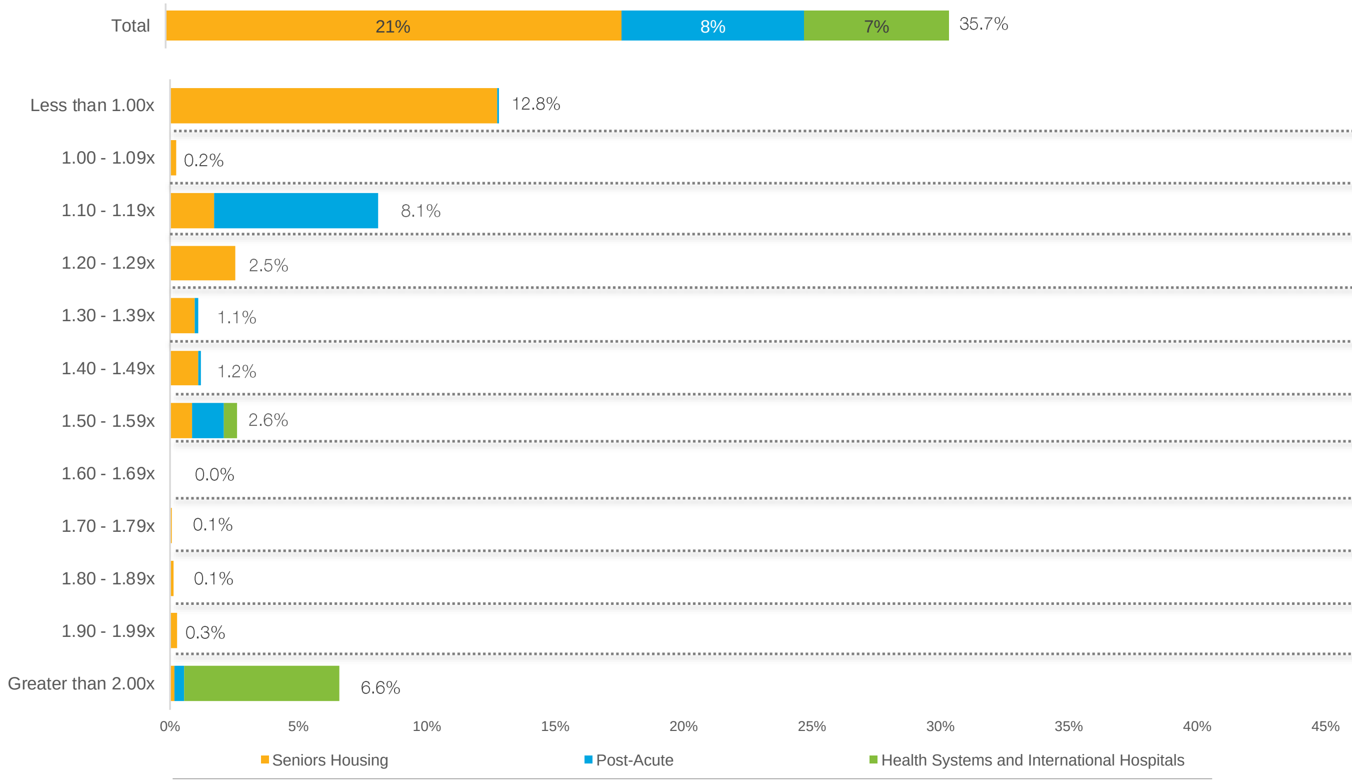
Triple-Net and Office Portfolios[1,2]	Totals	Lease Rollover Year 2020	2021	2022	2023	Thereafter
Medical Office Consolidated:						
Annualized Revenue	569	60	84	76	65	284
Percent of Medical Office Consolidated - Office		*10.6%*	*14.8%*	*13.3%*	*11.4%*	*49.9%*
Seniors Housing:						
Annualized Revenue	472	-	7	8	-	457
Percent of Seniors Housing - Triple-Net		-	*1.4%*	*1.7%*	-	*96.8%*
Research & Innovation:						
Annualized Revenue	233	9	10	9	13	193
Percent of Research & Innovation - Office		*3.8%*	*4.1%*	*3.9%*	*5.4%*	*82.7%*
IRFs & LTACs:						
Annualized Revenue	147	4	-	2	31	110
Percent of IRFs & LTACs - Triple-Net		*3.1%*	-	*1.6%*	*20.8%*	*74.6%*
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	**$ 1,578**	**$ 74**	**$ 101**	**$ 95**	**$ 108**	**$ 1,200**
Percent of Total Triple-Net & Office:	**100%**	**5%**	**6%**	**6%**	**7%**	**76%**

Loan Portfolio[3]	Totals	Repayment Year 2020	2021	2022	2023	Thereafter
Scheduled Maturity:						
Annualized Revenue	78	-	49	-	5	24
Ventas Investment	857	-	593	-	37	227
Earliest Repayment Date:						
Annualized Revenue	78	17	60	1	-	-
Ventas Investment	857	199	648	10	-	-

[1] Excludes sold assets, Assets Held for Sale, development properties not yet operational and land parcels.
[2] 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]



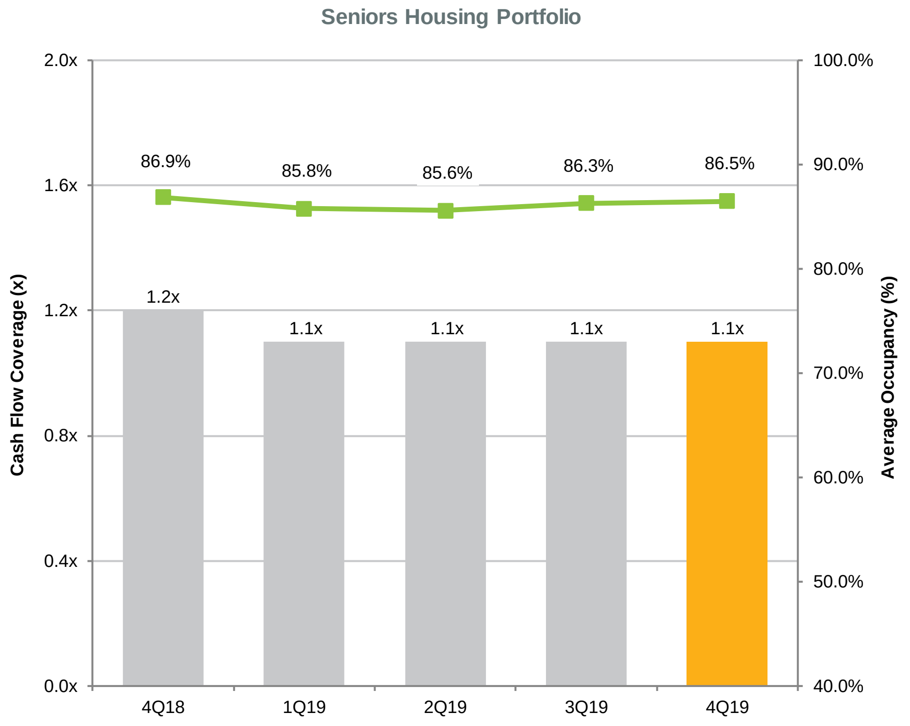
By Coverage Segment

	Percentage of VTR Annualized NOI	Leases[2]	Weighted Avg. Maturity	Guaranty and/or Sec. Deposit[3]
Total	21% / 8% / 7% — 35.7%	**42**	**9 Years**	**99%**
Less than 1.00x	12.8%	5	7 Years	99%
1.00 - 1.09x	0.2%	2	5 Years	100%
1.10 - 1.19x	8.1%	7	6 Years	99%
1.20 - 1.29x	2.5%	3	9 Years	100%
1.30 - 1.39x	1.1%	5	8 Years	100%
1.40 - 1.49x	1.2%	3	13 Years	100%
1.50 - 1.59x	2.6%	6	9 Years	100%
1.60 - 1.69x	0.0%	0		
1.70 - 1.79x	0.1%	2	9 Years	100%
1.80 - 1.89x	0.1%	1	9 Years	100%
1.90 - 1.99x	0.3%	1	2 Years	100%
Greater than 2.00x	6.6%	7	15 Years	97%

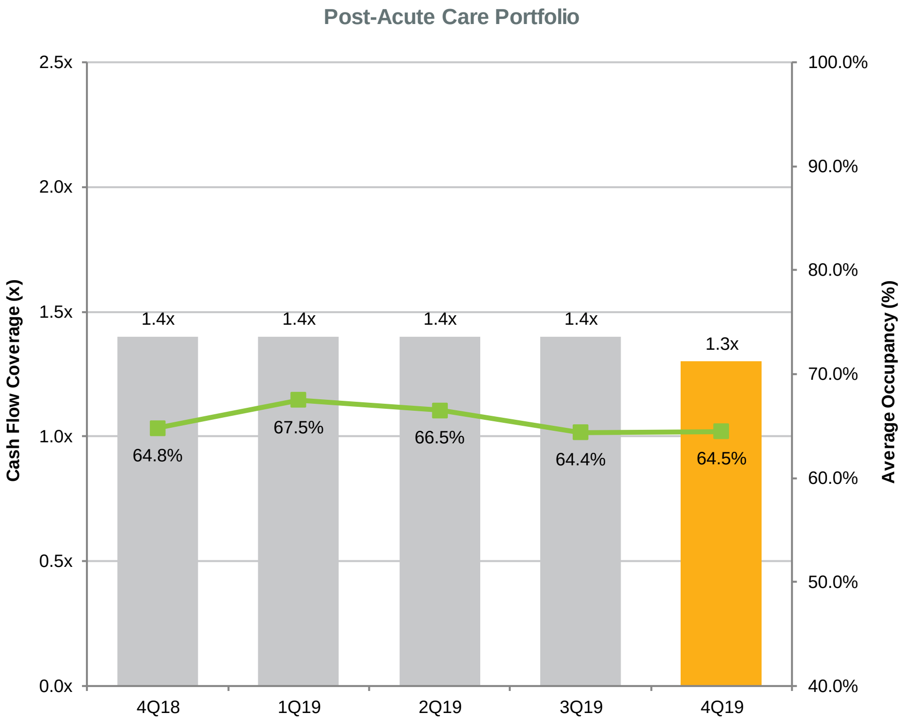
[1] Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, Assets Held for Sale, unconsolidated joint ventures, development properties not yet operational, land parcels and properties that are not Stabilized, where properties that are not Stabilized represent approximately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



307 Properties



51 Properties

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

Seniors Housing Operating Portfolio – First Quarter 2020

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		
	1Q20	1Q19	YoY Δ	1Q20	1Q19	YoY Δ
Number of Properties:	395	345	50	335	335	-
Average number of units:	43,541	33,707	9,834	32,650	32,647	3
Average unit occupancy:	86.6%	86.6%	-	85.5%	87.0%	(150 bps)
Average monthly REVPOR:[3]	$ 5,066	$ 5,831	(13.1%)	$ 5,910	$ 5,822	1.5%
Operating revenue:	$572.9	$508.9	12.6%	$495.1	$496.1	(0.2%)
Less operating expenses:	377.3	323.8	16.5%	329.3	313.3	5.1%
Less management fees:	28.8	25.6	12.3%	24.5	25.0	(1.9%)
Total NOI:	**$166.8**	**$159.5**	**4.6%**	**$141.3**	**$157.8**	**(10.4%)** [4]
Total NOI margin:	***29.1%***	***31.3%***	***(220 bps)***	***28.5%***	***31.8%***	***(330 bps)***

Sequential Quarter Comparison

	Total[2]			Same-Store Total		
	1Q20	4Q19	Seq Δ	1Q20	4Q19	Seq Δ
Number of Properties:	395	395	-	376	376	-
Average number of units:	43,541	43,524	16	41,402	41,375	27
Average unit occupancy:	86.6%	87.6%	(100 bps)	87.5%	88.3%	(80 bps)
Average monthly REVPOR:[3]	$ 5,066	$ 4,934	2.7%	$ 5,068	$ 4,945	2.5%
Operating revenue:	$572.9	$558.8	2.5%	$550.8	$541.9	1.6%
Less operating expenses:	377.3	368.2	2.5%	360.0	354.8	1.5%
Less management fees:	28.8	28.5	0.9%	27.6	27.6	0.0%
Total NOI:	**$166.8**	**$162.1**	**2.9%**	**$163.1**	**$159.5**	**2.3%** [5]
Total NOI margin:	***29.1%***	***29.0%***	***+ 10 bps***	***29.6%***	***29.4%***	***+ 20 bps***

[1] Excludes sold assets, Assets Held for Sale, unconsolidated joint ventures, development properties not yet operational and land parcels from all periods.
[2] Excludes units for closed buildings during the period of closure.
[3] REVPOR means revenue per occupied room.
[4] Same-Store year-over-year three-month Cash NOI growth includes identifiable COVID-19 expenses of $6M in the SHOP portfolio. Exclusive of these costs, SHOP Cash NOI year-over-year growth would have been (6.9%).
[5] Sequential Same-Store Cash NOI growth includes identifiable COVID-19 expenses of $6M in the SHOP portfolio. Exclusive of these costs, sequential SHOP Cash NOI growth would have been +6.0%.

