1Q21 Supplemental

VENTAS®

Johns Hopkins Medical Campus
Ventas Life Science, R&I Portfolio
Baltimore, MD
LEED Silver

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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 ("SEC"), 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 and Quarterly Report on Form 10-Q. 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, labor 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 or dispositions of healthcare assets and effectively manage our portfolio 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 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 reliance on third parties to operate a majority of our assets and our limited control and influence over such operations and results; (m) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (n) the adequacy of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (o) the occurrence of cyber incidents that could disrupt our operations, result in the loss of confidential information or damage our business relationships and reputation; (p) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, borrowers or managers; and (q) 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 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	438	49,654	Units	39	$ 13,954	$ 13,714		99%	$ 445	$ 432
Held for Sale - Senior Housing Operating	1	60	Units	1	10	10		100%	(1)	(1)
Subtotal - Senior Housing Operating	439	49,714	Units	39	$ 13,964	$ 13,724		99%	$ 444	$ 432
Triple-Net										
Senior Housing	292	22,224	Units	36	$ 4,398	$ 4,325	1.3x	93%	$ 305	$ 299
IRFs & LTACs[8]	37	3,139	Beds	15	469	464	1.7x	80%	151	151
Health Systems	10	1,943	Beds	3	1,377	1,377	3.5x	97%	125	125
Skilled Nursing	16	1,732	Beds	6	194	194	1.9x	34%	22	22
International Hospital	3	121	Beds	1	152	152	2.1x	100%	15	15
Subtotal - Triple-Net	358	29,159	Beds/Units	38	$ 6,590	$ 6,512	1.9x	89%	$ 618	$ 612
Office										
Medical Office Consolidated	329	18.8 M	Square Feet	31	$ 5,319	$ 5,214		100%	$ 389	$ 381
Life Science, Research & Innovation Consolidated	31	5.5 M	Square Feet	9	1,954	1,878		100%	136	130
Held for Sale - Medical Office	13	0.9 M	Square Feet	11	134	133		100%	9	9
Subtotal - Office	373	25.2 M	Square Feet	34	$ 7,407	$ 7,226		100%	$ 533	$ 520
Unconsolidated Real Estate Assets										
Ventas Life Science & Healthcare Real Estate Fund	11	2.4 M	Square Feet	6	$ 2,083	$ 442		100%	$ 98	$ 21
Pension Fund Joint Venture - MOB	1	0.1 M	Square Feet	1	58	14		100%	4	1
Pension Fund Joint Venture - SHOP	9	1,168	Units	6	462	104		100%	24	5
Research & Innovation Development Joint Venture	1	0.2 M	Square Feet	1	94	47		100%	5	2
Subtotal - Unconsolidated Real Estate Assets	22			11	$ 2,696	$ 607		100%	$ 131	$ 30
Total	**1,192**			**48**	**$ 30,657**	**$ 28,069**		**95%**	**$ 1,726**	**$ 1,593**
		Land Held for Development:			$ 60	$ 57				

Loan Portfolio

Type	Ventas Investment	Effective Int. Rate	Ann. Adj. NOI	Balance Sheet Line	Interest Coverage[9]
Real Estate Secured Loans	$ 615	7.5%	$ 46	Loans Receivable	2.3x
Other Loans	275	9.3%	26	Other Assets	N/A
Total	**$ 890**		**$ 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 March 31, 2021 for Senior Housing Operating ("SHOP") and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of December 31, 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, which is also described as unconsolidated entities.
[6] Reflects inclusion of approximately $172 million of grants from the Department of Health & Human Services' Provider Relief Fund ("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 1Q21, the inclusion of HHS Grants benefitted senior housing, post-acute and health systems coverage. If the HHS Grants were excluded from the coverage calculations, we estimate that senior housing coverage would have been 0.1x lower, post-acute coverage would have been 0.3x lower and health systems coverage would have been 0.8x 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

1Q21 (Quarterly Pools) Year-Over-Year Same-Store

For the Quarter Ended March 31, 2021

Business Segment	Properties	1Q21	1Q20	% Growth
Triple-Net	355	$140	$160	(12.7%)
Senior Housing Operating[1]	389	97	168	(42.5%)
Office	347	123	122	0.5%
Total	**1,091**	**$360**	**$451**	**(20.2%)**

1Q21 (Sequential Pools) Sequential Same-Store

For the Quarter Ended March 31, 2021

Business Segment	Properties	1Q21	4Q20	% Growth
Triple-Net	357	$141	$141	(0.5%)
Senior Housing Operating[1]	424	108	138	(21.4%)
Office	352	125	124	0.8%
Total	**1,133**	**$374**	**$403**	**(7.3%)**

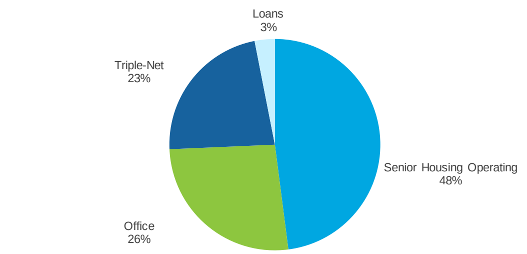
[1] Excluding the HHS Grants described below in all periods, Sequential Same-Store Cash NOI Growth would have been (8.0%) for SHOP and (2.2%) in total and Year-Over-Year Same-Store Cash NOI Growth would have been (50.4%) for SHOP and (23.1%) in total. SHOP Same-Store Cash NOI includes HHS Grants received in 4Q20 and 1Q21. The HHS Grants are recorded as a contra expense within SHOP operating expenses. The Quarterly Pools include ~$13.2M in HHS Grants received in 1Q21. The Sequential Pools include ~$34.4M in HHS Grants received in 4Q20 and ~$13.2M in HHS Grants received in 1Q21.

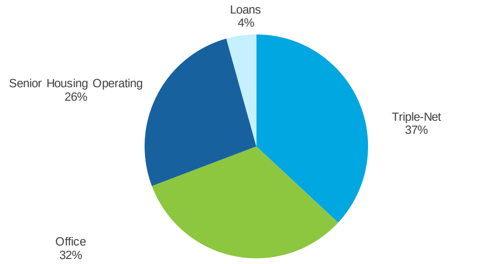
Sunrise Bridgewater
Sunrise Senior Living

Portfolio Diversification[1]

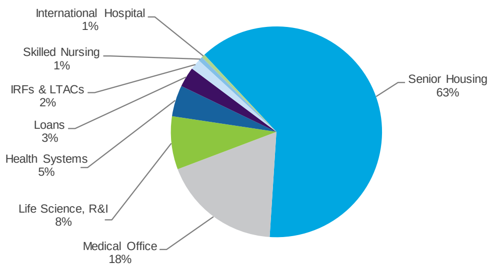
Ventas Investment | Annualized Adjusted NOI[2]

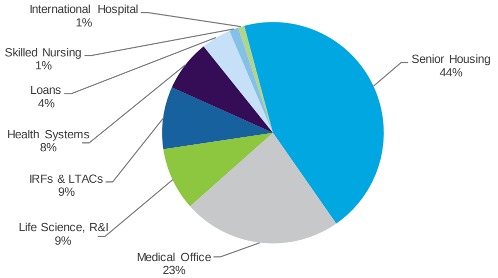
Business Model



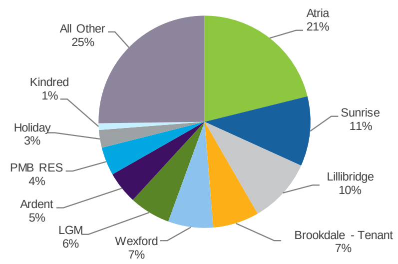


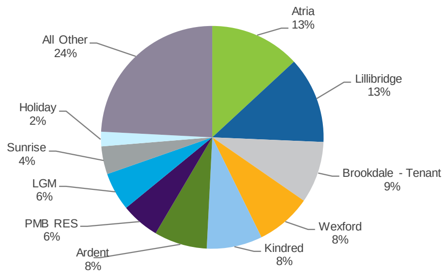
Property / Investment Type





Operator / Manager





South San Francisco – Shoreline
Ventas Life Science, R&I Portfolio

[1] As of March 31, 2021. 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	358	$ 6,512	23%	$ 612	37%
Senior Housing Operating	447	13,818	48%	438	26%
Office	373	7,595	26%	535	32%
Loans	n/a	890	3%	72	4%
Total	**1,178**	**$ 28,815**	**100%**	**$ 1,656**	**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	$ 18,143	63%	$ 737	44%
Medical Office	331	5,248	18%	383	23%
Life Science, Research & Innovation	42	2,347	8%	152	9%
IRFs & LTACs	37	464	2%	151	9%
Health Systems	10	1,377	5%	125	8%
Loans	n/a	890	3%	72	4%
Skilled Nursing	16	194	1%	22	1%
International Hospital	3	152	1%	15	1%
Total	**1,178**	**$ 28,815**	**100%**	**$ 1,656**	**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	$ 6,092	21%	$ 217	13%
Lillibridge	220	2,848	10%	208	13%
Brookdale Senior Living - Tenant	121	2,032	7%	148	9%
Wexford	34	1,977	7%	134	8%
Kindred Healthcare	31	291	1%	134	8%
Ardent Health Services	12	1,419	5%	128	8%
PMB RES	41	1,244	4%	93	6%
Le Groupe Maurice	33	1,803	6%	92	6%
Sunrise Senior Living	96	3,064	11%	67	4%
Holiday Retirement	26	776	3%	35	2%
All Other	394	7,268	25%	401	24%
Total	**1,178**	**$ 28,815**	**100%**	**$ 1,656**	**100%**

[1] As of March 31, 2021. 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.

Bailey Medical Center
Ardent Health Services

Portfolio Diversification[1,2]

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

By State / Country

	SHOP			Seniors Housing - NNN			Medical Office			Life Science, R&I			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	63	$ 72	16%	21	$ 34	11%	30	$ 77	20%	3	$ 9	6%	6	$ 46	30%	-	-	0%	-	-	0%	123	$ 238	15%
Canada	74	159	36%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	74	159	10%
Texas	33	14	3%	12	4	1%	15	17	4%	-	-	0%	9	31	21%	2	43	34%	-	-	0%	71	109	7%
Illinois	10	(2)	-1%	15	37	12%	35	28	7%	1	-	0%	4	16	10%	-	-	0%	1	0	1%	66	78	5%
New York	32	56	13%	9	15	5%	4	5	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	45	76	5%
Florida	18	3	1%	28	22	7%	11	9	2%	1	9	6%	6	24	16%	-	-	0%	-	-	0%	64	67	4%
North Carolina	19	12	3%	3	4	1%	17	13	3%	10	31	21%	1	3	2%	-	-	0%	-	-	0%	50	62	4%
Pennsylvania	26	8	2%	5	5	2%	8	13	3%	5	29	19%	1	1	1%	-	-	0%	4	4	20%	49	61	4%
New Mexico	3	4	1%	1	2	1%	-	-	0%	-	-	0%	2	8	6%	4	44	35%	-	-	0%	10	58	4%
Arizona	10	10	2%	16	18	6%	15	18	5%	1	2	2%	1	2	1%	-	-	0%	-	-	0%	43	50	3%
Oklahoma	-	-	0%	7	7	2%	1	1	0%	-	-	0%	-	-	0%	4	38	30%	-	-	0%	12	46	3%
Washington	2	2	0%	17	21	7%	10	14	4%	-	-	0%	-	-	0%	-	-	0%	5	5	21%	34	42	3%
Wisconsin	-	-	0%	45	24	8%	18	17	4%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	63	40	3%
Missouri	1	1	0%	1	1	0%	20	15	4%	5	18	12%	1	2	1%	-	-	0%	-	-	0%	28	37	2%
Connecticut	8	10	2%	5	8	3%	-	-	0%	2	15	10%	-	-	0%	-	-	0%	-	-	0%	15	33	2%
Remaining	148	89	20%	107	97	32%	147	157	41%	14	39	25%	6	19	12%	-	-	0%	6	13	58%	431	428	27%
Total	**447**	**$ 438**	**100%**	**292**	**$ 299**	**100%**	**331**	**$ 383**	**100%**	**42**	**$ 152**	**100%**	**37**	**$ 151**	**100%**	**10**	**$ 125**	**100%**	**16**	**$ 22**	**100%**	**1,178**	**$ 1,584**	**100%**

By MSA / Province

	SHOP			Seniors Housing - NNN			Medical Office			Life Science, R&I			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	%
Quebec	34	$ 93	21%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	34	$ 93	6%
Los Angeles, CA	16	23	5%	2	2	1%	15	48	12%	-	-	0%	3	20	13%	-	-	0%	-	-	0%	36	92	6%
Chicago, IL	9	(2)	-1%	10	35	12%	22	23	6%	1	-	0%	4	16	10%	-	-	0%	1	0	1%	47	71	5%
New York, NY	39	65	15%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	39	65	4%
Albuquerque, NM	3	4	1%	-	-	0%	-	-	0%	-	-	0%	2	8	6%	3	40	32%	-	-	0%	8	52	3%
Philadelphia, PA	9	3	1%	4	4	1%	7	7	2%	4	27	18%	1	1	1%	-	-	0%	4	4	20%	29	48	3%
San Francisco, CA	9	9	2%	1	5	2%	3	12	3%	3	9	6%	1	11	7%	-	-	0%	-	-	0%	17	45	3%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	2	43	34%	-	-	0%	2	43	3%
Tulsa, OK	-	-	0%	1	1	0%	1	1	0%	-	-	0%	-	-	0%	4	38	30%	-	-	0%	6	41	3%
Phoenix, AZ	5	6	1%	11	13	4%	15	18	5%	1	2	2%	-	-	0%	-	-	0%	-	-	0%	32	39	2%
St. Louis, MO	1	1	0%	2	1	0%	15	12	3%	5	18	12%	1	2	1%	-	-	0%	-	-	0%	24	35	2%
Ontario	19	34	8%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	19	34	2%
Portland, OR	1	1	0%	18	21	7%	8	11	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	27	33	2%
Miami, FL	2	1	0%	6	7	2%	2	1	0%	1	9	6%	3	10	7%	-	-	0%	-	-	0%	14	28	2%
Dallas, TX	10	5	1%	8	3	1%	4	4	1%	-	-	0%	4	16	10%	-	-	0%	-	-	0%	26	27	2%
Remaining	290	196	45%	229	206	69%	239	247	64%	27	87	57%	18	67	44%	1	4	4%	11	17	79%	818	839	53%
Total	**447**	**$ 438**	**100%**	**292**	**$ 299**	**100%**	**331**	**$ 383**	**100%**	**42**	**$ 152**	**100%**	**37**	**$ 151**	**100%**	**10**	**$ 125**	**100%**	**16**	**$ 22**	**100%**	**1,178**	**$ 1,584**	**100%**

