4Q20 Supplemental

VENTAS®

iVVi
Laval, QC

Le Groupe Maurice

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Cedarbrook
Koelsch Senior Communities

Forward-Looking Statements & Non-GAAP Presentation

This Supplemental includes 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. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of words such as "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "potential," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof.

Forward-looking statements are based on management's beliefs as well as on a number of assumptions concerning future events. You should not 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. You are urged to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance in our filings with the Securities and Exchange Commission, including those made in the "Risk Factors" section and "Management's Discussion & Analysis of Financial Condition and Results of Operations" section of our most recently filed Annual Report on Form 10-K. We do 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 affect our future results and our ability to achieve our stated goals include, but are not limited to: (a) the impact of the ongoing COVID-19 pandemic on our revenue, level of profitability, liquidity and overall risk exposure and the implementation and impact of regulations related to the CARES Act and other stimulus legislation and any future COVID-19 relief measures; (b) our exposure and the exposure of our tenants, borrowers and managers to complex healthcare and other regulation and the challenges and expense associated with complying with such regulation; (c) the potential for significant general and commercial claims, legal actions, regulatory proceedings or enforcement actions that could subject us or our tenants, borrowers or managers to increased operating costs and uninsured liabilities; (d) the impact of market and general economic conditions, including economic and financial market events, or events that affect consumer confidence, our occupancy rates and resident fee revenues, and the actual and perceived state of the real estate markets and public capital markets; (e) our ability, and the ability of our tenants, borrowers and managers, to navigate the trends impacting our or their businesses and the industries in which we or they operate; (f) the risk of bankruptcy, insolvency or financial deterioration of our tenants, borrowers, managers and other obligors and our ability to foreclose successfully on the collateral securing our loans and other investments in the event of a borrower default; (g) our ability to identify and consummate future investments in healthcare assets and effectively manage our expansion opportunities and our investments in co-investment vehicles; (h) our ability to attract and retain talented employees; (i) the limitations and significant requirements imposed upon our business as a result of our status as a REIT and the adverse consequences (including the possible loss of our status as a Real Estate Investment Trust ("REIT")) that would result if we are not able to comply; (j) the risk of changes in healthcare law or regulation or in tax laws, guidance and interpretations, particularly as applied to REITs, that could adversely affect us or our tenants, borrowers or managers; (k) increases in the Company's borrowing costs as a result of becoming more leveraged or as a result of changes in interest rates and phasing out of LIBOR rates; (l) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (m) the adequacy of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (n) the occurrence of cyber incidents that could disrupt our operations, result in the loss of confidential information or damage our business relationships and reputation; (o) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, borrowers or managers; and (p) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change.

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 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 Securities and Exchange Commission ("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%)[5]	Ventas Investment	TTM Results[2] Cash Flow Coverage[6]	TTM Results[2] Revenue Quality Mix[7]	Annualized Adjusted NOI Total Investment (Assumes JVs at 100%)[5]	Annualized Adjusted NOI Ventas Share
Senior Housing Operating										
Consolidated Senior Housing Operating	431	48,384	Units	38	$ 13,757	$ 13,522		99%	$ 546	$ 534
Held for Sale - Senior Housing Operating	1	60	Units	1	10	10		100%	(1)	(1)
Subtotal - Senior Housing Operating	432	48,444	Units	38	$ 13,767	$ 13,532		99%	$ 545	$ 534
Triple-Net										
Senior Housing	299	23,245	Units	38	$ 4,516	$ 4,443	1.3x	93%	$ 326	$ 320
IRFs & LTACs[8]	37	3,139	Beds	15	469	464	1.6x	79%	151	151
Health Systems	10	1,943	Beds	3	1,376	1,376	3.3x	94%	125	125
Skilled Nursing	16	1,732	Beds	6	194	194	1.8x	34%	21	21
International Hospital	3	121	Beds	1	150	150	1.9x	100%	15	15
Held for Sale - Senior Housing - Triple-Net	1	53	Units	1	9	9		68%	1	1
Subtotal - Triple-Net	366	30,233	Beds/Units	40	$ 6,714	$ 6,637	1.8x	88%	$ 638	$ 632
Office										
Medical Office Consolidated	343	19.6 M	Square Feet	32	$ 5,489	$ 5,384		100%	$ 396	$ 388
Research & Innovation Consolidated	31	5.5 M	Square Feet	9	1,949	1,873		100%	138	133
Subtotal - Office	374	25.2 M	Square Feet	35	$ 7,438	$ 7,257		100%	$ 534	$ 521
Unconsolidated Real Estate Assets										
Ventas Life Science Healthcare Real Estate Fund	9	1.9 M	Square Feet	6	$ 1,784	$ 407		100%	$ 74	$ 17
Pension Fund Joint Venture - MOB	1	0.1 M	Square Feet	1	58	14		100%	5	1
Pension Fund Joint Venture - SHOP	9	1,168	Units	6	461	104		100%	28	6
Research & Innovation Development Joint Venture	1	0.2 M	Square Feet	1	91	45		100%	5	2
Subtotal - Unconsolidated Real Estate Assets	20			11	$ 2,394	$ 570		100%	$ 111	$ 27
Total	**1,192**			**48**	**$ 30,314**	**$ 27,996**		**95%**	**$ 1,829**	**$ 1,713**
		Land Held for Development:			$ 60	$ 56				

Loan Portfolio

Type	Ventas Investment	Effective Int. Rate	Ann. Adj. NOI	Balance Sheet Line	Interest Coverage[9]
Real Estate Secured Loans	$ 606	7.7%	$ 46	Loans Receivable	2.3x
Other Loans	295	8.7%	26	Other Assets	N/A
Total	**$ 900**		**$ 72**		

[1] Excludes sold assets, loan repayments, development properties not yet operational, land parcels and other de minimis investments in real estate entities.

[2] Represents trailing 12-month results as of December 31, 2020 for Senior Housing Operating ("SHOP") and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of September 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] 'JV' stands for Joint Venture also described as unconsolidated entities

[6] Reflects inclusion of approximately $92 million of grants from the Department of Health & Human Services' ("HHS Grants"), 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 4Q20, the inclusion of HHS Grants principally benefitted post-acute and health systems coverage; the impact on senior housing coverage was immaterial. If the HHS Grants were excluded from the coverage calculations, we estimate that post-acute coverage would have been 0.2x lower and health systems coverage would have been 0.5x lower. The operators' receipt of HHS Grants 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.

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

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

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

4Q20 (Quarterly Pools) Year-Over-Year Same-Store

For the Quarter Ended December 31, 2020

Business Model	Properties	4Q20	4Q19	% Growth
Triple-Net	362	$144	$160	(10.0%)
Senior Housing Operating[1]	377	121	160	(24.7%)
Office	357	126	122	2.9%
Total	**1,096**	**$391**	**$443**	**(11.8%)**

4Q20 (Sequential Pools) Sequential Same-Store

For the Quarter Ended December 31, 2020

Business Model	Properties	4Q20	3Q20	% Growth	% Growth (Excl. BKD Cons)[2]
Triple-Net	363	$145	$307	(52.9%)	(0.6%)
Senior Housing Operating[1]	420	136	120	13.4%	
Office	362	128	126	1.5%	
Total	**1,145**	**$408**	**$553**	**(26.1%)**	**4.4%**

FY20 (Annual Pools) Year-Over-Year Same-Store

For the Year Ended December 31, 2020

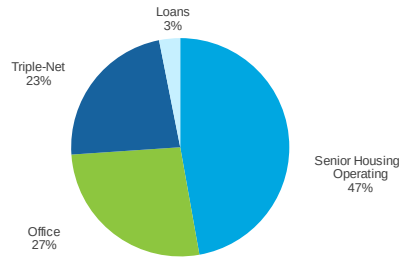
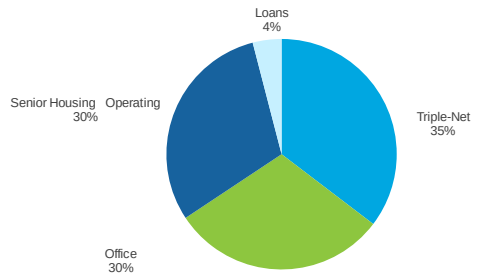
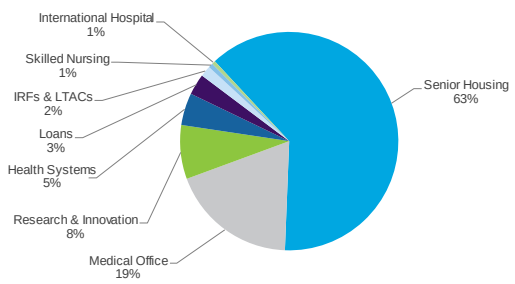
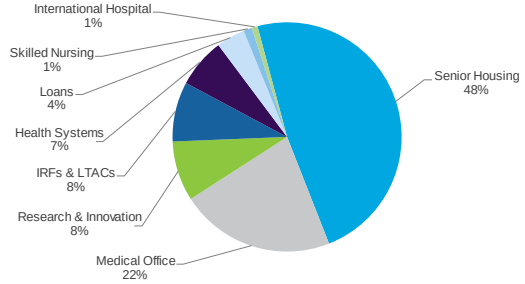
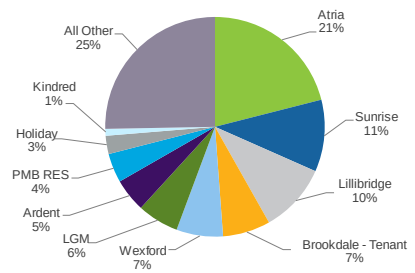
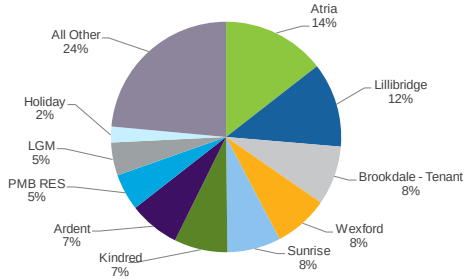
Business Model	Properties	FY20	FY19	% Growth	% Growth (Excl. BKD Cons)[2]
Triple-Net	359	$776	$637	21.9%	(3.5%)
Senior Housing Operating[1]	335	411	591	(30.5%)	
Office	355	497	481	3.3%	
Total	**1,049**	**$1,684**	**$1,709**	**(1.5%)**	**(10.9%)**

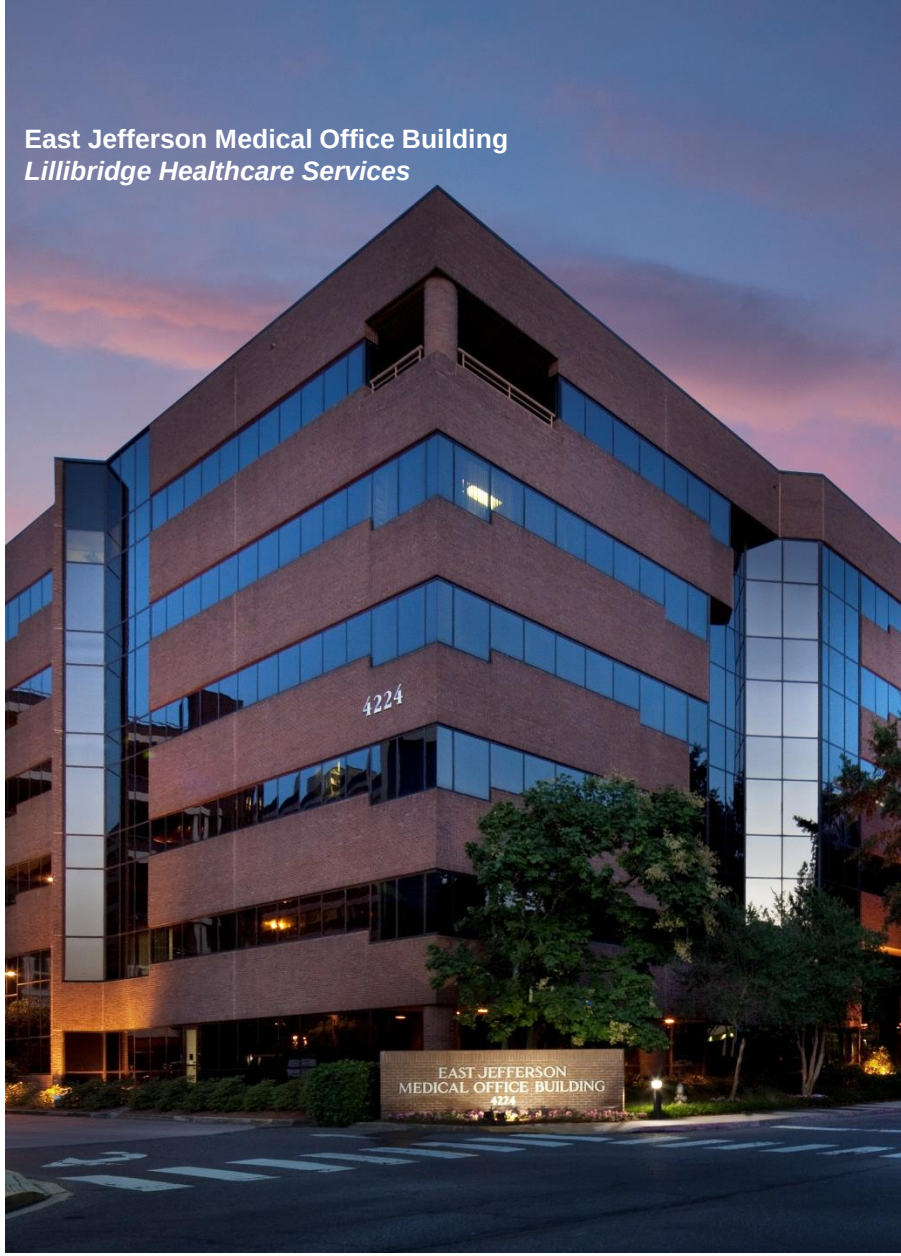
[1] Senior Housing Operating ("SHOP") Same-Store Cash NOI includes HHS Grants received in 4Q20 to partially offset direct COVID-19 costs incurred by the Company to-date. The HHS Grants are recorded as a contra expense within SHOP operating expenses. HHS Grants received in the Quarterly Pools, Sequential Pools and Annual Pools are ~$33.0M, ~$34.5M and ~$31.9M, respectively.

[2] Due to the material impact of the Brookdale lease modification to 3Q20 Same-Store Cash NOI, NNN and Total Same-Store growth are separately presented excluding the benefit of ~$161.5M in upfront cash consideration ("BKD Cons") received in July 2020 as part of such modification.

Atria Riverdale
Atria Senior Living

Portfolio Diversification[1,2]

	Ventas Investment	Annualized Adjusted NOI
Business Model		
Property / Investment Type		
Operator / Manager		



East Jefferson Medical Office Building
Lillibridge Healthcare Services

[1] As of December 31, 2020. 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

Business Model	Owned Properties	Ventas Investment $	Ventas Investment %	Annualized Adjusted NOI at Share $	Annualized Adjusted NOI at Share %
Triple-Net	365	$ 6,628	23%	$ 631	35%
Senior Housing Operating	440	13,626	47%	541	30%
Office	385	7,723	27%	541	30%
Loans	N/A	900	3%	72	4%
Total	**1,190**	**$ 28,878**	**100%**	**$ 1,785**	**100%**

By Property / Investment Type

Property / Investment Type	Owned Properties	Ventas Investment $	Ventas Investment %	Annualized Adjusted NOI at Share $	Annualized Adjusted NOI at Share %
Senior Housing	739	$ 18,069	63%	$ 860	48%
Medical Office	345	5,419	19%	390	22%
Research & Innovation	40	2,304	8%	151	8%
IRFs & LTACs	37	464	2%	151	8%
Health Systems	10	1,376	5%	125	7%
Loans	n/a	900	3%	72	4%
Skilled Nursing	16	194	1%	21	1%
International Hospital	3	150	1%	15	1%
Total	**1,190**	**$ 28,878**	**100%**	**$ 1,785**	**100%**

By Operator / Manager

Operator / Manager	Owned Properties	Ventas Investment $	Ventas Investment %	Annualized Adjusted NOI at Share $	Annualized Adjusted NOI at Share %
Atria Senior Living	170	$ 6,073	21%	$ 258	14%
Lillibridge	228	2,945	10%	212	12%
Brookdale Senior Living - Tenant	121	2,025	7%	148	8%
Wexford	34	1,982	7%	137	8%
Sunrise Senior Living	96	3,057	11%	134	8%
Kindred Healthcare	31	291	1%	134	7%
Ardent Health Services	12	1,418	5%	127	7%
PMB RES	41	1,241	4%	92	5%
Le Groupe Maurice	33	1,766	6%	83	5%
Holiday Retirement	26	775	3%	40	2%
All Other	398	7,305	25%	420	24%
Total	**1,190**	**$ 28,878**	**100%**	**$ 1,785**	**100%**

[1] As of December 31, 2020. 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.