Seniors Housing Operating Portfolio – First Quarter 2020

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

Seniors Housing Operating Portfolio Results[1]

	Trailing 5-Quarter Comparison					
	Same-Store Total					
	1Q19	2Q19	3Q19	4Q19	1Q20	YoY Δ
Number of Properties:	335	335	335	335	335	-
Number of Units:	32,647	32,637	32,618	32,624	32,650	3
Occupancy:	87.0%	86.7%	87.1%	86.5%	85.5%	(150 bps)
REVPOR[2]:	$ 5,822	$ 5,809	$ 5,789	$ 5,739	$ 5,910	1.5%
REVPAR[2]:	$ 5,065	$ 5,035	$ 5,042	$ 4,967	$ 5,055	(0.2%)
Operating Revenue:	$496.1	$493.0	$493.3	$486.1	$495.1	(0.2%)
Less Operating Expenses:	313.3	316.7	324.2	323.3	329.3	5.1%
Less Management Fees:	25.0	24.9	25.0	24.5	24.5	(1.9%)
Total NOI:	**$157.8**	**$151.4**	**$144.2**	**$138.4**	**$141.3**	**(10.4%)**[3]
Total NOI margin:	***31.8%***	***30.7%***	***29.2%***	***28.5%***	***28.5%***	***(330 bps)***

[1] Excludes sold assets, Assets Held for Sale, unconsolidated joint ventures, development properties not yet operational and land parcels from all periods.
[2] REVPOR means revenue per occupied room and REVPAR means revenue per available room.
[3] Same-Store year-over-year three-month Cash NOI growth includes identifiable COVID-19 expenses of $6M in the SHOP portfolio. Exclusive of these costs, SHOP Cash NOI year-over-year growth would have been (6.9%).

Seniors Housing Operating Portfolio

Totals may not add due to rounding

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

	First Quarter 2020			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	$ 131.0	19.6%	1,315 / 9.1%	8	$ 42.3	0.6%	5.8%	$ 109,811	$ 633,253	3.1%	0.8%	7.5%	$ 82,805	$ 486,611	3.7%
Quebec	30	90.4	13.5%	N/A	N/A	N/A	4.6%	18.8%	67,456	N/A	4.0%	5.4%	19.0%	67,035	N/A	3.9%
Ontario	19	34.3	5.1%	N/A	N/A	N/A	5.0%	19.3%	85,810	N/A	4.2%	7.2%	22.2%	83,669	N/A	4.1%
Los Angeles, CA	13	33.9	5.1%	293 / 4.1%	2	2.5	3.2%	14.9%	103,312	867,391	3.2%	2.5%	13.3%	76,225	709,460	3.8%
Sacramento, CA	7	19.5	2.9%	1,081 / 16.0%	6	15.3	3.9%	12.0%	77,827	537,969	3.7%	4.2%	14.5%	74,374	456,705	3.9%
San Francisco, CA	8	17.2	2.6%	-	-	-	3.2%	8.0%	115,233	987,630	2.7%	4.2%	13.7%	113,490	968,547	3.1%
Boston, MA	6	16.2	2.4%	-	-	-	3.7%	9.2%	104,456	609,438	3.2%	3.5%	11.5%	94,019	495,966	3.2%
British Columbia	7	15.9	2.4%	N/A	N/A	N/A	5.8%	18.8%	80,023	N/A	3.3%	7.3%	24.4%	80,733	N/A	3.3%
San Jose, CA	4	15.0	2.3%	200 / 7.8%	1	6.2	4.0%	12.5%	137,395	1,361,816	2.9%	4.2%	14.3%	129,531	1,173,445	3.0%
Atlanta, GA	15	14.5	2.2%	914 / 6.7%	8	9.3	5.6%	25.8%	76,420	350,339	3.2%	6.1%	28.3%	71,946	255,055	3.6%
Philadelphia, PA	8	13.3	2.0%	509 / 7.7%	3	3.4	1.2%	8.4%	95,409	362,155	3.2%	1.3%	8.2%	74,223	267,463	4.0%
Riverside, CA	6	12.7	1.9%	531 / 9.8%	5	11.0	3.9%	14.0%	79,235	517,242	3.5%	4.3%	16.5%	69,132	396,908	4.9%
Ventura, CA	4	12.4	1.9%	168 / 6.8%	3	9.3	1.8%	5.6%	106,529	810,400	3.1%	2.3%	9.9%	90,861	673,722	3.5%
Phoenix, AZ	5	12.4	1.9%	1,300 / 16.0%	4	10.6	6.2%	15.9%	101,184	514,903	2.4%	7.2%	15.5%	67,981	285,609	3.3%
Providence, RI	5	12.2	1.8%	-	-	-	0.8%	4.5%	85,032	346,934	2.8%	1.1%	7.0%	71,219	312,620	3.7%
Dallas, TX	9	11.6	1.7%	1,019 / 4.9%	4	6.7	6.8%	24.8%	80,788	322,860	2.9%	7.4%	27.0%	73,009	249,008	3.1%
Bridgeport, CT	3	9.0	1.3%	-	-	-	0.9%	6.7%	111,508	607,458	4.5%	0.9%	7.0%	96,012	444,205	4.6%
Houston, TX	11	8.5	1.3%	1,594 / 10.2%	9	6.3	8.6%	35.2%	95,392	274,668	3.6%	7.5%	28.8%	67,790	217,242	3.9%
Alberta	6	8.4	1.3%	N/A	N/A	N/A	7.8%	25.2%	103,806	N/A	5.0%	11.0%	26.1%	93,907	N/A	4.9%
San Diego, CA	11	7.9	1.2%	-	-	-	3.8%	13.6%	93,443	725,862	3.5%	3.9%	14.8%	83,478	655,115	3.8%
Top 20 Markets[5]	**213**	**$ 496.4**	**74.3%**	**8,924 / 7.3%**	**53**	**$ 123.0**	**2.6%**	**10.7%**	**$ 102,579**	**$ 646,658**	**3.2%**	**2.7%**	**12.2%**	**$ 83,487**	**$ 521,011**	**3.7%**
Remaining	182	171.4	25.7%	7,728 / 4.1%	48	44.3	3.0%	10.8%	72,205	295,881	2.8%	3.4%	12.8%	69,186	266,986	3.3%
Total[5]	**395**	**$ 667.8**	**100.0%**	**16,652 / 5.3%**	**101**	**$ 167.3**	**2.7%**	**10.7%**	**$ 92,966**	**$ 535,642**	**3.1%**	**2.9%**	**12.4%**	**$ 78,961**	**$ 440,616**	**3.5%**
						US National Average:[3]	***3.3%***	***11.7%***	***66,010***	***245,219***	***3.5%***	***3.3%***	***11.7%***	***66,010***	***245,219***	***3.5%***

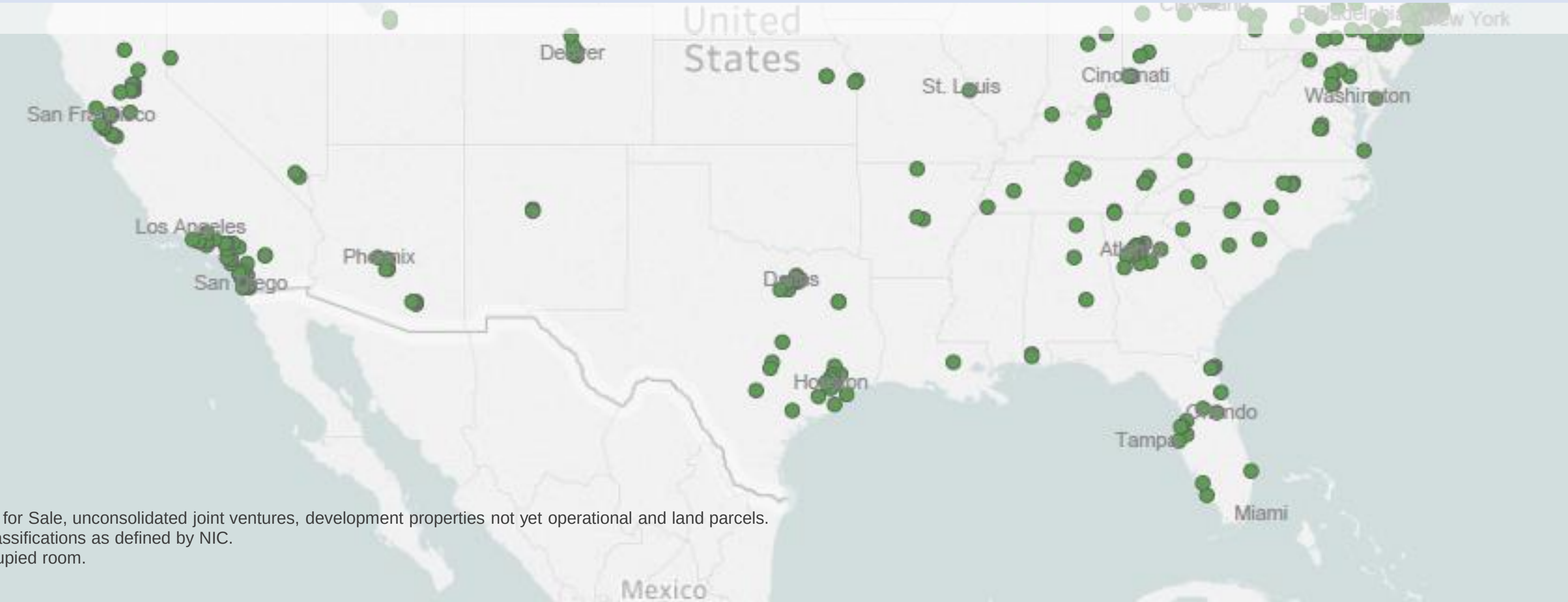
[1] Excludes sold assets, Assets Held for Sale, unconsolidated joint ventures, development properties not yet operational and land parcels.
[2] Construction data provided by NIC, reflects seniors housing properties under construction within three or seven miles of Ventas seniors housing operating properties, 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 2020 projections for the US and 2019 projections for Canada, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2020 – 2025 Claritas projections for the United States and 2019 – 2024 Claritas projections for 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

	First Quarter 2020			Year-Over-Year Same-Store (Constant Currency)									
					Unit Occupancy			REVPOR[3]			Total NOI		
By Market / Country[2]	Properties	Annual. NOI	%	Properties	1Q20	1Q19	YOY Δ	1Q20	1Q19	YOY Δ	1Q20	1Q19	YOY Δ
Primary Markets	187	$ 365.9	54.8%	177	84.3%	85.9%	(160 bps)	$ 6,715	$ 6,605	1.7%	$ 90.2	$ 100.3	(10.1%)
Secondary Markets	80	100.4	15.0%	75	84.8%	86.0%	(120 bps)	5,694	5,634	1.1%	24.8	28.2	(11.9%)
Other US Markets	58	42.0	6.3%	42	83.5%	85.4%	(190 bps)	5,005	4,958	0.9%	8.9	10.9	(18.0%)
United States	325	$ 508.3	76.1%	294	84.3%	85.9%	(160 bps)	$ 6,280	$ 6,189	1.5%	$ 123.9	$ 139.4	(11.1%)
Canada	70	159.5	23.9%	41	93.2%	93.9%	(70 bps)	3,818	3,722	2.6%	17.4	18.5	(5.7%)
Total	**395**	**$ 667.8**	**100.0%**	**335**	**85.5%**	**87.0%**	**(150 bps)**	**$ 5,910**	**$ 5,822**	**1.5%**	**$ 141.3**	**$ 157.8**	**(10.4%)**



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.

