



Supplemental Information

4Q24

Provided February 12, 2025



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Forward Looking Statements & Non-GAAP Presentation

This Supplemental of Ventas, Inc. (the “Company,” “we,” “us,” “our” and similar terms) 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 phrases or words such as “assume,” “may,” “will,” “project,” “expect,” “believe,” “intend,” “anticipate,” “seek,” “target,” “forecast,” “plan,” “line-of-sight,” “outlook,” “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. We urge you 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” and “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Certain factors that could affect our future results and our ability to achieve our stated goals include, but are not limited to: (a) our exposure and the exposure of our managers, tenants and borrowers to complex and evolving governmental policy, laws and regulations, including relating to healthcare, data privacy, cybersecurity and environmental matters, the impact of such policies, laws and regulations on our and our managers’, tenants’ and borrowers’ business and the challenges and expense associated with complying with such policies, laws and regulations; (b) the potential for significant general and commercial claims, legal actions, investigations, regulatory proceedings and enforcement actions that could subject us or our managers, tenants or borrowers to increased operating costs, uninsured liabilities, including fines and other penalties, reputational harm or significant operational limitations, including the loss or suspension of or moratoriums on accreditations, licenses or certificates of need, suspension of or nonpayment for new admissions, denial of reimbursement, suspension, decertification or exclusion from federal, state or foreign healthcare programs or the closure of facilities or communities; (c) our reliance on third-party managers and tenants to operate or exert substantial control over properties they manage for, or rent from, us, which limits our control and influence over such properties, their operations and their performance; (d) the impact of market, macroeconomic, general economic conditions and fiscal policy on us, our managers, tenants and borrowers and in areas in which our properties are geographically concentrated, including changes in or elevated inflation, interest rates and exchange rates, labor market dynamics, tightening of lending standards and reduced availability of credit or capital, events that affect consumer confidence, our occupancy rates and resident fee revenues, and the actual and perceived state of the real estate markets and public and private capital markets; (e) our reliance and the reliance of our managers, tenants and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained; (f) our ability, and the ability of our managers, tenants and borrowers, to navigate the trends impacting our or their businesses and the industries in which we or they operate, including their ability to respond to the impact of the U.S. political environment on government funding and reimbursement programs, and the financial condition or business prospect of our managers, tenants and borrowers; (g) our ability to achieve the anticipated benefits and synergies from, and effectively integrate, our completed or anticipated acquisitions and investments; (h) the risk of bankruptcy, inability to obtain benefits from governmental programs, insolvency or financial deterioration of our managers, tenants borrowers and other obligors which may, among other things, have an adverse impact on the ability of such parties to make payments or meet their other obligations to us, which could have an adverse impact on our results of operations and financial condition; (i) the risk that the borrowers under our loans or other investments default or that, to the extent we are able to foreclose or otherwise acquire the collateral securing our loans or other investments, we will be required to incur additional expense or indebtedness in connection therewith, that the assets will underperform expectations or that we may not be able to subsequently dispose of all or part of such assets on favorable terms; (j) our current and future amount of outstanding indebtedness, and our ability to access capital and to incur additional debt which is subject to our compliance with covenants in instruments governing our and our subsidiaries’ existing indebtedness; (k) risks related to the recognition of reserves, allowances, credit losses or impairment charges which are inherently uncertain and may increase or decrease in the future and may not represent or reflect the ultimate value of, or loss that we ultimately realize with respect to, the relevant assets, which could have an adverse impact on our results of operations and financial condition; (l) the risk that our management agreements or leases are not renewed or are renewed on less favorable terms, that our managers or tenants default under those agreements or that we are unable to replace managers or tenants on a timely basis or on favorable terms, if at all; (m) 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, including our ability to dispose of such assets on favorable terms as a result of rights of first offer or rights of first refusal in favor of third parties; (n) risks related to development, redevelopment and construction projects, including costs associated with inflation, rising or elevated interest rates, labor conditions and supply chain pressures, and risks related to increased construction and development in markets in which our properties are located, including adverse effect on our future occupancy rates; (o) our ability to attract and retain talented employees; (p) 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 with such requirements; (q) the ownership limits contained in our certificate of incorporation with respect to our capital stock in order to preserve our qualification as a REIT, which may delay, defer or prevent a change of control of our company; (r) increases in our borrowing costs as a result of becoming more leveraged, including in connection with acquisitions or other investment activity and rising or elevated interest rates; (s) our exposure to various operational risks, liabilities and claims from our operating assets; (t) our dependency on a limited number of managers and tenants for a significant portion of our revenues and operating income; (u) our exposure to particular risks due to our specific asset classes and operating markets, such as adverse changes affecting our specific asset classes and the healthcare real estate sector, the competitiveness or financial viability of hospitals on or near the campuses where our outpatient medical buildings are located, our relationships with universities, the level of expense and uncertainty of our research tenants, and the limitation of our uses of some properties we own that are subject to ground lease, air rights or other restrictive agreements; (v) our ability to maintain a positive reputation for quality and service with our key stakeholders; (w) the availability, adequacy and pricing of insurance coverage provided by our policies and policies maintained by our managers, tenants, borrowers or other counterparties; (x) the risk of exposure to unknown liabilities from our investments in properties or businesses; (y) the occurrence of cybersecurity threats and incidents that could disrupt our or our managers’, tenants’ or borrower’s operations, result in the loss of confidential or personal information or damage our business relationships and reputation; (z) the failure to maintain effective internal controls, which could harm our business, results of operations and financial condition; (aa) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our managers, tenants or borrowers; (bb) disruptions to the management and operations of our business and the uncertainties caused by activist investors; (cc) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change; (dd) the risk of potential dilution resulting from future sales or issuances of our equity securities; and (ee) the other factors set forth in our periodic filings with the Securities and Exchange Commission.

This Supplemental includes certain financial performance measures not defined by generally accepted accounting principles in the United States (“GAAP”), such as Nareit FFO, Normalized FFO, Operating FAD, Net Operating Income (“NOI”), Cash Operating Revenue, Cash NOI, Same-Store Cash NOI, Cash NOI Margin, Same-Store Cash NOI Margin and Net Debt to Further Adjusted EBITDA. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included on slide 6 and in the appendix to this Supplemental. 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 for, or superior to, financial measures calculated in accordance with GAAP.

Financial Highlights

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

Portfolio Overview (As of December 31, 2024) ¹					
	Properties	At VTR Share			
		Gross Book Value		Annualized NOI	
		\$	%	\$	%
SHOP	638	\$19,120	56%	\$931	43%
OM&R	446	9,217	27%	627	29%
Triple-Net	301	5,664	17%	606	28%
Loans	N/A	178	1%	17	1%
Total	1,385	\$34,179	100%	\$2,180	100%

Capitalization and Credit Statistics

(As of December 31, 2024)

Common Stock and Redeemable OP Unitholder Interests Count, in thousands	440,488
Share Price	\$58.89
Equity / Market Cap	\$25,940
Total Debt	\$13,523
Enterprise Value³	\$39,463

(For the Three Months Ended December 31, 2024)

Net Debt / Further Adjusted EBITDA Annualized ²	6.0x
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(As of December 31, 2024)

Total Indebtedness / Gross Asset Value	35%
Secured Debt / Gross Asset Value	8%
Fixed Charge Coverage ⁴	3.4x

¹ Includes consolidated properties, loan investments, and assets owned by unconsolidated real estate entities. Excludes sold assets, assets held for sale, loan repayments, development properties not yet operational, land parcels and other de minimis investments in real estate entities. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

² Some of the financial measures throughout this Supplemental are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, please see page 6 and/or appendix.

