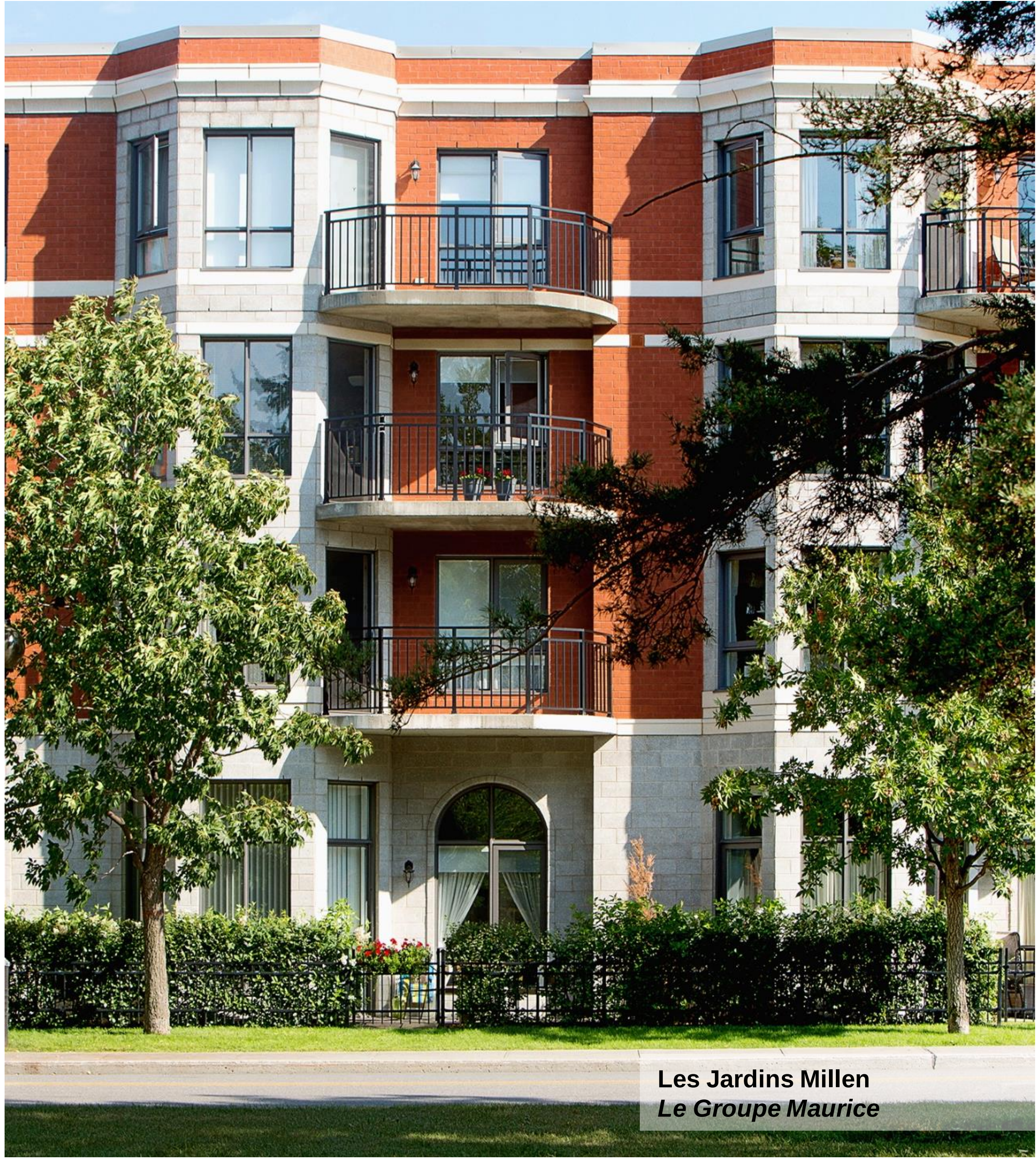
3Q20 Supplemental

VENTAS®

Ventas South San Francisco Life Science Portfolio
South San Francisco, CA

Table of Contents



Les Jardins Millen
Le Groupe Maurice

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. Ventas, Inc. (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. Certain factors that could prevent the Company from achieving its stated goals include, but are not limited to: (a) the effects of the ongoing COVID-19 pandemic and measures intended to manage the pandemic on the Company’s business, results of operations, cash flows and financial condition, including declines in revenues and increases in operating costs in the Company’s senior housing operating portfolio, deterioration in the financial condition 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 financing; increased risk of claims, litigation and regulatory proceedings that may adversely affect the Company; and the ability of federal, state and local governments to respond to and manage the COVID-19 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 harmless the Company 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 ability to implement its business strategy; (e) a disruption of or 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 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 and effect of the results of the Presidential election on, and more broadly, 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, including the potential phasing out of the London Inter-bank Offered Rate after 2021; (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 senior housing properties, to deliver high-quality services, to attract and retain qualified personnel and to attract residents and patients; (j) changes in general economic conditions or economic conditions in the markets in which the Company may, from time to time, compete, and the effect of those changes on the Company’s revenues, earnings and funding sources; (k) the Company’s level of indebtedness and ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (l) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (m) final determination of the Company’s taxable net income for the year ending December 31, 2020; (n) 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, and obligations, including indemnification obligations, the Company may incur in connection with the replacement of an existing tenant; (o) risks associated with the Company’s senior living operating portfolio, such as factors that can cause volatility in the Company’s operating income and earnings generated by those properties, including without limitation national and regional economic conditions, costs of food, materials, energy, labor and services, employee benefit costs, insurance costs and professional and general liability claims, and the timely delivery of accurate property-level financial results for those properties; (p) changes in exchange rates for any foreign currency in which the Company may, from time to time, conduct business; (q) year-over-year changes in the Consumer Price Index or the UK Retail Price Index and the effect of those changes on the rent escalators contained in the Company’s leases and the Company’s earnings; (r) the Company’s ability and the ability of its tenants, operators, borrowers and managers to obtain and maintain adequate property, liability and other insurance from reputable, financially stable providers; (s) the impact of damage to the Company’s properties from catastrophic weather and other natural events and the physical effects of climate change; (t) the impact of increased operating costs and uninsured professional liability claims on the Company’s liquidity, financial condition and results of operations or that of the Company’s tenants, operators, borrowers and managers, and the ability of the Company and the Company’s tenants, operators, borrowers and managers to accurately estimate the magnitude of those claims; (u) risks associated with the Company’s office building portfolio and operations, including the Company’s ability to successfully design, develop and manage office buildings and to retain key personnel; (v) the ability of the hospitals on or near whose campuses the Company’s medical office buildings are located and their affiliated health systems to remain competitive and financially viable and to attract physicians and physician groups; (w) risks associated with the Company’s investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners’ financial condition; (x) the Company’s ability to obtain the financial results expected from its development and redevelopment projects; (y) the impact of market or issuer events on the liquidity or value of the Company’s investments in marketable securities; (z) 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; (aa) the impact of litigation or any financial, accounting, legal or regulatory issues that may affect the Company or its tenants, operators, borrowers or managers; (bb) changes in accounting principles, or their application or interpretation, and the Company’s ability to make estimates and the assumptions underlying the estimates, which could have an effect on the Company’s earnings; and (cc) the other factors set forth in the Company’s periodic filings with the Securities and Exchange Commission (the “SEC”).

This Supplemental includes certain financial performance measures not defined by generally accepted accounting principles in the Unites States (“GAAP”). Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in this Supplemental. We believe such measures provide investors with additional information concerning our operating performance and a basis to compare our performance with the performance of other Real Estate Investment Trusts (“REITs”). Our definitions and calculations of these non-GAAP measures may not be the same as similar measures reported by other REITs.

These non-GAAP financial measures should not be considered as alternatives to net income attributable to common stockholders (determined in accordance with GAAP) as indicators of our financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of our liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs.

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

Portfolio Overview

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

Owned Portfolio[1]

Business Model / Property Type	Properties	Capacity[3]		States / Countries[4]	Total Investment (Assumes JVs at 100%)	Ventas Investment	TTM Results[2]: Cash Flow Coverage[5]	TTM Results[2]: Revenue Quality Mix[6]	Annualized Adjusted NOI: Total (Assumes JVs at 100%)	Annualized Adjusted NOI: Ventas Share
Seniors Housing - Operating										
Consolidated Seniors Housing - Operating	429	47,855	Units	38	$ 13,451	$ 13,228		99%	$ 477	465
Held for Sale - Seniors Housing - Operating	2	139	Units	2	20	20		100%	(1)	(1)
Subtotal - Seniors Housing - Operating	431	47,994	Units	38	$ 13,471	$ 13,248		99%	$ 476	464
Triple-Net										
Seniors Housing	312	24,226	Units	38	$ 4,740	$ 4,668	1.4x	93%	$ 340	$ 334
IRFs & LTACs[7]	37	3,139	Beds	15	469	464	1.5x	80%	150	150
Health Systems	9	1,943	Beds	3	1,350	1,350	3.1x	91%	123	123
Skilled Nursing	16	1,732	Beds	6	194	194	1.9x	36%	22	22
International Hospital	3	121	Beds	1	142	142	1.6x	100%	14	14
Subtotal - Triple-Net	377	31,161	Beds/Units	40	$ 6,896	$ 6,819	1.8x	88%	$ 649	$ 643
Office										
Medical Office Consolidated	344	19.7 M	Square Feet	33	$ 5,463	$ 5,358		100%	$ 389	$ 381
Research & Innovation Consolidated	31	5.5 M	Square Feet	9	1,959	1,883		100%	138	132
Held for Sale - Medical Office	2	0.1 M	Square Feet	2	13	13		100%	1	1
Subtotal - Office	377	25.3 M	Square Feet	36	$ 7,435	$ 7,254		100%	$ 527	514
Unconsolidated Joint Ventures										
Ventas Life Science Healthcare Real Estate Fund	6	1.2 M	Square Feet	5	$ 790	$ 165		100%	$ 39	8
Pension Fund Joint Venture - MOB	1	0.1 M	Square Feet	1	58	14		100%	4	1
Pension Fund Joint Venture - SHOP	8	1,078	Units	5	414	93		100%	23	5
Subtotal - Unconsolidated Joint Ventures	15			9	$ 1,262	$ 272		100%	$ 66	$ 14
Total	**1,200**			**48**	**$ 29,063**	**$ 27,593**		**95%**	**$ 1,719**	**$ 1,635**
		Land Held for Development:			$ 53	$ 52				

Loan Portfolio

Type	Ventas Investment	Effective Int. Rate	Ann. Adj. NOI	Balance Sheet Line	Interest Coverage[8]
Real Estate Secured Loans	$ 604	7.6%	$ 46	Loans Receivable	2.1x
Other Loans	288	9.2%	27	Other Assets	N/A
Total	**$ 892**		**$ 73**		

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

[2] Represents trailing 12-month results as of September 30, 2020 for Seniors Housing – Operating and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of June 30, 2020 and excludes properties that are not Stabilized, where properties that are not Stabilized represent approximately 1% of VTR Annualized Adjusted 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] Reflects inclusion of approximately $75 million of grants from the Department of Health & Human Services' ("HHS") Provider Relief Fund, as reported to us by operators and estimated by operators to be attributable to the Company's properties. Such estimates are based on the operators' interpretation of existing HHS guidance, which is subject to change. For 3Q20, the inclusion of Provider Relief Fund grants principally benefitted post-acute and health systems coverage; the impact on senior housing coverage was immaterial. If the grants were excluded from the coverage calculations, we estimate that post-acute coverage would have been 0.1x lower and health systems coverage would have been 0.4x lower. The operators' receipt of grants from the Provider Relief Fund is subject to their acceptance of and compliance with certain terms and conditions imposed by HHS. There can be no assurance that operators will be able to comply with such terms and conditions, or will retain any or all grants that they have received.

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

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

[8] Reflects the ratio of full-year EBITDARM of the secured asset(s), as reported by the borrower, to Annualized Adjusted NOI 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

3Q20 Year-Over-Year Same-Store

For the Quarter Ended September 30th, 2020

Business Model	Properties	3Q20	3Q19	% Growth	% Growth (Excl. BKD Cons.)[1]
Triple-Net	375	$310	$163	90.2%	(8.7%)
Seniors Housing - Operating	351	84	145	(42.2%)	(42.2%)
Office	360	125	128	(2.2%)	(2.2%)
Total	**1,086**	**$519**	**$436**	**19.1%**	**(17.9%)**

3Q20 Sequential Same-Store

For the Quarter Ended September 30th, 2020

Business Model	Properties	3Q20	2Q20	% Growth	% Growth (Excl. BKD Cons.)[1]
Triple-Net	375	$310	$166	86.8%	(10.4%)
Seniors Housing - Operating	395	109	109	(0.6%)	(0.6%)
Office	364	126	126	0.4%	0.4%
Total	**1,134**	**$545**	**$401**	**36.0%**	**(4.3%)**

3Q20 YTD Year-Over-Year Same-Store

For the Nine Months Ended September 30th, 2020

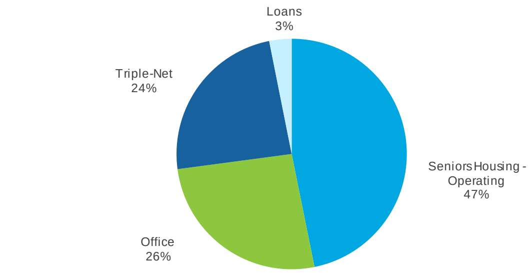
Business Model	Properties	YTD20	YTD19	% Growth	% Growth (Excl. BKD Cons.)[1]
Triple-Net	371	$644	$488	32.0%	(1.1%)
Seniors Housing - Operating	336	311	453	(31.3%)	(31.3%)
Office	358	373	361	3.3%	3.3%
Total	**1,065**	**$1,328**	**$1,302**	**2.0%**	**(10.4%)**

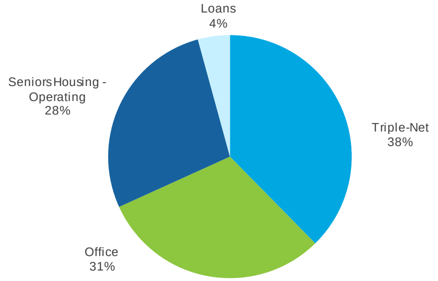
[1] Triple-Net 3Q20 Same-Store growth adjusted to exclude the benefit of $161.5M in upfront cash consideration ("BKD Cons.") received as part of Brookdale lease modification agreement in July 2020.

Portfolio Diversification[1,2]

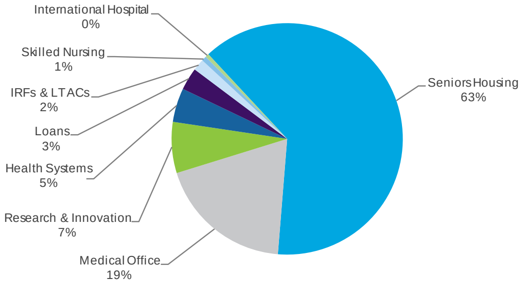
	Ventas Investment	Annualized Adjusted NOI

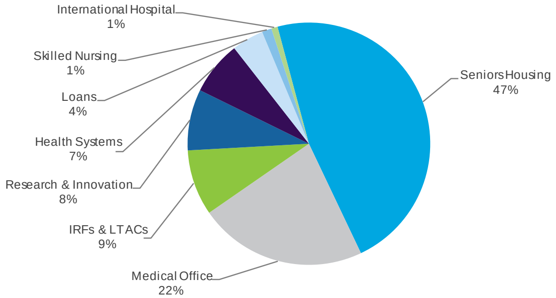
Business Model



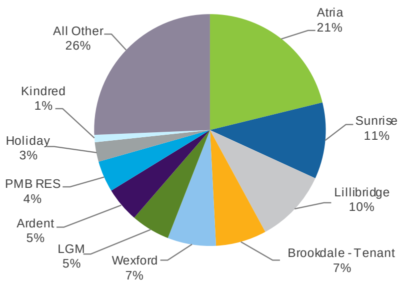


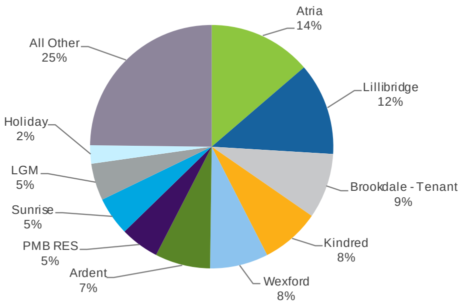
Property / Investment Type





Operator / Manager





Sutter Van Ness
Pacific Medical Buildings
LEED® Gold

[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.
[2] Annualized Adjusted NOI shown at VTR share.