[1] As of March 31, 2021. 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]

		Lease Rollover Year				
Triple-Net and Office Portfolios[1,2]	**Totals (as of Mar. 31, 2021)**	**2021**	**2022**	**2023**	**2024**	**Thereafter**
Medical Office Consolidated:						
Annualized Base Rent	427	58	54	48	35	231
Percent of Medical Office Consolidated - Office		*13.7%*	*12.6%*	*11.3%*	*8.3%*	*54.2%*
Senior Housing:						
Annualized Base Rent	266	6	7	-	14	238
Percent of Senior Housing - Triple-Net		*2.4%*	*2.7%*	*-*	*5.4%*	*89.5%*
Life Science, Research & Innovation:						
Annualized Base Rent	132	9	7	11	15	89
Percent of Research & Innovation - Office		*7.2%*	*5.0%*	*8.5%*	*11.5%*	*67.8%*
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	13	-	-	-	-	13
Percent of International Hospital - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Total:						
Annualized Base Rent	**$ 1,133**	**$ 80**	**$ 68**	**$ 91**	**$ 66**	**$ 828**
Percent of Total Triple-Net & Office:	**100%**	**7%**	**6%**	**8%**	**6%**	**73%**

		Repayment Year				
Loan Portfolio[3,4]	**Totals (as of Mar. 31, 2021)**	**2021**	**2022**	**2023**	**2024**	**Thereafter**
Scheduled Maturity:						
Annualized Interest Income	72	35	-	5	0	32
Ventas Investment	890	514	-	40	-	335
Earliest Repayment Date:						
Annualized Interest Income	72	71	1	-	-	-
Ventas Investment	890	890	-	-	-	-

[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]

Cash Flow Coverage ("CFC")	Contribution to Total VTR Annualized Adjusted NOI at Each Cash Flow Coverage Stratification	Leases[3]	Weighted Avg. Maturity	Guaranty and/or Sec. Deposit[4]
0.80 - 0.90x	1.0%	5	5 Years	98%
0.90 - 1.00x	0.3%	1	1 Years	100%
1.00 - 1.09x	1.2%	2	5 Years	100%
1.10 - 1.19x	2.4%	5	6 Years	100%
1.20 - 1.29x	0.4%	3	7 Years	100%
1.30 - 1.39x	11.0%	4	6 Years	100%
1.40 - 1.49x	1.0%	5	5 Years	91%
1.50 - 1.59x	7.8%	1	4 Years	100%
1.60 - 1.69x	2.0%	3	5 Years	100%
1.70 - 1.79x	0.2%	1	15 Years	100%
1.80 - 1.89x	0.1%	1	13 Years	100%
1.90 - 1.99x	0.5%	1	20 Years	100%
Greater than 2.00x	8.5%	7	15 Years	98%
Total Contribution to VTR Ann. Adj. NOI	17% / 10% / 8% **36.3%**	**39**	**8 Years**	**99%**

■ Senior Housing ■ Post-Acute ■ Health Systems and International Hospitals

By Coverage Segment

[1] As of December 31, 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.

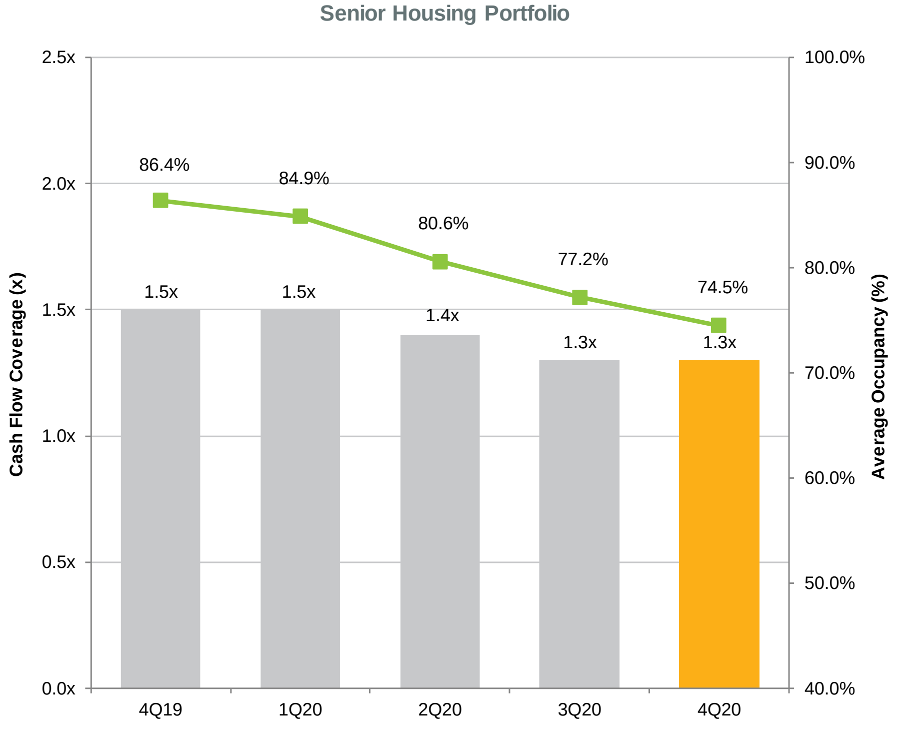
[2] Reflects inclusion of approximately $172 million of grants from the Department of Health & Human Services' Provider Relief Fund ("HHS Grants"), as reported to us by operators and estimated by operators to be attributable to the Company's properties. Such estimates are based on the operators' interpretation of existing HHS guidance, which is subject to change. For 1Q21, the inclusion of HHS Grants benefitted senior housing, post-acute and health systems coverage. If the HHS Grants were excluded from the coverage calculations, we estimate that senior housing coverage would have been 0.1x lower, post-acute coverage would have been 0.3x lower and health systems coverage would have been 0.8x 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.

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

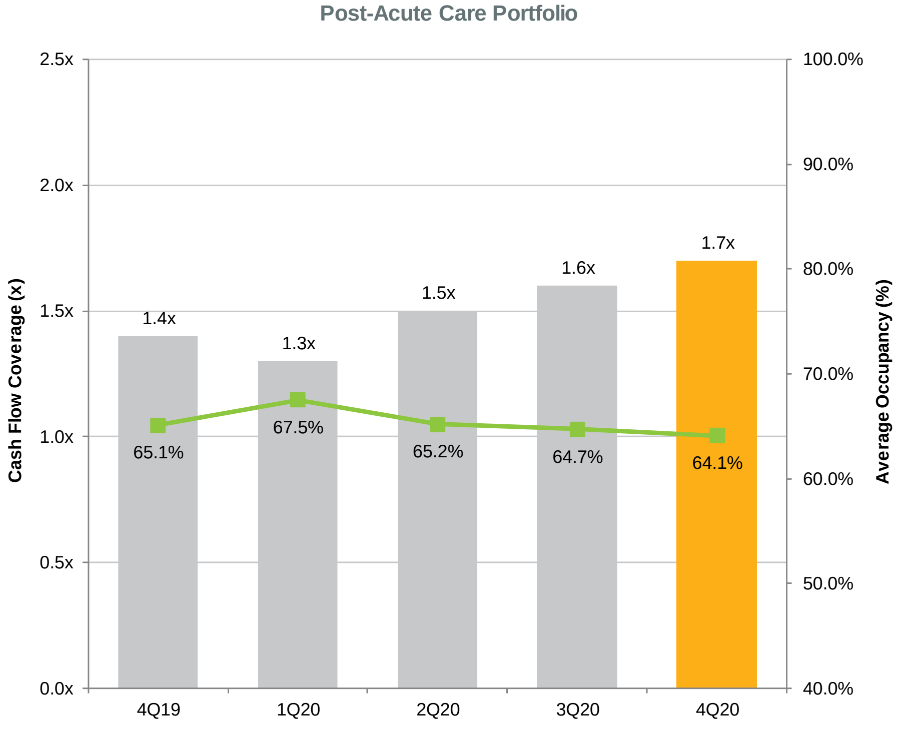
[4] Represents percentage of Annualized Adjusted NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.

Triple-Net Leased Portfolio

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



275 Properties



51 Properties

[1] Coverage is calculated on a trailing 12-month basis as of December 31, 2020. Occupancy is calculated on a trailing three-month basis as of March 31, 2021.

[2] Reflects inclusion of approximately $172 million of grants from the Department of Health & Human Services' Provider Relief Fund ("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 1Q21, the inclusion of HHS Grants benefitted senior housing, post-acute and health systems coverage. If the HHS Grants were excluded from the coverage calculations, we estimate that senior housing coverage would have been 0.1x lower and post-acute coverage would have been 0.3x 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.

Senior Housing Operating Portfolio – First Quarter 2021

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		
	1Q21	1Q20	YoY Δ	1Q21	1Q20	YoY Δ
Number of properties:	438	396	42	389	389	-
Average number of units:	49,654	43,607	6,047	42,361	42,346	16
Average unit occupancy:	76.3%	86.6%	(1,030 bps)	76.5%	86.9%	(1,040 bps)
Average monthly REVPOR:[3]	$ 4,650	$ 5,116	(9.1%)	$ 4,922	$ 5,157	(4.6%)
Operating revenue:	$528.2	$579.5	(8.9%)	$478.5	$569.6	(16.0%)
Less operating expenses:	390.5	381.2	2.5%	357.8	372.9	(4.1%)
Less management fees:	26.7	29.1	(8.4%)	24.1	28.6	(15.7%)
Total NOI:	**$111.0**	**$169.2**	**(34.4%)**	**$96.6**	**$168.0**	**(42.5%)**
Total NOI margin:	***21.0%***	***29.2%***	***(820 bps)***	***20.2%***	***29.5%***	***(930 bps)***
HHS Grants[4]	*$13.5*	-		*$13.2*	-	

Sequential Quarter Comparison

	Total[2]			Same-Store Total		
	1Q21	4Q20	Seq Δ	1Q21	4Q20	Seq Δ
Number of properties:	438	431	7	424	424	-
Average number of units:	49,654	48,384	1,270	47,281	47,283	(2)
Average unit occupancy:	76.3%	78.7%	(240 bps)	76.5%	79.1%	(260 bps)
Average monthly REVPOR:[3]	$ 4,650	$ 4,655	(0.1%)	$ 4,707	$ 4,668	0.8%
Operating revenue:	$528.2	$531.6	(0.7%)	$511.1	$523.8	(2.4%)
Less operating expenses:	390.5	367.1	6.4%	377.1	359.6	4.9%
Less management fees:	26.7	26.8	(0.4%)	25.8	26.3	(2.1%)
Total NOI:	**$111.0**	**$137.8**	**(19.5%)**	**$108.3**	**$137.8**	**(21.4%)**
Total NOI margin:	***21.0%***	***25.9%***	***(490 bps)***	***21.2%***	***26.3%***	***(510 bps)***
HHS Grants[4]	*$13.5*	*$35.1*		*$13.2*	*$34.4*	

[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.
[4] Excluding the HHS Grants described below in all periods, Sequential Same-Store Cash NOI Growth would have been (8.0%) for SHOP and Year-Over-Year Same-Store Cash NOI Growth would have been (50.4%). SHOP Same-Store Cash NOI includes HHS Grants received in 4Q20 and 1Q21. The HHS Grants are recorded as a contra expense within SHOP operating expenses.

Senior Housing Operating Portfolio – First Quarter 2021

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					
	1Q20	**2Q20**	**3Q20**	**4Q20**	**1Q21**	**YoY Δ**
Number of properties:	389	389	389	389	389	-
Average number of units:	42,346	42,360	42,361	42,363	42,361	16
Average unit occupancy:	86.9%	82.2%	79.7%	79.0%	76.5%	(1,040 bps)
Average monthly REVPOR[2]:	$ 5,157	$ 5,012	$ 4,978	$ 4,876	$ 4,922	(4.6%)
Average monthly REVPAR[2]:	$ 4,483	$ 4,121	$ 3,969	$ 3,853	$ 3,765	(16.0%)
Operating revenue:	$569.6	$523.7	$504.4	$489.6	$478.5	(16.0%)
Less operating expenses:	372.9	389.0	371.5	340.6	357.8	(4.1%)
Less management fees:	28.6	26.3	25.4	24.6	24.1	(15.7%)
Total NOI:	**$168.0**	**$108.4**	**$107.5**	**$124.5**	**$96.6**	**(42.5%)**
Total NOI margin:	***29.5%***	***20.7%***	***21.3%***	***25.4%***	***20.2%***	***(930 bps)***
HHS Grants[3]	-	-	-	*$34.4*	*$13.2*	

[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.
[3] SHOP Same-Store Cash NOI includes HHS Grants received in 4Q20 and 1Q21. The HHS Grants are recorded as a contra expense within SHOP operating expenses.