Kindred Hospitals – North Campus
Kindred Healthcare

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	$ 88	16%	22	$ 38	12%	30	$ 76	20%	3	$ 7	5%	6	$ 46	30%	-	-	0%	-	-	0%	123	$ 255	15%
Canada	74	144	27%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	74	144	8%
Texas	32	19	4%	13	5	2%	16	16	4%	-	-	0%	9	31	21%	2	43	34%	-	-	0%	72	115	7%
New York	31	77	14%	10	21	6%	4	5	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	45	102	6%
Illinois	10	6	1%	15	37	12%	35	28	7%	1	-	0%	4	16	10%	-	-	0%	1	0	1%	66	87	5%
Pennsylvania	26	18	3%	5	5	2%	9	13	3%	5	29	19%	1	1	1%	-	-	0%	4	4	20%	50	71	4%
North Carolina	18	15	3%	4	7	2%	17	13	3%	10	31	21%	1	3	2%	-	-	0%	-	-	0%	50	68	4%
Florida	18	0	0%	28	23	7%	11	9	2%	1	9	6%	6	24	16%	-	-	0%	-	-	0%	64	65	4%
New Mexico	3	4	1%	1	2	0%	-	-	0%	-	-	0%	2	8	6%	4	44	35%	-	-	0%	10	58	3%
Arizona	10	11	2%	16	18	6%	15	18	5%	1	2	2%	1	2	1%	-	-	0%	-	-	0%	43	52	3%
Oklahoma	-	-	0%	7	6	2%	1	1	0%	-	-	0%	-	-	0%	4	38	30%	-	-	0%	12	46	3%
Wisconsin	-	-	0%	45	24	7%	21	20	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	66	44	3%
Washington	2	2	0%	17	21	7%	10	13	3%	-	-	0%	-	-	0%	-	-	0%	5	5	21%	34	41	2%
Missouri	1	1	0%	1	1	0%	21	15	4%	5	20	13%	1	2	1%	-	-	0%	-	-	0%	29	40	2%
Colorado	8	13	2%	7	4	1%	13	14	4%	-	-	0%	1	3	2%	-	-	0%	1	1	4%	30	36	2%
Remaining	145	141	26%	108	108	34%	142	147	38%	14	52	35%	5	16	10%	-	-	0%	5	12	54%	422	490	29%
Total	**440**	**$ 541**	**100%**	**299**	**$ 320**	**100%**	**345**	**$ 390**	**100%**	**40**	**$ 151**	**100%**	**37**	**$ 151**	**100%**	**10**	**$ 125**	**100%**	**16**	**$ 21**	**100%**	**1,190**	**$ 1,713**	**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	%
New York, NY	39	$ 101	19%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	39	$ 101	6%
Los Angeles, CA	16	28	5%	2	2	1%	15	48	12%	-	-	0%	3	20	13%	-	-	0%	-	-	0%	36	97	6%
Quebec	34	83	15%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	34	83	5%
Chicago, IL	9	6	1%	10	35	11%	22	23	6%	1	-	0%	4	16	10%	-	-	0%	1	0	1%	47	80	5%
Philadelphia, PA	9	11	2%	4	4	1%	8	8	2%	4	28	18%	1	1	1%	-	-	0%	4	4	20%	30	56	3%
Albuquerque, NM	3	4	1%	-	-	0%	-	-	0%	-	-	0%	2	8	6%	3	40	32%	-	-	0%	8	52	3%
San Francisco, CA	9	13	2%	1	5	2%	3	12	3%	3	7	5%	1	11	7%	-	-	0%	-	-	0%	17	48	3%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	2	43	34%	-	-	0%	2	43	2%
Phoenix, AZ	5	7	1%	11	13	4%	15	18	5%	1	2	2%	-	-	0%	-	-	0%	-	-	0%	32	41	2%
Tulsa, OK	-	-	0%	1	1	0%	1	1	0%	-	-	0%	-	-	0%	4	38	30%	-	-	0%	6	40	2%
St. Louis, MO	1	1	0%	2	1	0%	16	12	3%	5	20	13%	1	2	1%	-	-	0%	-	-	0%	25	36	2%
Portland, OR	1	1	0%	18	21	7%	8	10	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	27	33	2%
Ontario	19	31	6%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	19	31	2%
Dallas, TX	9	8	1%	9	4	1%	4	3	1%	-	-	0%	4	16	10%	-	-	0%	-	-	0%	26	31	2%
Miami, FL	2	1	0%	6	7	2%	2	1	0%	1	9	6%	3	10	7%	-	-	0%	-	-	0%	14	27	2%
Remaining	284	246	46%	235	226	71%	251	254	65%	25	85	56%	18	67	44%	1	4	4%	11	17	79%	828	914	53%
Total	**440**	**$ 541**	**100%**	**299**	**$ 320**	**100%**	**345**	**$ 390**	**100%**	**40**	**$ 151**	**100%**	**37**	**$ 151**	**100%**	**10**	**$ 125**	**100%**	**16**	**$ 21**	**100%**	**1,190**	**$ 1,713**	**100%**

[1] As of December 31, 2020. 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

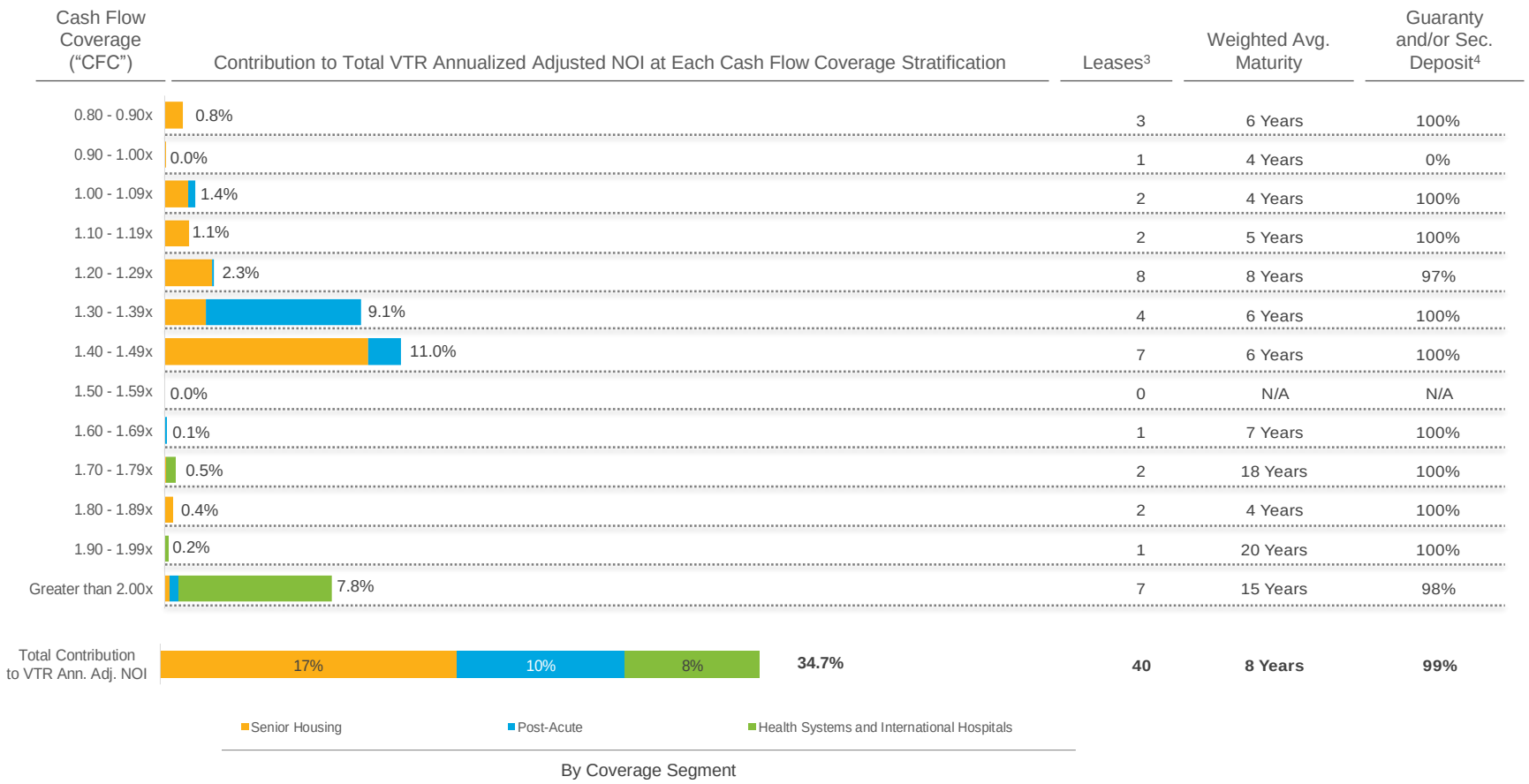
Triple-Net and Office Portfolios[1,2]	Totals (as of Dec. 31, 2020)	Lease Rollover Year 2021	2022	2023	2024	Thereafter
Medical Office Consolidated:						
Annualized Base Rent	438	76	55	50	36	221
Percent of Medical Office Consolidated - Office		*17.3%*	*12.7%*	*11.4%*	*8.2%*	*50.5%*
Senior Housing:						
Annualized Base Rent	272	6	6	-	13	247
Percent of Senior Housing - Triple-Net		*2.3%*	*2.1%*	*-*	*4.6%*	*90.9%*
Research & Innovation:						
Annualized Base Rent	130	10	6	11	15	88
Percent of Research & Innovation - Office		*7.8%*	*4.8%*	*8.4%*	*11.6%*	*67.4%*
IRFs & LTACs:						
Annualized Base Rent	149	6	-	31	1	111
Percent of IRFs & LTACs - Triple-Net		*3.9%*	*-*	*21.0%*	*0.9%*	*74.2%*
Health Systems:						
Annualized Base Rent	125	-	-	-	-	125
Percent of Health Systems - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Skilled Nursing:						
Annualized Base Rent	21	-	-	-	-	21
Percent of Skilled Nursing - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
International Hospital:						
Annualized Base Rent	12	-	-	-	-	12
Percent of International Hospital - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Total:						
Annualized Base Rent	**$ 1,146**	**$ 98**	**$ 67**	**$ 92**	**$ 65**	**$ 824**
Percent of Total Triple-Net & Office:	**100%**	**9%**	**6%**	**8%**	**6%**	**72%**

Loan Portfolio[3,4]	Totals (as of Dec. 31, 2020)	Repayment Year 2021	2022	2023	2024	Thereafter
Scheduled Maturity:						
Annualized Interest Income	72	35	-	5	0	32
Ventas Investment	900	506	-	39	5	350
Earliest Repayment Date:						
Annualized Interest Income	72	71	1	-	-	-
Ventas Investment	900	889	11	-	-	-

[1] Excludes sold assets, Assets Held for Sale, development properties not yet operational, unconsolidated real estate entities and land parcels.
[2] Annualized Base Rent ("ABR") represents the annualized impact of the current period's cash base rent at 100% share for consolidated entities. ABR does not include common area maintenance charges, the amortization of above/below market lease intangibles or other noncash items. ABR is used only for the purpose of determining lease expirations and Tenant Diversification for Office.
[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]



[1] As of September 30, 2020. Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, Assets Held for Sale, unconsolidated entities, 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.

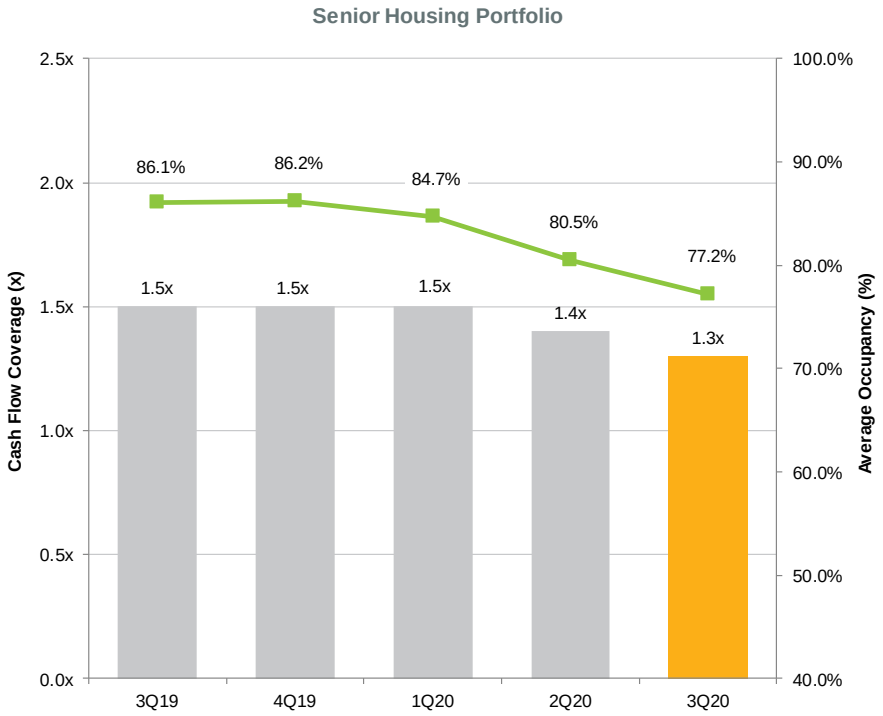
[2] Reflects inclusion of approximately $92 million of HHS Grants, as reported to us by operators and estimated by operators to be attributable to the Company's properties. Such estimates are based on the operators' interpretation of existing HHS guidance, which is subject to change. For 4Q20, the inclusion of HHS Grants principally benefitted post-acute and health systems coverage; the impact on senior housing coverage was immaterial. The operators' receipt of HHS Grants 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.

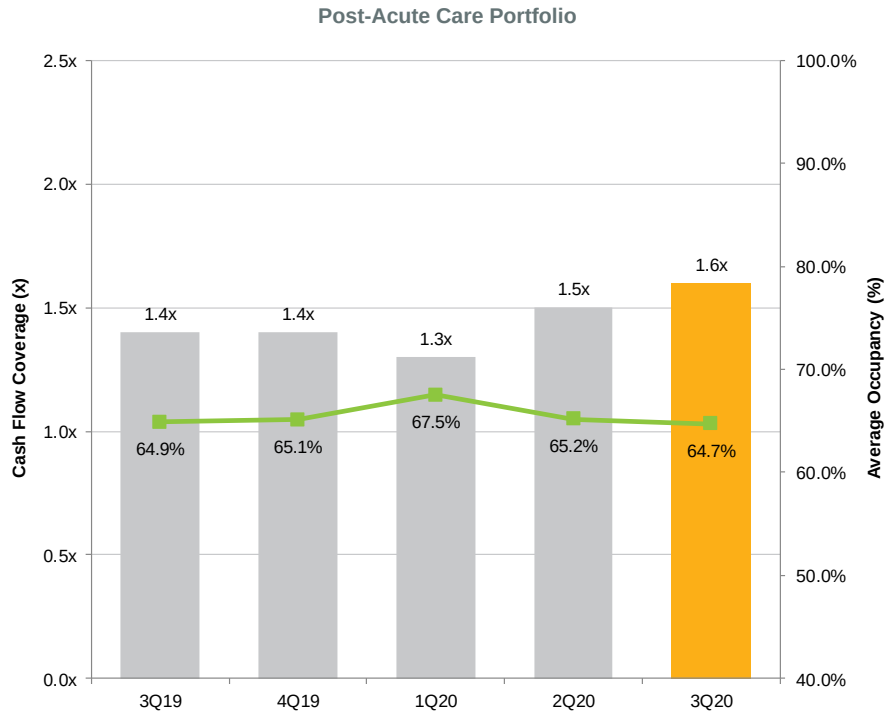
[4] Represents percentage of Annualized Adjusted NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.

Triple-Net Leased Portfolio

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



282 Properties



51 Properties

[1] Coverage is calculated on a trailing 12-month basis as of September 30, 2020. Occupancy is calculated on a trailing three-month basis as of December 31, 2020.

[2] Reflects inclusion of approximately $92 million of HHS Grants, 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 4Q20, the inclusion of HHS Grants principally benefitted post-acute and health systems coverage; the impact on senior housing coverage was immaterial. If the HHS Grants were excluded from the coverage calculations, we estimate that post-acute coverage would have been 0.2x lower. The operators' receipt of the HHS Grants 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.

