2Q20 Supplemental

VENTAS®
Excellence. Sustained.®

Doctor’s Center at Emory St. Joseph’s Hospital
Atlanta, GA

BOMA International TOBY Award Winner
Lillibridge Healthcare Services

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Duke Health Center
Lillibridge Healthcare Services

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 severity, duration and geographical scope of the COVID-19 pandemic, the effects of the 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; increased risk of claims, litigation and regulatory proceedings and uncertainty that may adversely affect the Company; and the ability of federal, state and local governments to respond to and manage the pandemic effectively; (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]

						TTM Results[2]		Annualized Revenue			Annualized NOI		
Business Model / Property Type	**Properties**	**Capacity[3]**		**States / Countries[4]**	**Ventas Investment[5]**	**Cash Flow Coverage[6]**	**Revenue Quality Mix[7]**	**NNN**	**Operating**	**Total**	**NNN**	**Operating**	**Total**
Seniors Housing - Operating													
Consolidated Seniors Housing - Operating	423	47,309	Units	38	$ 13,061		99%	$ -	$ 2,182	$ 2,182	$ -	$ 464	$ 464
Unconsolidated Seniors Housing - Operating	7	1,000	Units	3	84		100%	-	13	13	-	2	2
Held for Sale - Seniors Housing - Operating	5	373	Units	3	49		100%	-	14	14	-	(1)	(1)
Subtotal - Seniors Housing - Operating	435	48,682	Units	38	$ 13,194		99%	$ -	$ 2,209	$ 2,209	$ -	$ 465	$ 465
Triple-Net													
Seniors Housing	312	24,192	Units	38	$ 4,658	1.4x	93%	$ 393	$ -	$ 393	$ 373	$ -	$ 373
IRFs & LTACs[8]	37	3,126	Beds	15	454	1.3x	80%	149	-	149	148	-	148
Health Systems	9	1,943	Beds	3	1,350	3.0x	88%	120	-	120	120	-	120
Skilled Nursing	16	1,732	Beds	6	194	1.7x	33%	23	-	23	22	-	22
International Hospital	3	121	Beds	1	136	1.6x	100%	14	-	14	14	-	14
Held for Sale - Seniors Housing - Triple-Net	8	624	Units	3	84	N/A	83%	0	-	0	0	-	0
Subtotal - Triple-Net	385	31,738	Beds/Units	40	$ 6,877	1.7x	88%	$ 698	$ -	$ 698	$ 677	$ -	$ 677
Office													
Medical Office Consolidated	345	19.6 M	Square Feet	33	$ 5,336		100%	$ -	$ 561	$ 561	$ -	$ 388	$ 388
Research & Innovation Consolidated	31	5.5 M	Square Feet	9	1,863		100%	-	198	198	-	132	132
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	147		100%	-	10	10	-	7	7
Held for Sale - Medical Office	1	0.1 M	Square Feet	1	11		100%	-	-	-	-	-	-
Subtotal - Office	384	26.5 M	Square Feet	36	$ 7,389		100%	$ -	$ 772	$ 772	$ -	$ 529	$ 529
Total	**1,204**			**48**	**$ 27,460**		**95%**	**$ 698**	**$ 2,981**	**$ 3,679**	**$ 677**	**$ 994**	**$ 1,672**
								19%	**81%**	**100%**	**41%**	**59%**	**100%**
			Land Held for Development:		$ 55								

Loan Portfolio

Type	**Ventas Investment**	**Effective Int. Rate**	**Annual. Revenue**	**Balance Sheet Line**	**Interest Coverage[9]**
Real Estate Secured Loans	$ 682	8.0%	$ 55	Loans Receivable	1.6x
Other Loans	237	9.9%	23	Other Assets	N/A
Total	**$ 919**		**$ 78**		

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

[2] Represents trailing 12-month results as of June 30, 2020 for Seniors Housing – Operating and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of March 31, 2020 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] Cash Flow Coverage includes revised rental payment levels for all periods after giving effect to the Brookdale lease modification announced on July 27th.

[7] 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.

[8] Inpatient Rehabilitation Facility ("IRF") and Long Term Acute Care Facility ("LTAC").

[9] 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

2Q20 Year-Over-Year Same-Store

For the Quarter Ended June 30th, 2020

Business Model	Properties	2Q20	2Q19	% Growth
Triple-Net	375	$166	$164	1.4%
Seniors Housing - Operating	340	86	151	(42.7%)
Office	359	124	120	2.7%
Total	**1,074**	**$376**	**$435**	**(13.6%)**

2Q20 Sequential Same-Store

For the Quarter Ended June 30th, 2020

Business Model	Properties	2Q20	1Q20	% Growth
Triple-Net	377	$167	$171	(2.7%)
Seniors Housing - Operating	390	106	165	(35.9%)
Office	361	124	126	(1.4%)
Total	**1,128**	**$397**	**$462**	**(14.2%)**

2Q20 YTD Year-Over-Year Same-Store

For the Six Months Ended June 30th, 2020

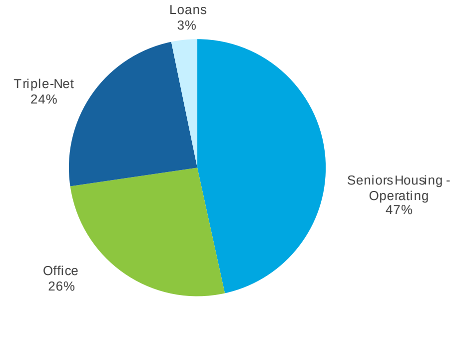
Business Model	Properties	YTD20	YTD19	% Growth
Triple-Net	373	$336	$327	2.7%
Seniors Housing - Operating	335	228	309	(26.2%)
Office	359	249	239	4.3%
Total	**1,067**	**$813**	**$875**	**(7.0%)**

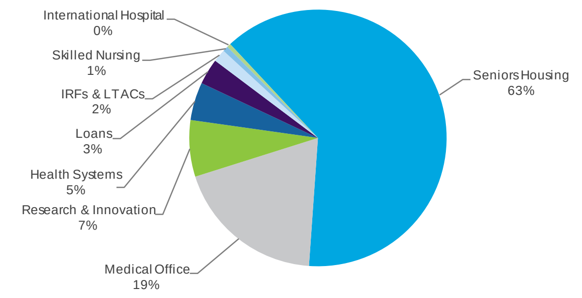
L'Avantage
Le Groupe Maurice

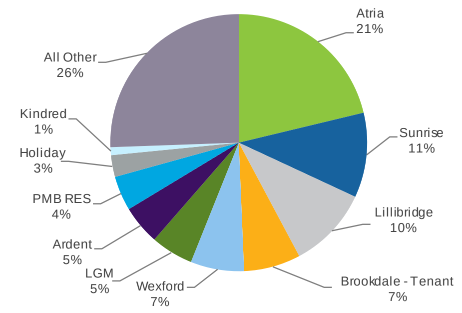
Portfolio Diversification[1]

	Business Model	Property / Investment Type	Operator / Manager

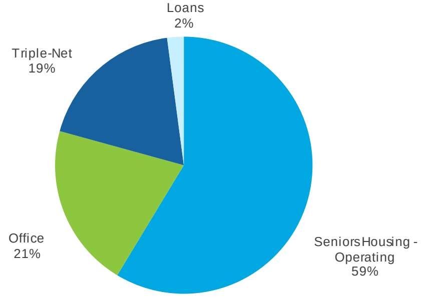
Ventas Investment

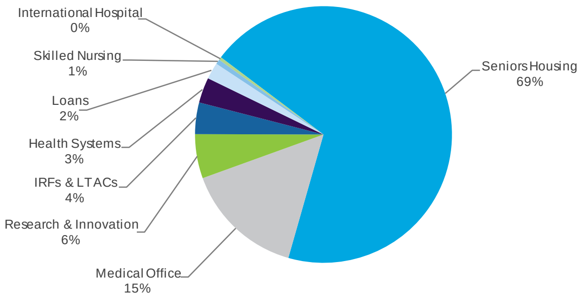


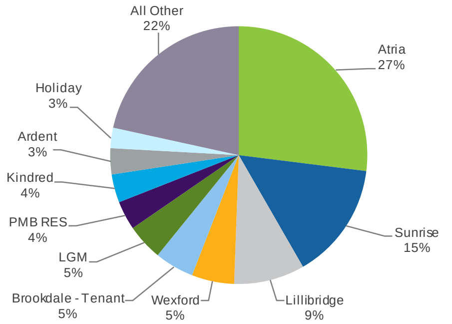




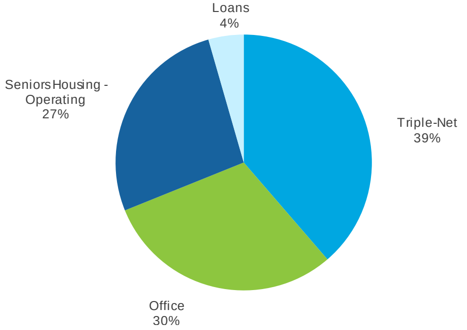
Annualized Revenue

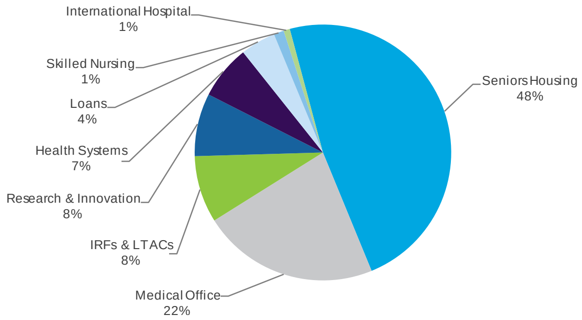


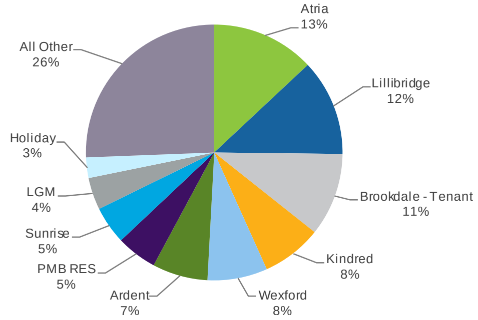




Annualized NOI







[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	377	$ 6,792	24%	$ 698	19%	$ 677	39%
Seniors Housing - Operating	430	13,145	47%	2,195	59%	467	27%
Office	383	7,378	26%	772	21%	529	30%
Loans	N/A	919	3%	78	2%	78	4%
Total	**1,190**	**$ 28,233**	**100%**	**$ 3,743**	**100%**	**$ 1,751**	**100%**

By Property / Investment Type

Property / Investment Type	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Seniors Housing	742	$ 17,803	63%	$ 2,588	69%	$ 840	48%
Medical Office	347	5,367	19%	564	15%	390	22%
Research & Innovation	36	2,010	7%	208	6%	139	8%
IRFs & LTACs	37	454	2%	149	4%	148	8%
Health Systems	9	1,350	5%	120	3%	120	7%
Loans	n/a	919	3%	78	2%	78	4%
Skilled Nursing	16	194	1%	23	1%	22	1%
International Hospital	3	136	0%	14	0%	14	1%
Total	**1,190**	**$ 28,233**	**100%**	**$ 3,743**	**100%**	**$ 1,751**	**100%**

By Operator / Manager

Operator / Manager	Owned Properties	Ventas Investment	%	Annualized Revenue	%	Annualized NOI	%
Atria Senior Living	170	$ 5,999	21%	$ 1,010	27%	$ 228	13%
Lillibridge	229	2,902	10%	333	9%	213	12%
Brookdale Senior Living - Tenant	121	2,016	7%	185	5%	184	11%
Kindred Healthcare	31	281	1%	133	4%	133	8%
Wexford	33	1,903	7%	200	5%	132	8%
Ardent Health Services	11	1,392	5%	122	3%	122	7%
PMB RES	41	1,229	4%	136	4%	90	5%
Sunrise Senior Living	94	3,013	11%	550	15%	84	5%
Le Groupe Maurice	31	1,509	5%	171	5%	71	4%
Holiday Retirement	26	773	3%	96	3%	46	3%
All Other	403	7,217	26%	808	22%	448	26%
Total	**1,190**	**$ 28,233**	**100%**	**$ 3,743**	**100%**	**$ 1,751**	**100%**

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

Wake Forest University
Wexford Science + Technology
LEED® Platinum

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	62	$ 93	20%	22	$ 37	10%	30	$ 74	19%	-	-	0%	6	$ 44	30%	-	-	0%	-	-	0%	120	$ 247	15%
Canada	72	126	27%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	72	126	8%
Texas	32	19	4%	13	6	2%	16	15	4%	-	-	0%	9	31	21%	1	40	33%	-	-	0%	71	111	7%
Illinois	10	0	0%	15	45	12%	36	29	7%	1	(0)	0%	4	16	11%	-	-	0%	1	1	3%	67	90	5%
Pennsylvania	26	22	5%	5	5	1%	9	14	4%	5	29	21%	1	1	1%	-	-	0%	4	4	19%	50	76	5%
Florida	17	4	1%	28	28	8%	11	8	2%	1	9	6%	6	24	16%	-	-	0%	-	-	0%	63	72	4%
New York	30	47	10%	10	19	5%	4	5	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	44	71	4%
North Carolina	18	17	4%	4	6	2%	17	13	3%	10	29	21%	1	3	2%	-	-	0%	-	-	0%	50	68	4%
New Mexico	3	4	1%	1	2	0%	-	-	0%	-	-	0%	2	8	6%	4	43	36%	-	-	0%	10	57	3%
Washington	2	3	1%	22	34	9%	10	13	3%	-	-	0%	-	-	0%	-	-	0%	5	4	20%	39	55	3%
Arizona	10	12	3%	17	20	5%	15	18	5%	-	-	0%	1	2	1%	-	-	0%	-	-	0%	43	52	3%
Wisconsin	-	-	0%	45	27	7%	21	21	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	66	47	3%
Oklahoma	-	-	0%	7	7	2%	1	1	0%	-	-	0%	-	-	0%	4	37	31%	-	-	0%	12	45	3%
Missouri	1	1	0%	1	1	0%	21	16	4%	5	19	14%	1	2	1%	-	-	0%	-	-	0%	29	38	2%
Colorado	8	13	3%	7	6	2%	13	16	4%	-	-	0%	1	3	2%	-	-	0%	1	1	4%	30	38	2%
Remaining	139	105	23%	115	130	35%	143	147	38%	14	53	38%	5	15	10%	-	-	0%	5	12	54%	424	477	28%
Total	**430**	**$ 467**	**100%**	**312**	**$ 373**	**100%**	**347**	**$ 390**	**100%**	**36**	**$ 139**	**100%**	**37**	**$ 148**	**100%**	**9**	**$ 120**	**100%**	**16**	**$ 22**	**100%**	**1,190**	**$ 1,673**	**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**	**%**
Los Angeles, CA	16	$ 30	6%	2	$ 2	1%	15	$ 45	12%	-	-	0%	3	$ 19	13%	-	-	0%	-	-	0%	36	$ 96	6%
Chicago, IL	9	(0)	0%	10	43	12%	23	24	6%	1	(0)	0%	4	16	11%	-	-	0%	1	1	3%	48	83	5%
Quebec	32	71	15%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	32	71	4%
Philadelphia, PA	9	10	2%	4	5	1%	8	9	2%	4	28	20%	1	1	1%	-	-	0%	4	4	19%	30	57	3%
New York, NY	37	52	11%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	37	52	3%
Albuquerque, NM	3	4	1%	-	-	0%	-	-	0%	-	-	0%	2	8	6%	3	39	32%	-	-	0%	8	51	3%
Phoenix, AZ	5	7	2%	11	15	4%	15	18	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	31	40	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%
San Francisco, CA	9	9	2%	1	5	1%	3	12	3%	-	-	0%	1	11	7%	-	-	0%	-	-	0%	14	37	2%
Portland, OR	1	1	0%	21	25	7%	8	11	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	37	2%
St. Louis, MO	1	1	0%	2	1	0%	16	12	3%	5	19	14%	1	2	1%	-	-	0%	-	-	0%	25	35	2%
Miami, FL	2	1	0%	6	9	3%	2	1	0%	1	9	6%	3	10	7%	-	-	0%	-	-	0%	14	30	2%
Dallas, TX	9	7	2%	9	4	1%	4	3	1%	-	-	0%	4	15	10%	-	-	0%	-	-	0%	26	30	2%
Milwaukee, WI	-	-	0%	18	17	5%	10	11	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	28	28	2%
Remaining	297	271	58%	227	245	66%	242	244	62%	25	84	60%	18	66	45%	1	4	4%	11	17	78%	824	946	57%
Total	**430**	**$ 467**	**100%**	**312**	**$ 373**	**100%**	**347**	**$ 390**	**100%**	**36**	**$ 139**	**100%**	**37**	**$ 148**	**100%**	**9**	**$ 120**	**100%**	**16**	**$ 22**	**100%**	**1,190**	**$ 1,673**	**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