Senior Housing Operating Portfolio

Totals may not add due to rounding

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

	First Quarter 2021			Trade-Area Construction[2]			3-Mile Statistics[3]					MSA / Province Statistics[3,4]				
By MSA / Province[4]	Prop.	Annual. NOI ($M)	% of Total	Units Under Construction / % of Inventory	No. of VTR Prop.	Annual. NOI ($M)	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %
Quebec	34	$ 105.1	23.6%	n/a	n/a	n/a	4.5%	22.4%	$ 74,464	n/a	3.3%	5.7%	21.7%	$ 71,900	n/a	3.3%
New York, NY	36	63.5	14.3%	968 / 6.2%	6	10.4	0.1%	4.4%	120,653	647,868	2.8%	0.2%	6.3%	86,466	496,695	3.4%
Ontario	19	34.2	7.7%	n/a	n/a	n/a	5.8%	23.5%	93,463	n/a	4.3%	7.6%	26.6%	88,019	n/a	4.2%
Los Angeles, CA	14	20.7	4.7%	182 / 2.2%	2	0.4	2.3%	12.0%	100,590	832,841	3.0%	1.7%	11.9%	79,770	712,788	3.5%
British Columbia	7	15.4	3.5%	n/a	n/a	n/a	5.6%	23.0%	85,810	n/a	3.0%	6.7%	28.9%	84,914	n/a	3.1%
Boston, MA	7	12.6	2.8%	-	-	-	2.6%	8.7%	103,153	549,615	3.1%	2.7%	10.2%	96,785	506,745	3.2%
Sacramento, CA	7	11.8	2.7%	697 / 9.6%	3	3.6	3.5%	10.9%	81,018	563,510	3.3%	3.6%	12.8%	79,604	465,074	3.4%
San Jose, CA	4	9.8	2.2%	-	-	-	3.2%	10.8%	145,430	1,487,894	2.6%	3.2%	13.1%	135,895	1,221,120	2.8%
San Francisco, CA	8	8.6	1.9%	-	-	-	2.6%	6.6%	123,628	923,681	2.1%	3.4%	12.0%	119,904	993,535	2.8%
Alberta	6	7.8	1.7%	n/a	n/a	n/a	7.5%	29.5%	106,615	n/a	5.0%	10.4%	30.6%	93,933	n/a	4.9%
Providence, RI	5	7.1	1.6%	-	-	-	0.0%	3.5%	92,545	373,260	2.3%	0.9%	6.3%	70,623	323,344	3.5%
Houston, TX	13	6.6	1.5%	1,123 / 6.7%	9	4.1	8.5%	36.1%	88,373	269,928	3.4%	7.6%	28.6%	69,000	224,492	3.7%
Ventura, CA	4	6.4	1.4%	133 / 5.8%	3	4.4	1.1%	3.3%	104,468	765,302	2.7%	1.5%	8.1%	91,322	665,477	3.0%
Riverside, CA	7	6.1	1.4%	276 / 4.8%	5	6.1	3.0%	18.1%	86,775	551,581	2.8%	3.6%	15.2%	71,365	402,321	4.3%
Atlanta, GA	15	6.0	1.3%	1,350 / 9.6%	10	4.1	6.5%	24.4%	57,385	256,579	3.2%	5.7%	26.3%	75,439	269,362	3.0%
Phoenix, AZ	5	5.6	1.3%	725 / 7.9%	4	5.4	6.1%	10.9%	107,377	584,167	2.1%	6.9%	14.4%	71,092	301,402	3.1%
Bridgeport, CT	3	5.4	1.2%	-	-	-	0.8%	7.0%	103,752	573,237	4.1%	0.6%	6.1%	98,977	441,046	4.3%
Denver, CO	6	5.2	1.2%	855 / 5.3%	4	2.9	6.8%	20.4%	88,072	474,138	2.3%	7.0%	24.9%	86,603	471,631	2.5%
Raleigh, NC	4	4.8	1.1%	-	-	-	6.7%	23.7%	90,713	398,944	2.0%	7.3%	28.2%	82,363	291,624	2.5%
Dallas, TX	10	4.7	1.1%	645 / 3.0%	6	4.4	7.0%	21.9%	85,963	349,117	2.7%	7.5%	27.0%	75,727	263,598	3.0%
Top 20 Markets[5]	**214**	**$ 347.5**	**78.2%**	**6,954 / 5.1%**	**52**	**$ 45.8**	**2.4%**	**10.2%**	**$ 106,715**	**$ 655,238**	**2.8%**	**2.5%**	**11.9%**	**$ 87,772**	**$ 540,755**	**3.3%**
Remaining	224	97.0	21.8%	5,921 / 2.6%	38	15.8	2.5%	8.8%	72,541	319,963	2.7%	2.7%	10.2%	71,057	296,963	3.0%
Total[5]	**438**	**$ 444.6**	**100.0%**	**12,875 / 3.6%**	**90**	**$ 61.6**	**2.4%**	**9.7%**	**$ 95,293**	**$ 544,582**	**2.8%**	**2.6%**	**11.3%**	**$ 82,353**	**$ 461,990**	**3.2%**
						US National Average:[3]	***2.9%***	***10.8%***	***67,761***	***254,824***	***3.2%***	***2.9%***	***10.8%***	***67,761***	***254,824***	***3.2%***

[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 for the United States and for Canada, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2021 – 2026 Claritas projections for the United States and 2020 – 2025 Claritas projections for Canada. Financial data shown in local currency.
[4] Metropolitan statistical areas as defined by the U.S. 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]

	First Quarter 2021			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	1Q21	1Q20	YOY Δ	1Q21	1Q20	YOY Δ	1Q21	1Q20	YOY Δ
Primary Markets	201	$ 177.9	40.0%	183	70.3%	84.0%	(1,370 bps)	$ 6,442	$ 6,704	(3.9%)	$ 40.9	$ 91.6	(55.4%)
Secondary Markets	93	58.2	13.1%	81	70.8%	83.3%	(1,250 bps)	5,563	5,685	(2.2%)	11.5	25.1	(54.4%)
Other US Markets	70	36.6	8.2%	57	68.6%	79.1%	(1,050 bps)	5,030	5,064	(0.7%)	6.0	10.5	(42.8%)
United States	364	$ 272.7	61.4%	321	70.2%	83.2%	(1,300 bps)	$ 6,043	$ 6,248	(3.3%)	$ 58.3	$ 127.2	(54.2%)
Canada	74	171.8	38.6%	68	92.2%	96.3%	(410 bps)	2,799	2,815	(0.6%)	38.3	40.9	(6.2%)
Total	**438**	**$ 444.6**	**100.0%**	**389**	**76.5%**	**86.9%**	**(1,040 bps)**	**$ 4,922**	**$ 5,157**	**(4.6%)**	**$ 96.6**	**$ 168.0**	**(42.5%)**

[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 – First Quarter 2021

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			Life Science, Research and Innovation Total		
	1Q21	1Q20	YOY Δ	1Q21	1Q20	YOY Δ	1Q21	1Q20	YOY Δ
Number of properties:	360	360	-	329	329	-	31	31	-
Number of square feet:	24.3 M	24.3 M	0.1 M	18.8 M	18.7 M	0.1 M	5.5 M	5.5 M	0.0 M
Occupancy, end of period:	89.9%	90.3%	(40bps)	89.8%	90.0%	(20bps)	90.4%	91.4%	(100bps)
Annualized average rent per occupied square foot:[2]	$34	$33	2.1%	$33	$32	1.3%	$37	$36	4.4%
Annualized average revenue per occupied square foot:	$35	$35	(0.1%)	$33	$34	(1.7%)	$39	$38	5.0%
Cash Operating revenue:	$189.2	$188.4	0.4%	$139.6	$141.2	(1.1%)	$49.6	$47.2	4.9%
Less expenses:	62.0	60.2	3.0%	44.0	43.4	1.3%	18.0	16.8	7.1%
Total Cash NOI:	**$127.2**	**$128.2**	**(0.8%)**	**$95.6**	**$97.8**	**(2.2%)**	**$31.6**	**$30.5**	**3.6%**
Total Cash NOI margin:	***67.2%***	***68.1%***	***(90bps)***	***68.5%***	***69.2%***	***(70bps)***	***63.7%***	***64.5%***	***(80bps)***

Sequential Quarter Comparison

	Office Total			Medical Office Total			Life Science, Research and Innovation Total		
	1Q21	4Q20	Seq. Δ	1Q21	4Q20	Seq. Δ	1Q21	4Q20	Seq. Δ
Number of properties:	360	360	-	329	329	-	31	31	-
Number of square feet:	24.3 M	24.3 M	0.0 M	18.8 M	18.7 M	0.0 M	5.5 M	5.5 M	0.0 M
Occupancy, end of period:	89.9%	90.1%	(20bps)	89.8%	89.9%	(10bps)	90.4%	90.9%	(50bps)
Annualized average rent per occupied square foot:[2]	$34	$34	0.1%	$33	$33	0.3%	$37	$38	(0.4%)
Annualized average revenue per occupied square foot:	$35	$35	0.2%	$33	$33	0.4%	$39	$40	(0.3%)
Cash Operating revenue:	$189.2	$189.1	0.0%	$139.6	$139.3	0.2%	$49.6	$49.8	(0.5%)
Less expenses:	62.0	62.3	(0.5%)	44.0	44.5	(1.2%)	18.0	17.7	1.3%
Total Cash NOI:	**$127.2**	**$126.8**	**0.3%**	**$95.6**	**$94.7**	**0.9%**	**$31.6**	**$32.1**	**(1.5%)**
Total Cash NOI margin:	***67.2%***	***67.1%***	***+ 10bps***	***68.5%***	***68.0%***	***+ 50bps***	***63.7%***	***64.4%***	***(70bps)***

[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 – First Quarter 2021

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 Life Science, Research and Innovation		
	1Q21	1Q20	YOY Δ	1Q21	1Q20	YOY Δ	1Q21	1Q20	YOY Δ
Number of properties:	347	347	-	320	320	-	27	27	-
Number of square feet:	22.9 M	22.9 M	0.1 M	18.0 M	17.9 M	0.1 M	5.0 M	5.0 M	0.0 M
Occupancy, end of period:	91.3%	91.5%	(20bps)	90.7%	90.8%	(10bps)	93.6%	94.3%	(70bps)
Annualized average rent per occupied square foot:[2]	$34	$33	1.3%	$33	$32	1.1%	$38	$37	2.0%
Annualized average revenue per occupied square foot:	$35	$34	1.0%	$33	$33	0.4%	$40	$39	2.7%
Cash Operating revenue:	$182.3	$180.1	1.2%	$135.8	$135.0	0.6%	$46.5	$45.1	3.1%
Less expenses:	59.3	57.8	2.7%	42.6	42.1	1.2%	16.7	15.7	6.6%
Total Cash NOI:	**$123.0**	**$122.4**	**0.5%**	**$93.2**	**$92.9**	**0.3%**	**$29.8**	**$29.5**	**1.2%**
Total Cash NOI margin:	***67.5%***	***67.9%***	***(40bps)***	***68.6%***	***68.8%***	***(20bps)***	***64.1%***	***65.3%***	***(120bps)***

Sequential Quarter Comparison

	Same-Store Office			Same-Store Medical Office			Same-Store Life Science, Research and Innovation		
	1Q21	4Q20	Seq. Δ	1Q21	4Q20	Seq. Δ	1Q21	4Q20	Seq. Δ
Number of properties:	352	352	-	323	323	-	29	29	-
Number of square feet:	23.3 M	23.2 M	0.0 M	18.1 M	18.1 M	0.0 M	5.1 M	5.1 M	0.0 M
Occupancy, end of period:	91.3%	91.4%	(10bps)	90.6%	90.7%	(10bps)	93.8%	94.0%	(20bps)
Annualized average rent per occupied square foot:[2]	$34	$34	0.1%	$33	$33	0.3%	$38	$38	(0.4%)
Annualized average revenue per occupied square foot:	$35	$35	0.3%	$33	$33	0.4%	$40	$40	(0.1%)
Cash Operating revenue:	$184.8	$184.3	0.3%	$136.7	$136.2	0.4%	$48.1	$48.1	(0.0%)
Less expenses:	60.0	60.5	(0.8%)	42.9	43.4	(1.1%)	17.1	17.0	0.1%
Total Cash NOI:	**$124.9**	**$123.9**	**0.8%**	**$93.8**	**$92.8**	**1.1%**	**$31.1**	**$31.1**	**(0.1%)**
Total Cash NOI margin:	***67.6%***	***67.2%***	***+ 40bps***	***68.6%***	***68.1%***	***+ 50bps***	***64.6%***	***64.6%***	***-***

[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

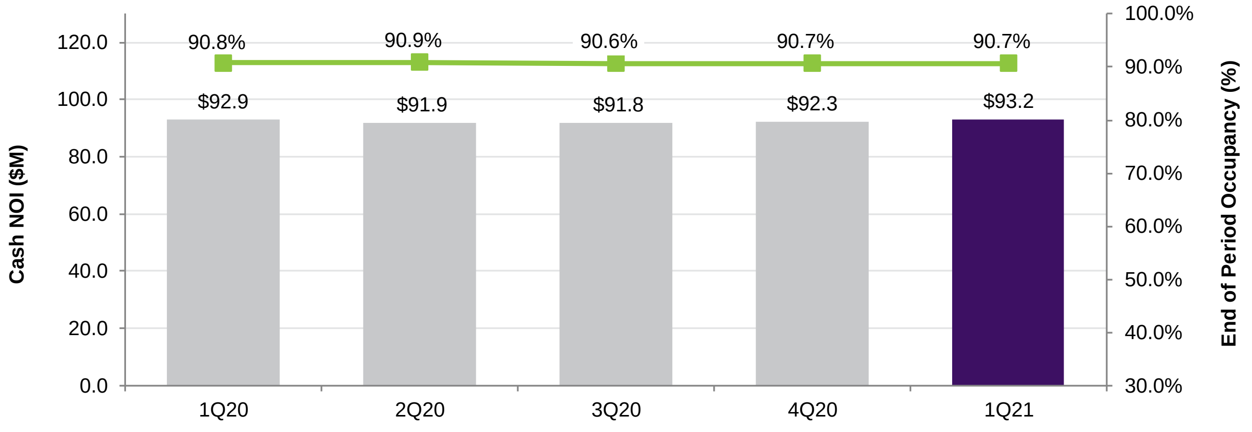
Same-Store Leasing Activity (320 Properties)