Portfolio Diversification[1,2]

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

By Business Model

	Owned	Ventas Investment		Annualized Adjusted NOI at Share	
Business Model	**Properties**	**$**	**%**	**$**	**%**
Triple-Net	377	$ 6,819	24%	$ 643	38%
Seniors Housing - Operating	437	13,321	47%	470	28%
Office	382	7,420	26%	522	31%
Loans	N/A	892	3%	73	4%
Total	**1,196**	**$ 28,452**	**100%**	**$ 1,707**	**100%**

By Property / Investment Type

	Owned	Ventas Investment		Annualized Adjusted NOI at Share	
Property / Investment Type	**Properties**	**$**	**%**	**$**	**%**
Seniors Housing	749	$ 17,990	63%	$ 804	47%
Medical Office	346	5,390	19%	383	22%
Research & Innovation	36	2,030	7%	139	8%
IRFs & LTACs	37	464	2%	150	9%
Health Systems	9	1,350	5%	123	7%
Loans	n/a	892	3%	73	4%
Skilled Nursing	16	194	1%	22	1%
International Hospital	3	142	0%	14	1%
Total	**1,196**	**$ 28,452**	**100%**	**$ 1,707**	**100%**

By Operator / Manager

	Owned	Ventas Investment		Annualized Adjusted NOI at Share	
Operator / Manager	**Properties**	**$**	**%**	**$**	**%**
Atria Senior Living	170	$ 6,025	21%	$ 234	14%
Lillibridge	228	2,915	10%	209	12%
Brookdale Senior Living - Tenant	121	2,019	7%	148	9%
Kindred Healthcare	31	291	1%	134	8%
Wexford	33	1,923	7%	132	8%
Ardent Health Services	11	1,392	5%	125	7%
PMB RES	41	1,237	4%	88	5%
Sunrise Senior Living	95	3,030	11%	87	5%
Le Groupe Maurice	31	1,545	5%	84	5%
Holiday Retirement	26	774	3%	42	2%
All Other	409	7,301	26%	424	25%
Total	**1,196**	**$ 28,452**	**100%**	**$ 1,707**	**100%**

[1] Excludes sold assets, Assets Held for Sale, loan repayments, development properties not yet operational and land parcels.
[2] Annualized Adjusted NOI shown at VTR share.

Baptist St. Anthony's Hospital
Ardent Health Services

Portfolio Diversification[1,2]

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[3]		
State / Country	Prop. Count	Annual. Adj. NOI	%	Prop. Count	Annual. Adj. NOI	%	Prop. Count	Annual. Adj. NOI	%	Prop. Count	Annual. Adj. NOI	%	Prop. Count	Annual. Adj. NOI	%	Prop. Count	Annual. Adj. NOI	%	Prop. Count	Annual. Adj. NOI	%	Prop. Count	Annual. Adj. NOI	%
California	62	$ 85	18%	22	$ 37	11%	30	$ 73	19%	-	-	0%	6	$ 45	30%	-	-	0%	-	-	0%	120	$ 241	15%
Canada	72	145	31%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	72	145	9%
Texas	32	15	3%	13	5	2%	16	15	4%	-	-	0%	9	31	21%	1	41	33%	-	-	0%	71	107	7%
Illinois	10	1	0%	15	37	11%	35	28	7%	1	-	0%	4	16	10%	-	-	0%	1	0	1%	66	81	5%
New York	30	51	11%	10	20	6%	4	5	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	44	76	5%
Pennsylvania	26	23	5%	5	5	2%	9	13	3%	5	29	21%	1	1	1%	-	-	0%	4	4	20%	50	75	5%
Florida	18	1	0%	28	23	7%	11	9	2%	1	9	6%	6	24	16%	-	-	0%	-	-	0%	64	66	4%
North Carolina	18	12	3%	4	6	2%	17	13	3%	10	31	22%	1	3	2%	-	-	0%	-	-	0%	50	66	4%
New Mexico	3	4	1%	1	2	0%	-	-	0%	-	-	0%	2	8	6%	4	44	36%	-	-	0%	10	58	4%
Washington	2	2	0%	22	31	9%	10	14	4%	-	-	0%	-	-	0%	-	-	0%	5	4	20%	39	51	3%
Arizona	10	11	2%	17	18	5%	15	17	4%	-	-	0%	1	2	1%	-	-	0%	-	-	0%	43	48	3%
Oklahoma	-	-	0%	7	6	2%	1	1	0%	-	-	0%	-	-	0%	4	38	31%	-	-	0%	12	46	3%
Wisconsin	-	-	0%	45	24	7%	21	20	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	66	45	3%
Missouri	1	1	0%	1	0	0%	21	15	4%	5	20	15%	1	2	1%	-	-	0%	-	-	0%	29	39	2%
Colorado	8	11	2%	7	4	1%	13	15	4%	-	-	0%	1	3	2%	-	-	0%	1	1	4%	30	35	2%
Remaining	145	107	23%	115	115	34%	143	144	38%	14	50	36%	5	16	10%	-	-	0%	5	12	55%	430	457	28%
Total	**437**	**$ 470**	**100%**	**312**	**$ 334**	**100%**	**346**	**$ 383**	**100%**	**36**	**$ 139**	**100%**	**37**	**$ 150**	**100%**	**9**	**$ 123**	**100%**	**16**	**$ 22**	**100%**	**1,196**	**$ 1,635**	**100%**

By MSA / Province

	SHOP			Seniors Housing - NNN			Medical Office			Research & Innovation			IRFs & LTACs			Health Systems			Skilled Nursing			Total[3]		
MSA / Province	Prop. Count	Annual. Adj. NOI	%	Prop. Count	Annual. Adj. NOI	%	Prop. Count	Annual. Adj. NOI	%	Prop. Count	Annual. Adj. NOI	%	Prop. Count	Annual. Adj. NOI	%	Prop. Count	Annual. Adj. NOI	%	Prop. Count	Annual. Adj. NOI	%	Prop. Count	Annual. Adj. NOI	%
Los Angeles, CA	16	$ 29	6%	2	$ 2	1%	15	$ 45	12%	-	-	0%	3	$ 19	13%	-	-	0%	-	-	0%	36	$ 96	6%
Quebec	32	84	18%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	32	84	5%
Chicago, IL	9	1	0%	10	35	10%	22	23	6%	1	-	0%	4	16	10%	-	-	0%	1	0	1%	47	75	5%
New York, NY	38	64	14%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	38	64	4%
Philadelphia, PA	9	12	3%	4	4	1%	8	7	2%	4	28	20%	1	1	1%	-	-	0%	4	4	20%	30	57	3%
Albuquerque, NM	3	4	1%	-	-	0%	-	-	0%	-	-	0%	2	8	6%	3	40	32%	-	-	0%	8	52	3%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	1	41	33%	-	-	0%	1	41	2%
Tulsa, OK	-	-	0%	1	1	0%	1	1	0%	-	-	0%	-	-	0%	4	38	31%	-	-	0%	6	40	2%
San Francisco, CA	9	10	2%	1	5	1%	3	11	3%	-	-	0%	1	11	7%	-	-	0%	-	-	0%	14	37	2%
St. Louis, MO	1	1	0%	2	1	0%	16	12	3%	5	20	15%	1	2	1%	-	-	0%	-	-	0%	25	36	2%
Phoenix, AZ	5	6	1%	11	13	4%	15	17	4%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	31	36	2%
Portland, OR	1	1	0%	21	24	7%	8	10	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	30	35	2%
Ontario	19	29	6%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	19	29	2%
Dallas, TX	9	6	1%	9	4	1%	4	3	1%	-	-	0%	4	15	10%	-	-	0%	-	-	0%	26	28	2%
Raleigh, NC	3	4	1%	2	5	1%	2	3	1%	6	16	11%	-	-	0%	-	-	0%	-	-	0%	13	28	2%
Remaining	283	218	46%	249	240	72%	252	250	65%	20	75	54%	21	77	52%	1	4	4%	11	18	79%	840	897	55%
Total	**437**	**$ 470**	**100%**	**312**	**$ 334**	**100%**	**346**	**$ 383**	**100%**	**36**	**$ 139**	**100%**	**37**	**$ 150**	**100%**	**9**	**$ 123**	**100%**	**16**	**$ 22**	**100%**	**1,196**	**$ 1,635**	**100%**

[1] Excludes sold assets, Assets Held for Sale, development properties not yet operational and land parcels.
[2] Annualized Adjusted NOI shown at VTR share.
[3] Includes three International Hospitals (not shown).

Lease Rollover & Loan 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 Rent	561	39	79	76	66	301
Percent of Medical Office Consolidated - Office		*6.9%*	*14.2%*	*13.6%*	*11.7%*	*53.6%*
Seniors Housing:						
Annualized Rent	358	-	7	7	-	344
Percent of Seniors Housing - Triple-Net		*-*	*1.9%*	*2.0%*	*-*	*96.1%*
Research & Innovation:						
Annualized Rent	193	6	11	10	12	154
Percent of Research & Innovation - Office		*3.1%*	*5.7%*	*5.2%*	*6.2%*	*79.8%*
IRFs & LTACs:						
Annualized Rent	151	-	5	-	31	115
Percent of IRFs & LTACs - Triple-Net		*-*	*3.3%*	*-*	*20.8%*	*76.0%*
Health Systems:						
Annualized Rent	123	-	-	-	-	123
Percent of Health Systems - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Skilled Nursing:						
Annualized Rent	22	-	-	-	-	22
Percent of Skilled Nursing - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
International Hospital:						
Annualized Rent	14	-	-	-	-	14
Percent of International Hospital - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Total:						
Annualized Rent	**$ 1,422**	**$ 45**	**$ 102**	**$ 94**	**$ 109**	**$ 1,073**
Percent of Total Triple-Net & Office:	**100%**	**3%**	**7%**	**7%**	**8%**	**75%**

Loan Portfolio[3,4]	Totals	Repayment Year 2020	2021	2022	2023	Thereafter
Scheduled Maturity:						
Annualized Interest Income	73	-	35	-	5	33
Ventas Investment	892	-	507	-	39	347
Earliest Repayment Date:						
Annualized Interest Income	73	24	48	1	-	-
Ventas Investment	892	270	612	10	-	-

[1] Excludes sold assets, Assets Held for Sale, development properties not yet operational, unconsolidated joint ventures and land parcels.
[2] Annualized Rent represents the annualized impact of the current period's base rent, tenant recoveries, certain non-cash items and 100% interest for consolidated entities.
[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 Interest Income in this table excludes such amounts.
[4] For loan investments, Annualized Interest Income is equivalent to Annualized Adjusted NOI.

Triple-Net Leased Portfolio

Lease Segmentation by Cash Flow Coverage[1,2]

Cash Flow Coverage ("CFC")	Contribution to Total VTR Annualized Adjusted NOI at Each Cash Flow Coverage Stratification	Leases[3]	Weighted Avg. Maturity	Guaranty and/or Sec. Deposit[4]
0.80 - 0.90x	0.1%	1	4 Years	100%
0.90 - 1.00x	0.8%	3	6 Years	91%
1.00 - 1.09x	2.3%	4	7 Years	100%
1.10 - 1.19x	0.3%	2	4 Years	100%
1.20 - 1.29x	1.7%	5	5 Years	96%
1.30 - 1.39x	8.7%	5	6 Years	100%
1.40 - 1.49x	3.5%	5	10 Years	100%
1.50 - 1.59x	10.8%	4	6 Years	99%
1.60 - 1.69x	0.3%	2	14 Years	100%
1.70 - 1.79x	0.1%	2	2 Years	100%
1.80 - 1.89x	0.1%	1	13 Years	100%
1.90 - 1.99x	0.5%	2	17 Years	100%
Greater than 2.00x	7.9%	5	15 Years	98%
Total Contribution to VTR Ann. Adj. NOI	19% / 10% / 8% **37.1%**	**41**	**8 Years**	**99%**

Seniors Housing · Post-Acute · Health Systems and International Hospitals

By Coverage Segment

[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 Adjusted NOI. Leases with multiple property types are categorized based on majority property count.

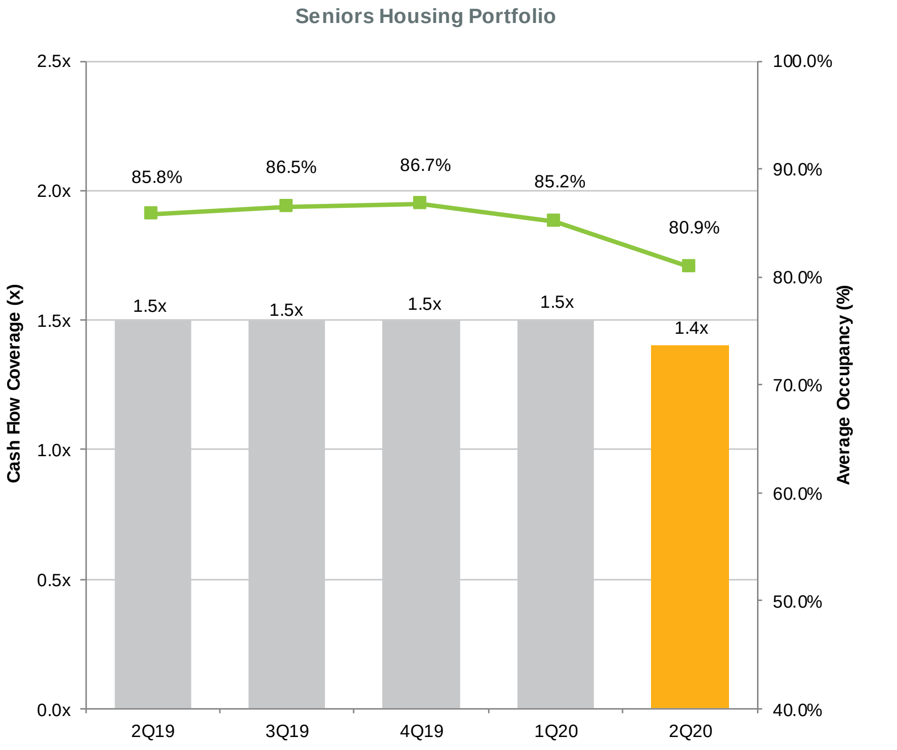
[2] Reflects inclusion of approximately $75 million of grants from the Department of Health & Human Services' ("HHS") Provider Relief Fund, as reported to us by operators and estimated by operators to be attributable to the Company's properties. Such estimates are based on the operators' interpretation of existing HHS guidance, which is subject to change. For 3Q20, the inclusion of Provider Relief Fund grants principally benefitted post-acute and health systems coverage; the impact on senior housing coverage was immaterial. The operators' receipt of grants from the Provider Relief Fund is subject to their acceptance of and compliance with certain terms and conditions imposed by HHS. There can be no assurance that operators will be able to comply with such terms and conditions, or will retain any or all grants that they have received.