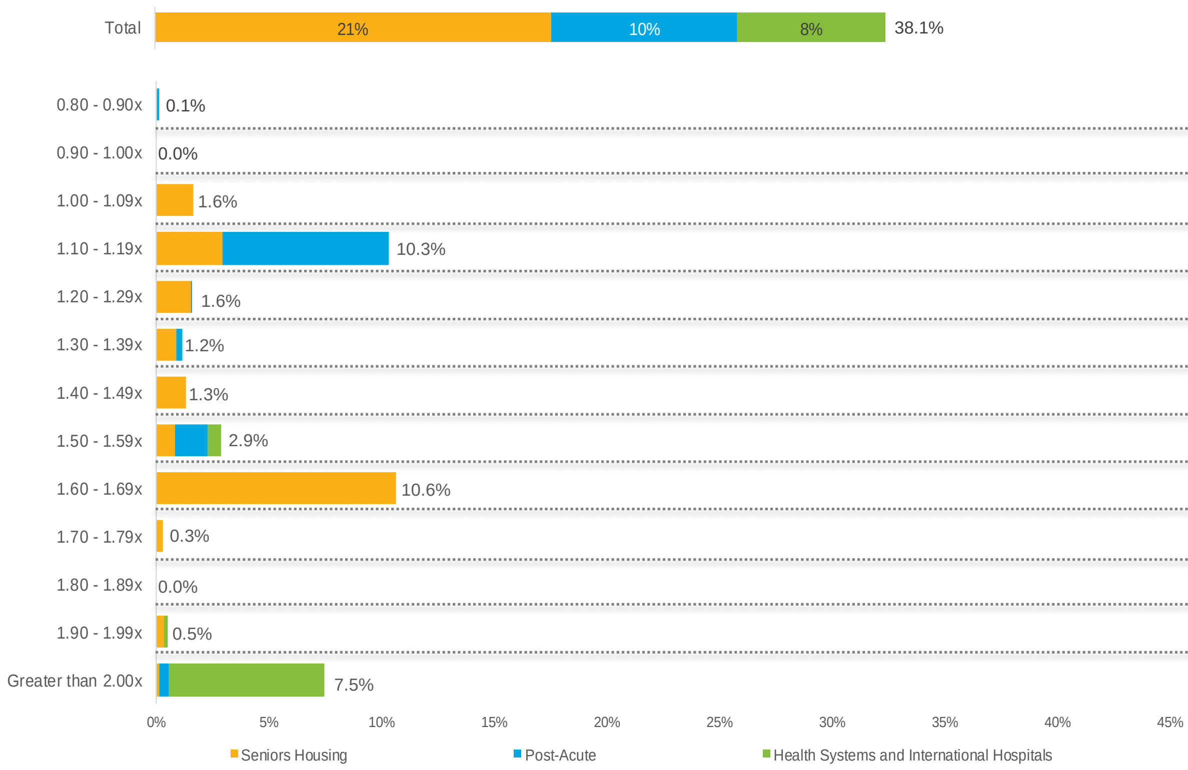
Triple-Net and Office Portfolios[1,2]	Totals	Lease Rollover Year 2020	2021	2022	2023	Thereafter
Medical Office Consolidated:						
Annualized Revenue	568	49	80	77	65	297
Percent of Medical Office Consolidated - Office		*8.6%*	*14.1%*	*13.6%*	*11.4%*	*52.3%*
Seniors Housing:						
Annualized Revenue	399	-	6	7	-	386
Percent of Seniors Housing - Triple-Net		*-*	*1.6%*	*1.8%*	*-*	*96.6%*
Research & Innovation:						
Annualized Revenue	205	6	11	10	13	165
Percent of Research & Innovation - Office		*2.9%*	*5.4%*	*4.9%*	*6.3%*	*80.5%*
IRFs & LTACs:						
Annualized Revenue	149	-	4	-	31	114
Percent of IRFs & LTACs - Triple-Net		*-*	*3.0%*	*-*	*20.8%*	*76.1%*
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	**$ 1,478**	**$ 55**	**$ 102**	**$ 94**	**$ 109**	**$ 1,117**
Percent of Total Triple-Net & Office:	**100%**	**4%**	**7%**	**6%**	**7%**	**76%**

Loan Portfolio[3]	Totals	Repayment Year 2020	2021	2022	2023	Thereafter
Scheduled Maturity:						
Annualized Revenue	78	-	44	-	5	30
Ventas Investment	919	-	585	-	38	296
Earliest Repayment Date:						
Annualized Revenue	78	21	56	1	-	-
Ventas Investment	919	229	680	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[1,2]



By Coverage Segment

	Percentage of VTR Annualized NOI	Leases[3]	Weighted Avg. Maturity	Guaranty and/or Sec. Deposit[4]
Total	38.1%	**41**	**8 Years**	**99%**
0.80 - 0.90x	0.1%	2	5 Years	37%
0.90 - 1.00x	0.0%	0	N/A	N/A
1.00 - 1.09x	1.6%	4	7 Years	100%
1.10 - 1.19x	10.3%	6	6 Years	100%
1.20 - 1.29x	1.6%	4	7 Years	95%
1.30 - 1.39x	1.2%	5	7 Years	100%
1.40 - 1.49x	1.3%	2	13 Years	100%
1.50 - 1.59x	2.9%	5	9 Years	98%
1.60 - 1.69x	10.6%	3	6 Years	100%
1.70 - 1.79x	0.3%	2	6 Years	48%
1.80 - 1.89x	0.0%	0	N/A	N/A
1.90 - 1.99x	0.5%	3	8 Years	100%
Greater than 2.00x	7.5%	5	15 Years	98%

[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.

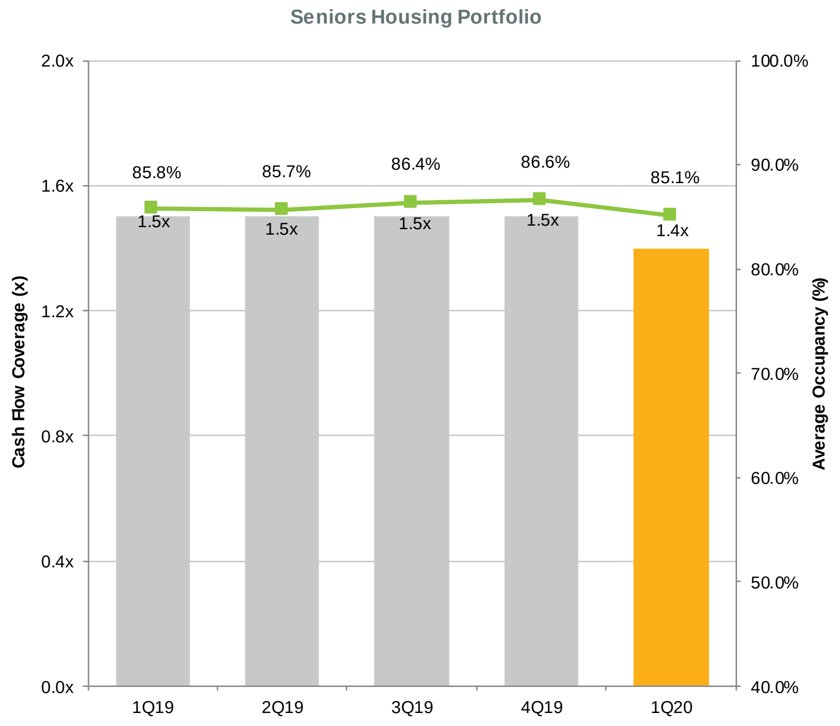
[2] Cash Flow Coverage includes revised rental payment levels for all periods after giving effect to the Brookdale lease modification announced on July 27th.

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

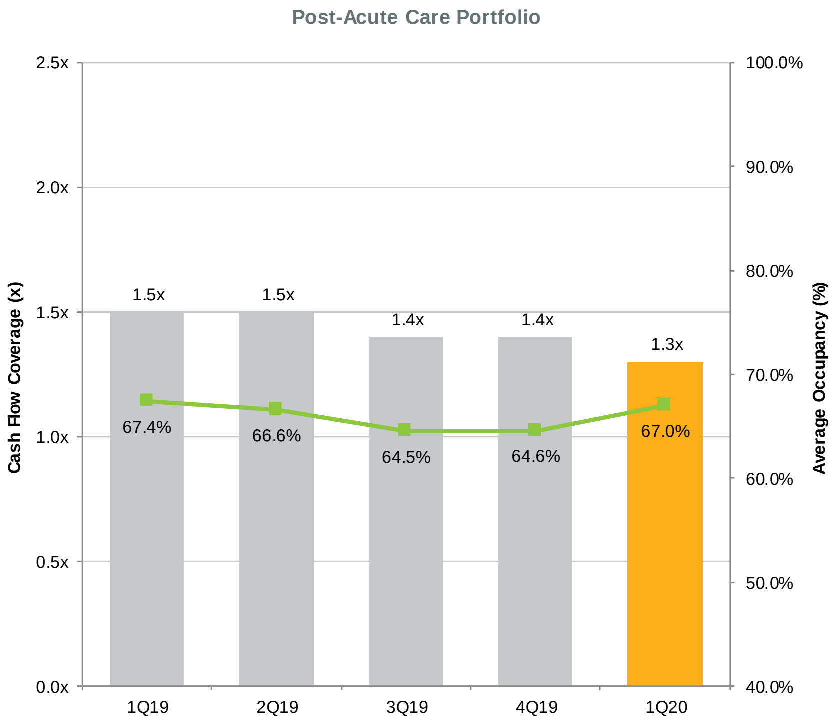
[4] Represents percentage of Annualized NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.

Triple-Net Leased Portfolio

TTM Same-Store Stabilized Cash Flow Coverage and Occupancy[1,2]



283 Properties



52 Properties

[1] Coverage is calculated on a trailing 12-month basis. Occupancy is calculated on a trailing three month basis.
[2] Cash Flow Coverage includes revised rental payment levels for all periods after giving effect to the Brookdale lease modification announced on July 27th.

Seniors Housing Operating Portfolio – Second 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		
	2Q20	2Q19	YoY Δ	2Q20	2Q19	YoY Δ
Number of Properties:	423	355	68	340	340	-
Average number of units:	47,309	34,446	12,863	33,169	33,138	31
Average unit occupancy:	82.2%	86.0%	(380 bps)	79.7%	86.4%	(670 bps)
Average monthly REVPOR:[3]	$ 4,659	$ 5,790	(19.5%)	$ 5,751	$ 5,782	(0.5%)
Operating revenue:	$543.3	$507.7	7.0%	$456.3	$496.5	(8.1%)
Less operating expenses:	401.2	329.2	21.9%	347.2	320.5	8.3%
Less management fees:	27.3	25.6	6.6%	22.6	25.0	(9.8%)
Total NOI:	**$114.9**	**$152.9**	**(24.9%)**	**$86.5**	**$151.0**	**(42.7%)**
Total NOI margin:	***21.1%***	***30.1%***	***(900 bps)***	***18.9%***	***30.4%***	***(1,150 bps)***

Sequential Quarter Comparison

	Total[2]			Same-Store Total		
	2Q20	1Q20	Seq Δ	2Q20	1Q20	Seq Δ
Number of Properties:	423	395	28	390	390	-
Average number of units:	47,309	43,541	3,769	42,457	42,443	14
Average unit occupancy:	82.2%	86.6%	(440 bps)	82.2%	86.9%	(470 bps)
Average monthly REVPOR:[3]	$ 4,659	$ 5,039	(7.5%)	$ 4,934	$ 5,080	(2.9%)
Operating revenue:	$543.3	$569.9	(4.7%)	$516.4	$562.0	(8.1%)
Less operating expenses:	401.2	375.7	6.8%	385.0	369.2	4.3%
Less management fees:	27.3	28.6	(4.6%)	25.9	28.2	(8.1%)
Total NOI:	**$114.9**	**$165.6**	**(30.6%)**	**$105.5**	**$164.6**	**(35.9%)**
Total NOI margin:	***21.1%***	***29.1%***	***(800 bps)***	***20.4%***	***29.3%***	***(890 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.

Seniors Housing Operating Portfolio – Second 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					
	2Q19	3Q19	4Q19	1Q20	2Q20	YoY Δ
Number of Properties:	340	340	340	340	340	-
Number of Units:	33,138	33,119	33,126	33,152	33,169	31
Occupancy:	86.4%	86.8%	86.3%	85.4%	79.7%	(670 bps)
REVPOR[2]:	$ 5,782	$ 5,760	$ 5,710	$ 5,882	$ 5,751	(0.5%)
REVPAR[2]:	$ 4,994	$ 5,000	$ 4,931	$ 5,023	$ 4,585	(8.2%)
Operating Revenue:	$496.5	$496.8	$490.0	$499.5	$456.3	(8.1%)
Less Operating Expenses:	320.5	328.0	327.5	333.4	347.2	8.3%
Less Management Fees:	25.0	25.2	24.7	24.7	22.6	(9.8%)
Total NOI:	**$151.0**	**$143.6**	**$137.9**	**$141.4**	**$86.5**	**(42.7%)**
Total NOI margin:	***30.4%***	***28.9%***	***28.1%***	***28.3%***	***18.9%***	***(1,150 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.