	Leased Sq. Ft. (000s)	VTR Tenant Improvements PSF	VTR Tenant Improvements PSF / Year	Leasing Costs PSF	Leasing Costs PSF / Year	Avg. Lease Term (Months)
Leased Sq. Ft. As Of Dec. 31, 2020	**16,222**					
Expirations[1]	(488)					
Renewals, amendments, and extensions[1]	335	$2.38	$0.47	$1.16	$0.23	61
New Leases	264	$15.70	$2.16	$4.97	$0.68	87
Terminations[2]	(38)					
Leased Sq. Ft. As Of Mar. 31, 2021	**16,295**					
TTM Retention[3]	**86%**					

Tenant Diversification and Credit[4] (Total Portfolio)

	Annualized Base Rent[5]	% of Total	Tenant Credit
Ascension Health	$21.6	5%	AA+
Advocate Aurora Health	17.7	4%	AA
Providence St. Joseph Health	15.5	4%	AA-
Sutter Health	11.5	3%	A+
Bon Secours Mercy Health	11.2	3%	A+
Remaining Tenants	349.8	82%	
Total	**$427.3**	**100.0%**	

Same-Store Cash NOI and Occupancy Trends[4]



320 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 (1Q21 Results)[1]

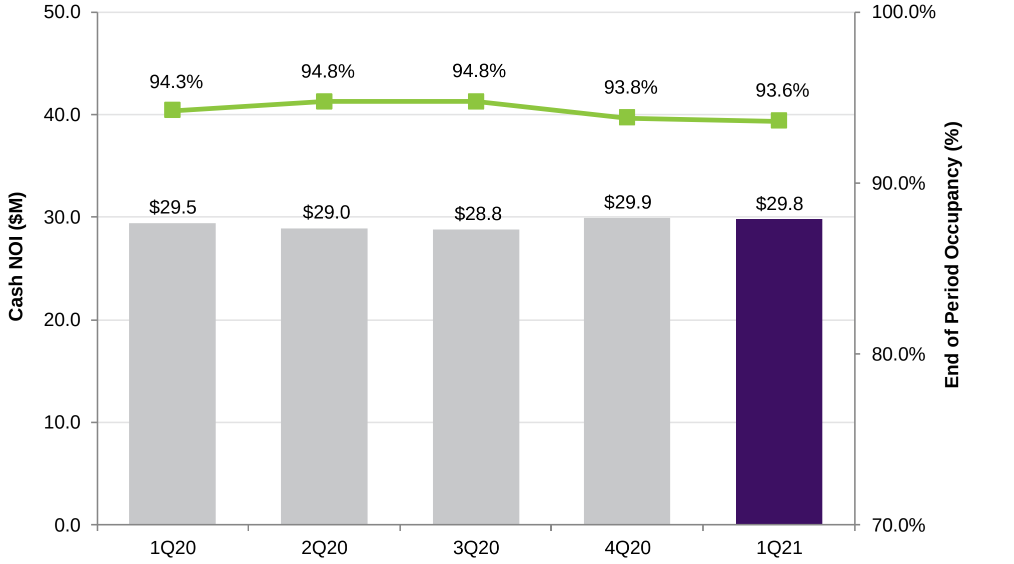
	Consolidated Medical Office Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated [2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total Cons. Medical Office	Investment Grade plus HCA	%	Other	%
Number of Properties:	314	95%	203	62%	111	34%	15	5%	**329**	264	84%	50	16%
Number of Square Feet:	17.1 M	91%	13.7 M	73%	4.4 M	23%	0.7 M	4%	**18.8 M**	15.8 M	92%	2.3 M	13%
Occupancy, end of period:	90.8%		87.9%		95.9%		87.0%		**89.8%**	89.7%		91.3%	
Annualized average rent per occupied square foot:[3]	$34		$34		$30		$28		$33	$33		$28	
Annualized average revenue per occupied square foot:	$35		$34		$30		$29		$33	$34		$29	
Operating Revenue:	$135.0	97%	$103.5	74%	$31.5	23%	$4.6	3%	**$139.6**	$120.1	89%	$14.9	11%
Less expenses:	42.6	97%	35.6	81%	7.1	16%	1.4	3%	**44.0**	38.9	91%	3.7	9%
Total Cash NOI:	**$92.3**	**97%**	**$67.9**	**71%**	**$24.4**	**26%**	**$3.2**	**3%**	**$95.6**	**$81.2**	**88%**	**$11.2**	**12%**
Total Cash NOI Margin:	***68.4%***		***65.6%***		***77.5%***		***70.3%***		***68.5%***	***67.6%***		***75.0%***	

[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.

Life Science, Research & Innovation Portfolio

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

Same-Store Cash NOI and Occupancy Trends[1]



27 Properties

Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
Yale University	$10.5	8%	AAA
University of Pennsylvania	9.5	7%	AA+
Wake Forest University	8.9	7%	AA
Brown University	5.2	4%	AA+
Remaining Tenants	97.8	74%	
Total	**$132.0**	**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.

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 March 31, 2021			
		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	21.1%	11	-	n/a	n/a	$2,067.1	$814.8	2.6%	$278.1
Pension Fund Joint Venture	22.8%	10	-	n/a	n/a	519.6	318.4	3.1%	32.8
Research & Innovation Development Joint Venture	50.5%	1	3	856.8	117.8	355.4	-	-	155.0
Total		**22**	**3**	**$856.8**	**$117.8**	**$2,942.1**	**$1,133.2**	**2.7%**	**$465.9**

Operating Performance[3]

					1Q21 Total			1Q21 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	11	2,389k SF	97.9%	$55 / SF	$28.7	$9.1	$19.6	$6.4	$2.0	$4.4
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	40.4%	$8,341 / Unit	11.8	13.1	(1.3)	2.7	2.9	(0.3)
Research & Innovation Development Joint Venture										
Office	1	227k SF	52.8%	$31 / SF	0.9	0.3	0.6	0.4	0.2	0.3
Total	**22**				**$42.6**	**$22.7**	**$19.9**	**$9.8**	**$5.2**	**$4.6**

Same-Store Cash Growth[7]

	Year-Over-Year		Sequential Quarter	
	1Q21 vs. 1Q20		1Q21 vs. 4Q20	
Portfolio	Property Count	Cash NOI	Property Count	Cash NOI
Ventas Life Science & Healthcare Real Estate Fund	6	0.6%	6	1.9%
Pension Fund Joint Venture	2	(2.8%)	3	(16.2%)
Total	**8**	**0.0%**	**9**	**(1.4%)**

[1] Disclosure excludes ~$5.3M 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. Joint venture members, including VTR in some instances, have equity participation rights based on the underlying performance of the investments which could result in non pro rata distributions.
[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. 39 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, except for rate data; totals may not add due to rounding

Investment Activity for First Quarter and 2021

New Investments	Month Closed	Relationship	Properties	Capacity	Investment Amount / Project Costs: Total[2]	Per Bed / Unit / SF	Ownership %[3]	Expected Yield[1]: Cash	GAAP
Real Estate Acquisitions									
Acquisition - Life Science, R&I	March	New	2	454k SF	$272,000	$599	23%	4.8%	5.6%
Subtotal			**2**		**$272,000**		**23%**	**4.8%**	**5.6%**
Total 1Q21 Investments			**2**		**$272,000**		**23%**	**4.8%**	**5.6%**
Total 2021 Investments					**$272,000**		**23%**	**4.8%**	**5.6%**

Disposition & Loan Repayment Activity for First Quarter and 2021

Disposition and Loan Repayment Summary	Month Closed	Relationship	Properties	Capacity	Proceeds: Gross[5]	Per Bed / Unit / SF	Ownership %[3]	Cap Rate[4]: Cash	GAAP
Real Estate Sales									
Seniors Housing NNN	February		1	53 Units	$5,000	$94k	100%	5.8%	5.8%
Subtotal			**1**		**$5,000**		**100%**	**5.8%**	**5.8%**
Loan Repayments									
Loan Investments	Various		-	n/a	$16,464	n/a	100%	8.1%	8.1%
Subtotal			**-**		**$16,464**		**100%**	**8.1%**	**8.1%**
Total 1Q21 Dispositions & Loan Repayments			**1**		**$21,464**		**100%**	**7.6%**	**7.6%**
Loan Repayments									
Loan Investment	April		-	n/a	$19,235	n/a	100%	3.5%	3.5%
Subtotal			**-**		**$19,235**		**100%**	**3.5%**	**3.5%**
Total Subsequent Dispositions & Loan Repayments			**-**		**$19,235**		**100%**	**3.5%**	**3.5%**
YTD Dispositions & Loan Repayments			**1**		**$40,699**		**100%**	**5.6%**	**5.6%**

[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.

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	$0.5	$20.3	2023
Atria Lynbrook	New York, NY		100%	17.7	17.7	0.5	12.5	2023
Atria Shaker	Albany, NY		100%	5.0	5.0	0.1	4.8	2022
Atria Park of Encino[4]	Los Angeles, CA		23%	20.5	4.6	0.1	3.5	2022
Atria Newport Beach[4]	Los Angeles, CA	●	23%	75.4	17.0	0.3	13.9	2022
ESL Carlsbad	San Diego, CA		100%	4.0	4.0	0.1	4.0	2023
Apartment Upgrades[5]	Various		100%	37.8	37.8	0.0	18.6	Various
Other SHOP Redevelopments	Various		100%	24.5	24.5	0.8	20.7	Various
Senior Housing Operating				**$207.2**	**$132.9**	**$2.4**	**$98.3**	
Senior Housing Triple-Net								
Brookdale Capital Line II	Various		100%	$37.8	$37.8	$6.8	$18.9	Various
Triple-Net Leased				**$37.8**	**$37.8**	**$6.8**	**$18.9**	
Office								
Seton Medical Park Tower	Austin, TX	●	100%	$36.7	$36.7	$3.4	$8.8	2023
Banner Desert Medical Campus	Mesa, AZ		100%	35.7	35.7	3.1	7.1	2023
UnitedHealth Group	Various		100%	30.3	30.3	1.5	7.7	2022
2/3 Davol Square	Providence, RI		100%	16.8	16.8	0.6	9.8	2023
755 Milwaukee	Chicago, IL		100%	3.2	3.2	0.2	1.8	2024
St. Joseph	Kansas City, MO		100%	6.8	6.8	0.7	0.7	3Q21
Other Office Redevelopments	Various		100%	44.5	44.5	4.8	8.2	Various
Office				**$174.0**	**$174.0**	**$14.3**	**$44.1**	
Total Active & Committed Projects				**$419.0**	**$344.7**	**$23.4**	**$161.2**	

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

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of March 31, 2021.
[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 First Quarter 2021

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%	10.0	10.0	0.5	9.1	Various
Senior Housing Operating				**$10.1**	**$10.1**	**$0.6**	**$9.2**	
Senior Housing Triple-Net								
Other NNN Redevelopments	Various		100%	$0.3	$0.3	$0.0	$0.3	Various
Triple-Net Leased				**$0.3**	**$0.3**	**$0.0**	**$0.3**	
Office								
Other Office Redevelopments	Various		100%	2.5	2.5	1.6	2.2	Various
Office				**$2.5**	**$2.5**	**$1.6**	**$2.2**	
Total Completed Projects				**$12.9**	**$12.9**	**$2.3**	**$11.7**	

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

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of March 31, 2021.
Seeking LEED Certification.

Company Development

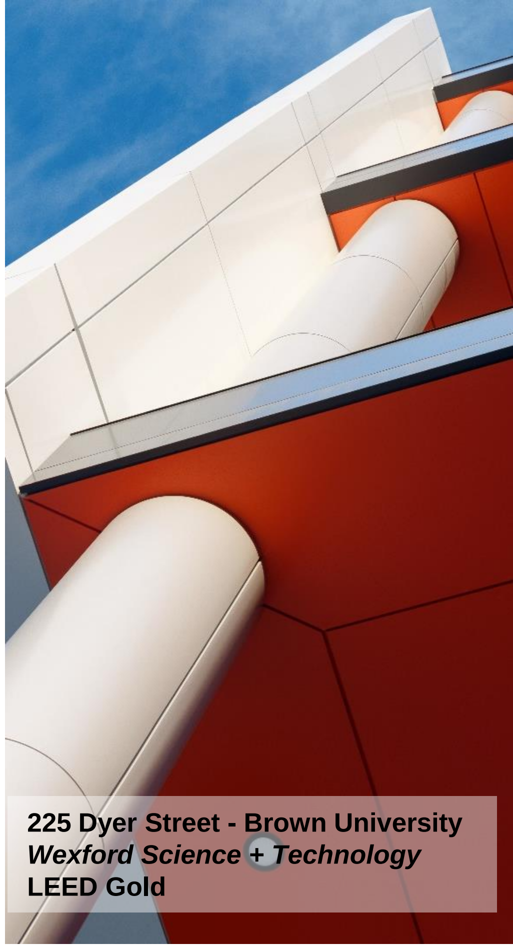
Dollars in millions USD; totals may not add due to rounding

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%	$113.1	$94.1	$19.6	2023	2024	6.2%	n/a
Cornelius (Le Groupe Maurice)[5]	Montréal, QC		291 Units	Consolidated	85%	94.8	78.1	30.5	2022	2023	6.2%	n/a
Elogia II (Le Groupe Maurice)[5]	Montréal, QC		287 Units	Consolidated	85%	83.9	71.3	46.1	4Q21	2022	6.2%	n/a
Senior Housing Operating			**914 Units**			**$291.8**	**$243.6**	**$96.3**				
Office												
University of Pittsburgh (Wexford)	Pittsburgh, PA		353K Square Feet	Unconsolidated	51%	$277.3	$142.0	$61.1	2022	2024	7.0%	70%
Drexel University College of Nursing (Wexford)	Philadelphia, PA		450K Square Feet	Unconsolidated	51%	295.2	151.5	36.4	2023	2023	7.0%	100%
One uCity Square (Wexford)	Philadelphia, PA		400K Square Feet	Unconsolidated	49%	284.3	140.2	20.3	2023	2025	7.0%	24%
Other Office Developments	Various		n/a	Consolidated	100%	3.3	3.3	3.3	Various	Various	Various	Various
Office			**1,203K Square Feet**			**$860.1**	**$437.0**	**$121.1**				
Total Active & Committed Projects						**$1,151.9**	**$680.6**	**$217.3**				

