VENTAS®

Supplemental Information

2Q22





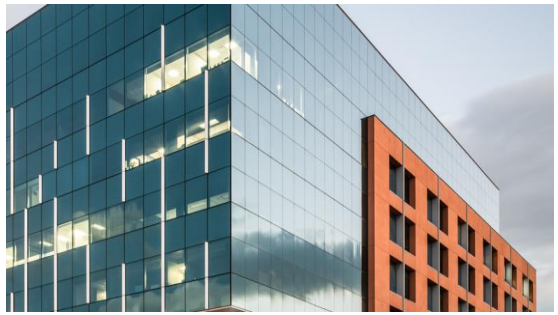




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Forward-Looking Statements & Non-GAAP Presentation

This Supplemental includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of words such as "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "potential," "opportunity," "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. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. You are urged to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance, including those made below and in our filings with the Securities and Exchange Commission, such as in the sections titled "Cautionary Statements — Summary Risk Factors," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2021 and "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.

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 and its extended consequences, including of the Delta, Omicron 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, and effectively integrate, our acquisitions and investments, including our acquisition of New Senior Investment Group Inc.; (c) our exposure and the exposure of our tenants, managers and borrowers to complex healthcare and other regulation and the challenges and expense associated with complying with such regulation; (d) the potential for significant general and commercial claims, legal actions, regulatory proceedings or enforcement actions that could subject us or our tenants, managers or borrowers to increased operating costs and uninsured liabilities; (e) the impact of market and general economic conditions, including economic and financial market events, inflation, changes in interest rates, supply chain pressures, 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; (f) our ability, and the ability of our tenants, managers and borrowers, to navigate the trends impacting our or their businesses and the industries in which we or they operate; (g) the risk of bankruptcy, insolvency or financial deterioration of our tenants, managers, borrowers 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; (h) 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, joint ventures and minority interests; (i) risks related to development, redevelopment and construction projects, including costs associated with inflation, rising interest rates, labor conditions and supply chain pressures; (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, managers or borrowers; (m) increases in our borrowing costs as a result of becoming more leveraged, rising interest rates and the 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, managers or borrowers; (s) disruptions to the management and operations of our business and the uncertainties caused by activist investors; and (t) 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 United 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, as alternatives to cash flow from operating activities (determined in accordance with GAAP) or 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.

Financial Highlights

Dollars in millions USD, unaudited

Portfolio Overview (As of June 30, 2022)[1]

	At VTR Share				
		Total Investment		Annual. Adj. NOI	
	Properties	$	%	$	%
SHOP	555	$16,301	53%	$596	33%
Office	374	7,694	25%	567	32%
Triple-Net	331	5,982	20%	578	32%
Loans	N/A	554	2%	43	2%
Total	**1,260**	**$30,531**	**100%**	**$1,784**	**100%**

Second Quarter 2022 Enterprise Results

	Per Share			
	2Q22[2]	2Q21[3]	$ Change	% Change
Net (Loss) Income Attributable to Common Stockholders	($0.11)	$0.23	($0.34)	N/A
Nareit FFO	$0.60	$0.78	($0.18)	(23.1%)
Normalized FFO	$0.72	$0.73	($0.01)	(1.4%)

Capitalization (For the Three Months Ended June 30, 2022)

Common Stock and Redeemable OP Unitholder Interests Count	403,232
Share Price as of June 30, 2022	$51.43
Equity / Market Cap	**$20,738**
Total Debt	$12,328
Enterprise Value	**$33,066**
Net Debt / Adjusted Pro Forma EBITDA	7.3x
Total Indebtedness / Gross Asset Value	37%
Secured Debt / Gross Asset Value	7%
Fixed Charge Coverage	3.6x

Second Quarter 2022 – Same-Store Cash NOI

	Year-Over-Year Segment Results			
	Properties	2Q22	2Q21	% Growth
SHOP	321	$118	$109	8.7%
Office	331	123	119	3.2%
Triple-Net	330	130	131	(0.6%)
Total	**982**	**$372**	**$359**	**3.5%**

[1] Includes properties owned by unconsolidated real estate entities. Excludes sold assets, assets held for sale, loan repayments, development properties not yet operational and land parcels.
[2] The 2Q22 period includes a non-cash mark to market charge of ($0.09) per share on Brookdale warrants in Net (Loss) Income Attributable to Common Stockholders and Nareit FFO. The Brookdale warrants are valued at approximately $40 million as of June 30, 2022.
[3] The 2Q21 period included a benefit of $0.02 due to Ventas's share of HHS grants received by Ardent.

Consolidated Statements of Income

In thousands, except per share amounts, dollars in USD, unaudited

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues				
Rental income:				
Triple-net leased	$ 149,397	$ 159,223	$ 300,958	$ 319,108
Office	199,241	200,388	399,781	397,843
	348,638	359,611	700,739	716,951
Resident fees and services	658,056	535,952	1,309,177	1,064,602
Office building and other services revenue	4,326	5,381	8,275	10,331
Income from loans and investments	10,752	17,665	20,599	36,675
Interest and other income	1,166	585	1,702	926
Total revenues	**1,022,938**	**919,194**	**2,040,492**	**1,829,485**
Expenses				
Interest	113,951	110,051	224,745	220,818
Depreciation and amortization	283,075	250,700	572,139	564,848
Property-level operating expenses:				
Senior housing	507,446	424,813	982,976	842,642
Office	63,328	64,950	126,511	128,896
Triple-net leased	3,585	4,432	7,593	9,257
	574,359	494,195	1,117,080	980,795
Office building and other services costs	1,410	658	2,723	1,276
General, administrative and professional fees	32,915	30,588	75,913	70,897
Loss (gain) on extinguishment of debt, net	7	(74)	7	27,016
Transaction expenses and deal costs	13,078	721	33,070	5,338
Allowance on loans receivable and investments	(62)	(59)	(116)	(8,961)
Other	48,116	(13,490)	20,926	(22,918)
Total expenses	**1,066,849**	**873,290**	**2,046,487**	**1,839,109**
(Loss) income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	(43,911)	45,904	(5,995)	(9,624)
(Loss) income from unconsolidated entities	(1,047)	4,767	(5,316)	4,517
(Loss) gain on real estate dispositions	(34)	41,258	2,421	43,791
Income tax benefit (expense)	3,790	(3,641)	8,280	(5,794)
(Loss) income from continuing operations	(41,202)	88,288	(610)	32,890
Net (loss) income	(41,202)	88,288	(610)	32,890
Net income attributable to noncontrolling interests	1,214	1,897	3,074	3,708
Net (loss) income attributable to common stockholders	**$ (42,416)**	**$ 86,391**	**$ (3,684)**	**$ 29,182**
Earnings per common share				
Basic:				
(Loss) income from continuing operations	$ (0.10)	$ 0.24	$ —	$ 0.09
Net (loss) income attributable to common stockholders	(0.11)	0.23	(0.01)	0.08
Diluted:[1]				
(Loss) income from continuing operations	$ (0.10)	$ 0.23	$ —	$ 0.09
Net (loss) income attributable to common stockholders	(0.11)	0.23	(0.01)	0.08
Weighted average shares used in computing earnings per common share				
Basic	399,592	375,067	399,445	374,869
Diluted	403,526	378,408	403,393	378,161

[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.

Consolidated Balance Sheets

In thousands, except per share amounts, dollars in USD, unaudited

	June 30, 2022	December 31, 2021
Assets		
Real estate investments:		
Land and improvements	$ 2,444,519	$ 2,432,065
Buildings and improvements	26,186,712	25,778,490
Construction in progress	251,300	269,315
Acquired lease intangibles	1,361,671	1,369,747
Operating lease assets	315,896	317,858
	30,560,098	30,167,475
Accumulated depreciation and amortization	(8,834,315)	(8,350,637)
Net real estate property	21,725,783	21,816,838
Secured loans receivable and investments, net	529,630	530,126
Investments in unconsolidated real estate entities	533,705	523,465
Net real estate investments	22,789,118	22,870,429
Cash and cash equivalents	127,073	149,725
Escrow deposits and restricted cash	48,958	46,872
Goodwill	1,044,509	1,046,140
Assets held for sale	31,768	28,399
Deferred income tax assets, net	11,152	11,152
Other assets	575,577	565,069
Total assets	**$ 24,628,155**	**$ 24,717,786**
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	$ 12,328,140	$ 12,027,544
Accrued interest	104,419	106,602
Operating lease liabilities	194,241	197,234
Accounts payable and other liabilities	1,062,935	1,090,254
Liabilities related to assets held for sale	5,871	10,850
Deferred income tax liabilities	46,613	59,259
Total liabilities	**13,742,219**	**13,491,743**
Redeemable OP unitholder and noncontrolling interests	282,542	280,283
Commitments and contingencies		
Equity:		
Ventas stockholders' equity:		
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	—	—
Common stock, $0.25 par value; 600,000 shares authorized, 399,715 and 399,420 shares issued at June 30, 2022 and December 31, 2021, respectively	99,913	99,838
Capital in excess of par value	15,514,015	15,498,956
Accumulated other comprehensive loss	(56,355)	(64,520)
Retained earnings (deficit)	(5,044,569)	(4,679,889)
Treasury stock, 7 and 0 shares issued at June 30, 2022 and December 31, 2021, respectively	(408)	—
Total Ventas stockholders' equity	10,512,596	10,854,385
Noncontrolling interests	90,798	91,375
Total equity	10,603,394	10,945,760
Total liabilities and equity	**$ 24,628,155**	**$ 24,717,786**

FFO and FAD Reconciliation

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

	2022 Q2	2021 Q2	Q2 YoY Change '22-'21
Net (loss) income attributable to common stockholders	**$ (42,416)**	**$ 86,391**	**(149%)**
Net (loss) income attributable to common stockholders per share[1]	***$ (0.11)***	***$ 0.23***	***N/A***
Adjustments:			
Depreciation and amortization on real estate assets	282,313	249,527	
Depreciation on real estate assets related to noncontrolling interests	(4,335)	(4,678)	
Depreciation on real estate assets related to unconsolidated entities	7,621	4,615	
Loss (gain) on real estate dispositions	34	(41,258)	
Loss on real estate dispositions related to noncontrolling interests	—	(7)	
Gain on real estate dispositions related to unconsolidated entities	(301)	—	
Subtotal: Nareit FFO adjustments	285,332	208,199	
Subtotal: Nareit FFO adjustments per share	*$ 0.71*	*$ 0.55*	
Nareit FFO attributable to common stockholders	**$ 242,916**	**$ 294,590**	**(18%)**
Nareit FFO attributable to common stockholders per share	***$ 0.60***	***$ 0.78***	***(23%)***
Adjustments:			
Change in fair value of financial instruments	37,837	(23,211)	
Non-cash income tax (benefit) expense	(5,379)	1,166	
Loss (gain) on extinguishment of debt, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	7	(74)	
Gain on transactions related to unconsolidated entities	—	(10)	
Transaction expenses and deal costs, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	15,027	1,769	
Amortization of other intangibles including Ventas' share attributable to unconsolidated entities	268	116	
Other items related to unconsolidated entities	(1,285)	43	
Non-cash impact of changes to equity plan	(2,389)	(2,298)	
Materially disruptive events, net including Ventas' share attributable to unconsolidated entities	2,074	3,128	
Allowance on loan investments, net of noncontrolling interests	(61)	(57)	
Subtotal: Normalized FFO adjustments	46,099	(19,428)	
Subtotal: Normalized FFO adjustments per share	*$ 0.11*	*$ (0.05)*	
Normalized FFO attributable to common stockholders	**$ 289,015**	**$ 275,162**	**5%**
Normalized FFO attributable to common stockholders per share	***$ 0.72***	***$ 0.73***	***(1%)***
Adjustments:			
Deferred revenue and lease intangibles, net	(15,266)	(14,779)	
Other non-cash amortization, including fair market value of debt	3,303	4,847	
Stock-based compensation	9,194	7,691	
Straight-lining of rental income	(3,718)	(3,304)	
FAD Capital Expenditures	(39,063)	(42,651)	
Subtotal: Operating FAD adjustments	(45,550)	(48,196)	
Operating FAD attributable to common stockholders	**$ 243,465**	**$ 226,966**	**7%**
Transaction expenses and deal costs, net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities	(15,027)	(1,769)	
Other items related to unconsolidated entities	1,285	(43)	
FAD attributable to common stockholders	**$ 229,723**	**$ 225,154**	**2%**
Weighted average diluted shares	403,526	378,408	

[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.

Q3 2022 Guidance[1]

Dollars in millions USD, except per share amounts, totals may not sum due to rounding, unaudited

Net Income and FFO Attributable to Common Stockholders – Q3 2022

	Q3 2022		Q3 2022 - Per Share	
	Low	**High**	**Low**	**High**
Net income attributable to common stockholders	**$16**	**$38**	**$0.04**	**$0.09**
Depreciation and amortization adjustments	283	281	0.70	0.70
Gain on real estate dispositions	—	—	0.00	0.00
Other adjustments[2]	—	—	0.00	0.00
Nareit FFO attributable to common stockholders	**$299**	**$319**	**$0.74**	**$0.79**
Other adjustments[2]	(4)	(4)	(0.01)	(0.01)
Normalized FFO attributable to common stockholders	**$295**	**$315**	**$0.73**	**$0.78**
% Year-over-year growth			*0%*	*7%*
Memo: Net HHS grants included in above earnings measures	*$20*	*$20*	*$0.05*	*$0.05*
Weighted average diluted shares (in millions)	404	404		

Same-Store Cash & Total NOI – Q3 2022

	Low	**High**
Total NOI[3]	**$455**	**$471**
SHOP	162	175
Office	133	135
Triple-Net	145	146
Non-Segment	15	15
Year-Over-Year Same-Store Growth		
Total Same-store Cash NOI growth	**2.5%**	**5.0%**
SHOP	9.0%	15.0%
Office	1.0%	2.0%
Triple-Net	(1.0%)	0.0%

[1] Per share amounts may not add to total per share amounts due to changes in the Company's weighted average diluted share count, if any. Same-store Cash NOI is at constant currency.
[2] Other adjustments include the categories of adjustments presented in our FFO and FAD Reconciliation.
[3] Totals may not add due to minor corporate-level adjustments.