Seniors Housing Operating Portfolio

Totals may not add due to rounding

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

	Second 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. %
Quebec	32	$ 81.5	17.2%	N/A	N/A	N/A	4.5%	19.5%	$ 68,569	N/A	3.9%	5.4%	19.0%	$ 67,148	N/A	3.9%
New York, NY	36	52.2	11.0%	1,315 / 9.2%	8	20.9	0.6%	5.2%	118,181	698,532	2.8%	0.8%	7.5%	82,805	486,611	3.7%
Los Angeles, CA	14	30.3	6.4%	315 / 4.2%	2	2.0	3.1%	14.3%	99,088	801,987	3.2%	2.5%	13.3%	76,225	709,460	3.8%
Ontario	19	26.2	5.5%	N/A	N/A	N/A	5.0%	18.6%	85,552	N/A	4.1%	7.2%	22.1%	83,655	N/A	4.1%
Boston, MA	7	13.6	2.9%	-	-	-	3.4%	11.6%	93,919	514,936	3.3%	3.5%	11.5%	94,019	495,966	3.2%
Sacramento, CA	7	13.1	2.8%	1,142 / 16.4%	5	8.1	4.0%	12.0%	77,751	541,024	3.7%	4.2%	14.5%	74,374	456,705	3.9%
British Columbia	7	13.0	2.7%	N/A	N/A	N/A	5.9%	19.0%	80,031	N/A	3.3%	7.4%	24.4%	80,917	N/A	3.3%
Riverside, CA	7	12.4	2.6%	531 / 9.6%	6	11.2	3.7%	17.3%	81,366	523,945	3.6%	4.3%	16.5%	69,132	396,908	4.9%
San Jose, CA	4	12.3	2.6%	200 / 7.8%	1	5.3	4.0%	12.5%	136,758	1,358,722	2.9%	4.2%	14.3%	129,531	1,173,445	3.0%
Philadelphia, PA	8	9.3	2.0%	437 / 6.6%	3	2.2	1.4%	9.5%	88,276	348,783	3.4%	1.3%	8.2%	74,223	267,463	4.0%
Ventura, CA	4	8.8	1.8%	168 / 7.0%	3	7.0	1.8%	5.6%	106,847	815,311	3.2%	2.3%	9.9%	90,861	673,722	3.5%
San Francisco, CA	8	8.4	1.8%	-	-	-	3.2%	7.3%	112,487	875,707	2.7%	4.2%	13.7%	113,490	968,547	3.1%
Denver, CO	6	7.7	1.6%	1,051 / 6.7%	4	3.8	6.7%	22.1%	83,873	443,258	2.5%	6.9%	25.8%	83,768	446,787	2.6%
Providence, RI	5	7.6	1.6%	-	-	-	0.6%	4.6%	89,091	352,594	2.6%	1.1%	7.0%	71,219	312,620	3.7%
Dallas, TX	9	7.5	1.6%	915 / 4.4%	3	3.8	6.9%	24.3%	80,672	325,257	2.9%	7.4%	27.0%	73,009	249,008	3.1%
Houston, TX	13	7.4	1.6%	1,425 / 8.8%	10	4.0	9.1%	40.2%	94,970	277,541	3.3%	7.5%	28.8%	67,790	217,242	3.9%
Phoenix, AZ	5	7.3	1.5%	1,510 / 18.6%	5	7.3	6.2%	15.2%	102,484	528,265	2.3%	7.2%	15.5%	67,981	285,609	3.3%
Alberta	6	7.0	1.5%	N/A	N/A	N/A	7.9%	25.6%	104,316	N/A	5.1%	11.0%	26.0%	94,148	N/A	5.0%
Atlanta, GA	15	6.2	1.3%	1,389 / 9.9%	10	6.6	5.9%	27.9%	76,591	372,844	2.2%	6.1%	28.3%	71,946	255,055	3.6%
Raleigh, NC	3	5.8	1.2%	-	-	-	6.7%	24.1%	81,750	338,268	2.4%	7.7%	29.8%	80,111	279,815	2.7%
Top 20 Markets[5]	**215**	**$ 337.7**	**71.2%**	**10,398 / 7.7%**	**60**	**$ 82.3**	**3.2%**	**12.8%**	**$ 100,948**	**$ 640,878**	**3.0%**	**3.3%**	**13.9%**	**$ 82,994**	**$ 524,512**	**3.6%**
Remaining	208	136.8	28.8%	6,839 / 3.4%	43	28.2	2.7%	9.7%	71,318	293,700	2.9%	3.0%	11.3%	69,425	274,812	3.3%
Total[5]	**423**	**$ 474.5**	**100.0%**	**17,237 / 5.2%**	**103**	**$ 110.4**	**3.0%**	**11.7%**	**$ 89,730**	**$ 509,440**	**3.0%**	**3.2%**	**12.9%**	**$ 77,857**	**$ 429,978**	**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

	Second Quarter 2020			Year-Over-Year Same-Store (Constant Currency)									
					Unit Occupancy			REVPOR[3]			Total NOI		
By Market / Country[2]	Properties	Annual. NOI	%	Properties	2Q20	2Q19	YOY Δ	2Q20	2Q19	YOY Δ	2Q20	2Q19	YOY Δ
Primary Markets	197	$ 217.9	45.9%	181	77.5%	85.3%	(780 bps)	$ 6,505	$ 6,535	(0.5%)	$ 50.0	$ 95.9	(47.9%)
Secondary Markets	89	79.5	16.8%	75	79.5%	85.6%	(610 bps)	5,627	5,630	(0.0%)	16.3	26.9	(39.5%)
Other US Markets	65	40.6	8.6%	43	79.7%	84.4%	(470 bps)	4,992	5,006	(0.3%)	6.4	10.5	(38.8%)
United States	351	$ 338.0	71.2%	299	78.2%	85.3%	(710 bps)	$ 6,122	$ 6,150	(0.5%)	$ 72.6	$ 133.3	(45.5%)
Canada	72	136.5	28.8%	41	89.2%	93.5%	(430 bps)	3,679	3,649	0.8%	13.8	17.7	(21.9%)
Total	**423**	**$ 474.5**	**100.0%**	**340**	**79.7%**	**86.4%**	**(670 bps)**	**$ 5,751**	**$ 5,782**	**(0.5%)**	**$ 86.5**	**$ 151.0**	**(42.7%)**

[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.

Atria Center City
Atria Senior Living

Consolidated Office Portfolio – Second Quarter 2020

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

Total Portfolio Reported Operating Results[1]

Year-Over-Year Comparison

	Office Total			Medical Office Consolidated Total			Research & Innovation Total		
	2Q20	2Q19	YOY Δ	2Q20	2Q19	YOY Δ	2Q20	2Q19	YOY Δ
Number of properties:	376	373	3	345	344	1	31	29	2
Number of square feet:[2]	25.2 M	25.0 M	0.3 M	19.7 M	19.6 M	0.1 M	5.5 M	5.4 M	0.2 M
Occupancy, end of period:	90.3%	89.5%	+ 80bps	89.9%	89.9%	-	91.9%	87.8%	+ 410bps
Annualized average rent per occupied square foot:[3]	$33	$32	2.2%	$32	$31	1.1%	$36	$34	5.3%
Annualized average revenue per occupied square foot:	$33	$33	0.5%	$32	$32	(0.1%)	$37	$37	1.4%
Cash Operating revenue:	$188.8	$184.6	2.3%	$141.5	$141.1	0.3%	$47.3	$43.5	8.6%
Less expenses:	60.3	59.9	0.7%	44.0	43.5	1.1%	16.3	16.4	(0.6%)
Total Cash NOI:	**$128.5**	**$124.7**	**3.0%**	**$97.5**	**$97.6**	**(0.1%)**	**$31.0**	**$27.2**	**14.2%**
Total Cash NOI margin:	***68.1%***	***67.6%***	***+ 50bps***	***68.9%***	***69.2%***	***(30bps)***	***65.6%***	***62.4%***	***+ 320bps***

Sequential Quarter Comparison

	Office Total			Medical Office Consolidated Total			Research and Innovation Total		
	2Q20	1Q20	Seq. Δ	2Q20	1Q20	Seq. Δ	2Q20	1Q20	Seq. Δ
Number of properties:	376	376	-	345	345	-	31	31	-
Number of square feet:[2]	25.2 M	25.2 M	0.0 M	19.7 M	19.7 M	0.0 M	5.5 M	5.5 M	0.0 M
Occupancy, end of period:	90.3%	90.2%	+ 10bps	89.9%	89.8%	+ 10bps	91.9%	91.4%	+ 50bps
Annualized average rent per occupied square foot:[3]	$33	$33	0.0%	$32	$32	(0.4%)	$36	$36	1.4%
Annualized average revenue per occupied square foot:	$33	$34	(3.0%)	$32	$33	(3.9%)	$37	$38	(0.4%)
Cash Operating revenue:	$188.8	$193.6	(2.5%)	$141.5	$146.3	(3.3%)	$47.3	$47.2	0.1%
Less expenses:	60.3	61.9	(2.7%)	44.0	45.1	(2.6%)	16.3	16.8	(2.9%)
Total Cash NOI:	**$128.5**	**$131.7**	**(2.4%)**	**$97.5**	**$101.2**	**(3.6%)**	**$31.0**	**$30.5**	**1.7%**
Total Cash NOI margin:	***68.1%***	***68.0%***	***+ 10bps***	***68.9%***	***69.1%***	***(20bps)***	***65.6%***	***64.5%***	***+ 110bps***

[1] Except where indicated, includes de minimis partners' share. Excludes sold assets, Assets Held for Sale, development properties not yet operational and land parcels.
[2] Number of square feet may vary for medical office portfolio due to BOMA re-measurement.
[3] Includes current period expense recoveries.

Consolidated Office Portfolio – Second Quarter 2020

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

Same-Store Reported Operating Results[1]

Year-Over-Year Comparison

	Same-Store Office			Same-Store Medical Office Consolidated			Same-Store Research & Innovation		
	2Q20	2Q19	YOY Δ	2Q20	2Q19	YOY Δ	2Q20	2Q19	YOY Δ
Number of properties:	359	359	-	335	335	-	24	24	-
Number of square feet:[2]	23.6 M	23.6 M	0.0 M	19.0 M	19.0 M	0.0 M	4.7 M	4.7 M	0.0 M
Occupancy, end of period:	91.7%	90.7%	+ 100bps	90.2%	90.3%	(10bps)	97.5%	92.5%	+ 500bps
Annualized average rent per occupied square foot:[3]	$33	$32	2.5%	$32	$31	1.4%	$37	$35	6.1%
Annualized average revenue per occupied square foot:	$33	$33	0.9%	$32	$32	0.1%	$38	$37	2.7%
Cash Operating revenue:	$180.4	$177.7	1.5%	$137.6	$137.5	0.1%	$42.8	$40.2	6.6%
Less expenses:	56.8	57.3	(0.9%)	42.6	42.1	1.0%	14.2	15.2	(6.2%)
Total Cash NOI:	**$123.6**	**$120.4**	**2.7%**	**$95.0**	**$95.4**	**(0.4%)**	**$28.6**	**$25.0**	**14.4%**
Total Cash NOI margin:	***68.5%***	***67.7%***	***+ 80bps***	***69.1%***	***69.4%***	***(30bps)***	***66.7%***	***62.2%***	***+ 450bps***

Sequential Quarter Comparison

	Same-Store Office			Same-Store Medical Office Building			Same-Store Research and Innovation		
	2Q20	1Q20	Seq. Δ	2Q20	1Q20	Seq. Δ	2Q20	1Q20	Seq. Δ
Number of properties:	361	361	-	336	336	-	25	25	-
Number of square feet:[2]	23.9 M	23.9 M	0.0 M	19.0 M	19.0 M	0.0 M	4.8 M	4.8 M	0.0 M
Occupancy, end of period:	91.4%	91.2%	+ 20bps	90.2%	90.1%	+ 10bps	96.2%	95.7%	+ 50bps
Annualized average rent per occupied square foot:[3]	$33	$33	(0.8%)	$32	$32	(0.6%)	$36	$37	(1.6%)
Annualized average revenue per occupied square foot:	$33	$34	(2.2%)	$32	$33	(1.7%)	$37	$39	(3.6%)
Cash Operating revenue:	$181.4	$185.1	(2.0%)	$138.1	$140.4	(1.6%)	$43.3	$44.7	(3.3%)
Less expenses:	57.1	59.1	(3.3%)	42.7	43.9	(2.6%)	14.4	15.2	(5.3%)
Total Cash NOI:	**$124.3**	**$126.0**	**(1.4%)**	**$95.4**	**$96.5**	**(1.1%)**	**$28.9**	**$29.6**	**(2.2%)**
Total Cash NOI margin:	***68.5%***	***68.1%***	***+ 40bps***	***69.1%***	***68.7%***	***+ 40bps***	***66.8%***	***66.1%***	***+ 70bps***

[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] Number of square feet may vary for medical office portfolio due to BOMA re-measurement.
[3] Includes current period expense recoveries.