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[6]
Office												
Arizona State University (Wexford)	Phoenix, AZ		227K Square Feet	Unconsolidated	50%	$77.5	$39.1	$28.1	2022	7.7%	56%	46%
Other Office Developments Completed	Various		n/a	Consolidated	100%	1.5	1.5	1.5	Various	Various	Various	Various
Office						**$79.0**	**$40.5**	**$29.6**				
Total Completed Projects						**$79.0**	**$40.5**	**$29.6**				



225 Dyer Street - Brown University
Wexford Science + Technology
LEED Gold

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of March 31, 2021.
[4] Represents expected stabilized year one yield upon stabilization.
[5] Forecasted costs converted to USD at a USD / CAD rate of $1.25.
[6] 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 First Quarter 2021[1]

Total Portfolio	Senior Housing Operating	Office	Triple-Net Leased	Total
Recurring / Routine	$15,093	$5,095	$505	$20,693
Tenant Improvements	-	6,229	-	6,229
Third Party Leasing Commissions	-	1,584	-	1,584
Total FAD Capital Expenditures	**$15,093**	**$12,908**	**$505**	**$28,506**
Initial Capital Expenditures	1,167	-	-	1,167
Total Capital Expenditures[2]	**$16,260**	**$12,908**	**$505**	**$29,674**

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

Seva
Le Groupe Maurice

Environmental, Social and Governance (ESG)

ENERGY STAR PARTNER OF THE YEAR AWARD 2021

- Ventas was named a 2021 ENERGY STAR® Partner of the Year by the U.S. Environmental Protection Agency ("EPA") and the U.S. Department of Energy **for the first time.**
- The award recognizes the Company's energy efficiency achievements across its property portfolio:
  - Committed to strong energy management practices and use of the ENERGY STAR Portfolio Manager and EPA data to conduct energy benchmarking, analysis and engagement with operators
  - Invested broadly in energy efficiency projects at more than 150 properties in 2020 such as LED lighting and HVAC improvements
  - Tripled its ENERGY STAR certified space to nearly 120 properties representing 11 million square feet
  - Earned the most senior care ENERGY STAR certifications of any owner in 2020 and 2019 – more than 70% of certifications in this sector

ENERGY STAR AWARD 2021
PARTNER OF THE YEAR

SCIENCE BASED TARGETS INITIATIVE

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- The Science Based Targets initiative ("SBTi") has confirmed that Ventas's ambitious new emissions reduction targets are consistent with levels required to meet the goals of the Paris Agreement.
- SBTi is a collaboration between CDP, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature to define and promote best practices in science-based target setting while independently assessing companies' targets.
- Science-based targets show companies how much and how quickly they need to reduce their greenhouse gas emissions in order to be consistent with keeping warming below the most dangerous levels.
- The targets covering greenhouse gas emissions from Ventas operations (scopes 1 and 2) are consistent with reductions required to limit global warming to well below to 2°C.

Q2 2021 Guidance[1,2]

Dollars in millions USD, except per share amounts

Net Income and FFO Attributable to Common Stockholders

	Q2 2021 Guidance Tentative / Preliminary & Subject to Change			
	Q2 2021		Q2 2021 - Per Share	
	Low	High	Low	High
Net Income Attributable to Common Stockholders	**$2**	**$26**	**$0.00**	**$0.07**
Depreciation & Amortization Adjustments	253	240	0.67	0.64
Gain on Real Estate Dispositions	-	-	0.00	0.00
Other Adjustments[3]	-	-	0.00	0.00
FFO (Nareit) Attributable to Common Stockholders	**$255**	**$266**	**$0.67**	**$0.70**
Merger-Related Expenses, Deal Costs & Re-Audit Costs	0	2	0.00	0.01
Natural Disaster Expenses (Recoveries), Net	2	3	0.01	0.01
Other Adjustments[3]	(4)	(4)	(0.01)	(0.01)
Normalized FFO Attributable to Common Stockholders	**$253**	**$267**	**$0.67**	**$0.71**
% Year-Over-Year Growth			*(13%)*	*(8%)*
Weighted Average Diluted Shares (in millions)	378	378		

Key SHOP Sequential Same-Store Property Assumptions

Property Count	*The Company expects that the 2Q21 Sequential Same-Store Property Count will be 434 assets*
Approximate Spot Occupancy Change	Increase 150 to 250 bps from March 31, 2021 to June 30, 2021 At midpoint, implies an increase in average occupancy of 120 bps vs. 1Q21 average occupancy of 76.4%
Revenue	Increase modestly at midpoint
Operating Expenses (ex. HHS Grants)	Stable at midpoint; customary operating expenses are expected to increase due to increased occupancy, activity levels in the communities and an additional day in the quarter, but COVID-19 costs should decrease
HHS Grants	Assumes no HHS Grants in Senior Housing in 2Q21
Cash NOI	Increase modestly at midpoint (ex. HHS Grants)

[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 p. 28 of this Supplemental.

Financial Information: FFO and FAD Reconciliation[1]

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

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY	2021 Q1	Q1 YoY Growth '20-'21
Net income (loss) attributable to common stockholders	**$ 473,117**	**$ (157,170)**	**$ 12,751**	**$ 110,451**	**$ 439,149**	**$ (57,209)**	**(112%)**
Net income (loss) attributable to common stockholders per share[2]	***$1.26***	***($0.42)***	***$0.03***	***$0.29***	***$1.17***	***($0.15)***	**(112%)**
Adjustments:							
Depreciation and amortization on real estate assets	247,330	348,110	247,969	260,705	1,104,114	312,869	
Depreciation on real estate assets related to noncontrolling interests	(3,843)	(4,068)	(4,475)	(4,381)	(16,767)	(4,618)	
Depreciation on real estate assets related to unconsolidated entities	561	1,307	1,360	1,758	4,986	4,018	
Gain on real estate dispositions	(226,225)	(1,254)	(12,622)	(22,117)	(262,218)	(2,533)	
Loss on real estate dispositions related to noncontrolling interests	(6)	(3)	-	-	(9)	-	
Subtotal: FFO add-backs	17,817	344,092	232,232	235,965	830,106	309,736	
Subtotal: FFO add-backs per share	*$0.05*	*$0.92*	*$0.62*	*$0.62*	*$2.20*	*$0.82*	
FFO (Nareit) attributable to common stockholders	**$ 490,934**	**$ 186,922**	**$ 244,983**	**$ 346,416**	**$ 1,269,255**	**$ 252,527**	**(49%)**
FFO (Nareit) attributable to common stockholders per share	***$1.31***	***$0.50***	***$0.65***	***$0.92***	***$3.37***	***$0.67***	**(49%)**
Adjustments:							
Change in fair value of financial instruments	(10)	(13)	1,157	(23,062)	(21,928)	(21,008)	
Non-cash income tax (benefit) expense	(140,895)	55,505	(4,763)	(7,961)	(98,114)	1,344	
Loss on extinguishment of debt, net	-	-	7,386	3,405	10,791	27,090	
Loss (gain) on non-real estate dispositions related to unconsolidated entities	239	-	(244)	(592)	(597)	(21)	
Merger-related expenses, deal costs and re-audit costs	8,773	6,605	12,793	6,519	34,690	5,360	
Amortization of other intangibles	118	118	118	118	472	116	
Other items related to unconsolidated entities	(875)	(263)	290	234	(614)	101	
Non-cash impact of changes to equity plan	6,895	(3,337)	(1,923)	(2,087)	(452)	8,741	
Natural disaster expenses (recoveries), net	941	252	125	(71)	1,247	5,127	
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	(8,900)	
Subtotal: normalized FFO add-backs	(124,814)	101,371	37,982	(33,822)	(19,283)	17,950	
Subtotal: normalized FFO add-backs per share	*($0.33)*	*$0.27*	*$0.10*	*($0.09)*	*($0.05)*	*$0.05*	
Normalized FFO attributable to common stockholders	**$ 366,120**	**$ 288,293**	**$ 282,965**	**$ 312,594**	**$ 1,249,972**	**$ 270,477**	**(26%)**
Normalized FFO attributable to common stockholders per share	***$0.97***	***$0.77***	***$0.75***	***$0.83***	***$3.32***	***$0.72***	**(26%)**
Non-cash items included in normalized FFO:							
Amortization of deferred revenue and lease intangibles, net	(2,973)	(3,362)	(19,009)	(15,513)	(40,857)	(14,766)	
Other non-cash amortization, including fair market value of debt	3,851	5,803	5,558	5,508	20,720	5,272	
Stock-based compensation	3,619	4,380	7,688	6,252	21,939	7,331	
Straight-lining of rental income	(6,788)	(5,526)	(4,648)	(4,052)	(21,014)	(3,863)	
Subtotal: non-cash items included in normalized FFO	(2,291)	1,295	(10,411)	(7,805)	(19,212)	(6,026)	
Cash impact of Brookdale lease modification	-	-	161,533	-	161,533	-	
Cash impact of Holiday lease termination	-	33,795	-	-	33,795	-	
FAD Capital Expenditures	(24,972)	(26,102)	(39,955)	(52,645)	(143,674)	(28,506)	
Normalized FAD attributable to common stockholders	**$ 338,857**	**$ 297,281**	**$ 394,132**	**$ 252,144**	**$ 1,282,414**	**$ 235,945**	**(30%)**
Merger-related expenses, deal costs and re-audit costs	(8,773)	(6,605)	(12,793)	(6,519)	(34,690)	(5,360)	
Other items related to unconsolidated entities	875	263	(290)	(234)	614	(101)	
FAD attributable to common stockholders	**$ 330,959**	**$ 290,939**	**$ 381,049**	**$ 245,391**	**$ 1,248,338**	**$ 230,484**	**(30%)**
Weighted average diluted shares	375,997	376,024	376,295	377,696	376,503	377,922	

[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.

Financial Information

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

Capitalization

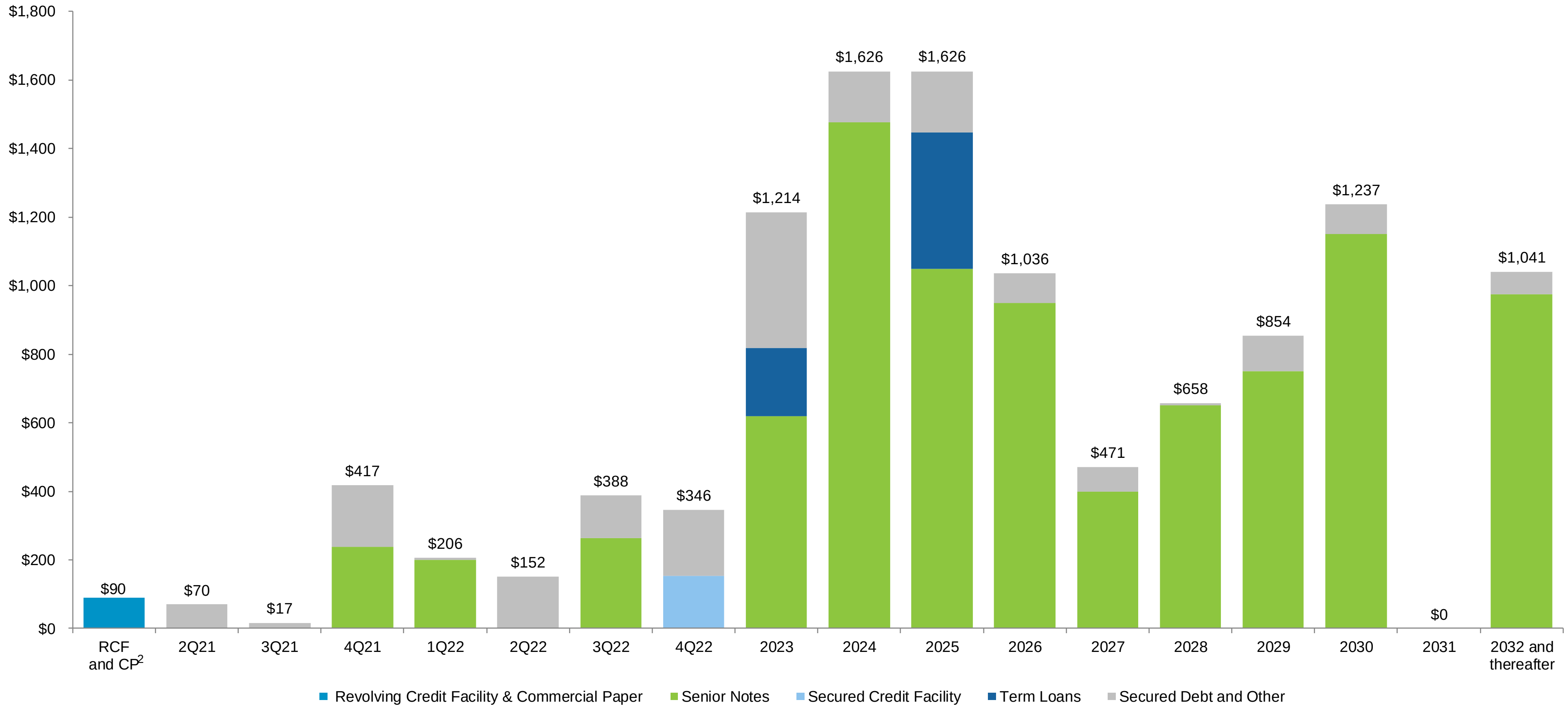
	For the Three Months Ended March 31, 2021			For the Three Months Ended December 31, 2020		
Debt[1]						
Revolving credit facility & commercial paper			$ 199,160			$ 37,545
Senior notes and term loans			9,292,596			9,613,048
Mortgage, secured credit facility and other debt			2,267,543			2,244,819
Total debt			**11,759,299**			**11,895,412**
Net debt						
Total debt		$ 11,759,299			$ 11,895,412	
Debt on assets held for sale		-			2,634	
Cash		(169,661)			(413,327)	
Restricted cash pertaining to debt		(21,546)			(20,477)	
Partner's share of consolidated debt		(275,060)			(271,557)	
Ventas share of unconsolidated debt		252,527			213,013	
Net debt		**$ 11,545,560**			**$ 11,405,698**	
Equity	Number of Shares (in 000s)	Closing Price		Number of Shares (in 000s)	Closing Price	
Common Stock	375,054			374,609		
Redeemable OP Unitholder Interests	2,954			2,955		
	378,008	$ 53.34	20,162,925	377,563	$ 49.04	18,515,705
Enterprise Value[2]			**$ 31,922,224**			**$ 30,411,117**
Credit Statistics						
Net Debt / Enterprise Value			36%			38%
Secured Debt / Enterprise Value			7%			7%
			Three Months Ended			**Three Months Ended**
Adjusted Pro Forma EBITDA[3]			$ 1,616,832			$ 1,754,184
Net Debt / Adjusted Pro Forma EBITDA[3]			7.1x			6.5x

[1] Debt balances are net of discounts, deferred financing costs and fair market value adjustments.
[2] Total debt plus total equity.
[3] See p. 36 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 March 31, 2021 and December 31, 2020.

