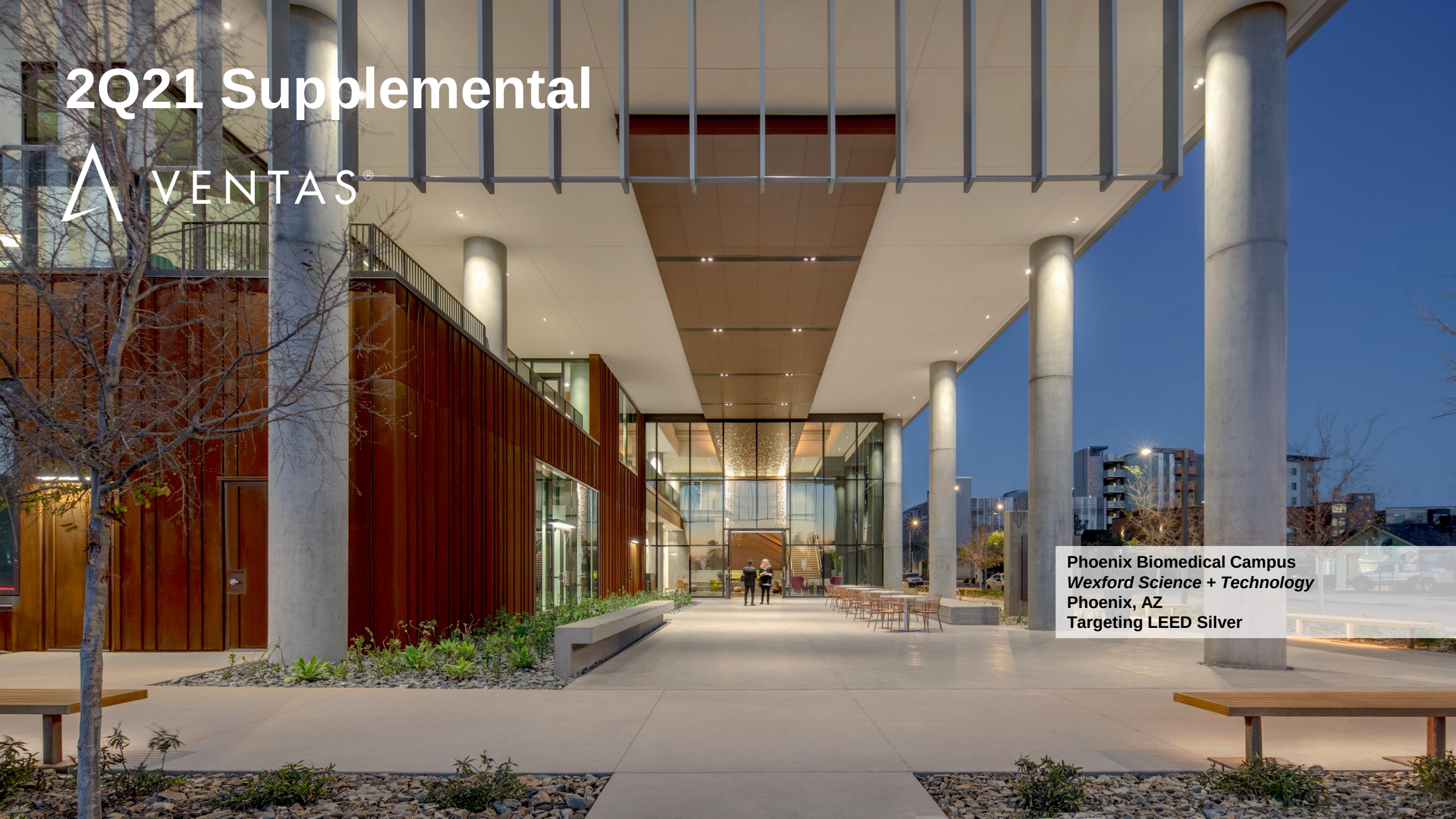
2Q21 Supplemental

VENTAS®



Phoenix Biomedical Campus
Wexford Science + Technology
Phoenix, AZ
Targeting LEED Silver

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Elogia I
Le Groupe Maurice

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, including of the Delta or any other variant, 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 ability to achieve the anticipated benefits and synergies from the proposed acquisition of, and the risk of greater than expected costs or other difficulties related to the integration of, New Senior Investment Group Inc. ("New Senior") and the cost of capital to fund the acquisition and any debt paydown (c) the proposed acquisition of New Senior may not be completed on the currently contemplated timeline or terms, or at all; (d) 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; (e) 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; (f) 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; (g) 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; (h) 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; (i) 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; (j) our ability to attract and retain talented employees; (k) 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; (l) 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; (m) 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; (n) our reliance on third parties to operate a majority of our assets and our limited control and influence over such operations and results; (o) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (p) the adequacy of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (q) the occurrence of cyber incidents that could disrupt our operations, result in the loss of confidential information or damage our business relationships and reputation; (r) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, borrowers or managers; and (s) 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	439	49,748	Units	39	$ 14,068	$ 13,750		99%	$ 449	$ 432
Held for Sale - Senior Housing Operating	1	60	Units	1	10	10		100%	(0)	(0)
Subtotal - Senior Housing Operating	440	49,808	Units	39	$ 14,077	$ 13,760		99%	$ 448	$ 431
Triple-Net										
Senior Housing	289	22,079	Units	36	$ 4,375	$ 4,302	1.2x	93%	$ 303	$ 297
IRFs & LTACs[8]	37	3,139	Beds	15	469	464	1.9x	80%	153	152
Health Systems	10	1,943	Beds	3	1,380	1,380	3.6x	100%	125	125
Skilled Nursing	16	1,732	Beds	6	194	194	1.8x	36%	22	22
International Hospital	3	121	Beds	1	152	152	2.1x	100%	15	15
Held for Sale - Senior Housing - Triple-Net	3	145	Units	1	23	23	0.9x	100%	1	1
Subtotal - Triple-Net	358	29,159	Beds/Units	38	$ 6,594	$ 6,516	1.9x	90%	$ 619	$ 613
Office										
Medical Office Consolidated	323	18.3 M	Square Feet	31	$ 5,208	$ 5,101		100%	$ 381	$ 372
Life Science, Research & Innovation Consolidated	31	5.5 M	Square Feet	9	1,956	1,880		100%	139	133
Held for Sale - Medical Office	16	1.1 M	Square Feet	12	175	175		100%	10	10
Subtotal - Office	370	25.0 M	Square Feet	34	$ 7,339	$ 7,156		100%	$ 530	$ 516
Unconsolidated Real Estate Assets										
Ventas Life Science & Healthcare Real Estate Fund	11	2.4 M	Square Feet	6	$ 2,096	$ 445		100%	$ 112	$ 24
Pension Fund Joint Venture - MOB	1	0.1 M	Square Feet	1	58	14		100%	5	1
Pension Fund Joint Venture - SHOP	9	1,167	Units	6	462	104		100%	24	5
Research & Innovation Development Joint Venture	1	0.2 M	Square Feet	1	97	48		100%	6	3
Subtotal - Unconsolidated Real Estate Assets	22			11	$ 2,714	$ 611		100%	$ 146	$ 33
Total	**1,190**			**48**	**$ 30,724**	**$ 28,044**		**96%**	**$ 1,743**	**$ 1,593**
		Land Held for Development:			$ 65	$ 62				

Loan Portfolio

Type	Ventas Investment	Effective Int. Rate	Ann. Adj. NOI	Balance Sheet Line	Interest Coverage[9]
Real Estate Secured Loans	$ 596	7.6%	$ 45	Loans Receivable	2.3x
Other Loans	272	9.1%	25	Other Assets	N/A
Total	**$ 868**		**$ 70**		

[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 June 30, 2021 for Senior Housing Operating ("SHOP") and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of March 31, 2021 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 $170 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 the trailing twelve months ended March 31, 2021, 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 HHS grant funds 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 USD at Constant Currency; totals may not add due to rounding

Cash NOI Growth

2Q21 (Quarterly Pools) Year-Over-Year Same-Store

For the Quarter Ended June 30, 2021

Business Segment	Properties	2Q21	2Q20	% Growth
Triple-Net	352	$140	$159	(12.2%)
Senior Housing Operating	393	99	112	(12.0%)
Office	345	134	119	12.6%
Total	**1,090**	**$373**	**$391**	**(4.6%)**

2Q21 (Sequential Pools) Sequential Same-Store

For the Quarter Ended June 30, 2021

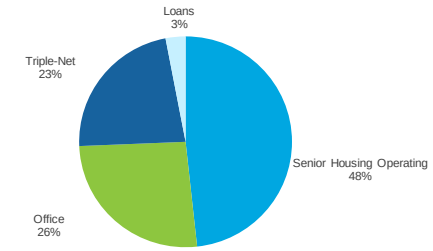
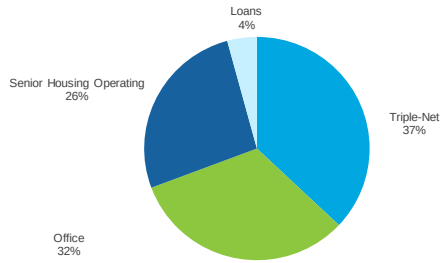
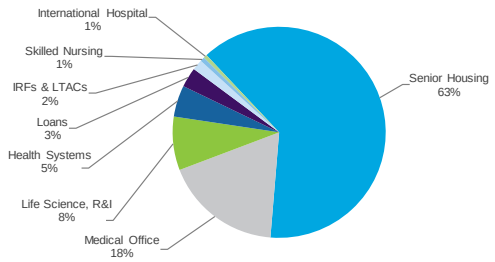
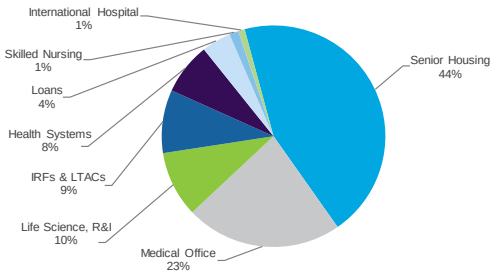
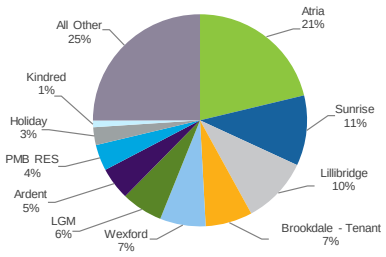
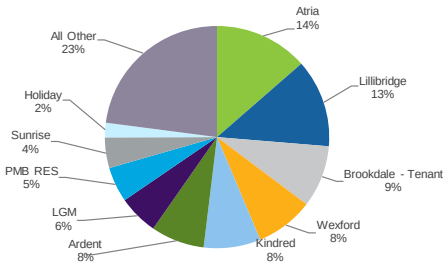
Business Segment	Properties	2Q21	1Q21	% Growth
Triple-Net	355	$141	$141	(0.2%)
Senior Housing Operating[1]	434	111	112	(0.7%)
Office	346	135	122	10.5%
Total[1]	**1,135**	**$387**	**$375**	**3.1%**



Atria Valley View
Atria Senior Living
LEED Silver

[1] Excluding HHS Grants received in 1Q21, Sequential Same-Store Cash NOI growth would have been 12.6% for SHOP and 6.9% in Total. SHOP Sequential Same-Store Cash NOI includes HHS Grants totaling $13.3 million received in 1Q21. The HHS Grants are recorded as a contra expense within SHOP operating expenses.

Portfolio Diversification[1]

	Ventas Investment	Annualized Adjusted NOI[2]
Business Model		
Property / Investment Type		
Operator / Manager		



[1] As of June 30, 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	355	$ 6,493	23%	$ 612	37%
Senior Housing Operating	448	13,854	48%	437	26%
Office	367	7,488	26%	533	32%
Loans	n/a	868	3%	70	4%
Total	**1,170**	**$ 28,704**	**100%**	**$ 1,652**	**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	737	$ 18,157	63%	$ 735	44%
Medical Office	325	5,135	18%	374	23%
Life Science, Research & Innovation	42	2,353	8%	159	10%
IRFs & LTACs	37	464	2%	152	9%
Health Systems	10	1,380	5%	125	8%
Loans	n/a	868	3%	70	4%
Skilled Nursing	16	194	1%	22	1%
International Hospital	3	152	1%	15	1%
Total	**1,170**	**$ 28,704**	**100%**	**$ 1,652**	**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	169	$ 6,090	21%	$ 223	14%
Lillibridge	220	2,907	10%	211	13%
Brookdale Senior Living - Tenant	121	2,037	7%	149	9%
Wexford	34	1,981	7%	139	8%
Kindred Healthcare	31	291	1%	136	8%
Ardent Health Services	12	1,422	5%	128	8%
Le Groupe Maurice	34	1,797	6%	95	6%
PMB RES	38	1,141	4%	84	5%
Sunrise Senior Living	96	3,075	11%	74	4%
Holiday Retirement	26	777	3%	35	2%
All Other	389	7,185	25%	379	23%
Total	**1,170**	**$ 28,704**	**100%**	**$ 1,652**	**100%**

[1] As of June 30, 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.