Consolidated Medical Office Portfolio

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

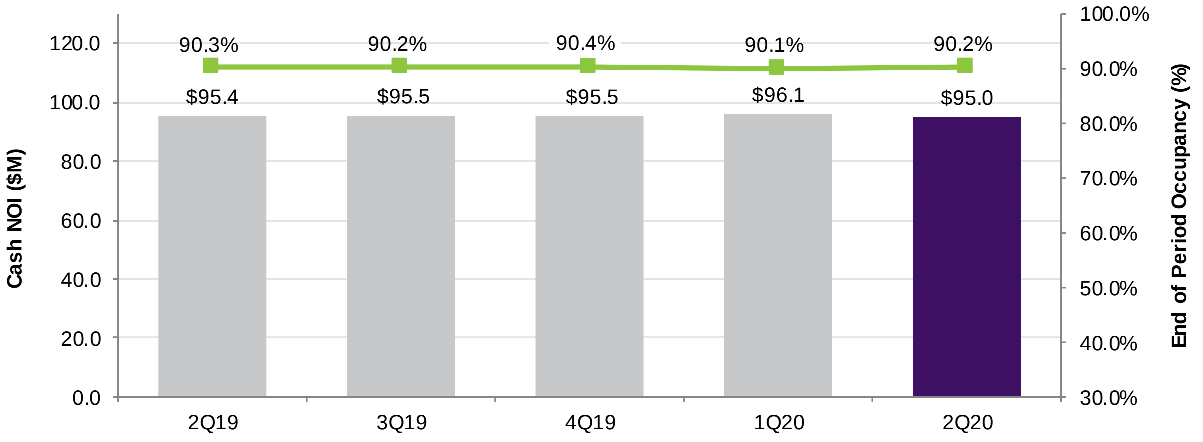
Same-Store Leasing Activity (335 Properties)

	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 Mar. 31, 2020	**17,080**					
Expirations[3]	(211)					
Renewals, amendments, and extensions[3]	158	$3.99	$0.66	$1.00	$0.17	72
New Leases	86	$23.34	$3.89	$3.49	$0.58	72
Terminations[4]	(9)					
Leased Sq. Ft. As Of Jun. 30, 2020	**17,104**					
TTM Retention[5]	**89%**					

Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
Advocate Aurora Health	$17.9	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	352.8	83%	
Total	**$426.6**	**100.0%**	

Same-Store Cash NOI and Occupancy Trends[1]



335 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 (2Q20 Results)[1]

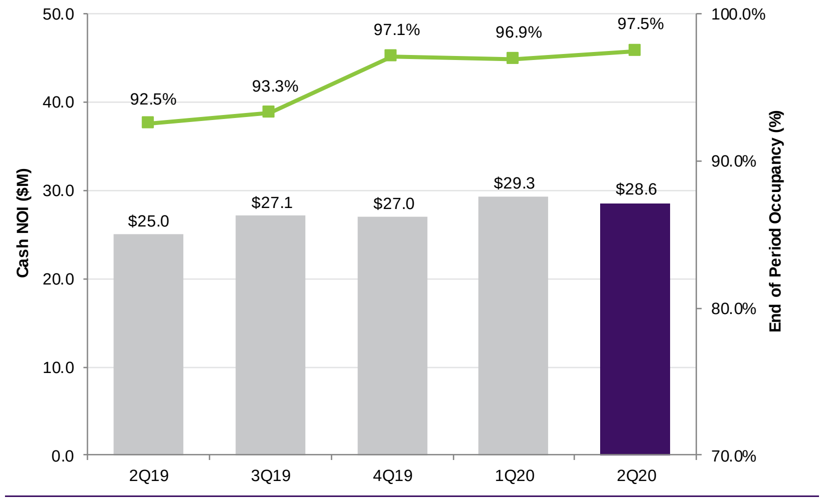
	Consolidated Medical Office Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated [2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total Cons. Medical Office	Investment Grade plus HCA	%	Other	%
Number of Properties:	328	95%	205	59%	123	36%	17	5%	**345**	273	83%	55	17%
Number of Square Feet:	18.9 M	96%	13.7 M	70%	5.1 M	26%	0.8 M	4%	**19.7 M**	16.4 M	87%	2.4 M	13%
Occupancy, end of period:	90.0%		88.3%		94.6%		88.1%		**89.9%**	90.3%		87.8%	
Annualized average rent per occupied square foot:[3]	$32		$33		$29		$26		$32	$32		$28	
Annualized average revenue per occupied square foot:	$32		$34		$29		$26		$32	$33		$28	
Operating Revenue:	$136.6	97%	$101.1	71%	$35.4	25%	$4.9	3%	**$141.5**	$121.5	89%	$15.0	11%
Less expenses:	42.3	96%	34.5	78%	7.9	18%	1.6	4%	**44.0**	38.7	91%	3.6	9%
Total Cash NOI:	**$94.2**	**97%**	**$66.7**	**68%**	**$27.6**	**28%**	**$3.3**	**3%**	**$97.5**	**$82.8**	**88%**	**$11.4**	**12%**
Total Cash NOI Margin:	***69.0%***		***65.9%***		***77.8%***		***66.8%***		***68.9%***	***68.1%***		***76.0%***	

[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]



24 Properties

Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
Yale University	$10.4	8%	AAA
University of Pennsylvania	9.3	8%	A
Wake Forest University	8.8	7%	AA
Brown University	6.1	5%	AA+
Drexel University	4.8	4%	A
Remaining Tenants	83.0	68%	
Total	**$122.4**	**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.

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]	2Q20 at Share Revenue	2Q20 at Share Expense	2Q20 at Share Cash NOI[5]
Ventas Life Science & Healthcare Real Estate Fund								
Office	21.0%	6	1,151k SF	97.3%	$42 / SF	$2.6	$0.7	$1.8
Pension Fund Joint Venture								
Office	25.0%	1	143k SF	100.0%	$35 / SF	0.3	0.1	0.3
Seniors Housing	22.5%	7	916 Units	43.9%	$7,177 / Unit	2.0	1.9	0.1
Total		**14**				**$4.9**	**$2.7**	**$2.2**

	Balance Sheet Information as of June 30, 2020			
	at 100%			at Share
Portfolio	Gross Book Value	Total Debt	Debt Rate	VTR Equity Investment
Ventas Life Science & Healthcare Real Estate Fund	$781.8	$232.0	1.9%	$124.0
Pension Fund Joint Venture	401.1	198.8	3.2%	36.8
Total	**$1,182.9**	**$430.8**	**2.5%**	**$160.8**

Same-Store Cash NOI Growth[6]

	Year-Over-Year		Sequential Quarter	
	2Q20 vs. 2Q19		2Q20 vs. 1Q20	
Portfolio	Properties	Cash NOI	Properties	Cash NOI
Ventas Life Science & Healthcare Real Estate Fund	4	(0.1%)	6	(1.0%)
Pension Fund Joint Venture	2	11.7%	2	2.1%
Total	**6**	**2.7%**	**8**	**(0.4%)**

[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 40 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 Second 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
Development / Redevelopment Commitments									
Redevelopment - Medical Office	Various	UnitedHealth Group	2	414k SF	$30,200	$73	100%	9.0%	9.0%
Subtotal			**2**		**$30,200**		**100%**	**9.0%**	**9.0%**
Total 2Q20 Investments			**2**		**$30,200**		**100%**	**9.0%**	**9.0%**
Total 2020 Investments			**99**		**$186,969**		**100%**	**7.2%**	**7.3%**

Disposition & Loan Repayment Activity for Second 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
Loan Repayments									
Secured Mortgage Debt	May		-	N/A	$7,507	N/A	100%	7.0%	7.0%
Subtotal			**-**		**$7,507**		**100%**	**7.0%**	**7.0%**
Total 2Q20 Dispositions & Loan Repayments			**-**		**$7,507**		**100%**	**7.0%**	**7.0%**
Real Estate Sales									
Seniors Housing NNN	July		8	624 Units	$53,800	$86k	100%	3.2%	1.5%
Subtotal			**8**		**$53,800**		**100%**	**3.2%**	**1.5%**
Total Subsequent Dispositions & Loan Repayments			**8**		**$53,800**		**100%**	**3.2%**	**1.5%**
Total YTD Dispositions & Loan Repayments			**10**		**$170,590**		**100%**	**6.6%**	**6.1%**
Total YTD Dispositions & Loan Repayments, including Joint Venture Formation[6]			**16**		**$790,728**				

[1] For acquisitions and debt investments, represents expected year one yield inclusive of local country tax effects unless otherwise noted. For development / redevelopment commitments, represents expected stabilized year one project yield upon stabilization. For current quarter and YTD totals, represents the weighted average expected yield for applicable investments.
[2] Reflects the total investment amount for new acquisitions and debt investments, and the total project costs for new development / redevelopment commitments. For acquisitions and debt investments, the full investment amount will be booked / funded in the period(s) listed; for development / redevelopment commitments, the investment will generally be incurred / funded over time.
[3] Ventas percentage of total asset value (investment, project costs or gross disposition / loan repayment proceeds), inclusive of debt.
[4] Estimated lost NOI based on historical performance and / or agreements divided by gross proceeds on real estate sales and principal on loan repayments. Prepayment fees not included in yield calculations.
[5] Total transaction proceeds, including termination and other fees received in conjunction with the transaction. Does not include any debt paydown / payoff, broker commissions, or other costs associated with the transactions.
[6] Includes cash proceeds from joint venture formation; see 1Q20 supplemental for further detail.

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	$1.0	$25.0	2022
Atria Merrimack	Boston, MA		100%	22.3	22.3	0.7	18.6	2021
Atria Lynbrook	New York, NY		100%	17.7	17.7	-	10.9	2021
Atria Shaker	Albany, NY		100%	5.0	5.0	0.5	4.5	2022
Atria Park of Encino[4]	Los Angeles, CA		23%	20.5	4.6	0.0	3.3	2022
Atria Newport Beach[4]	Los Angeles, CA		23%	75.4	17.0	0.6	11.4	2022
ESL Carlsbad	San Diego, CA		100%	3.9	3.9	0.1	3.9	2021
Apartment Upgrades[5]	Various		100%	39.3	39.3	0.3	18.5	Various
Other SHOP Redevelopments	Various		100%	35.1	35.1	1.6	27.9	Various
Seniors Housing Operating				**$246.4**	**$172.1**	**$4.8**	**$123.9**	
Seniors Housing Triple-Net								
Brookdale Capital Line II	Various		100%	$37.8	$37.8	$3.0	$3.0	Various
Other NNN Redevelopments	Various		100%	9.4	9.4	0.5	5.4	Various
Health Systems								
Ardent Health Services	Various		100%	$63.0	$63.0	-	$63.0	Various
Triple-Net Leased				**$110.1**	**$110.1**	**$3.5**	**$71.4**	
Office								
Seton Medical Park Tower	Austin, TX		100%	$36.6	$36.6	$1.1	$1.7	2023
Banner Desert Medical Campus	Mesa, AZ		100%	35.7	35.7	1.2	2.4	2023
UnitedHealth Group	Various		100%	30.2	30.2	1.6	1.6	2022
2/3 Davol Square	Providence, RI		100%	16.8	16.8	0.3	7.7	2023
Wilkins Medical Office Building	Columbus, OH		100%	4.9	4.9	0.3	1.0	4Q20
755 Milwaukee	Chicago, IL		100%	3.2	3.2	0.0	1.6	2024
Other Office Redevelopments	Various		100%	30.8	30.8	2.1	5.6	Various
Office				**$158.1**	**$158.1**	**$6.7**	**$21.7**	
Total Active & Committed Projects				**$514.7**	**$440.4**	**$15.0**	**$217.0**	

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of June 30, 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 Second 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%	$0.8	$0.8	$0.1	$0.8	Various
Seniors Housing Operating				**$0.8**	**$0.8**	**$0.1**	**$0.8**	
Seniors Housing Triple-Net								
Brookdale Capital Line I	Various		100%	$35.6	$35.6	$2.4	$35.6	Various
Other NNN Redevelopments	Various		100%	2.3	2.3	0.1	2.0	Various
Triple-Net Leased				**$37.9**	**$37.9**	**$2.5**	**$37.6**	
Office								
Bay Medical MOB	Panama City, FL		100%	$20.5	$20.5	$6.4	$17.1	2Q20
Other Office Redevelopments	Various		100%	1.8	1.8	1.8	1.8	Various
Office				**$22.3**	**$22.3**	**$8.1**	**$18.9**	
Total Completed Projects				**$61.0**	**$61.0**	**$10.8**	**$57.3**	

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of June 30, 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	$13.7	2023	2023	6.2%	n/a
Cornelius (Le Groupe Maurice)[5]	Montréal, QC		291 Units	85%	89.7	76.3	19.7	2022	2023	6.2%	n/a
Elogia II (Le Groupe Maurice)[5]	Montréal, QC		287 Units	85%	83.0	70.6	28.8	2021	2022	6.2%	n/a
IVVI (Le Groupe Maurice)[5]	Montréal, QC		399 Units	85%	73.2	62.2	43.5	4Q20	2021	6.2%	n/a
Vast (Le Groupe Maurice)[5]	Montréal, QC		378 Units	85%	72.8	61.9	33.8	2021	2021	6.2%	n/a
Sunrise of Summit	New York, NY		80 Units	23%	36.9	8.3	6.6	3Q20	2022	8.5%	n/a
Seniors Housing Operating			**1,771 Units**		**$457.6**	**$366.2**	**$146.1**				
Health Systems											
Ardent Cancer Center	Amarillo, TX		52K Square Feet	100%	$28.9	$28.9	$16.0	2021	2021	7.9%	100%
Triple-Net Leased					**$28.9**	**$28.9**	**$16.0**				
Office											
University of Pittsburgh (Wexford)	Pittsburgh, PA	✓	353K Square Feet	96%	$277.4	$265.6	$46.0	2021	2024	7.0%	70%
Drexel University College of Nursing (Wexford)	Philadelphia, PA	✓	450K Square Feet	96%	285.9	274.5	11.9	2023	2023	7.0%	100%
Arizona State University (Wexford)	Phoenix, AZ	✓	227K Square Feet	95%	77.3	73.5	36.4	2021	2022	7.7%	53%
Other Office Developments	Various		N/A	100%	8.7	8.7	8.7	Various	Various	Various	Various
Office			**1,030K Square Feet**		**$649.3**	**$622.2**	**$103.0**				
Total Active & Committed Projects					**$1,135.9**	**$1,017.4**	**$265.0**				
Paused Developments											
One uCity Square (Wexford)	Philadelphia, PA	✓	400K Square Feet	92%	$271.4	$249.7	$22.0				
4210 Duncan (Wexford)	St. Louis, MO	✓	317K Square Feet	95%	117.2	111.3	10.2				
Total Paused Developments			**717K Square Feet**		**$388.6**	**$361.0**	**$32.2**				

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	$9.4	2022	8.5%	0%	0%
Atria at Lafayette Hill	Philadelphia, PA	✓	125 Units	22%	51.9	11.5	9.7	2022	8.5%	7%	100%
Sunrise of Issaquah	Seattle, WA		82 Units	23%	41.5	9.3	8.4	2022	8.5%	0%	100%
Seniors Housing Operating			**297 Units**		**$137.5**	**$30.8**	**$27.6**				
Office											
Point225 (Wexford)[7]	Providence, RI	✓	196K Square Feet	100%	$64.9	$64.9	$64.9	2022	7.2%	69%	100%
Other Office Developments Completed	Various		N/A	100%	0.7	0.7	0.7	Various	Various	Various	Various
Office			**196K Square Feet**		**$65.6**	**$65.6**	**$65.6**				
Total Completed Projects					**$203.1**	**$96.4**	**$93.2**				

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of June 30, 2020.
[4] Represents expected stabilized year one yield upon stabilization.
[5] Forecasted costs converted to USD at a USD / CAD rate of $1.30.
[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 Second Quarter 2020[1]

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	$11,492	$5,401	$317	$17,211
Tenant Improvements	-	6,508	-	6,508
Third Party Leasing Commissions	-	2,383	-	2,383
Total FAD Capital Expenditures	**$11,492**	**$14,292**	**$317**	**$26,102**
Initial Capital Expenditures ("ICE")	628	-	-	628
Total Capital Expenditures[2]	**$12,120**	**$14,292**	**$317**	**$26,730**