Senior Housing Operating Portfolio – Fourth Quarter 2020

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

Senior Housing Operating Portfolio Results[1]

Year-Over-Year Comparison

	Total[2]			Same-Store Total		
	4Q20	4Q19	YoY Δ	4Q20	4Q19	YoY Δ
Number of properties:	431	396	35	377	377	-
Average number of units:	48,384	43,173	5,210	41,485	41,439	46
Average unit occupancy:	78.7%	87.6%	(890 bps)	79.6%	88.3%	(870 bps)
Average monthly REVPOR:[3]	$ 4,629	$ 4,958	(6.6%)	$ 4,808	$ 4,974	(3.3%)
Operating revenue:	$528.7	$562.4	(6.0%)	$476.0	$545.9	(12.8%)
Less operating expenses:	365.4	370.5	(1.4%)	331.4	357.7	(7.3%)
Less management fees:	26.6	28.7	(7.3%)	23.9	27.8	(14.2%)
Total NOI:	**$136.7**	**$163.2**	**(16.3%)**	**$120.7**	**$160.4**	**(24.7%)**
Total NOI margin:	***25.9%***	***29.0%***	***(310 bps)***	***25.4%***	***29.4%***	***(400 bps)***

Sequential Quarter Comparison

	Total[2]			Same-Store Total		
	4Q20	3Q20	Seq Δ	4Q20	3Q20	Seq Δ
Number of properties:	431	429	2	420	420	-
Average number of units:	48,384	47,855	529	46,878	46,876	3
Average unit occupancy:	78.7%	79.8%	(110 bps)	79.1%	80.0%	(90 bps)
Average monthly REVPOR:[3]	$ 4,629	$ 4,729	(2.1%)	$ 4,644	$ 4,736	(1.9%)
Operating revenue:	$528.7	$541.5	(2.4%)	$516.8	$532.5	(2.9%)
Less operating expenses:	365.4	394.0	(7.3%)	355.0	385.9	(8.0%)
Less management fees:	26.6	27.3	(2.6%)	26.0	26.9	(3.3%)
Total NOI:	**$136.7**	**$120.1**	**13.8%**	**$135.8**	**$119.8**	**13.4%**
Total NOI margin:	***25.9%***	***22.2%***	***+ 370 bps***	***26.3%***	***22.5%***	***+ 380 bps***

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

Senior Housing Operating Portfolio – Fourth Quarter 2020

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

Senior Housing Operating Portfolio Results[1]

	Trailing 5-Quarter Comparison					
	Same-Store Total					
	4Q19	1Q20	2Q20	3Q20	4Q20	YoY Δ
Number of properties:	377	377	377	377	377	-
Average number of units:	41,439	41,466	41,482	41,483	41,485	46
Average unit occupancy:	88.3%	87.5%	82.8%	80.3%	79.6%	(870 bps)
Average monthly REVPOR[2]:	$ 4,974	$ 5,098	$ 4,952	$ 4,915	$ 4,808	(3.3%)
Average monthly REVPAR[2]:	$ 4,392	$ 4,463	$ 4,101	$ 3,946	$ 3,825	(12.9%)
Operating revenue:	$545.9	$555.2	$510.4	$491.0	$476.0	(12.8%)
Less operating expenses:	357.7	362.8	378.1	360.9	331.4	(7.3%)
Less management fees:	27.8	27.9	25.6	24.7	23.9	(14.2%)
Total NOI:	**$160.4**	**$164.5**	**$106.7**	**$105.4**	**$120.7**	**(24.7%)**
Total NOI margin:	***29.4%***	***29.6%***	***20.9%***	***21.5%***	***25.4%***	***(400 bps)***

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

Senior Housing Operating Portfolio – Full Year 2020

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

Senior Housing Operating Portfolio Results[1]

	Year-Over-Year Comparison					
	Total			Same-Store Total		
	2020	2019	YoY Δ	2020	2019	YoY Δ
Number of properties:	431	396	35	335	335	-
Average number of units:	46,812	37,052	9,760	32,633	32,600	33
Average unit occupancy:	81.7%	86.8%	(510 bps)	79.6%	86.9%	(730 bps)
Average monthly REVPOR:	$ 4,764	$ 5,470	(12.9%)	$ 5,765	$ 5,790	(0.4%)
Operating revenue:	$2,185.8	$2,111.5	3.5%	$1,796.1	$1,967.4	(8.7%)
Less operating expenses:	1,538.3	1,375.4	11.8%	1,296.4	1,277.4	1.5%
Less management fees:	109.9	106.9	2.8%	88.9	99.2	(10.4%)
Total NOI:	**$537.6**	**$629.1**	**(14.6%)**	**$410.8**	**$590.8**	**(30.5%)**
Total NOI margin:	***24.6%***	***29.8%***	***(520 bps)***	***22.9%***	***30.0%***	***(710 bps)***

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

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Senior Housing Operating Portfolio

Totals may not add due to rounding

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

	Fourth 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. %
New York, NY	36	$ 98.9	18.1%	1,123 / 7.4%	7	21.5	0.6%	5.3%	$ 111,840	$ 622,429	3.1%	0.8%	7.5%	$ 82,805	$ 486,611	3.7%
Quebec	34	94.8	17.4%	N/A	N/A	N/A	3.1%	20.5%	72,794	N/A	3.3%	5.7%	21.7%	71,885	N/A	3.3%
Ontario	19	31.4	5.8%	N/A	N/A	N/A	5.7%	22.6%	91,838	N/A	4.3%	7.6%	26.6%	88,019	N/A	4.2%
Los Angeles, CA	14	25.8	4.7%	309 / 3.8%	3	3.6	3.2%	14.4%	99,876	831,275	3.2%	2.5%	13.3%	76,225	709,460	3.8%
Boston, MA	7	15.9	2.9%	-	-	-	3.4%	10.4%	99,981	553,101	3.2%	3.5%	11.5%	94,019	495,966	3.2%
Sacramento, CA	7	14.0	2.6%	697 / 9.6%	3	5.0	4.1%	12.0%	78,611	545,311	3.7%	4.2%	14.5%	74,374	456,705	3.9%
British Columbia	7	13.3	2.4%	N/A	N/A	N/A	5.6%	23.1%	85,896	N/A	3.0%	6.7%	28.9%	84,914	N/A	3.1%
San Francisco, CA	8	12.1	2.2%	-	-	-	3.3%	8.0%	115,953	1,007,817	2.7%	4.2%	13.7%	113,490	968,547	3.1%
San Jose, CA	4	11.2	2.0%	200 / 7.8%	1	4.7	4.1%	12.0%	138,514	1,415,582	2.8%	4.2%	14.3%	129,531	1,173,445	3.0%
Philadelphia, PA	8	10.0	1.8%	437 / 6.1%	3	2.2	1.1%	8.5%	96,873	374,987	3.1%	1.3%	8.2%	74,223	267,463	4.0%
Providence, RI	5	9.7	1.8%	-	-	-	0.6%	4.4%	85,436	349,814	2.8%	1.1%	7.0%	71,219	312,620	3.7%
Riverside, CA	7	9.1	1.7%	467 / 8.4%	5	7.1	3.7%	17.2%	81,943	526,540	3.5%	4.3%	16.5%	69,132	396,908	4.9%
Denver, CO	6	9.0	1.6%	637 / 4.0%	3	3.7	6.6%	22.4%	85,578	472,295	2.5%	6.9%	25.8%	83,768	446,787	2.6%
Atlanta, GA	15	8.5	1.6%	1,548 / 11.0%	10	8.4	5.9%	26.3%	81,191	392,281	2.6%	6.1%	28.3%	71,946	255,055	3.6%
Dallas, TX	9	8.0	1.5%	339 / 1.6%	2	3.8	7.1%	25.3%	82,105	344,333	3.0%	7.4%	27.0%	73,009	249,008	3.1%
Houston, TX	13	7.5	1.4%	1,339 / 8.0%	10	5.1	8.8%	36.9%	90,127	250,619	3.5%	7.5%	28.8%	67,790	217,242	3.9%
Alberta	6	7.4	1.4%	N/A	N/A	N/A	7.4%	29.1%	105,097	N/A	5.0%	10.4%	30.6%	93,933	N/A	4.9%
Bridgeport, CT	3	6.9	1.3%	-	-	-	1.0%	7.1%	106,884	596,985	4.5%	0.9%	7.0%	96,012	444,205	4.6%
Ventura, CA	4	6.9	1.3%	86 / 3.7%	3	5.2	1.8%	5.6%	106,371	803,432	3.1%	2.3%	9.9%	90,861	673,722	3.5%
Phoenix, AZ	5	6.7	1.2%	1,378 / 16.2%	5	6.7	6.0%	12.8%	105,796	568,362	2.1%	7.2%	15.5%	67,981	285,609	3.3%
Top 20 Markets[5]	**217**	**$ 407.0**	**74.5%**	**8,560 / 6.3%**	**55**	**$ 77.1**	**2.6%**	**10.8%**	**$ 102,990**	**$ 634,473**	**3.1%**	**2.7%**	**12.4%**	**$ 83,705**	**$ 516,215**	**3.6%**
Remaining	214	139.1	25.5%	6,208 / 2.9%	41	28.9	2.6%	10.3%	74,355	300,364	2.8%	3.0%	12.1%	70,420	272,887	3.2%
Total[5]	**431**	**$ 546.1**	**100.0%**	**14,768 / 4.2%**	**96**	**$ 106.0**	**2.6%**	**10.6%**	**$ 93,445**	**$ 523,106**	**3.0%**	**2.8%**	**12.3%**	**$ 79,277**	**$ 435,107**	**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 entities, development properties not yet operational and land parcels.
[2] Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"), reflects senior housing properties under construction within three or seven miles of Ventas senior housing operating properties, depending on Metropolitan Statistical Area ("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.

Senior Housing Operating Portfolio

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

Geographic Diversification & Performance Trends[1]

	Fourth Quarter 2020			Q4 2020; Year-Over-Year Same-Store (Constant Currency)									
					Average Unit Occupancy			Average Monthly REVPOR[3]			Total NOI		
By Market / Country[2]	Properties	Annual. Adj. NOI	%	Properties	4Q20	4Q19	YOY Δ	4Q20	4Q19	YOY Δ	4Q20	4Q19	YOY Δ
Primary Markets	200	$ 275.3	50.4%	182	73.2%	85.4%	(1,220 bps)	$ 6,310	$ 6,452	(2.2%)	$ 62.7	$ 88.7	(29.3%)
Secondary Markets	90	74.6	13.7%	76	75.0%	85.1%	(1,010 bps)	5,408	5,492	(1.5%)	15.7	23.1	(32.1%)
Other US Markets	67	40.3	7.4%	51	74.1%	81.8%	(770 bps)	4,785	4,837	(1.1%)	6.5	8.5	(23.8%)
United States	357	$ 390.2	71.4%	309	73.7%	84.9%	(1,120 bps)	$ 5,901	$ 6,029	(2.1%)	$ 84.9	$ 120.4	(29.5%)
Canada	74	156.0	28.6%	68	93.6%	96.6%	(300 bps)	2,730	2,741	(0.4%)	35.8	40.0	(10.6%)
Total	**431**	**$ 546.1**	**100.0%**	**377**	**79.6%**	**88.3%**	**(870 bps)**	**$ 4,808**	**$ 4,974**	**(3.3%)**	**$ 120.7**	**$ 160.4**	**(24.7%)**

	Fourth Quarter 2020			Full Year; Year-Over-Year Same-Store (Constant Currency)									
					Average Unit Occupancy			Average Monthly REVPOR[3]			Total NOI		
By Market / Country[2]	Properties	Annual. Adj. NOI	%	Properties	2020	2019	YOY Δ	2020	2019	# YOY Δ	2020	2019	YOY Δ
Primary Markets	200	$ 275.3	50.4%	177	77.4%	85.9%	(850 bps)	$ 6,550	$ 6,559	(0.1%)	$ 252.5	$ 375.3	(32.7%)
Secondary Markets	90	74.6	13.7%	75	78.8%	85.7%	(690 bps)	5,582	5,584	(0.0%)	69.9	102.6	(31.9%)
Other US Markets	67	40.3	7.4%	42	78.7%	85.0%	(630 bps)	4,895	4,915	(0.4%)	26.4	39.2	(32.8%)
United States	357	$ 390.2	71.4%	294	77.9%	85.7%	(780 bps)	$ 6,129	$ 6,144	(0.2%)	$ 348.8	$ 517.1	(32.5%)
Canada	74	156.0	28.6%	41	89.9%	93.8%	(390 bps)	3,796	3,771	0.7%	62.0	73.7	(15.9%)
Total	**431**	**$ 546.1**	**100.0%**	**335**	**79.6%**	**86.9%**	**(730 bps)**	**$ 5,765**	**$ 5,790**	**(0.4%)**	**$ 410.8**	**$ 590.8**	**(30.5%)**

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

Office Portfolio – Fourth 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 Total			Research and Innovation Total		
	4Q20	4Q19	YOY Δ	4Q20	4Q19	YOY Δ	4Q20	4Q19	YOY Δ
Number of properties:	374	372	2	343	343	-	31	29	2
Number of square feet:	25.2 M	25.0 M	0.2 M	19.7 M	19.6 M	0.0 M	5.5 M	5.4 M	0.2 M
Occupancy, end of period:	89.7%	90.3%	(60bps)	89.4%	90.1%	(70bps)	90.9%	91.3%	(40bps)
Annualized average rent per occupied square foot:[2]	$33	$33	1.5%	$32	$32	1.2%	$38	$37	1.7%
Annualized average revenue per occupied square foot:	$34	$34	1.3%	$33	$32	0.6%	$40	$38	2.9%
Cash Operating revenue:	$194.9	$190.3	2.4%	$145.1	$143.4	1.2%	$49.8	$47.0	6.0%
Less expenses:	63.9	63.6	0.5%	46.2	45.5	1.4%	17.7	18.1	(1.8%)
Total Cash NOI:	**$131.0**	**$126.7**	**3.4%**	**$98.9**	**$97.8**	**1.1%**	**$32.1**	**$28.9**	**10.9%**
Total Cash NOI margin:	***67.2%***	***66.6%***	***+ 60bps***	***68.2%***	***68.2%***	***-***	***64.4%***	***61.5%***	***+ 290bps***

Sequential Quarter Comparison

	Office Total			Medical Office Total			Research and Innovation Total		
	4Q20	3Q20	Seq. Δ	4Q20	3Q20	Seq. Δ	4Q20	3Q20	Seq. Δ
Number of properties:	374	374	-	343	343	-	31	31	-
Number of square feet:	25.2 M	25.2 M	0.0 M	19.7 M	19.6 M	0.0 M	5.5 M	5.5 M	0.0 M
Occupancy, end of period:	89.7%	90.1%	(40bps)	89.4%	89.6%	(20bps)	90.9%	91.8%	(90bps)
Annualized average rent per occupied square foot:[2]	$33	$34	(0.8%)	$32	$33	(1.2%)	$38	$37	0.6%
Annualized average revenue per occupied square foot:	$34	$34	(0.3%)	$33	$33	(0.9%)	$40	$39	1.5%
Cash Operating revenue:	$194.9	$195.3	(0.2%)	$145.1	$146.0	(0.6%)	$49.8	$49.4	0.9%
Less expenses:	63.9	66.3	(3.6%)	46.2	47.8	(3.3%)	17.7	18.5	(4.2%)
Total Cash NOI:	**$131.0**	**$129.1**	**1.5%**	**$98.9**	**$98.2**	**0.7%**	**$32.1**	**$30.9**	**3.9%**
Total Cash NOI margin:	***67.2%***	***66.1%***	***+ 110bps***	***68.2%***	***67.3%***	***+ 90bps***	***64.4%***	***62.5%***	***+ 190bps***

[1] Excludes sold assets, Assets Held for Sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] The annualized average rent includes current period Common Area Maintenance ("CAM") recoveries.

Office Portfolio – Fourth 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			Same-Store Research and Innovation		
	4Q20	4Q19	YOY Δ	4Q20	4Q19	YOY Δ	4Q20	4Q19	YOY Δ
Number of properties:	357	357	-	332	332	-	25	25	-
Number of square feet:	23.6 M	23.6 M	0.0 M	18.7 M	18.7 M	0.0 M	4.8 M	4.8 M	0.0 M
Occupancy, end of period:	91.1%	91.9%	(80bps)	90.1%	90.9%	(80bps)	95.2%	95.9%	(70bps)
Annualized average rent per occupied square foot:[2]	$34	$33	2.0%	$32	$32	1.3%	$38	$36	4.0%
Annualized average revenue per occupied square foot:	$34	$34	1.5%	$33	$33	0.4%	$40	$38	5.1%
Cash Operating revenue:	$186.3	$182.9	1.8%	$140.3	$139.0	0.9%	$46.0	$44.0	4.6%
Less expenses:	60.2	60.4	(0.4%)	44.3	43.7	1.4%	15.9	16.8	(5.2%)
Total Cash NOI:	**$126.1**	**$122.5**	**2.9%**	**$96.0**	**$95.3**	**0.7%**	**$30.1**	**$27.2**	**10.6%**
Total Cash NOI margin:	***67.7%***	***67.0%***	***+ 70bps***	***68.4%***	***68.6%***	***(20bps)***	***65.4%***	***61.9%***	***+ 350bps***

Sequential Quarter Comparison

	Same-Store Office			Same-Store Medical Office			Same-Store Research and Innovation		
	4Q20	3Q20	Seq. Δ	4Q20	3Q20	Seq. Δ	4Q20	3Q20	Seq. Δ
Number of properties:	362	362	-	335	335	-	27	27	-
Number of square feet:	23.9 M	23.9 M	0.0 M	18.9 M	18.9 M	0.0 M	5.0 M	5.0 M	0.0 M
Occupancy, end of period:	91.1%	91.6%	(50bps)	90.0%	90.3%	(30bps)	95.4%	96.3%	(90bps)
Annualized average rent per occupied square foot:[2]	$33	$34	(0.8%)	$32	$33	(1.2%)	$38	$37	0.5%
Annualized average revenue per occupied square foot:	$34	$34	(0.3%)	$33	$33	(0.9%)	$40	$39	1.5%
Cash Operating revenue:	$188.6	$189.1	(0.2%)	$141.1	$141.9	(0.6%)	$47.5	$47.2	0.8%
Less expenses:	60.9	63.1	(3.6%)	44.6	46.1	(3.4%)	16.3	17.0	(4.2%)
Total Cash NOI:	**$127.8**	**$125.9**	**1.5%**	**$96.6**	**$95.8**	**0.8%**	**$31.2**	**$30.2**	**3.6%**
Total Cash NOI margin:	***67.7%***	***66.6%***	***+ 110bps***	***68.4%***	***67.5%***	***+ 90bps***	***65.7%***	***64.0%***	***+ 170bps***

[1] Excludes sold assets, Assets Held for Sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] The annualized average rent includes current period CAM recoveries.