Financial Information

Dollars in millions USD

Consolidated Debt Maturity Schedule (as of March 31, 2021)[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.

Financial Information

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

Debt Maturities and Scheduled Principal Amortization (as of March 31, 2021)

	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**	**Rate[1]**	**Amount**	**Rate[1, 2]**	**Amount**	**Rate[1]**	**Amount**	**Rate[1]**	**Amount**	**Rate[1, 2]**	**Debt as a % of Enterprise Value**
2021	$ 215,000 [3]	0.2 %	$ 238,892	1.0 %	$ 300,316	2.7 %	$ 754,208	1.4 %	$ (38,092)	2.6 %	$ 47,759	3.2 %	$ 763,874	1.5 %	2.4 %
2022	-	-	462,763	3.3	669,642	2.6	1,132,405	2.9	(62,799)	2.4	23,560	2.8	1,093,166	2.9	3.4
2023	200,000	3.6	618,984	2.9	420,954	3.1	1,239,938	3.1	(65,735)	3.6	50,771	2.1	1,224,975	3.0	3.8
2024	-	-	1,476,859	3.4	168,110	4.0	1,644,970	3.5	(35,128)	4.0	225	3.6	1,610,067	3.5	5.0
2025	442,951	1.3	1,050,000	3.1	193,493	3.0	1,686,444	2.6	(14,897)	3.3	6,833	3.6	1,678,380	2.6	5.3
2026	-	-	950,000	3.7	98,825	3.1	1,048,825	3.7	(12,070)	2.6	40,721	3.1	1,077,477	3.6	3.4
2027	-	-	400,000	3.9	82,023	3.7	482,023	3.8	(19,276)	3.8	-	-	462,746	3.8	1.4
2028	-	-	650,000	4.0	17,704	2.9	667,704	4.0	(2,100)	2.9	-	-	665,604	4.0	2.1
2029	-	-	750,000	4.4	113,198	2.6	863,198	4.2	(12,325)	3.3	-	-	850,873	4.2	2.7
2030	-	-	1,150,000	3.8	89,375	3.1	1,239,375	3.7	(13,376)	3.2	88,217	2.6	1,314,215	3.6	4.1
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	3.4
Subtotal	$ 857,951	1.6 %	$ 8,722,721	3.7 %	$ 2,269,493	2.9 %	$ 11,850,165	3.4 %	$ (275,798)	3.2 %	$ 258,085	2.7 %	$ 11,832,452	3.4 %	37.1 %
Deferred Financing Costs	(17,521)		(48,718)		(6,664)		(72,903)		738		(5,558)		(77,723)		
Note Discounts	(8)		(29,797)		-		(29,805)		-		-		(29,805)		
Fair Market Value	-		7,129		4,714		11,843		-		-		11,843		
Total	**$ 840,422**		**$ 8,651,334**		**$ 2,267,543**		**$ 11,759,299**		**$ (275,060)**		**$ 252,527**		**$ 11,736,767**		
Weighted Average Maturity in Years	2.4		7.1		3.5		6.1		3.1		4.7		6.2		

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[3]	**Rate[1,2]**	**Amount**	**Rate[1]**	**Amount**	**Rate[1]**	**Amount**	**Rate[1, 2]**	**Amount**	**Rate[1]**	**Amount**	**Rate[1]**	**Amount**	**Rate[1, 2]**	**Debt as a % of Enterprise Value**
Fixed	$ 200,000	3.6 %	$ 8,483,830	3.8 %	$ 1,390,256	3.5 %	$ 10,074,086	3.7 %	$ (217,650)	3.4 %	$ 129,040	2.8 %	$ 9,985,476	3.7 %	31.3 %
Variable	657,951	0.9	238,892	1.0	879,237	1.9	1,776,079	1.4	(58,148)	2.3	129,045	2.7	1,846,976	1.5	5.8
Total	$ 857,951	1.6 %	$ 8,722,721	3.7 %	$ 2,269,493	2.9 %	$ 11,850,165	3.4 %	$ (275,798)	3.2 %	$ 258,085	2.7 %	$ 11,832,452	3.4 %	37.1 %

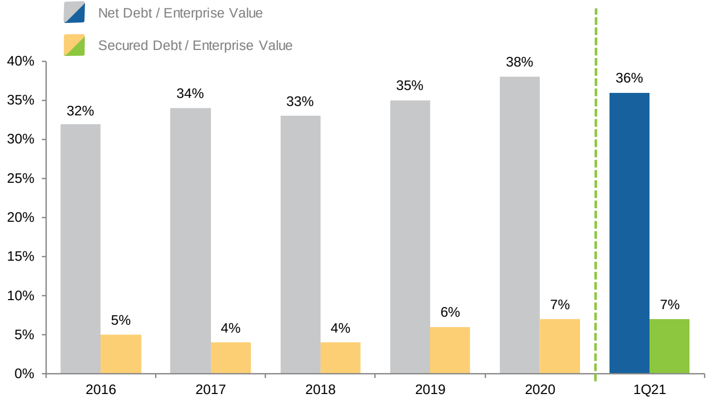
	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total
Fixed	23.3 %	97.3 %	61.3 %	85.0 %	78.9 %	50.0 %	84.4 %
Variable	76.7 %	2.7 %	38.7 %	15.0 %	21.1 %	50.0 %	15.6 %

[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] 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, but may be extended at the Company's option, subject to the satisfaction of certain conditions, for two additional periods of six months each.

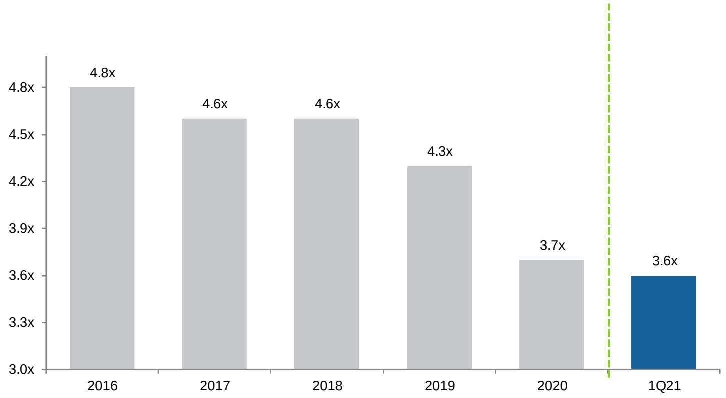
Financial Information

Historical Credit Statistics

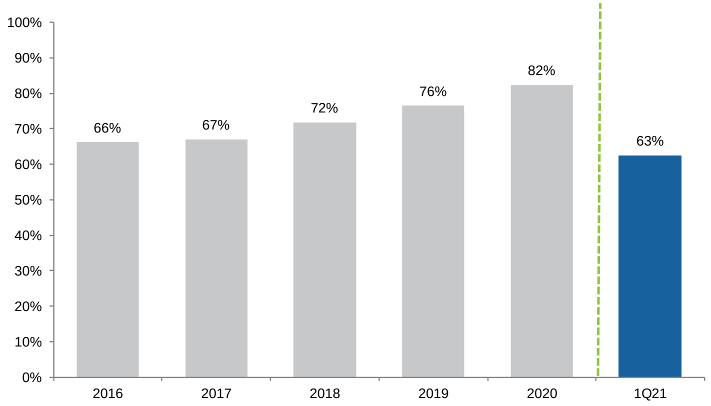
Leverage



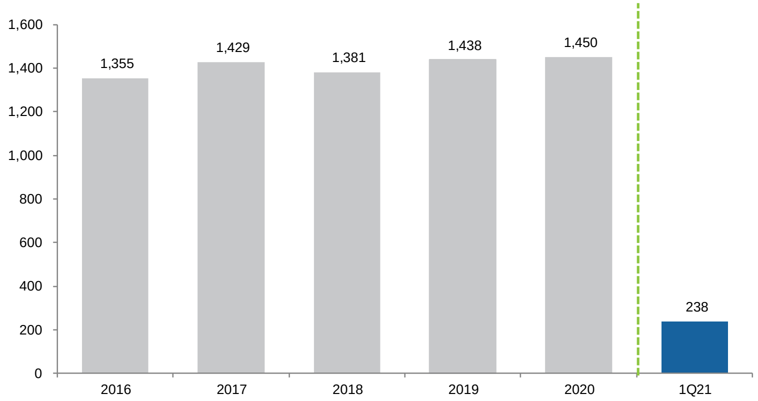
Fixed Charge Coverage



Dividend Payout Ratio



Cash Flow From Operations ($ millions)



Long-Term Ratings of Baa1 (Moody's), BBB+ (S&P) and BBB+ (Fitch)

Short-Term Ratings of P-2 (Moody's), A-2 (S&P) and F2 (Fitch)[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	March 31, 2021	December 31, 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	3.6x	3.7x

	Senior Notes[2]		
	Required	March 31, 2021	December 31, 2020
Incurrence of Debt	Not greater than 60%	37%	37%
Incurrence of Secured Debt	Not greater than 50%	7%	7%
Maintenance of Unencumbered Assets	Not less than 150%	287%	284%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	4.3x	4.3x

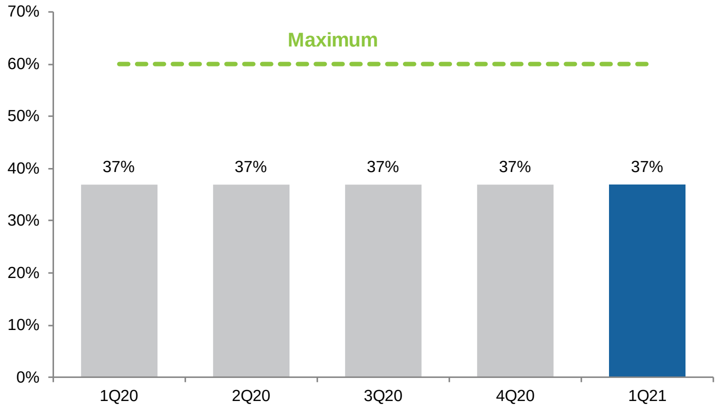
[1] These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.

[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.

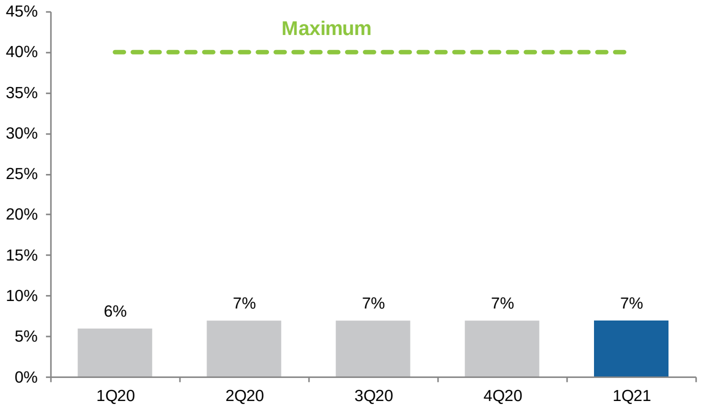
Financial Information

Revolver & Term Loan Covenants[1]

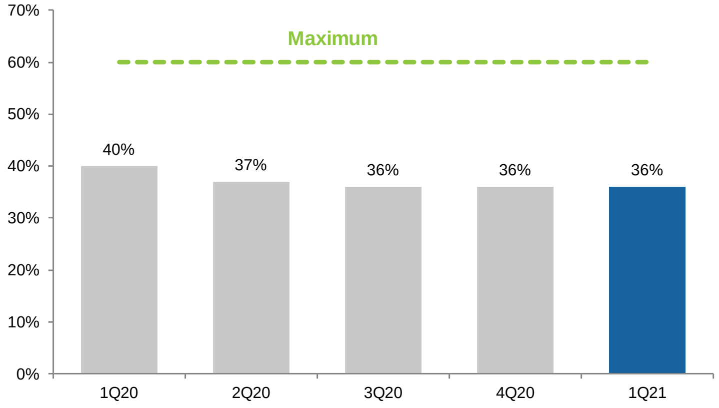
Total Indebtedness / Gross Asset Value



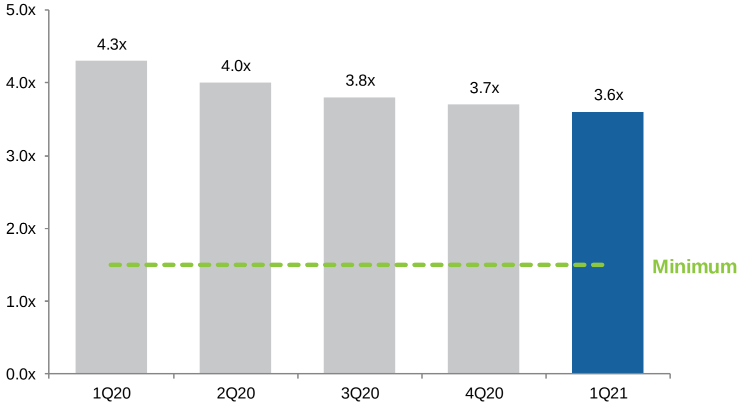
Secured Debt / Gross Asset Value



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.