FAD Capital Expenditures & Initial Capital Expenditures YTD 2020[1]

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	$23,489	$7,624	$567	$31,681
Tenant Improvements	-	13,335	-	13,335
Third Party Leasing Commissions	-	6,059	-	6,059
Total FAD Capital Expenditures	**$23,489**	**$27,018**	**$567**	**$51,075**
Initial Capital Expenditures ("ICE")	2,444	-	-	2,444
Total Capital Expenditures[2]	**$25,933**	**$27,018**	**$567**	**$53,518**

South Street Landing
Wexford Science + Technology
LEED® Silver

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

Environmental, Social and Governance (ESG)

CUSTOMER, TENANT & EMPLOYEE ENGAGEMENT: COVID-19

COVID Task Force for Customers & Tenants:

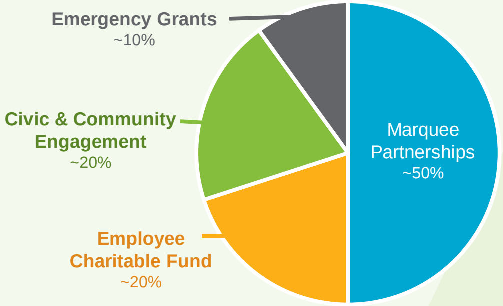
- A cross-functional team dedicated to helping our operators and tenants navigate government relief programs and COVID testing
- Provides research, regular email communications, an email helpline, and a dedicated website
- www.ventasreit.com/covid-19

Employees:

- ***Benefits***: Enhanced remote working, additional PTO for COVID
- ***Engagement***: Virtual connection through remote town hall meetings and use of the Company intranet portal *Ventas Connect*
- ***Charitable Efforts***: An employee network hosted virtual race event that raised $10,000 for COVID-relief organizations

COMMUNITY IMPACT

- In 2019, Ventas donated approximately $1.4M to a broad range of important causes with an emphasis on Health and Human Services, Education and the Environment
- We extended our marquee partnerships with **Greater Chicago Food Depository** and **ElderServe** in Louisville, and established a new partnership with the **Global Institute on Innovation Districts**
- Ventas is also donating nearly $9M to provide major funding for the design, construction and development of a new, state-of-the-art K-8 public school facility in West Philadelphia that will house the Powel Elementary School and the Science Leadership Academy Middle School on the University City campus.



A Four Pronged Approach to Corporate Giving

BUILDING CERTIFICATIONS

Property Type	ENERGY STAR® Certified[1]	LEED® Certified[2]
SHOP	55	16
Medical Office	23	7
Life Science	N/A	25
NNN	19	0
TOTAL:	**97**	**48**

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

[2] Includes eight projects where LEED certification is pending.

Financial Information: FFO and FAD Reconciliation[1]

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

	2019 Q2	2019 Q3	2019 Q4	2019 FY	2020 Q1	2020 Q2	2020 FY	Q2 YoY Growth '19-'20
Net income (loss) attributable to common stockholders	**$ 210,529**	**$ 85,259**	**$ 11,443**	**$ 433,016**	**$ 473,117**	**$ (157,170)**	**$ 315,947**	**(175%)**
Net income (loss) attributable to common stockholders per share [2]	***$0.58***	***$0.23***	***$0.03***	***$1.17***	***$1.26***	***($0.42)***	***$0.84***	**(172%)**
Adjustments:								
Depreciation and amortization on real estate assets	224,630	233,078	347,371	1,039,550	247,330	348,110	595,440	
Depreciation on real estate assets related to noncontrolling interests	(1,750)	(2,496)	(3,682)	(9,762)	(3,843)	(4,068)	(7,911)	
Depreciation on real estate assets related to unconsolidated entities	167	(456)	311	187	561	1,307	1,868	
Gain on real estate dispositions	(19,150)	(36)	(1,389)	(26,022)	(226,225)	(1,254)	(227,479)	
Gain (loss) on real estate dispositions related to noncontrolling interests	-	-	(11)	343	(6)	(3)	(9)	
Gain on real estate dispositions related to unconsolidated entities	(2)	(67)	(395)	(1,263)	-	-	-	
Subtotal: FFO add-backs	203,895	230,023	342,205	1,003,033	17,817	344,092	361,909	
Subtotal: FFO add-backs per share	*$0.56*	*$0.61*	*$0.91*	*$2.71*	*$0.05*	*$0.92*	*$0.96*	
FFO (Nareit) attributable to common stockholders	**$ 414,424**	**$ 315,282**	**$ 353,648**	**$ 1,436,049**	**$ 490,934**	**$ 186,922**	**$ 677,856**	**(55%)**
FFO (Nareit) attributable to common stockholders per share	***$1.13***	***$0.84***	***$0.94***	***$3.88***	***$1.31***	***$0.50***	***$1.80***	**(56%)**
Adjustments:								
Change in fair value of financial instruments	(11)	(7)	(22)	(78)	(10)	(13)	(23)	
Non-cash income tax (benefit) expense	(59,480)	946	1,330	(58,918)	(140,895)	55,505	(85,391)	
Loss on extinguishment of debt, net	4,022	37,434	39	41,900	-	-	-	
(Gain) loss on non-real estate dispositions related to unconsolidated entities	(3)	(34)	19	(18)	239	-	239	
Merger-related expenses, deal costs and re-audit costs	5,564	4,726	5,089	18,208	8,773	6,605	15,378	
Amortization of other intangibles	121	121	121	484	118	118	236	
Other items related to unconsolidated entities	1,377	502	374	3,291	(875)	(263)	(1,138)	
Non-cash impact of changes to equity plan	2,584	1,729	1,165	7,812	6,895	(3,337)	3,558	
Natural disaster (recoveries) expenses, net	(13,339)	(101)	(10,704)	(25,683)	941	252	1,193	
Impact of Holiday Lease Termination	-	-	-	-	-	(50,184)	(50,184)	
Write-off of straightline rental income, net of noncontrolling interests	-	-	-	-	-	52,368	52,368	
Allowance on loan investments and impairment of unconsolidated entities	-	-	-	-	-	40,320	40,320	
Subtotal: normalized FFO add-backs	(59,165)	45,316	(2,589)	(13,002)	(124,814)	101,371	(23,444)	
Subtotal: normalized FFO add-backs per share	*($0.16)*	*$0.12*	*($0.01)*	*($0.04)*	*($0.33)*	*$0.27*	*($0.06)*	
Normalized FFO attributable to common stockholders	**$ 355,259**	**$ 360,598**	**$ 351,059**	**$ 1,423,047**	**$ 366,120**	**$ 288,293**	**$ 654,412**	**(19%)**
Normalized FFO attributable to common stockholders per share	***$0.97***	***$0.96***	***$0.93***	***$3.85***	***$0.97***	***$0.77***	***$1.74***	**(21%)**
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(3,299)	(339)	(1,483)	(7,967)	(2,973)	(3,362)	(6,335)	
Other non-cash amortization, including fair market value of debt	5,335	5,444	6,075	22,985	3,851	5,803	9,654	
Stock-based compensation	7,486	6,466	6,088	26,111	3,619	4,380	7,999	
Straight-lining of rental income	(8,511)	(8,680)	(4,393)	(30,073)	(6,788)	(5,526)	(12,314)	
Subtotal: non-cash items included in normalized FFO	1,011	2,891	6,287	11,056	(2,291)	1,295	(996)	
Cash Impact of Holiday Lease Termination	-	-	-	-	-	33,795	33,795	
FAD Capital Expenditures [3]	(33,777)	(39,695)	(55,400)	(152,582)	(24,972)	(26,102)	(51,074)	
Normalized FAD attributable to common stockholders	**$ 322,493**	**$ 323,794**	**$ 301,946**	**$ 1,281,521**	**$ 338,857**	**$ 297,281**	**$ 636,137**	**(8%)**
Merger-related expenses, deal costs and re-audit costs	(5,564)	(4,726)	(5,089)	(18,208)	(8,773)	(6,605)	(15,378)	
Other items related to unconsolidated entities	(1,377)	(502)	(374)	(3,291)	875	263	1,138	
FAD attributable to common stockholders	**$ 315,552**	**$ 318,566**	**$ 296,483**	**$ 1,260,022**	**$ 330,959**	**$ 290,939**	**$ 621,897**	**(8%)**
Weighted average diluted shares	365,553	376,625	376,453	369,886	375,997	376,024	376,020	

[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] Potential common shares are not included in the computation of diluted earnings per share when a loss from continuing operations exists as the effect would be an antidilutive per share amount.

[3] 2019 FAD Capital Expenditures have been updated to exclude the impact of Initial Capital Expenditures. Impact on quarterly reported values are as follows: Q2 2019 ($0.6M), Q3 2019 ($1.7M), Q4 2019 ($1.5M), Q1 2020 ($1.8M) and Q2 2020 ($0.6M).

Financial Information

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

Capitalization

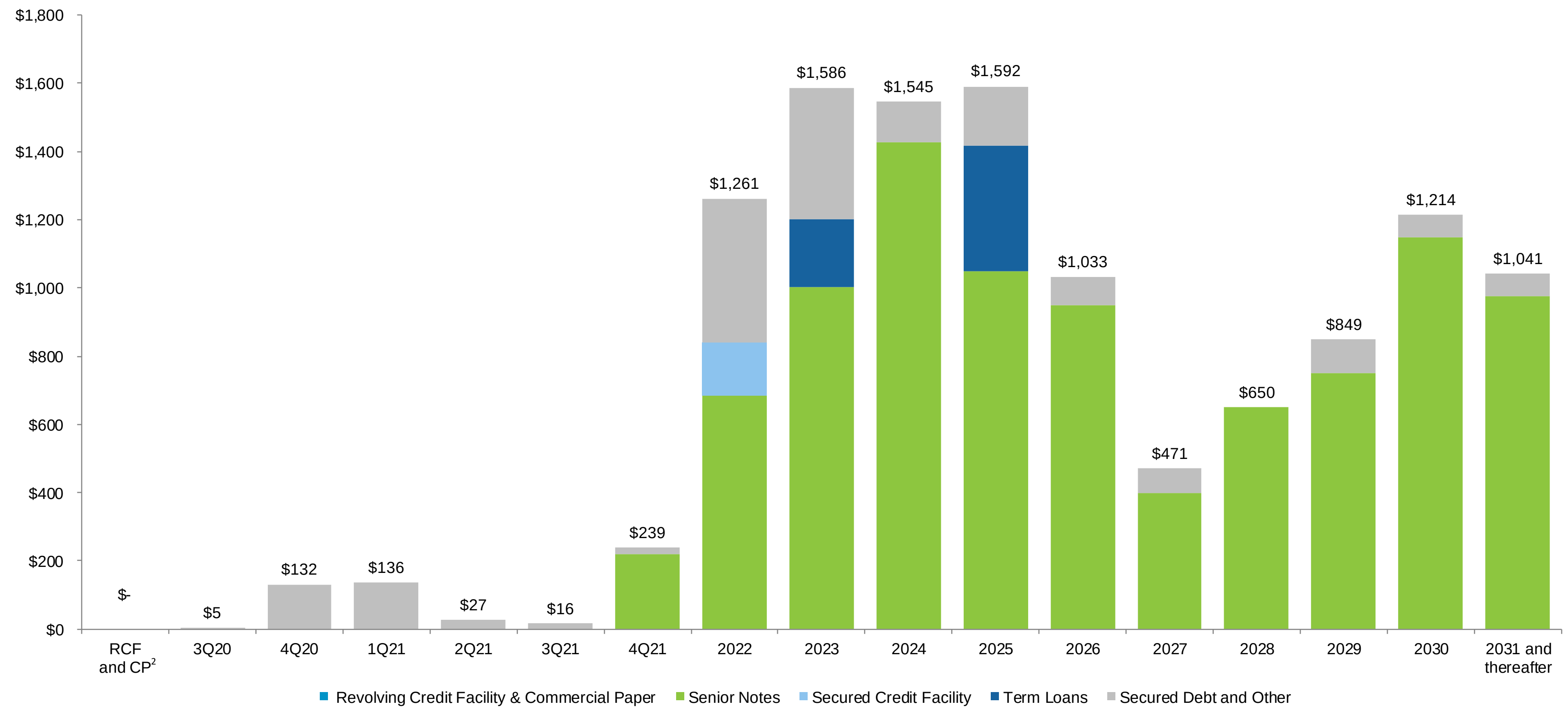
	Three Months Ended June 30, 2020				Three Months Ended March 31, 2020			
Debt[1]								
Revolving credit facility & commercial paper			$	583,370			$	2,883,341
Senior notes and term loans				9,734,633				9,191,042
Mortgage, secured credit facility and other debt				2,212,034				2,097,895
Total debt				**12,530,036**				**14,172,279**
Net debt								
Total debt		$ 12,530,036				$ 14,172,279		
Cash		(992,824)				(2,848,115)		
Restricted cash pertaining to debt		(19,239)				(19,290)		
Partner's share of consolidated debt		(257,004)				(221,047)		
Ventas share of non-consolidated debt		116,688				113,725		
Net debt		**$ 11,377,658**				**$ 11,197,551**		
Equity	Number of Shares (in 000s)	Closing Price			Number of Shares (in 000s)	Closing Price		
Common Stock	373,089				372,963			
Redeemable OP Unitholder Interests	2,955				2,955			
	376,043	$ 36.62		13,770,710	375,918	$ 26.80		10,074,607
Enterprise Value[2]			**$**	**26,300,746**			**$**	**24,246,886**
Credit Statistics								
Net Debt / Enterprise Value				43%				46%
Secured Debt / Enterprise Value				8%				9%
				Three Months Ended				Three Months Ended
Adjusted Pro Forma EBITDA[3]				$1,804,372				$1,947,464
Net Debt / Adjusted Pro Forma EBITDA[3]				6.3x				5.7x

[1]Debt balances are net of discounts, deferred financing costs and fair market value adjustments.
[2] Total debt plus total equity.
[3] See page 36 for a reconciliation of Adjusted Pro Forma EBITDA. Please refer to Adjusted Pro Forma EBITDA annualized for the three months ended June 30, 2020 and March 31, 2020.