Office Portfolio – Full Year 2020

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

Full Year Reported Operating Results[1]

Year-Over-Year Comparison

	Total Office			Medical Office Total			Research and Innovation Total		
	2020	2019	YOY Δ	2020	2019	YOY Δ	2020	2019	YOY Δ
Number of properties:	374	372	2	343	343	-	31	29	2
Number of square feet:	25.2 M	25.0 M	0.2 M	19.7 M	19.6 M	0.0 M	5.5 M	5.4 M	0.2 M
Occupancy, end of period:	89.7%	90.3%	(60bps)	89.4%	90.1%	(70bps)	90.9%	91.3%	(40bps)
Annualized average rent per occupied square foot:[2]	$33	$32	3.5%	$32	$32	2.2%	$37	$34	7.3%
Annualized average revenue per occupied square foot:	$34	$33	2.7%	$33	$32	2.4%	$39	$37	3.3%
Cash Operating revenue:	$772.5	$751.5	2.8%	$578.8	$569.3	1.7%	$193.7	$182.3	6.3%
Less expenses:	252.2	245.3	2.8%	182.9	179.3	2.0%	69.3	66.0	5.0%
Total Cash NOI:	**$520.3**	**$506.3**	**2.8%**	**$395.9**	**$390.0**	**1.5%**	**$124.4**	**$116.3**	**7.0%**
Total Cash NOI margin:	***67.4%***	***67.4%***	***-***	***68.4%***	***68.5%***	***(10bps)***	***64.2%***	***63.8%***	***+ 40bps***

Same Store Year-Over-Year Comparison

	Same-Store Office			Same-Store Medical Office			Same-Store Research & Innovation		
	2020	2019	YOY Δ	2020	2019	YOY Δ	2020	2019	YOY Δ
Number of properties:	355	355	-	331	331	-	24	24	-
Number of square feet:	23.3 M	23.3 M	0.0 M	18.7 M	18.7 M	0.0 M	4.7 M	4.7 M	0.0 M
Occupancy, end of period:	91.3%	92.2%	(90bps)	90.1%	91.0%	(90bps)	96.4%	97.1%	(70bps)
Annualized average rent per occupied square foot:[2]	$34	$32	4.2%	$32	$32	2.4%	$38	$34	10.5%
Annualized average revenue per occupied square foot:	$34	$33	3.6%	$33	$32	2.0%	$39	$36	9.0%
Cash Operating revenue:	$732.5	$712.9	2.7%	$555.7	$549.7	1.1%	$176.8	$163.3	8.3%
Less expenses:	235.8	231.9	1.7%	175.0	171.7	1.9%	60.8	60.2	1.0%
Total Cash NOI:	**$496.7**	**$481.0**	**3.3%**	**$380.7**	**$377.9**	**0.7%**	**$116.0**	**$103.1**	**12.6%**
Total Cash NOI margin:	***67.8%***	***67.5%***	***+ 30bps***	***68.5%***	***68.8%***	***(30bps)***	***65.6%***	***63.1%***	***+ 250bps***

[1] Excludes sold assets, Assets Held for Sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] The annualized average rent includes current period CAM recoveries.

Medical Office Portfolio

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

Same-Store Leasing Activity (332 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 Sep. 30, 2020	**16,915**					
Expirations[1]	(248)					
Renewals, amendments, and extensions[1]	171	$4.40	$0.99	$0.34	$0.08	54
New Leases	154	$33.90	$4.56	$2.19	$0.29	89
Terminations[2]	(111)					
Leased Sq. Ft. As Of Dec. 31, 2020	**16,881**					
TTM Retention[3]	**87%**					

Tenant Diversification and Credit[4] (Total Portfolio)

	Annualized Base Rent[5]	% of Total	Tenant Credit
Ascension Health	$21.7	5%	AA+
Advocate Aurora Health	18.1	4%	AA
Providence St. Joseph Health	15.3	3%	AA-
Sutter Health	11.3	3%	A+
Bon Secours Mercy Health	11.3	3%	A+
Remaining Tenants	360.6	82%	
Total	**$438.3**	**100.0%**	

Same-Store Cash NOI and Occupancy Trends[4]

332 Properties

[1] Excludes MTM tenants at end of period; only includes tenants who signed a term renewal or moved out in the period.
[2] Terminated leases prior to lease expiration.
[3] Includes MTM tenants as having expired and renewed in the period.
[4] Excludes sold assets, Assets Held for Sale, unconsolidated entities, development properties not yet operational and land parcels.
[5] Annualized Base Rent (ABR) represents the annualized impact of the current period's cash base rent at 100% share for consolidated entities. ABR does not include common area maintenance charges, the amortization of above/below market lease intangibles or other noncash items. ABR is used only for the purpose of determining lease expirations and Tenant Diversification for Office.

Medical Office Portfolio

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

Health System Affiliation (4Q20 Results)[1]

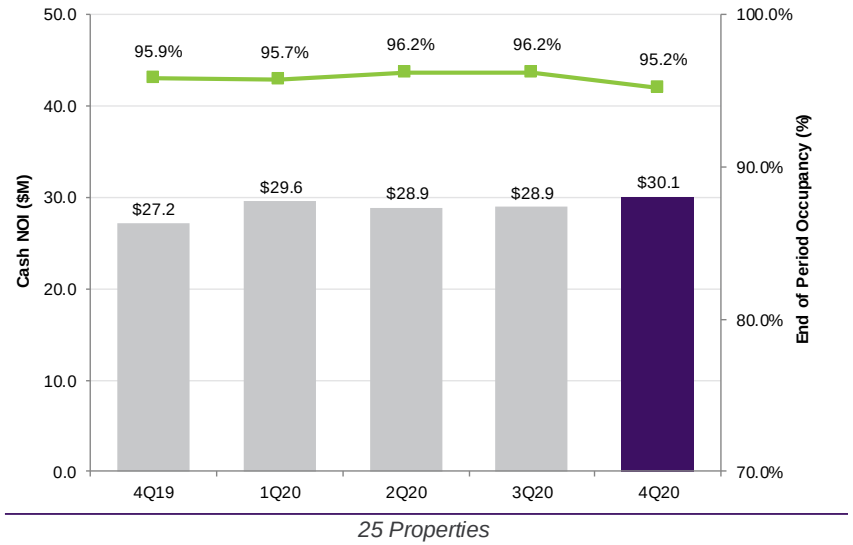
	Consolidated Medical Office Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated [2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total Cons. Medical Office	Investment Grade plus HCA	%	Other	%
Number of Properties:	327	95%	204	59%	123	36%	16	5%	**343**	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:	89.3%		87.9%		92.9%		91.2%		**89.4%**	89.2%		90.1%	
Annualized average rent per occupied square foot:[3]	$32		$34		$29		$27		$32	$33		$29	
Annualized average revenue per occupied square foot:	$33		$34		$29		$27		$33	$33		$29	
Operating Revenue:	$140.1	97%	$103.2	71%	$36.9	25%	$5.0	3%	**$145.1**	$126.0	90%	$14.1	10%
Less expenses:	44.6	97%	36.1	78%	8.5	19%	1.6	3%	**46.2**	41.4	93%	3.2	7%
Total Cash NOI:	**$95.5**	**96%**	**$67.1**	**68%**	**$28.3**	**29%**	**$3.5**	**4%**	$98.9	**$84.5**	**89%**	**$11.0**	**11%**
Total Cash NOI Margin:	***68.1%***		***65.0%***		***76.8%***		***69.1%***		***68.2%***	***67.1%***		***77.6%***	

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

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	9.5	7%	AA+
Wake Forest University	8.9	7%	AA
Brown University	5.2	4%	AA+
Remaining Tenants	96.1	74%	
Total	**$130.1**	**100.0%**	

[1] Excludes sold assets, Assets Held for Sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] Annualized Base Rent (ABR) represents the annualized impact of the current period's cash base rent at 100% share for consolidated entities. ABR does not include common area maintenance charges, the amortization of above/below market lease intangibles or other noncash items. ABR is used only for the purpose of determining lease expirations and Tenant Diversification for Office.

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

Unconsolidated Real Estate Entities Summary[1]

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

Overview

	Operating	Development Projects			Balance Sheet Information as of December 31, 2020			
	Total	Total		at Share	Total			at Share
Portfolio	Ownership %[2]	Property Count	Property Count	Project Cost	Life-to-Date Spend	Gross Book Value	Total Debt	Debt Rate	VTR Equity Investment
Ventas Life Science & Healthcare Real Estate Fund	22.9%	9	-	NA	NA	$1,787.5	$638.0	2.4%	$280.0
Pension Fund Joint Venture	23.4%	10	-	NA	NA	518.8	313.4	3.1%	34.7
Research & Innovation Development Joint Venture	50.3%	1	4	856.8	95.1	288.4	-	-	123.4
Total		**20**	**4**	**$856.8**	**$95.1**	**$2,594.7**	**$951.4**	**2.7%**	**$438.1**

Operating Performance[3]

					4Q20 Total			4Q20 at Share		
Portfolio / Business Model	Property Count	Capacity[4]	Occupancy	Rate[5]	Revenue	Expense	Cash NOI	Revenue	Expense	Cash NOI[6]
Ventas Life Science & Healthcare Real Estate Fund										
Office	9	1,935k SF	97.5%	$55 / SF	$25.0	$8.6	$16.4	$5.8	$2.0	$3.8
Pension Fund Joint Venture										
Office	1	143k SF	100.0%	$35 / SF	1.3	0.2	1.0	0.3	0.1	0.3
Senior Housing	9	1,168 Units	39.2%	$7,702 / Unit	10.3	12.2	(1.9)	2.3	2.7	(0.4)
Research & Innovation Development Joint Venture										
Office	1	262k SF	43.4%	$36 / SF	0.1	0.2	(0.1)	0.0	0.1	(0.0)
Total	**20**				**$36.7**	**$21.1**	**$15.5**	**$8.4**	**$4.8**	**$3.6**

Same-Store Cash Growth[7]

	Year-Over-Year 4Q20 vs. 4Q19		Sequential Quarter 4Q20 vs. 3Q20	
Portfolio	Property Count	Cash NOI	Property Count	Cash NOI
Ventas Life Science & Healthcare Real Estate Fund	6	(0.0%)	6	0.2%
Pension Fund Joint Venture	2	6.2%	3	3.0%
Total	**8**	**1.0%**	**9**	**0.7%**

[1] Disclosure excludes ~$5.6M of Ventas equity investment in land parcels, parking structures and other de minimis investments in unconsolidated real estate entities.
[2] The entities in which we have an ownership interest may have less than a 100% interest in the underlying real estate. The ownership percentages in the table reflect Ventas' interest in the underlying real estate.
[3] Excludes development properties, not yet operational.
[4] Excludes units for closed buildings during the period of closure.
[5] REVPOR for Senior Housing; Annualized average rent per occupied square foot (including expense recoveries) for Office.
[6] See p. 43 for reconciliation to the closest GAAP measure.
[7] Unconsolidated real estate entities 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 Fourth Quarter and 2020

New Investments	Month Closed	Relationship	Properties	Capacity	Investment Amount / Project Costs			Expected Yield[1]	
					Total[2]	Per Bed / Unit / SF	Ownership %[3]	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 4Q20 Investments			**3**		**$991,903**		**21%**	**4.9%**	**5.3%**
Total 2020 Investments					**$1,178,871**		**34%**	**5.3%**	**5.6%**

Disposition & Loan Repayment Activity for Fourth Quarter and 2020

Disposition and Loan Repayment Summary	Month Closed	Relationship	Properties	Capacity	Proceeds			Cap Rate[4]	
					Gross[5]	Per Bed / Unit / SF	Ownership %[3]	Cash	GAAP
Real Estate Sales									
Senior Housing	December		13	910 Units	$167,550	$184k	100%	5.7%	5.7%
Office	Various		3	109k SF	$14,232	$130	100%	5.0%	5.0%
Subtotal			**16**		**$181,782**		**100%**	**5.6%**	**5.6%**
Total 4Q20 Dispositions & Loan Repayments			**16**		**$181,782**		**100%**	**5.6%**	**5.6%**
Total 2020 Dispositions & Loan Repayments			**26**		**$352,372**		**100%**	**6.1%**	**5.8%**
Total 2020 Dispositions & Loan Repayments including the Formation of Unconsolidated Real Estate Entities[6]			**32**		**$972,510**			**5.3%**	**5.5%**
Real Estate Sales									
Senior Housing	February		1	53 Units	$5,000	$94k	100%	5.8%	5.8%
Subtotal			**1**		**$5,000**		**100%**	**5.8%**	**5.8%**
Total Subsequent Dispositions & Loan Repayments			**1**		**$5,000**		**100%**	**5.8%**	**5.8%**

[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 operating 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 the formation of unconsolidated real estate entities; 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
Senior Housing Operating								
Atria Merrimack	Boston, MA	●	100%	$22.3	$22.3	$0.7	$19.8	2023
Atria Lynbrook	New York, NY		100%	17.7	17.7	0.8	12.0	2023
Atria Shaker	Albany, NY		100%	5.0	5.0	0.1	4.7	2022
Atria Park of Encino[4]	Los Angeles, CA		23%	20.5	4.6	0.0	3.4	2022
Atria Newport Beach[4]	Los Angeles, CA	●	23%	75.4	17.0	5.5	13.6	2022
ESL Carlsbad	San Diego, CA		100%	4.0	4.0	0.0	3.9	2021
Apartment Upgrades[5]	Various		100%	37.0	37.0	0.1	18.6	Various
Other SHOP Redevelopments	Various		100%	30.8	30.8	0.6	26.2	Various
Senior Housing Operating				**$212.6**	**$138.3**	**$7.9**	**$102.2**	
Senior Housing Triple-Net								
Brookdale Capital Line II	Various		100%	$37.8	$37.8	$6.4	$12.0	Various
Other NNN Redevelopments	Various		100%	1.5	1.5	-	0.3	Various
Triple-Net Leased				**$39.3**	**$39.3**	**$6.4**	**$12.3**	
Office								
Seton Medical Park Tower	Austin, TX	●	100%	$36.6	$36.6	$2.7	$5.4	2023
Banner Desert Medical Campus	Mesa, AZ		100%	35.7	35.7	0.3	4.0	2023
UnitedHealth Group	Various		100%	30.3	30.3	4.2	6.2	2022
2/3 Davol Square	Providence, RI		100%	16.8	16.8	0.3	9.3	2023
755 Milwaukee	Chicago, IL		100%	3.2	3.2	0.0	1.7	2024
Other Office Redevelopments	Various		100%	14.9	14.9	0.9	3.9	Various
Office				**$137.4**	**$137.4**	**$8.4**	**$30.3**	
Total Active & Committed Projects				**$389.3**	**$315.0**	**$22.7**	**$144.9**	

Projected stabilized return on incremental capital invested typically ranges from 8% to 12%

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of December 31, 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 Fourth 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
Senior Housing Operating								
Apartment Upgrades	Various		100%	$0.1	$0.1	$0.1	$0.1	Various
Other SHOP Redevelopments	Various		100%	0.6	0.6	0.6	0.6	Various
Senior Housing Operating				**$0.7**	**$0.7**	**$0.7**	**$0.7**	
Senior Housing Triple-Net								
Other NNN Redevelopments	Various		100%	$5.3	$5.3	$0.2	$5.3	Various
Triple-Net Leased				**$5.3**	**$5.3**	**$0.2**	**$5.3**	
Office								
Wilkins Medical Office Building	Columbus, OH		100%	$5.0	$5.0	$0.1	$1.5	4Q20
Other Office Redevelopments	Various		100%	12.9	12.9	7.7	12.9	Various
Office				**$17.9**	**$17.9**	**$7.9**	**$14.4**	
Total Completed Projects				**$23.9**	**$23.9**	**$8.8**	**$20.4**	