Consolidated Office Portfolio – First Quarter 2020

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		
	1Q20	1Q19	YOY Δ	1Q20	1Q19	YOY Δ	1Q20	1Q19	YOY Δ
Number of properties:	377	373	4	346	345	1	31	28	3
Number of square feet:[3]	25.3 M	24.8 M	0.5 M	19.7 M	19.7 M	0.1 M	5.5 M	5.2 M	0.4 M
Occupancy, end of period:	90.2%	89.9%	+ 30bps	89.8%	89.8%	-	91.4%	90.0%	+ 140bps
Annualized average rent per occupied square foot:[4]	$33	$32	2.7%	$32	$31	1.8%	$36	$34	4.9%
Annualized average revenue per occupied square foot:	$34	$33	4.4%	$33	$32	4.2%	$38	$36	4.4%
Cash Operating revenue:	$193.9	$183.0	6.0%	$146.7	$141.0	4.0%	$47.2	$42.0	12.5%
Less expenses:	62.0	59.8	3.7%	45.3	44.0	2.8%	16.8	15.8	6.5%
Total Cash NOI:	**$131.9**	**$123.2**	**7.0%**	**$101.4**	**$97.0**	**4.6%**	**$30.5**	**$26.2**	**16.2%**
Total Cash NOI margin:	***68.0%***	***67.3%***	***+ 70bps***	***69.1%***	***68.8%***	***+ 30bps***	***64.5%***	***62.5%***	***+ 200bps***

Sequential Quarter Comparison

	Office Total			Medical Office Consolidated Total			Research and Innovation Total		
	1Q20	4Q19	Seq. Δ	1Q20	4Q19	Seq. Δ	1Q20	4Q19	Seq. Δ
Number of properties:	377	375	2	346	346	-	31	29	2
Number of square feet:[3]	25.3 M	25.1 M	0.2 M	19.7 M	19.7 M	0.0 M	5.5 M	5.4 M	0.2 M
Occupancy, end of period:	90.2%	90.2%	-	89.8%	89.9%	(10bps)	91.4%	91.3%	+ 10bps
Annualized average rent per occupied square foot:[4]	$33	$33	(0.6%)	$32	$32	0.1%	$36	$37	(2.9%)
Annualized average revenue per occupied square foot:	$34	$34	1.3%	$33	$32	2.4%	$38	$38	(2.3%)
Cash Operating revenue:	$193.9	$190.7	1.7%	$146.7	$143.8	2.0%	$47.2	$47.0	0.6%
Less expenses:	62.0	63.9	(2.9%)	45.3	45.8	(1.2%)	16.8	18.1	(7.2%)
Total Cash NOI:	**$131.9**	**$126.9**	**4.0%**	**$101.4**	**$97.9**	**3.5%**	**$30.5**	**$28.9**	**5.4%**
Total Cash NOI margin:	***68.0%***	***66.5%***	***+ 150bps***	***69.1%***	***68.1%***	***+ 100bps***	***64.5%***	***61.5%***	***+ 300bps***

[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] Prior period asset count adjusted to combine certain properties with shared characteristics (net 10 property count reduction). The adjustment does not impact other historic measures or metrics previously provided.
[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 – First Quarter 2020

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		
	1Q20	1Q19	YOY Δ	1Q20	1Q19	YOY Δ	1Q20	1Q19	YOY Δ
Number of properties:	359	359	-	336	336	-	23	23	-
Number of square feet:[3]	23.4 M	23.4 M	0.0 M	19.0 M	19.0 M	0.0 M	4.4 M	4.4 M	0.0 M
Occupancy, end of period:	91.4%	90.3%	+ 110bps	90.1%	90.1%	-	96.9%	91.2%	+ 570bps
Annualized average rent per occupied square foot:[4]	$33	$32	3.7%	$32	$31	2.2%	$36	$33	9.4%
Annualized average revenue per occupied square foot:	$34	$33	3.8%	$33	$32	2.3%	$38	$35	9.2%
Cash Operating revenue:	$181.0	$172.9	4.7%	$140.2	$137.3	2.1%	$40.8	$35.6	14.6%
Less expenses:	57.3	56.0	2.4%	43.9	42.8	2.5%	13.4	13.2	2.1%
Total Cash NOI:	**$123.7**	**$117.0**	**5.8%**	**$96.3**	**$94.5**	**1.9%**	**$27.4**	**$22.4**	**22.0%**
Total Cash NOI margin:	***68.3%***	***67.6%***	***+ 70bps***	***68.7%***	***68.8%***	***(10bps)***	***67.1%***	***63.0%***	***+ 410bps***

Sequential Quarter Comparison

	Same-Store Office			Same-Store Medical Office Building			Same-Store Research and Innovation		
	1Q20	4Q19	Seq. Δ	1Q20	4Q19	Seq. Δ	1Q20	4Q19	Seq. Δ
Number of properties:	361	361	-	337	337	-	24	24	-
Number of square feet:[3]	23.7 M	23.7 M	0.0 M	19.1 M	19.1 M	0.0 M	4.6 M	4.6 M	0.0 M
Occupancy, end of period:	91.2%	91.4%	(20bps)	90.1%	90.4%	(30bps)	95.6%	95.8%	(20bps)
Annualized average rent per occupied square foot:[4]	$33	$33	0.7%	$32	$32	0.4%	$36	$35	2.0%
Annualized average revenue per occupied square foot:	$34	$34	0.7%	$33	$33	0.2%	$38	$37	2.6%
Cash Operating revenue:	$182.1	$181.2	0.5%	$140.7	$140.6	0.1%	$41.4	$40.7	1.8%
Less expenses:	57.7	60.0	(3.7%)	44.0	44.5	(1.2%)	13.8	15.4	(10.9%)
Total Cash NOI:	**$124.3**	**$121.3**	**2.5%**	**$96.7**	**$96.1**	**0.7%**	**$27.6**	**$25.2**	**9.6%**
Total Cash NOI margin:	***68.3%***	***66.9%***	***+ 140bps***	***68.7%***	***68.3%***	***+ 40bps***	***66.8%***	***62.0%***	***+ 480bps***

[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] Prior period asset count adjusted to combine certain properties with shared characteristics (net 10 property count reduction). The adjustment does not impact other historic measures or metrics previously provided.
[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

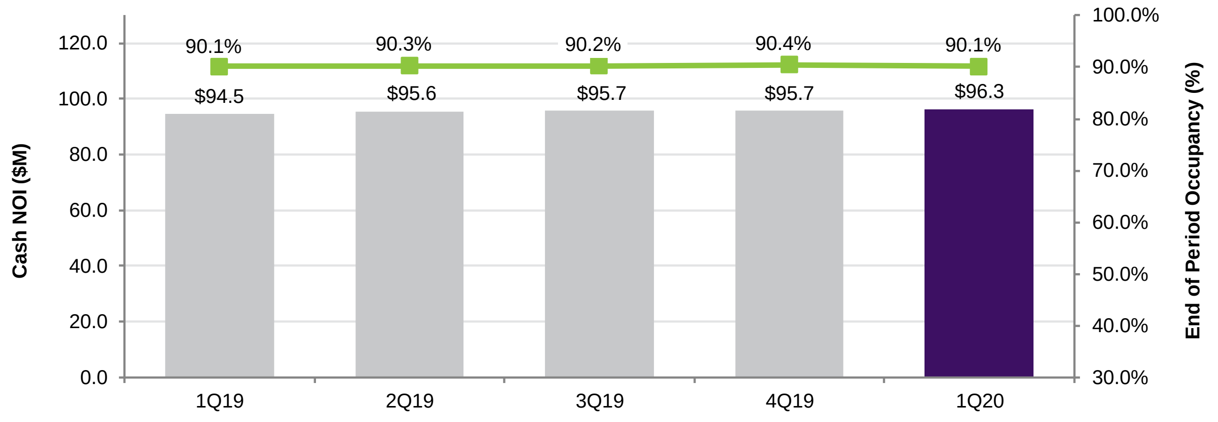
Same-Store Leasing Activity (336 Properties)

	Leased Sq. Ft. (000s)	VTR Tenant Improvements PSF	VTR Tenant Improvements PSF / Year	Leasing Costs PSF	Leasing Costs PSF / Year	Avg. Lease Term (Months)
Leased Sq. Ft. As Of Dec. 31, 2019	**17,204**					
Expirations[3]	(402)					
Renewals, amendments, and extensions[3]	299	$8.16	$1.06	$1.70	$0.22	93
New Leases	58	$13.19	$2.92	$2.08	$0.46	54
Terminations[4]	(30)					
Leased Sq. Ft. As Of Mar. 31, 2020	**17,129**					
TTM Retention[5]	**83%**					

Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
Advocate Aurora Health	$17.7	4%	AA
Ascension Health	17.4	4%	AA+
Providence St. Joseph Health	15.8	4%	AA-
Bon Secours Mercy Health	11.4	3%	A+
Sutter Health	11.2	3%	A+
Remaining Tenants	352.2	83%	
Total	**$425.6**	**100.0%**	

Same-Store Cash NOI and Occupancy Trends[1]



336 Properties

[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.
[3] Excludes MTM tenants at end of period; only includes tenants who signed a term renewal or moved out in the period.
[4] Terminated leases prior to lease expiration.
[5] Includes MTM tenants as having expired and renewed in the period.

Consolidated Medical Office Portfolio

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

Health System Affiliation (1Q20 Results)[1]

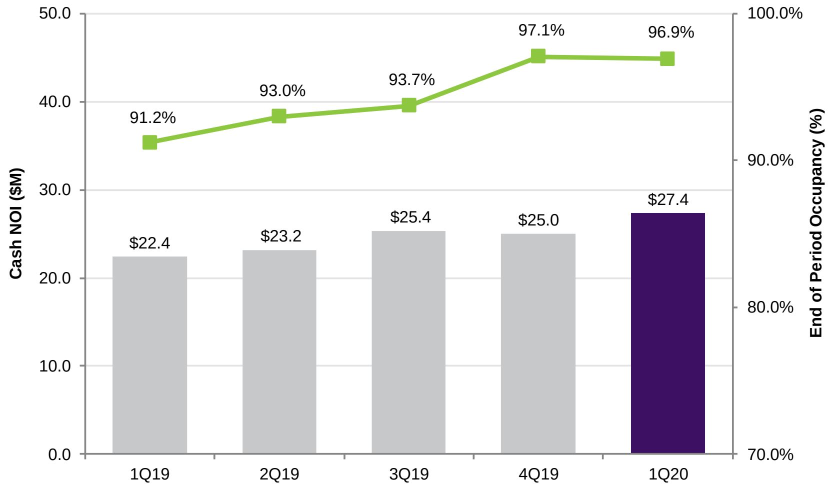
	Consolidated Medical Office Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated [2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total Cons. Medical Office	Investment Grade plus HCA	%	Other	%
Number of Properties:	329	95%	207	60%	122	35%	17	5%	**346**	274	83%	55	17%
Number of Square Feet:	18.9 M	96%	13.8 M	70%	5.1 M	26%	0.8 M	4%	**19.7 M**	16.5 M	87%	2.4 M	13%
Occupancy, end of period:	90.0%		88.3%		94.6%		87.3%		**89.8%**	90.3%		87.6%	
Annualized average rent per occupied square foot:[3]	$32		$33		$29		$26		$32	$33		$29	
Annualized average revenue per occupied square foot:	$34		$35		$29		$26		$33	$34		$29	
Operating Revenue:	$141.8	97%	$107.9	74%	$33.9	23%	$4.9	3%	**$146.7**	$126.4	89%	$15.4	11%
Less expenses:	43.7	97%	35.5	78%	8.2	18%	1.6	3%	**45.3**	39.9	91%	3.8	9%
Total Cash NOI:	**$98.1**	**97%**	**$72.4**	**71%**	**$25.7**	**25%**	**$3.3**	**3%**	**$101.4**	**$86.5**	**88%**	**$11.6**	**12%**
Total Cash NOI Margin:	***69.2%***		***67.1%***		***75.9%***		***67.4%***		***69.1%***	***68.4%***		***75.6%***	

[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]



23 Properties

Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
Wake Forest University	$8.7	8%	AA
Yale University	8.6	8%	AAA
University of Pennsylvania	7.9	7%	AA+
Drexel University	4.7	4%	A
Catalent, Inc.	4.4	4%	$1B+ Market Cap
Remaining Tenants	72.9	68%	
Total	**$107.2**	**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.