St. Francis Millennium
Lillibridge Healthcare 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	$ 68	16%	21	$ 34	11%	27	$ 69	18%	3	$ 11	7%	6	$ 46	30%	-	-	0%	-	-	0%	120	$ 228	14%
Canada	75	164	37%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	75	164	10%
Texas	33	13	3%	12	4	1%	15	17	5%	-	-	0%	9	32	21%	2	43	34%	-	-	0%	71	108	7%
New York	32	59	13%	9	15	5%	4	5	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	45	79	5%
Illinois	10	(2)	-1%	15	37	12%	35	28	8%	1	-	0%	4	16	10%	-	-	0%	1	0	1%	66	79	5%
Pennsylvania	26	12	3%	5	5	2%	8	13	3%	5	31	20%	1	1	1%	-	-	0%	4	4	20%	49	66	4%
Florida	18	0	0%	25	21	7%	11	9	2%	1	9	6%	6	24	16%	-	-	0%	-	-	0%	61	63	4%
North Carolina	19	12	3%	3	4	1%	17	13	3%	10	30	19%	1	3	2%	-	-	0%	-	-	0%	50	61	4%
New Mexico	3	4	1%	1	2	1%	-	-	0%	-	-	0%	2	9	6%	4	44	35%	-	-	0%	10	58	4%
Arizona	10	8	2%	16	18	6%	15	17	5%	1	3	2%	1	2	1%	-	-	0%	-	-	0%	43	48	3%
Oklahoma	-	-	0%	7	5	2%	1	1	0%	-	-	0%	-	-	0%	4	38	30%	-	-	0%	12	44	3%
Washington	2	2	1%	17	21	7%	10	14	4%	-	-	0%	-	-	0%	-	-	0%	5	5	21%	34	42	3%
Wisconsin	-	-	0%	45	24	8%	18	17	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	63	41	3%
Missouri	1	1	0%	1	1	0%	20	15	4%	5	19	12%	1	2	1%	-	-	0%	-	-	0%	28	37	2%
Connecticut	8	11	2%	5	8	3%	-	-	0%	2	15	10%	-	-	0%	-	-	0%	-	-	0%	15	34	2%
Remaining	148	86	20%	107	98	33%	144	156	42%	14	41	26%	6	19	12%	-	-	0%	6	13	58%	428	428	27%
Total	**448**	**$ 437**	**100%**	**289**	**$ 297**	**100%**	**325**	**$ 374**	**100%**	**42**	**$ 159**	**100%**	**37**	**$ 152**	**100%**	**10**	**$ 125**	**100%**	**16**	**$ 22**	**100%**	**1,170**	**$ 1,582**	**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	35	$ 96	22%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	35	$ 96	6%
Los Angeles, CA	16	24	5%	2	2	1%	15	48	13%	-	-	0%	3	21	13%	-	-	0%	-	-	0%	36	94	6%
Chicago, IL	9	(3)	-1%	10	35	12%	22	23	6%	1	-	0%	4	16	10%	-	-	0%	1	0	1%	47	72	5%
New York, NY	39	68	15%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	39	68	4%
Philadelphia, PA	9	6	1%	4	4	1%	7	7	2%	4	29	18%	1	1	1%	-	-	0%	4	4	20%	29	53	3%
Albuquerque, NM	3	4	1%	-	-	0%	-	-	0%	-	-	0%	2	9	6%	3	40	32%	-	-	0%	8	52	3%
San Francisco, CA	9	8	2%	1	5	2%	3	12	3%	3	11	7%	1	11	7%	-	-	0%	-	-	0%	17	46	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	4	1%	11	13	4%	15	17	5%	1	3	2%	-	-	0%	-	-	0%	-	-	0%	32	37	2%
St. Louis, MO	1	1	0%	2	1	0%	15	12	3%	5	19	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	22	7%	8	11	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	27	33	2%
Miami, FL	2	1	0%	6	6	2%	2	1	0%	1	9	6%	3	11	7%	-	-	0%	-	-	0%	14	27	2%
Dallas, TX	10	4	1%	8	3	1%	4	4	1%	-	-	0%	4	16	10%	-	-	0%	-	-	0%	26	27	2%
Remaining	290	190	43%	226	204	69%	233	238	64%	27	88	55%	18	68	44%	1	4	4%	11	17	79%	809	826	52%
Total	**448**	**$ 437**	**100%**	**289**	**$ 297**	**100%**	**325**	**$ 374**	**100%**	**42**	**$ 159**	**100%**	**37**	**$ 152**	**100%**	**10**	**$ 125**	**100%**	**16**	**$ 22**	**100%**	**1,170**	**$ 1,582**	**100%**

[1] As of June 30, 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]

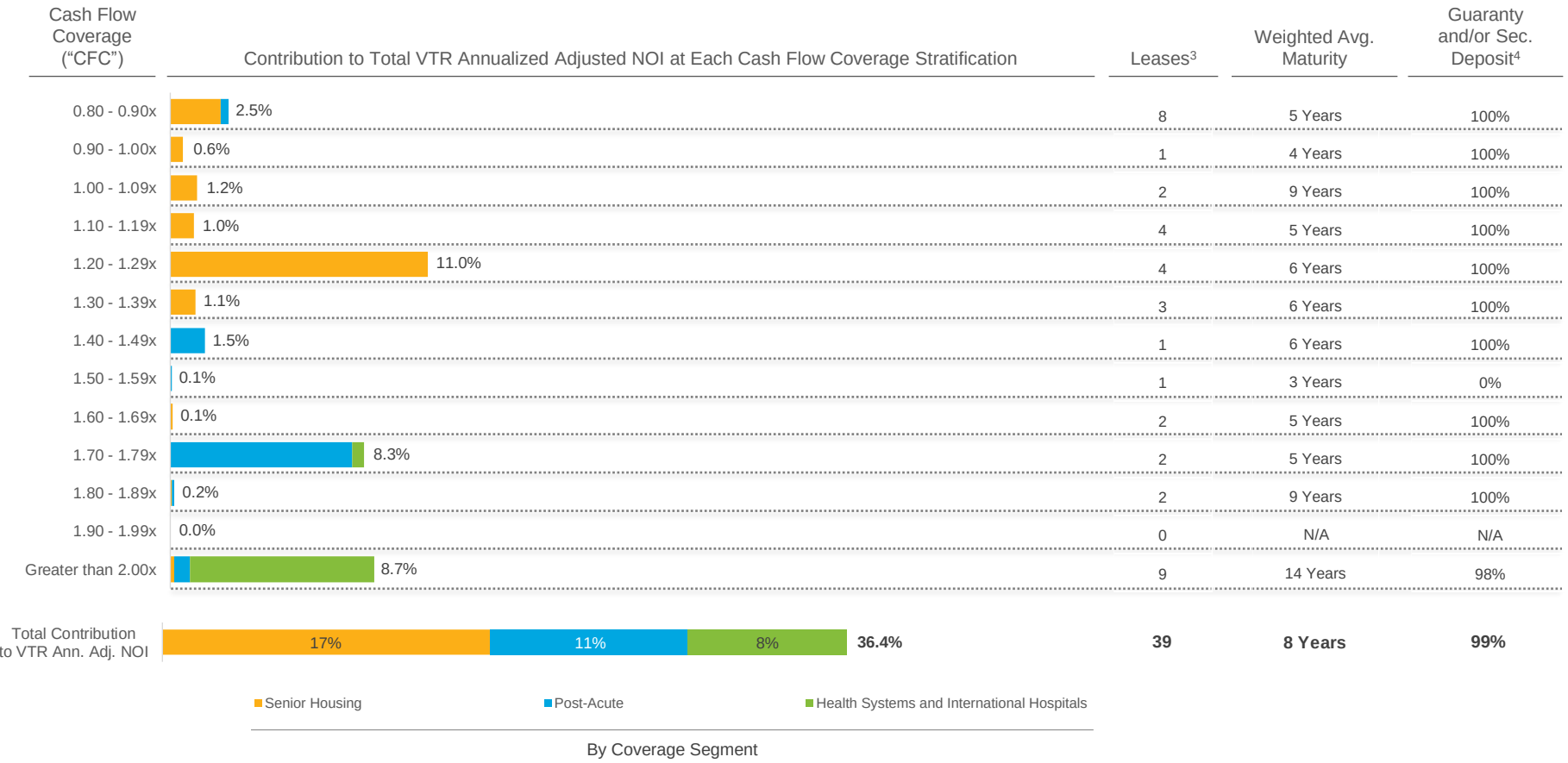
Triple-Net and Office Portfolios[1,2]	Totals (as of June 30, 2021)	Lease Rollover Year 2021	2022	2023	2024	Thereafter
Medical Office Consolidated:						
Annualized Base Rent	415	47	47	48	35	238
Percent of Medical Office Consolidated - Office		*11.3%*	*11.4%*	*11.5%*	*8.4%*	*57.3%*
Senior Housing:						
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	134	7	10	12	16	89
Percent of Research & Innovation - Office		*5.2%*	*7.3%*	*8.9%*	*11.7%*	*66.9%*
IRFs & LTACs:						
Annualized Base Rent	152	6	-	32	1	113
Percent of IRFs & LTACs - Triple-Net		*3.8%*	*-*	*20.9%*	*0.9%*	*74.3%*
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	**$ 1,124**	**$ 66**	**$ 64**	**$ 92**	**$ 66**	**$ 836**
Percent of Total Triple-Net & Office:	**100%**	**6%**	**6%**	**8%**	**6%**	**74%**

Loan Portfolio[3,4]	Totals (as of June 30, 2021)	Repayment Year 2021	2022	2023	2024	Thereafter
Scheduled Maturity:						
Annualized Interest Income	70	0	34	5	0	31
Ventas Investment	868	(0)	486	41	-	341
Earliest Repayment Date:						
Annualized Interest Income	70	70	-	-	-	-
Ventas Investment	868	868	-	-	-	-

[1] Excludes sold assets, Assets Held for Sale, development properties not yet operational, unconsolidated real estate entities and land parcels.
[2] Annualized Base Rent ("ABR") represents the annualized impact of the current period's cash base rent at 100% share for consolidated entities. ABR does not include common area maintenance charges, the amortization of above/below market lease intangibles or other noncash items. ABR is used only for the purpose of determining lease expirations and Tenant Diversification for Office.
[3] Some loans may be repaid by the borrower prior to the scheduled maturity date. These loans may or may not include prepayment penalties, yield maintenance, make-whole provisions or other fees / charges related to early repayment. The Annualized Interest Income in this table excludes such amounts.
[4] For loan investments, Annualized Interest Income is equivalent to Annualized Adjusted NOI.

Triple-Net Leased Portfolio

Lease Segmentation by Cash Flow Coverage[1,2]



[1] As of March 31, 2021. 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.

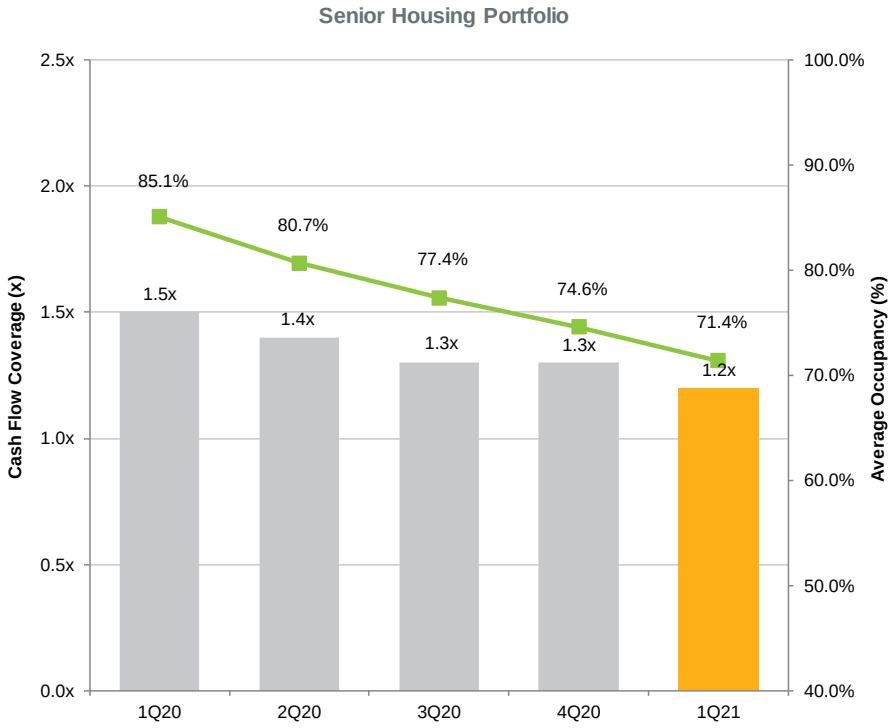
[2] Reflects inclusion of approximately $170 million of grants from the Department of Health & Human Services' Provider Relief Fund ("HHS Grants"), as reported to us by operators and estimated by operators to be attributable to the Company's properties. Such estimates are based on the operators' interpretation of existing HHS guidance, which is subject to change. For the trailing twelve months ended March 31, 2021, 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 HHS grant funds 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.

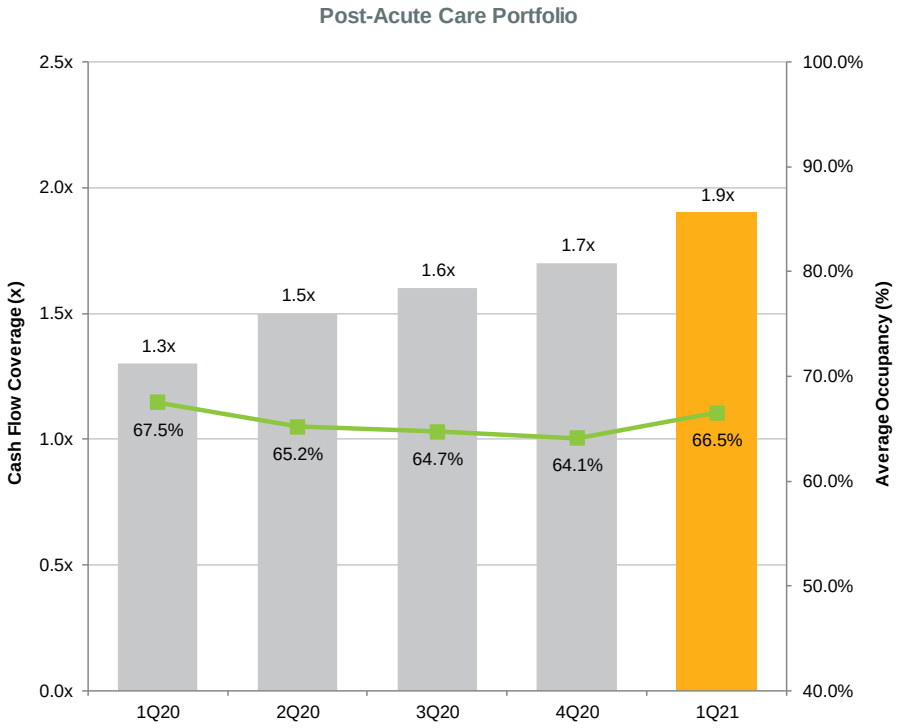
[4] Represents percentage of Annualized Adjusted NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.

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 March 31, 2021. Occupancy is calculated on a trailing three-month basis as of March 31, 2021.

[2] Reflects inclusion of approximately $170 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 the trailing twelve months ended March 31, 2021, 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 HHS grant funds that they have received.

Senior Housing Operating Portfolio – Second Quarter 2021

Dollars in millions USD 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		
	2Q21	2Q20	YoY Δ	2Q21	2Q20	YoY Δ
Number of properties:	439	424	15	393	393	-
Average number of units:	49,748	47,375	2,373	43,630	43,625	5
Average unit occupancy:	77.4%	82.2%	(480 bps)	78.0%	82.4%	(440 bps)
Average monthly REVPOR:[3]	$ 4,637	$ 4,760	(2.6%)	$ 4,812	$ 4,947	(2.7%)
Operating revenue:	$535.5	$556.0	(3.7%)	$491.4	$533.6	(7.9%)
Less operating expenses:	397.2	408.8	(2.9%)	367.8	394.5	(6.8%)
Less management fees:	27.0	27.9	(3.2%)	24.8	26.8	(7.5%)
Total NOI:	**$111.3**	**$119.2**	**(6.7%)**	**$98.8**	**$112.3**	**(12.0%)**
Total NOI margin:	***20.8%***	***21.4%***	***(60 bps)***	***20.1%***	***21.0%***	***(90 bps)***
HHS Grants	-	-		-	-	

Sequential Quarter Comparison

	Total[2]			Same-Store Total		
	2Q21	1Q21	Seq Δ	2Q21	1Q21	Seq Δ
Number of properties:	439	438	1	434	434	-
Average number of units:	49,748	49,649	98	48,863	48,859	4
Average unit occupancy:	77.4%	76.3%	+ 110 bps	77.5%	76.4%	+ 110 bps
Average monthly REVPOR:[3]	$ 4,637	$ 4,678	(0.9%)	$ 4,648	$ 4,687	(0.8%)
Operating revenue:	$535.5	$531.4	0.8%	$528.3	$524.8	0.7%
Less operating expenses:	397.2	392.3	1.2%	390.7	386.6	1.1%
Less management fees:	27.0	26.8	0.8%	26.7	26.5	0.7%
Total NOI:[4]	**$111.3**	**$112.3**	**(0.9%)**	**$110.9**	**$111.7**	**(0.7%)**
Total NOI margin:	***20.8%***	***21.1%***	***(30 bps)***	***21.0%***	***21.3%***	***(30 bps)***
HHS Grants[4]	-	*$13.5*		-	*$13.3*	

[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. REVPOR is calculated as monthly resident revenue (inclusive of resident fees and services) divided by the average occupied units.
[4] Excluding the HHS Grants in 1Q21, Sequential Same-Store Cash NOI Growth would have been 12.6% for SHOP. SHOP Same-Store Cash NOI includes HHS Grants received in 1Q21. The HHS Grants are recorded as a contra expense within SHOP operating expenses.