³ Total debt plus total equity. Excludes 3.4 million shares issued under forward sales agreements that were unsettled as of December 31, 2024 with maturity in March 2026.

⁴ Calculated using trailing twelve months.

Fourth Quarter & Full Year 2024 - Enterprise Results				
	Per Share			
	4Q24	4Q23	\$ Change	% Change
Net Income (Loss) Attributable to Common Stockholders	\$0.13	(\$0.23)	\$0.36	n/m
Nareit FFO ²	\$0.85	\$0.79	\$0.06	8%
Normalized FFO ²	\$0.81	\$0.76	\$0.05	7%
Per Share				
	FY24	FY23	\$ Change	% Change
Net Income Attributable to Common Stockholders	\$0.19	(\$0.10)	\$0.29	n/m
Nareit FFO ²	\$3.14	\$3.26	(\$0.12)	(4%)
Normalized FFO ²	\$3.19	\$2.99	\$0.20	7%

Fourth Quarter & Full Year 2024 - Same-Store Cash NOI²

	Year-Over-Year Segment Results			
	Properties	4Q24	4Q23	% Growth
SHOP	525	\$207	\$177	16.9%
OM&R	416	135	132	2.1%
Triple-Net	286	134	130	3.4%
Total	1,227	\$476	\$439	8.4%

	Year-Over-Year Segment Results			
	Properties	FY24	FY23	% Growth
SHOP	472	\$751	\$649	15.8%
OM&R	337	496	482	3.0%
Triple-Net	265	519	510	1.8%
Total	1,074	\$1,766	\$1,641	7.7%

Consolidated Statements of Income

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

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
Revenues				
Rental income:				
Triple-net leased properties	\$ 157,403	\$ 155,302	\$ 622,054	\$ 619,208
Outpatient medical and research portfolio	216,199	222,056	874,886	867,193
	<u>373,602</u>	<u>377,358</u>	<u>1,496,940</u>	<u>1,486,401</u>
Resident fees and services	896,360	775,195	3,372,796	2,959,219
Third-party capital management revenues	4,339	4,353	17,359	17,841
Income from loans and investments	4,451	1,601	9,057	22,952
Interest and other income	8,305	5,885	28,114	11,414
Total revenues	<u>1,287,057</u>	<u>1,164,392</u>	<u>4,924,266</u>	<u>4,497,827</u>
Expenses				
Interest	153,206	154,853	602,835	574,112
Depreciation and amortization	308,772	435,276	1,253,143	1,392,461
Property-level operating expenses:				
Senior housing	661,683	589,765	2,506,413	2,247,812
Outpatient medical and research portfolio	73,617	74,777	298,320	292,776
Triple-net leased properties	4,206	3,377	15,829	14,557
	<u>739,506</u>	<u>667,919</u>	<u>2,820,562</u>	<u>2,555,145</u>
Third-party capital management expenses	1,551	1,487	6,507	6,101
General, administrative and professional fees	41,434	36,382	162,990	148,876
Loss (gain) on extinguishment of debt, net	15	85	687	(6,104)
Transaction, transition and restructuring costs	4,226	3,635	20,369	15,215
Reversal of allowance on loans receivable and investments, net	–	(75)	(166)	(20,270)
Gain on foreclosure of real estate	–	–	–	(29,127)
Shareholder relations matters	–	–	15,751	–
Other expense (income)	38,855	(22,236)	49,584	(23,001)
Total expenses	<u>1,287,565</u>	<u>1,277,326</u>	<u>4,932,262</u>	<u>4,613,408</u>
Loss before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	(508)	(112,934)	(7,996)	(115,581)
Income (loss) from unconsolidated entities	6,969	(6,886)	1,563	13,626
Gain on real estate dispositions	6,727	39,802	57,009	62,119
Income tax benefit (expense)	45,539	(4,698)	37,775	9,539
Net income (loss)	58,727	(84,716)	88,351	(30,297)
Net income attributable to noncontrolling interests	1,892	6,103	7,198	10,676
Net income (loss) attributable to common stockholders	<u>\$ 56,835</u>	<u>\$ (90,819)</u>	<u>\$ 81,153</u>	<u>\$ (40,973)</u>
Earnings per common share				
Basic:				
Net income (loss)	\$ 0.14	\$ (0.21)	\$ 0.21	\$ (0.08)
Net income (loss) attributable to common stockholders	0.13	(0.23)	0.20	(0.10)
Diluted: ¹				
Net income (loss)	\$ 0.14	\$ (0.21)	\$ 0.21	\$ (0.08)
Net income (loss) attributable to common stockholders	0.13	(0.23)	0.19	(0.10)
Weighted average shares used in computing earnings per common share				
Basic	421,496	402,995	411,770	401,809
Diluted	427,612	406,977	416,366	405,670

¹ Potential common shares are not included in the computation of diluted earnings per share ("EPS") when a net loss exists as the effect would be an antidilutive per share amount.

Consolidated Balance Sheets

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

	As of December 31,	
	2024	2023
Assets		
Real estate investments:		
Land and improvements	\$ 2,775,790	\$ 2,596,274
Buildings and improvements	28,717,990	27,201,381
Construction in progress	336,231	368,143
Acquired lease intangibles	1,558,751	1,448,146
Operating lease assets	308,019	312,142
	33,696,781	31,926,086
Accumulated depreciation and amortization	(11,096,236)	(10,177,136)
Net real estate property	22,600,545	21,748,950
Secured loans receivable and investments, net	144,872	27,986
Investments in unconsolidated real estate entities	626,122	598,206
Net real estate investments	23,371,539	22,375,142
Cash and cash equivalents	897,850	508,794
Escrow deposits and restricted cash	59,383	54,668
Goodwill	1,044,915	1,045,176
Assets held for sale	18,625	56,489
Deferred income tax assets, net	1,931	1,754
Other assets	792,663	683,410
Total assets	\$ 26,186,906	\$ 24,725,433
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	\$ 13,522,551	\$ 13,490,896
Accrued interest payable	143,345	117,403
Operating lease liabilities	218,003	194,734
Accounts payable and other liabilities	1,152,306	1,041,616
Liabilities related to assets held for sale	2,726	9,243
Deferred income tax liabilities	8,150	24,500
Total liabilities	15,047,081	14,878,392
Redeemable OP unitholder and noncontrolling interests	310,229	302,636
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, 437,085 and 402,380 shares outstanding at December 31, 2024 and 2023, respectively	109,119	100,648
Capital in excess of par value	17,607,482	15,650,734
Accumulated other comprehensive loss	(33,526)	(35,757)
Retained earnings (deficit)	(6,886,653)	(6,213,803)
Treasury stock, 4 and 279 shares issued at December 31, 2024 and 2023, respectively	(25,155)	(13,764)
Total Ventas stockholders' equity	10,771,267	9,488,058
Noncontrolling interests	58,329	56,347
Total equity	10,829,596	9,544,405
Total liabilities and equity	\$ 26,186,906	\$ 24,725,433