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[1,2]**	**Amount**	**Rate[1]**	**Amount[3]**	**Rate[1,2]**	**Amount**	**Rate[1]**	**Debt as a % of Enterprise Value**
2020	$ -	- %	$ -	- %	$ 159,240	3.0 %	$ 159,240	3.0 %	0.6 %
2021	587,206 [4]	1.0	221,027	1.2	239,477	3.4	1,047,709	1.6	4.0
2022	-	-	684,189	3.3	613,440	3.4	1,297,629	3.3	4.9
2023	200,000	2.0	1,002,608	3.0	407,150	3.1	1,609,758	2.9	6.1
2024	-	-	1,426,243	3.4	136,375	4.0	1,562,618	3.5	5.9
2025	368,378	1.4	1,050,000	3.1	186,906	3.1	1,605,285	2.7	6.1
2026	-	-	950,000	3.7	93,923	3.2	1,043,923	3.7	4.0
2027	-	-	400,000	3.9	80,435	3.8	480,435	3.8	1.8
2028	-	-	650,000	4.0	8,074	3.4	658,074	4.0	2.5
2029	-	-	750,000	4.4	106,603	2.7	856,603	4.2	3.3
2030	-	-	1,150,000	3.8	65,941	3.3	1,215,941	3.7	4.6
2031 and thereafter	-	-	975,223	5.1	115,879	1.5	1,091,102	4.7	4.1
Subtotal	$ 1,155,584	1.3 %	$ 9,259,291	3.7 %	$ 2,213,442	3.2 %	$ 12,628,317	3.4 %	48.0 %
Deferred Financing Costs	(5,838)		(63,382)		(9,040)		(78,260)		
Note Discounts	-		(34,965)		-		(34,965)		
Fair Market Value	-		7,313		7,631		14,944		
Total Debt	**$ 1,149,746**		**$ 9,168,257**		**$ 2,212,034**		**$ 12,530,036**		
Weighted Average Maturity in Years	2.3		7.6		4.0		6.5		

Debt Composition

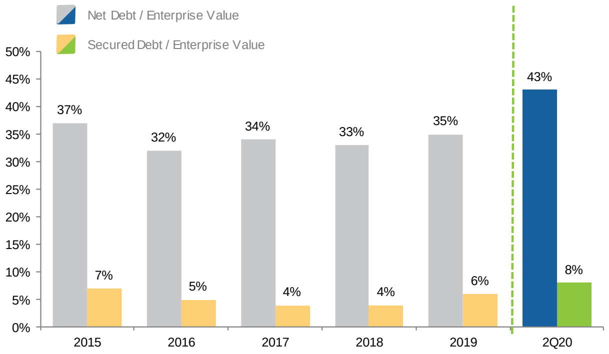
	June 30, 2020		
	Amount[3]	**Rate[1]**	**% of Total**
Fixed Rate Debt			
Senior Notes	$ 9,038,264	3.7 %	71.6 %
Term Loan [2]	200,000	2.0	1.6
Secured Credit Facility [2]	157,156	4.5	1.2
Mortgage Debt and Other [2]	1,443,131	3.7	11.4
Total Fixed Rate Debt	10,838,551	3.7 %	85.8 %
Variable Rate Debt			
Senior Notes	221,027	1.2 %	1.8 %
Term Loan	368,378	1.4	2.9
Revolving Credit Facility [4]	587,206	1.0	4.6
Commercial Paper	-	-	-
Mortgage Debt and Other	613,155	2.0	4.9
Total Variable Rate Debt	1,789,766	1.4 %	14.2 %
Total	**$ 12,628,317**	**3.4 %**	**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] Includes the impact of notional swaps to convert $400 million LIBOR-based floating rate debt to fixed rate debt.
[3] The Company's joint venture partners' pro rata share of consolidated mortgage debt is approximately $257 million.
[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.

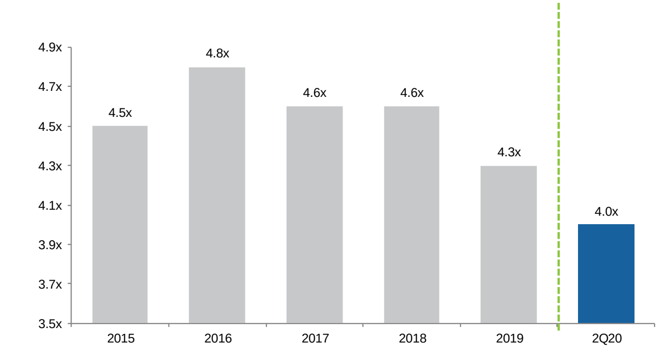
Financial Information

Historical Credit Statistics

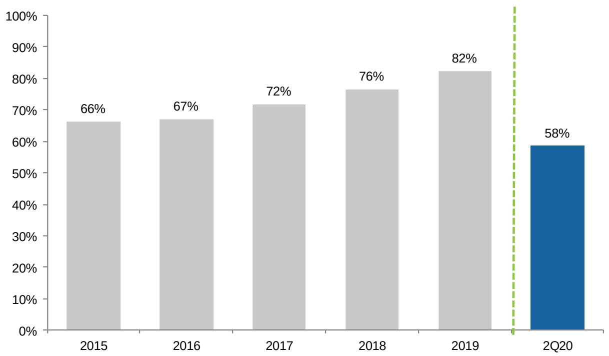
Leverage



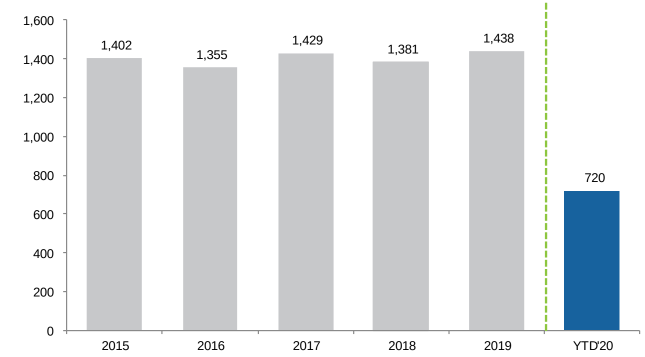
Fixed Charge Coverage



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	**June 30, 2020**	**March 31, 2020**
Total Indebtedness / Gross Asset Value	Not greater than 60%	**37%**	**37%**
Secured Debt / Gross Asset Value	Not greater than 40%	**7%**	**6%**
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	**37%**	**40%**
Fixed Charge Coverage	Not less than 1.5x	**4.0x**	**4.3x**

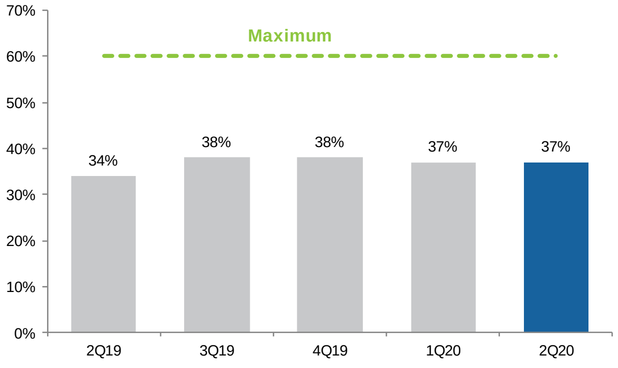
	Senior Notes[2]		
	Required	**June 30, 2020**	**March 31, 2020**
Incurrence of Debt	Not greater than 60%	**39%**	**42%**
Incurrence of Secured Debt	Not greater than 50%	**7%**	**6%**
Maintenance of Unencumbered Assets	Not less than 150%	**267%**	**245%**
Consolidated EBITDA to Interest Expense	Not less than 1.5x	**4.6x**	**5.0x**

[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.

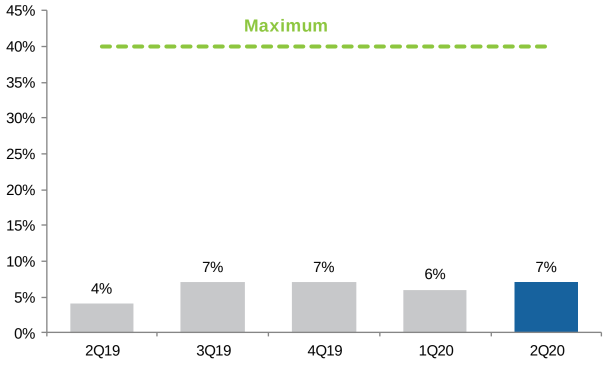
Financial Information

Revolver & Term Loan Covenants[1]

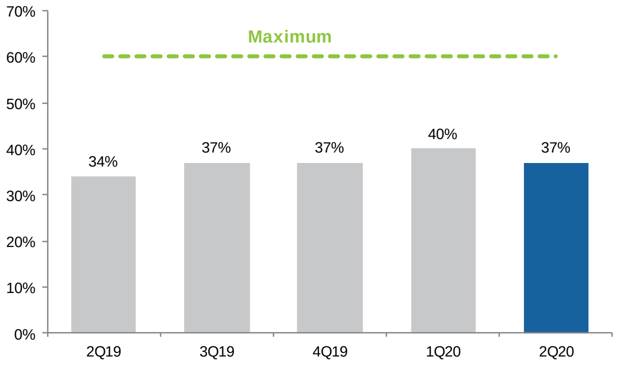
Total Indebtedness / Gross Asset Value



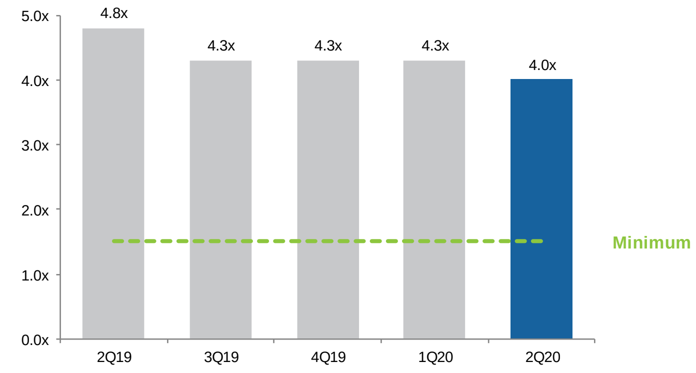
Secured Debt / Gross Asset Value



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 And Supplemental Reporting Updates

As of 2Q20 Ventas has updated and expanded the Financial and Supplemental disclosures outlined below

Topic	Description
Same-Store Property Pools	• As part of our previously announced updates to SHOP non-GAAP Same-Store Policies, Definitions and Methodologies in an effort to drive consistent and transparent reporting across our sector, we have added disclosure on property performance on a YTD basis • While this additional disclosure was announced with 4Q19 reporting, the 2Q20 reporting is when it first becomes applicable • YTD performance reporting provides transparency into multi-quarter portfolio performance during the course of a calendar year • Ventas now provides same-store reporting on three distinct pools: (a) YoY on a quarterly pool, (b) YoY on a YTD pool and (c) QoQ sequential change on a quarterly pool • Reconciliation of the YoY property pool constituents can be found on page 41 of this supplemental information package
Material Items Impacting Non-GAAP Measures	• Second quarter 2020 net income attributable to common stockholders included approximately $260M of non-cash charges resulting from the COVID-19 pandemic and included approximately $50M of benefit due to the Holiday lease termination and SHOP transition • To provide transparency into how each of these events has impacted non-GAAP measures, Ventas has added to its Supplemental a summary of the impact to certain non-GAAP measures, provided additional detail to the existing FFO and FAD reconciliation and clarified definitions accordingly • FAD will benefit from the $34 million cash payment received in connection with the Holiday lease termination

Financial And Supplemental Reporting Updates

Set forth below are details to the effects of certain non-cash charges related to the COVID-19 pandemic and cash and non-cash items related to the Holiday lease resolution

2Q20 Results compared to 2Q19

		Per Share		
		EPS	Nareit FFO	Normalized FFO
2Q19 As Reported		**$0.58**	**$1.13**	**$0.97**
Property Level Net Operating Income		(0.19)	(0.19)	(0.19)
Impact of Holiday Lease Termination	1	0.13	0.13	
Write-off of straight-line rental income, net of noncontrolling interests	2	(0.14)	(0.14)	
Non-cash income tax (expense) / benefit	3	(0.31)	(0.31)	
Allowance on loan investments and impairment of unconsolidated entities	4	(0.11)	(0.11)	
Real estate depreciation and amortization	5	(0.31)		
(Gain) / Loss on sale of real estate assets		(0.05)		
Other Items		(0.02)	(0.02)	(0.01)
2Q20 As Reported		**($0.42)**	**$0.50**	**$0.77**

Description of charges and items

	Charge / Item	Description *(as of June 30th, 2020)*
1	**Impact of Holiday Lease Termination**	• As a result of the Holiday lease termination and transition to a management agreement, we recognized net income of $50.2 million, composed of $99.8 million of cash and notes received less $49.6 million from the write-off of accumulated straight-line receivable.
2	**Write-off of straight line rental income, net of non-controlling interest**	• We concluded that it is probable we would not collect substantially all rents from certain tenants, primarily within our triple-net leased properties segment. As a result, we recognized an adjustment to rental income, net of noncontrolling interest share of $52.4 million.
3	**Deferred tax asset valuation allowance (a component of non-cash income tax)**	• We concluded that it was more likely than not that deferred tax assets would not be realized and as a result, we recorded a valuation allowance of $56.4 million against these deferred tax assets.
4	**Allowance on loan investments and impairment of unconsolidated entities**	• We concluded that credit losses exist within certain of our non-mortgage loans receivables and government-sponsored pooled loan investments and impairments have occurred with respect to unconsolidated entities. • We established allowances totaling $29.7 million with respect to our loan investments and recognized an impairment of $10.7M in an equity investment in an unconsolidated entity.
5	**Impairment of real estate assets (a component of real estate depreciation and amortization)**	• We recognized $108.8 million of impairments. • The impaired assets, primarily senior housing communities, represent less than 1% of our consolidated net real estate property as of June 30, 2020.