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

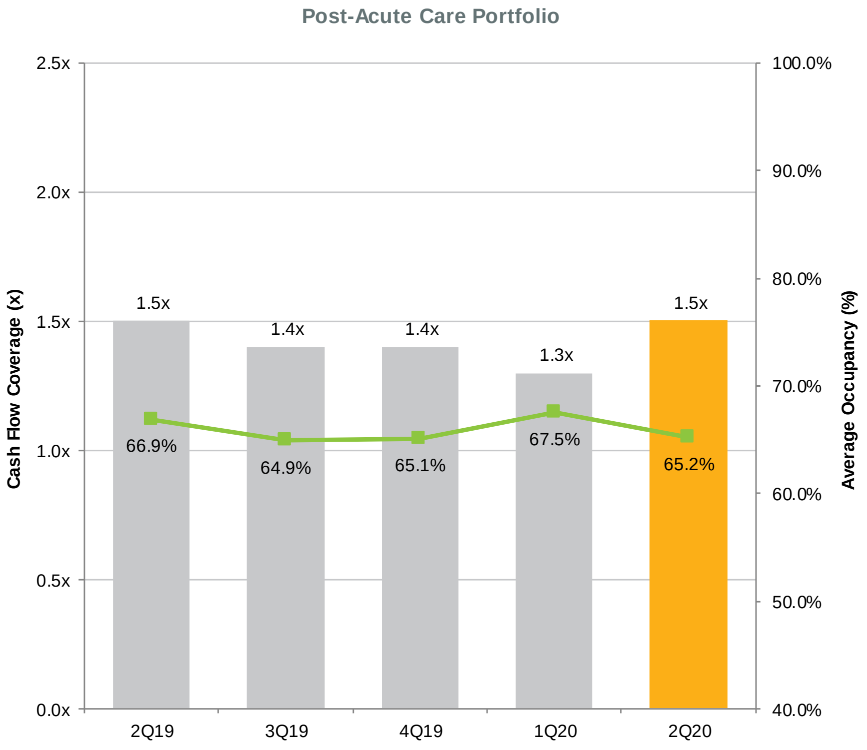
[4] Represents percentage of Annualized Adjusted NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.

Triple-Net Leased Portfolio

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



286 Properties



51 Properties

[1] Coverage is calculated on a trailing 12-month basis. Occupancy is calculated on a trailing three-month basis.
[2] Reflects inclusion of approximately $75 million of grants from the Department of Health & Human Services' ("HHS") Provider Relief Fund, as reported to us by operators and estimated by operators to be attributable to the Company's properties. Such estimates are based on the operators' interpretation of existing HHS guidance, which is subject to change. For 3Q20, the inclusion of Provider Relief Fund grants principally benefitted post-acute and health systems coverage; the impact on senior housing coverage was immaterial. If the grants were excluded from the coverage calculations, we estimate that post-acute coverage would have been 0.1x lower. The operators' receipt of grants from the Provider Relief Fund is subject to their acceptance of and compliance with certain terms and conditions imposed by HHS. There can be no assurance that operators will be able to comply with such terms and conditions, or will retain any or all grants that they have received.

Seniors Housing Operating Portfolio – Third 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		
	3Q20	3Q19	YoY Δ	3Q20	3Q19	YoY Δ
Number of Properties:	429	385	44	351	351	-
Average number of units:	47,855	37,230	10,625	33,927	33,877	50
Average unit occupancy:	79.8%	86.9%	(710 bps)	76.6%	86.4%	(980 bps)
Average monthly REVPOR:[3]	$ 4,710	$ 5,472	(13.9%)	$ 5,709	$ 5,758	(0.9%)
Operating revenue:	$539.3	$530.8	1.6%	$445.0	$505.7	(12.0%)
Less operating expenses:	392.9	350.4	12.1%	339.1	335.2	1.2%
Less management fees:	27.2	27.0	0.9%	22.1	25.6	(13.6%)
Total NOI:	**$119.2**	**$153.4**	**(22.3%)**	**$83.8**	**$144.9**	**(42.2%)**
Total NOI margin:	***22.1%***	***28.9%***	***(680 bps)***	***18.8%***	***28.6%***	***(980 bps)***

	Sequential Quarter Comparison					
	Total[2]			Same-Store Total		
	3Q20	2Q20	Seq Δ	3Q20	2Q20	Seq Δ
Number of Properties:	429	424	5	395	395	-
Average number of units:	47,855	47,375	480	43,788	43,788	-
Average unit occupancy:	79.8%	82.2%	(240 bps)	80.0%	82.4%	(240 bps)
Average monthly REVPOR:[3]	$ 4,710	$ 4,690	0.4%	$ 4,833	$ 4,871	(0.8%)
Operating revenue:	$539.3	$547.8	(1.6%)	$507.8	$527.0	(3.6%)
Less operating expenses:	392.9	404.1	(2.8%)	373.5	391.2	(4.5%)
Less management fees:	27.2	27.5	(1.1%)	25.6	26.5	(3.2%)
Total NOI:	**$119.2**	**$116.2**	**2.6%**	**$108.6**	**$109.3**	**(0.6%)**
Total NOI margin:	***22.1%***	***21.2%***	***+ 90 bps***	***21.4%***	***20.7%***	***+ 70 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 – Third 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					
	3Q19	**4Q19**	**1Q20**	**2Q20**	**3Q20**	**YoY Δ**
Number of Properties:	351	351	351	351	351	-
Number of Units:	33,877	33,884	33,911	33,927	33,927	50
Occupancy:	86.4%	86.0%	85.1%	79.5%	76.6%	(980 bps)
REVPOR[2]:	$ 5,758	$ 5,694	$ 5,871	$ 5,745	$ 5,709	(0.9%)
REVPAR[2]:	$ 4,976	$ 4,896	$ 4,995	$ 4,568	$ 4,372	(12.1%)
Operating Revenue:	$505.7	$497.7	$508.2	$464.9	$445.0	(12.0%)
Less Operating Expenses:	335.2	334.1	340.7	354.5	339.1	1.2%
Less Management Fees:	25.6	25.1	25.1	23.0	22.1	(13.6%)
Total NOI:	**$144.9**	**$138.5**	**$142.3**	**$87.5**	**$83.8**	**(42.2%)**
Total NOI margin:	***28.6%***	***27.8%***	***28.0%***	***18.8%***	***18.8%***	***(980 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]

	Third Quarter 2020			Trade-Area Construction[2]			3-Mile Statistics[3]					MSA / Province Statistics[3,4]				
By MSA / Province[4]	Prop.	Annual. Adj. NOI ($M)	% of Total	Units Under Construction / % of Inventory	No. of VTR Prop.	Annual. Adj. 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	$ 96.4	20.2%	N/A	N/A	N/A	4.4%	22.1%	$ 73,475	N/A	3.3%	5.7%	21.7%	$ 71,885	-	3.3%
New York, NY	36	62.9	13.2%	1,251 / 8.5%	8	21.7	0.7%	5.5%	114,605	656,001	3.0%	0.8%	7.5%	82,805	486,611	3.7%
Ontario	19	28.9	6.1%	N/A	N/A	N/A	5.9%	22.5%	90,747	-	4.3%	7.6%	26.6%	88,019	-	4.2%
Los Angeles, CA	14	27.4	5.8%	315 / 4.0%	2	0.8	3.1%	14.3%	99,044	824,676	3.2%	2.5%	13.3%	76,225	709,460	3.8%
Boston, MA	7	14.2	3.0%	-	-	-	3.4%	11.2%	96,149	530,849	3.3%	3.5%	11.5%	94,019	495,966	3.2%
British Columbia	7	14.0	2.9%	N/A	N/A	N/A	5.6%	23.1%	86,186	-	3.1%	6.7%	28.9%	84,914	-	3.1%
Sacramento, CA	7	13.8	2.9%	1,005 / 14.2%	5	8.4	3.9%	11.8%	77,038	536,742	3.8%	4.2%	14.5%	74,374	456,705	3.9%
San Jose, CA	4	11.7	2.4%	200 / 7.8%	1	5.1	4.0%	12.5%	136,684	1,359,726	2.9%	4.2%	14.3%	129,531	1,173,445	3.0%
Philadelphia, PA	8	11.1	2.3%	437 / 6.1%	3	2.6	1.3%	8.6%	93,588	370,518	3.2%	1.3%	8.2%	74,223	267,463	4.0%
Riverside, CA	7	10.4	2.2%	531 / 9.7%	6	9.7	3.7%	18.5%	83,972	527,605	3.7%	4.3%	16.5%	69,132	396,908	4.9%
San Francisco, CA	8	8.9	1.9%	-	-	-	3.2%	8.0%	113,059	909,433	2.7%	4.2%	13.7%	113,490	968,547	3.1%
Providence, RI	5	8.7	1.8%	-	-	-	0.6%	4.7%	90,155	362,006	2.6%	1.1%	7.0%	71,219	312,620	3.7%
Alberta	6	8.3	1.7%	N/A	N/A	N/A	7.3%	29.2%	104,700	-	5.1%	10.4%	30.6%	93,933	-	4.9%
Denver, CO	6	6.9	1.4%	733 / 4.6%	3	1.8	6.7%	22.5%	82,902	434,853	2.6%	6.9%	25.8%	83,768	446,787	2.6%
Ventura, CA	4	6.3	1.3%	168 / 7.3%	3	4.7	1.9%	5.7%	106,548	801,582	3.1%	2.3%	9.9%	90,861	673,722	3.5%
Phoenix, AZ	5	6.2	1.3%	1,496 / 18.6%	5	6.2	6.1%	12.0%	106,300	576,411	2.1%	7.2%	15.5%	67,981	285,609	3.3%
Dallas, TX	9	5.9	1.2%	382 / 1.8%	1	2.9	7.1%	24.5%	81,151	333,480	2.9%	7.4%	27.0%	73,009	249,008	3.1%
Houston, TX	13	5.7	1.2%	1,223 / 7.4%	9	2.9	9.5%	41.4%	95,895	236,792	3.4%	7.5%	28.8%	67,790	217,242	3.9%
Tucson, AZ	5	4.9	1.0%	-	-	-	2.7%	5.5%	43,455	203,063	4.8%	4.6%	8.3%	56,488	207,663	4.3%
Bridgeport, CT	3	4.9	1.0%	-	-	-	1.0%	7.7%	101,896	584,548	4.5%	0.9%	7.0%	96,012	444,205	4.6%
Top 20 Markets[5]	**205**	**$ 357.5**	**74.9%**	**7,741 / 6.1%**	**46**	**$ 66.6**	**2.7%**	**11.0%**	**$ 101,440**	**$ 640,153**	**3.1%**	**2.9%**	**12.1%**	**$ 83,292**	**$ 526,838**	**3.7%**
Remaining	224	119.5	25.1%	8,114 / 3.7%	53	27.7	3.4%	11.7%	72,325	285,933	2.8%	3.1%	12.4%	70,025	269,516	3.2%
Total[5]	**429**	**$ 477.0**	**100.0%**	**15,855 / 4.6%**	**99**	**$ 94.3**	**3.0%**	**11.2%**	**$ 91,433**	**$ 518,402**	**3.0%**	**2.9%**	**12.2%**	**$ 78,732**	**$ 438,392**	**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 Adjusted 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[1]

	Third Quarter 2020			Year-Over-Year Same-Store (Constant Currency)									
					Unit Occupancy			REVPOR[3]			Total NOI		
By Market / Country[2]	**Properties**	**Annual. Adj. NOI**	**%**	**Properties**	**3Q20**	**3Q19**	**YOY Δ**	**3Q20**	**3Q19**	**YOY Δ**	**3Q20**	**3Q19**	**YOY Δ**
Primary Markets	200	$ 218.2	45.7%	183	74.1%	85.5%	(1,140 bps)	$ 6,479	$ 6,510	(0.5%)	$ 49.8	$ 91.3	(45.5%)
Secondary Markets	90	66.0	13.8%	76	76.1%	85.7%	(960 bps)	5,557	5,562	(0.1%)	13.2	24.5	(45.9%)
Other US Markets	67	35.5	7.4%	51	75.2%	82.9%	(770 bps)	4,885	4,892	(0.1%)	5.4	10.2	(47.3%)
United States	357	$ 319.7	67.0%	310	74.7%	85.2%	(1,050 bps)	$ 6,057	$ 6,087	(0.5%)	$ 68.4	$ 126.0	(45.7%)
Canada	72	157.3	33.0%	41	88.7%	94.2%	(550 bps)	3,793	3,816	(0.6%)	15.4	18.8	(18.4%)
Total	**429**	**$ 477.0**	**100.0%**	**351**	**76.6%**	**86.4%**	**(980 bps)**	**$ 5,709**	**$ 5,758**	**(0.9%)**	**$ 83.8**	**$ 144.9**	**(42.2%)**

[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.

Sunrise Bridgewater
Sunrise Senior Living

Consolidated Office Portfolio – Third 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 and Innovation Total		
	3Q20	3Q19	YOY Δ	3Q20	3Q19	YOY Δ	3Q20	3Q19	YOY Δ
Number of properties:	375	373	2	344	344	-	31	29	2
Number of square feet:[2]	25.2 M	25.0 M	0.2 M	19.7 M	19.7 M	0.0 M	5.5 M	5.4 M	0.2 M
Occupancy, end of period:	89.9%	89.9%	-	89.4%	89.8%	(40bps)	91.8%	90.5%	+ 130bps
Annualized average rent per occupied square foot:[3]	$34	$33	2.8%	$33	$32	2.0%	$37	$36	4.9%
Annualized average revenue per occupied square foot:	$34	$34	1.5%	$33	$33	1.0%	$39	$38	2.3%
Cash Operating revenue:	$195.3	$194.1	0.7%	$146.0	$144.3	1.1%	$49.4	$49.8	(0.8%)
Less expenses:	66.3	62.3	6.5%	47.8	46.5	2.8%	18.5	15.8	17.3%
Total Cash NOI:	**$129.0**	**$131.8**	**(2.1%)**	**$98.2**	**$97.8**	**0.4%**	**$30.9**	**$34.0**	**(9.1%)**
Total Cash NOI margin:	***66.1%***	***67.9%***	***(180bps)***	***67.3%***	***67.8%***	***(50bps)***	***62.5%***	***68.3%***	***(580bps)***

Sequential Quarter Comparison

	Office Total			Medical Office Consolidated Total			Research and Innovation Total		
	3Q20	2Q20	Seq. Δ	3Q20	2Q20	Seq. Δ	3Q20	2Q20	Seq. Δ
Number of properties:	375	375	-	344	344	-	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:	89.9%	90.4%	(50bps)	89.4%	90.0%	(60bps)	91.8%	91.9%	(10bps)
Annualized average rent per occupied square foot:[3]	$34	$33	2.9%	$33	$32	2.9%	$37	$36	2.8%
Annualized average revenue per occupied square foot:	$34	$33	3.4%	$33	$32	3.2%	$39	$37	4.1%
Cash Operating revenue:	$195.3	$188.7	3.5%	$146.0	$141.4	3.2%	$49.4	$47.3	4.5%
Less expenses:	66.3	60.2	10.1%	47.8	44.0	8.7%	18.5	16.3	13.8%
Total Cash NOI:	**$129.0**	**$128.5**	**0.5%**	**$98.2**	**$97.5**	**0.7%**	**$30.9**	**$31.0**	**(0.4%)**
Total Cash NOI margin:	***66.1%***	***68.1%***	***(200bps)***	***67.3%***	***68.9%***	***(160bps)***	***62.5%***	***65.6%***	***(310bps)***