Non-GAAP Financial Measures Reconciliation FFO and Operating FAD

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

	For the Three Months Ended December 31,		Q4 YoY Change	For the Twelve Months Ended December 31,		FY YoY Change
	2024	2023		2024	2023	
Net income (loss) attributable to common stockholders	\$ 56,835	\$ (90,819)	n/m	\$ 81,153	\$ (40,973)	n/m
Net income (loss) attributable to common stockholders per share ¹	\$ 0.13	\$ (0.23)	n/m	\$ 0.19	\$ (0.10)	n/m
Adjustments:						
Depreciation and amortization on real estate assets	308,054	434,673		1,250,453	1,390,025	
Depreciation on real estate assets related to noncontrolling interests	(3,576)	(3,892)		(15,113)	(16,657)	
Depreciation on real estate assets related to unconsolidated entities	12,463	13,044		49,170	44,953	
Gain on real estate dispositions	(6,727)	(39,802)		(57,009)	(62,119)	
Gain on real estate dispositions related to noncontrolling interests	–	6,688		9	6,685	
Gain on real estate dispositions related to unconsolidated entities	(3,182)	–		(3,216)	(180)	
Subtotal: Nareit FFO adjustments	307,032	410,711		1,224,294	1,362,707	
Subtotal: Nareit FFO adjustments per share	\$ 0.72	\$ 1.01		\$ 2.94	\$ 3.36	
Nareit FFO attributable to common stockholders	\$ 363,867	\$ 319,892	14%	\$ 1,305,447	\$ 1,321,734	(1%)
Nareit FFO attributable to common stockholders per share	\$ 0.85	\$ 0.79	8%	\$ 3.14	\$ 3.26	(4%)
Adjustments:						
Loss (gain) on derivatives, net	18,405	(24,392)		11,942	(32,076)	
Non-cash impact of income tax (benefit) expense	(46,022)	3,961		(43,486)	(15,269)	
Loss (gain) on extinguishment of debt, net	15	85		687	(6,104)	
Transaction, transition and restructuring costs	4,226	3,635		20,369	15,215	
Amortization of other intangibles	112	97		400	385	
Non-cash impact of changes to executive equity compensation plan	(2,416)	(2,465)		180	161	
Significant disruptive events, net	2,603	(1,900)		8,230	(5,339)	
Reversal of allowance on loans receivable and investments, net	–	(75)		(166)	(20,270)	
Normalizing items related to noncontrolling interests and unconsolidated entities, net	(1,001)	1,018		(2,012)	(25,683)	
Other normalizing items, net ²	7,445	8,257		25,856	(20,870)	
Subtotal: Normalized FFO adjustments	(16,633)	(11,779)		22,000	(109,850)	
Subtotal: Normalized FFO adjustments per share	\$ (0.04)	\$ (0.03)		\$ 0.05	\$ (0.27)	
Normalized FFO attributable to common stockholders	\$ 347,234	\$ 308,113	13%	\$ 1,327,447	\$ 1,211,884	10%
Normalized FFO attributable to common stockholders per share	\$ 0.81	\$ 0.76	7%	\$ 3.19	\$ 2.99	7%
Adjustments:						
Deferred revenue and lease intangibles, net	(13,047)	(15,061)		(54,242)	(59,604)	
Other non-cash amortization, including fair market value of debt	7,795	6,917		30,143	22,417	
Stock-based compensation	7,064	8,155		30,812	30,826	
Straight-lining of rental income	1,375	(3,172)		(5,094)	(7,597)	
FAD Capital Expenditures	(78,970)	(89,721)		(253,937)	(240,093)	
Subtotal: Operating FAD adjustments	\$ (75,783)	\$ (92,882)		\$ (252,318)	\$ (254,051)	
Operating FAD attributable to common stockholders	\$ 271,451	\$ 215,231	26%	\$ 1,075,129	\$ 957,833	12%
Weighted average diluted shares	427,612	406,977		416,366	405,670	

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

² For the year ended December 31, 2024, primarily related to shareholder relations matters and certain legal matters.

2025 Guidance¹

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

Net Income and FFO Attributable to Common Stockholders²

	FY 2025		FY 2025 - Per Share	
	Low	High	Low	High
Net income attributable to common stockholders	\$192	\$244	\$0.42	\$0.53
Depreciation and amortization adjustments	1,299	1,299	\$2.85	\$2.85
Nareit FFO attributable to common stockholders	\$1,491	\$1,543	\$3.27	\$3.38
Other adjustments ³	37	37	\$0.08	\$0.08
Normalized FFO attributable to common stockholders	\$1,528	\$1,580	\$3.35	\$3.46
<i>% Year-over-year growth</i>			5%	8%
Weighted average diluted shares (in millions)	456	456		

NOI²

	FY 2025	
	Low	High
NOI	\$2,307	\$2,373
SHOP	1,064	1,112
Outpatient Medical & Research	589	597
Triple-Net	595	603
Non-Segment	59	61

Select 2025 Guidance Assumptions

- The Company's guidance includes the following investment and disposition assumptions:
 - Expect to close ~\$1 billion of senior housing investments (included in non-segment NOI) weighted in the first half of 2025
 - Expect to dispose of assets for ~\$200 million in net proceeds (included in non-segment NOI)
- Additional guidance assumptions include:
 - FAD capital expenditures of ~\$285 million at midpoint
 - General and administrative expenses of ~\$172 million at midpoint
 - Net interest expense (i.e., interest expense net of interest and other income) expected to increase ~\$32M year-over-year due to refinancing maturing debt at higher rates and lower cash balances
 - Interest expense of ~\$618 million at midpoint
 - Interest and other income of ~\$11 million at midpoint

¹ The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.

² Totals may not add due to minor corporate-level adjustments.

³ Other adjustments include the categories of adjustments presented in our FFO and FAD Reconciliation.

NOI to Normalized FFO Reconciliation

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

	Location ¹	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,		Additional Commentary/Guidance ²
		2024	2023	2024	2023	
SHOP resident fees and services	I/S	\$ 896,360	\$ 775,195	\$ 3,372,796	\$ 2,959,219	FY25 NOI guidance provided of \$1,088M at the midpoint, which includes all closed 2024 SHOP investments and includes a (\$7M) impact from a stronger US dollar.
SHOP property-level operating expenses	I/S	(661,683)	(589,765)	(2,506,413)	(2,247,812)	
SHOP NOI		234,677	185,430	866,383	711,407	
Outpatient medical and research portfolio rental income	I/S	216,199	222,056	874,886	867,193	FY25 NOI guidance provided of \$593M at the midpoint.
Outpatient medical and research portfolio property-level operating expenses	I/S	(73,617)	(74,777)	(298,320)	(292,776)	
Third-party capital management revenues, net of expenses ³	I/S	750	666	2,705	2,515	
Outpatient medical and research portfolio NOI		143,332	147,945	579,271	576,932	
Triple-net leased rental income	I/S	157,403	155,302	622,054	619,208	FY25 NOI guidance provided of \$599M at the midpoint due to conversions to SHOP at the start of 2025.
Triple-net leased property-level operating expenses	I/S	(4,206)	(3,377)	(15,829)	(14,557)	
Triple-net leased NOI		153,197	151,925	606,225	604,651	
Income from loans and investments	I/S	4,451	1,601	9,057	22,952	FY25 non-segment NOI guidance provided of \$60M at the midpoint, which includes NOI for investments and dispositions the Company expects to close in the balance of FY25.
Third-party capital management revenues ³	I/S	3,589	3,687	14,654	15,326	
Third-party capital management expenses ³	I/S	(1,551)	(1,487)	(6,507)	(6,101)	
Non-Segment NOI		6,489	3,801	17,204	32,177	
NOI⁴		\$ 537,695	\$ 489,101	\$ 2,069,083	\$ 1,925,167	
Interest and other income	I/S	8,305	5,885	28,114	11,414	FY25 guidance provided of \$11M at the midpoint due to lower cash balances in FY25.
Interest expense	I/S	(153,206)	(154,853)	(602,835)	(574,111)	FY25 guidance provided of \$618M at the midpoint due to higher rates.
General, administrative and professional fees	I/S	(41,434)	(36,382)	(162,990)	(148,876)	FY25 guidance provided of \$172M at the midpoint.
Non-cash impact of changes to executive equity compensation plan	FFO	(2,416)	(2,465)	180	161	
G&A expense, net of non-cash impact of changes to equity plan		(43,850)	(38,847)	(162,810)	(148,715)	
Corporate depreciation ⁵	I/S	(607)	(507)	(2,289)	(2,051)	
Cash income tax	I/S & FFO	(483)	(737)	(5,713)	(5,730)	
Net income attributable to noncontrolling interests	I/S	(1,892)	(6,103)	(7,198)	(10,676)	
Real estate depreciation, amortization and gains (losses) related to noncontrolling interests	FFO	(3,576)	2,796	(15,104)	(9,973)	
Normalizing items related to noncontrolling interests	FFO	23	(1,966)	(39)	(2,025)	
Items related to noncontrolling interests		(5,445)	(5,273)	(22,341)	(22,674)	
Income (loss) from unconsolidated entities	I/S	6,969	(6,886)	1,563	13,626	
Real estate depreciation, amortization and (gains) losses related to unconsolidated entities	FFO	9,281	13,044	45,954	44,773	
Normalizing items related to unconsolidated entities, net	FFO	(1,024)	2,984	(1,973)	(23,655)	
Items related to unconsolidated entities		15,226	9,142	45,544	34,744	
Other ⁶	I/S & FFO	(10,401)	4,202	(19,306)	(6,160)	
Normalized FFO attributable to common stockholders		\$ 347,234	\$ 308,113	\$ 1,327,447	\$ 1,211,884	
Weighted average diluted shares		427,612	406,977	416,366	405,670	FY25 guidance of 456M weighted average fully diluted shares.
Normalized FFO attributable to common stockholders per share		\$ 0.81	\$ 0.76	\$ 3.19	\$ 2.99	