Financial Information

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Three Months Ended	
	June 30, 2020	March 31, 2020
Net (loss) income attributable to common stockholders	**$ (157,170)**	**$ 473,117**
Adjustments:		
Interest	123,132	116,696
Taxes (including tax amounts in general, administrative and professional fees)	57,500	(147,707)
Depreciation and amortization	349,594	248,837
Non-cash stock-based compensation expense	1,043	10,514
Merger-related expenses, deal costs and re-audit costs	6,586	8,218
Net income attributable to noncontrolling interests, adjusted for consolidated joint venture partners' share of EBITDA	(5,639)	(6,098)
Loss from unconsolidated entities, adjusted for Ventas share of EBITDA from unconsolidated entities	10,439	17,733
Gain on real estate dispositions	(1,254)	(226,225)
Unrealized foreign currency gains	(37)	(73)
Change in fair value of financial instruments	(13)	(9)
Natural disaster expenses (recoveries), net	198	783
Impact of Holiday lease termination	(50,184)	-
Write-off of straightline rental income, net of noncontrolling interests	52,368	-
Allowance on loan investments and impairment of unconsolidated entities	40,320	-
Adjusted EBITDA	**426,883**	**495,786**
Adjustments for current period activity	24,210	(8,920)
Adjusted Pro Forma EBITDA	**$ 451,093**	**$ 486,866**
Adjusted Pro Forma EBITDA annualized	**$ 1,804,372**	**$ 1,947,464**

Lovelace Medical Center
Ardent Health Services

Financial Information

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

Non-GAAP Financial Measures Reconciliation

Second Quarter 2020 Same-Store Cash NOI by Segment

	For the Three Months Ended June 30, 2020					For the Three Months Ended June 30, 2019				
	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Net income (loss) attributable to common stockholders					$ (157,170)					$ 210,529
Adjustments:										
Interest and other income					(1,540)					(9,202)
Interest expense					123,132					110,369
Depreciation and amortization					349,594					226,187
General, administrative and professional fees					29,984					43,079
Loss on extinguishment of debt, net					-					4,022
Merger-related expenses and deal costs					6,586					4,600
Allowance on loans receivable and investments					29,655					-
Other					3,382					(11,481)
Loss from unconsolidated entities					5,850					2,529
Gain on real estate dispositions					(1,254)					(19,150)
Income tax expense (benefit)					56,356					(57,752)
Net income (loss) attributable to noncontrolling interests					(2,065)					1,369
Reported segment NOI	170,965	116,751	133,887	20,907	442,510	190,061	153,888	140,780	20,370	505,099
Adjustments to Cash NOI:										
Straight-lining of rental income	(2,183)	-	(3,343)	-	(5,526)	(3,993)	-	(4,519)	-	(8,512)
Non-cash rental income	(1,803)	-	(1,238)	-	(3,041)	(959)	-	(2,210)	-	(3,169)
Cash modification fees	-	-	-	-	-	-	-	462	-	462
Impact of Holiday lease termination	(50,184)	-	-	-	(50,184)	-	-	-	-	-
Write-off of straightline rental income	53,304	-	898	-	54,202	-	-	-	-	-
NOI not included in cash NOI[1]	(3,315)	(1,886)	(1,697)	-	(6,898)	(20,454)	(350)	(9,780)	-	(30,584)
Non-segment NOI	-	-	-	(20,907)	(20,907)	-	-	-	(20,370)	(20,370)
NOI impact from change in FX	-	-	-	-	-	(208)	(650)	-	-	(858)
Cash NOI	166,784	114,865	128,507	-	410,156	164,447	152,888	124,733	-	442,068
Adjustments to Same-store NOI:										
Cash NOI not included in same-store	(715)	(28,403)	(4,900)	-	(34,018)	(679)	(1,936)	(4,360)	-	(6,975)
	(715)	(28,403)	(4,900)	-	(34,018)	(679)	(1,936)	(4,360)	-	(6,975)
Same-store cash NOI - constant currency	**$ 166,069**	**$ 86,462**	**$ 123,607**	**$ -**	**$ 376,138**	**$ 163,768**	**$ 150,952**	**$ 120,373**	**$ -**	**$ 435,093**
Percentage increase - constant currency	1.4%	(42.7%)	2.7%		(13.6%)					

	2Q20	1Q20	2Q19
GBP (£) to USD ($)	1.2414	1.2809	1.2855
USD ($) to CAD (C$)	1.3859	1.3423	1.3372

[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

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

	For the Three Months Ended June 30, 2020					For the Three Months Ended March 31, 2020				
	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total	Triple-Net	Seniors Housing - Operating	Office	Non-Segment	Total
Net income (loss) attributable to common stockholders					$ (157,170)					$ 473,117
Adjustments:										
Interest and other income					(1,540)					(4,853)
Interest expense					123,132					116,696
Depreciation and amortization					349,594					248,837
General, administrative and professional fees					29,984					42,535
Merger-related expenses and deal costs					6,586					8,218
Allowance on loans receivable and investments					29,655					-
Other					3,382					3,708
Loss from unconsolidated entities					5,850					10,876
Gain on real estate dispositions					(1,254)					(226,225)
Income tax expense (benefit)					56,356					(149,016)
Net income (loss) attributable to noncontrolling interests					(2,065)					1,613
Reported segment NOI	170,965	116,751	133,887	20,907	442,510	188,531	166,639	145,336	25,000	525,506
Adjustments to Cash NOI:										
Straight-lining of rental income	(2,183)	-	(3,343)	-	(5,526)	(2,693)	-	(4,095)	-	(6,788)
Non-cash rental income	(1,803)	-	(1,238)	-	(3,041)	(1,529)	-	(1,104)	-	(2,633)
Cash modification fees	-	-	-	-	-	3,029	-	(1,000)	-	2,029
Impact of Holiday lease termination	(50,184)	-	-	-	(50,184)	-	-	-	-	-
Write-off of straightline rental income	53,304	-	898	-	54,202	-	-	-	-	-
NOI not included in cash NOI[1]	(3,315)	(1,886)	(1,697)	-	(6,898)	(15,744)	211	(7,476)	-	(23,009)
Non-segment NOI	-	-	-	(20,907)	(20,907)	-	-	-	(25,000)	(25,000)
NOI impact from change in FX	-	-	-	-	-	(189)	(1,273)	-	-	(1,462)
Cash NOI	166,784	114,865	128,507	-	410,156	171,405	165,577	131,661	-	468,643
Adjustments to Same-store NOI:										
Cash modification fees not in same-store	-	-	-	-	-	-	-	1,000	-	1,000
Cash NOI not included in same-store	-	(9,345)	(4,231)	-	(13,576)	-	(984)	(6,622)	-	(7,606)
NOI impact from change in FX not in same-store	-	-	-	-	-	-	38	-	-	38
	-	(9,345)	(4,231)	-	(13,576)	-	(946)	(5,622)	-	(6,568)
Same-store cash NOI - constant currency	**$ 166,784**	**$ 105,520**	**$ 124,276**	**$ -**	**$ 396,580**	**$ 171,405**	**$ 164,631**	**$ 126,039**	**$ -**	**$ 462,075**
Percentage increase - constant currency	(2.7%)	(35.9%)	(1.4%)		(14.2%)					

	2Q20	1Q20	2Q19
GBP (£) to USD ($)	1.2414	1.2809	1.2855
USD ($) to CAD (C$)	1.3859	1.3423	1.3372

[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

Second Quarter 2020 YTD Same-Store Cash NOI by Segment

	For the Six Months Ended June 30, 2020					For the Six Months Ended June 30, 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					$ 315,947					$ 336,314
Adjustments:										
Interest and other income					(6,393)					(9,489)
Interest expense					239,828					220,988
Depreciation and amortization					598,431					462,107
General, administrative and professional fees					72,519					83,839
Loss on extinguishment of debt, net					-					4,427
Merger-related expenses and deal costs					14,804					6,780
Allowance on loans receivable and investments					29,655					-
Other					7,090					(11,458)
Loss from unconsolidated entities					16,726					3,475
Gain on real estate dispositions					(227,479)					(24,597)
Income tax benefit					(92,660)					(59,009)
Net income (loss) attributable to noncontrolling interests					(452)					3,172
Reported segment NOI	359,496	283,390	279,224	45,906	968,016	382,696	314,349	281,266	38,238	1,016,549
Adjustments to Cash NOI:										
Straight-lining of rental income	(4,876)	-	(7,438)	-	(12,314)	(7,574)	-	(9,426)	-	(17,000)
Non-cash rental income	(3,332)	-	(2,343)	-	(5,675)	(1,979)	-	(3,996)	-	(5,975)
Cash modification fees	3,029	-	(1,000)	-	2,029	100	-	-	-	100
Impact of Holiday lease termination	(50,184)	-	-	-	(50,184)	-	-	-	-	-
Write-off of straightline rental income	53,304	-	898	-	54,202	-	-	-	-	-
NOI not included in cash NOI[1]	(19,058)	(1,709)	(9,172)	-	(29,939)	(43,339)	(1,131)	(20,128)	-	(64,598)
Non-segment NOI	-	-	-	(45,906)	(45,906)	-	-	-	(38,238)	(38,238)
NOI impact from change in FX	-	-	-	-	-	(310)	(851)	-	-	(1,161)
Cash NOI	338,379	281,681	260,169	-	880,229	329,594	312,367	247,716	-	889,677
Adjustments to Same-store NOI:										
Cash modification fees not in same-store	-	-	1,000	-	1,000	-	-	-	-	-
Cash NOI not included in same-store	(2,014)	(53,949)	(12,144)	-	(68,107)	(2,166)	(3,726)	(9,001)	-	(14,893)
	(2,014)	(53,949)	(11,144)	-	(67,107)	(2,166)	(3,726)	(9,001)	-	(14,893)
Same-store cash NOI - constant currency	**$ 336,365**	**$ 227,732**	**$ 249,025**	**$ -**	**$ 813,122**	**$ 327,428**	**$ 308,641**	**$ 238,715**	**$ -**	**$ 874,784**
Percentage increase - constant currency	2.7%	(26.2%)	4.3%		(7.0%)					

	YTD 20	YTD 19
GBP (£) to USD ($)	1.2611	1.2942
USD ($) to CAD (C$)	1.3641	1.3330

[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:

	2Q20
Income/(loss) from unconsolidated entities	**($5,850)**
Less: Income from other unconsolidated affiliates and investments[1]	4,497
Income/(loss) from real estate unconsolidated entities	**(1,353)**
Interest expense	950
Depreciation and amortization	2,223
General and administrative	468
Non cash revenue	(224)
Other expenses	98
Total Joint Venture Cash NOI at VTR's Ownership Interest	**$2,162**

[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

2Q20 Property Counts

Total Property Count Reconciliation	NNN	SHOP	Office	Total
Prior Quarter Total Property Count	**412**	**405**	**384**	**1,201**
Acquisitions	-	2	-	2
Dispositions	(1)	-	-	(1)
Asset Transitions	(26)	26	-	-
New Developments	-	2	-	2
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	**385**	**435**	**384**	**1,204**
Assets Held for Sale	(8)	(5)	(1)	(14)
Unconsolidated Assets	-	(7)	(7)	(14)
Consolidated Property Count	**377**	**423**	**376**	**1,176**
Recent Acquisitions	-	(33)	(2)	(35)
Asset Transitions	(1)	(45)	-	(46)
Recently Opened Developments	(1)	-	(2)	(3)
Redevelopments	-	(5)	(13)	(18)
Other (Non Operational / Demolition, etc.)	-	-	-	-
Quarterly Same-Store Property Count (2Q20 YoY)	**375**	**340**	**359**	**1,074**
Recent Acquisitions	-	-	-	-
Asset Transitions	(2)	(3)	-	(5)
Recently Opened Developments	-	-	-	-
Redevelopments	-	(1)	-	(1)
Other (Non Operational / Demolition, etc.)	-	(1)	-	(1)
Year-To-Date Same-Store Property Count (1H20 YTD YoY)	**373**	**335**	**359**	**1,067**

Sequential Same-Store Reconciliation	NNN	SHOP	Office	Total
Prior Quarter Same-Store Property Count (1Q20 YoY)	**400**	**335**	**359**	**1,094**
Recent Acquisitions	-	-	-	-
Dispositions	(1)	-	-	(1)
Asset Transitions	(24)	3	-	(21)
Recently Opened Developments	-	-	-	-
Redevelopments	-	1	1	2
Other (Non Operational / Demolition, etc.)	-	1	-	1
Held for Sale	-	-	(1)	(1)
Current Quarter Same-Store Property Count (2Q20 YoY)	**375**	**340**	**359**	**1,074**

Sunrise Senior Living – Lincoln Park Chicago
Sunrise Senior Living

Financial Information: Consolidated Balance Sheets

Dollars in thousands USD, except per share amounts

	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Assets					
Real estate investments:					
Land and improvements	$ 2,256,981	$ 2,244,526	$ 2,283,929	$ 2,280,877	$ 2,128,409
Buildings and improvements	23,959,070	23,821,353	24,380,440	24,459,114	22,837,251
Construction in progress	495,888	505,188	461,354	432,713	386,550
Acquired lease intangibles	1,240,488	1,241,646	1,306,152	1,334,915	1,267,322
Operating lease assets	389,302	391,908	385,225	388,480	374,319
	28,341,729	28,204,621	28,817,100	28,896,099	26,993,851
Accumulated depreciation and amortization	(7,448,987)	(7,237,345)	(7,088,013)	(6,964,061)	(6,758,067)
Net real estate property	20,892,742	20,967,276	21,729,087	21,932,038	20,235,784
Secured loans receivable and investments, net	681,831	623,717	704,612	709,714	693,651
Investments in unconsolidated real estate entities	166,039	165,745	45,022	45,905	47,112
Net real estate investments	21,740,612	21,756,738	22,478,721	22,687,657	20,976,547
Cash and cash equivalents	992,824	2,848,115	106,363	148,063	81,987
Escrow deposits and restricted cash	36,312	38,144	39,739	60,533	56,309
Goodwill	1,050,115	1,050,137	1,051,161	1,049,985	1,050,470
Assets held for sale	81,817	75,039	91,433	4,520	1,754
Deferred income tax assets, net	304	47,495	47,495	-	-
Other assets	687,404	802,160	877,296	852,795	821,844
Total assets	**$ 24,589,388**	**$ 26,617,828**	**$ 24,692,208**	**$ 24,803,553**	**$ 22,988,911**
Liabilities and equity					
Liabilities:					
Senior notes payable and other debt	$ 12,530,036	$ 14,172,279	$ 12,158,773	$ 12,053,184	$ 10,256,092
Accrued interest	117,687	87,245	111,115	85,214	111,388
Operating lease liabilities	248,912	250,357	251,196	249,237	233,757
Accounts payable and other liabilities	998,186	1,141,309	1,145,700	1,194,162	1,137,980
Liabilities related to assets held for sale	5,773	5,007	5,463	1,531	1,216
Deferred income tax liabilities	56,964	47,533	200,831	147,524	149,454
Total liabilities	**13,957,558**	**15,703,730**	**13,873,078**	**13,730,852**	**11,889,887**
Redeemable OP unitholder and noncontrolling interests	231,920	197,701	273,678	312,478	222,662
Commitments and contingencies					
Equity:					
Ventas stockholders’ equity:					
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	-	-	-	-	-
Common stock, $0.25 par value; 373,113; 373,094; 372,811; 373,726 and 371,478 shares issued at June 30, 2020 March 31, 2020, December 31, 2019, September 30, 2019 and June 30, 2019, respectively	93,261	93,256	93,185	93,164	92,852
Capital in excess of par value	14,118,119	14,135,657	14,056,453	14,017,030	13,940,117
Accumulated other comprehensive loss	(82,761)	(103,408)	(34,564)	(59,857)	(39,671)
Retained earnings (deficit)	(3,816,460)	(3,491,696)	(3,669,050)	(3,384,421)	(3,173,287)
Treasury stock, 24; 22; 2; 3 and 0 shares at June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019 and June 30, 2019, respectively	(947)	(867)	(132)	(210)	-
Total Ventas stockholders’ equity	10,311,212	10,632,942	10,445,892	10,665,706	10,820,011
Noncontrolling interests	88,698	83,455	99,560	94,517	56,351
Total equity	10,399,910	10,716,397	10,545,452	10,760,223	10,876,362
Total liabilities and equity	**$ 24,589,388**	**$ 26,617,828**	**$ 24,692,208**	**$ 24,803,553**	**$ 22,988,911**