Sunrise at Bloomingdale
Sunrise Senior Living

Unconsolidated Real Estate Joint Venture Summary[1]

Dollars in millions USD, unless otherwise noted. Totals may not add due to rounding

Overview

Portfolio / Business Model	Ownership %[2]	Properties	Capacity[3]	Occupancy	Rate[4]	1Q20 at Share Revenue	1Q20 at Share Expense	1Q20 at Share Cash NOI[5]
Ventas Life Science & Healthcare Real Estate Fund								
Office	20.7% - 21.0%	6	1,151k SF	97.2%	$42 / SF	$2.6	$0.7	$1.9
Pension Fund Joint Venture								
Office	25.0%	1	143k SF	100.0%	$35 / SF	0.3	0.1	0.3
Seniors Housing	22.5%	5	791 Units	55.2%	$7,175 / Unit	2.1	1.9	0.2
Total		**12**				**$5.0**	**$2.6**	**$2.4**

	Balance Sheet Information as of March 31, 2020			
	at 100%			at Share
Portfolio	Gross Book Value	Total Debt	Debt Rate	VTR Equity Investment
Ventas Life Science & Healthcare Real Estate Fund	$782.4	$232.0	2.4%	$122.0
Pension Fund Joint Venture	337.4	196.3	4.2%	38.5
Total	**$1,119.9**	**$428.3**	**3.3%**	**$160.5**

Same-Store Cash NOI Growth[6]

	Year-Over-Year 1Q20 vs. 1Q19		Sequential Quarter 1Q20 vs. 4Q19	
Portfolio	Properties	Cash NOI	Properties	Cash NOI
Ventas Life Science & Healthcare Real Estate Fund	4	(23.1%)	6	1.3%
Pension Fund Joint Venture	1	(0.6%)	2	6.9%
Total	**5**	**(20.2%)**	**8**	**2.3%**

[1] Excludes JV development properties not yet operational, land parcels and other unconsolidated joint ventures that do not hold a material investment in real estate assets.
[2] Ventas % of unconsolidated JV.
[3] Excludes units for closed buildings during the period of closure.
[4] REVPOR for Seniors Housing; Annualized average rent per occupied square foot for Office.
[5] See page 37 for reconciliation to the closest GAAP measure.
[6] Unconsolidated JV properties follow the Ventas definitions and methodologies for same-store reporting and assumes no changes to Ventas ownership.

Acquisition & Disposition Activity

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

Investment Activity for 1st Quarter and 2020

New Investments	Month Closed	Relationship	Owned Props.	Capacity	Investment Amount / Project Costs: Total[2]	Per Bed / Unit / SF	Ownership %[3]	Expected Yield[1]: Cash	GAAP
Real Estate Acquisitions									
Acquisition - R&I	March	NC State University	2	175k SF	$79,590	$455	100%	6.0%	6.3%
Subtotal			**2**		**$79,590**		**100%**	**6.0%**	**6.3%**
Development / Redevelopment Commitments									
Redevelopment - Medical Office	February	Ascension	1	148k SF	$36,600	$247	100%	9.0%	9.0%
Redevelopment - Seniors Housing NNN	March	Brookdale	93		37,800		100%	6.2%	6.2%
Redevelopment - Seniors Housing Operating	March	Atria	1	13 Units	2,778	$214k	100%	9.0%	9.0%
Subtotal			**95**		**$77,178**		**100%**	**7.6%**	**7.6%**
Total 1Q20 Investments			**97**		**$156,769**		**100%**	**6.8%**	**6.9%**
Total 2020 Investments			**97**		**$156,769**		**100%**	**6.8%**	**6.9%**

Disposition & Loan Repayment Activity for 1st Quarter and 2020

Disposition and Loan Repayment Summary	Month Closed	Relationship	Properties	Capacity	Proceeds: Gross[5]	Per Bed / Unit / SF	Ownership %[3]	Cap Rate[4]: Cash	GAAP
Real Estate Sales									
Office	January		1	61k SF	$8,373	$138	100%	7.9%	6.3%
Seniors Housing Operating	February		1	53 Units	250	$5k	100%	N/A	N/A
Subtotal			**2**		**$8,623**		**100%**	**7.4%**	**5.8%**
Loan Repayments									
Various	Various		-	N/A	$100,660	N/A	100%	8.2%	8.5%
Subtotal			**-**		**$100,660**		**100%**	**8.2%**	**8.5%**
Total 1Q20 Dispositions & Loan Repayments			**2**		**$109,283**		**100%**	**8.2%**	**8.3%**
Total YTD Dispositions & Loan Repayments			**2**		**$109,283**		**100%**	**8.2%**	**8.3%**

Joint Venture Formation Activity for 1st Quarter and 2020

Joint Venture Formation Summary	Month Closed	Relationship	Properties	Capacity	Proceeds: Cash Proceeds	Per Bed / Unit / SF	Contributed Share	Cap Rate[4]: Cash	GAAP
Asset Contribution									
Ventas Life Science & Healthcare Real Estate Fund	March		6	1,151k SF	$620,138	N/A	79%	4.9%	5.4%
Subtotal			**6**		**$620,138**		**79%**	**4.9%**	**5.4%**
Total 1Q20 Joint Venture Formation			**6**		**$620,138**		**79%**	**4.9%**	**5.4%**
Total YTD Joint Venture Formation			**6**		**$620,138**		**79%**	**4.9%**	**5.4%**

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

2 Reflects the total investment amount for new acquisitions and debt investments, and the total project costs for new development / redevelopment commitments. For acquisitions and debt investments, the full investment amount will be booked / funded in the period(s) listed; for development / redevelopment commitments, the investment will generally be incurred / funded over time.

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

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

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

Company Redevelopment

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

Active & Committed Projects

Property Name	MSA(s)	LEED	Ownership %[1]	Total Project Costs[2]	Total VTR Share[1]	Current Qtr. VTR Share[3]	Life-to-Date VTR Share[3]	Expected Stabilization
Seniors Housing Operating								
Atria Hillsdale	San Francisco, CA	⊛	100%	$27.2	$27.2	$1.3	$24.0	2022
Atria Merrimack	Boston, MA		100%	22.3	22.3	1.3	17.9	2021
Atria Lynbrook	New York, NY		100%	17.7	17.7	2.3	10.9	2021
Atria Shaker	Albany, NY		100%	5.0	5.0	0.7	4.0	2022
Atria Park of Encino[4]	Los Angeles, CA		23%	20.5	4.6	0.1	3.3	2021
Atria Newport Beach[4]	Los Angeles, CA		23%	75.4	17.0	1.0	10.9	2022
ESL Carlsbad	San Diego, CA		100%	3.9	3.9	0.9	3.7	2021
Apartment Upgrades[5]	Various		100%	40.0	40.0	0.8	18.8	Various
Other SHOP Redevelopments	Various		100%	37.2	37.2	7.4	29.4	Various
Seniors Housing Operating				**$249.2**	**$174.8**	**$15.8**	**$123.0**	
Seniors Housing Triple-Net								
Brookdale Capital Line I	Various		100%	$36.1	$36.1	$2.5	$33.1	Various
Brookdale Capital Line II	Various		100%	37.8	37.8	-	-	Various
Other NNN Redevelopments	Various		100%	13.1	13.1	2.4	6.7	Various
Health Systems								
Ardent Health Services	Various		100%	$63.0	$63.0	-	$63.0	Various
Triple-Net Leased				**$149.9**	**$149.9**	**$5.0**	**$102.9**	
Office								
Seton Medical Park Tower	Austin, TX		100%	$36.6	$36.6	$0.6	$0.6	2023
Banner Desert Medical Campus	Mesa, AZ		100%	35.7	35.7	0.3	1.1	2023
Bay Medical MOB	Panama City, FL		100%	20.5	20.5	7.1	10.8	2Q20
2/3 Davol Square	Providence, RI		100%	16.8	16.8	0.9	7.3	2023
Wilkins Medical Office Building	Columbus, OH		100%	4.9	4.9	0.5	0.8	4Q20
755 Milwaukee	Chicago, IL		100%	3.2	3.2	0.1	1.6	2024
Other Office Redevelopments	Various		100%	33.1	33.1	2.4	3.5	Various
Office				**$150.7**	**$150.7**	**$12.0**	**$25.8**	
Total Active & Committed Projects				**$549.8**	**$475.5**	**$32.8**	**$251.6**	

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 March 31, 2020.
[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 1st Quarter 2020

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%	$0.2	$0.2	$0.1	$0.2	Various
Seniors Housing Operating				**$0.2**	**$0.2**	**$0.1**	**$0.2**	
Total Completed Projects				**$0.2**	**$0.2**	**$0.1**	**$0.2**	

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 March 31, 2020.
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	85%	$102.1	$86.8	$13.4	2022	2023	6.2%	n/a
Cornelius (Le Groupe Maurice)[5]	Montréal, QC		291 Units	85%	89.7	76.3	16.6	2022	2023	6.2%	n/a
Elogia II (Le Groupe Maurice)[5]	Montréal, QC		287 Units	85%	82.6	70.3	26.1	2021	2022	6.2%	n/a
IVVI (Le Groupe Maurice)[5]	Montréal, QC		399 Units	85%	73.2	62.2	35.3	4Q20	2021	6.2%	n/a
Vast (Le Groupe Maurice)[5]	Montréal, QC		378 Units	85%	72.8	61.9	26.1	2021	2021	6.2%	n/a
Atria at Lafayette Hill	Philadelphia, PA		125 Units	22%	51.9	11.5	9.6	2Q20	2022	8.5%	n/a
Sunrise of Issaquah	Seattle, WA		82 Units	23%	41.5	9.3	8.2	2Q20	2022	8.5%	n/a
Sunrise of Summit	New York, NY		80 Units	23%	36.9	8.3	5.8	3Q20	2022	8.5%	n/a
Seniors Housing Operating			**1,978 Units**		**$550.6**	**$386.7**	**$141.0**				
Health Systems											
Ardent Cancer Center	Amarillo, TX		52K Square Feet	100%	$29.2	$29.2	$9.1	2021	2021	7.9%	100%
Triple-Net Leased					**$29.2**	**$29.2**	**$9.1**				
Office											
University of Pittsburgh (Wexford)	Pittsburgh, PA		353K Square Feet	96%	$277.4	$265.6	$38.2	2021	2023	7.0%	70%
Drexel University College of Nursing (Wexford)	Philadelphia, PA		450K Square Feet	96%	275.0	264.0	11.9	2023	2023	7.0%	100%
Arizona State University (Wexford)	Phoenix, AZ		227K Square Feet	95%	77.3	73.5	25.7	2021	2022	7.7%	53%
Other Office Developments	Various		N/A	100%	7.2	7.2	7.2	Various	Various	Various	Various
Office			**1,030K Square Feet**		**$636.9**	**$610.2**	**$82.9**				
Total Active & Committed Projects					**$1,216.6**	**$1,026.1**	**$233.1**				
Paused Developments											
One uCity Square (Wexford)	Philadelphia, PA		400K Square Feet	92%	$271.4	$249.7	$17.6				
4210 Duncan (Wexford)	St. Louis, MO		317K Square Feet	95%	116.6	110.8	6.7				
Total Paused Developments			**717K Square Feet**		**$388.0**	**$360.5**	**$24.3**				

Projects Completed

Property Name	MSA(s)	LEED	Capacity	Ownership %[1]	Total Project Costs[2]	Total VTR Share[1]	Life-to-Date VTR Share[3]	Expected Stabilization	Expected Stable Cash Yield[4]	% Leased	% Placed in Service[8]
Seniors Housing Operating											
Sunrise of Huntington[6]	New York, NY		90 Units	23%	$44.1	$9.9	$9.1	2022	8.5%	0%	0%
Seniors Housing Operating					**$44.1**	**$9.9**	**$9.1**				
Seniors Housing Triple-Net											
Sterling Inn (Koelsch Senior Communities)	Riverside, CA		37 Units	100%	$8.7	$8.7	$7.4	2021	8.0%	100%	100%
Triple-Net Leased					**$8.7**	**$8.7**	**$7.4**				
Office											
Point225 (Wexford)[7]	Providence, RI		196K Square Feet	100%	$64.9	$64.9	$64.9	2022	7.2%	69%	62%
Mercy Gilbert 2 (PMB)	Phoenix, AZ		82K Square Feet	74%	23.6	17.5	16.7	2022	7.7%	90%	100%
Office			**278K Square Feet**		**$88.6**	**$82.4**	**$81.6**				
Total Completed Projects					**$141.3**	**$101.0**	**$98.1**				

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of March 31, 2020.
[4] Represents expected stabilized year one yield upon stabilization.
[5] Forecasted costs converted to USD at a USD / CAD rate of $1.40.
[6] Previously reported as Sunrise of West Hills.
[7] Previously reported as Brown Academic/R&D.
[8] Represents the percentage of total rentable square feet placed in service.
Seeking LEED Certification

Company Capital Expenditures

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

FAD Capital Expenditures & Initial Capital Expenditures 1st Quarter 2020[1]

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	$11,997	$2,223	$250	$14,470
Tenant Improvements	-	6,827	-	6,827
Third Party Leasing Commissions	-	3,676	-	3,676
Total FAD Capital Expenditures	**$11,997**	**$12,726**	**$250**	**$24,972**
Initial Capital Expenditures ("ICE")	1,816	-	-	1,816
Total Capital Expenditures[2]	**$13,813**	**$12,726**	**$250**	**$26,789**

[1] Excludes unconsolidated joint ventures.
[2] Excludes Development Project Expenditures (i.e. Development, Redevelopment, and Predevelopment Capital Expenditures).