NOI to Normalized FFO Trending

Dollars in thousands USD, totals may not sum due to rounding, unaudited

	Financial Statement[1]	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	Additional Commentary
SHOP resident fees and services	I/S	$ 535,952	$ 558,039	$ 647,360	$ 651,121	$ 658,056	In July 2022, the Company received ~$20M of HHS grants. 3Q22 NOI guidance range provided of $162M to $175M, which includes NOI contribution from all announced acquisitions YTD and the HHS grants received in July 2022. *Memo Item: While Normalized FFO and SHOP NOI include HHS grants, Cash NOI and Same Store Cash NOI exclude HHS grants.*
SHOP property-level operating expenses excluding net HHS grants	I/S	(424,813)	(453,659)	(517,296)	(508,351)	(507,446)	
Net HHS grants	I/S	-	-	1,869	32,821	-	
SHOP NOI		**111,139**	**104,380**	**131,933**	**175,591**	**150,610**	
Office rental income	I/S	200,388	201,673	194,781	200,540	199,241	2Q22 NOI was impacted by the proposed redevelopment into high demand lab space at two R&I properties, which required the move-out of two tenants to enable the contemplated projects. 3Q22 NOI will also include the full period impact of R&I tenant move-outs. 3Q22 NOI guidance range provided of $133M - $135M, which includes NOI contribution from all announced acquisitions YTD.
Office property-level operating expenses	I/S	(64,950)	(66,401)	(61,704)	(63,183)	(63,328)	
Office NOI		**135,438**	**135,272**	**133,077**	**137,357**	**135,913**	
Triple-net leased rental income	I/S	159,223	181,379	153,336	151,561	149,397	2Q22 NOI was impacted by lease resolutions with senior housing triple-net tenants who were materially affected by the COVID-19 pandemic. 3Q22 NOI guidance range provided of $145M - $146M.
Triple-net leased property-level operating expenses	I/S	(4,432)	(3,268)	(2,810)	(4,008)	(3,585)	
Triple-net leased NOI		**154,791**	**178,111**	**150,526**	**147,553**	**145,812**	
Income from loans and investments	I/S	17,665	28,729	9,577	9,847	10,752	3Q22 non-segment NOI guidance provided of $15M.
Office building and other services revenue	I/S	5,381	5,841	3,924	3,949	4,326	
Office building and other service costs	I/S	(658)	(522)	(2,635)	(1,313)	(1,410)	
NOI[2]		**$ 423,756**	**$ 451,811**	**$ 426,402**	**$ 472,984**	**$ 446,003**	
Interest and other income	I/S	585	417	13,466	536	1,166	
General, administrative and professional fees	I/S	(30,588)	(30,259)	(28,602)	(42,998)	(32,915)	3Q22 G&A guidance provided of $36M to $38M, which includes the effect of non-cash impact of changes to equity plan.
Non-cash impact of changes to equity plan	FFO	(2,298)	(2,359)	(2,288)	7,206	(2,389)	
G&A expense, net of non-cash impact of changes to equity plan		**(32,886)**	**(32,618)**	**(30,890)**	**(35,792)**	**(35,304)**	
Interest expense	I/S	(110,051)	(108,816)	(110,455)	(110,794)	(113,951)	As of Jun. 30, 2022, VTR had $1.4B of floating rate debt outstanding. Due to rising base rates, the Company's guidance assumes a ~$0.02 per share sequential increase in interest expense in 3Q22.
Corporate depreciation	I/S & FFO	(1,057)	(962)	(927)	(865)	(666)	Primarily represents non-real estate related depreciation and amortization.
Cash income tax	I/S & FFO	(1,634)	(1,634)	(1,133)	(1,315)	(1,589)	
Other expense[3]	I/S & FFO	(6,606)	(6,660)	(6,018)	(6,143)	(6,585)	Primarily represents other expenses per the income statement, adjusted for the Brookdale warrants and natural disaster recoveries (expenses).
Amortization of other intangibles	FFO	-	(22,309)	-	-	-	
Net income attributable to noncontrolling interests	I/S	(1,897)	(2,094)	(1,749)	(1,860)	(1,214)	Represents partner's share of certain real estate assets (e.g., LGM and Wexford).
Real estate depreciation, amortization and gains (losses) related to noncontrolling interests	FFO	(4,685)	(4,409)	(4,484)	(4,432)	(4,335)	
Transaction expenses, deal costs, debt extinguishment and other items related to noncontrolling interests	FFO	2	(1)	3	1	(815)	
Items related to noncontrolling interests		**(6,580)**	**(6,504)**	**(6,230)**	**(6,291)**	**(6,364)**	
Income (loss) from unconsolidated entities	I/S	4,767	2,772	(2,306)	(4,269)	(1,047)	Consists of Ventas' share of income from a) ownership of operating partners and b) unconsolidated real estate investments. One R&I joint venture development opened in early July (Drexel University Health Science Building) and is expected to drive a ~$0.01 per share sequential increase in 3Q22.
Real estate depreciation, amortization and (gains) losses related to unconsolidated entities	FFO	4,615	4,474	4,781	7,265	7,320	
Transaction expenses, deal costs, debt extinguishment and other items related to unconsolidated entities	I/S & FFO	253	17	6,259	1,339	32	
Items related to unconsolidated entities		**9,635**	**7,263**	**8,734**	**4,335**	**6,305**	
Normalized FFO attributable to common stockholders		**$ 275,162**	**$ 279,988**	**$ 292,949**	**$ 316,655**	**$ 289,015**	
Weighted average diluted shares		378,408	385,523	403,108	403,260	403,526	3Q22 guidance of 404 million weighted average diluted shares.
Normalized FFO attributable to common stockholders per share		**$ 0.73**	**$ 0.73**	**$ 0.73**	**$ 0.79**	**$ 0.72**	

[1] Financial Statement represents the location of historical figures. "I/S" is the Consolidated Statements of Income and "FFO" is the FFO and FAD Reconciliation.
[2] NOI agrees to Total NOI presented on the Same-Store Cash NOI by Segment reconciliation. The above subtotals agree to the income statement and may not tie to the reconciliations due to differences in presentation and rounding.
[3] Includes other de minimis items.

Senior Housing Operating Portfolio
Year-Over-Year and Sequential Comparison[1]

Dollars in millions USD at Constant Currency except for rate data, totals may not sum due to rounding, unaudited

Year-Over-Year Comparison

	Total			Same-Store Total		
	2Q22	2Q21	YoY Δ	2Q22	2Q21	YoY Δ
Number of properties:	546	415	131	321	321	-
Average number of units:[2]	61,889	46,938	14,951	40,034	40,042	(8)
Average unit occupancy:[2]	80.3%	77.7%	+ 260 bps	83.7%	79.8%	+ 390 bps
Average monthly REVPOR:[3]	$ 4,392	$ 4,622	(5.0%)	$ 4,825	$ 4,594	5.0%
Cash operating revenue:	$655.1	$505.8	29.5%	$485.1	$440.4	10.2%
Less operating expenses:	474.5	372.1	27.5%	344.2	309.2	11.3%
Less management fees:	30.3	25.6	18.4%	22.5	22.3	1.0%
Total Cash NOI:	**$150.3**	**$108.1**	**39.0%**	**$118.5**	**$109.0**	**8.7%**
Total Cash NOI margin:	***22.9%***	***21.4%***	***+ 150 bps***	***24.4%***	***24.7%***	***(30 bps)***

Sequential Quarter Comparison

	Total			Same-Store Total		
	2Q22	1Q22	Seq. Δ	2Q22	1Q22	Seq. Δ
Number of properties:	546	544	2	536	536	-
Average number of units:[2]	61,889	61,794	95	60,656	60,656	0
Average unit occupancy:[2]	80.3%	79.9%	+ 40 bps	80.7%	80.0%	+ 70 bps
Average monthly REVPOR:[3]	$ 4,392	$ 4,370	0.5%	$ 4,388	$ 4,375	0.3%
Cash operating revenue:	$655.1	$647.8	1.1%	$644.2	$637.2	1.1%
Less operating expenses:	474.5	474.1	0.1%	466.5	466.3	0.0%
Less management fees:	30.3	31.9	(5.1%)	29.7	31.4	(5.3%)
Total Cash NOI:	**$150.3**	**$141.8**	**6.0%**	**$148.0**	**$139.5**	**6.1%**
Total Cash NOI margin:	***22.9%***	***21.9%***	***+ 100 bps***	***23.0%***	***21.9%***	***+ 110 bps***

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels from all periods.
[2] Excludes units for closed buildings during the period of closure.
[3] REVPOR means revenue per occupied room. REVPOR is calculated as monthly resident revenue (inclusive of resident fees and services) divided by the average occupied units.

Senior Housing Operating Portfolio
Same-Store Trailing 5-Quarter Comparison

Dollars in millions USD at Constant Currency except for rate data, totals may not sum due to rounding, unaudited

	Trailing 5-Quarter Comparison					
	Same-Store Total					
	2Q21	3Q21	4Q21	1Q22	2Q22	YoY Δ
Number of properties:	321	321	321	321	321	-
Average number of units:[1]	40,042	40,031	40,034	40,034	40,034	(8)
Average unit occupancy:[1]	79.8%	82.1%	83.2%	83.0%	83.7%	+ 390 bps
Average monthly REVPOR:[2]	$ 4,594	$ 4,605	$ 4,623	$ 4,809	$ 4,825	5.0%
Average monthly REVPAR:[2]	$ 3,666	$ 3,780	$ 3,847	$ 3,992	$ 4,039	10.2%
Cash operating revenue:	$440.4	$454.0	$462.0	$479.4	$485.1	10.2%
Less operating expenses:	309.2	325.8	334.3	341.2	344.2	11.3%
Less management fees:	22.3	22.9	23.4	24.3	22.5	1.0%
Total Cash NOI:	**$109.0**	**$105.3**	**$104.4**	**$114.0**	**$118.5**	**8.7%**
Total Cash NOI margin:	***24.7%***	***23.2%***	***22.6%***	***23.8%***	***24.4%***	***(30 bps)***

[1] Excludes units for closed buildings during the period of closure.
[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.

Senior Housing Operating Portfolio
Market Fundamentals – 3-Mile Statistics[1,2]