Senior Housing Operating Portfolio – Second Quarter 2021

Dollars in millions USD 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					
	2Q20	3Q20	4Q20	1Q21	2Q21	YoY Δ
Number of properties:	393	393	393	393	393	-
Average number of units:	43,625	43,626	43,628	43,626	43,630	5
Average unit occupancy:	82.4%	80.0%	79.4%	76.9%	78.0%	(440 bps)
Average monthly REVPOR:[2]	$ 4,947	$ 4,911	$ 4,813	$ 4,855	$ 4,812	(2.7%)
Average monthly REVPAR:[2]	$ 4,077	$ 3,931	$ 3,819	$ 3,734	$ 3,754	(7.9%)
Operating revenue:	$533.6	$514.5	$499.9	$488.7	$491.4	(7.9%)
Less operating expenses:	394.5	376.5	346.1	363.1	367.8	(6.8%)
Less management fees:	26.8	26.0	25.1	24.7	24.8	(7.5%)
Total NOI:[3]	**$112.3**	**$112.0**	**$128.7**	**$100.9**	**$98.8**	**(12.0%)**
Total NOI margin:	***21.0%***	***21.8%***	***25.7%***	***20.7%***	***20.1%***	***(90 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. REVPOR is calculated as monthly resident revenue (inclusive of resident fees and services) divided by the average occupied units. REVPAR means revenue per available room. REVPAR is calculated as monthly resident revenue (inclusive of resident fees and services) divided by average available units.
[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]

	Second Quarter 2021			Trade-Area Construction[2]			3-Mile Statistics[3]					MSA / Province Statistics[3,4]				
By MSA / Province[4]	Prop.	Annual. Adj. NOI ($M) (Consol. JVs at 100%)	% of Total	Units Under Construction / % of Inventory	No. of VTR Prop.	Annual. Adj. NOI ($M) (Consol. JVs at 100%)	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	35	$ 112.7	24.4%	N/A	N/A	N/A	4.5%	22.7%	$ 75,343	N/A	3.3%	5.7%	21.7%	$ 71,907	N/A	3.3%
New York, NY	36	65.9	14.7%	901 / 5.7%	6	9.5	0.1%	4.1%	122,510	656,965	2.8%	0.2%	6.3%	86,466	496,695	3.4%
Ontario	19	34.0	7.6%	N/A	N/A	N/A	5.7%	23.0%	91,508	N/A	4.3%	7.6%	26.6%	88,019	N/A	4.2%
Los Angeles, CA	14	21.7	4.8%	431 / 5.3%	3	0.3	2.5%	12.0%	103,894	835,713	2.9%	1.7%	11.9%	79,770	712,788	3.5%
British Columbia	7	16.6	3.7%	N/A	N/A	N/A	5.6%	22.9%	85,141	N/A	3.0%	6.7%	28.9%	84,914	N/A	3.1%
Boston, MA	7	14.6	3.2%	156 / 4.9%	1	1.8	2.6%	8.2%	105,843	569,051	3.0%	2.7%	10.2%	96,785	506,745	3.2%
Sacramento, CA	7	13.0	2.9%	427 / 5.7%	3	4.0	3.4%	10.8%	81,169	555,692	3.3%	3.6%	12.8%	79,604	465,074	3.4%
San Jose, CA	4	8.7	1.9%	-	-	-	3.2%	10.8%	146,658	1,500,632	2.6%	3.2%	13.1%	135,895	1,221,120	2.8%
San Francisco, CA	8	8.0	1.8%	-	-	-	2.6%	6.8%	125,008	946,154	2.1%	3.4%	12.0%	119,904	993,535	2.8%
Alberta	6	7.3	1.6%	N/A	N/A	N/A	7.5%	29.6%	106,865	N/A	5.1%	10.4%	30.6%	93,933	N/A	4.9%
Providence, RI	5	7.0	1.6%	-	-	-	(0.2%)	3.1%	91,496	373,132	2.3%	0.9%	6.3%	70,623	323,344	3.5%
Ventura, CA	4	6.4	1.4%	86 / 3.7%	3	4.5	1.1%	3.3%	104,292	765,380	2.7%	1.5%	8.1%	91,322	665,477	3.0%
Raleigh, NC	4	6.2	1.4%	-	-	-	6.6%	23.3%	88,542	391,038	2.0%	7.3%	28.2%	82,363	291,624	2.5%
Bridgeport, CT	3	6.1	1.4%	146 / 10.1%	3	6.1	0.8%	6.8%	105,953	578,583	4.1%	0.6%	6.1%	98,977	441,046	4.3%
Denver, CO	6	6.1	1.4%	794 / 5.0%	4	3.0	6.8%	20.9%	88,657	472,012	2.4%	7.0%	24.9%	86,603	471,631	2.5%
Barnstable Town, MA	2	1.9	1.3%	-	-	-	0.1%	3.1%	72,782	470,363	1.7%	0.2%	4.1%	76,441	453,270	2.4%
Houston, TX	13	5.6	1.2%	875 / 5.2%	8	3.6	8.6%	37.3%	91,807	253,797	3.3%	7.6%	28.6%	69,000	224,492	3.7%
Philadelphia, PA	8	5.3	1.2%	250 / 3.4%	1	-	1.2%	9.2%	98,196	382,052	3.2%	1.0%	7.5%	75,304	275,886	3.8%
Riverside, CA	7	5.2	1.2%	280 / 4.9%	5	5.3	2.6%	18.3%	82,978	545,496	3.0%	3.6%	15.2%	71,365	402,321	4.3%
Tucson, AZ	5	4.2	0.9%	-	-	-	2.7%	6.1%	44,806	204,359	4.2%	4.5%	8.1%	59,152	220,321	3.6%
Top 20 Markets[5]	**200**	**$ 356.6**	**79.5%**	**4,346 / 4.1%**	**37**	**$ 38.2**	**1.9%**	**8.9%**	**$ 107,096**	**$ 652,260**	**2.8%**	**2.0%**	**10.5%**	**$ 87,399**	**$ 539,907**	**3.3%**
Remaining	239	89.7	20.5%	8,752 / 3.4%	56	29.3	3.0%	10.5%	76,276	326,135	2.5%	3.2%	12.3%	72,057	282,759	2.9%
Total[5]	**439**	**$ 448.6**	**100.0%**	**13,098 / 3.6%**	**93**	**$ 67.5**	**2.2%**	**9.4%**	**$ 97,799**	**$ 553,881**	**2.8%**	**2.4%**	**11.1%**	**$ 82,771**	**$ 462,335**	**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]

	Second 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 (Consol. JVs at 100%)	%	Properties	2Q21	2Q20	YOY Δ	2Q21	2Q20	YOY Δ	2Q21	2Q20	YOY Δ
Primary Markets	201	$ 174.8	39.0%	183	72.1%	77.5%	(540 bps)	$ 6,333	$ 6,535	(3.1%)	$ 40.2	$ 50.2	(19.8%)
Secondary Markets	93	61.4	13.7%	81	73.4%	78.3%	(490 bps)	5,470	5,632	(2.9%)	11.8	16.4	(28.0%)
Other US Markets	70	31.6	7.1%	57	70.1%	75.8%	(570 bps)	4,913	4,970	(1.1%)	4.5	7.2	(37.2%)
United States	364	$ 267.8	59.7%	321	72.1%	77.4%	(530 bps)	$ 5,936	$ 6,108	(2.8%)	$ 56.5	$ 73.8	(23.4%)
Canada	75	180.7	40.3%	72	91.4%	93.7%	(230 bps)	2,815	2,785	1.1%	42.2	38.5	9.7%
Total	**439**	**$ 448.6**	**100.0%**	**393**	**78.0%**	**82.4%**	**(440 bps)**	**$ 4,812**	**$ 4,947**	**(2.7%)**	**$ 98.8**	**$ 112.3**	**(12.0%)**

[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. REVPOR is calculated as monthly resident revenue (inclusive of resident fees and services) divided by the average occupied units.

Office Portfolio – Second 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		
	2Q21	2Q20	YoY Δ	2Q21	2Q20	YoY Δ	2Q21	2Q20	YoY Δ
Number of properties:	354	354	-	323	323	-	31	31	-
Number of square feet:	23.8 M	23.8 M	0.1 M	18.3 M	18.3 M	0.1 M	5.5 M	5.5 M	0.0 M
Occupancy, end of period:	90.3%	90.7%	(40bps)	90.1%	90.4%	(30bps)	90.9%	91.9%	(100bps)
Annualized average rent per occupied square foot:[2]	$34	$33	2.4%	$32	$32	1.8%	$38	$36	4.3%
Annualized average revenue per occupied square foot:	$35	$33	5.4%	$33	$32	3.2%	$42	$37	11.9%
Cash Operating revenue:	$198.9	$179.6	10.7%	$137.4	$132.4	3.8%	$61.5	$47.3	30.0%
Less expenses:	61.7	57.3	7.7%	44.0	41.0	7.1%	17.8	16.3	9.1%
Total Cash NOI:	**$137.2**	**$122.3**	**12.1%**	**$93.5**	**$91.3**	**2.4%**	**$43.7**	**$31.0**	**41.0%**
Total Cash NOI margin:	***69.0%***	***68.1%***	***+ 90bps***	***68.0%***	***69.0%***	***(100bps)***	***71.1%***	***65.6%***	***+ 550bps***

Sequential Quarter Comparison

	Office Total			Medical Office Total			Life Science, Research and Innovation Total		
	2Q21	1Q21	Seq Δ	2Q21	1Q21	Seq Δ	2Q21	1Q21	Seq Δ
Number of properties:	354	354	-	323	323	-	31	31	-
Number of square feet:	23.8 M	23.8 M	0.0 M	18.3 M	18.3 M	0.0 M	5.5 M	5.5 M	0.0 M
Occupancy, end of period:	90.3%	90.0%	+ 30bps	90.1%	89.9%	+ 20bps	90.9%	90.4%	+ 50bps
Annualized average rent per occupied square foot:[2]	$34	$34	0.5%	$32	$32	0.2%	$38	$37	1.3%
Annualized average revenue per occupied square foot:	$35	$34	2.3%	$33	$33	0.9%	$42	$39	6.1%
Cash Operating revenue:	$198.9	$184.9	7.6%	$137.4	$135.3	1.5%	$61.5	$49.6	24.0%
Less expenses:	61.7	60.5	2.0%	44.0	42.5	3.3%	17.8	18.0	(1.1%)
Total Cash NOI:	**$137.2**	**$124.4**	**10.3%**	**$93.5**	**$92.8**	**0.7%**	**$43.7**	**$31.6**	**38.4%**
Total Cash NOI margin:	***69.0%***	***67.3%***	***+ 170bps***	***68.0%***	***68.6%***	***(60bps)***	***71.1%***	***63.7%***	***+ 740bps***

[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 – Second 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		
	2Q21	2Q20	YoY Δ	2Q21	2Q20	YoY Δ	2Q21	2Q20	YoY Δ
Number of properties:	345	345	-	316	316	-	29	29	-
Number of square feet:	22.8 M	22.7 M	0.1 M	17.6 M	17.6 M	0.1 M	5.1 M	5.2 M	0.0 M
Occupancy, end of period:	91.6%	92.0%	(40bps)	90.9%	91.1%	(20bps)	93.9%	94.9%	(100bps)
Annualized average rent per occupied square foot:[2]	$34	$33	2.6%	$33	$32	1.8%	$38	$36	5.0%
Annualized average revenue per occupied square foot:	$35	$34	5.7%	$33	$32	3.1%	$42	$37	13.2%
Cash Operating revenue:	$194.1	$174.7	11.1%	$134.1	$129.1	3.8%	$60.0	$45.5	31.8%
Less expenses:	59.6	55.2	8.0%	42.7	39.9	7.0%	16.9	15.3	10.5%
Total Cash NOI:	**$134.5**	**$119.5**	**12.6%**	**$91.4**	**$89.2**	**2.4%**	**$43.1**	**$30.2**	**42.6%**
Total Cash NOI margin:	***69.3%***	***68.4%***	***+ 90bps***	***68.1%***	***69.1%***	***(100bps)***	***71.9%***	***66.4%***	***+ 550bps***

Sequential Quarter Comparison

	Same-Store Office			Same-Store Medical Office			Same-Store Life Science, Research and Innovation		
	2Q21	1Q21	Seq Δ	2Q21	1Q21	Seq Δ	2Q21	1Q21	Seq Δ
Number of properties:	346	346	-	317	317	-	29	29	-
Number of square feet:	22.8 M	22.8 M	0.0 M	17.7 M	17.7 M	0.0 M	5.1 M	5.1 M	0.0 M
Occupancy, end of period:	91.6%	91.5%	+ 10bps	90.9%	90.9%	-	93.9%	93.8%	+ 10bps
Annualized average rent per occupied square foot:[2]	$34	$34	0.6%	$33	$32	0.3%	$38	$38	1.6%
Annualized average revenue per occupied square foot:	$35	$35	2.5%	$33	$33	1.0%	$42	$40	6.9%
Cash Operating revenue:	$194.6	$180.6	7.8%	$134.6	$132.5	1.6%	$60.0	$48.1	24.8%
Less expenses:	59.7	58.5	2.1%	42.8	41.5	3.4%	16.9	17.1	(1.0%)
Total Cash NOI:	**$134.9**	**$122.1**	**10.5%**	**$91.7**	**$91.0**	**0.8%**	**$43.1**	**$31.1**	**38.9%**
Total Cash NOI margin:	***69.3%***	***67.6%***	***+ 170bps***	***68.2%***	***68.7%***	***(50bps)***	***71.9%***	***64.6%***	***+ 730bps***