Financial Information: Consolidated Statements of Income

Dollars in thousands USD, except per share amounts

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
Revenues				
Rental income:				
Triple-net leased	$ 176,240	$ 196,382	$ 371,102	$ 396,450
Office	192,925	202,188	401,320	403,616
	369,165	398,570	772,422	800,066
Resident fees and services	549,329	520,725	1,126,099	1,042,172
Office building and other services revenue	3,673	2,691	6,801	5,209
Income from loans and investments	19,491	19,529	43,537	36,655
Interest and other income	1,540	9,202	6,393	9,489
Total revenues	**943,198**	**950,717**	**1,955,252**	**1,893,591**
Expenses				
Interest	123,132	110,369	239,828	220,988
Depreciation and amortization	349,594	226,187	598,431	462,107
Property-level operating expenses:				
Senior living	432,578	366,837	842,709	727,823
Office	60,752	62,743	125,258	124,828
Triple-net leased	5,275	6,321	11,606	13,754
	498,605	435,901	979,573	866,405
Office building services costs	543	515	1,270	1,148
General, administrative and professional fees	29,984	43,079	72,519	83,839
Loss on extinguishment of debt, net	-	4,022	-	4,427
Merger-related expenses and deal costs	6,586	4,600	14,804	6,780
Allowance on loans receivable and investments	29,655	-	29,655	-
Other	3,382	(11,481)	7,090	(11,458)
Total expenses	**1,041,481**	**813,192**	**1,943,170**	**1,634,236**
(Loss) income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	(98,283)	137,525	12,082	259,355
Loss from unconsolidated entities	(5,850)	(2,529)	(16,726)	(3,475)
Gain on real estate dispositions	1,254	19,150	227,479	24,597
Income tax (expense) benefit	(56,356)	57,752	92,660	59,009
(Loss) income from continuing operations	(159,235)	211,898	315,495	339,486
Net (loss) income	(159,235)	211,898	315,495	339,486
Net (loss) income attributable to noncontrolling interests	(2,065)	1,369	(452)	3,172
Net (loss) income attributable to common stockholders	**$ (157,170)**	**$ 210,529**	**$ 315,947**	**$ 336,314**
Earnings per common share				
Basic:				
(Loss) income from continuing operations	$ (0.43)	$ 0.59	$ 0.85	$ 0.94
Net (loss) income attributable to common stockholders	(0.42)	0.58	0.85	0.94
Diluted: [1]				
(Loss) income from continuing operations	$ (0.43)	$ 0.58	$ 0.84	$ 0.93
Net (loss) income attributable to common stockholders	(0.42)	0.58	0.84	0.93
Weighted average shares used in computing earnings per common share				
Basic	372,982	361,722	372,905	359,301
Diluted	376,024	365,553	376,020	363,100

[1] Potential common shares are not included in the computation of diluted earnings per share when a loss from continuing operations exists as the effect would be an antidilutive per share amount.

Financial Information: Quarterly Consolidated Statements of Income

Dollars in thousands USD, except per share amounts

	For the Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Revenues					
Rental income:					
Triple-net leased	$ 176,240	$ 194,862	$ 191,065	$ 193,383	$ 196,382
Office	192,925	208,395	210,423	214,939	202,188
	369,165	403,257	401,488	408,322	398,570
Resident fees and services	549,329	576,770	568,271	541,090	520,725
Office building and other services revenue	3,673	3,128	2,988	2,959	2,691
Income from loans and investments	19,491	24,046	22,382	30,164	19,529
Interest and other income	1,540	4,853	875	620	9,202
Total revenues	**943,198**	**1,012,054**	**996,004**	**983,155**	**950,717**
Expenses					
Interest	123,132	116,696	116,707	113,967	110,369
Depreciation and amortization	349,594	248,837	348,910	234,603	226,187
Property-level operating expenses:					
Senior living	432,578	410,131	405,564	388,011	366,837
Office	60,752	64,506	68,277	67,144	62,743
Triple-net leased	5,275	6,331	6,469	6,338	6,321
	498,605	480,968	480,310	461,493	435,901
Office building services costs	543	727	544	627	515
General, administrative and professional fees	29,984	42,535	41,627	40,530	43,079
Loss on extinguishment of debt, net	-	-	39	37,434	4,022
Merger-related expenses and deal costs	6,586	8,218	4,151	4,304	4,600
Allowance on loans receivable and investments	29,655	-	-	-	-
Other	3,382	3,708	(8,315)	2,164	(11,481)
Total expenses	**1,041,481**	**901,689**	**983,973**	**895,122**	**813,192**
Income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	(98,283)	110,365	12,031	88,033	137,525
(Loss) income from unconsolidated entities	(5,850)	(10,876)	167	854	(2,529)
Gain on real estate dispositions	1,254	226,225	1,389	36	19,150
Income tax (expense) benefit	(56,356)	149,016	(694)	(2,005)	57,752
(Loss) income from continuing operations	(159,235)	474,730	12,893	86,918	211,898
Net (loss) income	(159,235)	474,730	12,893	86,918	211,898
Net (loss) income attributable to noncontrolling interests	(2,065)	1,613	1,450	1,659	1,369
Net (loss) income attributable to common stockholders	**$ (157,170)**	**$ 473,117**	**$ 11,443**	**$ 85,259**	**$ 210,529**
Earnings per common share					
Basic:					
(Loss) income from continuing operations	$ (0.43)	$ 1.27	$ 0.03	$ 0.23	$ 0.59
Net (loss) income attributable to common stockholders	(0.42)	1.27	0.03	0.23	0.58
Diluted: [1]					
(Loss) income from continuing operations	$ (0.43)	$ 1.26	$ 0.03	$ 0.23	$ 0.58
Net (loss) income attributable to common stockholders	(0.42)	1.26	0.03	0.23	0.58
Weighted average shares used in computing earnings per common share					
Basic	372,982	372,829	372,663	372,426	361,722
Diluted	376,024	375,997	376,453	376,625	365,553

[1] Potential common shares are not included in the computation of diluted earnings per share when a loss from continuing operations exists as the effect would be an antidilutive per share amount.

Financial Information: Consolidated Statements of Cash Flows

Dollars in thousands USD

	For the Six Months Ended June 30, 2020	2019
Cash flows from operating activities:		
Net income	$ 315,495	$ 339,486
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	598,431	462,107
Amortization of deferred revenue and lease intangibles, net	(6,334)	(6,145)
Other non-cash amortization	9,653	11,587
Allowance on loans receivable and investments	29,655	-
Stock-based compensation	11,557	18,475
Straight-lining of rental income	91,499	(17,000)
Loss on extinguishment of debt, net	-	4,427
Gain on real estate dispositions	(227,479)	(24,597)
Gain on real estate loan investments	(167)	-
Income tax benefit	(95,127)	(61,195)
Loss from unconsolidated entities	16,734	3,475
Distributions from unconsolidated entities	1,600	1,300
Other	12,756	5,091
Changes in operating assets and liabilities:		
Increase in other assets	(12,463)	(44,472)
Increase in accrued interest	7,094	11,398
(Decrease) increase in accounts payable and other liabilities	(32,893)	25,282
Net cash provided by operating activities	**720,011**	**729,219**
Cash flows from investing activities:		
Net investment in real estate property	(77,469)	(208,039)
Investment in loans receivable	(67,290)	(507,148)
Proceeds from real estate disposals	627,804	74,405
Proceeds from loans receivable	106,775	289,657
Development project expenditures	(180,398)	(114,226)
Capital expenditures	(53,519)	(58,381)
Investment in unconsolidated entities	(7,865)	(934)
Insurance proceeds for property damage claims	42	16,939
Net cash provided by (used in) investing activities	**348,080**	**(507,727)**
Cash flows from financing activities:		
Net change in borrowings under revolving credit facilities	465,416	(506,551)
Net change in borrowings under commercial paper program	(565,524)	269,810
Proceeds from debt	640,533	712,934
Repayment of debt	(111,301)	(997,061)
Payment of deferred financing costs	(7,549)	(6,837)
Issuance of common stock, net	-	866,033
Cash distribution to common stockholders	(592,285)	(567,142)
Cash distribution to redeemable OP unitholders	(4,628)	(4,551)
Cash issued for redemption of OP Units	(570)	-
Contributions from noncontrolling interests	346	3,594
Distributions to noncontrolling interests	(6,293)	(4,103)
Proceeds from stock option exercises	3,518	25,738
Other	(4,891)	(6,732)
Net cash used in financing activities	**(183,228)**	**(214,868)**
Net increase in cash, cash equivalents and restricted cash	884,863	6,624
Effect of foreign currency translation	(1,829)	208
Cash, cash equivalents and restricted cash at beginning of period	146,102	131,464
Cash, cash equivalents and restricted cash at end of period	**$ 1,029,136**	**$ 138,296**

	For the Six Months Ended June 30, 2020	2019
Supplemental schedule of non-cash activities:		
Assets acquired and liabilities assumed from acquisitions and other:		
Real estate investments	$ 77,111	$ 1,069
Other assets	614	183
Debt	55,368	-
Other liabilities	2,097	1,252
Noncontrolling interests	20,259	-

Financial Information: Quarterly Consolidated Statements of Cash Flows

Dollars in thousands USD

	For the Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Cash flows from operating activities:					
Net (loss) income	$ (159,235)	$ 474,730	$ 12,893	$ 86,918	$ 211,898
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	349,594	248,837	348,910	234,603	226,187
Amortization of deferred revenue and lease intangibles, net	(3,361)	(2,973)	(1,483)	(339)	(3,299)
Other non-cash amortization	5,802	3,851	6,075	5,323	5,456
Allowance on loans receivable and investments	29,655	-	-	-	-
Stock-based compensation	1,043	10,514	7,253	8,195	10,070
Straight-lining of rental income	98,287	(6,788)	(4,393)	(8,680)	(8,511)
Loss on extinguishment of debt, net	-	-	39	37,434	4,022
Gain on real estate dispositions	(1,254)	(226,225)	(1,389)	(36)	(19,150)
Gain on real estate loan investments	-	(167)	-	-	-
Income tax expense (benefit)	55,146	(150,273)	1,331	946	(59,480)
Loss (income) from unconsolidated entities	5,858	10,876	(157)	(854)	2,529
Distributions from unconsolidated entities	-	1,600	200	100	100
Other	8,951	3,805	4,028	4,145	2,808
Changes in operating assets and liabilities:					
Decrease (increase) in other assets	1,305	(13,768)	(17,327)	(14,894)	(30,768)
(Increase) decrease in accrued interest	30,126	(23,032)	25,646	(27,307)	29,445
(Decrease) increase in accounts payable and other liabilities	(16,358)	(16,535)	(27,391)	28,775	21,792
Net cash provided by operating activities	**405,559**	**314,452**	**354,235**	**354,329**	**393,099**
Cash flows from investing activities:					
Net investment in real estate property	2,070	(79,539)	(18,320)	(731,766)	(194,942)
Investment in loans receivable	(66,239)	(1,051)	(610)	(750,429)	(502,891)
Proceeds from real estate disposals	2,365	625,439	70,300	3,150	56,854
Proceeds from loans receivable	7,658	99,117	8,626	719,026	288,382
Development project expenditures	(86,169)	(94,229)	(174,078)	(115,619)	(64,574)
Capital expenditures	(26,730)	(26,789)	(56,937)	(41,406)	(36,426)
Distributions from unconsolidated entities	-	-	21	151	-
Investment in unconsolidated entities	(2,056)	(5,809)	(2,144)	(777)	(247)
Insurance proceeds for property damage claims	-	42	9,722	3,518	13,941
Net cash provided by (used in) provided by investing activities	**(169,101)**	**517,181**	**(163,420)**	**(914,152)**	**(439,903)**
Cash flows from financing activities:					
Net change in borrowings under revolving credit facilities	(2,296,737)	2,762,153	(848,568)	785,228	194,224
Net change in borrowings under commercial paper program	-	(565,524)	261,016	34,698	75,312
Proceeds from debt	557,774	82,759	806,614	1,493,643	6,343
Repayment of debt	(48,328)	(62,973)	(167,781)	(1,459,074)	(734,491)
Payment of deferred financing costs	(5,586)	(1,963)	(3,536)	(11,030)	-
Issuance of common stock, net	-	-	(165)	76,217	767,655
Cash distribution to common stockholders	(295,981)	(296,304)	(295,931)	(294,647)	(284,268)
Cash distribution to redeemable OP unitholders	(2,303)	(2,325)	(2,336)	(2,331)	(2,335)
Cash issued for redemption of OP Units	-	(570)	(1,842)	(361)	-
Contributions from noncontrolling interests	191	155	1,323	1,365	2,371
Distributions to noncontrolling interests	(3,750)	(2,543)	(3,314)	(2,300)	(1,480)
Proceeds from stock option exercises	129	3,389	2,045	8,396	21,422
Other	63	(4,954)	(1,918)	131	142
Net cash (used in) provided by financing activities	**(2,094,528)**	**1,911,300**	**(254,393)**	**629,935**	**44,895**
Net (decrease) increase in cash, cash equivalents and restricted cash	(1,858,070)	2,742,933	(63,578)	70,112	(1,909)
Effect of foreign currency translation	947	(2,776)	1,084	188	(26)
Cash, cash equivalents and restricted cash at beginning of period	2,886,259	146,102	208,596	138,296	140,231
Cash, cash equivalents and restricted cash at end of period	**$ 1,029,136**	**$ 2,886,259**	**$ 146,102**	**$ 208,596**	**$ 138,296**

	For the Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Supplemental schedule of non-cash activities:					
Assets acquired and liabilities assumed from acquisitions and other:					
Real estate investments	$ 76,578	$ 533	$ 657	$ 1,055,412	$ 1,069
Other assets	558	56	17	10,940	183
Debt	55,368	-	-	907,746	-
Other liabilities	1,699	398	785	45,084	1,252
Deferred income tax	-	-	95	-	-
Noncontrolling interests	20,068	191	(206)	113,522	-
Equity issued for redemption of OP Units	-	-	127	-	-

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, asset impairment and valuation allowances), 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, (viii) net expenses or recoveries related to natural disasters and (ix) non-cash charges related to leases, and including (a) VTR's share of EBITDA from unconsolidated entities and (b) 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 and considers any other incremental items set forth in the Adjusted Pro Forma EBITDA reconciliation included herein.

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 items. Because Triple Net financials are delivered to Ventas following the reporting period, Cash Flow Coverage is reported in arrears.

Cash NOI

Reported Segment NOI for consolidated assets, typically on a Constant Currency basis, excluding the impact of non-cash items such as straight-line rent and the amortization of lease intangibles. In certain cases results may be adjusted to reflect non-recurring items and the receipt of cash payments, 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 rent adjustments, deducting FAD Capex plus cash received related to lease terminations and modifications.

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 leases, (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, (vii) net expenses or recoveries related to natural disasters and (viii) any other incremental items set forth in the normalized FFO reconciliation included herein.

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 June 30, 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.