Totals may not sum due to rounding, unaudited

	Second Quarter 2022			3-Mile Construction[3]				3-Mile Statistics[4]					MSA / Province Statistics[4,5]				
By MSA / Province[5]	Prop.	Annual. Adj. NOI ($M)	% of Total	Units Under Construction / % of Inventory	Units Started / % of Inventory	No. of VTR Prop.	Annual. Adj. NOI ($M)	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %
Quebec	36	$ 113.7	18.7%	N/A	N/A	N/A	N/A	3.2%	16.2%	$ 76,357	N/A	5.1%	4.1%	16.7%	$ 74,788	N/A	5.1%
New York, NY	35	79.9	13.2%	930 / 5.8%	-	5	16.4	5.2%	9.2%	127,794	747,288	2.7%	5.2%	11.1%	92,717	584,093	3.1%
Ontario	24	40.7	6.7%	N/A	N/A	N/A	N/A	5.2%	17.7%	93,017	N/A	6.1%	6.4%	23.4%	89,158	N/A	6.3%
Los Angeles, CA	14	22.1	3.6%	749 / 9.8%	-	3	1.0	2.0%	11.2%	107,525	844,387	2.9%	1.0%	10.2%	86,804	778,112	3.3%
British Columbia	7	17.7	2.9%	N/A	N/A	N/A	N/A	5.0%	21.3%	88,281	N/A	6.2%	5.3%	27.1%	87,622	N/A	6.4%
Boston, MA	8	15.0	2.5%	230 / 6.0%	-	1	3.0	4.3%	10.6%	107,152	589,479	2.6%	4.5%	11.7%	103,847	594,176	2.8%
Riverside, CA	9	13.5	2.2%	-	-	-	-	2.9%	15.0%	90,649	556,090	2.8%	3.1%	14.6%	78,101	452,411	3.8%
Dallas, TX	16	12.2	2.0%	430 / 2.8%	-	2	3.0	5.8%	21.5%	87,219	372,655	2.7%	5.9%	24.9%	81,205	294,255	2.8%
San Jose, CA	5	11.6	1.9%	-	-	-	-	2.4%	10.4%	149,406	1,482,911	2.2%	2.5%	12.2%	144,541	1,265,091	2.5%
Sacramento, CA	7	10.7	1.8%	60 / 1.5%	-	1	0.5	3.2%	12.2%	87,609	707,068	2.9%	3.1%	11.8%	85,177	524,437	3.2%
Ventura, CA	4	9.4	1.5%	86 / 8.9%	-	3	6.2	0.4%	2.2%	115,503	850,878	2.4%	0.8%	6.8%	101,407	716,135	2.8%
San Francisco, CA	6	9.2	1.5%	-	-	-	-	2.0%	5.7%	138,754	1,223,785	1.9%	2.6%	10.4%	127,546	1,095,081	2.6%
Philadelphia, PA	8	7.9	1.3%	-	-	-	-	3.0%	9.7%	92,396	397,784	3.3%	3.5%	9.9%	81,746	314,677	3.5%
Denver, CO	8	7.9	1.3%	540 / 7.5%	165 / 2.3%	2	0.8	5.2%	16.5%	95,987	553,432	2.1%	5.5%	22.5%	95,551	528,780	2.3%
Raleigh, NC	6	7.4	1.2%	138 / 2.9%	-	1	1.7	5.0%	23.4%	102,718	430,684	2.4%	5.1%	25.4%	88,249	339,058	2.6%
Miami, FL	3	6.7	1.1%	-	-	-	-	4.9%	7.5%	99,822	523,425	1.9%	4.0%	7.9%	67,696	371,529	3.0%
Alberta	6	6.5	1.1%	N/A	N/A	N/A	N/A	6.3%	27.8%	106,125	N/A	7.3%	8.9%	28.9%	92,510	N/A	7.6%
Tucson, AZ	5	6.4	1.1%	-	-	-	-	(5.6%)	(2.1%)	46,539	244,465	3.9%	(3.9%)	(0.6%)	63,319	257,447	3.3%
Phoenix, AZ	6	5.9	1.0%	150 / 2.2%	-	1	1.7	(1.1%)	5.9%	109,884	610,919	2.2%	(0.3%)	6.5%	76,231	353,959	2.9%
Providence, RI	5	5.8	1.0%	-	-	-	-	4.2%	7.5%	91,652	406,397	1.8%	4.4%	9.7%	76,637	366,848	3.0%
Top 20 Markets[6]	**218**	**$ 410.3**	**67.6%**	**3,313 / 3.7%**	**165 / 0.2%**	**19**	**$ 34.2**	**3.6%**	**10.5%**	**$ 111,863**	**$ 712,358**	**2.6%**	**3.7%**	**12.1%**	**$ 92,604**	**$ 591,777**	**3.0%**
Remaining	328	197.0	32.4%	775 / 0.5%	-	7	0.1	3.2%	10.1%	77,494	346,407	2.5%	3.4%	11.3%	75,476	329,096	2.7%
Total[6]	**546**	**$ 607.3**	**100.0%**	**4,088 / 1.8%**	**165 / 0.1%**	**26**	**$ 34.3**	**3.4%**	**10.3%**	**$ 96,528**	**$ 549,076**	**2.5%**	**3.5%**	**11.7%**	**$ 84,962**	**$ 474,573**	**2.9%**
							US National Average:[4]	***3.2%***	***10.8%***	***72,465***	***287,035***	***3.0%***	***3.2%***	***10.8%***	***72,465***	***287,035***	***3.0%***

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] Annualized Adjusted NOI shown at 100% for consolidated joint ventures.
[3] Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects matching majority type senior housing properties under construction within three miles of Ventas senior housing operating properties. NIC provides construction data for NIC's 140 U.S markets.
[4] Demographic data provided by Claritas and reflects 2022 projections for the United States and 2021 projections for Canada, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2022 – 2027 Claritas projections for the United States and 2021 – 2026 for Canada. Financial data shown in local currency.
[5] Metropolitan statistical areas as defined by the U.S. Census Bureau.
[6] 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
Market Fundamentals – 5-Mile Statistics[1,2]

Totals may not sum due to rounding, unaudited

	Second Quarter 2022			5-Mile Construction[3]				5-Mile Statistics[4]					MSA / Province Statistics[4,5]				
By MSA / Province[5]	Prop.	Annual. Adj. NOI ($M)	% of Total	Units Under Construction / % of Inventory	Units Started / % of Inventory	No. of VTR Prop.	Annual. Adj. NOI ($M)	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %	Total Population Growth	75+ Population Growth	Median Household Income	Median Household Value	Unemploy. %
Quebec	36	$ 113.7	18.7%	N/A	N/A	N/A	N/A	3.4%	16.8%	$ 75,400	N/A	5.2%	4.1%	16.7%	$ 74,788	N/A	5.1%
New York, NY	35	79.9	13.2%	1,200 / 4.7%	90 / 0.4%	9	23.6	5.1%	9.6%	115,040	700,991	2.8%	5.2%	11.1%	92,717	584,093	3.1%
Ontario	24	40.7	6.7%	N/A	N/A	N/A	N/A	5.2%	17.8%	91,996	N/A	6.2%	6.4%	23.4%	89,158	N/A	6.3%
Los Angeles, CA	14	22.1	3.6%	1,073 / 7.7%	-	8	9.8	2.2%	12.4%	111,186	840,853	2.8%	1.0%	10.2%	86,804	778,112	3.3%
British Columbia	7	17.7	2.9%	N/A	N/A	N/A	N/A	5.1%	22.2%	82,279	N/A	6.4%	5.3%	27.1%	87,622	N/A	6.4%
Boston, MA	8	15.0	2.5%	545 / 7.7%	92 / 1.3%	2	5.0	4.3%	12.3%	107,334	575,801	2.6%	4.5%	11.7%	103,847	594,176	2.8%
Riverside, CA	9	13.5	2.2%	107 / 2.3%	-	1	1.3	3.1%	14.7%	93,217	561,221	2.9%	3.1%	14.6%	78,101	452,411	3.8%
Dallas, TX	16	12.2	2.0%	575 / 2.6%	50 / 0.2%	5	5.7	5.7%	23.5%	86,783	367,561	2.8%	5.9%	24.9%	81,205	294,255	2.8%
San Jose, CA	5	11.6	1.9%	144 / 2.7%	-	1	2.4	2.4%	10.7%	147,423	1,457,625	2.3%	2.5%	12.2%	144,541	1,265,091	2.5%
Sacramento, CA	7	10.7	1.8%	205 / 3.0%	-	2	1.0	3.2%	12.4%	87,054	715,537	2.8%	3.1%	11.8%	85,177	524,437	3.2%
Ventura, CA	4	9.4	1.5%	86 / 3.8%	-	3	6.2	0.7%	4.5%	122,037	855,575	2.4%	0.8%	6.8%	101,407	716,135	2.8%
San Francisco, CA	6	9.2	1.5%	-	-	-	-	2.0%	5.3%	142,048	1,234,317	2.1%	2.6%	10.4%	127,546	1,095,081	2.6%
Philadelphia, PA	8	7.9	1.3%	84 / 0.5%	-	1	0.4	2.8%	9.9%	77,832	320,136	3.9%	3.5%	9.9%	81,746	314,677	3.5%
Denver, CO	8	7.9	1.3%	540 / 4.4%	165 / 1.3%	2	0.8	5.1%	18.0%	90,193	531,888	2.2%	5.5%	22.5%	95,551	528,780	2.3%
Raleigh, NC	6	7.4	1.2%	383 / 6.4%	-	2	3.1	5.0%	24.8%	100,052	402,083	2.4%	5.1%	25.4%	88,249	339,058	2.6%
Miami, FL	3	6.7	1.1%	-	-	-	-	5.0%	8.4%	106,542	517,135	1.9%	4.0%	7.9%	67,696	371,529	3.0%
Alberta	6	6.5	1.1%	N/A	N/A	N/A	N/A	8.2%	25.9%	102,417	N/A	7.3%	8.9%	28.9%	92,510	N/A	7.6%
Tucson, AZ	5	6.4	1.1%	-	-	-	-	(5.3%)	(1.6%)	50,772	259,026	3.8%	(3.9%)	(0.6%)	63,319	257,447	3.3%
Phoenix, AZ	6	5.9	1.0%	150 / 1.7%	-	2	4.5	(1.3%)	4.3%	109,132	591,766	2.1%	(0.3%)	6.5%	76,231	353,959	2.9%
Providence, RI	5	5.8	1.0%	-	-	-	-	3.8%	8.2%	82,172	377,872	2.4%	4.4%	9.7%	76,637	366,848	3.0%
Top 20 Markets[6]	**218**	**$ 410.3**	**67.6%**	**5,092 / 3.5%**	**397 / 0.3%**	**38**	**$ 63.8**	**3.6%**	**11.2%**	**$ 107,492**	**$ 689,628**	**2.7%**	**3.7%**	**12.1%**	**$ 92,604**	**$ 591,777**	**3.0%**
Remaining	328	197.0	32.4%	2,611 / 1.0%	211 / 0.1%	21	8.4	3.3%	11.0%	77,177	347,590	2.6%	3.4%	11.3%	75,476	329,096	2.7%
Total[6]	**546**	**$ 607.3**	**100.0%**	**7,703 / 1.9%**	**608 / 0.2%**	**59**	**$ 72.2**	**3.5%**	**11.1%**	**$ 93,966**	**$ 537,015**	**2.6%**	**3.5%**	**11.7%**	**$ 84,962**	**$ 474,573**	**2.9%**
							US National Average:[4]	***3.2%***	***10.8%***	***72,465***	***287,035***	***3.0%***	***3.2%***	***10.8%***	***72,465***	***287,035***	***3.0%***

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] Annualized Adjusted NOI shown at 100% for consolidated joint ventures.
[3] Construction data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects matching majority type senior housing properties under construction within five miles of Ventas senior housing operating properties. NIC provides construction data for NIC's 140 U.S markets.
[4] Demographic data provided by Claritas and reflects 2022 projections for the United States and 2021 projections for Canada, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2022 – 2027 Claritas projections for the United States and 2021 – 2026 for Canada. Financial data shown in local currency.
[5] Metropolitan statistical areas as defined by the U.S. Census Bureau.
[6] 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
Geographic Diversification & Performance Trends[1,2]

Dollars in millions USD, except for rate data, totals may not sum due to rounding, unaudited

	Second Quarter 2022			Year-Over-Year Same-Store (Constant Currency)									
					Average Unit Occupancy[4]			Average Monthly REVPOR[5]			Total Cash NOI		
By Market / Country[3]	**Properties**	**Annual. Adj. NOI**	**%**	**Properties**	**2Q22**	**2Q21**	**YoY Δ**	**2Q22**	**2Q21**	**YoY Δ**	**2Q22**	**2Q21**	**YoY Δ**
Primary Markets	218	$ 232.2	38.2%	163	78.0%	73.3%	+470 bps	$ 6,684	$ 6,420	4.1%	$ 52.0	$ 45.4	14.6%
Secondary Markets	123	92.3	15.2%	55	80.3%	75.9%	+440 bps	5,273	5,051	4.4%	15.1	14.4	4.8%
Other US Markets	123	93.7	15.4%	30	77.4%	72.3%	+510 bps	4,607	4,310	6.9%	9.2	7.3	24.9%
United States	464	$ 418.2	68.9%	248	78.5%	73.8%	+470 bps	$ 6,099	$ 5,840	4.4%	$ 76.2	$ 67.1	13.6%
Canada	82	189.1	31.1%	73	93.6%	91.1%	+250 bps	2,812	2,693	4.4%	42.2	41.8	0.9%
Total	**546**	**$ 607.3**	**100.0%**	**321**	**83.7%**	**79.8%**	**+390 bps**	**$ 4,825**	**$ 4,594**	**5.0%**	**$ 118.5**	**$ 109.0**	**8.7%**

[1] Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational and land parcels.
[2] Annualized Adjusted NOI shown at 100% for consolidated joint ventures.
[3] Primary and Secondary Market classifications as defined by NIC.
[4] Excludes units for closed buildings during the period of closure.
[5] 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
Total Year-Over-Year and Sequential Comparison[1]

Dollars in millions USD, except for rate data, totals may not sum due to rounding, unaudited

Year-Over-Year Comparison

	Office Total			Medical Office Total			Life Science, Research and Innovation Total		
	2Q22	2Q21	YoY Δ	2Q22	2Q21	YoY Δ	2Q22	2Q21	YoY Δ
Number of properties:	359	338	21	327	307	20	32	31	1
Number of square feet:	24.0 M	23.0 M	1.0 M	18.4 M	17.5 M	0.9 M	5.6 M	5.5 M	0.1 M
Occupancy, end of period:	89.8%	90.4%	(60bps)	91.1%	90.2%	+ 90bps	85.8%	90.9%	(510bps)
Annualized average rent per occupied square foot:[2]	$34	$34	1.7%	$33	$33	0.4%	$40	$38	6.6%
Annualized average revenue per occupied square foot:	$36	$35	0.3%	$33	$33	(0.1%)	$43	$42	2.8%
Cash operating revenue:	$192.2	$193.8	(0.8%)	$139.6	$132.3	5.5%	$52.6	$61.5	(14.4%)
Less operating expenses:	62.4	60.0	4.1%	43.0	42.2	1.8%	19.5	17.8	9.6%
Total Cash NOI:	**$129.8**	**$133.8**	**(3.0%)**	**$96.6**	**$90.1**	**7.2%**	**$33.2**	**$43.7**	**(24.1%)**
Total Cash NOI margin:	***67.5%***	***69.0%***	***(150bps)***	***69.2%***	***68.1%***	***+ 110bps***	***63.0%***	***71.1%***	***(810bps)***