[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

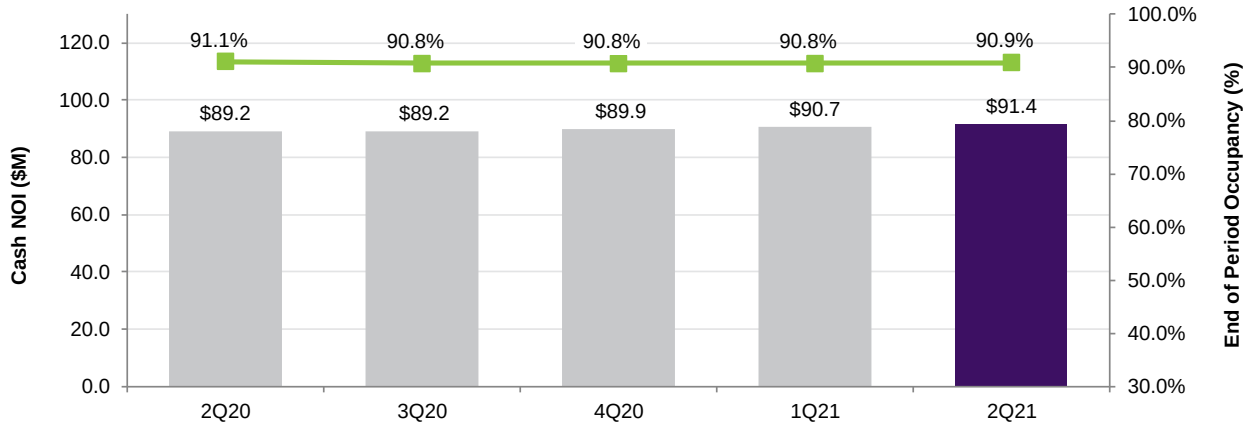
Same-Store Leasing Activity (316 Properties)

	Leased Sq. Ft. (000s)	VTR Tenant Improvements PSF	VTR Tenant Improvements PSF / Year	Leasing Costs PSF	Leasing Costs PSF / Year	Avg. Lease Term (Months)
Leased Sq. Ft. As Of Mar. 31, 2021	**15,999**					
Expirations[1]	(267)					
Renewals, amendments, and extensions[1]	225	$6.98	$1.48	$3.37	$0.71	57
New Leases	77	$12.32	$1.87	$1.18	$0.18	79
Terminations[2]	(24)					
Leased Sq. Ft. As Of Jun. 30, 2021	**16,010**					
TTM Retention[3]	**85%**					

Tenant Diversification and Credit[4] (Total Portfolio)

	Annualized Base Rent[5]	% of Total	Tenant Credit
Ascension Health	$23.3	6%	AA+
Advocate Aurora Health	18.8	5%	AA
Providence St. Joseph Health	15.6	4%	AA-
Sutter Health	11.5	3%	A
Bon Secours Mercy Health	11.4	3%	A+
Remaining Tenants	334.0	81%	
Total	**$414.6**	**100.0%**	

Same-Store Cash NOI and Occupancy Trends[4]



316 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 (2Q21 Results)[1]

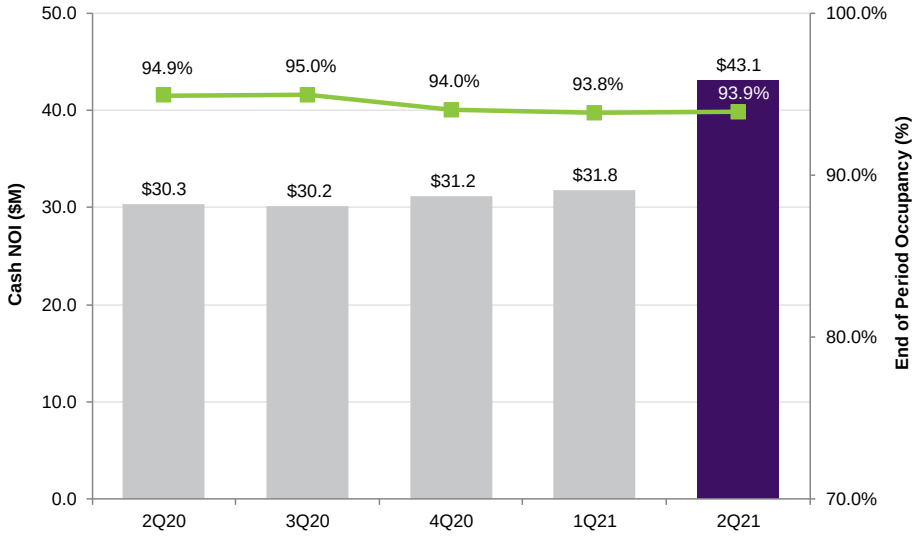
	Consolidated Medical Office Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated [2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total Cons. Medical Office	Investment Grade	%	Other	%
Number of Properties:	308	95%	200	62%	108	33%	15	5%	**323**	258	84%	50	16%
Number of Square Feet:	17.6 M	96%	13.4 M	73%	4.2 M	23%	0.7 M	4%	**18.3 M**	15.3 M	87%	2.3 M	13%
Occupancy, end of period:	90.2%		88.3%		96.4%		87.0%		**90.1%**	90.1%		91.1%	
Annualized average rent per occupied square foot:[3]	$33		$33		$30		$29		$32	$33		$28	
Annualized average revenue per occupied square foot:	$33		$34		$30		$30		$33	$34		$29	
Operating Revenue:	$132.7	97%	$102.3	74%	$30.4	22%	$4.7	3%	**$137.4**	$117.7	89%	$15.0	11%
Less expenses:	42.4	97%	36.1	82%	6.3	14%	1.5	3%	**44.0**	38.6	91%	3.8	9%
Total Cash NOI:	**$90.3**	**97%**	**$66.2**	**71%**	**$24.1**	**26%**	**$3.2**	**3%**	**$93.5**	**$79.1**	**88%**	**$11.2**	**12%**
Total Cash NOI Margin:	***68.0%***		***64.7%***		***79.2%***		***67.3%***		***68.0%***	***67.2%***		***74.6%***	

[1] Excludes sold assets, Assets Held for Sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] Affiliated properties defined as on-campus or off-campus assets with significant hospital sponsorship and/or healthcare companies.
[3] Includes current period expense recoveries.

Life Science, Research & Innovation Portfolio

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

Same-Store Cash NOI and Occupancy Trends[1]



29 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	9.0	7%	AA
Brown University	5.2	4%	AA+
Remaining Tenants	99.4	74%	
Total	**$133.6**	**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.



Rocky Mount Medical Park
Lillibridge Healthcare Services

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 June 30, 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	$2,098.3	$824.4	2.6%	$274.9
Pension Fund Joint Venture	22.9%	10	-	n/a	n/a	520.4	318.8	3.1%	31.6
Research & Innovation Development Joint Venture	50.8%	1	3	856.6	154.6	434.7	25.4	3.5%	182.8
Total		**22**	**3**	**$856.6**	**$154.6**	**$3,053.3**	**$1,168.7**	**2.8%**	**$489.3**

Operating Performance[3]

					2Q21 Total			2Q21 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	98.1%	$59 / SF	$34.9	$10.7	$24.2	$7.4	$2.3	$5.1
Pension Fund Joint Venture										
Office	1	143k SF	100.0%	$35 / SF	1.2	0.2	1.0	0.3	0.1	0.3
Senior Housing	9	1,167 Units	44.2%	$8,401 / Unit	13.0	12.8	0.2	2.9	2.9	0.0
Research & Innovation Development Joint Venture										
Office	1	227k SF	52.8%	$31 / SF	0.9	0.3	0.6	0.5	0.1	0.3
Total	**22**				**$50.1**	**$24.0**	**$26.1**	**$11.1**	**$5.4**	**$5.8**

Same-Store Cash Growth[7]

	Year-Over-Year 2Q21 vs. 2Q20		Sequential Quarter 2Q21 vs. 1Q21	
Portfolio	Property Count	Cash NOI	Property Count	Cash NOI
Ventas Life Science & Healthcare Real Estate Fund	6	5.3%	6	3.6%
Pension Fund Joint Venture	2	(13.1%)	2	(8.6%)
Total	**8**	**2.0%**	**8**	**1.5%**

[1] Disclosure excludes ~$5.0M 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 Second Quarter and 2021

New Investments	Month Closed	Relationship	Properties	Capacity	Investment Amount / Project Costs			Expected Yield[1]	
					Total[2]	Per Bed / Unit / SF	Ownership %[3]	Cash	GAAP
Development / Redevelopment Commitments									
Redevelopment (Ventas Life Science & Healthcare Real Estate Fund)	July	Yale University	1	514k SF	$16,156	$31	20%	10.0%	10.0%
Redevelopment	July	Yale University	1	519k SF	$8,078	$16	98%	10.0%	10.0%
Subtotal			**2**		**$24,234**		**46%**	**10.0%**	**10.0%**
Total 2Q21 Investments			**2**		**$24,234**		**46%**	**10.0%**	**10.0%**
Total 2021 Investments			**4**		**$296,234**		**25%**	**5.2%**	**6.0%**

Disposition & Loan Repayment Activity for Second Quarter and 2021

Disposition and Loan Repayment Summary	Month Closed	Relationship	Properties	Capacity	Proceeds			Cap Rate[4]	
					Gross[5]	Per Bed / Unit / SF	Ownership %[3]	Cash	GAAP
Real Estate Sales									
Office Purchase Option	May		1	161k SF	$102,650	$637	100%	7.4%	7.2%
Office	June		1	66k SF	$4,700	$71	100%	0.0%	0.0%
Subtotal			**2**		**$107,350**		**100%**	**7.1%**	**6.9%**
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 2Q21 Dispositions & Loan Repayments			**2**		**$126,585**		**100%**	**6.6%**	**6.3%**
Real Estate Sales									
Seniors Housing NNN	July		3	145 Units	$15,250	$105k	100%	4.7%	4.9%
Subtotal			**3**		**$15,250**		**100%**	**4.7%**	**4.9%**
Loan Repayments									
Ardent 2026 Bonds @ 107%	July		-	N/A	$214,626	N/A	100%	9.8%	9.9%
Holiday Loan	July		-	N/A	$66,000	N/A	100%	9.4%	9.4%
Subtotal			**-**		**$280,626**		**100%**	**9.7%**	**9.8%**
Total Subsequent Dispositions & Loan Repayments			**3**		**$295,876**		**100%**	**9.4%**	**9.5%**
YTD Dispositions & Loan Repayments			**6**		**$443,925**		**100%**	**8.5%**	**8.5%**

[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	$0.3	$20.6	2023
Atria Lynbrook	New York, NY		100%	17.7	17.7	0.6	13.1	2023
Atria Park of Encino[4]	Los Angeles, CA		23%	20.5	4.6	0.0	3.5	2022
Atria Newport Beach[4]	Los Angeles, CA	◉	23%	75.4	17.0	0.0	13.9	2022
ESL Carlsbad	San Diego, CA		100%	4.0	4.0	0.0	4.0	2023
Apartment Upgrades[5]	Various		100%	36.3	36.3	0.0	18.5	Various
Other SHOP Redevelopments	Various		100%	22.2	22.2	0.8	19.6	Various
Senior Housing Operating				**$198.5**	**$124.1**	**$1.8**	**$93.3**	
Senior Housing Triple-Net								
Brookdale Capital Line II	Various		100%	$37.8	$37.8	$5.3	$24.2	Various
Triple-Net Leased				**$37.8**	**$37.8**	**$5.3**	**$24.2**	
Office								
Seton Medical Park Tower	Austin, TX	◉	100%	$36.7	$36.7	$9.3	$18.2	2023
Banner Desert Medical Campus	Mesa, AZ		100%	35.7	35.7	4.6	11.6	2023
UnitedHealth Group	Various		100%	30.3	30.3	6.2	13.9	2022
2/3 Davol Square	Providence, RI		100%	16.8	16.8	0.5	10.3	2023
755 Milwaukee	Chicago, IL		100%	3.2	3.2	0.0	1.8	2024
St. Joseph	Kansas City, MO		100%	7.4	7.4	1.6	2.3	3Q21
100 College Street	New Haven, CT		20%	16.2	3.2	0.0	0.1	2023
300 George Street	New Haven, CT		98%	8.1	7.9	0.0	0.3	2023
Other Office Redevelopments	Various		100%	14.6	14.6	4.9	10.1	Various
Office				**$168.9**	**$155.8**	**$27.1**	**$68.7**	
Total Active & Committed Projects				**$405.2**	**$317.7**	**$34.2**	**$186.2**	

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 June 30, 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 Second 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								
Atria Shaker	Albany, NY		100%	$5.0	$5.0	$0.0	$4.8	2022
Apartment Upgrades	Various		100%	1.9	1.9	0.4	0.5	Various
Other SHOP Redevelopments	Various		100%	2.7	2.7	0.3	2.1	Various
Senior Housing Operating				**$9.6**	**$9.6**	**$0.7**	**$7.4**	
Office								
Other Office Redevelopments	Various		100%	4.3	4.3	1.4	4.2	Various
Office				**$4.3**	**$4.3**	**$1.4**	**$4.2**	
Total Completed Projects				**$13.9**	**$13.9**	**$2.1**	**$11.6**	

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

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of June 30, 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%	$112.8	$93.8	$22.5	2023	2024	6.2%	n/a
Cornelius (Le Groupe Maurice)[5]	Montréal, QC		291 Units	Consolidated	85%	94.5	77.9	38.1	2022	2023	6.2%	n/a
Senior Housing Operating			**627 Units**			**$207.4**	**$171.7**	**$60.6**				
Office												
University of Pittsburgh (Wexford)	Pittsburgh, PA	●	353K Square Feet	Unconsolidated	51%	$277.3	$142.0	$76.7	2022	2024	7.0%	70%
Drexel University College of Nursing (Wexford)	Philadelphia, PA	●	450K Square Feet	Unconsolidated	51%	295.2	151.5	50.6	2023	2023	7.0%	100%
One uCity Square (Wexford)	Philadelphia, PA	●	400K Square Feet	Unconsolidated	49%	284.0	140.0	27.2	2023	2025	7.0%	24%
Other Office Developments	Various		n/a	Consolidated	100%	0.7	0.7	0.7	Various	Various	Various	Various
Office			**1,203K Square Feet**			**$857.3**	**$434.2**	**$155.3**				
Total Active & Committed Projects						**$1,064.6**	**$605.9**	**$215.9**				

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												
Elogia II (Le Groupe Maurice)[5]	Montréal, QC		287 Units	Consolidated	85%	$83.7	$71.1	$52.1	4Q21	2022	6.2%	n/a
Arizona State University (Wexford)	Phoenix, AZ	●	227K Square Feet	Unconsolidated	50%	77.5	39.0	29.2	2022	7.7%	56%	53%
Other Office Developments Completed	Various		n/a	Consolidated	100%	4.7	4.7	4.7	Various	Various	Various	Various
Office						**$165.9**	**$114.8**	**$85.9**				
Total Completed Projects						**$165.9**	**$114.8**	**$85.9**				



300 George Street
Wexford Science + Technology

[1] Ventas percentage of total costs (debt and equity).
[2] Amount reflects 100% of total estimated project costs.
[3] Funding as of June 30, 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 Second Quarter 2021[1]

Total Portfolio	Senior Housing Operating	Office	Triple-Net Leased	Total
Recurring / Routine	$24,128	$6,528	$525	$31,181
Tenant Improvements	-	7,571	-	7,571
Third Party Leasing Commissions	-	3,899	-	3,899
Total FAD Capital Expenditures	**$24,128**	**$17,998**	**$525**	**$42,651**
Initial Capital Expenditures	1,797	-	-	1,797
Total Capital Expenditures[2]	**$25,925**	**$17,998**	**$525**	**$44,448**