[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 – Third 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 Building			Same-Store Research and Innovation		
	3Q20	3Q19	YOY Δ	3Q20	3Q19	YOY Δ	3Q20	3Q19	YOY Δ
Number of properties:	360	360	-	335	335	-	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:	91.1%	90.6%	+ 50bps	89.8%	90.2%	(40bps)	96.2%	92.0%	+ 420bps
Annualized average rent per occupied square foot:[3]	$34	$33	2.8%	$33	$32	2.0%	$37	$36	5.1%
Annualized average revenue per occupied square foot:	$34	$34	1.3%	$33	$33	0.9%	$39	$38	2.1%
Cash Operating revenue:	$187.7	$187.2	0.3%	$142.2	$141.0	0.9%	$45.4	$46.2	(1.6%)
Less expenses:	62.9	59.6	5.6%	46.4	45.2	2.6%	16.5	14.4	14.8%
Total Cash NOI:	**$124.8**	**$127.6**	**(2.2%)**	**$95.8**	**$95.8**	**0.1%**	**$28.9**	**$31.8**	**(9.1%)**
Total Cash NOI margin:	***66.5%***	***68.2%***	***(170bps)***	***67.4%***	***67.9%***	***(50bps)***	***63.6%***	***68.8%***	***(520bps)***

Sequential Quarter Comparison

	Same-Store Office			Same-Store Medical Office Building			Same-Store Research and Innovation		
	3Q20	2Q20	Seq. Δ	3Q20	2Q20	Seq. Δ	3Q20	2Q20	Seq. Δ
Number of properties:	364	364	-	337	337	-	27	27	-
Number of square feet:[2]	24.1 M	24.1 M	0.0 M	19.1 M	19.1 M	0.0 M	5.0 M	5.0 M	0.0 M
Occupancy, end of period:	91.1%	91.5%	(40bps)	89.7%	90.2%	(50bps)	96.3%	96.4%	(10bps)
Annualized average rent per occupied square foot:[3]	$34	$33	2.9%	$33	$32	2.9%	$37	$36	3.1%
Annualized average revenue per occupied square foot:	$34	$33	3.3%	$33	$32	3.0%	$39	$37	4.4%
Cash Operating revenue:	$189.6	$183.1	3.6%	$142.5	$138.2	3.1%	$47.2	$44.9	5.0%
Less expenses:	63.6	57.6	10.3%	46.6	42.9	8.6%	17.0	14.7	15.4%
Total Cash NOI:	**$126.1**	**$125.5**	**0.4%**	**$95.9**	**$95.3**	**0.6%**	**$30.2**	**$30.2**	**(0.1%)**
Total Cash NOI margin:	***66.5%***	***68.5%***	***(200bps)***	***67.3%***	***69.0%***	***(170bps)***	***64.0%***	***67.2%***	***(320bps)***

[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

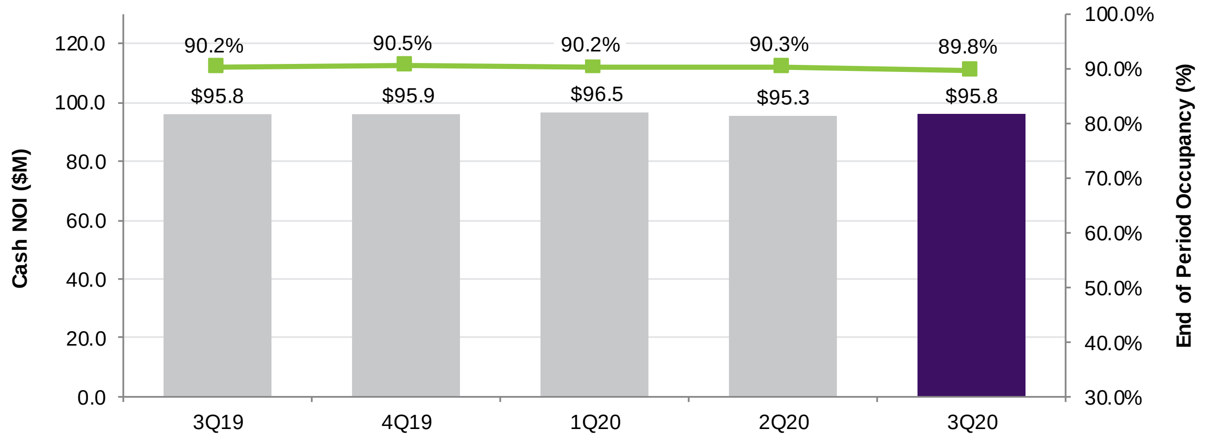
Same-Store Leasing Activity (335 Properties)

	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 Jun. 30, 2020	**17,164**					
Expirations[3]	(464)					
Renewals, amendments, and extensions[3]	314	$14.33	$1.87	$3.13	$0.41	92
New Leases	111	$43.45	$5.46	$4.41	$0.55	96
Terminations[4]	(55)					
Leased Sq. Ft. As Of Sep. 30, 2020	**17,069**					
TTM Retention[5]	**89%**					

Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
Advocate Aurora Health	$18.0	4%	AA
Ascension Health	17.6	4%	AA+
Providence St. Joseph Health	15.7	4%	AA-
Bon Secours Mercy Health	11.9	3%	A+
Sutter Health	11.2	3%	A+
Remaining Tenants	351.9	83%	
Total	**$426.2**	**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 (3Q20 Results)[1]

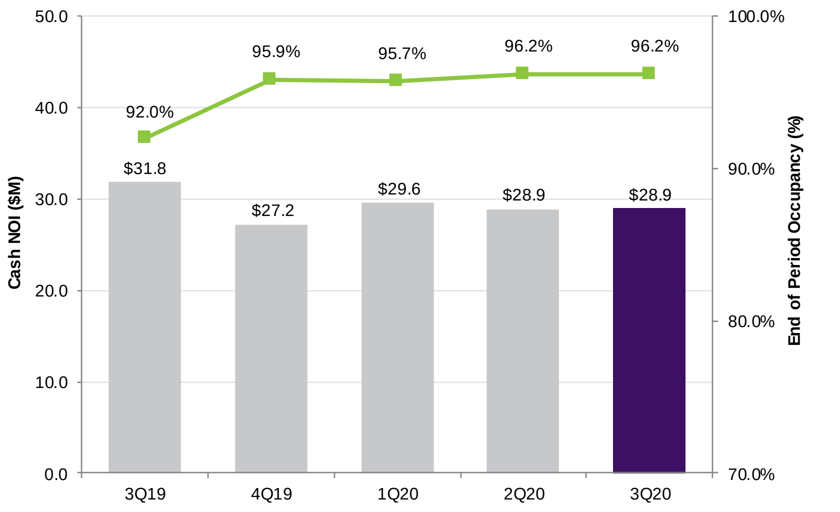
	Consolidated Medical Office Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated [2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total Cons. Medical Office	Investment Grade plus HCA	%	Other	%
Number of Properties:	327	95%	204	59%	123	36%	17	5%	**344**	274	84%	53	16%
Number of Square Feet:	18.8 M	96%	13.6 M	69%	5.2 M	27%	0.8 M	4%	**19.7 M**	16.7 M	89%	2.2 M	11%
Occupancy, end of period:	89.5%		87.8%		94.0%		86.9%		**89.4%**	89.4%		90.5%	
Annualized average rent per occupied square foot:[3]	$33		$34		$29		$27		$33	$33		$29	
Annualized average revenue per occupied square foot:	$33		$35		$30		$26		$33	$34		$29	
Operating Revenue:	$141.2	97%	$104.1	71%	$37.1	25%	$4.8	3%	**$146.0**	$126.8	90%	$14.3	10%
Less expenses:	46.1	96%	37.3	78%	8.8	18%	1.7	4%	**47.8**	42.7	93%	3.4	7%
Total Cash NOI:	**$95.0**	**97%**	**$66.7**	**68%**	**$28.3**	**29%**	**$3.1**	**3%**	**$98.2**	**$84.1**	**88%**	**$10.9**	**12%**
Total Cash NOI Margin:	***67.3%***		***64.1%***		***76.3%***		***65.0%***		***67.3%***	***66.3%***		***76.3%***	

[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]



25 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	9.4	8%	A
Wake Forest University	8.8	7%	AA
Brown University	6.1	5%	AA+
Drexel University	4.8	4%	A
Remaining Tenants	84.7	68%	
Total	**$124.2**	**100.0%**	

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

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	Size[3]	Occupancy[4]	Rent[4,5]	3Q20 at Share: Revenue	3Q20 at Share: Expense	3Q20 at Share: Cash NOI[6]
Ventas Life Science & Healthcare Real Estate Fund								
Office	21.0%	6	1,151k SF	97.6%	$42 / SF	$2.7	$0.8	$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%	8	1,078 Units	42.4%	$7,558 / Unit	2.2	2.4	(0.3)
Total		**15**				**$5.2**	**$3.3**	**$1.8**

	Balance Sheet Information as of September 30, 2020			
	at 100%			at Share
Portfolio	Gross Book Value	Total Debt[7]	Debt Rate	VTR Equity Investment
Ventas Life Science & Healthcare Real Estate Fund	$782.0	$243.4	2.1%	$122.7
Pension Fund Joint Venture	472.1	202.3	3.2%	35.0
Total	**$1,254.1**	**$445.7**	**2.6%**	**$157.6**

Same-Store Cash Growth[8]

	Year-Over-Year		Sequential Quarter	
	3Q20 vs. 3Q19		3Q20 vs. 2Q20	
Portfolio	Properties	Cash NOI	Properties	Cash NOI
Ventas Life Science & Healthcare Real Estate Fund	6	0.1%	6	(0.4%)
Pension Fund Joint Venture	2	5.2%	2	2.7%
Total	**8**	**1.1%**	**8**	**0.2%**

[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] Excludes recently opened developments that are not fully operational at the close of the quarter.
[5] REVPOR for Seniors Housing; Annualized average rent per occupied square foot for Office.
[6] See p. 39 for reconciliation to the closest GAAP measure.
[7] Debt balances are net of discounts, deferred financing costs and fair market value adjustments.
[8] 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 Third Quarter and 2020

New Investments	Month Closed	Relationship	Owned Props.	Capacity	Investment Amount / Project Costs: Total[2]	Per Bed / Unit / SF	Ownership %[3]	Expected Yield[1]: Cash	GAAP
Real Estate Acquisitions									
Acquisition - R&I	October	New	3	784k SF	$991,903	$1,265	21%	4.9%	5.3%
Subtotal			**3**		**$991,903**		**21%**	**4.9%**	**5.3%**
Total Subsequent Investments			**3**		**$991,903**		**21%**	**4.9%**	**5.3%**
Total 2020 Investments			**102**		**$1,178,871**		**34%**	**5.3%**	**5.6%**

Disposition & Loan Repayment Activity for Third Quarter and 2020

Disposition and Loan Repayment Summary	Month Closed	Relationship	Properties	Capacity	Proceeds: Gross[5]	Per Bed / Unit / SF	Ownership %[3]	Cap Rate[4]: Cash	GAAP
Real Estate Sales									
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 3Q20 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 Merrimack	Boston, MA	●	100%	$22.3	$22.3	$0.5	$19.0	2021
Atria Lynbrook	New York, NY		100%	17.7	17.7	0.3	11.1	2021
Atria Shaker	Albany, NY		100%	5.0	5.0	0.1	4.6	2022
Atria Park of Encino[4]	Los Angeles, CA		23%	20.5	4.6	0.1	3.4	2022
Atria Newport Beach[4]	Los Angeles, CA	●	23%	75.4	17.0	0.9	12.4	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	0.0	18.5	Various
Other SHOP Redevelopments	Various		100%	34.9	34.9	1.9	28.5	Various
Seniors Housing Operating				**$219.0**	**$144.7**	**$3.9**	**$101.4**	
Seniors Housing Triple-Net								
Brookdale Capital Line II	Various		100%	$37.8	$37.8	$2.6	$5.6	Various
Other NNN Redevelopments	Various		100%	6.9	6.9	0.0	4.8	Various
Triple-Net Leased				**$44.7**	**$44.7**	**$2.6**	**$10.4**	
Office								
Seton Medical Park Tower	Austin, TX	●	100%	$36.6	$36.6	$1.0	$2.7	2023
Banner Desert Medical Campus	Mesa, AZ		100%	35.7	35.7	1.3	3.7	2023
UnitedHealth Group	Various		100%	30.3	30.3	0.3	1.9	2022
2/3 Davol Square	Providence, RI		100%	16.8	16.8	1.2	8.9	2023
Wilkins Medical Office Building	Columbus, OH		100%	4.9	4.9	0.3	1.3	4Q20
755 Milwaukee	Chicago, IL		100%	3.2	3.2	0.0	1.7	2024
Other Office Redevelopments	Various		100%	25.1	25.1	5.4	11.1	Various
Office				**$152.4**	**$152.4**	**$9.6**	**$31.3**	
Total Active & Committed Projects				**$416.2**	**$341.8**	**$16.0**	**$143.1**	

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of September 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 Third 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								
Atria Hillsdale	San Francisco, CA		100%	$27.5	$27.5	$2.5	$27.5	2022
Seniors Housing Operating				**$27.5**	**$27.5**	**$2.5**	**$27.5**	
Seniors Housing Triple-Net								
Ardent Health Services	Various		100%	$63.0	$63.0	$0.0	$63.0	Various
Other NNN Redevelopments	Various		100%	2.6	2.6	0.0	0.6	Various
Triple-Net Leased				**$65.5**	**$65.5**	**$0.0**	**$63.6**	
Office								
Other Office Redevelopments	Various		100%	$1.4	$1.4	$1.4	$1.4	Various
Office				**$1.4**	**$1.4**	**$1.4**	**$1.4**	
Total Completed Projects				**$94.5**	**$94.5**	**$3.9**	**$92.5**	

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of September 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%	$106.7	$90.7	$13.7	2023	2023	6.2%	n/a
Cornelius (Le Groupe Maurice)[5]	Montréal, QC		291 Units	85%	89.1	75.8	22.1	2022	2023	6.2%	n/a
Elogia II (Le Groupe Maurice)[5]	Montréal, QC		287 Units	85%	80.4	68.4	33.1	2021	2022	6.2%	n/a
IVVI (Le Groupe Maurice)[5]	Montréal, QC		399 Units	85%	71.6	60.9	49.0	4Q20	2021	6.2%	n/a
Vast (Le Groupe Maurice)[5]	Montréal, QC		378 Units	85%	70.6	60.1	39.8	2021	2021	6.2%	n/a
Seniors Housing Operating			**1,691 Units**		**$418.3**	**$355.9**	**$157.7**				
Health Systems											
Ardent Cancer Center	Amarillo, TX		52K Square Feet	100%	$28.9	$28.9	$24.1	4Q20	4Q20	7.9%	100%
Triple-Net Leased					**$28.9**	**$28.9**	**$24.1**				
Office											
University of Pittsburgh (Wexford)[8]	Pittsburgh, PA		353K Square Feet	96%	$277.3	$265.6	$61.5	2021	2024	7.0%	70%
Drexel University College of Nursing (Wexford)[8]	Philadelphia, PA		450K Square Feet	96%	295.2	283.4	29.5	2023	2023	7.0%	100%
One uCity Square (Wexford)[8]	Philadelphia, PA		400K Square Feet	92%	283.8	261.1	23.7	2023	2025	7.0%	24%
Arizona State University (Wexford)[8]	Phoenix, AZ		227K Square Feet	95%	77.5	73.7	43.1	2021	2022	7.7%	53%
Other Office Developments	Various		N/A	100%	7.4	7.4	6.5	Various	Various	Various	Various
Office			**1,430K Square Feet**		**$941.3**	**$891.2**	**$164.3**				
Total Active & Committed Projects					**$1,388.5**	**$1,276.0**	**$346.1**				
Paused Developments											
4210 Duncan (Wexford)	St. Louis, MO		317K Square Feet	95%	$117.2	$111.3	$12.6				
Total Paused Developments			**317K Square Feet**		**$117.2**	**$111.3**	**$12.6**				