Sequential Quarter Comparison

	Office Total			Medical Office Total			Life Science, Research and Innovation Total		
	2Q22	1Q22	Seq. Δ	2Q22	1Q22	Seq. Δ	2Q22	1Q22	Seq. Δ
Number of properties:	359	358	1	327	327	-	32	31	1
Number of square feet:	24.0 M	23.9 M	0.1 M	18.4 M	18.4 M	0.0 M	5.6 M	5.5 M	0.1 M
Occupancy, end of period:	89.8%	90.7%	(90bps)	91.1%	91.0%	+ 10bps	85.8%	89.9%	(410bps)
Annualized average rent per occupied square foot:[2]	$34	$34	0.6%	$33	$32	0.9%	$40	$40	0.1%
Annualized average revenue per occupied square foot:	$36	$35	0.5%	$33	$33	0.9%	$43	$43	(0.1%)
Cash operating revenue:	$192.2	$191.2	0.5%	$139.6	$138.0	1.1%	$52.6	$53.2	(1.0%)
Less operating expenses:	62.4	62.2	0.3%	43.0	43.1	(0.3%)	19.5	19.2	1.7%
Total Cash NOI:	**$129.8**	**$128.9**	**0.7%**	**$96.6**	**$94.9**	**1.8%**	**$33.2**	**$34.0**	**(2.5%)**
Total Cash NOI margin:	***67.5%***	***67.4%***	***+ 10bps***	***69.2%***	***68.8%***	***+ 40bps***	***63.0%***	***64.0%***	***(100bps)***

[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
Same-Store Year-Over-Year and Sequential Comparison

Dollars in millions USD, except for rate data, totals may not sum due to rounding, unaudited

Year-Over-Year Comparison

	Same-Store Office			Same-Store Medical Office			Same-Store Life Science, Research and Innovation		
	2Q22	2Q21	YoY Δ	2Q22	2Q21	YoY Δ	2Q22	2Q21	YoY Δ
Number of properties:	331	331	-	304	304	-	27	27	-
Number of square feet:	21.9 M	21.9 M	0.0 M	17.3 M	17.3 M	0.0 M	4.5 M	4.5 M	0.0 M
Occupancy, end of period:	91.6%	91.3%	+ 30bps	91.2%	90.7%	+ 50bps	93.2%	93.4%	(20bps)
Annualized average rent per occupied square foot:[1]	$35	$34	2.4%	$33	$33	2.3%	$41	$40	3.0%
Annualized average revenue per occupied square foot:	$36	$35	2.7%	$34	$33	1.9%	$44	$42	5.3%
Cash operating revenue:	$181.7	$175.9	3.2%	$134.8	$131.8	2.2%	$46.9	$44.1	6.3%
Less operating expenses:	59.0	57.1	3.2%	42.3	41.8	1.0%	16.7	15.3	9.5%
Total Cash NOI:	**$122.7**	**$118.8**	**3.2%**	**$92.5**	**$90.0**	**2.8%**	**$30.2**	**$28.9**	**4.6%**
Total Cash NOI margin:	***67.5%***	***67.5%***	***-***	***68.6%***	***68.3%***	***+ 30bps***	***64.4%***	***65.4%***	***(100bps)***

Sequential Quarter Comparison

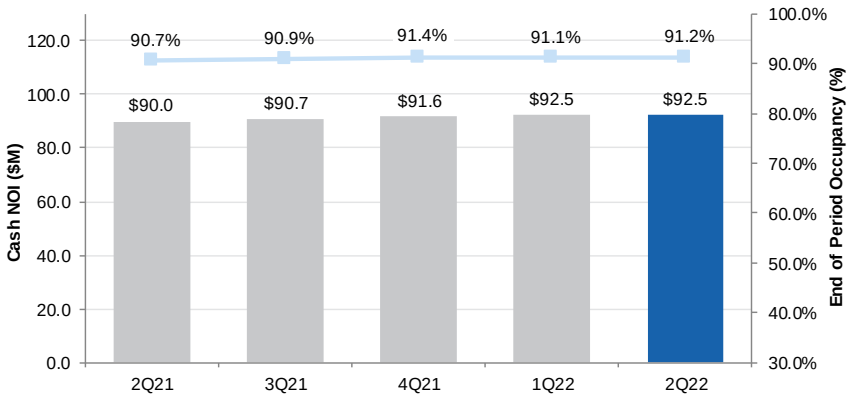
	Same-Store Office			Same-Store Medical Office			Same-Store Life Science, Research and Innovation		
	2Q22	1Q22	Seq. Δ	2Q22	1Q22	Seq. Δ	2Q22	1Q22	Seq. Δ
Number of properties:	333	333	-	305	305	-	28	28	-
Number of square feet:	22.1 M	22.1 M	0.0 M	17.5 M	17.4 M	0.0 M	4.6 M	4.6 M	0.0 M
Occupancy, end of period:	91.3%	91.2%	+ 10bps	91.3%	91.2%	+ 10bps	91.6%	91.4%	+ 20bps
Annualized average rent per occupied square foot:[1]	$35	$35	(1.0%)	$33	$34	(0.3%)	$41	$43	(3.2%)
Annualized average revenue per occupied square foot:	$36	$37	(1.1%)	$34	$34	(0.3%)	$44	$46	(3.4%)
Cash operating revenue:	$183.1	$183.9	(0.4%)	$135.9	$136.0	(0.0%)	$47.1	$47.9	(1.7%)
Less operating expenses:	59.6	59.7	(0.2%)	42.6	42.7	(0.2%)	17.0	17.0	(0.1%)
Total Cash NOI:	**$123.5**	**$124.2**	**(0.6%)**	**$93.3**	**$93.3**	**0.1%**	**$30.2**	**$30.9**	**(2.5%)**
Total Cash NOI margin:	***67.5%***	***67.5%***	***-***	***68.7%***	***68.6%***	***+ 10bps***	***64.0%***	***64.5%***	***(50bps)***

[1] The annualized average rent includes current period CAM recoveries.

Medical Office Portfolio
Additional Information

Dollars in millions USD, except for rate data, totals may not sum due to rounding, unaudited

Same-Store Cash NOI and Occupancy Trends[1]



304 Properties

Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
Ascension Health	$23.9	6%	AA+
Advocate Aurora Health	19.3	5%	AA
Providence St. Joseph Health	16.0	4%	A+
Ardent Health Services	12.1	3%	B
Sutter Health	11.8	3%	A
Remaining Tenants	342.6	80%	
Total	**$425.6**	**100.0%**	

Same-Store Leasing Activity (304 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, 2022	**15,798**					
Expirations[3]	(340)					
Renewals, amendments, and extensions[3]	235	$12.56	$1.88	$2.49	$0.37	80
New Leases	135	$43.31	$4.91	$6.12	$0.69	106
Terminations[4]	(5)					
Leased Sq. Ft. As Of Jun. 30, 2022	**15,824**					
TTM Retention[5]	**85%**					

[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 of 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] Excludes month-to-month tenants at end of period; only includes tenants who signed a term renewal or moved out in the period.
[4] Represents leases that have been terminated prior to lease expiration.
[5] Includes month-to-month tenants as having expired and renewed in the period.

Medical Office Portfolio
Health System Affiliation (2Q22 Results)[1]

Dollars in millions USD, except for rate data, totals may not sum due to rounding, unaudited

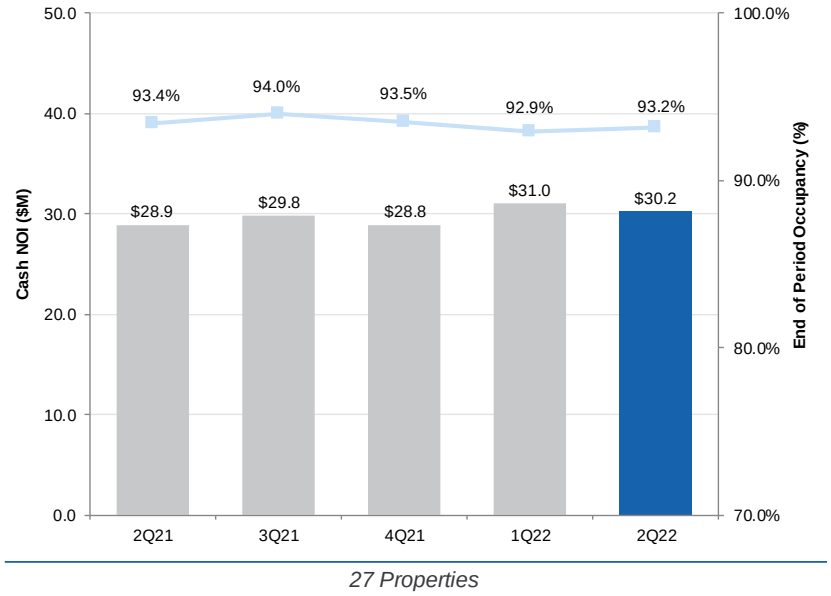
	Consolidated Medical Office Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated[2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total Cons. Medical Office	Investment Grade	%	Other	%
Number of properties:	310	95%	202	62%	108	33%	17	5%	**327**	246	79%	64	21%
Number of square feet:	17.5 M	95%	13.4 M	73%	4.1 M	22%	0.9 M	5%	**18.4 M**	14.7 M	84%	2.7 M	16%
Occupancy, end of period:	91.0%		89.4%		96.2%		92.0%		**91.1%**	90.5%		93.8%	
Annualized average rent per occupied square foot:[3]	$33		$34		$30		$32		$33	$34		$26	
Annualized average revenue per occupied square foot:	$33		$34		$30		$32		$33	$35		$26	
Cash operating revenue:	$132.9	95%	$103.1	74%	$29.8	21%	$6.7	5%	**$139.6**	$116.0	87%	$16.9	13%
Less operating expenses:	41.0	95%	34.4	80%	6.6	15%	1.9	5%	**43.0**	37.5	91%	3.5	9%
Total Cash NOI:	**$91.9**	**95%**	**$68.7**	**71%**	**$23.2**	**24%**	**$4.7**	**5%**	**$96.6**	**$78.6**	**85%**	**$13.3**	**15%**
Total Cash NOI Margin:	***69.1%***		***66.7%***		***77.7%***		***70.8%***		***69.2%***	***67.7%***		***79.0%***	

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

Life Science, Research & Innovation Portfolio
Additional Information

Dollars in millions USD, totals may not sum due to rounding, unaudited

Same-Store Cash NOI and Occupancy Trends[1]



27 Properties

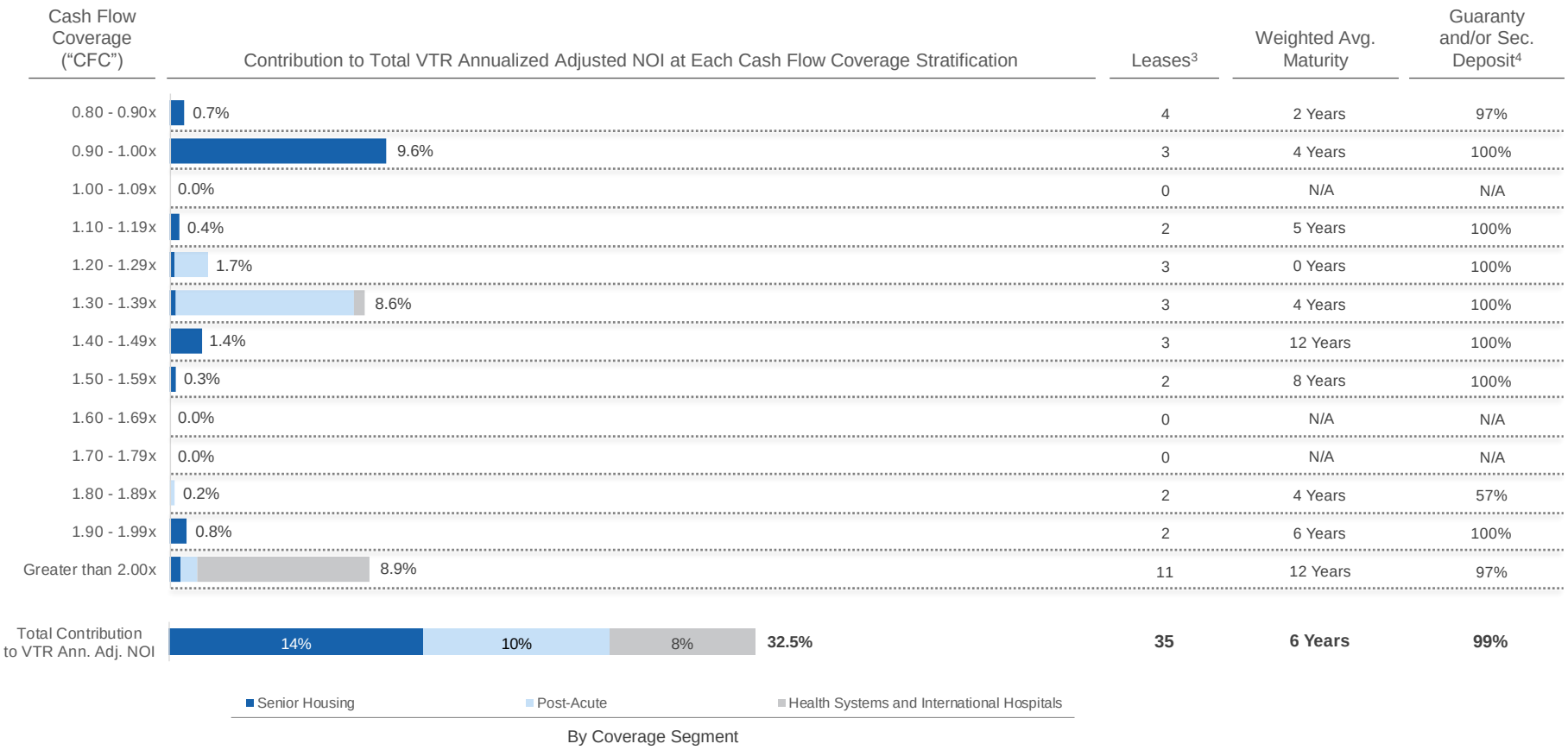
Tenant Diversification and Credit[1] (Total Portfolio)

	Annualized Base Rent[2]	% of Total	Tenant Credit
University of Pennsylvania	$11.9	9%	AA+
Yale University	$10.7	8%	AAA
Wake Forest University	$9.1	7%	AA
Brown University	$5.2	4%	AA+
Remaining Tenants	$96.7	72%	
Total	**$133.5**	**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.