¹ "Location" refers to where the historical figures presented can be found, with "I/S" referring to the Company's Consolidated Statements of Income and "FFO" referring to the Company's FFO and FAD Reconciliation.

² The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.

³ May not tie to the income statement due to differences in presentation and rounding.

⁴ Some of the financial measures throughout this Supplemental are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

⁵ Excludes depreciation and amortization on real estate assets.

⁶ Includes other corporate (expense) income.

Senior Housing Operating Portfolio Fourth Quarter & FY Year-Over-Year Comparison¹

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

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

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 for the period presented.

⁴ Some of the financial measures throughout this Supplemental are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

⁵ Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

Year-Over-Year Comparison

	Total			Same-Store		
	4Q24	4Q23	YoY Δ	4Q24	4Q23	YoY Δ
Number of properties:	627	565	62	525	525	-
Average number of units: ²	69,996	64,525	5,471	60,124	60,118	6
Average unit occupancy: ²	86.3%	83.0%	+ 330 bps	87.4%	84.3%	+ 310 bps
Average monthly REVPOR: ³	\$ 4,926	\$ 4,670	5.5%	\$ 4,875	\$ 4,670	4.4%
Cash operating revenue: ⁴	\$892.4	\$749.9	19.0%	\$769.0	\$710.1	8.3%
Less operating expenses:	609.8	525.7	16.0%	521.0	497.0	4.8%
Less management fees:	47.1	37.7	25.2%	40.9	35.9	14.1%
Cash NOI:⁴	\$235.5	\$186.6	26.2%	\$207.1	\$177.2	16.9%
Cash NOI margin:⁵	26.4%	24.9%	+ 150 bps	26.9%	25.0%	+ 190 bps

FY Year-Over-Year Comparison

	Total			Same-Store		
	2024	2023	YoY Δ	2024	2023	YoY Δ
Number of properties:	627	565	62	472	472	-
Average number of units: ²	66,639	62,819	3,820	54,218	54,218	(0)
Average unit occupancy: ²	84.7%	81.8%	+ 290 bps	86.4%	83.4%	+ 300 bps
Average monthly REVPOR: ³	\$ 4,914	\$ 4,645	5.8%	\$ 4,917	\$ 4,709	4.4%
Cash operating revenue: ⁴	\$3,328.8	\$2,863.6	16.2%	\$2,764.2	\$2,554.2	8.2%
Less operating expenses:	2,285.7	2,003.3	14.1%	1,866.4	1,777.9	5.0%
Less management fees:	172.5	142.5	21.1%	146.6	127.6	14.9%
Cash NOI:⁴	\$870.6	\$717.8	21.3%	\$751.2	\$648.7	15.8%
Cash NOI margin:⁵	26.2%	25.1%	+ 110 bps	27.2%	25.4%	+ 180 bps

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					YoY Δ	Seq Δ	
	4Q23	1Q24	2Q24	3Q24	4Q24			
Number of properties:	525	525	525	525	525	-	-	
Average number of units: ¹	60,118	60,115	60,115	60,119	60,124	6	5	
Average unit occupancy: ¹	84.3%	84.2%	85.2%	86.6%	87.4%	+ 310 bps	+ 80 bps	
Average monthly REVPOP: ²	\$ 4,670	\$ 4,866	\$ 4,841	\$ 4,860	\$ 4,875	4.4%	0.3%	
Cash operating revenue:	\$710.1	\$739.3	\$743.7	\$759.5	\$769.0	8.3%	1.3%	
Less operating expenses:	497.0	505.5	502.6	520.8	521.0	4.8%	0.0%	
Less management fees:	35.9	38.6	39.0	39.5	40.9	14.1%	3.5%	
Cash NOI:	\$177.2	\$195.2	\$202.1	\$199.1	\$207.1	16.9%	4.0%	
Cash NOI margin:³	25.0%	26.4%	27.2%	26.2%	26.9%	+ 190 bps	+ 70 bps	

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

² REVPOP means revenue per occupied room. REVPOP is calculated as monthly resident revenue (inclusive of resident fees and services) divided by the average occupied units for the period presented.

³ Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

Senior Housing Operating Portfolio Geographic Diversification & Performance Trends¹

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

By Market / Country ²	Fourth Quarter 2024			Year-Over-Year Same-Store									
	Properties	Annual. NOI ³	%	Properties	Average Unit Occupancy ⁴			Average Monthly REVPO ⁵			Cash NOI ⁶		
					4Q24	4Q23	YoY Δ	4Q24	4Q23	YoY Δ	4Q24	4Q23	YoY Δ
Primary Markets	237	\$ 385.2	40.9%	207	83.9%	79.9%	+400 bps	\$ 6,585	\$ 6,362	3.5%	\$ 87.5	\$ 72.0	21.4%
Secondary Markets	153	200.4	21.3%	116	85.8%	82.2%	+360 bps	4,986	4,815	3.6%	38.0	31.9	19.4%
Other US Markets	153	146.3	15.5%	121	83.4%	80.3%	+310 bps	4,419	4,231	4.5%	31.1	27.0	15.3%
United States	543	\$ 731.9	77.7%	444	84.3%	80.6%	+370 bps	\$ 5,643	\$ 5,438	3.8%	\$ 156.6	\$ 130.9	19.6%
Canada	84	210.0	22.3%	81	96.8%	95.3%	+150 bps	2,900	2,750	5.5%	50.5	46.4	9.0%
Total	627	\$ 941.9	100.0%	525	87.4%	84.3%	+310 bps	\$ 4,875	\$ 4,670	4.4%	\$ 207.1	\$ 177.2	16.9%