Environmental, Social and Governance (ESG): Sustainability Certification Spotlight

Institute of Real Estate Management (IREM) Certified Sustainable Property
Mission Medical Plaza, Mission Viejo, CA (Operator: PMB RES)

- Mission Medical Plaza is the first Ventas property to receive IREM CSP Certification
- Achieved performance and policy requirements in energy, water, health, recycling, and purchasing
- Among other resource use and purchasing policies, Mission Medical has an energy management policy which helped achieve an energy use intensity reduction of over 5% from 2018 to 2019
- In addition to water management best practices such as leak detection and installation of high efficiency fixtures, the Mission Medical engineering team also has a commitment to ongoing water management training to realize continued reductions in onsite water usage

IREM® CERTIFIED SUSTAINABLE PROPERTY

LEED Gold Certification
Providence Innovation Center, Providence, RI (Operator: Wexford)

- The Providence Innovation Center was recently awarded LEED Gold, which aligns with the Ventas ESG Goal of all R&I developments achieving LEED certification
- The building is anchored by Brown University's School of Professional Studies and the Cambridge Innovation Center (CIC)
- Community-focused design reduces environmental impact and promotes health & well-being of occupants:
  - Close proximity to public transportation
  - Bike storage and changing rooms to promote no-emission alternative transportation
  - Indoor/outdoor connectivity features including an outdoor plaza and outdoor views for over 90% of occupied spaces
- The Innovation Center has a two-year agreement to procure 70% of electricity from renewable power, significantly reducing carbon emissions

LEED GOLD 2016

Member of Dow Jones Sustainability Indices In Collaboration with RobecoSAM | GRESB 2019 | 2019 Women's Forum Corporate Champion | 20% by 2020 Women on Boards | Corporate ESG Performance Prime Rated by ISS ESG | CEO Action for Diversity & Inclusion | Nareit 2019 Leader in the Light Award Winner

Financial Information: FFO and FAD Reconciliation[1]

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

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 FY	2020 Q1	Q1 YoY Growth '19-'20
Net income attributable to common stockholders	**$ 125,785**	**$ 210,529**	**$ 85,259**	**$ 11,443**	**$ 433,016**	**$ 473,117**	**276%**
Net income attributable to common stockholders per share	***$0.35***	***$0.58***	***$0.23***	***$0.03***	***$1.17***	***$1.26***	**260%**
Adjustments:							
Depreciation and amortization on real estate assets	234,471	224,630	233,078	347,371	1,039,550	247,330	
Depreciation on real estate assets related to noncontrolling interests	(1,834)	(1,750)	(2,496)	(3,682)	(9,762)	(3,843)	
Depreciation on real estate assets related to unconsolidated entities	165	167	(456)	311	187	561	
Gain on real estate dispositions	(5,447)	(19,150)	(36)	(1,389)	(26,022)	(226,225)	
Gain (loss) on real estate dispositions related to noncontrolling interests	354	-	-	(11)	343	(6)	
Gain on real estate dispositions related to unconsolidated entities	(799)	(2)	(67)	(395)	(1,263)	-	
Subtotal: FFO add-backs	226,910	203,895	230,023	342,205	1,003,033	17,817	
Subtotal: FFO add-backs per share	*$0.63*	*$0.56*	*$0.61*	*$0.91*	*$2.71*	*$0.05*	
FFO (Nareit) attributable to common stockholders	**$ 352,695**	**$ 414,424**	**$ 315,282**	**$ 353,648**	**$ 1,436,049**	**$ 490,934**	**39%**
FFO (Nareit) attributable to common stockholders per share	***$0.98***	***$1.13***	***$0.84***	***$0.94***	***$3.88***	***$1.31***	**34%**
Adjustments:							
Change in fair value of financial instruments	(38)	(11)	(7)	(22)	(78)	(10)	
Non-cash income tax (benefit) expense	(1,714)	(59,480)	946	1,330	(58,918)	(140,895)	
Loss on extinguishment of debt, net	405	4,022	37,434	39	41,900	-	
(Gain) loss on non-real estate dispositions related to unconsolidated entities	-	(3)	(34)	19	(18)	239	
Merger-related expenses, deal costs and re-audit costs	2,829	5,564	4,726	5,089	18,208	8,773	
Amortization of other intangibles	121	121	121	121	484	118	
Other items related to unconsolidated entities	1,038	1,377	502	374	3,291	(875)	
Non-cash impact of changes to equity plan	2,334	2,584	1,729	1,165	7,812	6,895	
Natural disaster (recoveries) expenses, net	(1,539)	(13,339)	(101)	(10,704)	(25,683)	941	
Subtotal: normalized FFO add-backs	3,436	(59,165)	45,316	(2,589)	(13,002)	(124,814)	
Subtotal: normalized FFO add-backs per share	*$0.01*	*($0.16)*	*$0.12*	*($0.01)*	*($0.04)*	*($0.33)*	
Normalized FFO attributable to common stockholders	**$ 356,131**	**$ 355,259**	**$ 360,598**	**$ 351,059**	**$ 1,423,047**	**$ 366,120**	**3%**
Normalized FFO attributable to common stockholders per share	***$0.99***	***$0.97***	***$0.96***	***$0.93***	***$3.85***	***$0.97***	**(2%)**
Non-cash items included in normalized FFO:							
Amortization of deferred revenue and lease intangibles, net	(2,846)	(3,299)	(339)	(1,483)	(7,967)	(2,973)	
Other non-cash amortization, including fair market value of debt	6,131	5,335	5,444	6,075	22,985	3,851	
Stock-based compensation	6,071	7,486	6,466	6,088	26,111	3,619	
Straight-lining of rental income	(8,489)	(8,511)	(8,680)	(4,393)	(30,073)	(6,788)	
Subtotal: non-cash items included in normalized FFO	867	1,011	2,891	6,287	11,056	(2,291)	
FAD Capital Expenditures[2]	(23,710)	(33,777)	(39,695)	(55,400)	(152,582)	(24,972)	
Normalized FAD attributable to common stockholders	**$ 333,288**	**$ 322,493**	**$ 323,794**	**$ 301,946**	**$ 1,281,521**	**$ 338,857**	**2%**
Merger-related expenses, deal costs and re-audit costs	(2,829)	(5,564)	(4,726)	(5,089)	(18,208)	(8,773)	
Other items related to unconsolidated entities	(1,038)	(1,377)	(502)	(374)	(3,291)	875	
FAD attributable to common stockholders	**$ 329,421**	**$ 315,552**	**$ 318,566**	**$ 296,483**	**$ 1,260,022**	**$ 330,959**	**0%**
Weighted average diluted shares	360,619	365,553	376,625	376,453	369,886	375,997	

[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.

[2]2019 FAD Capital Expenditures have been updated to exclude the impact of Initial Capital Expenditures. Impact on quarterly reported values are as follows: Q1 2019 ($0.3M), Q2 2019 ($0.6M), Q3 2019 ($1.7M), Q4 2019 ($1.5M), Q1 2020 ($1.8M).

Financial Information

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

Capitalization

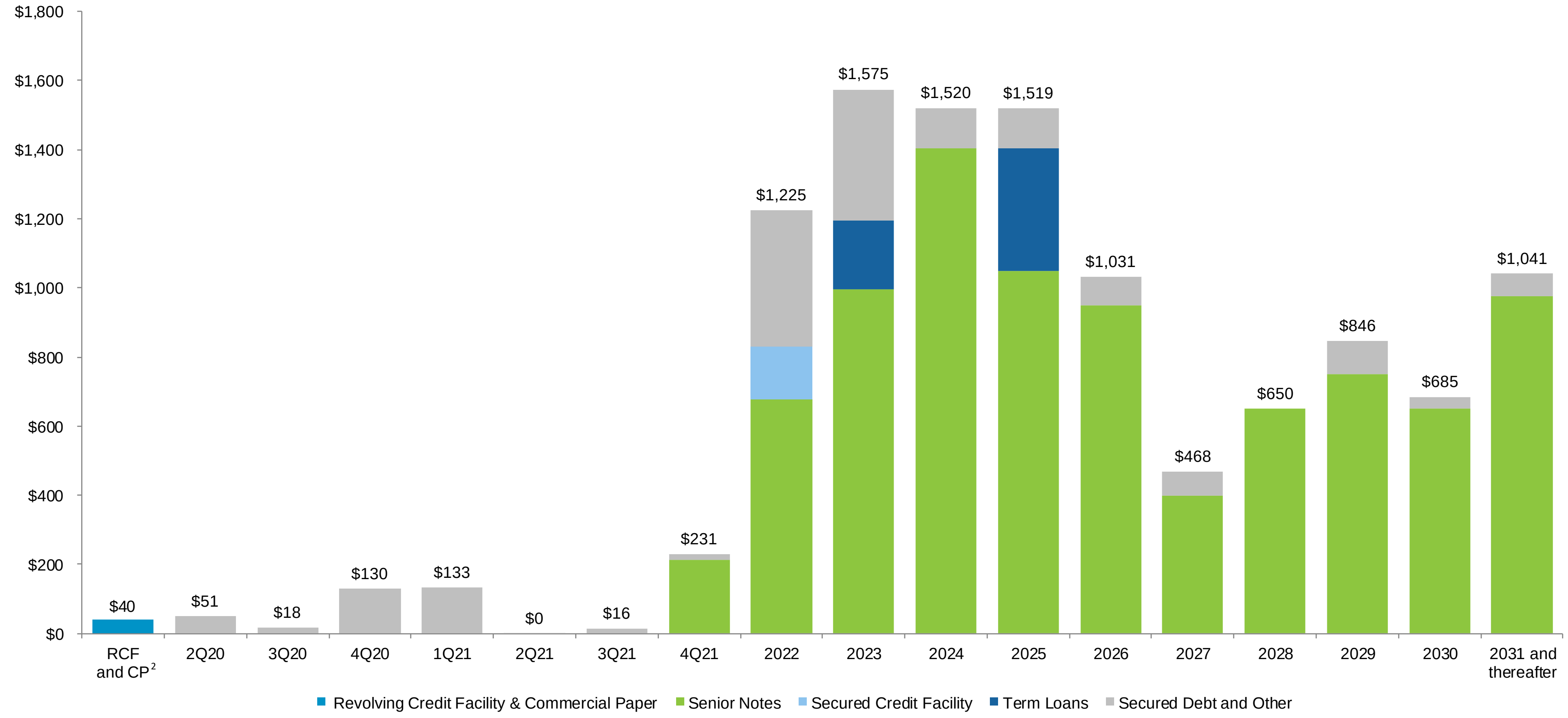
	Three Months Ended March 31, 2020				Three Months Ended December 31, 2019			
Debt[1]								
Revolving credit facility & commercial paper				$ 2,883,341				$ 681,865
Senior notes and term loans				9,191,042				9,314,667
Mortgage, secured credit facility and other debt				2,097,895				2,162,241
Total debt				**14,172,279**				**12,158,773**
Net debt								
Total debt		$ 14,172,279				$ 12,158,773		
Cash		(2,848,115)				(106,363)		
Restricted cash pertaining to debt		(19,290)				(18,425)		
Partner's share of consolidated debt		(221,047)				(228,154)		
Ventas share of non-consolidated debt		113,725				60,605		
Net debt		**$ 11,197,551**				**$ 11,866,436**		
Equity	Number of Shares (in 000s)	Closing Price			Number of Shares (in 000s)	Closing Price		
Common Stock	372,963				372,809			
Redeemable OP Unitholder Interests	2,955				2,965			
	375,918	$ 26.80		10,074,607	375,773	$ 57.74		21,697,143
Enterprise Value[2]				**$ 24,246,886**				**$ 33,855,916**
Credit Statistics								
Net Debt / Enterprise Value				46%				35%
Secured Debt / Enterprise Value				9%				6%
				Three Months Ended				Three Months Ended
Adjusted Pro Forma EBITDA[3]				$1,947,464				$1,934,636
Net Debt / Adjusted Pro Forma EBITDA[3]				5.7x				6.1x