FAD Capital Expenditures & Initial Capital Expenditures YTD 2021[1]

Total Portfolio	Senior Housing Operating	Office	Triple-Net Leased	Total
Recurring / Routine	$39,221	$11,623	$1,030	$51,874
Tenant Improvements	-	13,801	-	13,801
Third Party Leasing Commissions	-	5,483	-	5,483
Total FAD Capital Expenditures	**$39,221**	**$30,907**	**$1,030**	**$71,158**
Initial Capital Expenditures	2,964	-	-	2,964
Total Capital Expenditures[2]	**$42,185**	**$30,907**	**$1,030**	**$74,122**



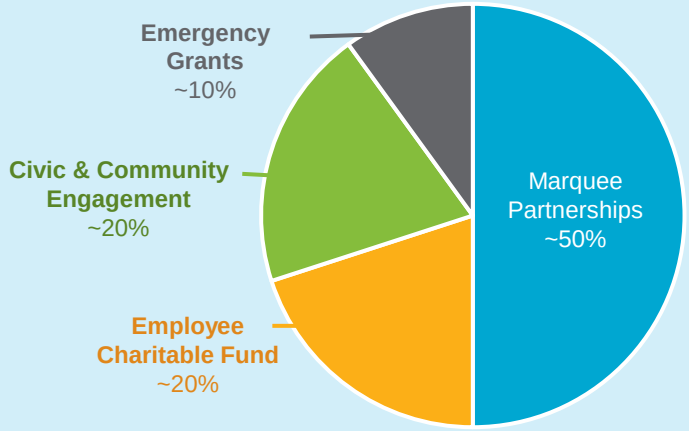
South Windsor
Brookdale Senior Living

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

Environmental, Social and Governance (ESG)

COMMUNITY IMPACT

- In 2020 Ventas donated more than $5M to a broad range of causes that are aligned with our business and philanthropic priorities, with an emphasis on Diversity Equity & Inclusion and COVID-19 relief.
- In the last year, our employees engaged in a unique, virtual competition to raise awareness and support for organizations committed to social justice and equity, including Black Girls Code, My Brother's Keeper Alliance and NAACP Legal Defense Fund.
- Our Young Professionals Employee Resource Group hosted its second annual virtual 5k / 10k fundraising event, with more than 70 employees participating to raise more than $10,000 in mile-matching donations from The Ventas Charitable Foundation for Meals on Wheels and Brain & Behavior Research Foundations.



BETTER BUILDINGS ® ALLIANCE LOW CARBON PILOT

- Ventas recently joined the U.S. Department of Energy (DOE) Better Buildings Alliance and their Low Carbon Pilot to promote innovation-forward energy efficiency and carbon reduction efforts in our portfolio.
- Through this partnership we will leverage the DOE's exceptional network of staff and technical experts to develop innovative cost-effective energy solutions and deploy efficient technologies and market practices.

REEC

THE GLOBAL INSTITUTE ON INNOVATION DISTRICTS

CIVIC PARTNERSHIPS

- Ventas was named a Founding Partner of The Real Estate Executive Council (REEC) Diversity Partner Program. REEC is a trade association for commercial real estate (CRE) professionals of color, focused on improving diversity, racial equality and inclusion in the CRE industry.
- Ventas is a Founding Partner of Global Institute for Innovation Districts (GIID), a first-of-its-kind practitioner-led network dedicated to the growth and evolution of innovation districts.

Better Buildings®
U.S. DEPARTMENT OF ENERGY

Financial Information: Q3 2021 Guidance[1,2]

Dollars in millions USD, except per share amounts

Net Income and FFO Attributable to Common Stockholders

	Q3 2021 Guidance Tentative / Preliminary & Subject to Change			
	Q3 2021		Q3 2021 - Per Share	
	Low	High	Low	High
Net Income Attributable to Common Stockholders	**$0**	**$20**	**$0.00**	**$0.05**
Depreciation & Amortization Adjustments	240	235	0.63	0.61
Gain on Real Estate Dispositions	(5)	(5)	(0.01)	(0.01)
Other Adjustments[3]	0	0	0.00	0.00
FFO (Nareit) Attributable to Common Stockholders	**$235**	**$250**	**$0.61**	**$0.65**
Merger-Related Expenses, Deal Costs & Re-Audit Costs	5	7	0.01	0.02
Natural Disaster Expenses (Recoveries), Net	0	1	0.00	0.00
Other Adjustments[3]	27	27	0.07	0.07
Normalized FFO Attributable to Common Stockholders	**$267**	**$285**	**$0.70**	**$0.74**
% Year-Over-Year Growth			*(7%)*	*(1%)*
Weighted Average Diluted Shares (in millions)	383	383		

[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]

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

	2020			2021		Q2 YoY Growth		
	Q2	Q3	Q4	Q1	Q2	'20-'21	YTD 2Q20	YTD 2Q21
Net (loss) income attributable to common stockholders	**$ (157,170)**	**$ 12,751**	**$ 110,451**	**$ (57,209)**	**$ 86,391**	**155%**	**$ 315,947**	**$ 29,182**
Net (loss) income attributable to common stockholders per share [2]	***$ (0.42)***	***$ 0.03***	***$ 0.29***	***$ (0.15)***	***$ 0.23***	**155%**	***$ 0.84***	***$ 0.08***
Adjustments:								
Depreciation and amortization on real estate assets	348,110	247,969	260,705	312,869	249,527		595,440	562,396
Depreciation on real estate assets related to noncontrolling interests	(4,068)	(4,475)	(4,381)	(4,618)	(4,678)		(7,911)	(9,296)
Depreciation on real estate assets related to unconsolidated entities	1,307	1,360	1,758	4,018	4,615		1,868	8,633
Gain on real estate dispositions	(1,254)	(12,622)	(22,117)	(2,533)	(41,258)		(227,479)	(43,791)
Loss on real estate dispositions related to noncontrolling interests	(3)	-	-	-	(7)		(9)	(7)
Subtotal: FFO adjustments	344,092	232,232	235,965	309,736	208,199		361,909	517,935
Subtotal: FFO adjustments per share	*$0.92*	*$0.62*	*$0.62*	*$0.82*	*$0.55*		*$0.96*	*$1.37*
FFO (Nareit) attributable to common stockholders	**$ 186,922**	**$ 244,983**	**$ 346,416**	**$ 252,527**	**$ 294,590**	**58%**	**$ 677,856**	**$ 547,117**
FFO (Nareit) attributable to common stockholders per share	***$ 0.50***	***$ 0.65***	***$ 0.92***	***$ 0.67***	***$ 0.78***	**56%**	***$ 1.80***	***$ 1.45***
Adjustments:								
Change in fair value of financial instruments	(13)	1,157	(23,062)	(21,008)	(23,211)		(23)	(44,219)
Non-cash income tax expense (benefit)	55,505	(4,763)	(7,961)	1,344	1,166		(85,391)	2,510
Loss (gain) on extinguishment of debt, net	-	7,386	3,405	27,090	(74)		-	27,016
Gain on non-real estate dispositions related to unconsolidated entities	-	(244)	(592)	(21)	(10)		239	(31)
Merger-related expenses, deal costs and re-audit costs	6,605	12,793	6,519	5,360	1,769		15,378	7,129
Amortization of other intangibles	118	118	118	116	116		236	232
Other items related to unconsolidated entities	(263)	290	234	101	43		(1,138)	144
Non-cash impact of changes to equity plan	(3,337)	(1,923)	(2,087)	8,741	(2,298)		3,558	6,443
Natural disaster expenses (recoveries), net	252	125	(71)	5,127	3,128		1,193	8,255
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	-	-		52,368	-
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interests	40,320	4,635	(10,412)	(8,900)	(57)		40,320	(8,957)
Subtotal: Normalized FFO adjustments	101,371	37,982	(33,822)	17,950	(19,428)		(23,444)	(1,478)
Subtotal: Normalized FFO adjustments per share	*$ 0.27*	*$ 0.10*	*$ (0.09)*	*$ 0.05*	*$ (0.05)*		*$ (0.06)*	*$ (0.00)*
Normalized FFO attributable to common stockholders	**$ 288,293**	**$ 282,965**	**$ 312,594**	**$ 270,477**	**$ 275,162**	**(5%)**	**$ 654,412**	**$ 545,639**
Normalized FFO attributable to common stockholders per share	***$ 0.77***	***$ 0.75***	***$ 0.83***	***$ 0.72***	***$ 0.73***	**(5%)**	***$ 1.74***	***$ 1.44***
Adjustments:								
Deferred revenue and lease intangibles, net	(3,362)	(19,009)	(15,513)	(14,766)	(14,779)		(6,335)	(29,545)
Other non-cash amortization, including fair market value of debt	5,803	5,558	5,508	5,272	4,847		9,654	10,119
Stock-based compensation	4,380	7,688	6,252	7,331	7,691		7,999	15,022
Straight-lining of rental income	(5,526)	(4,648)	(4,052)	(3,863)	(3,304)		(12,314)	(7,167)
FAD Capital Expenditures	(26,102)	(39,955)	(52,645)	(28,506)	(42,651)		(51,074)	(71,157)
Subtotal: Operating FAD adjustments	(24,807)	(50,366)	(60,450)	(34,532)	(48,196)		(52,070)	(82,728)
Operating FAD attributable to common stockholders [3]	**$ 263,486**	**$ 232,599**	**$ 252,144**	**$ 235,945**	**$ 226,966**	**(14%)**	**$ 602,342**	**$ 462,911**
Merger-related expenses, deal costs and re-audit costs	(6,605)	(12,793)	(6,519)	(5,360)	(1,769)		(15,378)	(7,129)
Other items related to unconsolidated entities	263	(290)	(234)	(101)	(43)		1,138	(144)
FAD attributable to common stockholders [3]	**$ 257,144**	**$ 219,516**	**$ 245,391**	**$ 230,484**	**$ 225,154**	**(12%)**	**$ 588,102**	**$ 455,638**
Weighted average diluted shares	376,024	376,295	377,696	377,922	378,408		376,020	378,161

[1] Per share quarterly amounts may not add to annual per share amounts due to material changes in the Company's weighted average diluted share count, if any.

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

[3] Operating FAD and FAD exclude the impact of the Company's receipt of unusually significant amounts of cash in connection with lease terminations and modifications. Exclusions in the periods presented are $34 million in cash received in April 2020 related to the Holiday lease termination and $162 million in cash received in July 2020 related to the Brookdale lease modification. For additional information related to these transactions, refer to the Company's earnings release and Form 10-Q for the quarters ended June 30, 2020 and September 30, 2020, respectively.

Financial Information

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

Capitalization

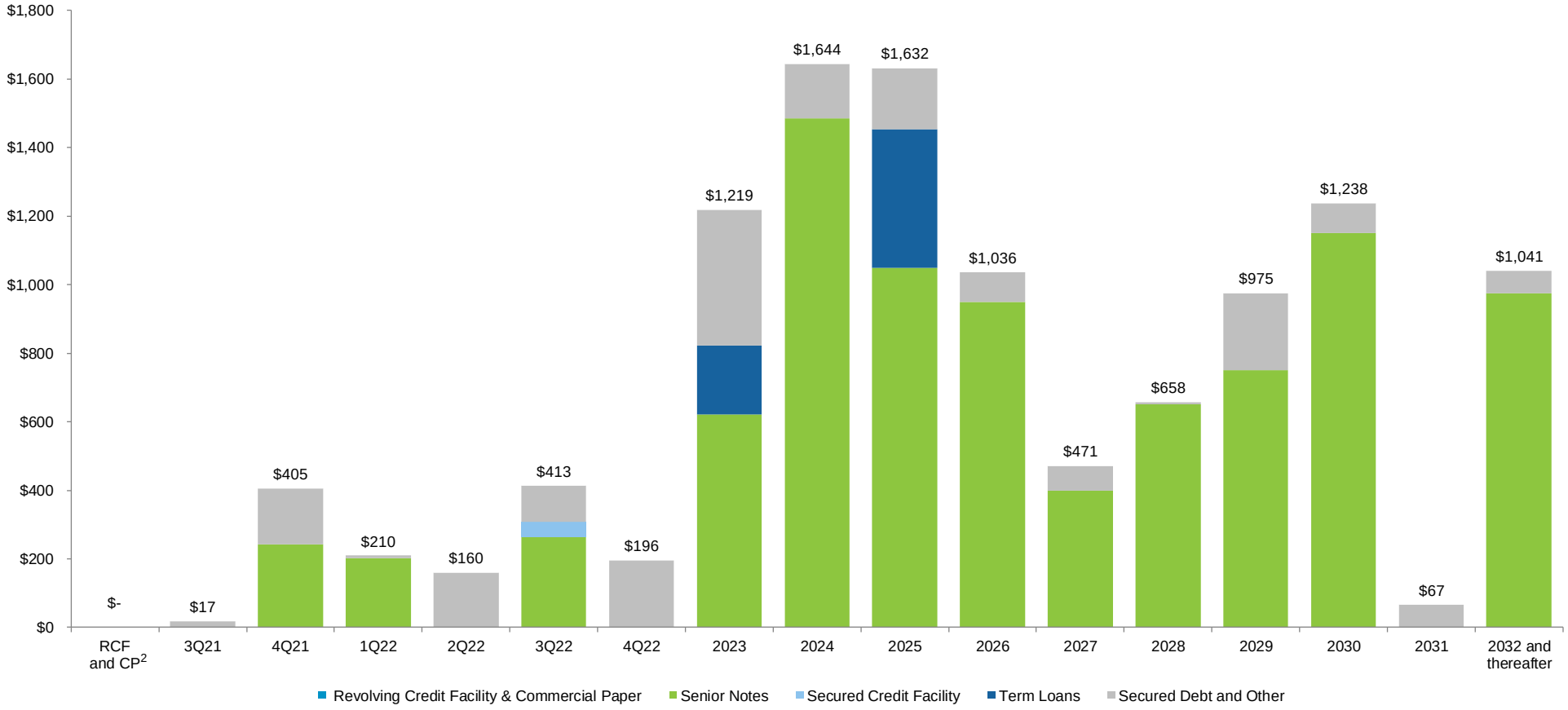
	For the Three Months Ended June 30, 2021		For the Three Months Ended March 31, 2021	
Debt[1]				
Revolving credit facility & commercial paper		$ 155,254		$ 199,160
Senior notes and term loans		9,320,202		9,292,596
Mortgage, secured credit facility and other debt		2,286,089		2,267,543
Total debt		**11,761,545**		**11,759,299**
Net debt				
Total debt	$ 11,761,545		$ 11,759,299	
Debt on assets held for sale	-		-	
Cash	(233,837)		(169,661)	
Restricted cash pertaining to debt	(21,534)		(21,546)	
Partner's share of consolidated debt	(290,436)		(275,060)	
Ventas share of unconsolidated debt	266,771		252,527	
Net debt	**$ 11,482,509**		**$ 11,545,560**	
Equity	Number of Shares (in 000s)	Closing Price	Number of Shares (in 000s)	Closing Price
Common Stock	375,198		375,054	
Redeemable OP Unitholder Interests	2,954		2,954	
	378,152	$ 57.10 21,592,496	378,008	$ 53.34 20,162,925
Enterprise Value[2]		**$ 33,354,041**		**$ 31,922,224**
Credit Statistics				
Net Debt / Enterprise Value		34%		36%
Secured Debt / Enterprise Value		7%		7%
		Three Months Ended		**Three Months Ended**
Adjusted Pro Forma EBITDA[3]		$ 1,631,876		$ 1,616,832
Net Debt / Adjusted Pro Forma EBITDA[3]		7.0x		7.1x

[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 June 30, 2021 and March 31, 2021.