Triple-Net Leased Portfolio
Lease Segmentation by Cash Flow Coverage[1,2]

Unaudited



[1] As of March 31, 2022. Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, assets held for sale, properties that are scheduled to undergo business model transitions, unconsolidated entities, development properties not yet operational, land parcels and properties are not stabilized, where properties that are not stabilized represent less than 1% of VTR Annualized Adjusted NOI. Leases with multiple property types are categorized based on majority property count.

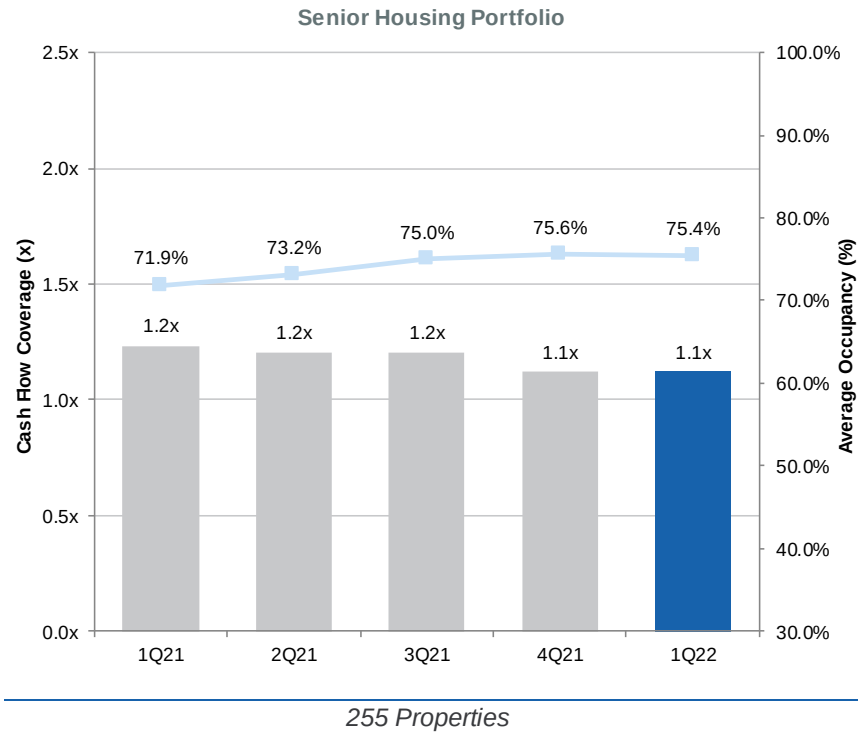
[2] Reflects inclusion of approximately $53 million of grants from the Department of Health & Human Services' Provider Relief Fund ("HHS Grants"), as reported to us by operators and estimated by operators to be attributable to the Company's properties. Such estimates are based on the operators' interpretation of existing HHS guidance, which is subject to change. For the trailing twelve months ended March 31, 2022, the inclusion of HHS Grants benefitted senior housing 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 health systems coverage would have been 0.2x 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.

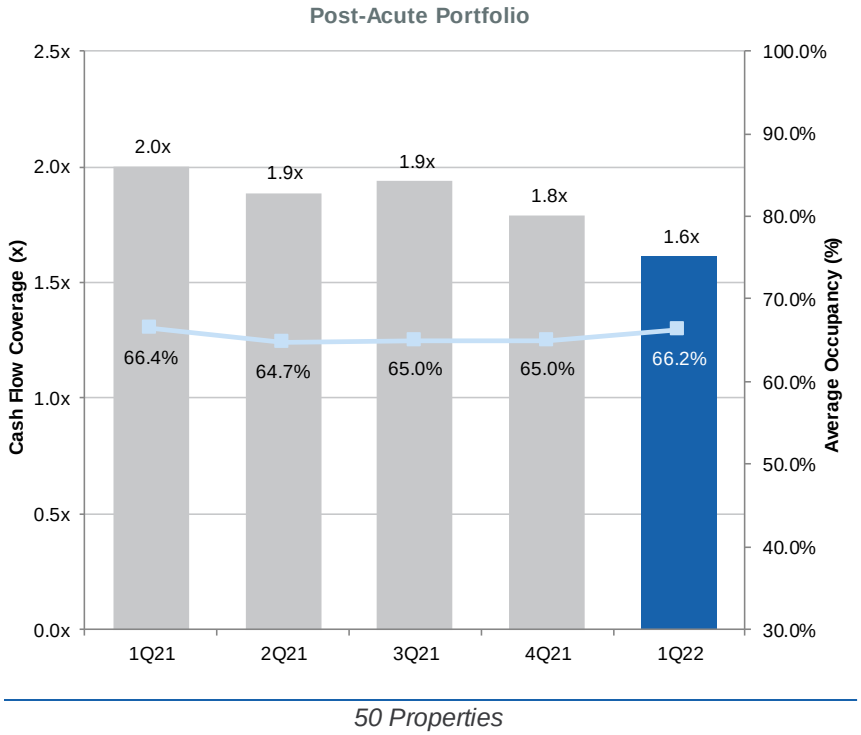
[4] Represents percentage of Annualized Adjusted NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.

Triple-Net Leased Portfolio
TTM Same-Store Stabilized Cash Flow Coverage and Occupancy[1,2]

Unaudited



255 Properties



50 Properties

[1] Coverage is calculated on a trailing 12-month basis as of March 31, 2022. Occupancy is calculated on a trailing three-month basis as of March 31, 2022.

[2] Reflects inclusion of approximately $53 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, 2022, the inclusion of HHS Grants benefitted senior housing. If the HHS Grants were excluded from the coverage calculations, we estimate that senior housing coverage would have been 0.1x 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.

Investment & Disposition Activity

Dollars in thousands USD, except for rate data, totals may not sum due to rounding, unaudited

Investment Activity for Second Quarter and 2022

					Investment Amount / Project Costs			Expected Yield[1]	
New Investments	**Month Closed**	**Relationship**	**Properties**	**Capacity**	**Total[2]**	**Per Bed / Unit / SF**	**Ownership %[3]**	**Cash**	**GAAP**
Real Estate Acquisitions									
Acquisition - MOB	June	New	1	91k SF	$52,534	$579	20%	4.7%	5.7%
Subtotal			**1**		**$52,534**		**20%**	**4.7%**	**5.7%**
Development / Redevelopment Commitments									
Redevelopment - Life Science[4]	April	Univ. of Pennsylvania	1	118k SF	$72,600	$615	100%	6.7%	7.0%
Development - SHOP Quebec	May	Le Groupe Maurice	1	362 Units	$90,000	$249k	85%	6.0%	6.0%
Subtotal			**2**		**$162,600**		**92%**	**6.3%**	**6.5%**
Total 2Q22 Investments			**3**		**$215,134**		**74%**	**6.2%**	**6.4%**
Development / Redevelopment Commitments									
Development - R&I (Education & Medical Research)	July	Atrium Health, Wake Forest Univ.	2	637k SF	$409,000	$642	60%	7.0%	7.5%
Subtotal			**2**		**$409,000**		**60%**	**7.0%**	**7.5%**
Total Subsequent Investments			**2**		**$409,000**		**60%**	**7.0%**	**7.5%**
YTD Investments			**8**		**$974,434**		**78%**	**6.2%**	**6.5%**

Disposition & Loan Repayment Activity for Second Quarter and 2022

					Proceeds			Cap Rate[5]	
Disposition and Loan Repayment Summary	**Month Closed**	**Relationship**	**Properties**	**Capacity**	**Gross[6]**	**Per Bed / Unit / SF**	**Ownership %[7]**	**Cash**	**GAAP**
Total 2Q22 Dispositions & Loan Repayments			**N/A**		**N/A**		**N/A**	**N/A**	**N/A**
YTD Dispositions & Loan Repayments			**N/A**		**$5,610**		**100%**	**N/A**	**N/A**

[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 of 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] Total project cost includes acquisition costs.
[5] 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.
[6] 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.
[7] Ventas percentage of total asset value (investment, project costs or gross disposition / loan repayment proceeds), inclusive of debt.

Company Development

Dollars in millions USD, totals may not sum due to rounding, unaudited

Active & Committed Projects

Property Name	MSA(s)	LEED	Capacity	Accounting Treatment	Ownership %	Total Project Costs[1]	Total VTR Share	Life-to-Date VTR Share[2]	Expected Completion	Expected Stabilization	Expected Stable Cash Yield[3]	% Leased
Senior Housing Operating												
Liz (Le Groupe Maurice)[4]	Montréal, QC		336 Units	Consolidated	85%	$110.0	$91.6	$44.9	2023	2024	6.2%	N/A
St. Hyacinthe / Cibéle (Le Groupe Maurice)[4]	Montréal, QC		362 Units	Consolidated	85%	89.6	75.8	0.0	2024	2025	6.0%	N/A
Senior Housing Operating			**698 Units**			**$199.6**	**$167.5**	**$44.9**				
Office												
UC Davis (Wexford)	Sacramento, CA		1,089K Square Feet	Unconsolidated	50%	$525.6	$264.6	$16.4	2025	2027	6.0%	60%
One uCity Square (Wexford)	Philadelphia, PA		400K Square Feet	Unconsolidated	49%	284.0	140.1	78.8	2023	2025	7.3%	80%
University of Pittsburgh - Phase II (Wexford)	Pittsburgh, PA		110K Square Feet	Unconsolidated	51%	61.2	30.9	16.5	2023	2024	8.0%	67%
Office			**1,599K Square Feet**			**$870.8**	**$435.6**	**$111.7**				
Total Active & Committed Projects						**$1,070.4**	**$603.1**	**$156.6**				

Projects Completed

Property Name	MSA(s)	LEED	Capacity	Accounting Treatment	Ownership %	Total Project Costs[1]	Total VTR Share	Life-to-Date VTR Share[2]	Expected Stabilization	Expected Stable Cash Yield[3]	% Leased	% Placed in Service[5]
Senior Housing Operating												
Cornelius (Le Groupe Maurice)[4]	Montréal, QC		291 Units	Consolidated	85%	$95.9	$79.3	$58.3	2023	5.8%	34%	100%
Senior Housing Operating			**291 Units**			**$95.9**	**$79.3**	**$58.3**				
Office												
Drexel University Health Science Building (Wexford)	Philadelphia, PA		450K Square Feet	Unconsolidated	51%	$284.2	$146.0	$126.9	2023	7.0%	100%	100%
Other Office Developments Completed	Various		N/A	Consolidated	100%	0.1	0.1	0.1	Various	Various	Various	Various
Office			**450K Square Feet**			**$284.3**	**$146.1**	**$127.0**				
Total Completed Projects						**$380.2**	**$225.4**	**$185.3**				

[1] Amount reflects 100% of total estimated project costs.
[2] Funding as of June 30, 2022.
[3] Represents expected stabilized year one yield upon stabilization.
[4] Forecasted costs converted to USD at a USD / CAD rate of $1.30.
[5] Represents the percentage of total rentable square feet placed in service.
Seeking LEED Certification.

Company Redevelopment

Dollars in millions USD, totals may not sum due to rounding, unaudited

Active & Committed Projects

Property Name	MSA(s)	LEED	Ownership %	Total Project Costs[1]	Total VTR Share	Current Qtr. VTR Share[2]	Life-to-Date VTR Share[2]	Expected Stabilization
Senior Housing Operating								
Atria Newport Beach[3]	Los Angeles, CA	●	23%	$80.5	$18.1	$0.8	$16.5	2023
Apartment Upgrades[4]	Various		100%	33.6	33.6	1.1	18.5	Various
Other SHOP Redevelopments	Various		100%	16.1	16.1	4.6	6.9	Various
Senior Housing Operating				**$130.2**	**$67.8**	**$6.5**	**$41.9**	
Senior Housing Triple-Net								
Brookdale Capital Line II	Various		100%	$37.8	$37.8	$1.0	$34.7	Various
Triple-Net Leased				**$37.8**	**$37.8**	**$1.0**	**$34.7**	
Office								
Seton Medical Park Tower	Austin, TX	●	100%	$36.7	$36.7	$2.4	$32.1	2023
Banner Desert Medical Campus	Mesa, AZ		100%	35.7	35.7	3.8	27.4	2023
Biotech 8	Richmond, VA		100%	20.6	20.6	0.2	2.2	2025
2/3 Davol Square	Providence, RI		100%	16.8	16.8	0.0	11.1	2023
755 Milwaukee	Chicago, IL		100%	3.2	3.2	0.0	2.0	2024
300 George Street	New Haven, CT		98%	8.1	7.9	1.6	4.2	2023
100 College Street	New Haven, CT		20%	16.2	3.2	0.6	1.6	2023
South San Francisco - South Tower	San Francisco, CA		17%	37.8	6.3	1.5	1.5	2025
Other Office Redevelopments	Various		100%	10.5	10.5	5.3	10.3	Various
Office				**$185.5**	**$140.9**	**$15.5**	**$92.5**	
Total Active & Committed Projects				**$353.5**	**$246.5**	**$23.0**	**$169.1**	

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

[1] Amount reflects 100% of total estimated project costs.
[2] Funding as of June 30, 2022.
[3] Total project cost includes acquisition costs.
[4] 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 sum due to rounding, unaudited

Projects Completed During Second Quarter 2022

Property Name	MSA(s)	LEED	Ownership %	Total Project Costs[1]	Total VTR Share	Current Qtr. VTR Share[2]	Life-to-Date VTR Share[2]	Expected Stabilization
Senior Housing Operating								
Atria Lynbrook	New York, NY		100%	$15.6	$15.6	$0.3	$15.6	2023
Apartment Upgrades	Various		100%	0.6	0.6	0.3	0.6	Various
Other SHOP Redevelopments	Various		Various	4.2	4.2	0.5	3.5	Various
Senior Housing Operating				**$20.3**	**$20.3**	**$1.1**	**$19.7**	
Office								
Other Office Redevelopments	Various		100%	$3.0	$3.0	$3.0	$3.0	Various
Office				**$3.0**	**$3.0**	**$3.0**	**$3.0**	
Total Completed Projects				**$23.4**	**$23.4**	**$4.1**	**$22.7**	

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

[1] Amount reflects 100% of total estimated project costs.
[2] Funding as of June 30, 2022.