[1]Debt balances are net of discounts, deferred financing costs and fair market value adjustments.
[2] Total debt plus total equity.
[3] See page 34 for a reconciliation of Adjusted Pro Forma EBITDA. Please refer to Adjusted Pro Forma EBITDA annualized for the three months ended March 31, 2020 and December 31, 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	$ -	- %	$ -	0.0 %	$ 228,878	3.9 %	$ 228,878	3.9 %	0.9 %
2021	2,888,159 [4]	1.5	213,386	2.5	204,263	4.1	3,305,808	1.7	13.6
2022	-	-	677,822	3.3	579,730	3.6 [5]	1,257,552	3.4	5.2
2023	200,000	2.0 [5]	995,604	3.0	398,971	3.5 [5]	1,594,576	3.0	6.6
2024	-	-	1,404,595	3.4	129,906	4.6	1,534,501	3.5	6.3
2025	355,644	2.8	1,050,000	3.1	124,884	3.8	1,530,528	3.1	6.3
2026	-	-	950,000	3.7	91,034	3.3	1,041,034	3.7	4.3
2027	-	-	400,000	3.9	76,002	3.9	476,002	3.9	2.0
2028	-	-	650,000	4.0	6,619	4.2	656,619	4.0	2.7
2029	-	-	750,000	4.4	102,725	3.5	852,725	4.3	3.5
2030	-	-	650,000	3.0	37,443	3.4	687,443	3.0	2.8
2031 and thereafter	-	-	975,223	5.1	115,879	4.7	1,091,102	5.1	4.5
Subtotal	$ 3,443,803	1.7 %	$ 8,716,631	3.6 %	$ 2,096,336	3.8 %	$ 14,256,769	3.2 %	58.8 %
Deferred Financing Costs	(6,826)		(61,098)		(9,042)		(76,967)		
Note Discounts	-		(25,498)		-		(25,498)		
Fair Market Value	-		7,373		10,602		17,975		
Total	**$ 3,436,976**		**$ 8,637,407**		**$ 2,097,895**		**$ 14,172,279**		
Weighted Average Maturity in Years	1.6		7.7		4.1		5.7		

Debt Composition

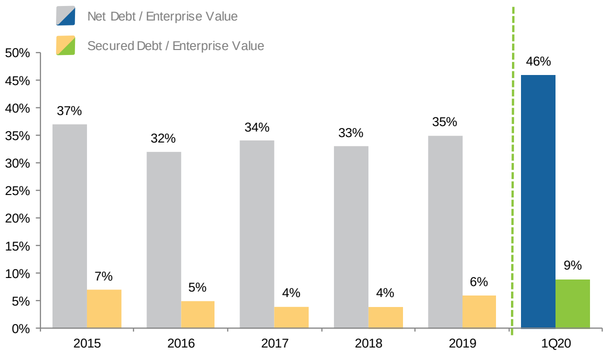
	March 31, 2020		
	Amount[2]	**Rate[1]**	**% of Total**
Fixed Rate Debt			
Senior Notes	$ 8,503,244	3.7 %	59.6 %
Term Loan [5]	200,000	2.0	1.4
Secured Credit Facility [5]	152,427	4.5	1.1
Mortgage Debt and Other [5]	1,324,682	3.7	9.3
Total Fixed Rate Debt	10,180,354	3.7 %	71.4 %
Variable Rate Debt			
Senior Notes	213,386	2.5 %	1.5 %
Term Loan	355,644	2.6	2.5
Revolving Credit Facility	2,888,159	1.5	20.3
Commercial Paper [3]	-	-	-
Mortgage Debt and Other	619,226	3.8	4.3
Total Variable Rate Debt	4,076,415	2.0 %	28.6 %
Total Debt	**$ 14,256,769**	**3.2 %**	**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 $221 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.

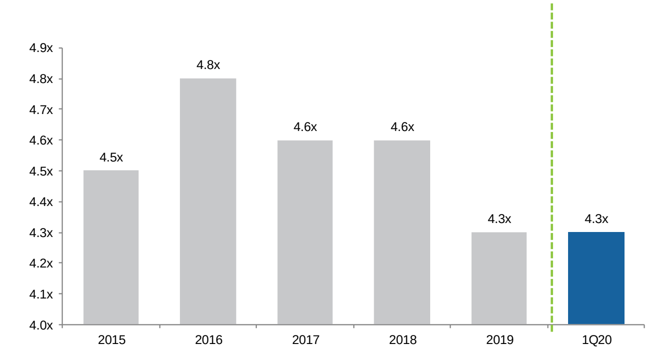
Financial Information

Historical Credit Statistics

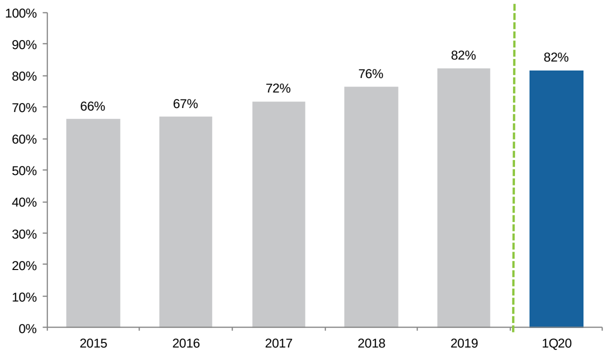
Leverage



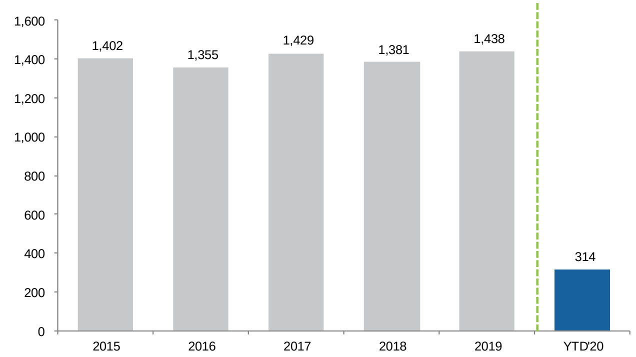
Fixed Charge Coverage



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 Loans[1]		
	Required	**March 31, 2020**	**December 31, 2019**
Total Indebtedness / Gross Asset Value	Not greater than 60%	**37%**	**38%**
Secured Debt / Gross Asset Value	Not greater than 40%	**6%**	**7%**
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	**40%**	**37%**
Fixed Charge Coverage	Not less than 1.5x	**4.3x**	**4.3x**

	Senior Notes[2]		
	Required	**March 31, 2020**	**December 31, 2019**
Incurrence of Debt	Not greater than 60%	**42%**	**38%**
Incurrence of Secured Debt	Not greater than 50%	**6%**	**7%**
Maintenance of Unencumbered Assets	Not less than 150%	**245%**	**274%**
Consolidated EBITDA to Interest Expense	Not less than 1.5x	**5.0x**	**4.9x**

[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.

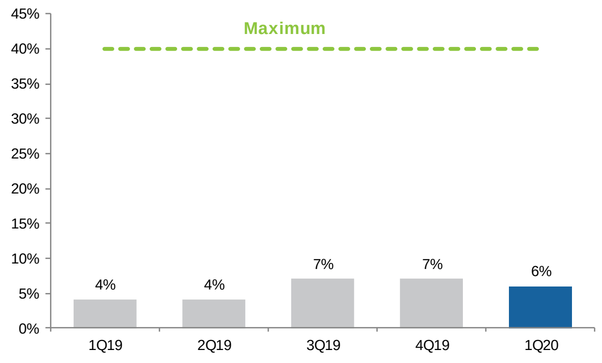
[2] These covenants are calculated in accordance with the Indentures dated September 19, 2006, September 26, 2013, September 24, 2014, July 16, 2015, February 23,2018 and all supplemental Indentures.

Financial Information

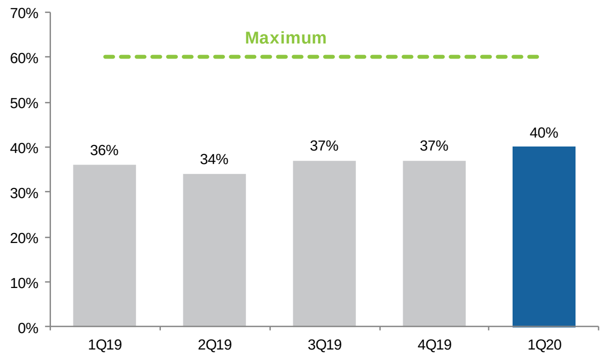
Revolver & Term Loan Covenants[1]

Total Indebtedness / Gross Asset Value

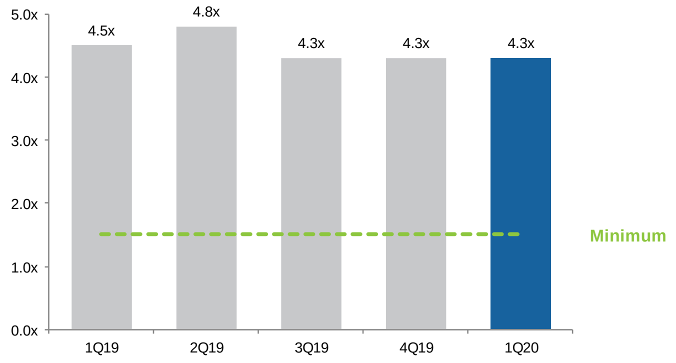
Secured Debt / Gross Asset Value



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 Three Months Ended	
	March 31, 2020	December 31, 2019
Net income attributable to common stockholders	**$ 473,117**	**$ 11,443**
Adjustments:		
Interest	116,696	116,707
Loss on extinguishment of debt, net	-	39
Taxes (including tax amounts in general, administrative and professional fees)	(147,707)	1,541
Depreciation and amortization	248,837	348,910
Non-cash stock-based compensation expense	10,514	7,253
Merger-related expenses, deal costs and re-audit costs	8,218	4,151
Net income attributable to noncontrolling interests, adjusted for consolidated joint venture partners' share of EBITDA	(6,098)	(6,187)
Loss (income) from unconsolidated entities, adjusted for Ventas share of EBITDA from unconsolidated entities	17,733	7,575
Gain on real estate dispositions	(226,225)	(1,389)
Unrealized foreign currency gains	(73)	(136)
Change in fair value of financial instruments	(9)	(23)
Natural disaster expenses (recoveries), net	783	(10,931)
Adjusted EBITDA	**495,786**	**478,953**
Adjustments for current period activity	(8,920)	4,706
Adjusted Pro Forma EBITDA	**$ 486,866**	**$ 483,659**
Adjusted Pro Forma EBITDA annualized	**$ 1,947,464**	**$ 1,934,636**

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

Financial Information

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

Non-GAAP Financial Measures Reconciliation

First Quarter 2020 Same-Store Cash NOI by Segment

	For the Three Months Ended March 31, 2020					For the Three Months Ended March 31, 2019				
	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Net income attributable to common stockholders					$ 473,117					$ 125,785
Adjustments:										
Interest and other income					(4,853)					(287)
Interest expense					116,696					110,619
Depreciation and amortization					248,837					235,920
General, administrative and professional fees					42,535					40,760
Loss on extinguishment of debt, net					-					405
Merger-related expenses and deal costs					8,218					2,180
Other					3,708					23
Loss from unconsolidated entities					10,876					946
Gain on real estate dispositions					(226,225)					(5,447)
Income tax benefit					(149,016)					(1,257)
Net income attributable to noncontrolling interests					1,613					1,803
Reported segment NOI	188,531	166,639	145,336	25,000	525,506	192,635	160,461	140,485	17,869	511,450
Adjustments to Cash NOI:										
Straight-lining of rental income	(2,693)	-	(4,095)	-	(6,788)	(3,581)	-	(4,908)	-	(8,489)
Non-cash rental income	(1,529)	-	(1,104)	-	(2,633)	(1,020)	-	(1,786)	-	(2,806)
Cash modification fees	3,029	-	(1,000)	-	2,029	100	-	-	-	100
NOI not included in cash NOI[1]	(582)	210	(7,255)	-	(7,627)	(8,067)	(768)	(10,592)	-	(19,427)
Non-segment NOI	-	-	-	(25,000)	(25,000)	-	-	-	(17,869)	(17,869)
NOI impact from change in FX	-	-	-	-	-	(103)	(188)	-	-	(291)
Cash NOI	186,756	166,849	131,882	-	485,487	179,964	159,505	123,199	-	462,668
Adjustments to Same-store NOI:										
Cash modification fees not in same-store	-	-	1,000	-	1,000	-	-	-	-	-
Cash NOI not included in same-store	(941)	(25,507)	(9,166)	-	(35,614)	(1,132)	(1,682)	(6,231)	-	(9,045)
	(941)	(25,507)	(8,166)	-	(34,614)	(1,132)	(1,682)	(6,231)	-	(9,045)
Same-store cash NOI - constant currency	**$ 185,815**	**$ 141,342**	**$ 123,716**	**$ -**	**$ 450,873**	**$ 178,832**	**$ 157,823**	**$ 116,968**	**$ -**	**$ 453,623**
Percentage increase - constant currency	3.9%	(10.4%)	5.8%		(0.6%)					

	1Q20	4Q19	1Q19
GBP (£) to USD ($)	1.2809	1.2885	1.3028
USD ($) to CAD (C$)	1.3423	1.3195	1.3288