Financial Information

Dollars in millions USD

Consolidated Debt Maturity Schedule (as of June 30, 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 June 30, 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	$ 170,000 [3]	0.2 %	$ 242,053	1.0 %	$ 204,953	2.5 %	$ 617,006	1.3 %	$ (26,122)	2.5 %	$ 12,985	3.6 %	$ 603,868	1.3 %	1.8 %
2022	-	-	465,398	3.3	554,585	2.8	1,019,982	3.0	(62,081)	2.4	41,920	3.1	999,821	3.0	3.0
2023	200,000	3.6	621,882	2.9	425,459	3.1	1,247,341	3.1	(66,425)	3.6	58,021	2.4	1,238,938	3.0	3.7
2024	-	-	1,485,816	3.4	180,226	3.9	1,666,042	3.5	(36,983)	4.0	13,675	3.6	1,642,733	3.5	4.9
2025	449,745	1.3	1,050,000	3.1	196,872	3.0	1,696,617	2.6	(15,415)	3.3	6,833	3.6	1,688,034	2.6	5.1
2026	-	-	950,000	3.7	103,456	3.1	1,053,456	3.7	(12,697)	2.7	40,721	3.1	1,081,480	3.6	3.2
2027	-	-	400,000	3.9	87,271	3.7	487,271	3.8	(19,934)	3.8	-	-	467,337	3.8	1.4
2028	-	-	650,000	4.0	23,116	3.0	673,116	4.0	(2,778)	3.0	11,551	3.3	681,889	4.0	2.0
2029	-	-	750,000	4.4	237,820	3.0	987,820	4.1	(24,614)	3.3	-	-	963,206	4.1	2.9
2030	-	-	1,150,000	3.8	93,349	3.1	1,243,349	3.7	(13,985)	3.2	88,217	2.6	1,317,581	3.6	4.0
2031	-	-	-	-	69,688	3.2	69,688	3.2	(10,335)	3.2	-	-	59,354	3.1	0.2
2032 and thereafter	-	-	975,223	5.1	113,645	1.5	1,088,868	4.7	-	-	-	-	1,088,868	4.7	3.3
Subtotal	$ 819,745	1.6 %	$ 8,740,370	3.7 %	$ 2,290,440	3.0 %	$ 11,850,555	3.4 %	$ (291,368)	3.2 %	$ 273,921	2.9 %	$ 11,833,108	3.4 %	35.5 %
Deferred Financing Costs	(16,299)		(46,689)		(8,271)		(71,259)		932		(7,151)		(77,478)		
Note Discounts	(11)		(28,726)		-		(28,737)		-		-		(28,737)		
Fair Market Value	-		7,066		3,919		10,985		-		-		10,985		
Total	**$ 803,434**		**$ 8,672,021**		**$ 2,286,089**		**$ 11,761,545**		**$ (290,436)**		**$ 266,771**		**$ 11,737,879**		
Weighted Average Maturity in Years	2.4		6.9		4.0		6.0		3.4		4.7		6.1		

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 %	$ 8,498,318	3.8 %	$ 1,561,534	3.5 %	$ 10,259,852	3.7 %	$ (239,330)	3.4 %	$ 129,017	2.8 %	$ 10,149,539	3.7 %	30.4 %
Variable	619,745	1.0	242,053	1.0	728,906	1.9	1,590,703	1.4	(52,038)	2.3	144,905	2.9	1,683,569	1.5	5.0
Total	$ 819,745	1.6 %	$ 8,740,370	3.7 %	$ 2,290,440	3.0 %	$ 11,850,555	3.4 %	$ (291,368)	3.2 %	$ 273,921	2.9 %	$ 11,833,108	3.4 %	35.5 %

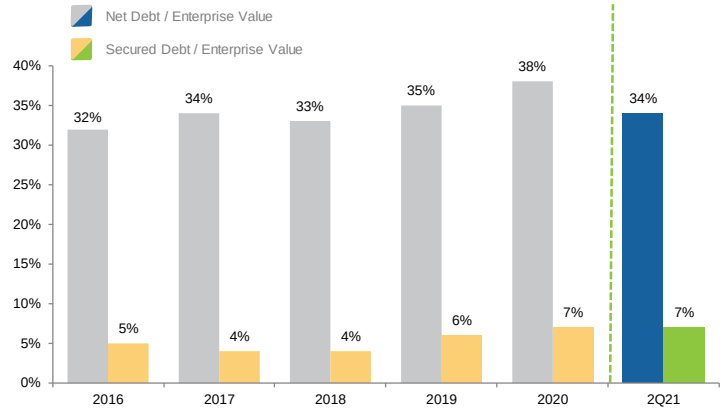
	% of Total	**% of Total**	**% of Total**	**% of Total**	**% of Total**	**% of Total**
Fixed	24.4 %	97.2 %	68.2 %	86.6 %	82.1 %	47.1 %	85.8 %
Variable	75.6 %	2.8 %	31.8 %	13.4 %	17.9 %	52.9 %	14.2 %

[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.

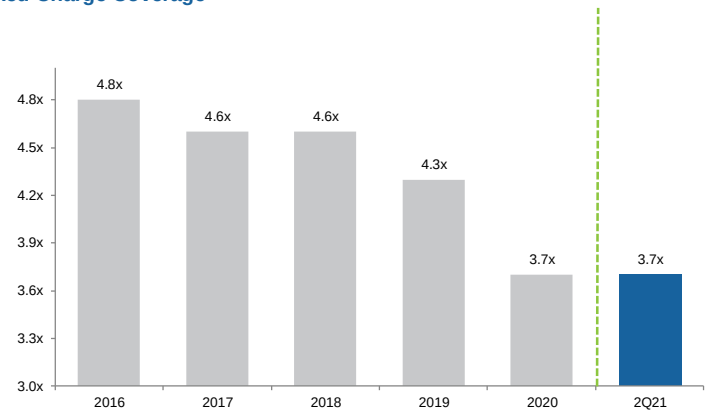
Financial Information

Historical Credit Statistics

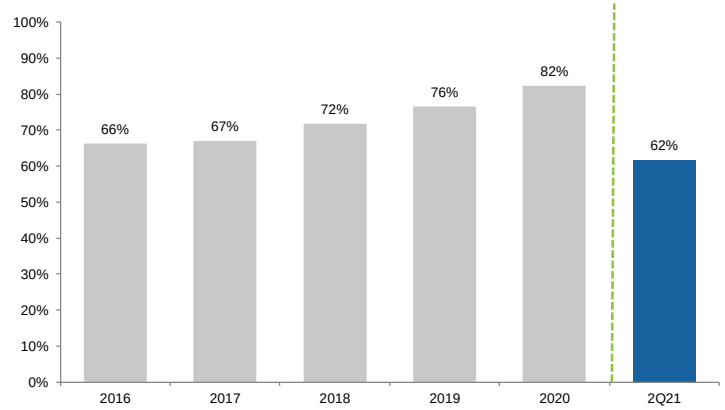
Leverage



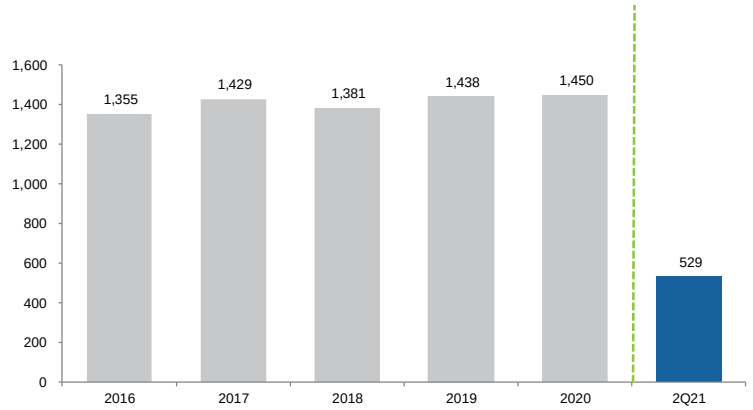
Fixed Charge Coverage



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 June 29, 2021 for Moody's, May 11, 2020 for S&P and June 30, 2021 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	June 30, 2021	March 31, 2021
Total Indebtedness / Gross Asset Value	Not greater than 60%	37%	37%
Secured Debt / Gross Asset Value	Not greater than 40%	7%	7%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	36%	36%
Fixed Charge Coverage	Not less than 1.5x	3.7x	3.6x

	Senior Notes[2]		
	Required	June 30, 2021	March 31, 2021
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%	289%	287%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	4.4x	4.3x

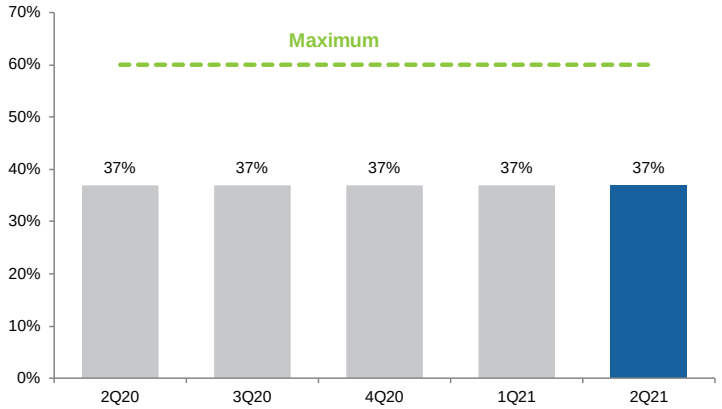
[1] These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.

[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.

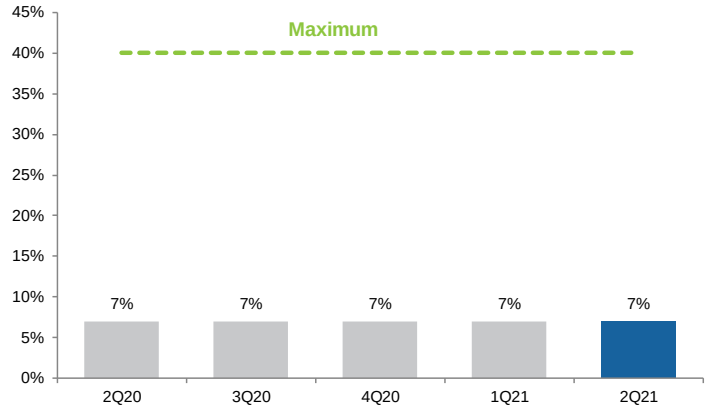
Financial Information

Revolver & Term Loan Covenants[1]

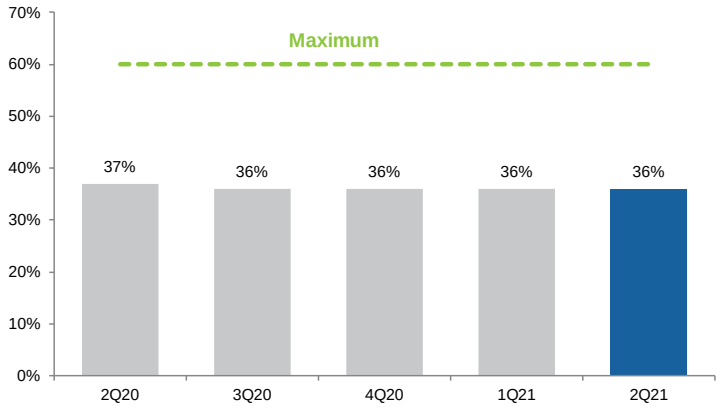
Total Indebtedness / Gross Asset Value



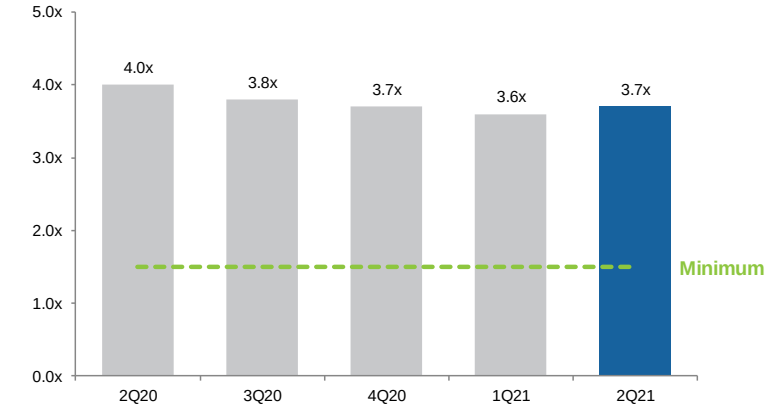
Secured Debt / Gross Asset Value



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.