1Q21 Results Compared to 1Q20

		Per Share				
		Net Income (Loss) Attributable to Common Stockholders	Nareit FFO	Normalized FFO		Description of Charges and Items
1Q20 As Reported		**$1.26**	**$1.31**	**$0.97**		
Property Level Net Operating Income	①	(0.26)	(0.26)	(0.26)	①	Driven by the impact of COVID-19 on operating results, principally in senior housing, and dispositions in FY20
Interest Expense	②	0.01	0.01	0.01	②	Favorable interest expense due to lower weighed average cost of debt
Non Cash Income Tax Benefit	③	(0.40)	(0.40)	0.00	③	Lapping of $0.40 net deferred tax benefit in the first quarter of 2020
Real estate depreciation and amortization and Gain on Sales	④	(0.77)	0.00	0.00	④	Due to closed or planned disposition activity including ~$0.60/sh of gains on sale for properties sold in 2020
Other Items		0.01	0.01	0.00		
1Q21 As Reported		**($0.15)**	**$0.67**	**$0.72**		

Financial Information

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Three Months Ended			
	March 31, 2021		December 31, 2020	
Net (loss) income attributable to common stockholders	**$**	**(57,209)**	**$**	**110,451**
Adjustments:				
Interest		110,767		114,208
Loss on extinguishment of debt, net		27,090		3,405
Taxes (including tax amounts in general, administrative and professional fees)		3,436		667
Depreciation and amortization		314,148		261,966
Non-cash stock-based compensation expense		16,072		4,165
Merger-related expenses, deal costs and re-audit costs		4,617		3,683
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA		(6,775)		(6,285)
Loss from unconsolidated entities, adjusted for Ventas share of EBITDA from unconsolidated entities		16,707		8,982
Gain on real estate dispositions		(2,533)		(22,117)
Unrealized foreign currency loss (gain)		70		(184)
Change in fair value of financial instruments		(21,006)		(23,061)
Natural disaster expenses, net		5,174		41
Write-off of straight-line rental income, net of noncontrolling interests		-		87
Allowance on loan investments, net of noncontrolling interest		(8,900)		(10,411)
Adjusted EBITDA		**401,658**		**445,597**
Adjustments for current period activity		2,550		(7,051)
Adjusted Pro Forma EBITDA	**$**	**404,208**	**$**	**438,546**
Adjusted Pro Forma EBITDA annualized	**$**	**1,616,832**	**$**	**1,754,184**

Financial Information

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

Non-GAAP Financial Measures Reconciliation

First Quarter 2021 Same-Store Cash NOI by Segment

	For the Three Months Ended March 31, 2021					For the Three Months Ended March 31, 2020				
	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total
Net (loss) income attributable to common stockholders					$ (57,209)					$ 473,117
Adjustments:										
Interest and other income					(341)					(4,853)
Interest expense					110,767					116,696
Depreciation and amortization					314,148					248,837
General, administrative and professional fees					40,309					40,460
Loss on extinguishment of debt, net					27,090					-
Merger-related expenses and deal costs					4,617					8,218
Allowance on loans receivable and investments					(8,902)					-
Other					(9,428)					5,783
Loss from unconsolidated entities					250					10,876
Gain on real estate dispositions					(2,533)					(226,225)
Income tax expense (benefit)					2,153					(149,016)
Net income attributable to noncontrolling interests					1,811					1,613
Reported segment NOI	155,060	110,821	135,236	21,615	422,732	188,531	166,639	145,336	25,000	525,506
Adjustments to Cash NOI:										
Straight-lining of rental income	(1,846)	-	(2,016)	-	(3,862)	(2,693)	-	(4,095)	-	(6,788)
Non-cash rental income	(11,902)	-	(2,447)	-	(14,349)	(1,529)	-	(1,104)	-	(2,633)
Cash modification fees	-	-	-	-	-	-	-	(1,000)	-	(1,000)
NOI not included in cash NOI[1]	(50)	146	(3,605)	-	(3,509)	(24,154)	190	(10,901)	-	(34,865)
Non-segment NOI	-	-	-	(21,615)	(21,615)	-	-	-	(25,000)	(25,000)
NOI impact from change in FX	-	-	-	-	-	473	2,365	-	-	2,838
Cash NOI	141,262	110,967	127,168	-	379,397	160,628	169,194	128,236	-	458,058
Adjustments to Same-store NOI:										
Cash modification fees not in same-store	-	-	-	-	-	-	-	1,000	-	1,000
Cash NOI not included in same-store	(1,330)	(14,349)	(4,177)	-	(19,856)	(383)	(1,077)	(6,873)	-	(8,333)
NOI impact from change in FX not in same-store	-	-	-	-	-	-	(71)	-	-	(71)
	(1,330)	(14,349)	(4,177)	-	(19,856)	(383)	(1,148)	(5,873)	-	(7,404)
Same-store cash NOI - constant currency	**$ 139,932**	**$ 96,618**	**$ 122,991**	**$ -**	**$ 359,541**	**$ 160,245**	**$ 168,046**	**$ 122,363**	**$ -**	**$ 450,654**
Percentage (decrease) increase - constant currency	(12.7%)	(42.5%)	0.5%		(20.2%)					

	1Q21	1Q20
GBP (£) to USD ($)	1.3794	1.2809
USD ($) to CAD (C$)	1.2660	1.3423

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

Financial Information

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

Non-GAAP Financial Measures Reconciliation

First Quarter 2021 Sequential Quarter Same-Store Cash NOI by Segment

	For the Three Months Ended March 31, 2021					For the Three Months Ended December 31, 2020				
	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total
Net (loss) income attributable to common stockholders					$ (57,209)					$ 110,451
Adjustments:										
Interest and other income					(341)					(644)
Interest expense					110,767					114,208
Depreciation and amortization					314,148					261,966
General, administrative and professional fees					40,309					29,537
Loss on extinguishment of debt, net					27,090					3,405
Merger-related expenses and deal costs					4,617					3,683
Allowance on loans receivable and investments					(8,902)					(10,416)
Other					(9,428)					(16,043)
Loss (income) from unconsolidated entities					250					(17,705)
Gain on real estate dispositions					(2,533)					(22,117)
Income tax expense (benefit)					2,153					(679)
Net income attributable to noncontrolling interests					1,811					1,502
Reported segment NOI	155,060	110,821	135,236	21,615	422,732	162,871	136,430	136,827	21,020	457,148
Adjustments to Cash NOI:										
Straight-lining of rental income	(1,846)	-	(2,016)	-	(3,862)	(1,879)	-	(2,272)	-	(4,151)
Non-cash rental income	(11,902)	-	(2,447)	-	(14,349)	(12,707)	-	(2,390)	-	(15,097)
Write-off of straight-line rental income	-	-	-	-	-	14	-	85	-	99
NOI not included in cash NOI[1]	(50)	146	(3,605)	-	(3,509)	(6,641)	253	(5,431)	-	(11,819)
Non-segment NOI	-	-	-	(21,615)	(21,615)	-	-	-	(21,020)	(21,020)
NOI impact from change in FX	-	-	-	-	-	280	1,138	-	-	1,418
Cash NOI	141,262	110,967	127,168	-	379,397	141,938	137,821	126,819	-	406,578
Adjustments to Same-store NOI:										
Cash NOI not included in same-store	(498)	(2,696)	(2,305)	-	(5,499)	(463)	(15)	(2,937)	-	(3,415)
NOI impact from change in FX not in same-store	-	-	-	-	-	-	(7)	-	-	(7)
	(498)	(2,696)	(2,305)	-	(5,499)	(463)	(22)	(2,937)	-	(3,422)
Same-store cash NOI - constant currency	**$ 140,764**	**$ 108,271**	**$ 124,863**	**$ -**	**$ 373,898**	**$ 141,475**	**$ 137,799**	**$ 123,882**	**$ -**	**$ 403,156**
Percentage (decrease) increase - constant currency	(0.5%)	(21.4%)	0.8%		(7.3%)					

	1Q21	4Q20
GBP (£) to USD ($)	1.3794	1.3215
USD ($) to CAD (C$)	1.2660	1.3030

[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

	1Q21
Income/(loss) from unconsolidated entities	**($250)**
Less: Income from other unconsolidated affiliates and investments[1]	(2,684)
Income/(loss) from real estate unconsolidated entities	**(2,934)**
Interest expense	1,947
Depreciation and amortization	5,482
General and administrative	971
Interest and other income	2
Non cash revenue	(961)
Other expenses	112
Cash NOI from unconsolidated real estate entities at VTR's ownership interest	**$4,618**

[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

1Q21 Property Counts

Total Property Count Reconciliation	NNN	SHOP	Office	Total
Prior Quarter Total Property Count	**366**	**441**	**385**	**1,192**
Acquisitions	-	-	2	2
Dispositions	(1)	-	(1)	(2)
Asset Transitions	(7)	7	-	-
New Developments	-	-	-	-
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	**358**	**448**	**386**	**1,192**
Assets Held for Sale	-	(1)	(13)	(14)
Unconsolidated Assets	-	(9)	(13)	(22)
Consolidated Property Count	**358**	**438**	**360**	**1,156**
Recent Acquisitions	(1)	(9)	(2)	(12)
Asset Transitions	(1)	(35)	-	(36)
Recently Opened Developments	(1)	(2)	-	(3)
Redevelopments	-	(3)	(11)	(14)
Other (Non Operational / Demolition, etc.)	-	-	-	-
Quarterly Same-Store Property Count (1Q21 YoY)	**355**	**389**	**347**	**1,091**

Sequential Same-Store Reconciliation	NNN	SHOP	Office	Total
Prior Quarter Same-Store Property Count (4Q20 YoY)	**362**	**377**	**357**	**1,096**
Recent Acquisitions	-	2	-	2
Dispositions	-	-	(1)	(1)
Asset Transitions	(7)	8	-	1
Recently Opened Developments	-	-	-	-
Redevelopments	-	2	4	6
Other (Non Operational / Demolition, etc.)	-	-	-	-
Held for Sale	-	-	(13)	(13)
Current Quarter Same-Store Property Count (1Q21 YoY)	**355**	**389**	**347**	**1,091**

Huntington Pavilion
PMB Real Estate Services

Financial Information: Consolidated Balance Sheets

(Unaudited)

Dollars in thousands USD, except per share amounts

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Assets					
Real estate investments:					
Land and improvements	$ 2,235,773	$ 2,261,415	$ 2,268,583	$ 2,258,699	$ 2,246,245
Buildings and improvements	24,250,630	24,323,279	24,196,730	23,964,691	23,826,989
Construction in progress	310,547	265,748	567,052	496,349	505,648
Acquired lease intangibles	1,212,263	1,230,886	1,246,312	1,242,414	1,243,571
Operating lease assets	343,072	346,372	386,946	389,302	391,908
	28,352,285	28,427,700	28,665,623	28,351,455	28,214,361
Accumulated depreciation and amortization	(8,030,524)	(7,877,665)	(7,687,211)	(7,453,251)	(7,241,597)
Net real estate property	20,321,761	20,550,035	20,978,412	20,898,204	20,972,764
Secured loans receivable and investments, net	615,037	605,567	604,452	681,831	623,716
Investments in unconsolidated real estate entities	471,243	443,688	162,860	166,039	165,745
Net real estate investments	21,408,041	21,599,290	21,745,724	21,746,074	21,762,225
Cash and cash equivalents	169,661	413,327	588,343	992,824	2,848,115
Escrow deposits and restricted cash	40,551	38,313	40,147	36,312	38,144
Goodwill	1,051,780	1,051,650	1,050,742	1,050,115	1,050,137
Assets held for sale	59,860	9,608	15,748	76,021	69,199
Deferred income tax assets, net	11,610	9,987	304	304	47,495
Other assets	810,760	807,229	779,475	687,738	802,513
Total assets	**$ 23,552,263**	**$ 23,929,404**	**$ 24,220,483**	**$ 24,589,388**	**$ 26,617,828**
Liabilities and equity					
Liabilities:					
Senior notes payable and other debt	$ 11,759,299	$ 11,895,412	$ 12,047,919	$ 12,530,036	$ 14,172,279
Accrued interest	91,390	111,444	97,828	117,687	87,245
Operating lease liabilities	206,426	209,917	247,255	248,912	250,357
Accounts payable and other liabilities	1,109,279	1,133,066	1,234,933	998,446	1,141,551
Liabilities related to assets held for sale	3,853	3,246	1,987	5,514	4,765
Deferred income tax liabilities	65,777	62,638	53,711	56,963	47,533
Total liabilities	**13,236,024**	**13,415,723**	**13,683,633**	**13,957,558**	**15,703,730**
Redeemable OP unitholder and noncontrolling interests	244,619	235,490	249,143	231,920	197,701
Commitments and contingencies					
Equity:					
Ventas stockholders' equity:					
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	-	-	-	-	-
Common stock, $0.25 par value; 375,068; 374,609; 373,940; 373,113; and 373,094; shares issued at March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020, and March 31, 2020, respectively	93,750	93,635	93,467	93,261	93,256
Capital in excess of par value	14,186,692	14,171,262	14,142,349	14,118,119	14,135,657
Accumulated other comprehensive loss	(52,497)	(54,354)	(65,042)	(82,761)	(103,408)
Retained earnings (deficit)	(4,257,001)	(4,030,376)	(3,972,647)	(3,816,460)	(3,491,696)
Treasury stock, 14; 0; 33; 24; and 22 shares at March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020, and March 31, 2020, respectively	(789)	-	(1,275)	(947)	(867)
Total Ventas stockholders' equity	9,970,155	10,180,167	10,196,852	10,311,212	10,632,942
Noncontrolling interests	101,465	98,024	90,855	88,698	83,455
Total equity	10,071,620	10,278,191	10,287,707	10,399,910	10,716,397
Total liabilities and equity	**$ 23,552,263**	**$ 23,929,404**	**$ 24,220,483**	**$ 24,589,388**	**$ 26,617,828**