Projects Completed

Property Name	MSA(s)	LEED	Capacity	Ownership %[1]	Total Project Costs[2]	Total VTR Share[1]	Life-to-Date VTR Share[3]	Expected Stabilization	Expected Stable Cash Yield[4]	% Leased	% Placed in Service[7]
Seniors Housing Operating											
Sunrise of Summit	New York, NY		80 Units	23%	$36.7	$8.3	$7.1	2022	8.5%	0%	100%
Sunrise of Huntington[6]	New York, NY		90 Units	23%	44.1	9.9	9.5	2022	8.5%	0%	0%
Seniors Housing Operating			**170 Units**		**$80.8**	**$18.2**	**$16.6**				
Office											
Other Office Developments Completed	Various		N/A	100%	$6.9	$6.9	$6.9	Various	Various	Various	Various
Office					**$6.9**	**$6.9**	**$6.9**				
Total Completed Projects					**$87.6**	**$25.0**	**$23.5**				

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of September 30, 2020.
[4] Represents expected stabilized year one yield upon stabilization.
[5] Forecasted costs converted to USD at a USD / CAD rate of $1.33.
[6] Previously reported as Sunrise of West Hills.
[7] Represents the percentage of total rentable square feet placed in service.
[8] Subsequent to quarter end, these properties were contributed into an R&I JV with GIC. Ventas will collectively maintain an over 50% interest in the projects.
Seeking LEED Certification

Company Capital Expenditures

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

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

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	$19,605	$6,731	$750	$27,086
Tenant Improvements	-	10,330	-	10,330
Third Party Leasing Commissions	-	2,539	-	2,539
Total FAD Capital Expenditures	**$19,605**	**$19,600**	**$750**	**$39,955**
Initial Capital Expenditures ("ICE")	933	-	-	933
Total Capital Expenditures[2]	**$20,538**	**$19,600**	**$750**	**$40,888**

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

Total Portfolio	Seniors Housing Operating	Office	Triple-Net Leased	Total
Routine & Non-Routine	$43,094	$14,355	$1,317	$58,767
Tenant Improvements	-	23,665	-	23,665
Third Party Leasing Commissions	-	8,598	-	8,598
Total FAD Capital Expenditures	**$43,094**	**$46,619**	**$1,317**	**$91,030**
Initial Capital Expenditures ("ICE")	3,377	-	-	3,377
Total Capital Expenditures[2]	**$46,471**	**$46,619**	**$1,317**	**$94,407**

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

Duke Health Center
Lillibridge Healthcare Services

Environmental, Social and Governance (ESG)

INTRODUCING AMBITIOUS NEW ENVIRONMENTAL GOALS

ENVIRONMENT

7 AFFORDABLE AND CLEAN ENERGY · 6 CLEAN WATER AND SANITATION · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

NEW Emissions: Reduce Scope 1 & 2 and Scope 3 Emissions by 25% over 10 years	2028	*ON TRACK*
NEW Energy: Reduce Energy use intensity by 20% over 10 years	2028	*ON TRACK*
NEW Water: Reduce water use by 20% over 10 years	2028	*ON TRACK*
NEW Waste: Recycling services available at 100% of assets within our environmental control boundary	2028	*ON TRACK*

GREEN BUILDING CERTIFICATIONS

PROPERTY TYPE[1]	ENERGY STAR® CERTIFIED[2]		LEED® CERTIFIED[3]		IREM® CERTIFIED SUSTAINABLE PROPERTY	
	Property Count	Square Feet	Property Count	Square Feet	Property Count	Square Feet
SHOP	41	2.9M	16	1.9M	-	-
MEDICAL OFFICE	N/A	N/A	7	0.7M	1	0.1M
LIFE SCIENCE	N/A	N/A	25	5.9M	-	-
NNN	9	0.3M	-	-	-	-
TOTAL	**50**	**3.2M**	**48**	**8.5M**	**1**	**0.1M**

- Ventas has introduced new long-term environmental goals to reduce its emissions (aligned with climate science), energy, water and waste.
- The goals were introduced in the Company's **2020 Corporate Sustainability Report** that also includes a progress update on our other ESG goals, as well as "Principles in Practice" case studies on gender equality, social justice & racial equity and the Company's emergency preparedness and response.

[1] Data as of 9/30/2020.
[2] Number of buildings with an active ENERGY STAR® label. 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.
[3] Includes 11 developments 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			2020				Q3 YoY Growth
	Q3	Q4	FY	Q1	Q2	Q3	FY	'19-'20
Net income (loss) attributable to common stockholders	**$ 85,259**	**$ 11,443**	**$ 433,016**	**$ 473,117**	**$ (157,170)**	**$ 12,751**	**$ 328,698**	**(85%)**
Net income (loss) attributable to common stockholders per share [2]	***$0.23***	***$0.03***	***$1.17***	***$1.26***	***($0.42)***	***$0.03***	***$0.87***	**(87%)**
Adjustments:								
Depreciation and amortization on real estate assets	233,078	347,371	1,039,550	247,330	348,110	247,969	843,409	
Depreciation on real estate assets related to noncontrolling interests	(2,496)	(3,682)	(9,762)	(3,843)	(4,068)	(4,475)	(12,386)	
Depreciation on real estate assets related to unconsolidated entities	(456)	311	187	561	1,307	1,360	3,228	
Gain on real estate dispositions	(36)	(1,389)	(26,022)	(226,225)	(1,254)	(12,622)	(240,101)	
(Loss) gain on real estate dispositions related to noncontrolling interests	-	(11)	343	(6)	(3)	-	(9)	
Gain on real estate dispositions related to unconsolidated entities	(67)	(395)	(1,263)	-	-	-	-	
Subtotal: FFO add-backs	230,023	342,205	1,003,033	17,817	344,092	232,232	594,141	
Subtotal: FFO add-backs per share	*$0.61*	*$0.91*	*$2.71*	*$0.05*	*$0.92*	*$0.62*	*$1.58*	
FFO (Nareit) attributable to common stockholders	**$ 315,282**	**$ 353,648**	**$ 1,436,049**	**$ 490,934**	**$ 186,922**	**$ 244,983**	**$ 922,839**	**(22%)**
FFO (Nareit) attributable to common stockholders per share	***$0.84***	***$0.94***	***$3.88***	***$1.31***	***$0.50***	***$0.65***	***$2.45***	**(23%)**
Adjustments:								
Change in fair value of financial instruments	(7)	(22)	(78)	(10)	(13)	1,157	1,134	
Non-cash income tax expense (benefit)	946	1,330	(58,918)	(140,895)	55,505	(4,763)	(90,153)	
Loss on extinguishment of debt, net	37,434	39	41,900	-	-	7,386	7,386	
(Gain) loss on non-real estate dispositions related to unconsolidated entities	(34)	19	(18)	239	-	(244)	(5)	
Merger-related expenses, deal costs and re-audit costs	4,726	5,089	18,208	8,773	6,605	12,793	28,171	
Amortization of other intangibles	121	121	484	118	118	118	354	
Other items related to unconsolidated entities	502	374	3,291	(875)	(263)	290	(848)	
Non-cash impact of changes to equity plan	1,729	1,165	7,812	6,895	(3,337)	(1,923)	1,635	
Natural disaster (recoveries) expenses, net	(101)	(10,704)	(25,683)	941	252	125	1,318	
Impact of Holiday lease termination	-	-	-	-	(50,184)	-	(50,184)	
Write-off of straightline rental income, net of noncontrolling interests	-	-	-	-	52,368	18,408	70,776	
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interests	-	-	-	-	40,320	4,635	44,955	
Subtotal: normalized FFO add-backs	45,316	(2,589)	(13,002)	(124,814)	101,371	37,982	14,539	
Subtotal: normalized FFO add-backs per share	*$0.12*	*($0.01)*	*($0.04)*	*($0.33)*	*$0.27*	*$0.10*	*$0.04*	
Normalized FFO attributable to common stockholders	**$ 360,598**	**$ 351,059**	**$ 1,423,047**	**$ 366,120**	**$ 288,293**	**$ 282,965**	**$ 937,378**	**(22%)**
Normalized FFO attributable to common stockholders per share	***$0.96***	***$0.93***	***$3.85***	***$0.97***	***$0.77***	***$0.75***	***$2.49***	**(22%)**
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(339)	(1,483)	(7,967)	(2,973)	(3,362)	(19,009)	(25,344)	
Other non-cash amortization, including fair market value of debt	5,444	6,075	22,985	3,851	5,803	5,558	15,212	
Stock-based compensation	6,466	6,088	26,111	3,619	4,380	7,688	15,687	
Straight-lining of rental income	(8,680)	(4,393)	(30,073)	(6,788)	(5,526)	(4,648)	(16,962)	
Subtotal: non-cash items included in normalized FFO	2,891	6,287	11,056	(2,291)	1,295	(10,411)	(11,407)	
Cash impact of Brookdale lease modification	-	-	-	-	-	161,533	161,533	
Cash impact of Holiday lease termination	-	-	-	-	33,795	-	33,795	
FAD Capital Expenditures [3]	(39,695)	(55,400)	(152,582)	(24,972)	(26,102)	(39,955)	(91,029)	
Normalized FAD attributable to common stockholders	**$ 323,794**	**$ 301,946**	**$ 1,281,521**	**$ 338,857**	**$ 297,281**	**$ 394,132**	**$ 1,030,270**	**22%**
Merger-related expenses, deal costs and re-audit costs	(4,726)	(5,089)	(18,208)	(8,773)	(6,605)	(12,793)	(28,171)	
Other items related to unconsolidated entities	(502)	(374)	(3,291)	875	263	(290)	848	
FAD attributable to common stockholders	**$ 318,566**	**$ 296,483**	**$ 1,260,022**	**$ 330,959**	**$ 290,939**	**$ 381,049**	**$ 1,002,947**	**20%**
Weighted average diluted shares	376,625	376,453	369,886	375,997	376,024	376,295	376,112	

[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: Q3 2019 ($1.7M), Q4 2019 ($1.5M), FY 2019 ($4.1M).

Financial Information

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

Capitalization

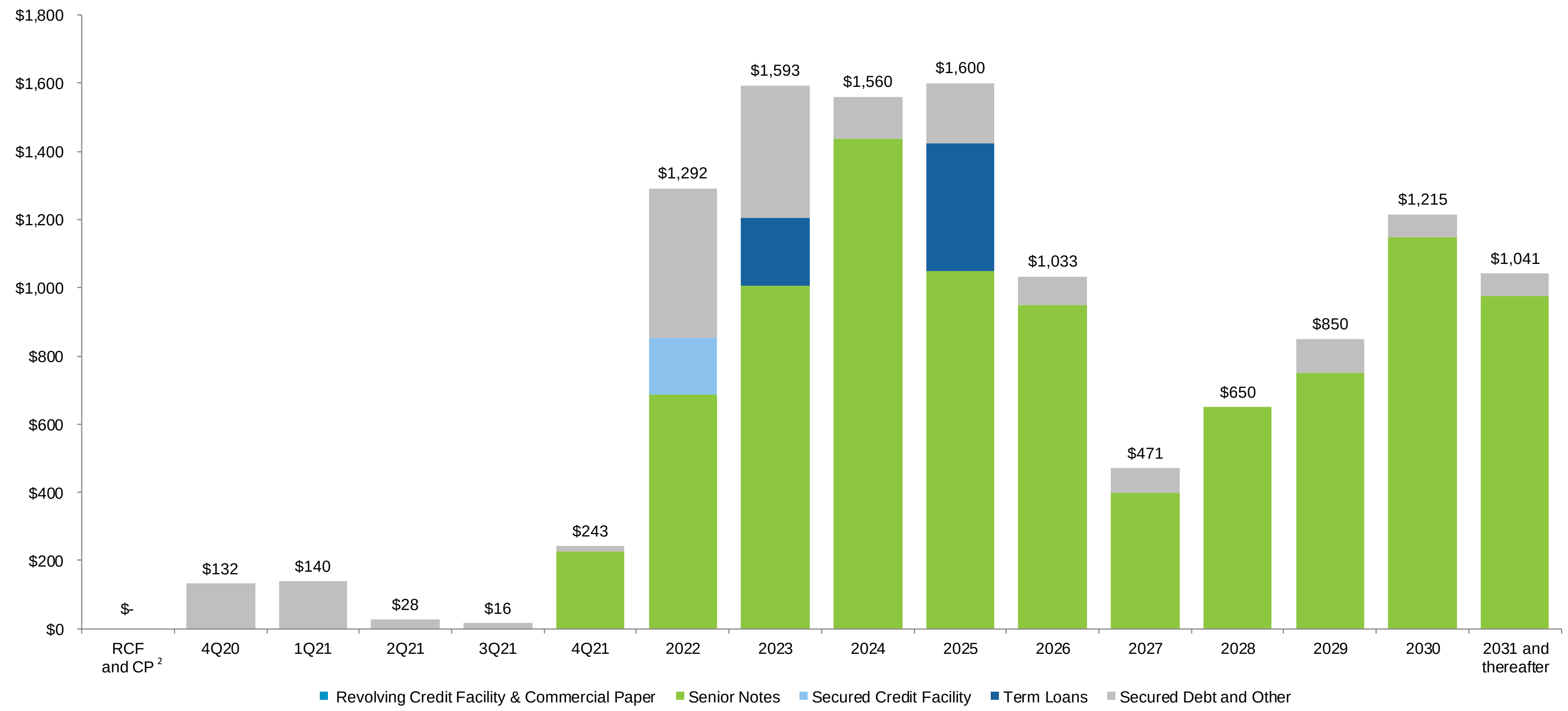
	Three Months Ended September 30, 2020				Three Months Ended June 30, 2020			
Debt[1]								
Revolving credit facility & commercial paper			$	38,641			$	583,370
Senior notes and term loans				9,770,008				9,734,633
Mortgage, secured credit facility and other debt				2,239,270				2,212,034
Total debt				**12,047,919**				**12,530,036**
Net debt								
Total debt		$ 12,047,919				$ 12,530,036		
Cash		(588,343)				(992,824)		
Restricted cash pertaining to debt		(21,021)				(19,239)		
Partner's share of consolidated debt		(259,994)				(257,004)		
Ventas share of non-consolidated debt		120,807				116,688		
Net debt		**$ 11,299,368**				**$ 11,377,658**		
Equity	Number of Shares (in 000s)	Closing Price			Number of Shares (in 000s)	Closing Price		
Common Stock	373,907				373,089			
Redeemable OP Unitholder Interests	2,955				2,955			
	376,862	$ 41.96		15,813,116	376,043	$ 36.62		13,770,710
Enterprise Value[2]			**$**	**27,861,035**			**$**	**26,300,746**
Credit Statistics								
Net Debt / Enterprise Value				41%				43%
Secured Debt / Enterprise Value				8%				8%
				Three Months Ended				Three Months Ended
Adjusted Pro Forma EBITDA[3]				$1,663,708			$	1,804,372
Net Debt / Adjusted Pro Forma EBITDA[3]				6.8x				6.3x

[1] Debt balances are net of discounts, deferred financing costs and fair market value adjustments.
[2] Total debt plus total equity.
[3] See p. 35 for a reconciliation of Adjusted Pro Forma EBITDA. Please refer to Adjusted Pro Forma EBITDA annualized for the three months ended September 30, 2020 and June 30, 2020.