Projected stabilized return on incremental capital invested typically ranges from 8% to 12%

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of December 31, 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	Accounting Treatment	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
Senior Housing Operating												
Liz (Le Groupe Maurice)[5]	Montréal, QC		336 Units	Consolidated	85%	$111.6	$92.9	$14.1	2023	2023	6.2%	n/a
Cornelius (Le Groupe Maurice)[5]	Montréal, QC		291 Units	Consolidated	85%	93.8	77.4	24.1	2022	2023	6.2%	n/a
Elogia II (Le Groupe Maurice)[5]	Montréal, QC		287 Units	Consolidated	85%	83.4	70.9	40.1	2021	2022	6.2%	n/a
Senior Housing Operating			**914 Units**			**$288.8**	**$241.2**	**$78.3**				
Office												
University of Pittsburgh (Wexford)	Pittsburgh, PA	●	353K Square Feet	Unconsolidated	51%	$277.3	$142.0	$47.7	2021	2024	7.0%	70%
Drexel University College of Nursing (Wexford)	Philadelphia, PA	●	450K Square Feet	Unconsolidated	51%	295.2	151.5	31.2	2023	2023	7.0%	100%
One uCity Square (Wexford)	Philadelphia, PA	●	400K Square Feet	Unconsolidated	49%	284.3	140.2	16.2	2023	2025	7.0%	24%
Other Office Developments	Various		N/A	Consolidated	100%	3.2	3.2	3.2	Various	Various	Various	Various
Office			**1,203K Square Feet**			**$860.1**	**$436.9**	**$98.3**				
Total Active & Committed Projects						**$1,148.9**	**$678.1**	**$176.6**				

Projects Completed

Property Name	MSA(s)	LEED	Capacity	Accounting Treatment	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]
Senior Housing Operating												
IVVI (Le Groupe Maurice)[5]	Montréal, QC		399 Units	Consolidated	85%	$72.6	$61.7	$59.5	2021	6.2%	n/a	100%
Vast (Le Groupe Maurice)[5]	Montréal, QC		378 Units	Consolidated	85%	72.4	61.5	45.2	2021	6.2%	n/a	100%
Sunrise of Huntington[6]	New York, NY	●	90 Units	Unconsolidated	23%	44.9	10.2	9.7	2022	8.5%	n/a	100%
Senior Housing Operating			**867 Units**			**$189.9**	**$133.4**	**$114.4**				
Health Systems												
Ardent Cancer Center	Amarillo, TX		52K Square Feet	Consolidated	100%	$29.2	$29.2	$25.3	4Q20	7.9%	100%	100%
Triple-Net Leased						**$29.2**	**$29.2**	**$25.3**				
Office												
Arizona State University (Wexford)	Phoenix, AZ	●	227K Square Feet	Unconsolidated	50%	$77.5	$39.1	$23.4	2022	7.7%	53%	46%
Other Office Developments Completed	Various		N/A	Consolidated	100%	2.0	2.0	2.0	Various	Various	Various	Various
Office						**$79.5**	**$41.0**	**$25.4**				
Total Completed Projects						**$298.6**	**$203.6**	**$165.1**				

BSA Harrington Cancer Center
Ardent Health Systems

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of December 31, 2020.
[4] Represents expected stabilized year one yield upon stabilization.
[5] Forecasted costs converted to USD at a USD / CAD rate of $1.27.
[6] Previously reported as Sunrise of West Hills.
[7] Represents the percentage of total rentable square feet placed in service.
● Seeking LEED Certification.

Company Capital Expenditures

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

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

Total Portfolio	Senior Housing Operating	Office	Triple-Net Leased	Total
Recurring / Routine	$25,302	$14,851	$2,123	$42,276
Tenant Improvements	-	5,725	-	5,725
Third Party Leasing Commissions	-	4,644	-	4,644
Total FAD Capital Expenditures	**$25,302**	**$25,221**	**$2,123**	**$52,645**
Initial Capital Expenditures ("ICE")	1,182	-	-	1,182
Total Capital Expenditures[2]	**$26,484**	**$25,221**	**$2,123**	**$53,827**

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

Total Portfolio	Senior Housing Operating	Office	Triple-Net Leased	Total
Recurring / Routine	$68,396	$29,207	$3,440	$101,043
Tenant Improvements	-	29,390	-	29,390
Third Party Leasing Commissions	-	13,242	-	13,242
Total FAD Capital Expenditures	**$68,396**	**$71,839**	**$3,440**	**$143,674**
Initial Capital Expenditures ("ICE")	4,559	-	-	4,559
Total Capital Expenditures[2]	**$72,955**	**$71,839**	**$3,440**	**$148,234**

1030 Massachusetts Avenue
Longfellow Real Estate Partners
LEED© Gold

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

Environmental, Social and Governance (ESG)

In 2020, Ventas deepened its ESG commitments and initiatives and was recognized by several independent organizations for its leadership and steadfast commitment to ESG. The events of the year demonstrate the benefits of our long-term investments in resilience and sustainability and reinforce our intention to broaden and deepen our efforts.

Selected to the **DJSI World Index** for the second year, recognizing the top 10% of global companies

MEMBER OF Dow Jones Sustainability Indices

In collaboration with SAM a RobecoSAM brand

Awarded **Nareit's Healthcare Leader in the Light** for the fourth consecutive year and fifth time overall

2020 Nareit Leader in the Light Award Winner

Health Care: Ventas, Inc. (NYSE: VTR)

Nareit

VENTAS

Named to the **Bloomberg Gender Equality Index (GEI)** for the second consecutive year

Bloomberg Gender-Equality Index 2021

Ranked **#1** Real Estate Company in 3BL Media's **100 Best Corporate Citizens**

3BL MEDIA 100 BEST CORPORATE CITIZENS 2020

Signed the **United Nations Global Compact**, a voluntary leadership platform for responsible business practices

WE SUPPORT UN GLOBAL COMPACT

#1 Listed Healthcare REIT in GRESB Real Estate Assessment since 2017

GRESB ★★★★☆ 2020

Achieved CDP's **A-Leadership band,** a global disclosure system for environmental impact

CDP DISCLOSURE INSIGHT ACTION

Awarded **Gold** in Nareit's 2020 **Diversity, Equity & Inclusion Recognition** Awards

Nareit Diversity, Equity & Inclusion Recognition Awards

Q1 2021 Guidance[1,2]

Dollars in millions USD, except per share amounts

FFO Attributable to Common Stockholders

	Q1 2021 Guidance Tentative / Preliminary & Subject to Change			
	Q1 2021 - Guidance		Q1 2021 - Per Share	
	Low	High	Low	High
Net Income Attributable to Common Stockholders	**($27)**	**($4)**	**($0.07)**	**($0.01)**
Depreciation & Amortization Adjustments	236	230	0.63	0.61
Gain on Real Estate Dispositions	(2)	(2)	(0.01)	(0.00)
Other Adjustments[3]	(0)	(0)	(0.00)	(0.00)
FFO (Nareit) Attributable to Common Stockholders	**$207**	**$224**	**$0.55**	**$0.59**
Merger-Related Expenses, Deal Costs & Re-Audit Costs	5	6	0.01	0.02
Natural Disaster Expenses (Recoveries), Net	-	-	0.00	0.00
Other Adjustments[3]	38	38	0.10	0.10
Normalized FFO Attributable to Common Stockholders	**$250**	**$268**	**$0.66**	**$0.71**
% Year-Over-Year Growth			*(32%)*	*(27%)*
Weighted Average Diluted Shares (in millions)	378	378		

First Quarter Key Sequential Same-Store Property Assumptions

Key Office and Triple-Net Assumptions	
NOI	Stable NOI in 1Q21 compared to 4Q20
Key SHOP Assumptions	
Average Occupancy Change	Down 250 bps to 325 bps vs. 4Q20 *(4Q20 average occupancy of 79.1%)*
REVPOR Change[4]	Positive vs. 4Q20 due to January rate increases
Operating Expenses ex. HHS Grants	Remain elevated due to the impact of COVID

[1] The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.
[2] Per share quarterly amounts may not add to annual per share amounts due to changes in the Company's weighted average diluted share count, if any.
[3] Other Adjustments include the categories of adjustments presented on page 30 of the supplemental.
[4] REVPOR means revenue per occupied room.

Financial Information: FFO and FAD Reconciliation[1]

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

	2019		2020					FY YoY Growth
	Q4	FY	Q1	Q2	Q3	Q4	FY	'19-'20
Net income (loss) attributable to common stockholders	**$ 11,443**	**$ 433,016**	**$ 473,117**	**$ (157,170)**	**$ 12,751**	**$ 110,451**	**$ 439,149**	**1%**
Net income (loss) attributable to common stockholders per share [2]	***$0.03***	***$1.17***	***$1.26***	***($0.42)***	***$0.03***	***$0.29***	***$1.17***	**0%**
Adjustments:								
Depreciation and amortization on real estate assets	347,371	1,039,550	247,330	348,110	247,969	260,705	1,104,114	
Depreciation on real estate assets related to noncontrolling interests	(3,682)	(9,762)	(3,843)	(4,068)	(4,475)	(4,381)	(16,767)	
Depreciation on real estate assets related to unconsolidated entities	311	187	561	1,307	1,360	1,758	4,986	
Gain on real estate dispositions	(1,389)	(26,022)	(226,225)	(1,254)	(12,622)	(22,117)	(262,218)	
(Loss) gain on real estate dispositions related to noncontrolling interests	(11)	343	(6)	(3)	-	-	(9)	
Gain on real estate dispositions related to unconsolidated entities	(395)	(1,263)	-	-	-	-	-	
Subtotal: FFO add-backs	342,205	1,003,033	17,817	344,092	232,232	235,965	830,106	
Subtotal: FFO add-backs per share	*$0.91*	*$2.71*	*$0.05*	*$0.92*	*$0.62*	*$0.62*	*$2.20*	
FFO (Nareit) attributable to common stockholders	**$ 353,648**	**$ 1,436,049**	**$ 490,934**	**$ 186,922**	**$ 244,983**	**$ 346,416**	**$ 1,269,255**	**(12%)**
FFO (Nareit) attributable to common stockholders per share	***$0.94***	***$3.88***	***$1.31***	***$0.50***	***$0.65***	***$0.92***	***$3.37***	**(13%)**
Adjustments:								
Change in fair value of financial instruments	(22)	(78)	(10)	(13)	1,157	(23,062)	(21,928)	
Non-cash income tax expense (benefit)	1,330	(58,918)	(140,895)	55,505	(4,763)	(7,961)	(98,114)	
Loss on extinguishment of debt, net	39	41,900	-	-	7,386	3,405	10,791	
Loss (gain) on non-real estate dispositions related to unconsolidated entities	19	(18)	239	-	(244)	(592)	(597)	
Merger-related expenses, deal costs and re-audit costs	5,089	18,208	8,773	6,605	12,793	6,519	34,690	
Amortization of other intangibles	121	484	118	118	118	118	472	
Other items related to unconsolidated entities	374	3,291	(875)	(263)	290	234	(614)	
Non-cash impact of changes to equity plan	1,165	7,812	6,895	(3,337)	(1,923)	(2,087)	(452)	
Natural disaster (recoveries) expenses, net	(10,704)	(25,683)	941	252	125	(71)	1,247	
Impact of Holiday lease termination	-	-	-	(50,184)	-	-	(50,184)	
Write-off of straight-line rental income, net of noncontrolling interests	-	-	-	52,368	18,408	87	70,863	
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interests	-	-	-	40,320	4,635	(10,412)	34,543	
Subtotal: normalized FFO add-backs	(2,589)	(13,002)	(124,814)	101,371	37,982	(33,822)	(19,283)	
Subtotal: normalized FFO add-backs per share	*($0.01)*	*($0.04)*	*($0.33)*	*$0.27*	*$0.10*	*($0.09)*	*($0.05)*	
Normalized FFO attributable to common stockholders	**$ 351,059**	**$ 1,423,047**	**$ 366,120**	**$ 288,293**	**$ 282,965**	**$ 312,594**	**$ 1,249,972**	**(12%)**
Normalized FFO attributable to common stockholders per share	***$0.93***	***$3.85***	***$0.97***	***$0.77***	***$0.75***	***$0.83***	***$3.32***	**(14%)**
Non-cash items included in normalized FFO:								
Amortization of deferred revenue and lease intangibles, net	(1,483)	(7,967)	(2,973)	(3,362)	(19,009)	(15,513)	(40,857)	
Other non-cash amortization, including fair market value of debt	6,075	22,985	3,851	5,803	5,558	5,508	20,720	
Stock-based compensation	6,088	26,111	3,619	4,380	7,688	6,252	21,939	
Straight-lining of rental income	(4,393)	(30,073)	(6,788)	(5,526)	(4,648)	(4,052)	(21,014)	
Subtotal: non-cash items included in normalized FFO	6,287	11,056	(2,291)	1,295	(10,411)	(7,805)	(19,212)	
Cash impact of Brookdale lease modification	-	-	-	-	161,533	-	161,533	
Cash impact of Holiday lease termination	-	-	-	33,795	-	-	33,795	
FAD Capital Expenditures[3]	(55,400)	(152,582)	(24,972)	(26,102)	(39,955)	(52,645)	(143,674)	
Normalized FAD attributable to common stockholders	**$ 301,946**	**$ 1,281,521**	**$ 338,857**	**$ 297,281**	**$ 394,132**	**$ 252,144**	**$ 1,282,414**	**0%**
Merger-related expenses, deal costs and re-audit costs	(5,089)	(18,208)	(8,773)	(6,605)	(12,793)	(6,519)	(34,690)	
Other items related to unconsolidated entities	(374)	(3,291)	875	263	(290)	(234)	614	
FAD attributable to common stockholders	**$ 296,483**	**$ 1,260,022**	**$ 330,959**	**$ 290,939**	**$ 381,049**	**$ 245,391**	**$ 1,248,338**	**(1%)**
Weighted average diluted shares	376,453	369,886	375,997	376,024	376,295	377,696	376,503	

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

Financial Information

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

Capitalization

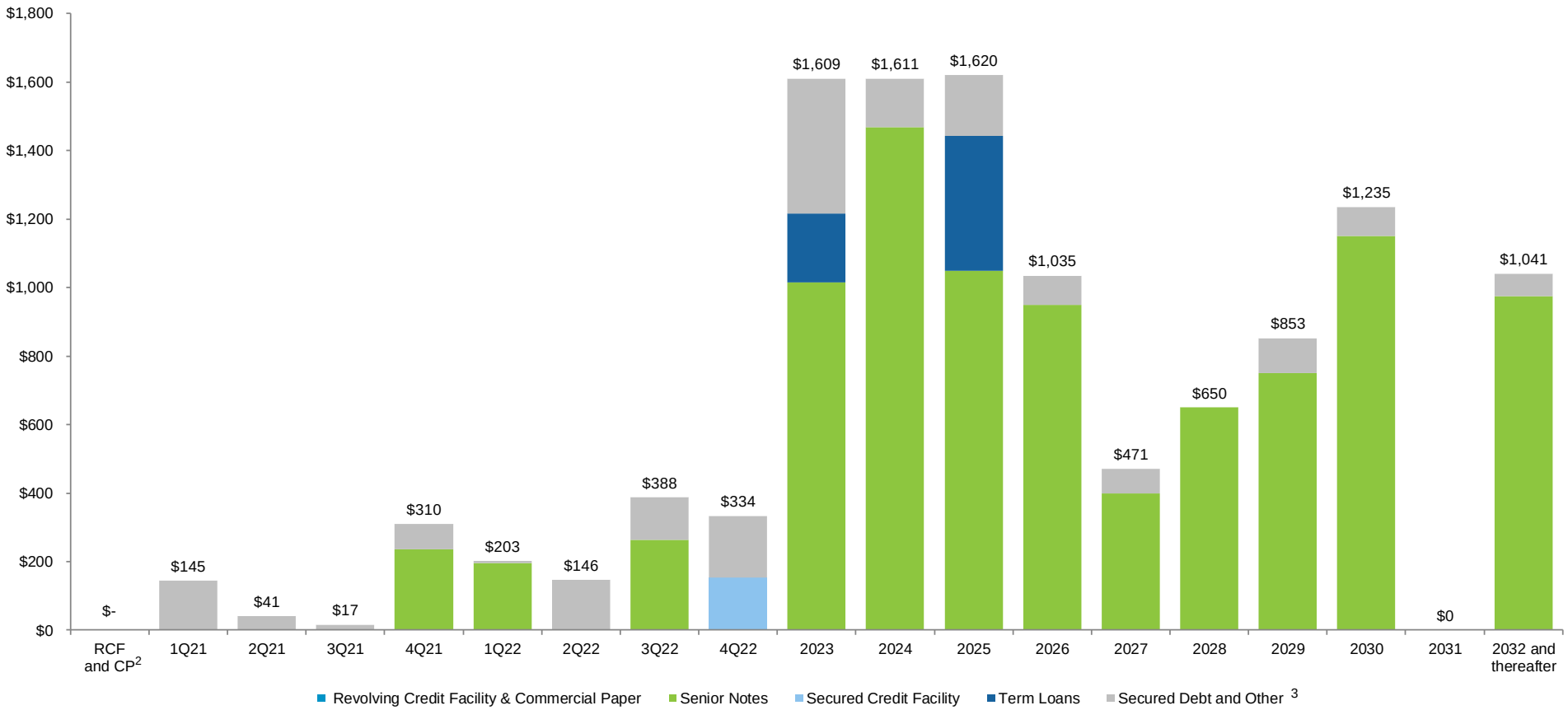
	For the Year &Three Months Ended December 31, 2020		For the Three Months Ended September 30, 2020	
Debt[1]				
Revolving credit facility & commercial paper		$ 37,545		$ 38,641
Senior notes and term loans		9,613,048		9,770,008
Mortgage, secured credit facility and other debt		2,244,819		2,239,270
Total debt		**11,895,412**		**12,047,919**
Net debt				
Total debt	$ 11,895,412		$ 12,047,919	
Debt on assets held for sale	2,634		-	
Cash	(413,327)		(588,343)	
Restricted cash pertaining to debt	(20,477)		(21,021)	
Partner's share of consolidated debt	(271,557)		(259,994)	
Ventas share of non-consolidated debt	213,013		120,807	
Net debt	**$ 11,405,698**		**$ 11,299,368**	
Equity	Number of Shares (in 000s)	Closing Price	Number of Shares (in 000s)	Closing Price
Common Stock	374,609		373,907	
Redeemable OP Unitholder Interests	2,955		2,955	
	377,563	$ 49.04 18,515,705	376,862	$ 41.96 15,813,116
Enterprise Value[2]		**$ 30,411,117**		**$ 27,861,035**
Credit Statistics				
Net Debt / Enterprise Value		38%		41%
Secured Debt / Enterprise Value		7%		8%
	Year Ended	**Three Months Ended**		**Three Months Ended**
Adjusted Pro Forma EBITDA[3]	$1,877,932	$1,754,184		$ 1,663,708
Net Debt / Adjusted Pro Forma EBITDA[3]	6.1x	6.5x		6.8x

[1] Debt balances are net of discounts, deferred financing costs and fair market value adjustments.
[2] Total debt plus total equity.
[3] See p. 39 for a reconciliation of Adjusted Pro Forma EBITDA to Net Income Attributable to Common Stockholders. Please refer to Adjusted Pro Forma EBITDA annualized for the three months ended December 31, 2020 and September 30, 2020.