By Market / Country ²	Fourth Quarter 2024			FY Year-Over-Year Same-Store									
	Properties	Annual. NOI ³	%	Properties	Average Unit Occupancy ⁴			Average Monthly REVPO ⁵			Cash NOI ⁶		
					2024	2023	YoY Δ	2024	2023	YoY Δ	2024	2023	YoY Δ
Primary Markets	237	\$ 385.2	40.9%	185	81.9%	78.2%	+370 bps	\$ 6,939	\$ 6,716	3.3%	\$ 310.2	\$ 261.0	18.8%
Secondary Markets	153	200.4	21.3%	104	84.0%	79.9%	+410 bps	4,998	4,814	3.8%	131.5	108.5	21.2%
Other US Markets	153	146.3	15.5%	102	82.6%	80.2%	+240 bps	4,521	4,298	5.2%	107.1	95.3	12.4%
United States	543	\$ 731.9	77.7%	391	82.7%	79.1%	+360 bps	\$ 5,837	\$ 5,620	3.9%	\$ 548.8	\$ 464.7	18.1%
Canada	84	210.0	22.3%	81	96.0%	94.3%	+170 bps	2,884	2,747	5.0%	202.4	184.0	10.0%
Total	627	\$ 941.9	100.0%	472	86.4%	83.4%	+300 bps	\$ 4,917	\$ 4,709	4.4%	\$ 751.2	\$ 648.7	15.8%

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

² Primary and Secondary Market classifications as defined by NIC.

³ Annualized NOI shown at 100% for consolidated joint ventures.

⁴ Excludes units for closed buildings during the period of closure.

⁵ REVPO means revenue per occupied room. REVPO is calculated as monthly resident revenue (inclusive of resident fees and services) divided by the average occupied units for the period presented.

⁶ The SHOP portfolio is comprised of investments in the United States and in Canada. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Same-Store Cash NOI to Net Income.

Outpatient Medical and Research Portfolio Total Fourth Quarter & FY Year-Over-Year Comparison¹

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

	Year-Over-Year Comparison								
	Outpatient Medical & Research Total			Outpatient Medical Total			Research Total		
	4Q24	4Q23	YoY Δ	4Q24	4Q23	YoY Δ	4Q24	4Q23	YoY Δ
Number of properties:	426	425	1	397	396	1	29	29	-
Number of square feet:	25.7 M	25.6 M	0.1 M	21.2 M	21.1 M	0.1 M	4.5 M	4.5 M	0.0 M
Occupancy, end of period:	88.3%	88.8%	(50bps)	90.0%	89.5%	+ 50bps	80.6%	85.1%	(450bps)
Annualized average rent per occupied square foot: ²	\$37	\$36	2.8%	\$35	\$34	3.5%	\$46	\$46	1.4%
Annualized average revenue per occupied square foot:	\$38	\$37	1.8%	\$35	\$35	2.2%	\$50	\$49	1.9%
Cash operating revenue: ³	\$213.3	\$210.0	1.6%	\$168.5	\$163.4	3.1%	\$44.8	\$46.6	(3.9%)
Less operating expenses:	73.2	71.1	2.9%	55.6	53.2	4.5%	17.6	17.9	(1.7%)
Cash NOI:³	\$140.1	\$138.9	0.9%	\$112.9	\$110.2	2.5%	\$27.2	\$28.7	(5.3%)
Cash NOI margin:⁴	65.7%	66.1%	(40bps)	67.0%	67.4%	(40bps)	60.7%	61.6%	(90bps)

	FY Year-Over-Year Comparison								
	Outpatient Medical & Research Total			Outpatient Medical Total			Research Total		
	2024	2023	YoY Δ	2024	2023	YoY Δ	2024	2023	YoY Δ
Number of properties:	426	425	1	397	396	1	29	29	-
Number of square feet:	25.7 M	25.6 M	0.1 M	21.2 M	21.1 M	0.1 M	4.5 M	4.5 M	0.0 M
Occupancy, end of period:	88.3%	88.8%	(50bps)	90.0%	89.5%	+ 50bps	80.6%	85.1%	(450bps)
Annualized average rent per occupied square foot: ²	\$37	\$36	3.0%	\$35	\$34	2.8%	\$48	\$45	5.6%
Annualized average revenue per occupied square foot:	\$38	\$37	3.1%	\$35	\$34	2.8%	\$51	\$48	6.2%
Cash operating revenue: ³	\$857.0	\$808.7	6.0%	\$672.1	\$624.7	7.6%	\$185.0	\$183.9	0.6%
Less operating expenses:	295.1	273.5	7.9%	221.7	202.0	9.8%	73.4	71.5	2.6%
Cash NOI:³	\$561.9	\$535.1	5.0%	\$450.3	\$422.7	6.5%	\$111.6	\$112.4	(0.7%)
Cash NOI margin:⁴	65.6%	66.2%	(60bps)	67.0%	67.7%	(70bps)	60.3%	61.1%	(80bps)

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods.

² The annualized average rent includes current period Common Area Maintenance ("CAM") recoveries.

³ The Outpatient Medical and Research Portfolio is comprised of investments in Outpatient Medical and Research. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Cash Operating Revenue to Total Revenues and of Cash NOI to Net Income.

⁴ Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

Outpatient Medical and Research Portfolio Same-Store Fourth Quarter & FY Year-Over-Year Comparison

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

	Year-Over-Year Comparison								
	Same-Store Outpatient Medical & Research			Same-Store Outpatient Medical			Same-Store Research		
	4Q24	4Q23	YoY Δ	4Q24	4Q23	YoY Δ	4Q24	4Q23	YoY Δ
Number of properties:	416	416	-	395	395	-	21	21	-
Number of square feet:	24.3 M	24.3 M	0.0 M	21.0 M	21.0 M	0.0 M	3.2 M	3.2 M	0.0 M
Occupancy, end of period:	90.0%	89.6%	+ 40bps	90.1%	89.8%	+ 30bps	88.9%	88.9%	-
Annualized average rent per occupied square foot: ¹	\$36	\$35	2.8%	\$35	\$34	3.2%	\$47	\$46	1.1%
Annualized average revenue per occupied square foot:	\$37	\$36	1.7%	\$35	\$35	1.9%	\$49	\$49	1.0%
Cash operating revenue:	\$202.6	\$198.3	2.2%	\$167.1	\$163.3	2.4%	\$35.5	\$35.0	1.3%
Less operating expenses:	67.7	66.2	2.4%	55.0	53.1	3.6%	12.7	13.1	(2.7%)
Cash NOI:	\$134.9	\$132.1	2.1%	\$112.1	\$110.2	1.8%	\$22.8	\$22.0	3.8%
Cash NOI margin:²	66.6%	66.6%	-	67.1%	67.5%	(40bps)	64.2%	62.7%	+ 150bps