Financial Information: Consolidated Statements of Income

(Unaudited)

Dollars in thousands USD, except per share amounts

	For the Three Months Ended March 31, 2021	For the Three Months Ended March 31, 2020
Revenues		
Rental income:		
Triple-net leased	$ 159,885	$ 194,862
Office	197,455	208,395
	357,340	403,257
Resident fees and services	528,650	576,770
Office building and other services revenue	4,950	3,128
Income from loans and investments	19,010	24,046
Interest and other income	341	4,853
Total revenues	**910,291**	**1,012,054**
Expenses		
Interest	110,767	116,696
Depreciation and amortization	314,148	248,837
Property-level operating expenses:		
Senior living	417,829	410,131
Office	63,946	64,506
Triple-net leased	4,825	6,331
	486,600	480,968
Office building services costs	618	727
General, administrative and professional fees	40,309	40,460
Loss on extinguishment of debt, net	27,090	-
Merger-related expenses and deal costs	4,617	8,218
Allowance on loans receivable and investments	(8,902)	-
Other	(9,428)	5,783
Total expenses	**965,819**	**901,689**
(Loss) income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	(55,528)	110,365
Loss from unconsolidated entities	(250)	(10,876)
Gain on real estate dispositions	2,533	226,225
Income tax (expense) benefit	(2,153)	149,016
(Loss) income from continuing operations	(55,398)	474,730
Net (loss) income	(55,398)	474,730
Net income attributable to noncontrolling interests	1,811	1,613
Net (loss) income attributable to common stockholders	**$ (57,209)**	**$ 473,117**
Earnings per common share		
Basic:		
(Loss) income from continuing operations	$ (0.15)	$ 1.27
Net (loss) income attributable to common stockholders	(0.15)	1.27
Diluted: [1]		
(Loss) income from continuing operations	$ (0.15)	$ 1.26
Net (loss) income attributable to common stockholders	(0.15)	1.26
Weighted average shares used in computing earnings per common share		
Basic	374,669	372,829
Diluted	377,922	375,997

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

Financial Information: Quarterly Consolidated Statements of Income

(Unaudited)

Dollars in thousands USD, except per share amounts

	For the Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Revenues					
Rental income:					
Triple-net leased	$ 159,885	$ 168,027	$ 156,136	$ 176,240	$ 194,862
Office	197,455	199,931	198,376	192,925	208,395
	357,340	367,958	354,512	369,165	403,257
Resident fees and services	528,650	529,739	541,322	549,329	576,770
Office building and other services revenue	4,950	4,522	3,868	3,673	3,128
Income from loans and investments	19,010	18,302	18,666	19,491	24,046
Interest and other income	341	644	572	1,540	4,853
Total revenues	**910,291**	**921,165**	**918,940**	**943,198**	**1,012,054**
Expenses					
Interest	110,767	114,208	115,505	123,132	116,696
Depreciation and amortization	314,148	261,966	249,366	349,594	248,837
Property-level operating expenses:					
Senior living	417,829	393,309	422,653	432,578	410,131
Office	63,946	64,420	66,934	60,752	64,506
Triple-net leased	4,825	5,156	5,398	5,275	6,331
	486,600	462,885	494,985	498,605	480,968
Office building services costs	618	488	557	543	727
General, administrative and professional fees	40,309	29,537	32,081	28,080	40,460
Loss on extinguishment of debt, net	27,090	3,405	7,386	-	-
Merger-related expenses and deal costs	4,617	3,683	11,325	6,586	8,218
Allowance on loans receivable and investments	(8,902)	(10,416)	4,999	29,655	-
Other	(9,428)	(16,043)	5,681	5,286	5,783
Total expenses	**965,819**	**849,713**	**921,885**	**1,041,481**	**901,689**
(Loss) income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	(55,528)	71,452	(2,945)	(98,283)	110,365
(Loss) income from unconsolidated entities	(250)	17,705	865	(5,850)	(10,876)
Gain on real estate dispositions	2,533	22,117	12,622	1,254	226,225
Income tax (expense) benefit	(2,153)	679	3,195	(56,356)	149,016
(Loss) income from continuing operations	(55,398)	111,953	13,737	(159,235)	474,730
Net (loss) income	(55,398)	111,953	13,737	(159,235)	474,730
Net income (loss) attributable to noncontrolling interests	1,811	1,502	986	(2,065)	1,613
Net (loss) income attributable to common stockholders	**$ (57,209)**	**$ 110,451**	**$ 12,751**	**$ (157,170)**	**$ 473,117**
Earnings per common share					
Basic:					
(Loss) income from continuing operations	$ (0.15)	$ 0.30	$ 0.04	$ (0.43)	$ 1.27
Net (loss) income attributable to common stockholders	(0.15)	0.29	0.03	(0.42)	1.27
Diluted: [1]					
(Loss) income from continuing operations	$ (0.15)	$ 0.30	$ 0.04	$ (0.43)	$ 1.26
Net (loss) income attributable to common stockholders	(0.15)	0.29	0.03	(0.42)	1.26
Weighted average shares used in computing earnings per common share					
Basic	374,669	374,473	373,177	372,982	372,829
Diluted	377,922	377,696	376,295	376,024	375,997

[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

(Unaudited)

Dollars in thousands USD

	For the Three Months Ended March 31, 2021	2020
Cash flows from operating activities:		
Net (loss) income	$ (55,398)	$ 474,730
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	314,148	248,837
Amortization of deferred revenue and lease intangibles, net	(14,766)	(2,973)
Other non-cash amortization	5,272	3,851
Allowance on loans receivable and investments	(8,902)	-
Stock-based compensation	16,072	10,514
Straight-lining of rental income	(3,863)	(6,788)
Loss on extinguishment of debt, net	27,090	-
Gain on real estate dispositions	(2,533)	(226,225)
Gain on real estate loan investments	(74)	(167)
Income tax expense (benefit)	503	(150,273)
Loss from unconsolidated entities	250	10,876
Distributions from unconsolidated entities	3,897	1,600
Other	(14,379)	3,805
Changes in operating assets and liabilities:		
Increase in other assets	(5,100)	(13,768)
Decrease in accrued interest	(20,234)	(23,032)
Decrease in accounts payable and other liabilities	(4,390)	(16,535)
Net cash provided by operating activities	**237,593**	**314,452**
Cash flows from investing activities:		
Net investment in real estate property	(210)	(79,539)
Investment in loans receivable	(186)	(1,051)
Proceeds from real estate disposals	8,083	625,439
Proceeds from loans receivable	16,419	99,117
Development project expenditures	(58,598)	(94,229)
Capital expenditures	(29,674)	(26,789)
Investment in unconsolidated entities	(38,452)	(5,809)
Insurance proceeds for property damage claims	6	42
Net cash (used in) provided by investing activities	**(102,612)**	**517,181**
Cash flows from financing activities:		
Net change in borrowings under revolving credit facilities	5,144	2,762,153
Net change in borrowings under commercial paper program	214,978	(565,524)
Proceeds from debt	31,157	82,759
Repayment of debt	(445,050)	(62,973)
Payment of deferred financing costs	(17,343)	(1,963)
Issuance of common stock, net	11,075	-
Cash distribution to common stockholders	(168,763)	(296,304)
Cash distribution to redeemable OP unitholders	(1,842)	(2,325)
Cash issued for redemption of OP Units	(25)	(570)
Contributions from noncontrolling interests	5	155
Distributions to noncontrolling interests	(2,653)	(2,543)
Proceeds from stock option exercises	2,106	3,389
Other	(5,856)	(4,954)
Net cash (used in) provided by financing activities	**(377,067)**	**1,911,300**
Net (decrease) increase in cash, cash equivalents and restricted cash	(242,086)	2,742,933
Effect of foreign currency translation	658	(2,776)
Cash, cash equivalents and restricted cash at beginning of period	451,640	146,102
Cash, cash equivalents and restricted cash at end of period	**$ 210,212**	**$ 2,886,259**

	For the Three Months Ended March 31, 2021	2020
Supplemental schedule of non-cash activities:		
Assets acquired and liabilities assumed from acquisitions and other:		
Real estate investments	$ 468	$ 533
Other assets	-	56
Other liabilities	-	398
Noncontrolling interests	468	191

Financial Information: Quarterly Consolidated Statements of Cash Flows

(Unaudited)

Dollars in thousands USD

	For the Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Cash flows from operating activities:					
Net (loss) income	$ (55,398)	$ 111,953	$ 13,737	$ (159,235)	$ 474,730
Adjustments to reconcile net (loss) income to net cash provided by operating activities:					
Depreciation and amortization	314,148	261,966	249,366	349,594	248,837
Amortization of deferred revenue and lease intangibles, net	(14,766)	(15,513)	(19,009)	(3,361)	(2,973)
Other non-cash amortization	5,272	5,508	5,558	5,802	3,851
Allowance on loans receivable and investments	(8,902)	(10,416)	4,999	29,655	-
Stock-based compensation	16,072	4,165	5,765	1,043	10,514
Straight-lining of rental income	(3,863)	(4,052)	15,635	98,287	(6,788)
Loss on extinguishment of debt, net	27,090	3,405	7,386	-	-
Gain on real estate dispositions	(2,533)	(22,117)	(12,622)	(1,254)	(226,225)
Gain on real estate loan investments	(74)	-	-	-	(167)
Income tax expense (benefit)	503	(2,283)	(4,575)	55,146	(150,273)
Loss (income) from unconsolidated entities	250	(17,701)	(865)	5,858	10,876
Distributions from unconsolidated entities	3,897	1,960	1,360	-	1,600
Other	(14,379)	(16,394)	2,859	8,951	3,805
Changes in operating assets and liabilities:					
(Increase) decrease in other assets	(5,100)	(5)	(55,765)	1,305	(13,768)
(Decrease) increase in accrued interest	(20,234)	13,251	(20,069)	30,126	(23,032)
(Decrease) increase in accounts payable and other liabilities	(4,390)	(17,964)	240,642	(16,358)	(16,535)
Net cash provided by operating activities	**237,593**	**295,763**	**434,402**	**405,559**	**314,452**
Cash flows from investing activities:					
Net investment in real estate property	(210)	(1,023)	(156)	2,070	(79,539)
Investment in loans receivable	(186)	(2,016)	(45,857)	(66,239)	(1,051)
Proceeds from real estate disposals	8,083	361,753	54,800	2,365	625,439
Proceeds from loans receivable	16,419	12,045	191	7,658	99,117
Development project expenditures	(58,598)	(70,446)	(129,569)	(86,169)	(94,229)
Capital expenditures	(29,674)	(53,827)	(40,888)	(26,730)	(26,789)
Investment in unconsolidated entities	(38,452)	(278,990)	33	(2,056)	(5,809)
Insurance proceeds (expense) for property damage claims	6	174	(9)	-	42
Net cash (used in) provided by investing activities	**(102,612)**	**(32,330)**	**(161,455)**	**(169,101)**	**517,181**
Cash flows from financing activities:					
Net change in borrowings under revolving credit facilities	5,144	(14,724)	(539,560)	(2,296,737)	2,762,153
Net change in borrowings under commercial paper program	214,978	-	-	-	(565,524)
Proceeds from debt	31,157	75,741	17,024	557,774	82,759
Repayment of debt	(445,050)	(352,011)	(16,227)	(48,328)	(62,973)
Purchase of noncontrolling interests	-	(8,239)	-	-	-
Payment of deferred financing costs	(17,343)	(815)	(15)	(5,586)	(1,963)
Issuance of common stock, net	11,075	18,967	36,395	-	-
Cash distribution to common stockholders	(168,763)	(168,446)	(168,078)	(295,981)	(296,304)
Cash distribution to redeemable OP unitholders	(1,842)	(1,329)	(1,326)	(2,303)	(2,325)
Cash issued for redemption of OP Units	(25)	-	(5)	-	(570)
Contributions from noncontrolling interests	5	176	792	191	155
Distributions to noncontrolling interests	(2,653)	(3,280)	(3,373)	(3,750)	(2,543)
Proceeds from stock option exercises	2,106	11,585	-	129	3,389
Other	(5,856)	53	(98)	63	(4,954)
Net cash (used in) provided by financing activities	**(377,067)**	**(442,322)**	**(674,471)**	**(2,094,528)**	**1,911,300**
Net (decrease) increase in cash, cash equivalents and restricted cash	(242,086)	(178,889)	(401,524)	(1,858,070)	2,742,933
Effect of foreign currency translation	658	2,039	878	947	(2,776)
Cash, cash equivalents and restricted cash at beginning of period	451,640	628,490	1,029,136	2,886,259	146,102
Cash, cash equivalents and restricted cash at end of period	**$ 210,212**	**$ 451,640**	**$ 628,490**	**$ 1,029,136**	**$ 2,886,259**

	For the Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Supplemental schedule of non-cash activities:					
Assets acquired and liabilities assumed from acquisitions and other:					
Real estate investments	$ 468	$ 1,000	$ 92,373	$ 76,578	$ 533
Other assets	-	-	610	558	56
Debt	-	-	-	55,368	-
Other liabilities	-	-	610	1,699	398
Deferred income tax liability	-	-	337	-	-
Noncontrolling interests	468	-	-	20,068	191

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

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 development properties and 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 development properties and recently developed or redeveloped 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 stakeholders. As of March 31, 2021, Ventas owned or had investments in approximately 1,200 properties.