Financial Information

Dollars in millions USD

Consolidated Debt Maturity Schedule (as of December 31, 2020)[1]



[1] Excludes normal monthly principal amortization and Ventas' share of unconsolidated debt.
[2] (Revolving Credit Facility) and (Commercial Paper) balance net of cash on hand.
[3] Excludes $2.3 million secured debt on an Asset Held for Sale.

Financial Information

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

Debt Maturities and Scheduled Principal Amortization (as of December 31, 2020)

	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes		Secured Debt, Secured Credit Facility and Other		Consolidated Debt		Partner's Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Enterprise Debt		
Period	Amount	Rate[1,2]	Amount	Rate[1]	Amount[3]	Rate[1]	Amount[3]	Rate[1, 2]	Amount	Rate[1]	Amount	Rate[1]	Amount[3]	Rate[1, 2]	Debt as a % of Enterprise Value
2021	$ 39,395 [4]	1.0 %	$ 235,664	1.0 %	$ 320,959	2.8 %	$ 596,018	2.0 %	$ (40,988)	2.6 %	$ 43,550	3.3 %	$ 598,579	2.0 %	2.0 %
2022	-	-	460,073	3.3	649,389	2.7	1,109,463	2.9	(59,738)	2.5	22,909	2.8	1,072,634	2.9	3.5
2023	200,000	3.6	1,016,025	3.0	418,169	3.1	1,634,195	3.1	(65,321)	3.6	56,873	2.2	1,625,746	3.0	5.3
2024	-	-	1,467,714	3.4	161,454	4.0	1,629,168	3.5	(34,121)	4.0	225	3.6	1,595,272	3.5	5.2
2025	392,773	1.4	1,050,000	3.1	191,993	3.0	1,634,766	2.7	(14,681)	3.3	6,833	3.6	1,626,918	2.7	5.3
2026	-	-	950,000	3.7	97,618	3.2	1,047,618	3.7	(11,899)	2.6	-	-	1,035,719	3.7	3.4
2027	-	-	400,000	3.9	81,406	3.8	481,406	3.8	(19,196)	3.8	-	-	462,210	3.8	1.5
2028	-	-	650,000	4.0	9,056	3.2	659,056	4.0	(1,008)	3.2	-	-	658,048	4.0	2.2
2029	-	-	750,000	4.4	112,110	2.6	862,110	4.2	(12,159)	3.3	-	-	849,952	4.2	2.8
2030	-	-	1,150,000	3.8	88,194	3.1	1,238,194	3.7	(13,195)	3.2	88,217	2.6	1,313,216	3.6	4.3
2031	-	-	-	-	2,208	1.5	2,208	1.5	-	-	-	-	2,208	1.5	-
2032 and thereafter	-	-	975,223	5.1	113,645	1.5	1,088,868	4.7	-	-	-	-	1,088,868	4.7	3.6
Subtotal	$ 632,168	2.1 %	$ 9,104,699	3.7 %	$ 2,246,203	2.9 %	$ 11,983,070	3.4 %	$ (272,307)	3.2 %	$ 218,605	2.7 %	$ 11,929,369	3.4 %	39.2 %
Deferred Financing Costs	(3,661)		(57,872)		(6,810)		(68,343)		750		(5,593)		(73,186)		
Note Discounts	-		(31,934)		-		(31,934)						(31,934)		
Fair Market Value	-		7,191		5,427		12,618		-		-		12,618		
Total	**$ 628,507**		**$ 9,022,086**		**$ 2,244,819**		**$ 11,895,412**		**$ (271,557)**		**$ 213,013**		**$ 11,836,868**		
Weighted Average Maturity in Years	3.2		7.2		3.7		6.3		3.2		4.4		6.3		

Debt Composition

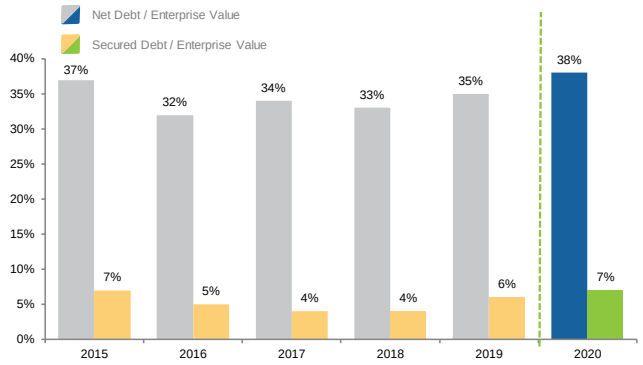
	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes		Secured Debt, Secured Credit Facility and Other		Consolidated Debt		Partner's Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Enterprise Debt		
	Amount[4]	Rate[1,2]	Amount	Rate[1]	Amount[3]	Rate[1]	Amount[3]	Rate[1, 2]	Amount	Rate[1]	Amount	Rate[1]	Amount[3]	Rate[1, 2]	Debt as a % of Enterprise Value
Fixed	$ 200,000	3.6 %	$ 8,869,036	3.7 %	$ 1,389,227	3.5 %	$ 10,458,262	3.7 %	$ (217,561)	3.3 %	$ 96,013	2.7 %	$ 10,336,714	3.7 %	34.0 %
Variable	432,168	1.3	235,664	1.0	856,976	1.9	1,524,808	1.6	(54,746)	2.4	122,592	2.7	1,592,655	1.7	5.2
Total	$ 632,168	2.1 %	$ 9,104,699	3.7 %	$ 2,246,203	2.9 %	$ 11,983,070	3.4 %	$ (272,307)	3.1 %	$ 218,605	2.7 %	$ 11,929,369	3.4 %	39.2 %
	% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		
Fixed	31.6 %		97.4 %		61.8 %		87.3 %		79.9 %		43.9 %		86.6 %		
Variable	68.4 %		2.6 %		38.2 %		12.7 %		20.1 %		56.1 %		13.4 %		

[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] Consolidated secured debt excludes $2.6 million in debt held for sale.
[4] Ventas closed on its new revolving credit facility at the end of January 2021. The maturity date of the new revolving credit facility is January 2025 and can be extended for an additional year at the Company's option, subject to the satisfaction of certain conditions.

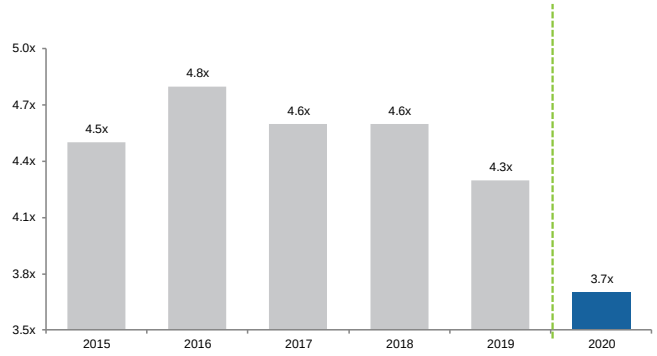
Financial Information

Historical Credit Statistics

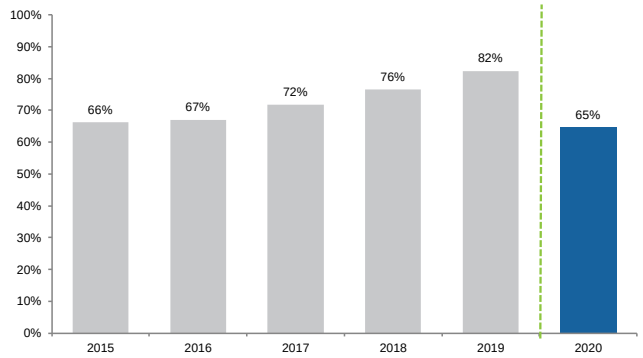
Leverage



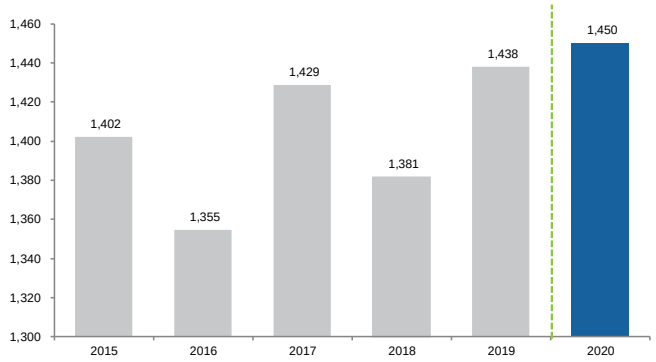
Fixed Charge Coverage



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)[1]

[1] Credit Ratings as of March 27, 2020 for Moody's, May 11, 2020 for S&P, and March 27, 2020 for Fitch. Such ratings are not an indication or guarantee of financial performance, are not a recommendation to buy, sell or hold securities and may be revised or withdrawn at anytime.

Financial Information

Debt Covenants

Revolving Credit Facility & Term Loans[1]	Required	December 31, 2020	September 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%	36%
Fixed Charge Coverage	Not less than 1.5x	3.7x	3.8x

Senior Notes[2]	Required	December 31, 2020	September 30, 2020
Incurrence of Debt	Not greater than 60%	37%	38%
Incurrence of Secured Debt	Not greater than 50%	7%	7%
Maintenance of Unencumbered Assets	Not less than 150%	284%	278%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	4.3x	4.4x

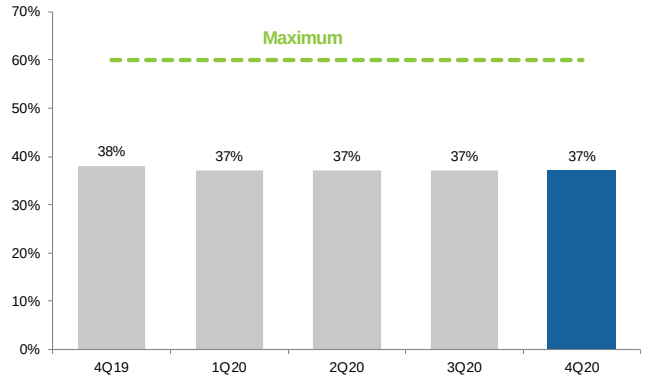
[1] These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.

[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.

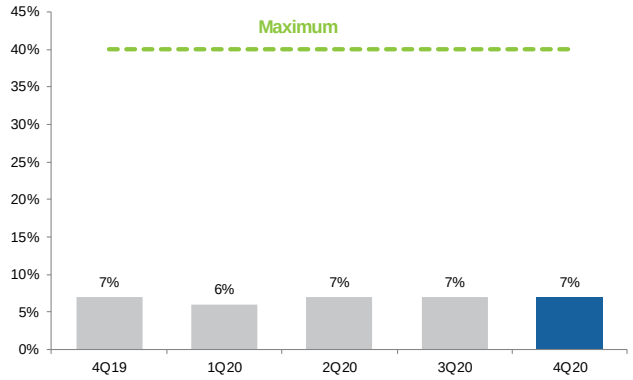
Financial Information

Revolver & Term Loan Covenants[1]

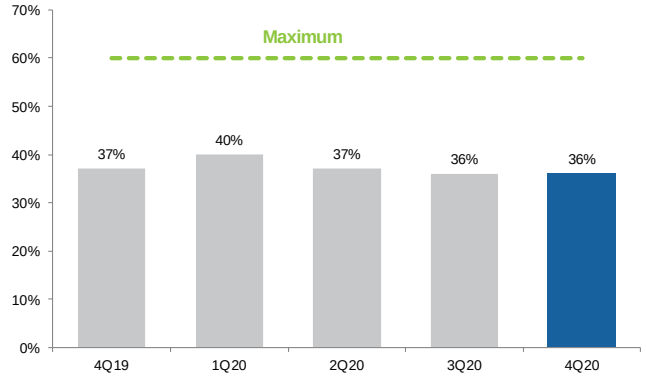
Total Indebtedness / Gross Asset Value



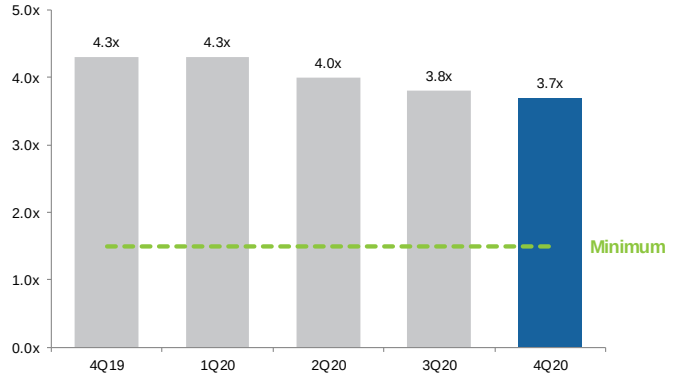
Secured Debt / Gross Asset Value



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 the drivers of change of results for 4Q20 as compared to 4Q19.

4Q20 Results Compared to 4Q19

		Per Share		
		Net Income (Loss) Attributable to Common Stockholders	Nareit FFO	Normalized FFO
4Q19 As Reported		**$0.03**	**$0.94**	**$0.93**
Property Level Net Operating Income and Interest and Other Income	①	(0.16)	(0.16)	(0.16)
Income (Loss) from Unconsolidated Entities	②	0.05	0.05	0.04
Interest Expense	③	0.01	0.01	0.01
Allowance on loan investments, net of non-controlling interest	④	0.03	0.03	
Change in fair value of financial instruments	⑤	0.06	0.06	
Real estate depreciation and amortization and Gain on Sales	⑥	0.29		
Other Items		(0.02)	(0.01)	0.01
4Q20 As Reported		**$0.29**	**$0.92**	**$0.83**

Description of Charges and Items

Charge / Item		Description *(as of December 31, 2020)*
①	**Operating results**	• Driven by the impact of COVID-19 on operating results, principally in senior housing, inclusive of the benefit from HHS Grants received in 4Q20.
②	**Income from unconsolidated entities**	• Non-Operating Income from unconsolidated entities (including HHS Grants and termination fees).
③	**Interest Expense**	• Favorable interest expense due to ~$0.5 billion reduction in net indebtedness.
④	**Allowance on loan investments, net of non-controlling interest**	• Receipt of principal payment on previously reserved loan investment.
⑤	**Change in fair value of financial instruments**	• Fair value of $50.1 million on warrants received as a part of the Brookdale master lease agreement executed in 3Q20.
⑥	**Impairment of real estate assets**	• Net impact of impairments taken on real estate assets in 4Q19.

Financial & Supplemental Reporting Updates

Set forth below are the drivers of change of results for FY20 as compared to FY19.