Company Capital Expenditures

Dollars in thousands USD, totals may not sum due to rounding, unaudited

FAD Capital Expenditures & Initial Capital Expenditures Second Quarter 2022[1]

Total Portfolio	Senior Housing Operating	Office	Triple-Net Leased	Total
Recurring / Routine	$22,467	$3,896	$812	$27,175
Tenant Improvements	-	8,562	-	8,562
Third Party Leasing Commissions	-	3,330	-	3,330
Total FAD Capital Expenditures	**$22,467**	**$15,788**	**$812**	**$39,068**
Initial Capital Expenditures	15,208	-	-	15,208
Total Capital Expenditures[2]	**$37,676**	**$15,788**	**$812**	**$54,276**

FAD Capital Expenditures & Initial Capital Expenditures YTD 2022[1]

Total Portfolio	Senior Housing Operating	Office	Triple-Net Leased	Total
Recurring / Routine	$41,043	$7,288	$1,259	$49,590
Tenant Improvements	-	12,387	-	12,387
Third Party Leasing Commissions	-	5,169	-	5,169
Total FAD Capital Expenditures	**$41,043**	**$24,844**	**$1,259**	**$67,146**
Initial Capital Expenditures	23,858	-	-	23,858
Total Capital Expenditures[2]	**$64,901**	**$24,844**	**$1,259**	**$91,004**

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

Capitalization, Credit Statistics & Debt Covenants

Dollars in thousands USD, totals may not sum due to rounding, unaudited

	For the Three Months Ended June 30, 2022		For the Three Months Ended March 31, 2022	
Debt[1]				
Revolving credit facility & commercial paper		$ 370,557		$ 671,615
Senior notes and term loans		9,520,766		9,275,892
Mortgage and other debt		2,436,817		2,466,235
Total debt		**12,328,140**		**12,413,743**
Net debt				
Total debt	$ 12,328,140		$ 12,413,743	
Cash	(127,073)		(149,599)	
Restricted cash pertaining to debt	(24,387)		(24,334)	
Partner's share of consolidated debt	(271,372)		(280,971)	
Ventas share of unconsolidated debt	424,561		370,896	
Net debt	**$ 12,329,869**		**$ 12,329,735**	
Equity	Number of Shares (in 000s)	Closing Price	Number of Shares (in 000s)	Closing Price
Common Stock	399,715		399,623	
Redeemable OP Unitholder Interests	3,517		3,517	
Total Equity	403,232	$ 51.43 20,738,210	403,140	$ 61.76 24,897,908
Enterprise Value[2]		**$ 33,066,350**		**$ 37,311,651**
Credit Statistics				
Net Debt / Enterprise Value		37%		33%
Secured Debt / Enterprise Value		7%		7%
Adjusted Pro Forma EBITDA		$ 1,692,624		$ 1,788,136
Net Debt / Adjusted Pro Forma EBITDA		7.3x		6.9x
Revolving Credit Facility & Term Loan Debt Covenants	**Required**			
Total Indebtedness / Gross Asset Value	Not greater than 60%	37%		37%
Secured Debt / Gross Asset Value	Not greater than 40%	7%		7%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	36%		36%
Fixed Charge Coverage	Not less than 1.5x	3.6x		3.7x
Senior Notes Debt Covenants	**Required**			
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%	294%		292%
Consolidated EBITDA to Interest Expense	Not less than 1.5x	4.4x		4.4x

[1] Debt balances are net of discounts, deferred financing costs and fair market value adjustments.
[2] Total debt plus total equity.

Debt Summary

Dollars in thousands USD, totals may not sum due to rounding, unaudited

Debt Maturities and Scheduled Principal Amortization (as of June 30, 2022)

Period	Revolving Credit Facility, Commercial Paper and Term Loans Amount	Rate[1,2]	Senior Notes Amount	Rate[1]	Secured Debt and Other Amount	Rate[1]	Consolidated Debt Amount	Rate[1,2]	Partner Share of Consolidated Entity Debt Amount	Rate[1]	Ventas Share of Unconsolidated Entity Debt Amount	Rate[1]	Total Enterprise Debt Amount	Rate[1,2]	Debt as a % of Enterprise Value
2022	$ 335,300	1.9 %	$ -	- %	$ 249,620	3.0 %	$ 584,920	2.4 %	$ (38,021)	3.0 %	$ 44,394	3.9 %	$ 591,294	2.4 %	1.8 %
2023	-	-	213,642	2.6	318,533	3.6	532,175	3.2	(66,261)	3.6	111,096	4.5	577,010	3.4	1.7
2024	-	-	1,460,348	3.4	231,076	4.0	1,691,424	3.5	(43,144)	4.0	94,921	4.4	1,743,201	3.5	5.3
2025	434,034 [3]	3.0	1,050,000	3.1	632,055	4.0	2,116,089	3.4	(15,860)	3.3	7,579	3.5	2,107,808	3.4	6.4
2026	-	-	950,000	3.7	109,468	3.2	1,059,468	3.7	(13,249)	2.7	41,789	3.1	1,088,009	3.6	3.3
2027	500,000	2.9	769,018	3.2	101,887	3.7	1,370,905	3.1	(21,626)	3.8	776	2.3	1,350,056	3.1	4.1
2028	-	-	650,000	4.0	80,672	2.7	730,672	3.9	(11,159)	2.6	12,362	3.2	731,875	3.9	2.2
2029	-	-	750,000	4.4	241,725	3.1	991,725	4.1	(20,787)	3.3	808	2.3	971,747	4.1	2.9
2030	-	-	1,150,000	3.8	97,222	3.1	1,247,222	3.7	(14,212)	3.2	81,240	2.6	1,314,250	3.7	4.0
2031	-	-	733,064	2.8	119,591	3.1	852,655	2.8	(17,599)	3.1	558	2.3	835,615	2.8	2.5
2032	-	-	-	-	129,757	3.2	129,757	3.2	(10,396)	3.2	52	2.8	119,412	3.2	0.4
2033 and thereafter	-	-	975,223	5.1	111,259	1.9	1,086,482	4.8	-	-	34,398	3.1	1,120,880	4.7	3.4
Subtotal	$ 1,269,334	2.7 %	$ 8,701,295	3.7 %	$ 2,422,866	3.4 %	$12,393,495	3.5 %	$ (272,313)	3.4 %	$ 429,974	3.7 %	$12,551,156	3.5 %	38.0 %
Deferred Financing Costs	(13,957)		(45,595)		(7,411)		(66,963)		941		(5,413)		(71,436)		
Note Discounts	(46)		(26,511)		-		(26,557)		-		-		(26,557)		
Fair Market Value	-		6,803		21,362		28,165		-		-		28,165		
Total	**$ 1,255,330**		**$ 8,635,993**		**$ 2,436,817**		**$12,328,140**		**$ (271,372)**		**$ 424,561**		**$12,481,328**		
Weighted Average Maturity in Years	2.8		6.9		4.3		6.0		3.5		3.6		5.9		

Debt Composition

	Revolving Credit Facility, Commercial Paper and Term Loans Amount[3]	Rate[1,2]	Senior Notes Amount	Rate[1]	Secured Debt and Other Amount	Rate[1]	Consolidated Debt Amount	Rate[1,2]	Partner Share of Consolidated Entity Debt Amount	Rate[1]	Ventas Share of Unconsolidated Entity Debt Amount	Rate[1]	Total Enterprise Debt Amount	Rate[1,2]	Debt as a % of Enterprise Value
Fixed	$ 200,000	3.6 %	$ 8,701,295	3.7 %	$ 2,091,926	3.6 %	$10,993,221	3.7 %	$ (250,924)	3.4 %	$ 155,935	2.9 %	$10,898,233	3.7 %	33.0 %
Variable	1,069,334	2.5	-	-	330,940	2.7	1,400,273	2.5	(21,389)	3.7	274,039	4.3	1,652,923	2.8	5.0
Total	$ 1,269,334	2.7 %	$ 8,701,295	3.7 %	$ 2,422,866	3.4 %	$12,393,495	3.5 %	$ (272,313)	3.4 %	$ 429,974	3.7 %	$12,551,156	3.5 %	38.0 %

	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total
Fixed	15.8 %	100.0 %	86.3 %	88.7 %	92.1 %	36.3 %	86.8 %
Variable	84.2 %	- %	13.7 %	11.3 %	7.9 %	63.7 %	13.2 %

[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 SOFR based floating rate debt to fixed rate debt.
[3] 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.

Real Estate and Loan Investments Portfolio[1]

Dollars in millions USD, totals may not sum due to rounding, unaudited

Real Estate Portfolio	Properties	Capacity[3]	States / Countries[4]	Total Investment: Assumes JVs at 100%[5]	Total Investment: At VTR Share	TTM Results[2]: Cash Flow Coverage[6]	TTM Results[2]: Revenue Quality Mix[7]	Annualized Adjusted NOI: Assumes JVs at 100%[5]	Annualized Adjusted NOI: At VTR Share
Senior Housing Operating									
Consolidated Senior Housing Operating	546	62,145 Units	47	$ 16,515	$ 16,196		99%	$ 607	$ 590
Subtotal - Senior Housing Operating	546	62,145 Units	47	$ 16,515	$ 16,196		99%	$ 607	$ 590
Office									
Medical Office Consolidated	327	18.4 M Square Feet	32	$ 5,211	$ 5,124		100%	$ 399	$ 392
Life Science, Research & Innovation Consolidated	32	5.6 M Square Feet	9	2,018	1,949		100%	144	139
Subtotal - Office	359	24.0 M Square Feet	35	$ 7,229	$ 7,073		100%	$ 543	$ 530
Triple-Net									
Senior Housing	266	20,055 Units	35	$ 3,913	$ 3,843	1.1x	94%	$ 267	$ 261
IRFs & LTACs[8]	36	3,091 Beds	15	437	432	1.7x	80%	153	153
Health Systems	10	1,943 Beds	3	1,379	1,379	3.2x	100%	128	128
Skilled Nursing	16	1,732 Beds	6	194	194	1.5x	37%	23	23
International Hospital	3	121 Beds	1	134	134	1.8x	100%	14	14
Subtotal - Triple-Net	331	26,942 Beds/Units	37	$ 6,057	$ 5,982	1.8x	91%	$ 585	$ 578
Unconsolidated Real Estate Assets									
Ventas Life Science & Healthcare Real Estate Fund	12	2.4 M Square Feet	6	$ 2,154	$ 459		100%	$ 115	$ 24
Pension Fund Joint Venture - MOB	1	0.1 M Square Feet	1	58	14		100%	5	1
Pension Fund Joint Venture - SHOP	9	1,087 Units	6	469	105		100%	25	6
Research & Innovation Development Joint Venture	2	0.5 M Square Feet	2	290	148		100%	22	11
Subtotal - Unconsolidated Real Estate Assets	24		11	$ 2,972	$ 726		100%	$ 167	$ 42

Loan Investments	Properties	Balance Sheet Line	Effective Int. Rate	Assumes JVs at 100%[5]	At VTR Share	Interest Coverage[9]		Assumes JVs at 100%[5]	At VTR Share
Real Estate Secured Loans	N/A	Loans Receivable	7.8%	$ 530	$ 530	2.1x		$ 42	$ 42
Other Loans	N/A	Other Assets	6.4%	24	24	N/A		2	2
Subtotal - Loan Portfolio				$ 554	$ 554			$ 43	$ 43
Total	**1,260**			**$ 33,328**	**$ 30,531**			**$ 1,945**	**$ 1,784**

Assets Held for Sale	Properties	Capacity[3]	States / Countries[4]	Assumes JVs at 100%[5]	At VTR Share		Revenue Quality Mix[7]	Assumes JVs at 100%[5]	At VTR Share
Held for Sale - Senior Housing Operating	2	256 Units	2	$ 36	$ 36		100%	$ 2	$ 2
Held for Sale - Medical Office	3	0.2 M Square Feet	2	29	29		100%	0	0
Subtotal - Assets Held for Sale	5		4	$ 65	$ 65			$ 2	$ 2
Grand Total	**1,265**		**50**	**$ 33,393**	**$ 30,596**		**97%**	**$ 1,947**	**$ 1,786**

[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, 2022 for Senior Housing Operating ("SHOP") and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of March 31, 2022 and excludes properties that are not stabilized, where properties that are not stabilized represent less than 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 $53 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, 2022, the inclusion of HHS Grants benefitted senior housing 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 health systems coverage would have been 0.2x 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.