Financial Information

Dollars in millions USD

Consolidated 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		Consolidated Debt		Partner's Share of Consolidated JV Debt		Ventas Share of Unconsolidated JV Debt		Enterprise Debt		
Period	**Amount**	**Rate[1,2]**	**Amount**	**Rate[1]**	**Amount**	**Rate[1]**	**Amount**	**Rate[1,2]**	**Amount**	**Rate[1]**	**Amount**	**Rate[1]**	**Amount**	**Rate[1,2]**	**Debt as a % of Enterprise Value**
2020	$ -	- %	$ -	- %	$ 143,721	2.8 %	$ 143,721	2.8 %	$ (15,994)	2.9 %	$ 71	3.4 %	$ 127,798	2.8 %	0.5 %
2021	41,484[3]	1.1	225,242	1.1	244,048	3.3	510,774	2.2	(28,129)	2.6	42,329	3.2	524,974	2.2	1.9
2022	-	-	687,702	3.3	641,269	2.7	1,328,970	3.0	(55,240)	2.5	20,544	2.8	1,294,275	3.0	4.6
2023	200,000	3.6	1,006,472	3.0	410,151	3.1	1,616,623	3.1	(64,065)	3.6	52,197	2.2	1,604,755	3.0	5.8
2024	-	-	1,438,186	3.4	139,024	4.3	1,577,210	3.5	(30,656)	4.2	225	3.6	1,546,779	3.5	5.6
2025	375,404	1.4	1,050,000	3.1	188,195	3.0	1,613,599	2.7	(14,067)	3.3	6,833	3.6	1,606,364	2.7	5.8
2026	-	-	950,000	3.7	94,798	3.2	1,044,798	3.7	(11,432)	2.7	-	-	1,033,367	3.7	3.7
2027	-	-	400,000	3.9	80,534	3.8	480,534	3.8	(19,025)	3.8	-	-	461,509	3.8	1.7
2028	-	-	650,000	4.0	8,176	3.4	658,176	4.0	(832)	3.4	-	-	657,343	4.0	2.4
2029	-	-	750,000	4.4	108,006	2.7	858,006	4.2	(11,486)	3.4	-	-	846,520	4.2	3.0
2030	-	-	1,150,000	3.8	67,153	3.3	1,217,153	3.7	(9,926)	3.3	-	-	1,207,227	3.7	4.3
2031 and thereafter	-	-	975,223	5.1	115,879	1.5	1,091,102	4.7	-	-	-	-	1,091,102	4.7	3.9
Subtotal	$ 616,888	2.1 %	$ 9,282,825	3.7 %	$ 2,240,954	3.0 %	$ 12,140,667	3.5 %	$ (260,851)	3.2 %	$ 122,198	2.7 %	$ 12,002,014	3.5 %	43.1 %
Deferred Financing Costs	(4,734)		(60,270)		(8,440)		(73,443)		857		(1,391)		(73,977)		
Note Discounts	-		(33,312)		-		(33,312)						(33,312)		
Fair Market Value	-		7,253		6,755		14,008		-		-		14,008		
Total	**$ 612,154**		**$ 9,196,495**		**$ 2,239,270**		**$ 12,047,919**		**$ (259,994)**		**$ 120,807**		**$ 11,908,732**		
Weighted Average Maturity in Years	3.4		7.3		3.8		6.5		3.3		1.9		6.5		

Debt Composition

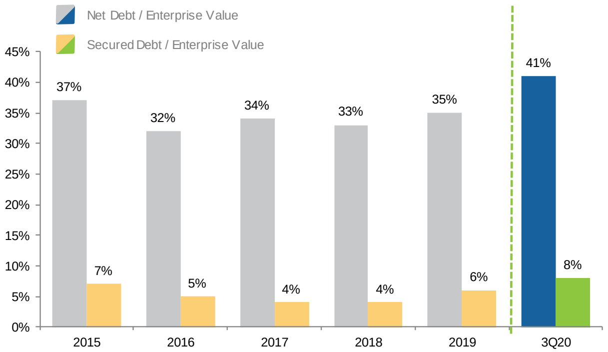
	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes		Secured Debt, Secured Credit Facility and Other		Consolidated Debt		Partner's Share of Consolidated JV Debt		Ventas Share of Unconsolidated JV Debt		Enterprise Debt		
	Amount[3]	**Rate[1,2]**	**Amount**	**Rate[1]**	**Amount**	**Rate[1]**	**Amount**	**Rate[1,2]**	**Amount**	**Rate[1]**	**Amount**	**Rate[1]**	**Amount**	**Rate[1,2]**	**Debt as a % of Enterprise Value**
Fixed	$ 200,000	3.6 %	$ 9,057,583	3.7 %	$ 1,399,033	3.6 %	$ 10,656,615	3.7 %	$ (210,145)	3.4 %	$ 7,821	3.6 %	$ 10,454,291	3.7 %	37.5 %
Variable	416,888	1.4	225,242	1.1	841,922	1.9	1,484,052	1.6	(50,706)	2.4	114,377	2.6	1,547,722	1.7	5.6
Total	$ 616,888	2.1 %	$ 9,282,825	3.7 %	$ 2,240,954	3.0 %	$ 12,140,667	3.5 %	$ (260,851)	3.2 %	$ 122,198	2.7 %	$ 12,002,014	3.5 %	43.1 %
	% of Total		**% of Total**		**% of Total**		**% of Total**		**% of Total**		**% of Total**		**% of Total**		
Fixed	32.4 %		97.6 %		62.4 %		87.8 %		80.6 %		6.4 %		87.1 %		
Variable	67.6 %		2.4 %		37.6 %		12.2 %		19.4 %		93.6 %		12.9 %		

[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 $200 million of LIBOR-based floating rate debt to fixed rate debt.
[3] 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.

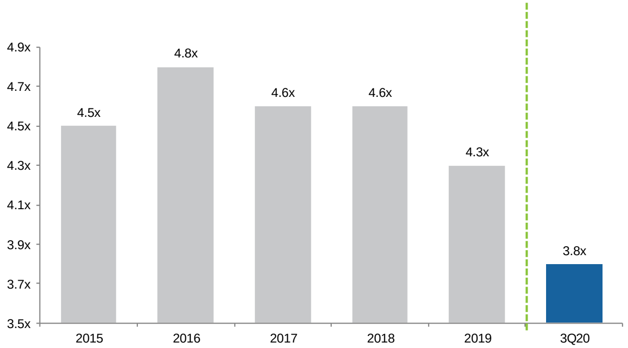
Financial Information

Historical Credit Statistics

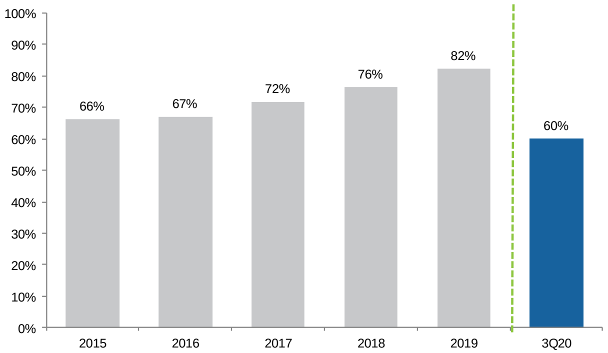
Leverage



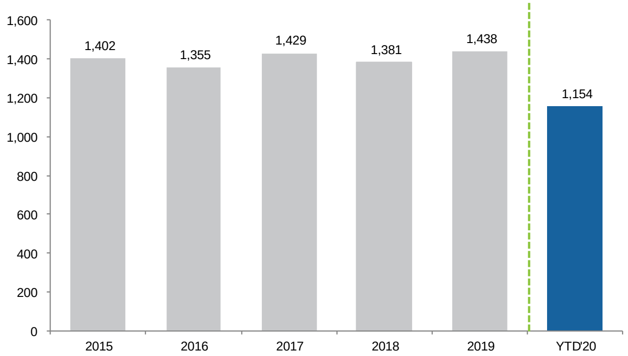
Fixed Charge Coverage



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	**September 30, 2020**	**June 30, 2020**
Total Indebtedness / Gross Asset Value	Not greater than 60%	**37%**	**37%**
Secured Debt / Gross Asset Value	Not greater than 40%	**7%**	**7%**
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	**36%**	**37%**
Fixed Charge Coverage	Not less than 1.5x	**3.8x**	**4.0x**

	Senior Notes[2]		
	Required	**September 30, 2020**	**June 30, 2020**
Incurrence of Debt	Not greater than 60%	**38%**	**39%**
Incurrence of Secured Debt	Not greater than 50%	**7%**	**7%**
Maintenance of Unencumbered Assets	Not less than 150%	**278%**	**267%**
Consolidated EBITDA to Interest Expense	Not less than 1.5x	**4.4x**	**4.6x**

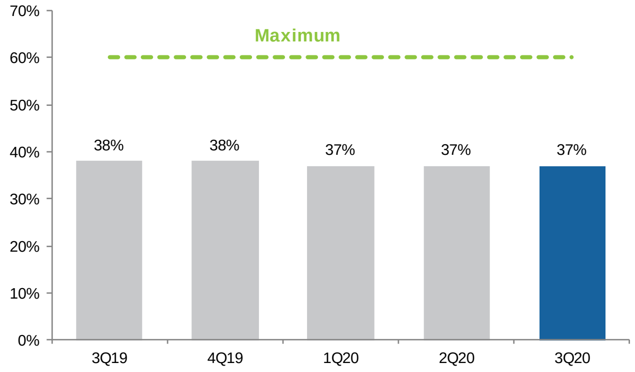
[1] These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.

[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.

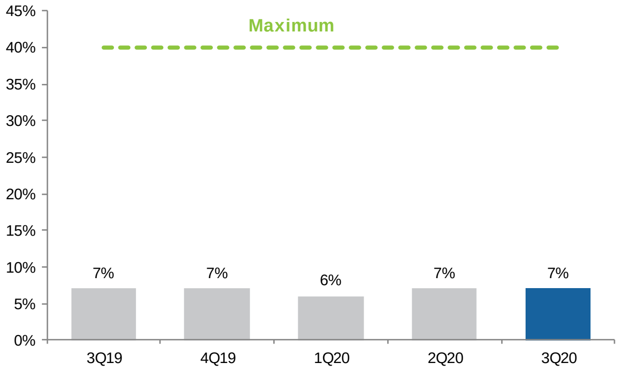
Financial Information

Revolver & Term Loan Covenants[1]

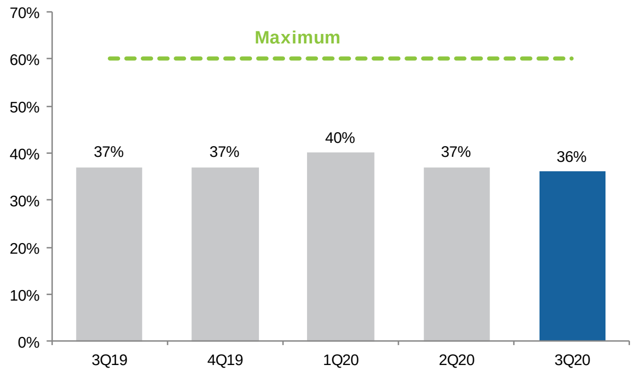
Total Indebtedness / Gross Asset Value



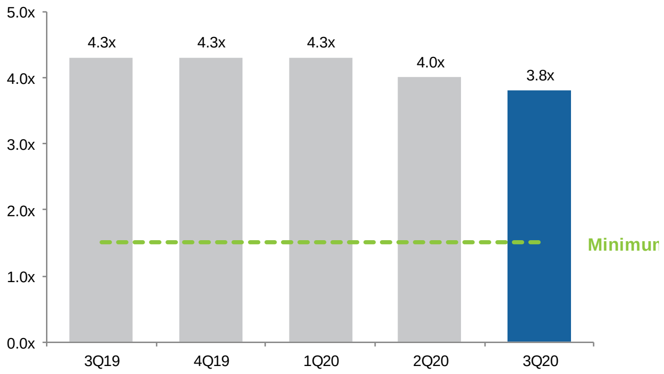
Secured Debt / Gross Asset Value



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 & Supplemental Reporting Updates

Set forth below are details to the effects of certain non-cash charges related to the COVID-19 pandemic

3Q20 Results Compared to 3Q19

		Per Share	
	EPS	Nareit FFO	Normalized FFO
3Q19 As Reported	**$0.23**	**$0.84**	**$0.96**
Property level Net Operating Income and Interest and Other Income	(0.21)	(0.21)	(0.21)
Write-off of straight-line rental income, net of non-controlling interests ①	(0.05)	(0.05)	
Allowance on loan investments, net of non-controlling interests ②	(0.01)	(0.01)	
Net refinancing costs	0.08	0.08	
3Q20 As Reported	**$0.03**	**$0.65**	**$0.75**

Description of charges and items

Charge / Item	Description *(as of September 30th, 2020)*
① **Write-off of straight-line rental income, net of non-controlling interests**	• We concluded that it is probable we would not collect substantially all rents from certain tenants, primarily within our triple-net leased properties segment. • This charge is included in rental income (revenue).
② **Allowance on loan investments, net of non-controlling interests**	• We concluded that credit losses exist within certain of our non-mortgage loans receivables. • Fully current on interest income from all loan investments as of November 2, 2020 (including Colony, Holiday and Brookdale).