Financial Information:
2Q21 Results Compared to 2Q20

		Per Share		
		Net Income (Loss) Attributable to Common Stockholders	Nareit FFO	Normalized FFO
2Q20 As Reported		**($0.42)**	**$0.50**	**$0.77**
Property Level Net Operating Income and Interest Income	①	(0.07)	(0.07)	(0.07)
Interest Expense	②	0.04	0.04	0.04
Non Cash Income Tax Benefit	③	0.14	0.14	0.00
Fair Value Adjustment on Brookdale Warrants	④	0.06	0.06	0.00
Allowance on loan investments and impairment of unconsolidated entities	⑤	0.11	0.11	0.00
Real estate depreciation and amortization and Gain on Sales	⑥	0.38	0.00	0.00
Other Items		(0.01)	0.00	(0.01)
2Q21 As Reported		**$0.23**	**$0.78**	**$0.73**

Description of Charges and Items

①	Driven by the impact of COVID-19 on operating results, principally in senior housing
②	Favorable interest expense due to lower outstanding debt balance
③	Lapping of non-cash charge in 2Q20 arising from COVID-19
④	Non-cash gains on warrants for Brookdale common stock
⑤	Lapping of non-cash charge in 2Q20 arising from COVID-19
⑥	Principally due to lapping of non-cash charge in 2Q20 arising from COVID-19 combined with gains on sale of real estate investments in 2Q21

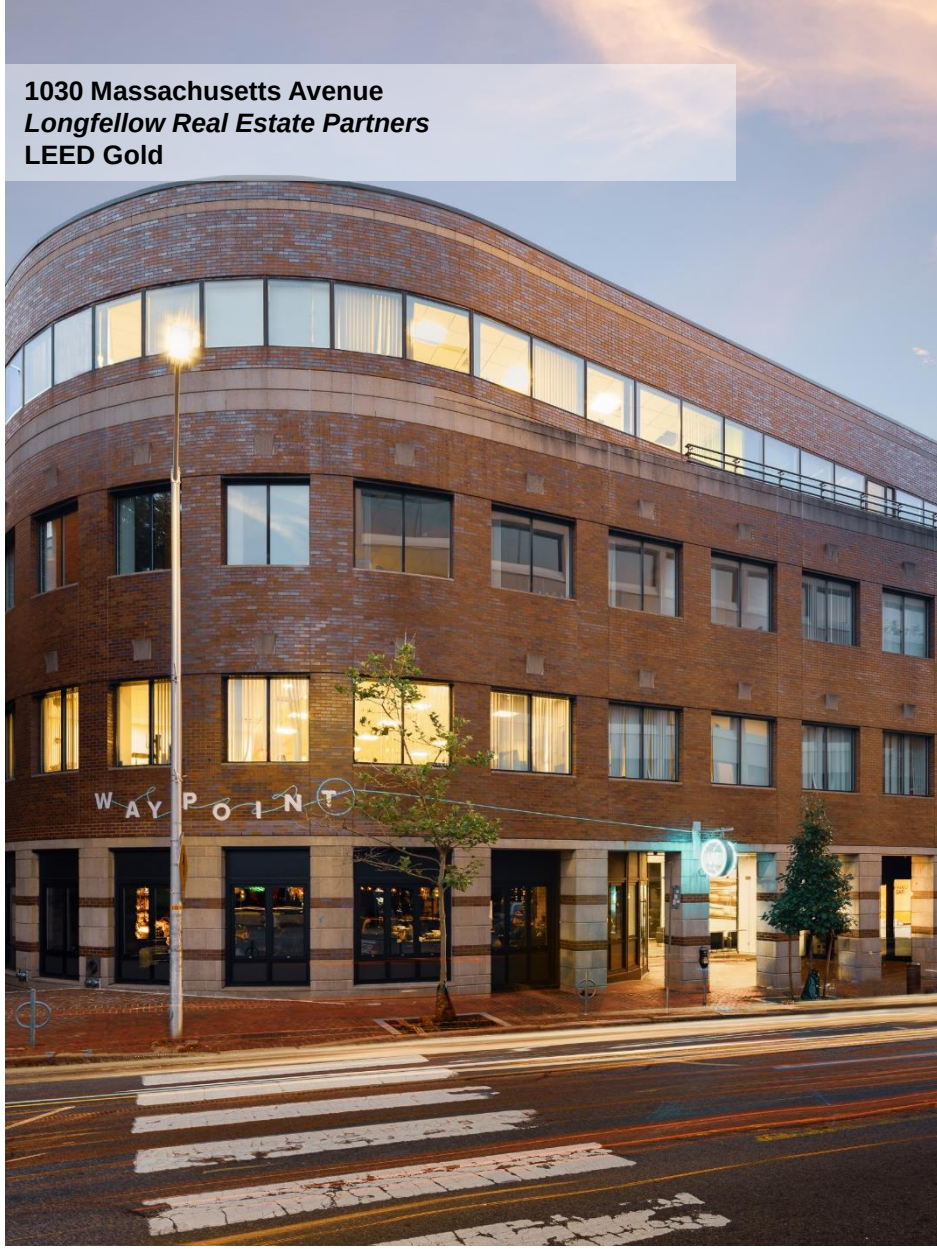
Financial Information

Dollars in thousands USD

Non-GAAP Financial Measures Reconciliation

Adjusted Pro Forma EBITDA

	For the Three Months Ended	
	June 30, 2021	March 31, 2021
Net income (loss) attributable to common stockholders	**$ 86,391**	**$ (57,209)**
Adjustments:		
Interest	110,051	110,767
(Gain) loss on extinguishment of debt, net	(74)	27,090
Taxes (including tax amounts in general, administrative and professional fees)	5,015	3,436
Depreciation and amortization	250,700	314,148
Non-cash stock-based compensation expense	5,393	16,072
Merger-related expenses, deal costs and re-audit costs	721	4,617
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(6,637)	(6,775)
Loss from unconsolidated entities, adjusted for Ventas share of EBITDA from unconsolidated entities	18,873	16,707
Gain on real estate dispositions	(41,258)	(2,533)
Unrealized foreign currency loss	55	70
Change in fair value of financial instruments	(23,217)	(21,006)
Natural disaster expenses, net	3,120	5,174
Allowance on loan investments, net of noncontrolling interests	(57)	(8,900)
Adjusted EBITDA	**409,076**	**401,658**
Adjustments for current period activity	(1,107)	2,550
Adjusted Pro Forma EBITDA	**$ 407,969**	**$ 404,208**
Adjusted Pro Forma EBITDA annualized	**$ 1,631,876**	**$ 1,616,832**



1030 Massachusetts Avenue
Longfellow Real Estate Partners
LEED Gold

Financial Information

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

Non-GAAP Financial Measures Reconciliation

Second Quarter 2021 Same-Store Cash NOI by Segment

	For the Three Months Ended June 30, 2021					For the Three Months Ended June 30, 2020				
	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total
Net income (loss) attributable to common stockholders					$ 86,391					$ (157,170)
Adjustments:										
Interest and other income					(585)					(1,540)
Interest expense					110,051					123,132
Depreciation and amortization					250,700					349,594
General, administrative and professional fees					30,588					28,080
Gain on extinguishment of debt, net					(74)					-
Merger-related expenses and deal costs					721					6,586
Allowance on loans receivable and investments					(59)					29,655
Other					(13,490)					5,286
(Income) loss from unconsolidated entities					(4,767)					5,850
Gain on real estate dispositions					(41,258)					(1,254)
Income tax expense					3,641					56,356
Net income (loss) attributable to noncontrolling interests					1,897					(2,065)
Reported segment NOI	154,791	111,139	137,320	20,506	423,756	170,965	116,751	133,887	20,907	442,510
Adjustments:										
Straight-lining of rental income	(1,808)	-	(1,496)	-	(3,304)	(2,183)	-	(3,343)	-	(5,526)
Non-cash rental income	(11,905)	-	(4,478)	-	(16,383)	(1,803)	-	(1,238)	-	(3,041)
Cash modification / termination fees	-	-	12,037	-	12,037	-	-	-	-	-
Impact of Holiday lease termination	-	-	-	-	-	(50,184)	-	-	-	(50,184)
Write-off of straight-line rental income	-	-	-	-	-	53,304	-	898	-	54,202
NOI not included in cash NOI[1]	(242)	138	(6,211)	-	(6,315)	(11,467)	(1,913)	(7,886)	-	(21,266)
Non-segment NOI	-	-	-	(20,506)	(20,506)	-	-	-	(20,907)	(20,907)
NOI impact from change in FX	-	-	-	-	-	755	4,375	-	-	5,130
Cash NOI	140,836	111,277	137,172	-	389,285	159,387	119,213	122,318	-	400,918
Adjustments:										
Cash NOI not included in same-store	(1,222)	(12,522)	(2,678)	-	(16,422)	(389)	(6,952)	(2,852)	-	(10,193)
NOI impact from change in FX not in same-store	-	-	-	-	-	-	4	-	-	4
	(1,222)	(12,522)	(2,678)	-	(16,422)	(389)	(6,948)	(2,852)	-	(10,189)
Same-store cash NOI - constant currency	**$ 139,614**	**$ 98,755**	**$ 134,494**	**$ -**	**$ 372,863**	**$ 158,998**	**$ 112,265**	**$ 119,466**	**$ -**	**$ 390,729**
Percentage (decrease) increase - constant currency	(12.2%)	(12.0%)	12.6%		(4.6%)					

	2Q21	2Q20
GBP (£) to USD ($)	1.3975	1.2414
USD ($) to CAD (C$)	1.2285	1.3859

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

Financial Information

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

Non-GAAP Financial Measures Reconciliation

Second Quarter 2021 Sequential Same-Store Cash NOI by Segment

	For the Three Months Ended June 30, 2021					For the Three Months Ended March 31, 2021				
	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total	Triple-Net	Senior Housing Operating	Office	Non-Segment	Total
Net income (loss) attributable to common stockholders					$ 86,391					$ (57,209)
Adjustments:										
Interest and other income					(585)					(341)
Interest expense					110,051					110,767
Depreciation and amortization					250,700					314,148
General, administrative and professional fees					30,588					40,309
(Gain) loss on extinguishment of debt, net					(74)					27,090
Merger-related expenses and deal costs					721					4,617
Allowance on loans receivable and investments					(59)					(8,902)
Other					(13,490)					(9,428)
(Income) loss from unconsolidated entities					(4,767)					250
Gain on real estate dispositions					(41,258)					(2,533)
Income tax expense					3,641					2,153
Net income attributable to noncontrolling interests					1,897					1,811
Reported segment NOI	154,791	111,139	137,320	20,506	423,756	155,060	110,821	135,236	21,615	422,732
Adjustments:										
Straight-lining of rental income	(1,808)	-	(1,496)	-	(3,304)	(1,846)	-	(2,016)	-	(3,862)
Non-cash rental income	(11,905)	-	(4,478)	-	(16,383)	(11,902)	-	(2,447)	-	(14,349)
Cash modification / termination fees	-	-	12,037	-	12,037	-	-	-	-	-
NOI not included in cash NOI[1]	(242)	138	(6,211)	-	(6,315)	(234)	148	(6,393)	-	(6,479)
Non-segment NOI	-	-	-	(20,506)	(20,506)	-	-	-	(21,615)	(21,615)
NOI impact from change in FX	-	-	-	-	-	89	1,330	-	-	1,419
Cash NOI	140,836	111,277	137,172	-	389,285	141,167	112,299	124,380	-	377,846
Adjustments:										
Cash NOI not included in same-store	-	(407)	(2,321)	-	(2,728)	-	(585)	(2,306)	-	(2,891)
NOI impact from change in FX not in same-store	-	-	-	-	-	-	(21)	-	-	(21)
	-	(407)	(2,321)	-	(2,728)	-	(606)	(2,306)	-	(2,912)
Same-store cash NOI - constant currency	**$ 140,836**	**$ 110,870**	**$ 134,851**	**$ -**	**$ 386,557**	**$ 141,167**	**$ 111,693**	**$ 122,074**	**$ -**	**$ 374,934**
Percentage (decrease) increase - constant currency	(0.2%)	(0.7%)	10.5%		3.1%					

	2Q21	1Q21
GBP (£) to USD ($)	1.3975	1.3794
USD ($) to CAD (C$)	1.2285	1.2660

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

Financial Information:
Unconsolidated Entities Reconciliation at VTR Weighted Average Ownership Interest

Dollars in thousands USD

	2Q21
Income/(loss) from unconsolidated entities	**$4,767**
Less: Income from other unconsolidated affiliates and investments[1]	(6,998)
Income/(loss) from real estate unconsolidated entities	**(2,230)**
Interest expense	2,107
Depreciation and amortization	5,964
General and administrative	912
Interest and other income	-
Non cash revenue	(1,209)
Other expenses	228
Cash NOI from unconsolidated real estate entities at VTR's ownership interest	**$5,771**

[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.

Financial Information: Property Count Reconciliations

2Q21 Property Counts

Total Property Count Reconciliation	NNN	SHOP	Office	Total
Prior Quarter Total Property Count	**358**	**448**	**386**	**1,192**
Acquisitions	-	-	-	-
Dispositions	-	-	(3)	(3)
Asset Transitions	-	-	-	-
New Developments	-	1	-	1
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	**358**	**449**	**383**	**1,190**
Assets Held for Sale	(3)	(1)	(16)	(20)
Unconsolidated Assets	-	(9)	(13)	(22)
Consolidated Property Count	**355**	**439**	**354**	**1,148**
Recent Acquisitions	(1)	(5)	-	(6)
Asset Transitions	(1)	(35)	-	(36)
Recently Opened Developments	(1)	(3)	-	(4)
Redevelopments	-	(3)	(9)	(12)
Other (Non Operational / Demolition, etc.)	-	-	-	-
Quarterly Same-Store Property Count (2Q21 YoY)	**352**	**393**	**345**	**1,090**

Sequential Same-Store Reconciliation	NNN	SHOP	Office	Total
Prior Quarterly Same-Store Property Count (1Q21 YoY)	**355**	**389**	**347**	**1,091**
Recent Acquisitions	-	4	-	4
Dispositions	-	-	(1)	(1)
Asset Transitions	-	-	2	2
Recently Opened Developments	-	-	-	-
Redevelopments	-	-	2	2
Other (Non Operational / Demolition, etc.)	-	-	-	-
Held for Sale	(3)	-	(5)	(8)
Current Quarterly Same-Store Property Count (2Q21 YoY)	**352**	**393**	**345**	**1,090**



Converge Miami
Wexford Science + Technology
LEED Gold

Financial Information: Consolidated Balance Sheets

(Unaudited)

In thousands, except per share amounts; dollars in USD

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Assets					
Real estate investments:					
Land and improvements	$ 2,231,836	$ 2,235,773	$ 2,261,415	$ 2,268,583	$ 2,258,699
Buildings and improvements	24,269,450	24,250,630	24,323,279	24,196,730	23,964,691
Construction in progress	288,910	310,547	265,748	567,052	496,349
Acquired lease intangibles	1,200,574	1,212,263	1,230,886	1,246,312	1,242,414
Operating lease assets	328,707	343,072	346,372	386,946	389,302
	28,319,477	28,352,285	28,427,700	28,665,623	28,351,455
Accumulated depreciation and amortization	(8,189,447)	(8,030,524)	(7,877,665)	(7,687,211)	(7,453,251)
Net real estate property	20,130,030	20,321,761	20,550,035	20,978,412	20,898,204
Secured loans receivable and investments, net	596,171	615,037	605,567	604,452	681,831
Investments in unconsolidated real estate entities	494,239	471,243	443,688	162,860	166,039
Net real estate investments	21,220,440	21,408,041	21,599,290	21,745,724	21,746,074
Cash and cash equivalents	233,837	169,661	413,327	588,343	992,824
Escrow deposits and restricted cash	40,931	40,551	38,313	40,147	36,312
Goodwill	1,051,832	1,051,780	1,051,650	1,050,742	1,050,115
Assets held for sale	90,002	59,860	9,608	15,748	76,021
Deferred income tax assets, net	11,486	11,610	9,987	304	304
Other assets	855,786	810,760	807,229	779,475	687,738
Total assets	**$ 23,504,314**	**$ 23,552,263**	**$ 23,929,404**	**$ 24,220,483**	**$ 24,589,388**
Liabilities and equity					
Liabilities:					
Senior notes payable and other debt	$ 11,761,545	$ 11,759,299	$ 11,895,412	$ 12,047,919	$ 12,530,036
Accrued interest	105,883	91,390	111,444	97,828	117,687
Operating lease liabilities	205,484	206,426	209,917	247,255	248,912
Accounts payable and other liabilities	1,122,171	1,109,279	1,133,066	1,234,933	998,446
Liabilities related to assets held for sale	4,568	3,853	3,246	1,987	5,514
Deferred income tax liabilities	68,097	65,777	62,638	53,711	56,963
Total liabilities	**13,267,748**	**13,236,024**	**13,415,723**	**13,683,633**	**13,957,558**
Redeemable OP unitholder and noncontrolling interests	252,662	244,619	235,490	249,143	231,920
Commitments and contingencies					
Equity:					
Ventas stockholders' equity:					
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	-	-	-	-	-
Common stock, $0.25 par value; 375,204; 375,068; 374,609; 373,940; and 373,113 shares issued at June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020, and June 30, 2020, respectively	93,784	93,750	93,635	93,467	93,261
Capital in excess of par value	14,187,577	14,186,692	14,171,262	14,142,349	14,118,119
Accumulated other comprehensive loss	(58,290)	(52,497)	(54,354)	(65,042)	(82,761)
Retained earnings (deficit)	(4,340,052)	(4,257,001)	(4,030,376)	(3,972,647)	(3,816,460)
Treasury stock, 6; 14; 0; 33; and 24 shares at June 30, 2021, March 31, 2021,December 31, 2020, September 30, 2020, and June 30, 2020, respectively	(320)	(789)	-	(1,275)	(947)
Total Ventas stockholders' equity	9,882,699	9,970,155	10,180,167	10,196,852	10,311,212
Noncontrolling interests	101,205	101,465	98,024	90,855	88,698
Total equity	9,983,904	10,071,620	10,278,191	10,287,707	10,399,910
Total liabilities and equity	**$ 23,504,314**	**$ 23,552,263**	**$ 23,929,404**	**$ 24,220,483**	**$ 24,589,388**