Portfolio Diversification[1]

Dollars in millions USD, totals may not sum due to rounding, unaudited

By Property / Investment Type

		At VTR Share			
		Total Investment		Annualized Adjusted NOI	
	Properties	$	%	$	%
Senior Housing	821	$ 20,144	66%	$ 857	48%
Medical Office	330	5,168	17%	394	22%
Life Science, Research & Innovation	44	2,527	8%	173	10%
IRFs & LTACs	36	432	1%	153	9%
Health Systems	10	1,379	5%	128	7%
Loans	N/A	554	2%	43	2%
Skilled Nursing	16	194	1%	23	1%
International Hospital	3	134	0%	14	1%
Total	**1,260**	**$ 30,531**	**100%**	**$ 1,784**	**100%**

By Operator / Manager

		At VTR Share			
		Total Investment		Annualized Adjusted NOI	
	Properties	$	%	$	%
Atria Senior Living	257	$ 8,263	27%	$ 367	21%
Lillibridge	209	2,938	10%	209	12%
Wexford	36	2,152	7%	152	9%
Brookdale Senior Living - Tenant	121	2,037	7%	149	8%
Ardent Health Services	30	1,622	5%	143	8%
Kindred Healthcare	29	255	1%	138	8%
Le Groupe Maurice	35	1,812	6%	96	5%
PMB RES	38	921	3%	93	5%
Sunrise Senior Living	96	3,045	10%	83	5%
Genesis Healthcare	18	207	1%	26	1%
All Other	391	7,279	24%	328	18%
Total	**1,260**	**$ 30,531**	**100%**	**$ 1,784**	**100%**

By MSA / Province / Country

	At VTR Share																							
	SHOP			Medical Office			Life Science, R&I			Seniors Housing - NNN			IRFs & LTACs			Health Systems			Skilled Nursing			Total[2]		
	Properties	Annual. Adj. NOI	%	Properties	Annual. Adj. NOI	%	Properties	Annual. Adj. NOI	%	Properties	Annual. Adj. NOI	%	Properties	Annual. Adj. NOI	%	Properties	Annual. Adj. NOI	%	Properties	Annual. Adj. NOI	%	Properties	Annual. Adj. NOI	%
Quebec	36	$ 97	16%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	36	$ 97	6%
Los Angeles, CA	16	24	4%	15	51	13%	-	-	0%	2	2	1%	2	15	10%	-	-	0%	-	-	0%	35	92	5%
New York, NY	38	82	14%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	38	82	5%
Chicago, IL	9	(1)	0%	22	23	6%	1	-	0%	10	35	14%	4	17	11%	-	-	0%	1	0	1%	47	75	4%
Philadelphia, PA	9	9	2%	7	8	2%	5	34	19%	5	11	4%	1	1	1%	-	-	0%	4	5	20%	31	67	4%
San Francisco, CA	7	9	2%	3	16	4%	3	11	7%	1	5	2%	1	11	7%	-	-	0%	-	-	0%	15	53	3%
Albuquerque, NM	3	3	0%	-	-	0%	-	-	0%	-	-	0%	2	9	6%	3	41	32%	-	-	0%	8	52	3%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	2	44	34%	-	-	0%	2	44	3%
Tulsa, OK	-	-	0%	1	2	0%	-	-	0%	1	1	0%	-	-	0%	4	39	30%	-	-	0%	6	42	2%
Ontario	24	41	7%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	24	41	2%
Dallas, TX	16	12	2%	5	8	2%	-	-	0%	8	3	1%	4	16	11%	-	-	0%	-	-	0%	33	40	2%
Phoenix, AZ	6	6	1%	15	19	5%	1	3	2%	11	10	4%	-	-	0%	-	-	0%	-	-	0%	33	38	2%
Miami, FL	4	7	1%	2	1	0%	1	9	5%	6	7	3%	3	11	7%	-	-	0%	-	-	0%	16	34	2%
St. Louis, MO	3	5	1%	15	12	3%	5	12	7%	2	1	1%	1	2	1%	-	-	0%	-	-	0%	26	33	2%
Portland, OR	3	3	0%	8	11	3%	-	-	0%	18	18	7%	-	-	0%	-	-	0%	-	-	0%	29	32	2%
Remaining	381	299	50%	237	243	62%	28	104	60%	202	167	64%	18	70	46%	1	4	4%	11	18	79%	881	920	53%
Total	**555**	**$ 596**	**100%**	**330**	**$ 394**	**100%**	**44**	**$ 173**	**100%**	**266**	**$ 261**	**100%**	**36**	**$ 153**	**100%**	**10**	**$ 128**	**100%**	**16**	**$ 23**	**100%**	**1,260**	**$ 1,741**	**100%**
United States	473	424	71%	330	394	100%	44	173	100%	254	247	95%	36	153	100%	10	128	100%	16	23	100%	1,163	1,541	88%
Canada	82	172	29%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	82	172	10%
United Kingdom	-	-	0%	-	-	0%	-	-	0%	12	14	5%	-	-	0%	-	-	0%	-	-	0%	15	28	2%
Total	**555**	**$ 596**	**100%**	**330**	**$ 394**	**100%**	**44**	**$ 173**	**100%**	**266**	**$ 261**	**100%**	**36**	**$ 153**	**100%**	**10**	**$ 128**	**100%**	**16**	**$ 23**	**100%**	**1,260**	**$ 1,741**	**100%**

[1] As of June 30, 2022. Excludes sold assets, assets held for sale, loan repayments, development properties not yet operational and land parcels.
[2] Includes three International Hospitals (not shown) and excludes loan investments.

Lease Rollover & Loan Repayment

Dollars in millions USD, totals may not sum due to rounding, unaudited

Triple-Net and Office Portfolios[1,2]

	Totals (as of Jun. 30, 2022)	Lease Rollover Year				
		2022	2023	2024	2025	Thereafter
Medical Office Consolidated:						
Annualized Base Rent	426	35	50	37	50	254
Percent of Medical Office Consolidated - Office		*8.2%*	*11.7%*	*8.6%*	*11.8%*	*59.7%*
Senior Housing:						
Annualized Base Rent	219	-	1	14	111	92
Percent of Senior Housing - Triple-Net		*-*	*0.4%*	*6.4%*	*51.0%*	*42.3%*
Life Science, Research & Innovation:						
Annualized Base Rent	134	7	12	15	18	82
Percent of Research & Innovation - Office		*5.2%*	*8.6%*	*11.1%*	*13.8%*	*61.3%*
IRFs & LTACs:						
Annualized Base Rent	151	-	-	1	105	45
Percent of IRFs & LTACs - Triple-Net		*-*	*-*	*0.9%*	*69.3%*	*29.8%*
Health Systems:						
Annualized Base Rent	128	-	-	-	-	128
Percent of Health Systems - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Skilled Nursing:						
Annualized Base Rent	22	-	-	-	0	22
Percent of Skilled Nursing - Triple-Net		*-*	*-*	*-*	*0.6%*	*99.4%*
International Hospital:						
Annualized Base Rent	12	-	-	-	-	12
Percent of International Hospital - Triple-Net		*-*	*-*	*-*	*-*	*100.0%*
Total:						
Annualized Base Rent	**$ 1,091**	**$ 42**	**$ 62**	**$ 67**	**$ 285**	**$ 635**
Percent of Total Triple-Net & Office:	**100%**	**4%**	**6%**	**6%**	**26%**	**58%**

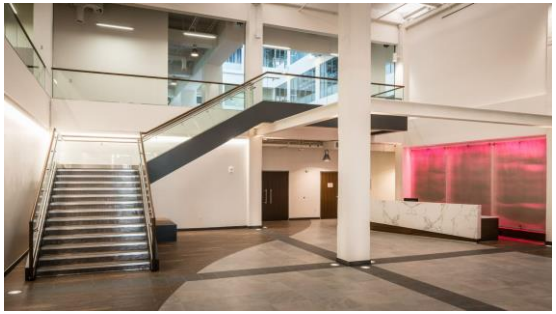
Loan Portfolio[3,4]

	Totals (as of Jun. 30, 2022)	Repayment Year				
		2022	2023	2024	2025	Thereafter
Scheduled Maturity:						
Annualized Interest Income	43	-	41	0	-	2
Ventas Investment	554	-	527	-	-	27
Earliest Repayment Date:						
Annualized Interest Income	43	43	-	-	-	-
Ventas Investment	554	554	-	-	-	-

[1] Excludes sold assets, assets held for sale, properties that are scheduled to undergo business model transitions, 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.

Non-GAAP & Property Count Reconciliations and Definitions









Non-GAAP Financial Measures Reconciliation
Adjusted EBITDA and Adjusted Pro Forma EBITDA

Dollars in thousands USD, totals may not sum due to rounding, unaudited

	For the Three Months Ended	
	June 30, 2022	March 31, 2022
Net (loss) income attributable to common stockholders	**$ (42,416)**	**$ 38,732**
Adjustments:		
Interest	113,951	110,794
Loss on extinguishment of debt, net	7	-
Taxes (including tax amounts in general, administrative and professional fees)	(2,032)	(3,147)
Depreciation and amortization	283,075	289,064
Non-cash stock-based compensation expense	6,805	15,796
Transaction expenses and deal costs	13,078	19,992
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(6,959)	(6,413)
Loss from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	17,981	18,543
Loss (gain) on real estate dispositions	34	(2,455)
Unrealized foreign currency loss	371	77
Change in fair value of financial instruments	37,863	(29,859)
Materially disruptive events, net	2,852	(3,474)
Allowance on loan investments, net of noncontrolling interests	(60)	(53)
Adjusted EBITDA	**424,550**	**447,597**
Adjustment for current period activity	(1,394)	(563)
Adjusted Pro Forma EBITDA	**$ 423,156**	**$ 447,034**
Adjusted Pro Forma EBITDA annualized	**$ 1,692,624**	**$ 1,788,136**

Non-GAAP Financial Measures Reconciliation
Second Quarter 2022 Same-Store Cash NOI by Segment

Dollars in thousands USD, unless otherwise noted, totals may not sum due to rounding, unaudited

	For the Three Months Ended June 30, 2022					For the Three Months Ended June 30, 2021				
	SHOP	Office	Triple-Net	Non-Segment	Total	SHOP	Office	Triple-Net	Non-Segment	Total
Net (loss) income attributable to common stockholders					$ (42,416)					$ 86,391
Adjustments:										
Interest and other income					(1,166)					(585)
Interest expense					113,951					110,051
Depreciation and amortization					283,075					250,700
General, administrative and professional fees					32,915					30,588
Loss (gain) on extinguishment of debt, net					7					(74)
Transaction expenses and deal costs					13,078					721
Allowance on loans receivable and investments					(62)					(59)
Other					48,116					(13,490)
Loss (income) from unconsolidated entities					1,047					(4,767)
Loss (gain) on real estate dispositions					34					(41,258)
Income tax (benefit) expense					(3,790)					3,641
Net income attributable to noncontrolling interests					1,214					1,897
NOI	150,610	136,583	145,812	12,998	446,003	111,139	137,320	154,791	20,506	423,756
Adjustments:										
Straight-lining of rental income	-	(2,747)	(971)	-	(3,718)	-	(1,496)	(1,808)	-	(3,304)
Non-cash rental income	-	(3,493)	(12,610)	-	(16,103)	-	(4,478)	(11,905)	-	(16,383)
Cash modification/termination fees	-	-	-	-	-	-	12,037	-	-	12,037
NOI not included in cash NOI[1]	(317)	(576)	(197)	-	(1,090)	(1,313)	(9,583)	(9,127)	-	(20,023)
Non-segment NOI	-	-	-	(12,998)	(12,998)	-	-	-	(20,506)	(20,506)
NOI impact from change in FX	-	-	-	-	-	(1,687)	-	(695)	-	(2,382)
Cash NOI	150,293	129,767	132,034	-	412,094	108,139	133,800	131,256	-	373,195
Adjustments:										
Cash termination fees not in same-store	-	-	-	-	-	-	(12,037)	-	-	(12,037)
Cash NOI not included in same-store	(31,830)	(7,065)	(1,559)	-	(40,454)	784	(2,922)	-	-	(2,138)
NOI impact from change in FX not in same-store	-	-	-	-	-	29	-	-	-	29
	(31,830)	(7,065)	(1,559)	-	(40,454)	813	(14,959)	-	-	(14,146)
Same-store Cash NOI - constant currency	**$ 118,463**	**$ 122,702**	**$ 130,475**	**$ -**	**$ 371,640**	**$ 108,952**	**$ 118,841**	**$ 131,256**	**$ -**	**$ 359,049**
Percentage increase (decrease) - constant currency	8.7%	3.2%	(0.6%)		3.5%					

	2Q22	2Q21
GBP (£) to USD ($)	1.2572	1.3975
USD ($) to CAD (C$)	1.2764	1.2285

[1] Excludes sold assets, assets held for sale, development properties not yet operational and land parcels.