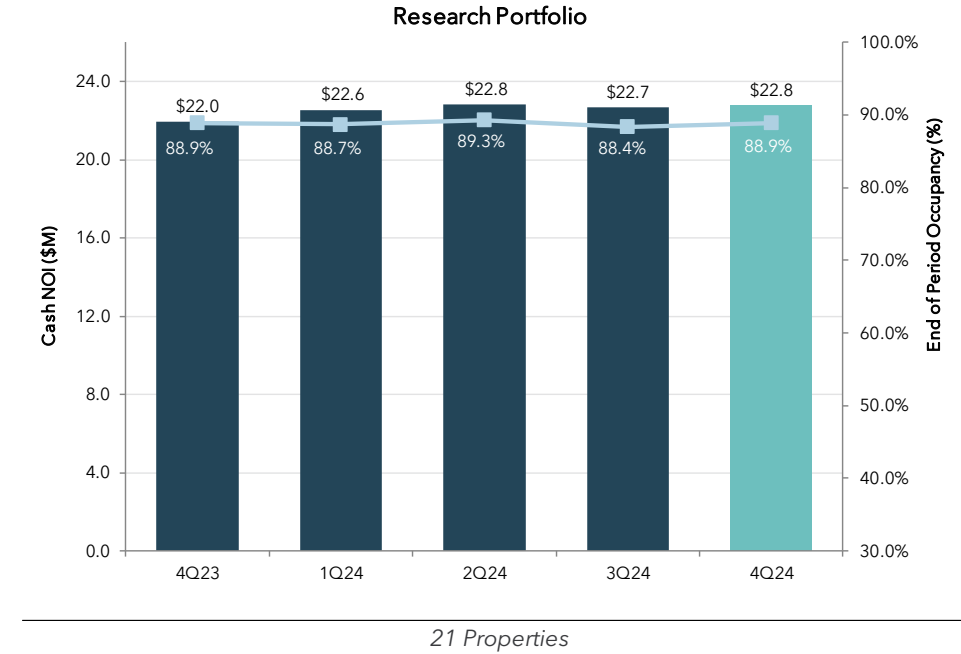
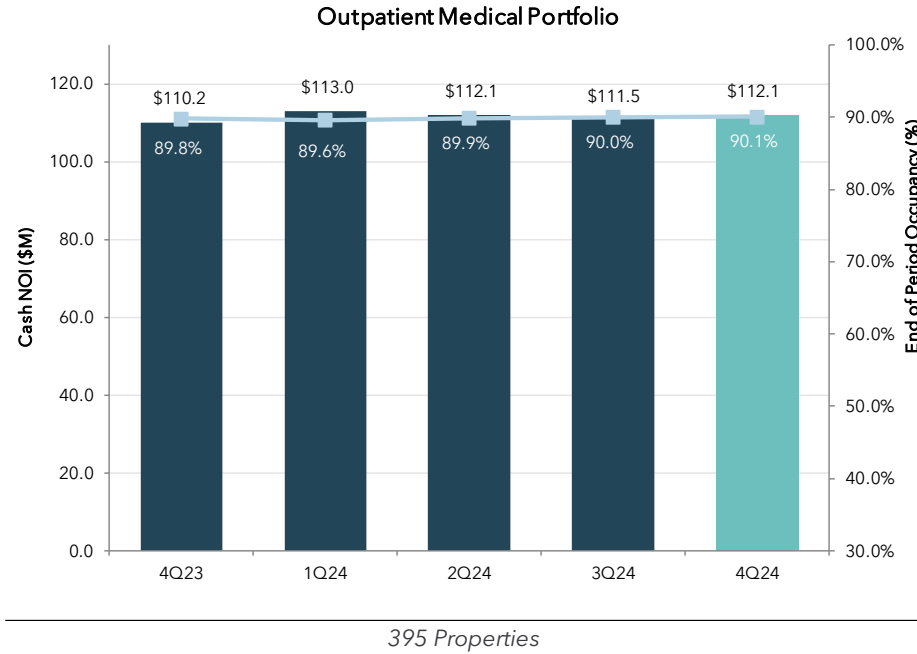
	FY Year-Over-Year Comparison								
	Same-Store Outpatient Medical & Research			Same-Store Outpatient Medical			Same-Store Research		
	2024	2023	YoY Δ	2024	2023	YoY Δ	2024	2023	YoY Δ
Number of properties:	337	337	-	316	316	-	21	21	-
Number of square feet:	21.3 M	21.3 M	0.0 M	18.0 M	18.0 M	0.0 M	3.2 M	3.2 M	0.0 M
Occupancy, end of period:	91.1%	91.1%	-	91.5%	91.5%	-	88.9%	88.9%	-
Annualized average rent per occupied square foot: ¹	\$37	\$36	2.8%	\$35	\$34	2.6%	\$47	\$45	3.7%
Annualized average revenue per occupied square foot:	\$38	\$37	3.1%	\$36	\$35	2.7%	\$50	\$48	4.4%
Cash operating revenue:	\$736.5	\$713.5	3.2%	\$592.5	\$575.6	2.9%	\$144.0	\$137.9	4.4%
Less operating expenses:	240.5	231.8	3.8%	187.3	180.7	3.6%	53.2	51.1	4.1%
Cash NOI:	\$496.0	\$481.7	3.0%	\$405.2	\$394.9	2.6%	\$90.8	\$86.8	4.6%
Cash NOI margin:²	67.3%	67.5%	(20bps)	68.4%	68.6%	(20bps)	63.1%	63.0%	+ 10bps

¹ The annualized average rent includes current period CAM recoveries.

² Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

Outpatient Medical and Research Portfolio Same-Store Cash NOI and Occupancy Trends

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



Outpatient Medical Portfolio Additional Information¹

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

Health System Affiliation

	Outpatient Medical Portfolio Health System Affiliation								Affiliated Health System Credit Rating				
	Total Affiliated ²	%	On-Campus		Off-Campus		Total Cons. Outpatient Medical	Investment Grade	%	Other			
			Affiliated	%	Affiliated	%				Unaffiliated	%		%
Number of properties:	375	94%	231	58%	144	36%	22	6%	397	278	74%	97	26%
Number of square feet:	20.2 M	95%	14.8 M	70%	5.4 M	26%	1.0 M	5%	21.2 M	16.1 M	80%	4.1 M	20%
Occupancy, end of period:	89.9%		88.6%		93.7%		90.3%		90.0%	89.8%		90.7%	
Annualized average rent per occupied square foot: ³	\$35		\$36		\$33		\$36		\$35	\$37		\$27	
Annualized average revenue per occupied square foot:	\$35		\$36		\$32		\$36		\$35	\$38		\$26	
Cash operating revenue:	\$160.6	95%	\$119.6	71%	\$41.0	24%	\$7.9	5%	\$168.5	\$136.6	85%	\$24.0	15%
Less operating expenses:	52.9	95%	41.2	74%	11.6	21%	2.7	5%	55.6	46.4	88%	6.4	12%
Cash NOI:	\$107.7	95%	\$78.4	69%	\$29.3	26%	\$5.2	5%	\$112.9	\$90.2	84%	\$17.6	16%
Cash NOI Margin:⁴	67.1%		65.5%		71.6%		65.5%		67.0%	66.0%		73.2%	

Same-Store Leasing Activity (395 Properties)

	Leased Sq. Ft. (000s)	VTR Tenant Improvements PSF	VTR Tenant Improvements PSF / Year	Leasing Costs PSF	Leasing Costs PSF / Year	Avg. Lease Term (Months)
Leased Sq. Ft. As Of Sep. 30, 2024	18,914					
Expirations ⁵	(438)					
Renewals, amendments, and extensions ⁵	369	\$9.83	\$1.50	\$6.36	\$0.97	79
New Leases	129	\$27.82	\$3.69	\$6.07	\$0.81	90
Terminations ⁶	(20)					
Leased Sq. Ft. As Of Dec. 31, 2024	18,953					
TTM Retention⁷	86%					

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods.

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.

⁴ Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

⁵ Excludes month-to-month tenants at end of period; only includes tenants who signed a term renewal or moved out in the period.

⁶ Represents leases that have been terminated prior to lease expiration.

⁷ Includes month-to-month tenants as having expired and renewed in the period.