Financial Information: Consolidated Statements of Income

(Unaudited)

In thousands, except per share amounts; dollars in USD

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues				
Rental income:				
Triple-net leased	$ 159,223	$ 176,240	$ 319,108	$ 371,102
Office	200,388	192,925	397,843	401,320
	359,611	369,165	716,951	772,422
Resident fees and services	535,952	549,329	1,064,602	1,126,099
Office building and other services revenue	5,381	3,673	10,331	6,801
Income from loans and investments	17,665	19,491	36,675	43,537
Interest and other income	585	1,540	926	6,393
Total revenues	**919,194**	**943,198**	**1,829,485**	**1,955,252**
Expenses				
Interest	110,051	123,132	220,818	239,828
Depreciation and amortization	250,700	349,594	564,848	598,431
Property-level operating expenses:				
Senior living	424,813	432,578	842,642	842,709
Office	64,950	60,752	128,896	125,258
Triple-net leased	4,432	5,275	9,257	11,606
	494,195	498,605	980,795	979,573
Office building services costs	658	543	1,276	1,270
General, administrative and professional fees	30,588	28,080	70,897	68,540
(Gain) loss on extinguishment of debt, net	(74)	-	27,016	-
Merger-related expenses and deal costs	721	6,586	5,338	14,804
Allowance on loans receivable and investments	(59)	29,655	(8,961)	29,655
Other	(13,490)	5,286	(22,918)	11,069
Total expenses	**873,290**	**1,041,481**	**1,839,109**	**1,943,170**
Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	45,904	(98,283)	(9,624)	12,082
Income (loss) from unconsolidated entities	4,767	(5,850)	4,517	(16,726)
Gain on real estate dispositions	41,258	1,254	43,791	227,479
Income tax (expense) benefit	(3,641)	(56,356)	(5,794)	92,660
Income (loss) from continuing operations	88,288	(159,235)	32,890	315,495
Net income (loss)	88,288	(159,235)	32,890	315,495
Net income (loss) attributable to noncontrolling interests	1,897	(2,065)	3,708	(452)
Net income (loss) attributable to common stockholders	**$ 86,391**	**$ (157,170)**	**$ 29,182**	**$ 315,947**
Earnings per common share				
Basic:				
Income (loss) from continuing operations	$ 0.24	$ (0.43)	$ 0.09	$ 0.85
Net income (loss) attributable to common stockholders	0.23	(0.42)	0.08	0.85
Diluted: [1]				
Income (Loss) from continuing operations	$ 0.23	$ (0.43)	$ 0.09	$ 0.84
Net income (loss) attributable to common stockholders	0.23	(0.42)	0.08	0.84
Weighted average shares used in computing earnings per common share				
Basic	375,067	372,982	374,869	372,905
Diluted	378,408	376,024	378,161	376,020

[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)

In thousands, except per share amounts; dollars in USD

	For the Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Revenues					
Rental income:					
Triple-net leased	$ 159,223	$ 159,885	$ 168,027	$ 156,136	$ 176,240
Office	200,388	197,455	199,931	198,376	192,925
	359,611	357,340	367,958	354,512	369,165
Resident fees and services	535,952	528,650	529,739	541,322	549,329
Office building and other services revenue	5,381	4,950	4,522	3,868	3,673
Income from loans and investments	17,665	19,010	18,302	18,666	19,491
Interest and other income	585	341	644	572	1,540
Total revenues	**919,194**	**910,291**	**921,165**	**918,940**	**943,198**
Expenses					
Interest	110,051	110,767	114,208	115,505	123,132
Depreciation and amortization	250,700	314,148	261,966	249,366	349,594
Property-level operating expenses:					
Senior living	424,813	417,829	393,309	422,653	432,578
Office	64,950	63,946	64,420	66,934	60,752
Triple-net leased	4,432	4,825	5,156	5,398	5,275
	494,195	486,600	462,885	494,985	498,605
Office building services costs	658	618	488	557	543
General, administrative and professional fees	30,588	40,309	29,537	32,081	28,080
(Gain) loss on extinguishment of debt, net	(74)	27,090	3,405	7,386	-
Merger-related expenses and deal costs	721	4,617	3,683	11,325	6,586
Allowance on loans receivable and investments	(59)	(8,902)	(10,416)	4,999	29,655
Other	(13,490)	(9,428)	(16,043)	5,681	5,286
Total expenses	**873,290**	**965,819**	**849,713**	**921,885**	**1,041,481**
Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	45,904	(55,528)	71,452	(2,945)	(98,283)
Income (loss) from unconsolidated entities	4,767	(250)	17,705	865	(5,850)
Gain on real estate dispositions	41,258	2,533	22,117	12,622	1,254
Income tax (expense) benefit	(3,641)	(2,153)	679	3,195	(56,356)
Income (loss) from continuing operations	88,288	(55,398)	111,953	13,737	(159,235)
Net income (loss)	88,288	(55,398)	111,953	13,737	(159,235)
Net income (loss) attributable to noncontrolling interests	1,897	1,811	1,502	986	(2,065)
Net income (loss) attributable to common stockholders	**$ 86,391**	**$ (57,209)**	**$ 110,451**	**$ 12,751**	**$ (157,170)**
Earnings per common share					
Basic:					
Income (loss) from continuing operations	$ 0.24	$ (0.15)	$ 0.30	$ 0.04	$ (0.43)
Net income (loss) attributable to common stockholders	0.23	(0.15)	0.29	0.03	(0.42)
Diluted: [1]					
Income (loss) from continuing operations	$ 0.23	$ (0.15)	$ 0.30	$ 0.04	$ (0.43)
Net income (loss) attributable to common stockholders	0.23	(0.15)	0.29	0.03	(0.42)
Weighted average shares used in computing earnings per common share					
Basic	375,067	374,669	374,473	373,177	372,982
Diluted	378,408	377,922	377,696	376,295	376,024

[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 Six Months Ended June 30,	
	2021	2020
Cash flows from operating activities:		
Net income	$ 32,890	$ 315,495
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	564,848	598,431
Amortization of deferred revenue and lease intangibles, net	(31,551)	(6,334)
Other non-cash amortization	10,119	9,653
Allowance on loans receivable and investments	(8,961)	29,655
Stock-based compensation	21,465	11,557
Straight-lining of rental income	(7,167)	91,499
Loss on extinguishment of debt, net	27,016	-
Gain on real estate dispositions	(43,791)	(227,479)
Gain on real estate loan investments	(74)	(167)
Income tax expense (benefit)	2,510	(95,127)
(Income) loss from unconsolidated entities	(4,512)	16,734
Distributions from unconsolidated entities	6,480	1,600
Other	(34,841)	12,756
Changes in operating assets and liabilities:		
Increase in other assets	(25,618)	(12,463)
(Decrease) increase in accrued interest	(5,732)	7,094
Increase (decrease) in accounts payable and other liabilities	25,775	(32,893)
Net cash provided by operating activities	**528,856**	**720,011**
Cash flows from investing activities:		
Net investment in real estate property	(210)	(77,469)
Investment in loans receivable	(283)	(67,290)
Proceeds from real estate disposals	115,850	627,804
Proceeds from loans receivable	36,475	106,775
Development project expenditures	(130,894)	(180,398)
Capital expenditures	(74,122)	(53,519)
Investment in unconsolidated entities	(68,311)	(7,865)
Insurance proceeds for property damage claims	390	42
Net cash (used in) provided by investing activities	**(121,105)**	**348,080**
Cash flows from financing activities:		
Net change in borrowings under revolving credit facilities	(104,131)	465,416
Net change in borrowings under commercial paper program	169,984	(565,524)
Proceeds from debt	268,286	640,533
Repayment of debt	(565,951)	(111,301)
Payment of deferred financing costs	(17,776)	(7,549)
Issuance of common stock, net	14,250	-
Cash distribution to common stockholders	(337,838)	(592,285)
Cash distribution to redeemable OP unitholders	(3,164)	(4,628)
Cash issued for redemption of OP Units	(62)	(570)
Contributions from noncontrolling interests	30	346
Distributions to noncontrolling interests	(8,588)	(6,293)
Proceeds from stock option exercises	4,821	3,518
Other	(5,934)	(4,891)
Net cash used in financing activities	**(586,073)**	**(183,228)**
Net (decrease) increase in cash, cash equivalents and restricted cash	(178,322)	884,863
Effect of foreign currency translation	1,450	(1,829)
Cash, cash equivalents and restricted cash at beginning of period	451,640	146,102
Cash, cash equivalents and restricted cash at end of period	**$ 274,768**	**$ 1,029,136**

	For the Six Months Ended June 30,	
	2021	2020
Supplemental schedule of non-cash activities:		
Assets acquired and liabilities assumed from acquisitions and other:		
Real estate investments	$ 468	$ 77,111
Other assets	-	614
Debt	-	55,368
Other liabilities	-	2,097
Noncontrolling interests	468	20,259

Financial Information: Quarterly Consolidated Statements of Cash Flows

(Unaudited)

Dollars in thousands USD

	For the Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Cash flows from operating activities:					
Net income (loss)	$ 88,288	$ (55,398)	$ 111,953	$ 13,737	$ (159,235)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation and amortization	250,700	314,148	261,966	249,366	349,594
Amortization of deferred revenue and lease intangibles, net	(16,785)	(14,766)	(15,513)	(19,009)	(3,361)
Other non-cash amortization	4,847	5,272	5,508	5,558	5,802
Allowance on loans receivable and investments	(59)	(8,902)	(10,416)	4,999	29,655
Stock-based compensation	5,393	16,072	4,165	5,765	1,043
Straight-lining of rental income	(3,304)	(3,863)	(4,052)	15,635	98,287
(Gain) loss on extinguishment of debt, net	(74)	27,090	3,405	7,386	-
Gain on real estate dispositions	(41,258)	(2,533)	(22,117)	(12,622)	(1,254)
Gain on real estate loan investments	-	(74)	-	-	-
Income tax expense (benefit)	2,007	503	(2,283)	(4,575)	55,146
(Income) loss from unconsolidated entities	(4,762)	250	(17,701)	(865)	5,858
Distributions from unconsolidated entities	2,583	3,897	1,960	1,360	-
Other	(20,462)	(14,379)	(16,394)	2,859	8,951
Changes in operating assets and liabilities:					
(Increase) decrease in other assets	(20,518)	(5,100)	(5)	(55,765)	1,305
Increase (decrease) in accrued interest	14,502	(20,234)	13,251	(20,069)	30,126
Increase (decrease) in accounts payable and other liabilities	30,165	(4,390)	(17,964)	240,642	(16,358)
Net cash provided by operating activities	**291,263**	**237,593**	**295,763**	**434,402**	**405,559**
Cash flows from investing activities:					
Net investment in real estate property	-	(210)	(1,023)	(156)	2,070
Investment in loans receivable	(97)	(186)	(2,016)	(45,857)	(66,239)
Proceeds from real estate disposals	107,767	8,083	361,753	54,800	2,365
Proceeds from loans receivable	20,056	16,419	12,045	191	7,658
Development project expenditures	(72,296)	(58,598)	(70,446)	(129,569)	(86,169)
Capital expenditures	(44,448)	(29,674)	(53,827)	(40,888)	(26,730)
Investment in unconsolidated entities	(29,859)	(38,452)	(278,990)	33	(2,056)
Insurance proceeds (expense) for property damage claims	384	6	174	(9)	-
Net cash (used in) provided by investing activities	**(18,493)**	**(102,612)**	**(32,330)**	**(161,455)**	**(169,101)**
Cash flows from financing activities:					
Net change in borrowings under revolving credit facilities	(109,275)	5,144	(14,724)	(539,560)	(2,296,737)
Net change in borrowings under commercial paper program	(44,994)	214,978	-	-	-
Proceeds from debt	237,129	31,157	75,741	17,024	557,774
Repayment of debt	(120,901)	(445,050)	(352,011)	(16,227)	(48,328)
Purchase of noncontrolling interests	-	-	(8,239)	-	-
Payment of deferred financing costs	(433)	(17,343)	(815)	(15)	(5,586)
Issuance of common stock, net	3,175	11,075	18,967	36,395	-
Cash distribution to common stockholders	(169,075)	(168,763)	(168,446)	(168,078)	(295,981)
Cash distribution to redeemable OP unitholders	(1,322)	(1,842)	(1,329)	(1,326)	(2,303)
Cash issued for redemption of OP Units	(37)	(25)	-	(5)	-
Contributions from noncontrolling interests	25	5	176	792	191
Distributions to noncontrolling interests	(5,935)	(2,653)	(3,280)	(3,373)	(3,750)
Proceeds from stock option exercises	2,715	2,106	11,585	-	129
Other	(78)	(5,856)	53	(98)	63
Net cash used in financing activities	**(209,006)**	**(377,067)**	**(442,322)**	**(674,471)**	**(2,094,528)**
Net increase (decrease) in cash, cash equivalents and restricted cash	63,764	(242,086)	(178,889)	(401,524)	(1,858,070)
Effect of foreign currency translation	792	658	2,039	878	947
Cash, cash equivalents and restricted cash at beginning of period	210,212	451,640	628,490	1,029,136	2,886,259
Cash, cash equivalents and restricted cash at end of period	**$ 274,768**	**$ 210,212**	**$ 451,640**	**$ 628,490**	**$ 1,029,136**

	For the Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 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
Other assets	-	-	-	610	558
Debt	-	-	-	-	55,368
Other liabilities	-	-	-	610	1,699
Deferred income tax liability	-	-	-	337	-
Noncontrolling interests	-	468	-	-	20,068

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")

Operating FAD after including the impact of 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 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.

Operating FAD

Normalized FFO (i) excluding non-cash components and straight-line rent adjustments and (ii) including the impact of FAD Capex.

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) for SHOP, those properties that are currently undergoing a materially disruptive redevelopment; (iv) for the Office and Triple-Net Leased Portfolios, those properties for which management has an intention to institute, or has instituted, 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, most commonly as the result of an expected or actual material change in occupancy or NOI; 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 June 30, 2021, Ventas owned or had investments in approximately 1,200 properties.