Non-GAAP Financial Measures Reconciliation
Second Quarter 2022 Sequential Same-Store Cash NOI by Segment

Dollars in thousands USD, unless otherwise noted, totals may not sum due to rounding, unaudited

	For the Three Months Ended June 30, 2022					For the Three Months Ended March 31, 2022				
	SHOP	Office	Triple-Net	Non-Segment	Total	SHOP	Office	Triple-Net	Non-Segment	Total
Net (loss) income attributable to common stockholders					$ (42,416)					$ 38,732
Adjustments:										
Interest and other income					(1,166)					(536)
Interest expense					113,951					110,794
Depreciation and amortization					283,075					289,064
General, administrative and professional fees					32,915					42,998
Loss on extinguishment of debt, net					7					-
Transaction expenses and deal costs					13,078					19,992
Allowance on loans receivable and investments					(62)					(54)
Other					48,116					(27,190)
Loss from unconsolidated entities					1,047					4,269
Loss (gain) on real estate dispositions					34					(2,455)
Income tax benefit					(3,790)					(4,490)
Net income attributable to noncontrolling interests					1,214					1,860
NOI	150,610	136,583	145,812	12,998	446,003	175,591	137,974	147,553	11,866	472,984
Adjustments:										
Straight-lining of rental income	-	(2,747)	(971)	-	(3,718)	-	(2,785)	(1,056)	-	(3,841)
Non-cash rental income	-	(3,493)	(12,610)	-	(16,103)	-	(5,698)	(11,716)	-	(17,414)
NOI not included in cash NOI[1]	(317)	(576)	(197)	-	(1,090)	(654)	(564)	(538)	-	(1,756)
Non-segment NOI	-	-	-	(12,998)	(12,998)	-	-	-	(11,866)	(11,866)
NOI impact from change in FX	-	-	-	-	-	(351)	-	(433)	-	(784)
HHS grants received	-	-	-	-	-	(32,821)	-	-	-	(32,821)
Cash NOI	150,293	129,767	132,034	-	412,094	141,765	128,927	133,810	-	404,502
Adjustments:										
Cash NOI not included in same-store	(2,276)	(6,283)	-	-	(8,559)	(2,798)	(4,710)	-	-	(7,508)
HHS grants not included in same-store	-	-	-	-	-	558	-	-	-	558
NOI impact from change in FX not in same-store	-	-	-	-	-	13	-	-	-	13
	(2,276)	(6,283)	-	-	(8,559)	(2,227)	(4,710)	-	-	(6,937)
Same-store Cash NOI - constant currency	**$ 148,017**	**$ 123,484**	**$ 132,034**	**$ -**	**$ 403,535**	**$ 139,538**	**$ 124,217**	**$ 133,810**	**$ -**	**$ 397,565**
Percentage increase (decrease) - constant currency	6.1%	(0.6%)	(1.3%)		1.5%					

	2Q22	1Q22
GBP (£) to USD ($)	1.2572	1.3419
USD ($) to CAD (C$)	1.2764	1.2667

[1] Excludes sold assets, assets held for sale, development properties not yet operational and land parcels.

Non-GAAP Financial Measures Reconciliation
Second Quarter 2022 Same-Store Cash Revenue by Segment

Dollars in thousands USD, unless otherwise noted, totals may not sum due to rounding, unaudited

	For the Three Months Ended June 30, 2022		For the Three Months Ended June 30, 2021	
	SHOP	Office	SHOP	Office
Total revenues	$ 658,056	$ 199,911	$ 535,952	$ 202,928
Adjustments:				
Straight-lining of rental income	-	(2,747)	-	(1,496)
Non-cash rental income	-	(3,493)	-	(4,478)
Office building services revenues	-	(670)	-	(2,540)
Revenues not included in cash operating revenues[1]	(2,985)	(801)	(26,086)	(12,676)
Cash modification/termination fees	-	-	-	12,037
Revenue impact from change in FX	-	-	(4,081)	-
Cash operating revenue	655,070	192,200	505,785	193,776
Adjustments:				
Cash operating revenue not included in same-store	(169,973)	(10,546)	(65,466)	(5,791)
Cash termination fees not in same-store	-	-	-	(12,037)
Cash operating revenue impact from change in FX not in same-store	-	-	78	-
Same-store cash operating revenue - constant currency	**$ 485,098**	**$ 181,654**	**$ 440,397**	**$ 175,948**

[1] Excludes sold assets, assets held for sale, development properties not yet operational and land parcels.

Non-GAAP Financial Measures Reconciliation
Second Quarter 2022 Sequential Same-Store Cash Revenue by Segment

Dollars in thousands USD, unless otherwise noted, totals may not sum due to rounding, unaudited

	For the Three Months Ended June 30, 2022		For the Three Months Ended March 31, 2022	
	SHOP	Office	SHOP	Office
Total revenues	$ 658,056	$ 199,911	$ 651,121	$ 201,157
Adjustments:				
Straight-lining of rental income	-	(2,747)	-	(2,785)
Non-cash rental income	-	(3,493)	-	(5,698)
Office building services revenues	-	(670)	-	(617)
Revenues not included in cash operating revenues[1]	(2,985)	(801)	(2,477)	(897)
Revenue impact from change in FX	-	-	(893)	-
Cash operating revenue	655,070	192,200	647,751	191,158
Adjustments:				
Cash operating revenue not included in same-store	(10,861)	(9,133)	(10,600)	(7,265)
Cash operating revenue impact from change in FX not in same-store	-	-	27	-
Same-store cash operating revenue - constant currency	**$ 644,209**	**$ 183,067**	**$ 637,178**	**$ 183,893**

[1] Excludes sold assets, assets held for sale, development properties not yet operational and land parcels.

Non-GAAP Financial Measures Reconciliation
Q3 2022 Guidance: Year-Over-Year Same-Store Cash NOI by Segment[1,2]

Dollars in millions USD, unless otherwise noted, totals may not sum due to rounding, unaudited

	For the Three Months Ended September 30, 2022				
	SHOP	Office	Triple-Net	Non-Segment	Total
High End					
Net income attributable to common stockholders					**$ 38**
Depreciation and amortization[3]					282
Interest expense, G&A, other income and expenses[4]					151
NOI	**$ 175**	**$ 135**	**$ 146**	**$ 15**	**471**
Net HHS grants	(20)	—	—	—	(20)
Non-cash and non-same-store adjustments	(34)	(12)	(14)	(15)	(76)
Same-store Cash NOI	**$ 120**	**$ 123**	**$ 132**	**$ —**	**$ 375**
Percentage increase	**15.0%**	**2.0%**	**0.0%**	**NM**	**5.0%**
Low End					
Net income attributable to common stockholders					**$ 16**
Depreciation and amortization[3]					284
Interest expense, G&A, other income and expenses[4]					155
NOI	**$ 162**	**$ 133**	**$ 145**	**$ 15**	**455**
Net HHS grants	(20)	—	—	—	(20)
Non-cash and non-same-store adjustments	(28)	(12)	(15)	(15)	(70)
Same-store Cash NOI	**$ 114**	**$ 121**	**$ 130**	**$ —**	**$ 365**
Percentage increase (decrease)	**9.0%**	**1.0%**	**(1.0%)**	**NM**	**2.5%**

	For the Three Months Ended September 30, 2021				
	SHOP	Office	Triple-Net	Non-Segment	Total
Prior Year					
Net income attributable to common stockholders					**$ 61**
Depreciation and amortization[3]					314
Interest expense, G&A, other income and expenses[4]					78
NOI	**$ 104**	**$ 138**	**$ 178**	**$ 32**	**452**
Non-cash and non-same-store adjustments	1	(17)	(46)	(32)	(94)
NOI impact from change in FX	(1)	—	(1)	—	(2)
Same-store Cash NOI	**$ 105**	**$ 120**	**$ 132**	**$ —**	**$ 356**

	3Q22
GBP (£) to USD ($)	1.19
USD ($) to CAD (C$)	1.30

[1] See Same-Store Cash NOI by Segment reconciliation for a detailed breakout of adjustments for each respective category.
[2] Total may not sum across due to minor corporate-level adjustments.
[3] Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.
[4] Includes interest expense, general, administrative and professional fees (including stock-based compensation), loss (gain) on extinguishment of debt, transaction expenses and deal costs, loss (income) from unconsolidated entities, income tax (expense) benefit and other income and expenses.

Property Count Reconciliations

Unaudited

2Q22 Property Counts

Total Property Count Reconciliation	SHOP	Office	Triple-Net	Total
Prior Quarter Total Property Count	**555**	**375**	**332**	**1,262**
Acquisitions	-	2	-	2
Dispositions	-	-	-	-
Asset Transitions	1	-	(1)	-
New Developments	1	-	-	1
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	**557**	**377**	**331**	**1,265**
Assets Held for Sale	(2)	(3)	-	(5)
Unconsolidated Assets	(9)	(15)	-	(24)
Consolidated Property Count	**546**	**359**	**331**	**1,236**
Recent Acquisitions	(109)	(21)	(1)	(131)
Asset Transitions	(108)	-	-	(108)
Recently Opened Developments	(2)	-	-	(2)
Redevelopments	(2)	(7)	-	(9)
Other (Non Operational / Demolition, etc.)[1]	(4)	-	-	(4)
Quarterly Same-Store Property Count (2Q22 YoY)	**321**	**331**	**330**	**982**

Sequential Same-Store Reconciliation	SHOP	Office	Triple-Net	Total
Prior Quarterly Same-Store Property Count (1Q22 YoY)	**321**	**332**	**331**	**984**
Recent Acquisitions	-	-	-	-
Dispositions	-	-	-	-
Asset Transitions	-	-	(1)	(1)
Recently Opened Developments	1	-	-	1
Redevelopments	-	-	-	-
Other (Non Operational / Demolition, etc.)	(1)	-	-	(1)
Held for Sale	-	(1)	-	(1)
Current Quarterly Same-Store Property Count (2Q22 YoY)	**321**	**331**	**330**	**982**

[1] Includes properties intended for closure.

Definition Of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

Adjusted EBITDA

The Company defines Adjusted EBITDA as consolidated earnings before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense, asset impairment and valuation allowances), excluding (a) gains or losses on extinguishment of debt; (b) noncontrolling interests' share of adjusted EBITDA; (c) transaction expenses and deal costs; (d) net gains or losses on real estate activity; (e) gains or losses on re-measurement of equity interest upon acquisition; (f) changes in the fair value of financial instruments; (g) unrealized foreign currency gains or losses; (h) net expenses or recoveries related to materially disruptive events; and (i) non-cash charges related to leases, and including (x) Ventas' share of adjusted EBITDA from unconsolidated entities and (y) the impact of other items set forth in the Adjusted EBITDA reconciliation included herein.

Adjusted Pro Forma EBITDA

Adjusted Pro Forma EBITDA considers the pro forma effect on Adjusted EBITDA 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 NOI excluding (i) NOI not attributable to owned real estate or loan investments, (ii) NOI related to the noncontrolling 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 properties, operator-reported Earnings Before Interest Taxes Depreciation Amortization Rent and Management fees (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.

For Cash Flow Coverage, Triple-Net 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.

Cash NOI

The Company defines Cash NOI as NOI for its reportable business segments (i.e., SHOP, Office and Triple-Net), determined on a Constant Currency basis, excluding the impact of, without duplication (i) non-cash items such as straight-line rent and the amortization of lease intangibles, (ii) sold assets, assets held for sale, development properties not yet operational and land parcels and (iii) other items set forth in the Cash NOI reconciliation included herein. In certain cases, results may be adjusted to reflect the receipt of cash payments, fees, and other consideration that is not fully recognized as 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.

Funds Available for Distribution ("FAD")

Operating FAD after including the impact of transaction expenses and deal costs net of noncontrolling interests and including Ventas' share attributable to unconsolidated entities and other 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 typically commence within the first 12 months after acquisition or transition.

Definition Of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

Nareit Funds from Operations Attributable to Common Stockholders ("Nareit FFO")

The Company uses the National Association of Real Estate Investment Trusts ("Nareit") definition of FFO. Nareit defines FFO as 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 entities and noncontrolling interests. Adjustments for unconsolidated entities and noncontrolling interests will be calculated to reflect FFO on the same basis.

NOI

The Company defines NOI as total revenues, less interest and other income, property-level operating expenses and office building and other services costs.

Normalized FFO

The Company defines Normalized FFO as Nareit FFO excluding the following income and expense items, without duplication: (a) transaction expenses and deal costs, including transaction, integration and severance-related costs and expenses, and amortization of intangibles, in each case net of noncontrolling interests' share of these items and including Ventas' share of these items from unconsolidated entities; (b) the impact of 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; (c) 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; (d) the financial impact of contingent consideration; (e) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; (f) gains and losses on non-real estate dispositions and other items related to unconsolidated entities; (g) net expenses or recoveries related to materially disruptive events; and (h) other 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, occupancy generally reflects occupied square footage divided by net rentable square footage as of the end of the reporting period. For Triple-Net properties, because financials for those properties are delivered to Ventas following the reporting period, occupancy is reported one quarter in arrears.

Operating FAD

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

Same-store

The Company defines same-store as properties owned, consolidated and operational for the full period in both comparison periods and that 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 segment performance. Newly acquired development properties and recently developed or redeveloped properties in the Company's SHOP reportable business segment will be included in same-store once they are stabilized for the full period in both periods presented. These 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. Recently developed or redeveloped properties in the office operations and triple-net leased properties reportable business segments 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 operations and triple-net leased properties reportable business segments, 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 NOI, 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 SHOP and triple-net leased properties reportable business segments, 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.

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 Inc., an S&P 500 company, operates at the intersection of two large and dynamic industries – healthcare and real estate. Fueled by powerful demographic demand from growth in the aging population, Ventas owns a diversified portfolio of over 1,200 properties in the United States, Canada, and the United Kingdom. Ventas uses the power of its capital to unlock the value of senior living communities; life science, research & innovation properties; medical office & outpatient facilities, hospitals and other healthcare real estate. A globally-recognized real estate investment trust, Ventas follows a successful long-term strategy, proven over more than 20 years, built on diversification of property types, capital sources and industry leading partners, financial strength and flexibility, consistent and reliable growth and industry leading ESG achievements, managed by a collaborative and experienced team dedicated to its stakeholders.