Financial Information

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Three Months Ended			
	September 30, 2020		June 30, 2020	
Net income (loss) attributable to common stockholders	**$**	**12,751**	**$**	**(157,170)**
Adjustments:				
Interest		115,505		123,132
Loss on extinguishment of debt, net		7,386		-
Taxes (including tax amounts in general, administrative and professional fees)		(1,849)		57,500
Depreciation and amortization		249,366		349,594
Non-cash stock-based compensation expense		5,765		1,043
Merger-related expenses, deal costs and re-audit costs		11,325		6,586
Net income attributable to noncontrolling interests, adjusted for consolidated joint venture partners' share of EBITDA		(6,359)		(5,639)
Loss from unconsolidated entities, adjusted for Ventas share of EBITDA from unconsolidated entities		11,811		10,439
Gain on real estate dispositions		(12,622)		(1,254)
Unrealized foreign currency gains		(146)		(37)
Change in fair value of financial instruments		1,155		(13)
Natural disaster expenses (recoveries), net		181		198
Impact of Holiday lease termination		-		(50,184)
Write-off of straightline rental income, net of noncontrolling interests		18,408		52,368
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest		4,635		40,320
Adjusted EBITDA		**417,312**		**426,883**
Adjustments for current period activity		(1,385)		24,210
Adjusted Pro Forma EBITDA	**$**	**415,927**	**$**	**451,093**
Adjusted Pro Forma EBITDA annualized	**$**	**1,663,708**	**$**	**1,804,372**

4230 Forest Cortex
Wexford Science + Technology
LEED® Certified

Financial Information

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

Non-GAAP Financial Measures Reconciliation

Third Quarter 2020 Same-Store Cash NOI by Segment

	For the Three Months Ended September 30, 2020					For the Three Months Ended September 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					$ 12,751					$ 85,259
Adjustments:										
Interest and other income					(572)					(620)
Interest expense					115,505					113,967
Depreciation and amortization					249,366					234,603
General, administrative and professional fees					34,228					40,530
Loss on extinguishment of debt, net					7,386					37,434
Merger-related expenses and deal costs					11,325					4,304
Allowance on loans receivable and investments					4,999					-
Other					3,534					2,164
Income from unconsolidated entities					(865)					(854)
Gain on real estate dispositions					(12,622)					(36)
Income tax expense (benefit)					(3,195)					2,005
Net income attributable to noncontrolling interests					986					1,659
Reported segment NOI	150,738	118,669	133,325	20,094	422,826	187,045	153,079	149,227	31,064	520,415
Adjustments to Cash NOI:										
Straight-lining of rental income	(2,072)	-	(2,576)	-	(4,648)	(3,871)	-	(4,809)	-	(8,680)
Non-cash rental income	(12,687)	-	(5,936)	-	(18,623)	(906)	-	928	-	22
Cash impact of Brookdale lease modification	161,533	-	-	-	161,533	-	-	-	-	-
Write-off of straightline rental income	14,312	-	5,970	-	20,282	-	-	-	-	-
NOI not included in cash NOI[1]	(642)	553	(1,749)	-	(1,838)	(18,939)	540	(13,565)	-	(31,964)
Non-segment NOI	-	-	-	(20,094)	(20,094)	-	-	-	(31,064)	(31,064)
NOI impact from change in FX	-	-	-	-	-	278	(171)	-	-	107
Cash NOI	311,182	119,222	129,034	-	559,438	163,607	153,448	131,781	-	448,836
Adjustments to Same-store NOI:										
Cash NOI not included in same-store	(689)	(35,420)	(4,274)	-	(40,383)	(382)	(8,596)	(4,201)	-	(13,179)
NOI impact from change in FX not in same-store	-	-	-	-	-	-	15	-	-	15
	(689)	(35,420)	(4,274)	-	(40,383)	(382)	(8,581)	(4,201)	-	(13,164)
Same-store cash NOI - constant currency	**$ 310,493**	**$ 83,802**	**$ 124,760**	**$ -**	**$ 519,055**	**$ 163,225**	**$ 144,867**	**$ 127,580**	**$ -**	**$ 435,672**
Percentage increase (decrease) - constant currency	90.2%	(42.2%)	(2.2%)		19.1%					
Adjusted Same-store cash NOI:										
Less cash impact of Brookdale lease modification	(161,533)	-	-	-	(161,533)	-	-	-	-	-
Adjusted Same-store cash NOI - constant currency	**$ 148,960**	**$ 83,802**	**$ 124,760**	**$ -**	**$ 357,522**	**$ 163,225**	**$ 144,867**	**$ 127,580**	**$ -**	**$ 435,672**
Adjusted percentage decrease - constant currency	(8.7%)	(42.2%)	(2.2%)		(17.9%)					

	3Q20	2Q20	3Q19
GBP (£) to USD ($)	1.2920	1.2414	1.2329
USD ($) to CAD (C$)	1.3322	1.3859	1.3201

[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

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

	For the Three Months Ended September 30, 2020					For the Three Months Ended June 30, 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					$ 12,751					$ (157,170)
Adjustments:										
Interest and other income					(572)					(1,540)
Interest expense					115,505					123,132
Depreciation and amortization					249,366					349,594
General, administrative and professional fees					34,228					29,984
Loss on extinguishment of debt, net					7,386					-
Merger-related expenses and deal costs					11,325					6,586
Allowance on loans receivable and investments					4,999					29,655
Other					3,534					3,382
Loss (income) from unconsolidated entities					(865)					5,850
Gain on real estate dispositions					(12,622)					(1,254)
Income tax expense (benefit)					(3,195)					56,356
Net income (loss) attributable to noncontrolling interests					986					(2,065)
Reported segment NOI	150,738	118,669	133,325	20,094	422,826	170,965	116,751	133,887	20,907	442,510
Adjustments to Cash NOI:										
Straight-lining of rental income	(2,072)	-	(2,576)	-	(4,648)	(2,183)	-	(3,343)	-	(5,526)
Non-cash rental income	(12,687)	-	(5,936)	-	(18,623)	(1,803)	-	(1,238)	-	(3,041)
Cash impact of Brookdale lease modification	161,533	-	-	-	161,533	-	-	-	-	-
Impact of Holiday lease termination	-	-	-	-	-	(50,184)	-	-	-	(50,184)
Write-off of straightline rental income	14,312	-	5,970	-	20,282	53,304	-	898	-	54,202
NOI not included in cash NOI[1]	(642)	553	(1,749)	-	(1,838)	(3,754)	(1,917)	(1,750)	-	(7,421)
Non-segment NOI	-	-	-	(20,094)	(20,094)	-	-	-	(20,907)	(20,907)
NOI impact from change in FX	-	-	-	-	-	245	1,378	-	-	1,623
Cash NOI	311,182	119,222	129,034	-	559,438	166,590	116,212	128,454	-	411,256
Adjustments to Same-store NOI:										
Cash NOI not included in same-store	(689)	(10,578)	(2,969)	-	(14,236)	(389)	(6,905)	(2,953)	-	(10,247)
NOI impact from change in FX not in same-store	-	-	-	-	-	-	1	-	-	1
	(689)	(10,578)	(2,969)	-	(14,236)	(389)	(6,904)	(2,953)	-	(10,246)
Same-store cash NOI - constant currency	**$ 310,493**	**$ 108,644**	**$ 126,065**	**$ -**	**$ 545,202**	**$ 166,201**	**$ 109,308**	**$ 125,501**	**$ -**	**$ 401,010**
Percentage increase (decrease) - constant currency	86.8%	(0.6%)	0.4%		36.0%					
Adjusted Same-store cash NOI:										
Less cash impact of Brookdale lease modification	(161,533)	-	-	-	(161,533)	-	-	-	-	-
Adjusted Same-store cash NOI - constant currency	**$ 148,960**	**$ 108,644**	**$ 126,065**	**$ -**	**$ 383,669**	**$ 166,201**	**$ 109,308**	**$ 125,501**	**$ -**	**$ 401,010**
Adjusted percentage (decrease) increase - constant currency	(10.4%)	(0.6%)	0.4%		(4.3%)					

	3Q20	2Q20	3Q19
GBP (£) to USD ($)	1.2920	1.2414	1.2329
USD ($) to CAD (C$)	1.3322	1.3859	1.3201

[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

Third Quarter 2020 YTD Same-Store Cash NOI by Segment

	For the Nine Months Ended September 30, 2020					For the Nine Months Ended September 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					$ 328,698					$ 421,573
Adjustments:										
Interest and other income					(6,965)					(10,109)
Interest expense					355,333					334,955
Depreciation and amortization					847,797					696,710
General, administrative and professional fees					106,747					124,369
Loss on extinguishment of debt, net					7,386					41,861
Merger-related expenses and deal costs					26,129					11,084
Allowance on loans receivable and investments					34,654					-
Other					10,624					(9,294)
Loss from unconsolidated entities					15,861					2,621
Gain on real estate dispositions					(240,101)					(24,633)
Income tax benefit					(95,855)					(57,004)
Net income attributable to noncontrolling interests					534					4,831
Reported segment NOI	510,234	402,059	412,548	66,001	1,390,842	569,741	467,428	430,493	69,302	1,536,964
Adjustments to Cash NOI:										
Straight-lining of rental income	(6,948)	-	(10,014)	-	(16,962)	(11,444)	-	(14,235)	-	(25,679)
Non-cash rental income	(16,019)	-	(8,278)	-	(24,297)	(2,885)	-	(3,068)	-	(5,953)
Cash modification fees	3,029	-	(1,000)	-	2,029	100	-	-	-	100
Cash impact of Brookdale lease modification	161,533	-	-	-	161,533	-	-	-	-	-
Impact of Holiday lease termination	(50,184)	-	-	-	(50,184)	-	-	-	-	-
Write-off of straightline rental income	67,616	-	6,868	-	74,484	-	-	-	-	-
NOI not included in cash NOI[1]	(20,569)	(1,184)	(10,957)	-	(32,710)	(63,134)	(558)	(33,731)	-	(97,423)
Non-segment NOI	-	-	-	(66,001)	(66,001)	-	-	-	(69,302)	(69,302)
NOI impact from change in FX	-	-	-	-	-	(32)	(1,198)	-	-	(1,230)
Cash NOI	648,692	400,875	389,167	-	1,438,734	492,346	465,672	379,459	-	1,337,477
Adjustments to Same-store NOI:										
Cash modification fees not in same-store	-	-	1,000	-	1,000	-	-	-	-	-
Cash NOI not included in same-store	(4,593)	(89,768)	(16,995)	-	(111,356)	(4,298)	(12,848)	(18,175)	-	(35,321)
NOI impact from change in FX not in same-store	-	-	-	-	-	-	163	-	-	163
	(4,593)	(89,768)	(15,995)	-	(110,356)	(4,298)	(12,685)	(18,175)	-	(35,158)
Same-store cash NOI - constant currency	**$ 644,099**	**$ 311,107**	**$ 373,172**	**$ -**	**$ 1,328,378**	**$ 488,048**	**$ 452,987**	**$ 361,284**	**$ -**	**$ 1,302,319**
Percentage increase (decrease) - constant currency	32.0%	(31.3%)	3.3%		2.0%					
Adjusted Same-store cash NOI:										
Less cash impact of Brookdale lease modification	(161,533)	-	-	-	(161,533)	-	-	-	-	-
Adjusted Same-store cash NOI - constant currency	**$ 482,566**	**$ 311,107**	**$ 373,172**	**$ -**	**$ 1,166,845**	**$ 488,048**	**$ 452,987**	**$ 361,284**	**$ -**	**$ 1,302,319**
Adjusted percentage (decrease) increase - constant currency	(1.1%)	(31.3%)	3.3%		(10.4%)					

	YTD 20	YTD 19
GBP (£) to USD ($)	1.2714	1.2738
USD ($) to CAD (C$)	1.3535	1.3287

[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:

	3Q20
Income/(loss) from unconsolidated entities	**$865**
Less: Income from other unconsolidated affiliates and investments[1]	(2,604)
Income/(loss) from real estate unconsolidated entities	**(1,739)**
Interest expense	1,008
Depreciation and amortization	2,262
General and administrative	461
Non cash revenue	(221)
Other expenses	63
Total Joint Venture Cash NOI at VTR's Ownership Interest	**$1,834**

[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

3Q20 Property Counts

Total Property Count Reconciliation	NNN	SHOP	Office	Total
Prior Quarter Total Property Count	**385**	**435**	**384**	**1,204**
Acquisitions	1	5	-	6
Dispositions	(9)	(2)	-	(11)
Asset Transitions	-	-	-	-
New Developments	-	1	-	1
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	**377**	**439**	**384**	**1,200**
Assets Held for Sale	-	(2)	(2)	(4)
Unconsolidated Assets	-	(8)	(7)	(15)
Consolidated Property Count	**377**	**429**	**375**	**1,181**
Recent Acquisitions	(1)	(38)	(2)	(41)
Asset Transitions	(1)	(35)	-	(36)
Recently Opened Developments	-	-	-	-
Redevelopments	-	(5)	(13)	(18)
Other (Non Operational / Demolition, etc.)	-	-	-	-
Quarterly Same-Store Property Count (3Q20 YoY)	**375**	**351**	**360**	**1,086**
Recent Acquisitions	-	-	-	-
Asset Transitions	(3)	(13)	-	(16)
Recently Opened Developments	(1)	-	(2)	(3)
Redevelopments	-	(1)	-	(1)
Other (Non Operational / Demolition, etc.)	-	(1)	-	(1)
Year-To-Date Same-Store Property Count (3Q20 YTD YoY)	**371**	**336**	**358**	**1,065**

Sequential Same-Store Reconciliation	NNN	SHOP	Office	Total
Prior Quarter Same-Store Property Count (2Q20 YoY)	**375**	**340**	**359**	**1,074**
Recent Acquisitions	-	-	-	-
Dispositions	(1)	-	-	(1)
Asset Transitions	-	10	-	10
Recently Opened Developments	1	-	2	3
Redevelopments	-	-	-	-
Other (Non Operational / Demolition, etc.)	-	-	-	-
Held for Sale	-	1	(1)	-
Current Quarter Same-Store Property Count (3Q20 YoY)	**375**	**351**	**360**	**1,086**

Phoenix Biomedical Campus
Wexford Science + Technology
Targeting LEED® Silver

Financial Information: Consolidated Balance Sheets

Dollars in thousands USD, except per share amounts

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Assets					
Real estate investments:					
Land and improvements	$ 2,268,583	$ 2,258,699	$ 2,246,245	$ 2,285,648	$ 2,280,877
Buildings and improvements	24,196,730	23,964,691	23,826,989	24,386,051	24,459,114
Construction in progress	567,052	496,349	505,648	461,815	432,713
Acquired lease intangibles	1,246,312	1,242,414	1,243,571	1,308,077	1,334,915
Operating lease assets	386,946	389,302	391,908	385,225	388,480
	28,665,623	28,351,455	28,214,361	28,826,816	28,896,099
Accumulated depreciation and amortization	(7,687,211)	(7,453,251)	(7,241,597)	(7,092,243)	(6,964,061)
Net real estate property	20,978,412	20,898,204	20,972,764	21,734,573	21,932,038
Secured loans receivable and investments, net	604,452	681,831	623,716	704,612	709,714
Investments in unconsolidated real estate entities	162,860	166,039	165,745	45,022	45,905
Net real estate investments	21,745,724	21,746,074	21,762,225	22,484,207	22,687,657
Cash and cash equivalents	588,343	992,824	2,848,115	106,363	148,063
Escrow deposits and restricted cash	40,147	36,312	38,144	39,739	60,533
Goodwill	1,050,742	1,050,115	1,050,137	1,051,161	1,049,985
Assets held for sale	15,748	76,021	69,199	85,527	4,520
Deferred income tax assets, net	304	304	47,495	47,495	-
Other assets	779,475	687,738	802,513	877,716	852,795
Total assets	**$ 24,220,483**	**$ 24,589,388**	**$ 26,617,828**	**$ 24,692,208**	**$ 24,803,553**
Liabilities and equity					
Liabilities:					
Senior notes payable and other debt	$ 12,047,919	$ 12,530,036	$ 14,172,279	$ 12,158,773	$ 12,053,184
Accrued interest	97,828	117,687	87,245	111,115	85,214
Operating lease liabilities	247,255	248,912	250,357	251,196	249,237
Accounts payable and other liabilities	1,234,933	998,446	1,141,551	1,145,939	1,194,162
Liabilities related to assets held for sale	1,987	5,514	4,765	5,224	1,531
Deferred income tax liabilities	53,711	56,963	47,533	200,831	147,524
Total liabilities	**13,683,633**	**13,957,558**	**15,703,730**	**13,873,078**	**13,730,852**
Redeemable OP unitholder and noncontrolling interests	249,143	231,920	197,701	273,678	312,478
Commitments and contingencies					
Equity:					
Ventas stockholders' equity:					
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	-	-	-	-	-
Common stock, $0.25 par value; 373,940; 373,113; 373,094; 372,811; and 373,726 shares issued at September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019, and September 30, 2019, respectively	93,467	93,261	93,256	93,185	93,164
Capital in excess of par value	14,142,349	14,118,119	14,135,657	14,056,453	14,017,030
Accumulated other comprehensive loss	(65,042)	(82,761)	(103,408)	(34,564)	(59,857)
Retained earnings (deficit)	(3,972,647)	(3,816,460)	(3,491,696)	(3,669,050)	(3,384,421)
Treasury stock, 33; 24; 22; 2; and 3 shares at September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019, and September 30, 2019, respectively	(1,275)	(947)	(867)	(132)	(210)
Total Ventas stockholders' equity	10,196,852	10,311,212	10,632,942	10,445,892	10,665,706
Noncontrolling interests	90,855	88,698	83,455	99,560	94,517
Total equity	10,287,707	10,399,910	10,716,397	10,545,452	10,760,223
Total liabilities and equity	**$ 24,220,483**	**$ 24,589,388**	**$ 26,617,828**	**$ 24,692,208**	**$ 24,803,553**