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

Financial Information

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

Non-GAAP Financial Measures Reconciliation

First Quarter 2020 Sequential Quarter Same-Store Cash NOI by Segment

	For the Three Months Ended March 31, 2020					For the Three Months Ended December 31, 2019				
	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Net income attributable to common stockholders					$ 473,117					$ 11,443
Adjustments:										
Interest and other income					(4,853)					(875)
Interest expense					116,696					116,707
Depreciation and amortization					248,837					348,910
General, administrative and professional fees					42,535					41,627
Loss on extinguishment of debt, net					-					39
Merger-related expenses and deal costs					8,218					4,151
Other					3,708					(8,315)
Loss (income) from unconsolidated entities					10,876					(167)
Gain on real estate dispositions					(226,225)					(1,389)
Income tax (benefit) expense					(149,016)					694
Net income attributable to noncontrolling interests					1,613					1,450
Reported segment NOI	188,531	166,639	145,336	25,000	525,506	184,596	162,707	143,664	23,308	514,275
Adjustments to Cash NOI:										
Straight-lining of rental income	(2,693)	-	(4,095)	-	(6,788)	(112)	-	(4,281)	-	(4,393)
Non-cash rental income	(1,529)	-	(1,104)	-	(2,633)	(364)	-	(761)	-	(1,125)
Cash modification fees	3,029	-	(1,000)	-	2,029	-	-	(180)	-	(180)
NOI not included in cash NOI[1]	(582)	210	(7,255)	-	(7,627)	(3,899)	39	(11,587)	-	(15,447)
Non-segment NOI	-	-	-	(25,000)	(25,000)	-	-	-	(23,308)	(23,308)
NOI impact from change in FX	-	-	-	-	-	(36)	(632)	-	-	(668)
Cash NOI	186,756	166,849	131,882	-	485,487	180,185	162,114	126,855	-	469,154
Adjustments to Same-store NOI:										
Cash modification fees not in same-store	-	-	1,000	-	1,000	-	-	-	-	-
Cash NOI not included in same-store	8	(3,735)	(8,545)	-	(12,272)	-	(2,601)	(5,562)	-	(8,163)
	8	(3,735)	(7,545)	-	(11,272)	-	(2,601)	(5,562)	-	(8,163)
Same-store cash NOI - constant currency	**$ 186,764**	**$ 163,114**	**$ 124,337**	**$ -**	**$ 474,215**	**$ 180,185**	**$ 159,513**	**$ 121,293**	**$ -**	**$ 460,991**
Percentage increase - constant currency	3.7%	2.3%	2.5%		2.9%					

	1Q20	4Q19	1Q19
GBP (£) to USD ($)	1.2809	1.2885	1.3028
USD ($) to CAD (C$)	1.3423	1.3195	1.3288

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

Joint Venture Reconciliation at VTR Weighted Average Ownership Interest:

Dollars in thousands USD

Joint Venture Reconciliation at VTR's weighted average ownership interest:

	1Q20
Income/(loss) from unconsolidated entities	**($10,876)**
Less: Income from other unconsolidated affiliates and investments[1]	10,302
Income/(loss) from real estate unconsolidated entities	**(574)**
Interest expense	497
Depreciation and amortization	1,082
General and administrative	186
Non cash revenue	(74)
Other expenses	(3)
Pro forma adjustment for current period activity	1,243
Total Unconsolidated Real Estate Joint Venture Cash NOI at VTR's Ownership Interest	**$2,357**

[1] Other unconsolidated affiliates and investments includes JV development properties not yet operational, land parcels and other unconsolidated joint ventures that do not hold a material investment in real estate assets.

Property Count Reconciliations

1Q20 Property Counts

Total Property Count Reconciliation	NNN	SHOP	Office[1]	Total
Prior Quarter Total Property Count	**412**	**406**	**383**	**1,201**
Acquisitions	-	-	2	2
Dispositions	-	(1)	(1)	(2)
Asset Transitions	-	-	-	-
New Developments	-	-	-	-
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	**412**	**405**	**384**	**1,201**
Assets Held for Sale	(8)	(5)	-	(13)
Unconsolidated Assets	-	(5)	(7)	(12)
Consolidated Property Count	**404**	**395**	**377**	**1,176**
Recent Acquisitions	-	(31)	(2)	(33)
Asset Transitions	(3)	(22)	-	(25)
Recently Opened Developments	(1)	-	(2)	(3)
Redevelopments	-	(6)	(13)	(19)
Other (Non Operational / Demolition, etc.)	-	(1)	(1)	(2)
Quarterly Same-Store Property Count (1Q20 YoY)	**400**	**335**	**359**	**1,094**

Sequential Same-Store Reconciliation	NNN	SHOP	Office[1]	Total
Prior Quarter Same-Store Property Count (4Q19 YoY)	**396**	**340**	**356**	**1,092**
Recent Acquisitions	-	1	4	5
Dispositions / Fund Contribution	-	-	(4)	(4)
Asset Transitions	4	-	-	4
Recently Opened Developments	-	-	1	1
Redevelopments	-	(6)	2	(4)
Current Quarter Same-Store Property Count (1Q20 YoY)	**400**	**335**	**359**	**1,094**

[1] Prior period asset count adjusted to combine certain properties with shared characteristics (net 10 property count reduction). The adjustment does not impact other historic measures or metrics previously provided.

Point 225 at Brown University
Wexford Science & Technology
LEED® Gold

Financial Information: Consolidated Balance Sheets

Dollars in thousands USD, except per share amounts

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Assets					
Real estate investments:					
Land and improvements	$ 2,244,526	$ 2,283,929	$ 2,280,877	$ 2,128,409	$ 2,116,086
Buildings and improvements	23,821,353	24,380,440	24,459,114	22,837,251	22,609,780
Construction in progress	505,188	461,354	432,713	386,550	335,773
Acquired lease intangibles	1,241,646	1,306,152	1,334,915	1,267,322	1,279,490
Operating lease assets	391,908	385,225	388,480	374,319	359,025
	28,204,621	28,817,100	28,896,099	26,993,851	26,700,154
Accumulated depreciation and amortization	(7,237,345)	(7,088,013)	(6,964,061)	(6,758,067)	(6,570,557)
Net real estate property	20,967,276	21,729,087	21,932,038	20,235,784	20,129,597
Secured loans receivable and investments, net	623,717	704,612	709,714	693,651	496,344
Investments in unconsolidated real estate entities	165,745	45,022	45,905	47,112	48,162
Net real estate investments	21,756,738	22,478,721	22,687,657	20,976,547	20,674,103
Cash and cash equivalents	2,848,115	106,363	148,063	81,987	82,514
Escrow deposits and restricted cash	38,144	39,739	60,533	56,309	57,717
Goodwill	1,050,137	1,051,161	1,049,985	1,050,470	1,050,876
Assets held for sale	75,039	91,433	4,520	1,754	5,978
Deferred income tax assets, net	47,495	47,495	-	-	-
Other assets	802,160	877,296	852,795	821,844	796,909
Total assets	**$ 26,617,828**	**$ 24,692,208**	**$ 24,803,553**	**$ 22,988,911**	**$ 22,668,097**
Liabilities and equity					
Liabilities:					
Senior notes payable and other debt	$ 14,172,279	$ 12,158,773	$ 12,053,184	$ 10,256,092	$ 10,690,176
Accrued interest	87,245	111,115	85,214	111,388	81,766
Operating lease liabilities	250,357	251,196	249,237	233,757	214,046
Accounts payable and other liabilities	1,141,309	1,145,700	1,194,162	1,137,980	1,063,707
Liabilities related to assets held for sale	5,007	5,463	1,531	1,216	947
Deferred income tax liabilities	47,533	200,831	147,524	149,454	205,056
Total liabilities	**15,703,730**	**13,873,078**	**13,730,852**	**11,889,887**	**12,255,698**
Redeemable OP unitholder and noncontrolling interests	197,701	273,678	312,478	222,662	206,386
Commitments and contingencies					
Equity:					
Ventas stockholders' equity:					
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	-	-	-	-	-
Common stock, $0.25 par value; 373,094: 372,811; 372,726; 371,478; and 358,387 shares issued at March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019, respectively	93,256	93,185	93,164	92,852	89,579
Capital in excess of par value	14,135,657	14,056,453	14,017,030	13,940,117	13,160,550
Accumulated other comprehensive loss	(103,408)	(34,564)	(59,857)	(39,671)	(12,065)
Retained earnings (deficit)	(3,491,696)	(3,669,050)	(3,384,421)	(3,173,287)	(3,088,401)
Treasury stock, 22: 2; 3; 0; and 0 shares at March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019, respectively	(867)	(132)	(210)	-	-
Total Ventas stockholders' equity	10,632,942	10,445,892	10,665,706	10,820,011	10,149,663
Noncontrolling interests	83,455	99,560	94,517	56,351	56,350
Total equity	10,716,397	10,545,452	10,760,223	10,876,362	10,206,013
Total liabilities and equity	**$ 26,617,828**	**$ 24,692,208**	**$ 24,803,553**	**$ 22,988,911**	**$ 22,668,097**

Financial Information: Consolidated Statements of Income

Dollars in thousands USD, except per share amounts

	For the Three Months Ended March 31, 2020	2019
Revenues		
Rental income:		
Triple-net leased	$ 194,862	$ 200,068
Office	208,395	201,428
	403,257	401,496
Resident fees and services	576,770	521,447
Office building and other services revenue	3,128	2,518
Income from loans and investments	24,046	17,126
Interest and other income	4,853	287
Total revenues	**1,012,054**	**942,874**
Expenses		
Interest	116,696	110,619
Depreciation and amortization	248,837	235,920
Property-level operating expenses:		
Senior living	410,131	360,986
Office	64,506	62,085
Triple-net leased	6,331	7,433
	480,968	430,504
Office building services costs	727	633
General, administrative and professional fees	42,535	40,760
Loss on extinguishment of debt, net	-	405
Merger-related expenses and deal costs	8,218	2,180
Other	3,708	23
Total expenses	**901,689**	**821,044**
Income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	110,365	121,830
Loss from unconsolidated entities	(10,876)	(946)
Gain on real estate dispositions	226,225	5,447
Income tax benefit	149,016	1,257
Income from continuing operations	474,730	127,588
Net income	474,730	127,588
Net income attributable to noncontrolling interests	1,613	1,803
Net income attributable to common stockholders	**$ 473,117**	**$ 125,785**
Earnings per common share		
Basic:		
Income from continuing operations	$ 1.27	$ 0.36
Net income attributable to common stockholders	1.27	0.35
Diluted:		
Income from continuing operations	$ 1.26	$ 0.35
Net income attributable to common stockholders	1.26	0.35
Weighted average shares used in computing earnings per common share		
Basic	372,829	356,853
Diluted	375,997	360,619

Financial Information: Quarterly Consolidated Statements of Income

Dollars in thousands USD, except per share amounts

	For the Three Months Ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Revenues					
Rental income:					
Triple-net leased	$ 194,862	$ 191,065	$ 193,383	$ 196,382	$ 200,068
Office	208,395	210,423	214,939	202,188	201,428
	403,257	401,488	408,322	398,570	401,496
Resident fees and services	576,770	568,271	541,090	520,725	521,447
Office building and other services revenue	3,128	2,988	2,959	2,691	2,518
Income from loans and investments	24,046	22,382	30,164	19,529	17,126
Interest and other income	4,853	875	620	9,202	287
Total revenues	**1,012,054**	**996,004**	**983,155**	**950,717**	**942,874**
Expenses					
Interest	116,696	116,707	113,967	110,369	110,619
Depreciation and amortization	248,837	348,910	234,603	226,187	235,920
Property-level operating expenses:					
Senior living	410,131	405,564	388,011	366,837	360,986
Office	64,506	68,277	67,144	62,743	62,085
Triple-net leased	6,331	6,469	6,338	6,321	7,433
	480,968	480,310	461,493	435,901	430,504
Office building services costs	727	544	627	515	633
General, administrative and professional fees	42,535	41,627	40,530	43,079	40,760
Loss on extinguishment of debt, net	-	39	37,434	4,022	405
Merger-related expenses and deal costs	8,218	4,151	4,304	4,600	2,180
Other	3,708	(8,315)	2,164	(11,481)	23
Total expenses	**901,689**	**983,973**	**895,122**	**813,192**	**821,044**
Income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	110,365	12,031	88,033	137,525	121,830
(Loss) income from unconsolidated entities	(10,876)	167	854	(2,529)	(946)
Gain on real estate dispositions	226,225	1,389	36	19,150	5,447
Income tax benefit (expense)	149,016	(694)	(2,005)	57,752	1,257
Income from continuing operations	474,730	12,893	86,918	211,898	127,588
Net income	474,730	12,893	86,918	211,898	127,588
Net income attributable to noncontrolling interests	1,613	1,450	1,659	1,369	1,803
Net income attributable to common stockholders	**$ 473,117**	**$ 11,443**	**$ 85,259**	**$ 210,529**	**$ 125,785**
Earnings per common share					
Basic:					
Income from continuing operations	$ 1.27	$ 0.03	$ 0.23	$ 0.59	$ 0.36
Net income attributable to common stockholders	1.27	0.03	0.23	0.58	0.35
Diluted:					
Income from continuing operations	$ 1.26	$ 0.03	$ 0.23	$ 0.58	$ 0.35
Net income attributable to common stockholders	1.26	0.03	0.23	0.58	0.35
Weighted average shares used in computing earnings per common share					
Basic	372,829	372,663	372,426	361,722	356,853
Diluted	375,997	376,453	376,625	365,553	360,619