Triple-Net Leased Portfolio Lease Segmentation by Cash Flow Coverage^{1,2,3}

Unaudited

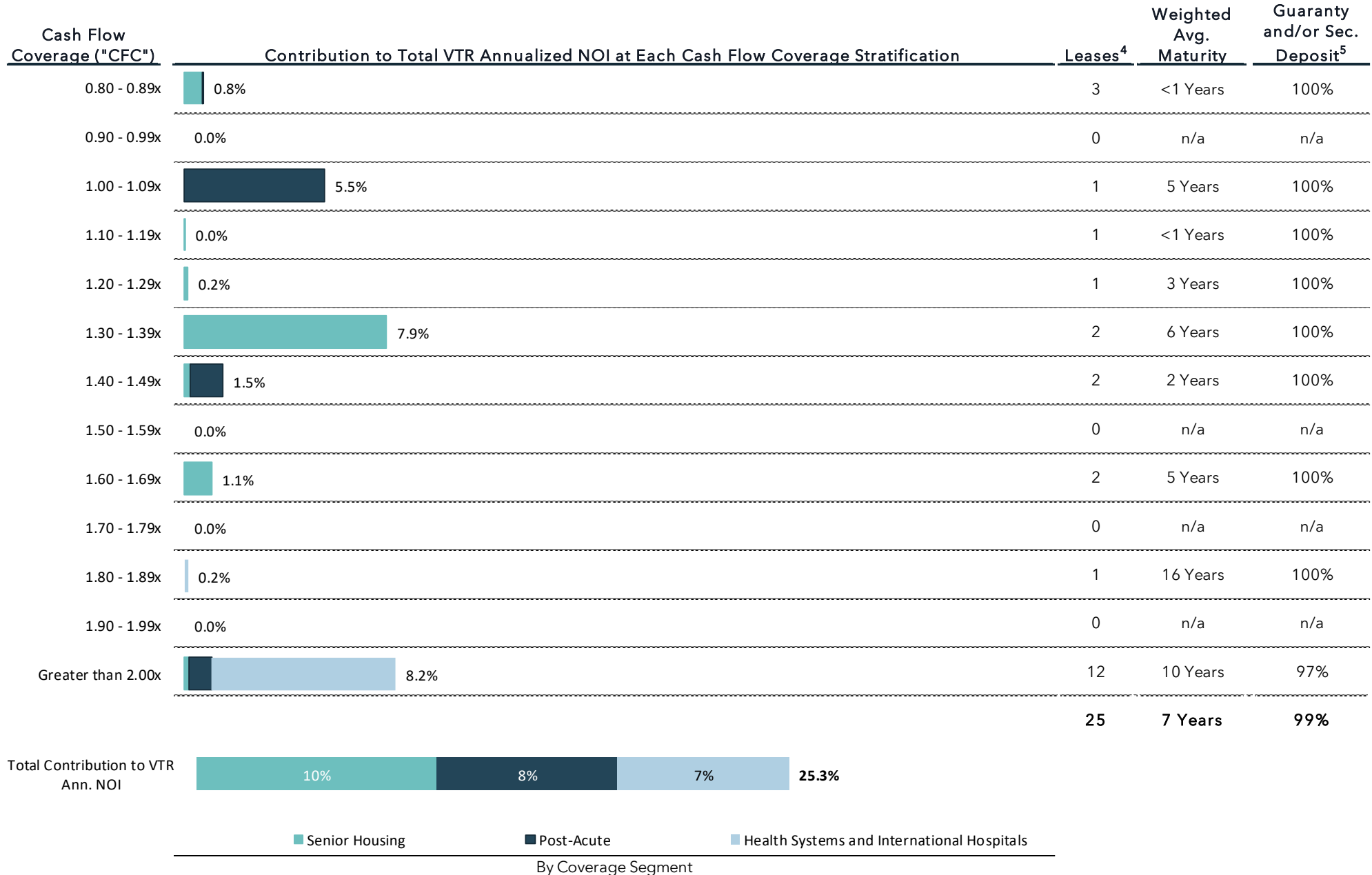
¹ For Cash Flow Coverage, represents trailing 12-month results as of September 30, 2024. Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational, assets where trailing 12-month EBITDARM is not available, land parcels and properties that are not stabilized, where properties that are not stabilized represent approximately 2% of VTR Annualized NOI. Leases with multiple property types are categorized based on majority property count.

² In September 2024, we entered into agreements with Kindred Healthcare, LLC and certain of its affiliates regarding long term acute care hospitals ("LTACs") whose lease term under our Master Lease with Kindred was scheduled to mature on April 30, 2025 (the "2024 Kindred Agreements"). The 2024 Kindred Agreements, among other things, extended the lease term for 20 of such LTACs and provided for revised cash rent for such LTACs commencing May 1, 2025. For purposes of this presentation, Cash Flow Coverage with respect to such LTACs was calculated to give effect to such lease extension and revision of cash rent as if they occurred on the first day of the 12-month period ending on September 30, 2024. It does not reflect the impact of any other aspects of the 2024 Kindred Agreements, including the Company's acquisition of 5 LTACs from Kindred, which have not yet been included in the calculation of Cash Flow Coverage. Kindred EBITDARM for the trailing 12-month period ending September 30, 2024 excludes a non-cash \$6.9 million revenue reserve, which Kindred has represented is collectible.

³ In December 2024, Ventas reached an agreement with Brookdale to extend the lease on 65 NNN senior housing properties for a 10-year term at a 38% cash rent increase over the then current rent. Ventas intends to convert 45 NNN senior housing properties to SHOP and the remaining 11 properties are intended for sale in 2025. For purposes of this presentation, Cash Flow Coverage related to the properties under the existing Brookdale Master Lease is calculated based on the current cash rent and EBITDARM for all of the properties under the Master Lease and does not reflect the future impact of the agreement reached between Brookdale and Ventas. Cash Flow Coverage for the 65 extended properties would have been 1.20-1.29x if the revision of cash rent had occurred on the first day of the 12-month period ending on September 30, 2024.

⁴ Leases with cross-default provisions are represented as one lease, as are leases with consolidation provisions upon repayment of third-party debt.

⁵ Represents percentage of Annualized NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.