FY20 Results Compared to FY19

		Per Share		
		Net Income (Loss) Attributable to Common Stockholders	Nareit FFO	Normalized FFO
FY19 As Reported		**$1.17**	**$3.88**	**$3.85**
Property Level Net Operating Income and Interest and Other Income	①	(0.59)	(0.59)	(0.59)
Write-off of Straight-Line Rental income, Net of Noncontrolling Interest	②	(0.19)	(0.19)	
Impact of Holiday Lease Termination	③	0.13	0.13	
Fair Value Adjustment on Brookdale Warrants	④	0.06	0.06	
General, Administrative and Professional Fees	⑤	0.08	0.08	0.06
Real estate depreciation and amortization and Gain on Sales	⑥	0.51		
FY20 As Reported		**$1.17**	**$3.37**	**$3.32**

Description of Charges and Items

Charge / Item		Description *(as of December 31, 2020)*
①	**Operating results**	• Driven by the impact of COVID-19 on operating results, principally in senior housing, inclusive of the benefit from HHS Grants received in 4Q20.
②	**Write-off of straight-line rental income, net of noncontrolling interest**	• Recognized a $70.8 million adjustment to straight-line rental income, net of noncontrolling interest, primarily within our triple-net leased properties.
③	**Impact of Holiday Lease Termination**	• As a result of the Holiday lease termination and transition to a management agreement, we recognized net income of $50.2 million, composed of $99.8 million of cash and notes received less $49.6 million from the write-off of accumulated straight-line receivable.
④	**Change in fair value of financial instruments**	• Fair value of $50.1 million on warrants received as a part of the Brookdale master lease agreement executed in 3Q20.
⑤	**General, administrative and professional fees**	• G&A savings due to adjustments to corporate cost structure.
⑥	**Gain on real estate assets**	• Principally due to ~$225 million gain recognized on properties contributed to the Ventas Life Science Healthcare Real Estate Fund in March 2020.

Financial Information

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Year Ended December 31, 2020	For the Three Months Ended December 31, 2020	For the Three Months Ended September 30, 2020
Net income attributable to common stockholders	**$ 439,149**	**$ 110,451**	**$ 12,751**
Adjustments:			
Interest	469,541	114,208	115,505
Loss on extinguishment of debt, net	10,791	3,405	7,386
Taxes (including tax amounts in general, administrative and professional fees)	(91,389)	667	(1,849)
Depreciation and amortization	1,109,763	261,966	249,366
Non-cash stock-based compensation expense	21,487	4,165	5,765
Merger-related expenses, deal costs and re-audit costs	29,811	3,683	11,325
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(24,381)	(6,285)	(6,359)
Loss from unconsolidated entities, adjusted for Ventas share of EBITDA from unconsolidated entities	59,631	8,982	11,811
Gain on real estate dispositions	(262,218)	(22,117)	(12,622)
Unrealized foreign currency gains	(439)	(184)	(146)
Change in fair value of financial instruments	(21,928)	(23,061)	1,155
Natural disaster expenses (recoveries), net	1,203	41	181
Write-off of straight-line rental income from Holiday lease termination	49,611	-	-
Write-off of straight-line rental income, net of noncontrolling interests	70,863	87	18,408
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	23,879	(10,411)	4,635
Adjusted EBITDA	**1,885,374**	**445,597**	**417,312**
Adjustments for current period activity	(7,442)	(7,051)	(1,385)
Adjusted Pro Forma EBITDA	**$ 1,877,932**	**$ 438,546**	**$ 415,927**
Adjusted Pro Forma EBITDA annualized		**$ 1,754,184**	**$ 1,663,708**

Financial Information

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

Non-GAAP Financial Measures Reconciliation

Fourth Quarter 2020 Same-Store Cash NOI by Segment

	For the Three Months Ended December 31, 2020					For the Three Months Ended December 31, 2019				
	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total
Net income attributable to common stockholders					$ 110,451					$ 11,443
Adjustments:										
Interest and other income					(644)					(875)
Interest expense					114,208					116,707
Depreciation and amortization					261,966					348,910
General, administrative and professional fees					29,537					39,621
Loss on extinguishment of debt, net					3,405					39
Merger-related expenses and deal costs					3,683					4,151
Allowance on loans receivable and investments					(10,416)					-
Other					(16,043)					(6,309)
Income from unconsolidated entities					(17,705)					(167)
Gain on real estate dispositions					(22,117)					(1,389)
Income tax (benefit) expense					(679)					694
Net income attributable to noncontrolling interests					1,502					1,450
Reported segment NOI	162,871	136,430	136,827	21,020	457,148	184,596	162,707	143,664	23,308	514,275
Adjustments to Cash NOI:										
Straight-lining of rental income	(1,879)	-	(2,272)	-	(4,151)	(112)	-	(4,281)	-	(4,393)
Non-cash rental income	(12,707)	-	(2,390)	-	(15,097)	(364)	-	(762)	-	(1,126)
Cash modification fees	-	-	-	-	-	-	-	(180)	-	(180)
Write-off of straight-line rental income	14	-	85	-	99	-	-	-	-	-
NOI not included in cash NOI[1]	(2,675)	253	(1,247)	-	(3,669)	(23,601)	11	(11,713)	-	(35,303)
Non-segment NOI	-	-	-	(21,020)	(21,020)	-	-	-	(23,308)	(23,308)
NOI impact from change in FX	-	-	-	-	-	155	516	-	-	671
Cash NOI	145,624	136,683	131,003	-	413,310	160,674	163,234	126,728	-	450,636
Adjustments to Same-store NOI:										
Cash NOI not included in same-store	(1,416)	(15,940)	(4,912)	-	(22,268)	(399)	(2,776)	(4,237)	-	(7,412)
NOI impact from change in FX not in same-store	-	-	-	-	-	-	(13)	-	-	(13)
	(1,416)	(15,940)	(4,912)	-	(22,268)	(399)	(2,789)	(4,237)	-	(7,425)
Same-store cash NOI - constant currency	**$ 144,208**	**$ 120,743**	**$ 126,091**	**$ -**	**$ 391,042**	**$ 160,275**	**$ 160,445**	**$ 122,491**	**$ -**	**$ 443,211**
Percentage (decrease) increase - constant currency	(10.0%)	(24.7%)	2.9%		(11.8%)					

	4Q20	4Q19
GBP (£) to USD ($)	1.3215	1.2885
USD ($) to CAD (C$)	1.3030	1.3195

[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

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

	For the Three Months Ended December 31, 2020					For the Three Months Ended September 30, 2020				
	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total
Net income attributable to common stockholders					$ 110,451					$ 12,751
Adjustments:										
Interest and other income					(644)					(572)
Interest expense					114,208					115,505
Depreciation and amortization					261,966					249,366
General, administrative and professional fees					29,537					32,081
Loss on extinguishment of debt, net					3,405					7,386
Merger-related expenses and deal costs					3,683					11,325
Allowance on loans receivable and investments					(10,416)					4,999
Other					(16,043)					5,681
Income from unconsolidated entities					(17,705)					(865)
Gain on real estate dispositions					(22,117)					(12,622)
Income tax benefit					(679)					(3,195)
Net income attributable to noncontrolling interests					1,502					986
Reported segment NOI	162,871	136,430	136,827	21,020	457,148	150,738	118,669	133,325	20,094	422,826
Adjustments to Cash NOI:										
Straight-lining of rental income	(1,879)	-	(2,272)	-	(4,151)	(2,072)	-	(2,576)	-	(4,648)
Non-cash rental income	(12,707)	-	(2,390)	-	(15,097)	(12,687)	-	(5,936)	-	(18,623)
Cash impact of Brookdale lease modification	-	-	-	-	-	161,533	-	-	-	161,533
Write-off of straight-line rental income	14	-	85	-	99	14,312	-	5,970	-	20,282
NOI not included in cash NOI[1]	(2,675)	253	(1,247)	-	(3,669)	(4,581)	556	(1,708)	-	(5,733)
Non-segment NOI	-	-	-	(21,020)	(21,020)	-	-	-	(20,094)	(20,094)
NOI impact from change in FX	-	-	-	-	-	143	885	-	-	1,028
Cash NOI	145,624	136,683	131,003	-	413,310	307,386	120,110	129,075	-	556,571
Adjustments to Same-store NOI:										
Cash NOI not included in same-store	(896)	(865)	(3,209)	-	(4,970)	(299)	(274)	(3,128)	-	(3,701)
NOI impact from change in FX not in same-store	-	-	-	-	-	-	(41)	-	-	(41)
	(896)	(865)	(3,209)	-	(4,970)	(299)	(315)	(3,128)	-	(3,742)
Same-store cash NOI - constant currency	**$ 144,728**	**$ 135,818**	**$ 127,794**	**$ -**	**$ 408,340**	**$ 307,087**	**$ 119,795**	**$ 125,947**	**$ -**	**$ 552,829**
Percentage (decrease) increase - constant currency	(52.9%)	13.4%	1.5%		(26.1%)					
Adjusted Same-store cash NOI:										
Less cash impact of Brookdale lease modification	-	-	-	-	-	(161,533)	-	-	-	(161,533)
Adjusted Same-store cash NOI - constant currency	**$ 144,728**	**$ 135,818**	**$ 127,794**	**$ -**	**$ 408,340**	**$ 145,554**	**$ 119,795**	**$ 125,947**	**$ -**	**$ 391,296**
Adjusted percentage (decrease) increase - constant currency	(0.6%)	13.4%	1.5%		4.4%					

	4Q20	3Q20
GBP (£) to USD ($)	1.3215	1.2920
USD ($) to CAD (C$)	1.3030	1.3322

[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

Full Year 2020 Same-Store Cash NOI by Segment

	For the Year Ended December 31, 2020					For the Year Ended December 31, 2019				
	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total
Net income attributable to common stockholders					$ 439,149					$ 433,016
Adjustments:										
Interest and other income					(7,609)					(10,984)
Interest expense					469,541					451,662
Depreciation and amortization					1,109,763					1,045,620
General, administrative and professional fees					130,158					158,726
Loss on extinguishment of debt, net					10,791					41,900
Merger-related expenses and deal costs					29,812					15,235
Allowance on loans receivable and investments					24,238					-
Other					707					(10,339)
(Income) loss from unconsolidated entities					(1,844)					2,454
Gain on real estate dispositions					(262,218)					(26,022)
Income tax benefit					(96,534)					(56,310)
Net income attributable to noncontrolling interests					2,036					6,281
Reported segment NOI	673,105	538,489	549,375	87,021	1,847,990	754,337	630,135	574,157	92,610	2,051,239
Adjustments to Cash NOI:										
Straight-lining of rental income	(8,833)	-	(12,286)	-	(21,119)	(11,557)	-	(18,516)	-	(30,073)
Non-cash rental income	(28,726)	-	(10,668)	-	(39,394)	(3,250)	-	(3,830)	-	(7,080)
Cash modification fees	3,029	-	(1,000)	-	2,029	100	-	(180)	-	(80)
Cash impact of Brookdale lease modification	161,533	-	-	-	161,533	-	-	-	-	-
Impact of Holiday lease termination	(50,184)	-	-	-	(50,184)	-	-	-	-	-
Write-off of straight-line rental income	67,636	-	6,953	-	74,589	-	-	-	-	-
NOI not included in cash NOI[1]	(34,803)	(930)	(12,082)	-	(47,815)	(97,655)	246	(45,341)	-	(142,750)
Non-segment NOI	-	-	-	(87,021)	(87,021)	-	-	-	(92,610)	(92,610)
NOI impact from change in FX	-	-	-	-	-	123	(1,255)	-	-	(1,132)
Cash NOI	782,757	537,559	520,292	-	1,840,608	642,098	629,126	506,290	-	1,777,514
Adjustments to Same-store NOI:										
Cash modification fees not in same-store	-	-	1,000	-	1,000	-	-	-	-	-
Cash NOI not included in same-store	(6,361)	(126,740)	(24,577)	-	(157,678)	(5,097)	(38,753)	(25,292)	-	(69,142)
NOI impact from change in FX not in same-store	-	-	-	-	-	-	442	-	-	442
	(6,361)	(126,740)	(23,577)	-	(156,678)	(5,097)	(38,311)	(25,292)	-	(68,700)
Same-store cash NOI - constant currency	**$ 776,396**	**$ 410,819**	**$ 496,715**	**$ -**	**$ 1,683,930**	**$ 637,001**	**$ 590,815**	**$ 480,998**	**$ -**	**$ 1,708,814**
Percentage increase (decrease) - constant currency	21.9%	(30.5%)	3.3%		(1.5%)					
Adjusted Same-store cash NOI:										
Less cash impact of Brookdale lease modification	(161,533)	-	-	-	(161,533)	-	-	-	-	-
Adjusted Same-store cash NOI - constant currency	**$ 614,863**	**$ 410,819**	**$ 496,715**	**$ -**	**$ 1,522,397**	**$ 637,001**	**$ 590,815**	**$ 480,998**	**$ -**	**$ 1,708,814**
Adjusted percentage (decrease) increase - constant currency	(3.5%)	(30.5%)	3.3%		(10.9%)					

	2020	2019
GBP (£) to USD ($)	1.2840	1.2774
USD ($) to CAD (C$)	1.3409	1.3264

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

Unconsolidated Entities Reconciliation at VTR Weighted Average Ownership Interest

Dollars in thousands USD

Unconsolidated Entities Reconciliation at VTR's weighted average ownership interest

	4Q20
Income/(loss) from unconsolidated entities	**$17,705**
Less: Income from other unconsolidated affiliates and investments[1]	(19,820)
Income/(loss) from real estate unconsolidated entities	**(2,115)**
Interest expense	1,653
Depreciation and amortization	4,804
General and administrative	1,174
Interest and other income	(1,282)
Non cash revenue	(759)
Other expenses	131
Cash NOI from unconsolidated real estate entities at VTR's ownership interest	**$3,607**

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

Property Count Reconciliations

4Q20 Property Counts

Total Property Count Reconciliation	NNN	SHOP	Office	Total
Prior Quarter Total Property Count	**377**	**439**	**384**	**1,200**
Acquisitions	-	-	3	3
Dispositions	(12)	(1)	(3)	(16)
Asset Transitions	-	-	-	-
New Developments	1	3	1	5
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	**366**	**441**	**385**	**1,192**
Assets Held for Sale	(1)	(1)	-	(2)
Unconsolidated Assets	-	(9)	(11)	(20)
Consolidated Property Count	**365**	**431**	**374**	**1,170**
Recent Acquisitions	(1)	(11)	(2)	(14)
Asset Transitions	(1)	(36)	-	(37)
Recently Opened Developments	(1)	(2)	-	(3)
Redevelopments	-	(5)	(15)	(20)
Other (Non Operational / Demolition, etc.)	-	-	-	-
Quarterly Same-Store Property Count (4Q20 YoY)	**362**	**377**	**357**	**1,096**
Recent Acquisitions	-	(27)	-	(27)
Asset Transitions	(2)	(13)	-	(15)
Recently Opened Developments	(1)	-	(2)	(3)
Redevelopments	-	(1)	-	(1)
Other (Non Operational / Demolition, etc.)	-	(1)	-	(1)
Full Year Same-Store Property Count (2020 YoY)	**359**	**335**	**355**	**1,049**

Sequential Same-Store Reconciliation	NNN	SHOP	Office	Total
Prior Quarter Same-Store Property Count (3Q20 YoY)	**375**	**351**	**360**	**1,086**
Recent Acquisitions	-	27	-	27
Dispositions	(12)	-	(1)	(13)
Asset Transitions	-	(1)	-	(1)
Recently Opened Developments	-	-	-	-
Redevelopments	-	-	(2)	(2)
Other (Non Operational / Demolition, etc.)	-	-	-	-
Held for Sale	(1)	-	-	(1)
Current Quarter Same-Store Property Count (4Q20 YoY)	**362**	**377**	**357**	**1,096**