Financial Information: Consolidated Statements of Cash Flows

Dollars in thousands USD

	For the Three Months Ended March 31, 2020	2019
Cash flows from operating activities:		
Net income	$ 474,730	$ 127,588
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	248,837	235,920
Amortization of deferred revenue and lease intangibles, net	(2,973)	(2,846)
Other non-cash amortization	3,851	6,131
Stock-based compensation	10,514	8,405
Straight-lining of rental income	(6,788)	(8,489)
Loss on extinguishment of debt, net	-	405
Gain on real estate dispositions	(226,225)	(5,447)
Gain on real estate loan investments	(167)	-
Income tax benefit	(150,273)	(1,715)
Loss from unconsolidated entities	10,876	946
Distributions from unconsolidated entities	1,600	1,200
Other	3,805	2,283
Changes in operating assets and liabilities:		
Increase in other assets	(13,768)	(13,704)
Decrease in accrued interest	(23,032)	(18,047)
(Decrease) increase in accounts payable and other liabilities	(16,535)	3,490
Net cash provided by operating activities	**314,452**	**336,120**
Cash flows from investing activities:		
Net investment in real estate property	(79,539)	(13,097)
Investment in loans receivable	(1,051)	(4,257)
Proceeds from real estate disposals	625,439	17,551
Proceeds from loans receivable	99,117	1,275
Development project expenditures	(94,229)	(49,652)
Capital expenditures	(26,789)	(21,955)
Investment in unconsolidated entities	(5,809)	(687)
Insurance proceeds for property damage claims	42	2,998
Net cash provided by (used in) investing activities	**517,181**	**(67,824)**
Cash flows from financing activities:		
Net change in borrowings under revolving credit facilities	2,762,153	(700,775)
Net change in borrowings under commercial paper program	(565,524)	194,498
Proceeds from debt	82,759	706,591
Repayment of debt	(62,973)	(262,570)
Payment of deferred financing costs	(1,963)	(6,837)
Issuance of common stock, net	-	98,378
Cash distribution to common stockholders	(296,304)	(282,874)
Cash distribution to redeemable OP unitholders	(2,325)	(2,216)
Cash issued for redemption of OP Units	(570)	-
Contributions from noncontrolling interests	155	1,223
Distributions to noncontrolling interests	(2,543)	(2,623)
Proceeds from stock option exercises	3,389	4,316
Other	(4,954)	(6,874)
Net cash provided by (used in) financing activities	**1,911,300**	**(259,763)**
Net increase in cash, cash equivalents and restricted cash	2,742,933	8,533
Effect of foreign currency translation	(2,776)	234
Cash, cash equivalents and restricted cash at beginning of period	146,102	131,464
Cash, cash equivalents and restricted cash at end of period	**$ 2,886,259**	**$ 140,231**

	For the Three Months Ended March 31, 2020	2019
Supplemental schedule of non-cash activities:		
Assets acquired and liabilities assumed from acquisitions and other:		
Real estate investments	$ 533	$ -
Other assets	56	-
Other liabilities	398	-
Noncontrolling interests	191	-

Financial Information: Quarterly Consolidated Statements of Cash Flows

Dollars in thousands USD

	For the Three Months Ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Cash flows from operating activities:					
Net income	$ 474,730	$ 12,893	$ 86,918	$ 211,898	$ 127,588
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	248,837	348,910	234,603	226,187	235,920
Amortization of deferred revenue and lease intangibles, net	(2,973)	(1,483)	(339)	(3,299)	(2,846)
Other non-cash amortization	3,851	6,075	5,323	5,456	6,131
Stock-based compensation	10,514	7,253	8,195	10,070	8,405
Straight-lining of rental income	(6,788)	(4,393)	(8,680)	(8,511)	(8,489)
Loss on extinguishment of debt, net	-	39	37,434	4,022	405
Gain on real estate dispositions	(226,225)	(1,389)	(36)	(19,150)	(5,447)
Gain on real estate loan investments	(167)	-	-	-	-
Income tax (benefit) expense	(150,273)	1,331	946	(59,480)	(1,715)
Loss (income) from unconsolidated entities	10,876	(157)	(854)	2,529	946
Distributions from unconsolidated entities	1,600	200	100	100	1,200
Other	3,805	4,028	4,145	2,808	2,283
Changes in operating assets and liabilities:					
Increase in other assets	(13,768)	(17,327)	(14,894)	(30,768)	(13,704)
(Decrease) increase in accrued interest	(23,032)	25,646	(27,307)	29,445	(18,047)
(Decrease) increase in accounts payable and other liabilities	(16,535)	(27,391)	28,775	21,792	3,490
Net cash provided by operating activities	**314,452**	**354,235**	**354,329**	**393,099**	**336,120**
Cash flows from investing activities:					
Net investment in real estate property	(79,539)	(18,320)	(731,766)	(194,942)	(13,097)
Investment in loans receivable	(1,051)	(610)	(750,429)	(502,891)	(4,257)
Proceeds from real estate disposals	625,439	70,300	3,150	56,854	17,551
Proceeds from loans receivable	99,117	8,626	719,026	288,382	1,275
Development project expenditures	(94,229)	(174,078)	(115,619)	(64,574)	(49,652)
Capital expenditures	(26,789)	(56,937)	(41,406)	(36,426)	(21,955)
Distributions from unconsolidated entities	-	21	151	-	-
Investment in unconsolidated entities	(5,809)	(2,144)	(777)	(247)	(687)
Insurance proceeds for property damage claims	42	9,722	3,518	13,941	2,998
Net cash provided by (used in) investing activities	**517,181**	**(163,420)**	**(914,152)**	**(439,903)**	**(67,824)**
Cash flows from financing activities:					
Net change in borrowings under revolving credit facilities	2,762,153	(848,568)	785,228	194,224	(700,775)
Net change in borrowings under commercial paper program	(565,524)	261,016	34,698	75,312	194,498
Proceeds from debt	82,759	806,614	1,493,643	6,343	706,591
Repayment of debt	(62,973)	(167,781)	(1,459,074)	(734,491)	(262,570)
Payment of deferred financing costs	(1,963)	(3,536)	(11,030)	-	(6,837)
Issuance of common stock, net	-	(165)	76,217	767,655	98,378
Cash distribution to common stockholders	(296,304)	(295,931)	(294,647)	(284,268)	(282,874)
Cash distribution to redeemable OP unitholders	(2,325)	(2,336)	(2,331)	(2,335)	(2,216)
Cash issued for redemption of OP Units	(570)	(1,842)	(361)	-	-
Contributions from noncontrolling interests	155	1,323	1,365	2,371	1,223
Distributions to noncontrolling interests	(2,543)	(3,314)	(2,300)	(1,480)	(2,623)
Proceeds from stock option exercises	3,389	2,045	8,396	21,422	4,316
Other	(4,954)	(1,918)	131	142	(6,874)
Net cash provided by (used in) financing activities	**1,911,300**	**(254,393)**	**629,935**	**44,895**	**(259,763)**
Net increase (decrease) in cash, cash equivalents and restricted cash	2,742,933	(63,578)	70,112	(1,909)	8,533
Effect of foreign currency translation	(2,776)	1,084	188	(26)	234
Cash, cash equivalents and restricted cash at beginning of period	146,102	208,596	138,296	140,231	131,464
Cash, cash equivalents and restricted cash at end of period	**$ 2,886,259**	**$ 146,102**	**$ 208,596**	**$ 138,296**	**$ 140,231**

	For the Three Months Ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Supplemental schedule of non-cash activities:					
Assets acquired and liabilities assumed from acquisitions and other:					
Real estate investments	$ 533	$ 657	$ 1,055,412	$ 1,069	$ -
Other assets	56	17	10,940	183	-
Debt	-	-	907,746	-	-
Other liabilities	398	785	45,084	1,252	-
Deferred income tax liability	-	95	-	-	-
Noncontrolling interests	191	(206)	113,522	-	-
Equity issued for redemption of OP Units	-	127	-	-	-

Financial Reporting Updates on Non-GAAP Measures

As of 1Q20 we have updated and expanded several Non-GAAP disclosures and definitions as outlined below

Topic	Description
SHOP Same-Store Definitions Policies and Methodologies	• Implemented SHOP Same-Store Non-GAAP policies, definitions and methodologies as announced Feb 2020. • Newly acquired, developed or redeveloped SHOP assets are required to meet stabilization threshold of 80% occupancy during both the reporting period and the measurement period before they enter the Same-Store pool. • Impact on 2019 presentation assessed and disclosed in the Ventas 4Q19 supplemental.
Unconsolidated Real Estate Joint Ventures	• Following close of the Ventas Life Science & Healthcare Real Estate Fund, expanded supplemental disclosure on unconsolidated real estate joint ventures. • Provides transparency into operating performance and pertinent balance sheet information related to unconsolidated real estate assets.
Property Count Reconciliations	• Enhanced reconciliation of total owned properties to the quarterly and YTD same-store pool.
Initial Capital Expenditures (“ICE”)	• New definition consistent with best practice to separately identify initial capital expenditures required to bring a newly acquired or transitioned asset to a market standard (Initial Capital Expenditures or “ICE”) • ICE was historically included within FAD Capital Expenditures. 2019 has been revised to conform to the new definition in both periods (2019 revision by quarter: 1Q19 $0.3M, 2Q19 $0.6M, 3Q19 $1.7M, 4Q19 $1.5M; 1Q20 impact: $1.8M)

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, fees, and other consideration, 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 Capital Expenditures

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 (i) costs for a first generation lease (e.g., a development project) or related to properties that have undergone redevelopment and (ii) Initial Capital Expenditures.

Initial Capital Expenditures (ICE)

Capital expenditure required to bring a newly acquired or newly transitioned property up to standard. These expenditures are typically incurred within the first 12 months after acquisition or transition, respectively.

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.

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. Newly acquired or recently developed or redeveloped properties in the Company's Seniors Housing Operating Portfolio (SHOP) will be included in Same-Store once they are Stabilized for the full period in both periods presented. Recently developed or redeveloped properties in the Office and Triple-Net Leased Portfolios will be included in Same-Store once substantial completion of work has occurred for the full period in both periods presented. SHOP and Triple-Net Leased properties that have undergone operator or business model transitions will be included in Same-Store once operating under consistent operating structures for the full period in both periods presented.

Properties are excluded from Same-Store if they are: (i) sold, classified as held for sale or properties whose operations were classified as discontinued operations in accordance with GAAP; (ii) impacted by materially disruptive events such as flood or fire; (iii) those properties that are currently undergoing a materially disruptive redevelopment; (iv) 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, or maintain a market-competitive position and/or achieve property stabilization; or (v) for the SHOP and Triple-Net Leased Portfolios, those properties that are scheduled to undergo operator or business model transitions, or have transitioned operators or business models after the start of the prior comparison period.

Stabilized

For SHOP, newly acquired properties, development properties and redevelopment properties are considered Stabilized upon the earlier of (a) the achievement of 80% sustained occupancy or (b) 24 months from the date of acquisition or substantial completion of work.

For Triple-Net Coverage, properties will not be considered Stabilized if they are ground up developments, under redevelopment plans which materially disrupt their operation, upon transition date for properties that have undergone an operator or business model transition and upon event date for properties impacted by a major disruptive event or natural disaster. Such excluded properties will be considered Stabilized upon the earlier of (i) the properties achieving requisite levels of occupancy or (ii) the passing of a predetermined amount of time from the event date.

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. (together with its subsidiaries, unless otherwise expressly noted, “Ventas” or the “Company”), an S&P 500 company, is a real estate investment trust with a highly diversified portfolio of senior housing, research and innovation, and healthcare properties located throughout the United States, Canada and the United Kingdom. As of March 31, 2020, Ventas owned or managed through unconsolidated joint ventures approximately 1,200 properties (including properties classified as held for sale), consisting of senior housing communities, medical office buildings, research and innovation centers, inpatient rehabilitation and long-term acute care facilities , and health systems.. Through its Lillibridge subsidiary, Ventas provides management, leasing, marketing, facility development and advisory services to highly rated hospitals and health systems throughout the United States. More information about Ventas and Lillibridge can be found at www.ventasreit.com and www.lillibridge.com.