Financial Information: Consolidated Statements of Income

Dollars in thousands USD, except per share amounts

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues				
Rental income:				
Triple-net leased	$ 156,136	$ 193,383	$ 527,238	$ 589,833
Office	198,376	214,939	599,696	618,555
	354,512	408,322	1,126,934	1,208,388
Resident fees and services	541,322	541,090	1,667,421	1,583,262
Office building and other services revenue	3,868	2,959	10,669	8,168
Income from loans and investments	18,666	30,164	62,203	66,819
Interest and other income	572	620	6,965	10,109
Total revenues	**918,940**	**983,155**	**2,874,192**	**2,876,746**
Expenses				
Interest	115,505	113,967	355,333	334,955
Depreciation and amortization	249,366	234,603	847,797	696,710
Property-level operating expenses:				
Senior living	422,653	388,011	1,265,362	1,115,834
Office	66,934	67,144	192,192	191,972
Triple-net leased	5,398	6,338	17,004	20,092
	494,985	461,493	1,474,558	1,327,898
Office building services costs	557	627	1,827	1,775
General, administrative and professional fees	34,228	40,530	106,747	124,369
Loss on extinguishment of debt, net	7,386	37,434	7,386	41,861
Merger-related expenses and deal costs	11,325	4,304	26,129	11,084
Allowance on loans receivable and investments	4,999	-	34,654	-
Other	3,534	2,164	10,624	(9,294)
Total expenses	**921,885**	**895,122**	**2,865,055**	**2,529,358**
(Loss) income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	(2,945)	88,033	9,137	347,388
Income (loss) from unconsolidated entities	865	854	(15,861)	(2,621)
Gain on real estate dispositions	12,622	36	240,101	24,633
Income tax benefit (expense)	3,195	(2,005)	95,855	57,004
Income from continuing operations	13,737	86,918	329,232	426,404
Net income	13,737	86,918	329,232	426,404
Net income attributable to noncontrolling interests	986	1,659	534	4,831
Net income attributable to common stockholders	**$ 12,751**	**$ 85,259**	**$ 328,698**	**$ 421,573**
Earnings per common share				
Basic:				
Income from continuing operations	$ 0.04	$ 0.23	$ 0.88	$ 1.17
Net income attributable to common stockholders	0.03	0.23	0.88	1.16
Diluted:				
Income from continuing operations	$ 0.04	$ 0.23	$ 0.88	$ 1.16
Net income attributable to common stockholders	0.03	0.23	0.87	1.15
Weighted average shares used in computing earnings per common share				
Basic	373,177	372,426	372,997	363,724
Diluted	376,295	376,625	376,112	367,657

Financial Information: Quarterly Consolidated Statements of Income

Dollars in thousands USD, except per share amounts

	For the Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Revenues					
Rental income:					
Triple-net leased	$ 156,136	$ 176,240	$ 194,862	$ 191,065	$ 193,383
Office	198,376	192,925	208,395	210,423	214,939
	354,512	369,165	403,257	401,488	408,322
Resident fees and services	541,322	549,329	576,770	568,271	541,090
Office building and other services revenue	3,868	3,673	3,128	2,988	2,959
Income from loans and investments	18,666	19,491	24,046	22,382	30,164
Interest and other income	572	1,540	4,853	875	620
Total revenues	**918,940**	**943,198**	**1,012,054**	**996,004**	**983,155**
Expenses					
Interest	115,505	123,132	116,696	116,707	113,967
Depreciation and amortization	249,366	349,594	248,837	348,910	234,603
Property-level operating expenses:					
Senior living	422,653	432,578	410,131	405,564	388,011
Office	66,934	60,752	64,506	68,277	67,144
Triple-net leased	5,398	5,275	6,331	6,469	6,338
	494,985	498,605	480,968	480,310	461,493
Office building services costs	557	543	727	544	627
General, administrative and professional fees	34,228	29,984	42,535	41,627	40,530
Loss on extinguishment of debt, net	7,386	-	-	39	37,434
Merger-related expenses and deal costs	11,325	6,586	8,218	4,151	4,304
Allowance on loans receivable and investments	4,999	29,655	-	-	-
Other	3,534	3,382	3,708	(8,315)	2,164
Total expenses	**921,885**	**1,041,481**	**901,689**	**983,973**	**895,122**
(Loss) income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	(2,945)	(98,283)	110,365	12,031	88,033
Income (loss) from unconsolidated entities	865	(5,850)	(10,876)	167	854
Gain on real estate dispositions	12,622	1,254	226,225	1,389	36
Income tax benefit (expense)	3,195	(56,356)	149,016	(694)	(2,005)
Income (loss) from continuing operations	13,737	(159,235)	474,730	12,893	86,918
Net income (loss)	13,737	(159,235)	474,730	12,893	86,918
Net income (loss) attributable to noncontrolling interests	986	(2,065)	1,613	1,450	1,659
Net income (loss) attributable to common stockholders	**$ 12,751**	**$ (157,170)**	**$ 473,117**	**$ 11,443**	**$ 85,259**
Earnings per common share					
Basic:					
Income (loss) from continuing operations	$ 0.04	$ (0.43)	$ 1.27	$ 0.03	$ 0.23
Net income (loss) attributable to common stockholders	0.03	(0.42)	1.27	0.03	0.23
Diluted: [1]					
Income (loss) from continuing operations	$ 0.04	$ (0.43)	$ 1.26	$ 0.03	$ 0.23
Net income (loss) attributable to common stockholders	0.03	(0.42)	1.26	0.03	0.23
Weighted average shares used in computing earnings per common share					
Basic	373,177	372,982	372,829	372,663	372,426
Diluted	376,295	376,024	375,997	376,453	376,625

[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 Nine Months Ended September 30, 2020	2019
Cash flows from operating activities:		
Net income	$ 329,232	$ 426,404
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	847,797	696,710
Amortization of deferred revenue and lease intangibles, net	(25,343)	(6,484)
Other non-cash amortization	15,211	16,910
Allowance on loans receivable and investments	34,654	-
Stock-based compensation	17,322	26,670
Straight-lining of rental income	107,134	(25,680)
Loss on extinguishment of debt, net	7,386	41,861
Gain on real estate dispositions	(240,101)	(24,633)
Gain on real estate loan investments	(167)	-
Income tax benefit	(99,702)	(60,249)
Loss from unconsolidated entities	15,869	2,621
Distributions from unconsolidated entities	2,960	1,400
Other	15,615	9,236
Changes in operating assets and liabilities:		
Increase in other assets	(68,228)	(59,366)
Decrease in accrued interest	(12,975)	(15,909)
Increase in accounts payable and other liabilities	207,749	54,057
Net cash provided by operating activities	**1,154,413**	**1,083,548**
Cash flows from investing activities:		
Net investment in real estate property	(77,625)	(939,805)
Investment in loans receivable	(113,147)	(1,257,577)
Proceeds from real estate disposals	682,604	77,555
Proceeds from loans receivable	106,966	1,008,683
Development project expenditures	(309,967)	(229,845)
Capital expenditures	(94,407)	(99,787)
Distributions from unconsolidated entities	-	151
Investment in unconsolidated entities	(7,832)	(1,711)
Insurance proceeds for property damage claims	33	20,457
Net cash provided by (used in) investing activities	**186,625**	**(1,421,879)**
Cash flows from financing activities:		
Net change in borrowings under revolving credit facilities	(74,144)	278,677
Net change in borrowings under commercial paper program	(565,524)	304,508
Proceeds from debt	657,557	2,206,577
Repayment of debt	(127,528)	(2,456,135)
Payment of deferred financing costs	(7,564)	(17,867)
Issuance of common stock, net	36,395	942,250
Cash distribution to common stockholders	(760,363)	(861,789)
Cash distribution to redeemable OP unitholders	(5,954)	(6,882)
Cash issued for redemption of OP Units	(575)	(361)
Contributions from noncontrolling interests	1,138	4,959
Distributions to noncontrolling interests	(9,666)	(6,403)
Proceeds from stock option exercises	3,518	34,134
Other	(4,989)	(6,601)
Net cash (used in) provided by financing activities	**(857,699)**	**415,067**
Net increase in cash, cash equivalents and restricted cash	483,339	76,736
Effect of foreign currency translation	(951)	396
Cash, cash equivalents and restricted cash at beginning of period	146,102	131,464
Cash, cash equivalents and restricted cash at end of period	**$ 628,490**	**$ 208,596**

	For the Nine Months Ended September 30, 2020	2019
Supplemental schedule of non-cash activities:		
Assets acquired and liabilities assumed from acquisitions and other:		
Real estate investments	$ 169,484	$ 1,056,481
Other assets	1,224	11,123
Debt	55,368	907,746
Other liabilities	2,707	46,336
Deferred income tax liability	337	-
Noncontrolling interests	20,259	113,522

Financial Information: Quarterly Consolidated Statements of Cash Flows

Dollars in thousands USD

	For the Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Cash flows from operating activities:					
Net income (loss)	$ 13,737	$ (159,235)	$ 474,730	$ 12,893	$ 86,918
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	249,366	349,594	248,837	348,910	234,603
Amortization of deferred revenue and lease intangibles, net	(19,009)	(3,361)	(2,973)	(1,483)	(339)
Other non-cash amortization	5,558	5,802	3,851	6,075	5,323
Allowance on loans receivable and investments	4,999	29,655	-	-	-
Stock-based compensation	5,765	1,043	10,514	7,253	8,195
Straight-lining of rental income	15,635	98,287	(6,788)	(4,393)	(8,680)
Loss on extinguishment of debt, net	7,386	-	-	39	37,434
Gain on real estate dispositions	(12,622)	(1,254)	(226,225)	(1,389)	(36)
Gain on real estate loan investments	-	-	(167)	-	-
Income tax (benefit) expense	(4,575)	55,146	(150,273)	1,331	946
(Income) loss from unconsolidated entities	(865)	5,858	10,876	(157)	(854)
Distributions from unconsolidated entities	1,360	-	1,600	200	100
Other	2,859	8,951	3,805	4,028	4,145
Changes in operating assets and liabilities:					
(Increase) decrease in other assets	(55,765)	1,305	(13,768)	(17,327)	(14,894)
(Decrease) increase in accrued interest	(20,069)	30,126	(23,032)	25,646	(27,307)
Increase (decrease) in accounts payable and other liabilities	240,642	(16,358)	(16,535)	(27,391)	28,775
Net cash provided by operating activities	**434,402**	**405,559**	**314,452**	**354,235**	**354,329**
Cash flows from investing activities:					
Net investment in real estate property	(156)	2,070	(79,539)	(18,320)	(731,766)
Investment in loans receivable	(45,857)	(66,239)	(1,051)	(610)	(750,429)
Proceeds from real estate disposals	54,800	2,365	625,439	70,300	3,150
Proceeds from loans receivable	191	7,658	99,117	8,626	719,026
Development project expenditures	(129,569)	(86,169)	(94,229)	(174,078)	(115,619)
Capital expenditures	(40,888)	(26,730)	(26,789)	(56,937)	(41,406)
Distributions from unconsolidated entities	-	-	-	21	151
Investment in unconsolidated entities	33	(2,056)	(5,809)	(2,144)	(777)
Insurance (expense) proceeds for property damage claims	(9)	-	42	9,722	3,518
Net cash (used in) provided by investing activities	**(161,455)**	**(169,101)**	**517,181**	**(163,420)**	**(914,152)**
Cash flows from financing activities:					
Net change in borrowings under revolving credit facilities	(539,560)	(2,296,737)	2,762,153	(848,568)	785,228
Net change in borrowings under commercial paper program	-	-	(565,524)	261,016	34,698
Proceeds from debt	17,024	557,774	82,759	806,614	1,493,643
Repayment of debt	(16,227)	(48,328)	(62,973)	(167,781)	(1,459,074)
Payment of deferred financing costs	(15)	(5,586)	(1,963)	(3,536)	(11,030)
Issuance of common stock, net	36,395	-	-	(165)	76,217
Cash distribution to common stockholders	(168,078)	(295,981)	(296,304)	(295,931)	(294,647)
Cash distribution to redeemable OP unitholders	(1,326)	(2,303)	(2,325)	(2,336)	(2,331)
Cash issued for redemption of OP Units	(5)	-	(570)	(1,842)	(361)
Contributions from noncontrolling interests	792	191	155	1,323	1,365
Distributions to noncontrolling interests	(3,373)	(3,750)	(2,543)	(3,314)	(2,300)
Proceeds from stock option exercises	-	129	3,389	2,045	8,396
Other	(98)	63	(4,954)	(1,918)	131
Net cash (used in) provided by financing activities	**(674,471)**	**(2,094,528)**	**1,911,300**	**(254,393)**	**629,935**
Net (decrease) increase in cash, cash equivalents and restricted cash	(401,524)	(1,858,070)	2,742,933	(63,578)	70,112
Effect of foreign currency translation	878	947	(2,776)	1,084	188
Cash, cash equivalents and restricted cash at beginning of period	1,029,136	2,886,259	146,102	208,596	138,296
Cash, cash equivalents and restricted cash at end of period	**$ 628,490**	**$ 1,029,136**	**$ 2,886,259**	**$ 146,102**	**$ 208,596**

	For the Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Supplemental schedule of non-cash activities:					
Assets acquired and liabilities assumed from acquisitions and other:					
Real estate investments	$ 92,373	$ 76,578	$ 533	$ 657	$ 1,055,412
Other assets	610	558	56	17	10,940
Debt	-	55,368	-	-	907,746
Other liabilities	610	1,699	398	785	45,084
Deferred income tax liability	337	-	-	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 (“Adjusted Pro Forma 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 Adjusted Net Operating Income (“Annualized Adjusted NOI”)

Annualized Adjusted NOI is a means of presenting Ventas’ portfolio composition and is not used to monitor the performance of the business. It represents an annualized result of a period’s Reported Segment NOI excluding (i) Reported Segment NOI not attributable to owned real estate or loan investments, (ii) Reported Segment NOI related to the non-controlling interest of consolidated real estate joint ventures and (iii) the annualizing impact of certain non-recurring or out-of-period items, and including (x) the 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, (y) the expected leased-up impact of recently completed developments and (z) Ventas’ share of Annualized Adjusted NOI related to nonconsolidated real estate joint ventures.

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 (“Nareit 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.

Ventas, Inc.
353 North Clark Street, Suite 3300
Chicago, Illinois 60654
(NYSE: VTR)

ventasreit.com

Ventas, an S&P 500 company, operates at the intersection of two powerful and dynamic industries – healthcare and real estate. As one of the world's foremost Real Estate Investment Trusts (REIT), we use the power of capital to unlock the value of real estate, partnering with leading care providers, developers, research and medical institutions, innovators and healthcare organizations whose success is buoyed by the demographic tailwind of an aging population. For more than twenty years, Ventas has followed a successful strategy that endures: combining a high-quality diversified portfolio of properties and capital sources to manage through cycles, working with industry leading partners, and a collaborative and experienced team focused on producing consistent growing cash flows and superior returns on a strong balance sheet, ultimately rewarding Ventas shareholders. As of September 30, 2020, Ventas owned or managed through unconsolidated joint ventures approximately 1,200 properties.