Old Dominion
Wexford Science + Technology

Financial Information: Consolidated Balance Sheets

Dollars in thousands USD, except per share amounts

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Assets					
Real estate investments:					
Land and improvements	$ 2,261,415	$ 2,268,583	$ 2,258,699	$ 2,246,245	$ 2,285,648
Buildings and improvements	24,323,279	24,196,730	23,964,691	23,826,989	24,386,051
Construction in progress	265,748	567,052	496,349	505,648	461,815
Acquired lease intangibles	1,230,886	1,246,312	1,242,414	1,243,571	1,308,077
Operating lease assets	346,372	386,946	389,302	391,908	385,225
	28,427,700	28,665,623	28,351,455	28,214,361	28,826,816
Accumulated depreciation and amortization	(7,877,665)	(7,687,211)	(7,453,251)	(7,241,597)	(7,092,243)
Net real estate property	20,550,035	20,978,412	20,898,204	20,972,764	21,734,573
Secured loans receivable and investments, net	605,567	604,452	681,831	623,716	704,612
Investments in unconsolidated real estate entities	443,688	162,860	166,039	165,745	45,022
Net real estate investments	21,599,290	21,745,724	21,746,074	21,762,225	22,484,207
Cash and cash equivalents	413,327	588,343	992,824	2,848,115	106,363
Escrow deposits and restricted cash	38,313	40,147	36,312	38,144	39,739
Goodwill	1,051,650	1,050,742	1,050,115	1,050,137	1,051,161
Assets held for sale	9,608	15,748	76,021	69,199	85,527
Deferred income tax assets, net	9,987	304	304	47,495	47,495
Other assets	807,229	779,475	687,738	802,513	877,716
Total assets	**$ 23,929,404**	**$ 24,220,483**	**$ 24,589,388**	**$ 26,617,828**	**$ 24,692,208**
Liabilities and equity					
Liabilities:					
Senior notes payable and other debt	$ 11,895,412	$ 12,047,919	$ 12,530,036	$ 14,172,279	$ 12,158,773
Accrued interest	111,444	97,828	117,687	87,245	111,115
Operating lease liabilities	209,917	247,255	248,912	250,357	251,196
Accounts payable and other liabilities	1,133,066	1,234,933	998,446	1,141,551	1,145,939
Liabilities related to assets held for sale	3,246	1,987	5,514	4,765	5,224
Deferred income tax liabilities	62,638	53,711	56,963	47,533	200,831
Total liabilities	**13,415,723**	**13,683,633**	**13,957,558**	**15,703,730**	**13,873,078**
Redeemable OP unitholder and noncontrolling interests	235,490	249,143	231,920	197,701	273,678
Commitments and contingencies					
Equity:					
Ventas stockholders' equity:					
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	-	-	-	-	-
Common stock, $0.25 par value; 374,609; 373,940; 373,113; 373,094; and 372,811 shares issued at December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020, and December 31, 2019, respectively	93,635	93,467	93,261	93,256	93,185
Capital in excess of par value	14,171,262	14,142,349	14,118,119	14,135,657	14,056,453
Accumulated other comprehensive loss	(54,354)	(65,042)	(82,761)	(103,408)	(34,564)
Retained earnings (deficit)	(4,030,376)	(3,972,647)	(3,816,460)	(3,491,696)	(3,669,050)
Treasury stock, 0; 33; 24; 22; and 2; shares at December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020, and December 31, 2019, respectively	-	(1,275)	(947)	(867)	(132)
Total Ventas stockholders' equity	10,180,167	10,196,852	10,311,212	10,632,942	10,445,892
Noncontrolling interests	98,024	90,855	88,698	83,455	99,560
Total equity	10,278,191	10,287,707	10,399,910	10,716,397	10,545,452
Total liabilities and equity	**$ 23,929,404**	**$ 24,220,483**	**$ 24,589,388**	**$ 26,617,828**	**$ 24,692,208**

Financial Information: Consolidated Statements of Income

Dollars in thousands USD, except per share amounts

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2020	2019	2020	2019
Revenues				
Rental income:				
Triple-net leased	$ 168,027	$ 191,065	$ 695,265	$ 780,898
Office	199,931	210,423	799,627	828,978
	367,958	401,488	1,494,892	1,609,876
Resident fees and services	529,739	568,271	2,197,160	2,151,533
Office building and other services revenue	4,522	2,988	15,191	11,156
Income from loans and investments	18,302	22,382	80,505	89,201
Interest and other income	644	875	7,609	10,984
Total revenues	**921,165**	**996,004**	**3,795,357**	**3,872,750**
Expenses				
Interest	114,208	116,707	469,541	451,662
Depreciation and amortization	261,966	348,910	1,109,763	1,045,620
Property-level operating expenses:				
Senior living	393,309	405,564	1,658,671	1,521,398
Office	64,420	68,277	256,612	260,249
Triple-net leased	5,156	6,469	22,160	26,561
	462,885	480,310	1,937,443	1,808,208
Office building services costs	488	544	2,315	2,319
General, administrative and professional fees	29,537	39,621	130,158	158,726
Loss on extinguishment of debt, net	3,405	39	10,791	41,900
Merger-related expenses and deal costs	3,683	4,151	29,812	15,235
Allowance on loans receivable and investments	(10,416)	-	24,238	-
Other	(16,043)	(6,309)	707	(10,339)
Total expenses	**849,713**	**983,973**	**3,714,768**	**3,513,331**
Income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	71,452	12,031	80,589	359,419
Income (loss) from unconsolidated entities	17,705	167	1,844	(2,454)
Gain on real estate dispositions	22,117	1,389	262,218	26,022
Income tax benefit (expense)	679	(694)	96,534	56,310
Income from continuing operations	111,953	12,893	441,185	439,297
Net income	111,953	12,893	441,185	439,297
Net income attributable to noncontrolling interests	1,502	1,450	2,036	6,281
Net income attributable to common stockholders	**$ 110,451**	**$ 11,443**	**$ 439,149**	**$ 433,016**
Earnings per common share				
Basic:				
Income from continuing operations	$ 0.30	$ 0.03	$ 1.18	$ 1.20
Net income attributable to common stockholders	0.29	0.03	1.18	1.18
Diluted:				
Income from continuing operations	$ 0.30	$ 0.03	$ 1.17	$ 1.19
Net income attributable to common stockholders	0.29	0.03	1.17	1.17
Weighted average shares used in computing earnings per common share				
Basic	374,473	372,663	373,368	365,977
Diluted	377,696	376,453	376,503	369,886

Financial Information: Quarterly Consolidated Statements of Income

Dollars in thousands USD, except per share amounts

	For the Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Revenues					
Rental income:					
Triple-net leased	$ 168,027	$ 156,136	$ 176,240	$ 194,862	$ 191,065
Office	199,931	198,376	192,925	208,395	210,423
	367,958	354,512	369,165	403,257	401,488
Resident fees and services	529,739	541,322	549,329	576,770	568,271
Office building and other services revenue	4,522	3,868	3,673	3,128	2,988
Income from loans and investments	18,302	18,666	19,491	24,046	22,382
Interest and other income	644	572	1,540	4,853	875
Total revenues	**921,165**	**918,940**	**943,198**	**1,012,054**	**996,004**
Expenses					
Interest	114,208	115,505	123,132	116,696	116,707
Depreciation and amortization	261,966	249,366	349,594	248,837	348,910
Property-level operating expenses:					
Senior living	393,309	422,653	432,578	410,131	405,564
Office	64,420	66,934	60,752	64,506	68,277
Triple-net leased	5,156	5,398	5,275	6,331	6,469
	462,885	494,985	498,605	480,968	480,310
Office building services costs	488	557	543	727	544
General, administrative and professional fees	29,537	32,081	28,080	40,460	39,621
Loss on extinguishment of debt, net	3,405	7,386	-	-	39
Merger-related expenses and deal costs	3,683	11,325	6,586	8,218	4,151
Allowance on loans receivable and investments	(10,416)	4,999	29,655	-	-
Other	(16,043)	5,681	5,286	5,783	(6,309)
Total expenses	**849,713**	**921,885**	**1,041,481**	**901,689**	**983,973**
Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	71,452	(2,945)	(98,283)	110,365	12,031
Income (loss) from unconsolidated entities	17,705	865	(5,850)	(10,876)	167
Gain on real estate dispositions	22,117	12,622	1,254	226,225	1,389
Income tax benefit (expense)	679	3,195	(56,356)	149,016	(694)
Income (loss) from continuing operations	111,953	13,737	(159,235)	474,730	12,893
Net income (loss)	111,953	13,737	(159,235)	474,730	12,893
Net income (loss) attributable to noncontrolling interests	1,502	986	(2,065)	1,613	1,450
Net income (loss) attributable to common stockholders	**$ 110,451**	**$ 12,751**	**$ (157,170)**	**$ 473,117**	**$ 11,443**
Earnings per common share					
Basic:					
Income (loss) from continuing operations	$ 0.30	$ 0.04	$ (0.43)	$ 1.27	$ 0.03
Net income (loss) attributable to common stockholders	0.29	0.03	(0.42)	1.27	0.03
Diluted: [1]					
Income (loss) from continuing operations	$ 0.30	$ 0.04	$ (0.43)	$ 1.26	$ 0.03
Net income (loss) attributable to common stockholders	0.29	0.03	(0.42)	1.26	0.03
Weighted average shares used in computing earnings per common share					
Basic	374,473	373,177	372,982	372,829	372,663
Diluted	377,696	376,295	376,024	375,997	376,453

[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 Years Ended December 31,	
	2020	2019
Cash flows from operating activities:		
Net income	$ 441,185	$ 439,297
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,109,763	1,045,620
Amortization of deferred revenue and lease intangibles, net	(40,856)	(7,967)
Other non-cash amortization	20,719	22,985
Allowance on loans receivable and investments	24,238	-
Stock-based compensation	21,487	33,923
Straight-lining of rental income	103,082	(30,073)
Loss on extinguishment of debt, net	10,791	41,900
Gain on real estate dispositions	(262,218)	(26,022)
Gain on real estate loan investments	(167)	-
Income tax benefit	(101,985)	(58,918)
(Income) loss from unconsolidated entities	(1,832)	2,464
Distributions from unconsolidated entities	4,920	1,600
Other	(779)	13,264
Changes in operating assets and liabilities:		
Increase in other assets	(68,233)	(76,693)
Increase in accrued interest	276	9,737
Increase in accounts payable and other liabilities	189,785	26,666
Net cash provided by operating activities	**1,450,176**	**1,437,783**
Cash flows from investing activities:		
Net investment in real estate property	(78,648)	(958,125)
Investment in loans receivable	(115,163)	(1,258,187)
Proceeds from real estate disposals	1,044,357	147,855
Proceeds from loans receivable	119,011	1,017,309
Development project expenditures	(380,413)	(403,923)
Capital expenditures	(148,234)	(156,724)
Distributions from unconsolidated entities	-	172
Investment in unconsolidated entities	(286,822)	(3,855)
Insurance proceeds for property damage claims	207	30,179
Net cash provided by (used in) investing activities	**154,295**	**(1,585,299)**
Cash flows from financing activities:		
Net change in borrowings under revolving credit facilities	(88,868)	(569,891)
Net change in borrowings under commercial paper program	(565,524)	565,524
Proceeds from debt	733,298	3,013,191
Repayment of debt	(479,539)	(2,623,916)
Purchase of noncontrolling interests	(8,239)	-
Payment of deferred financing costs	(8,379)	(21,403)
Issuance of common stock, net	55,362	942,085
Cash distribution to common stockholders	(928,809)	(1,157,720)
Cash distribution to redeemable OP unitholders	(7,283)	(9,218)
Cash issued for redemption of OP Units	(575)	(2,203)
Contributions from noncontrolling interests	1,314	6,282
Distributions to noncontrolling interests	(12,946)	(9,717)
Proceeds from stock option exercises	15,103	36,179
Other	(4,936)	(8,519)
Net cash (used in) provided by financing activities	**(1,300,021)**	**160,674**
Net increase in cash, cash equivalents and restricted cash	304,450	13,158
Effect of foreign currency translation	1,088	1,480
Cash, cash equivalents and restricted cash at beginning of period	146,102	131,464
Cash, cash equivalents and restricted cash at end of period	**$ 451,640**	**$ 146,102**

	For the Years Ended December 31,	
	2020	2019
Supplemental schedule of non-cash activities:		
Assets acquired and liabilities assumed from acquisitions and other:		
Real estate investments	$ 170,484	$ 1,057,138
Other assets	1,224	11,140
Debt	55,368	907,746
Other liabilities	2,707	47,121
Deferred income tax liability	337	95
Noncontrolling interests	20,259	113,316
Equity issued for redemption of OP Units	-	127

Financial Information: Quarterly Consolidated Statements of Cash Flows

Dollars in thousands USD

	For the Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Supplemental schedule of non-cash activities:					
Assets acquired and liabilities assumed from acquisitions and other:					
Real estate investments	$ 1,000	$ 92,373	$ 76,578	$ 533	$ 657
Other assets	-	610	558	56	17
Debt	-	-	55,368	-	-
Other liabilities	-	610	1,699	398	785
Deferred income tax liability	-	337	-	-	95
Noncontrolling interests	-	-	20,068	191	(206)
Equity issued for redemption of OP Units	-	-	-	-	127

	For the Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Cash flows from operating activities:					
Net income (loss)	$ 111,953	$ 13,737	$ (159,235)	$ 474,730	$ 12,893
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	261,966	249,366	349,594	248,837	348,910
Amortization of deferred revenue and lease intangibles, net	(15,513)	(19,009)	(3,361)	(2,973)	(1,483)
Other non-cash amortization	5,508	5,558	5,802	3,851	6,075
Allowance on loans receivable and investments	(10,416)	4,999	29,655	-	-
Stock-based compensation	4,165	5,765	1,043	10,514	7,253
Straight-lining of rental income	(4,052)	15,635	98,287	(6,788)	(4,393)
Loss on extinguishment of debt, net	3,405	7,386	-	-	39
Gain on real estate dispositions	(22,117)	(12,622)	(1,254)	(226,225)	(1,389)
Gain on real estate loan investments	-	-	-	(167)	-
Income tax (benefit) expense	(2,283)	(4,575)	55,146	(150,273)	1,331
(Income) loss from unconsolidated entities	(17,701)	(865)	5,858	10,876	(157)
Distributions from unconsolidated entities	1,960	1,360	-	1,600	200
Other	(16,394)	2,859	8,951	3,805	4,028
Changes in operating assets and liabilities:					
(Increase) decrease in other assets	(5)	(55,765)	1,305	(13,768)	(17,327)
Increase (decrease) in accrued interest	13,251	(20,069)	30,126	(23,032)	25,646
(Decrease) increase in accounts payable and other liabilities	(17,964)	240,642	(16,358)	(16,535)	(27,391)
Net cash provided by operating activities	**295,763**	**434,402**	**405,559**	**314,452**	**354,235**
Cash flows from investing activities:					
Net investment in real estate property	(1,023)	(156)	2,070	(79,539)	(18,320)
Investment in loans receivable	(2,016)	(45,857)	(66,239)	(1,051)	(610)
Proceeds from real estate disposals	361,753	54,800	2,365	625,439	70,300
Proceeds from loans receivable	12,045	191	7,658	99,117	8,626
Development project expenditures	(70,446)	(129,569)	(86,169)	(94,229)	(174,078)
Capital expenditures	(53,827)	(40,888)	(26,730)	(26,789)	(56,937)
Distributions from unconsolidated entities	-	-	-	-	21
Investment in unconsolidated entities	(278,990)	33	(2,056)	(5,809)	(2,144)
Insurance proceeds (expense) for property damage claims	174	(9)	-	42	9,722
Net cash (used in) provided by investing activities	**(32,330)**	**(161,455)**	**(169,101)**	**517,181**	**(163,420)**
Cash flows from financing activities:					
Net change in borrowings under revolving credit facilities	(14,724)	(539,560)	(2,296,737)	2,762,153	(848,568)
Net change in borrowings under commercial paper program	-	-	-	(565,524)	261,016
Proceeds from debt	75,741	17,024	557,774	82,759	806,614
Repayment of debt	(352,011)	(16,227)	(48,328)	(62,973)	(167,781)
Purchase of noncontrolling interests	(8,239)	-	-	-	-
Payment of deferred financing costs	(815)	(15)	(5,586)	(1,963)	(3,536)
Issuance of common stock, net	18,967	36,395	-	-	(165)
Cash distribution to common stockholders	(168,446)	(168,078)	(295,981)	(296,304)	(295,931)
Cash distribution to redeemable OP unitholders	(1,329)	(1,326)	(2,303)	(2,325)	(2,336)
Cash issued for redemption of OP Units	-	(5)	-	(570)	(1,842)
Contributions from noncontrolling interests	176	792	191	155	1,323
Distributions to noncontrolling interests	(3,280)	(3,373)	(3,750)	(2,543)	(3,314)
Proceeds from stock option exercises	11,585	-	129	3,389	2,045
Other	53	(98)	63	(4,954)	(1,918)
Net cash (used in) provided by financing activities	**(442,322)**	**(674,471)**	**(2,094,528)**	**1,911,300**	**(254,393)**
Net (decrease) increase in cash, cash equivalents and restricted cash	(178,889)	(401,524)	(1,858,070)	2,742,933	(63,578)
Effect of foreign currency translation	2,039	878	947	(2,776)	1,084
Cash, cash equivalents and restricted cash at beginning of period	628,490	1,029,136	2,886,259	146,102	208,596
Cash, cash equivalents and restricted cash at end of period	**$ 451,640**	**$ 628,490**	**$ 1,029,136**	**$ 2,886,259**	**$ 146,102**

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) partners' share of EBITDA of consolidated entities, (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 entities 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 unconsolidated real estate entities.

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 reaudit 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")

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 Attributable to Common Stockholders ("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 entities. Adjustments for unconsolidated entities 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 senior 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 Senior 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 real estate entities and are presented in USD based on the exchange rates as of the last day of the reporting quarter for non-US assets. For debt investments, the current quarter's reported net book value, adjusted in accordance with GAAP for fair value, reserves, discounts and deferred income.

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Ventas, 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 December 31, 2020, Ventas owned or managed through unconsolidated entities approximately 1,200 properties.