Triple-Net Leased Portfolio

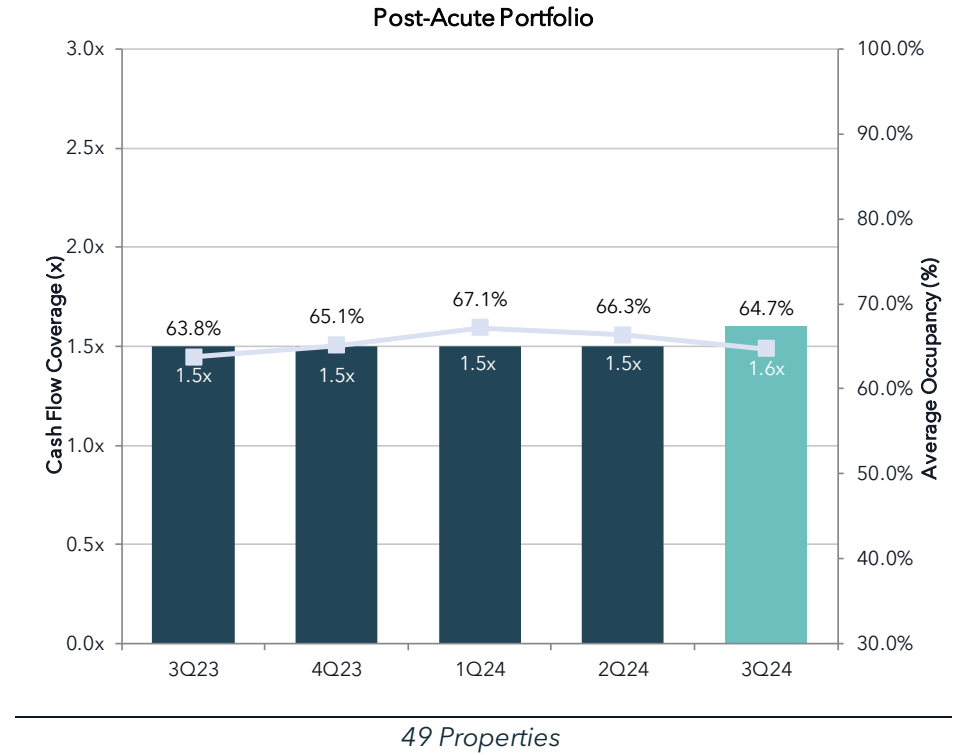
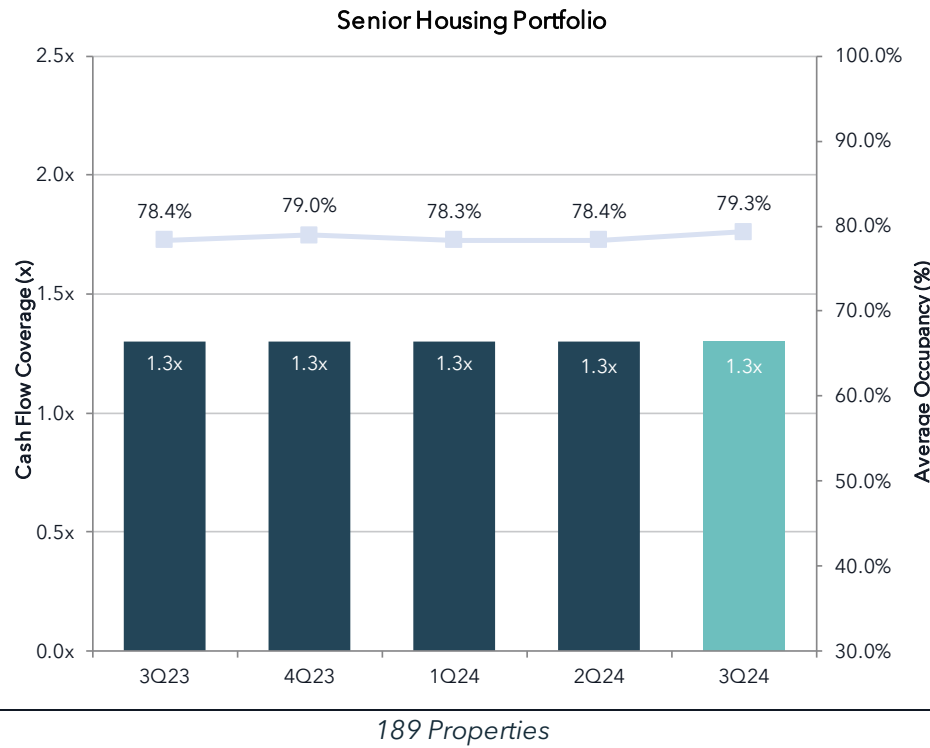
TTM Same-Store Stabilized Cash Flow Coverage and Occupancy^{1,2,3}

Unaudited

¹ Coverage is calculated on a trailing 12-month basis as of September 30, 2024. Occupancy is calculated on a trailing three-month basis as of September 30, 2024.

² In September 2024, we entered into agreements with Kindred Healthcare, LLC and certain of its affiliates regarding long term acute care hospitals ("LTACs") whose lease term under our Master Lease with Kindred was scheduled to mature on April 30, 2025 (the "2024 Kindred Agreements"). The 2024 Kindred Agreements, among other things, extended the lease term for 20 of such LTACs and provided for revised cash rent for such LTACs commencing May 1, 2025. For purposes of this presentation, Cash Flow Coverage with respect to such LTACs was calculated to give effect to such lease extension and revision of cash rent as if they occurred on the first day of the 12-month period ending on September 30, 2024. It does not reflect the impact of any other aspects of the 2024 Kindred Agreements, including the Company's acquisition of 5 LTACs from Kindred, which have not yet been included in the calculation of Cash Flow Coverage. Kindred EBITDARM for the trailing 12-month period ending September 30, 2024 excludes a non-cash \$6.9 million revenue reserve, which Kindred has represented is collectible.

³ In December 2024, Ventas reached an agreement with Brookdale to extend the lease on 65 NNN senior housing properties for a 10-year term at a 38% cash rent increase over the then current rent. Ventas intends to convert 45 NNN senior housing properties to SHOP and the remaining 11 properties are intended for sale in 2025. For purposes of this presentation, Cash Flow Coverage related to the properties under the existing Brookdale Master Lease is calculated based on the current cash rent and EBITDARM for all of the properties under the Master Lease and does not reflect the future impact of the agreement reached between Brookdale and Ventas.



Investment & Disposition Activity

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

¹ For acquisitions and debt investments, represents expected year-one NOI yield inclusive of local country tax effects unless otherwise noted. For current quarter and YTD totals, represents the weighted average expected yield based on the investment amount at VTR share.

² Constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.

³ Ventas percentage of total asset value (investment, project costs or gross disposition / loan repayment proceeds), inclusive of debt.

⁴ Reflects the total investment amount for new acquisitions and debt investments.

⁵ Includes a joint venture ownership buyout that did not have a property count impact.

⁶ For real estate, reflects estimated lost operating NOI based on projected future performance and / or agreements divided by gross proceeds. For loans, cash yield reflects cash interest income divided by initial cash investment, and GAAP yield reflects TTM GAAP interest divided by gross proceeds.

⁷ 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.

⁸ Includes a partial asset disposition that did not have a property count impact.

Investment Activity for Fourth Quarter 2024

New Investments	Properties	Capacity	Ownership % ³	Investment Amount / Project Costs			Expected Yield ^{1,2}	
				Total ⁴	VTR Share	Per Bed / Unit / SF	Cash	GAAP
Senior Housing Investments								
Acquisition - SHOP	40	5,326 units	98%	\$1,446,280	\$1,418,520	\$272K	7.3%	7.2%
Subtotal	40	5,326 units	98%	\$1,446,280	\$1,418,520	\$272K	7.3%	7.2%
Other Investments								
Acquisition - OM&R	1	32K SF	20%	\$12,100	\$2,420	\$383	6.3%	7.6%
Subtotal	1	32K SF	20%	\$12,100	\$2,420	\$383	6.3%	7.6%
Total 4Q24 Investments	41		97%	\$1,458,380	\$1,420,940		7.3%	7.2%
Senior Housing 2024 Investments	52	7,078 units	96%	\$1,932,705	\$1,864,945	\$273K	7.7%	7.6%
Healthcare 2024 Investments	5	358 beds	100%	\$188,700	\$188,700	\$527K	8.5%	9.6%
OM&R 2024 Investments	1⁵	146K SF	39%	\$34,100	\$13,420	\$234	10.2%	14.2%
2024 Investments	58		96%	\$2,155,505	\$2,067,065		7.8%	7.8%





Disposition & Loan Repayment Activity for Fourth Quarter 2024

Disposition and Loan Repayment Summary	Properties	Capacity	Ownership % ³	Proceeds			Cap Rate / Yield ^{2,6}	
				Gross ⁷	VTR Share	Per Bed / Unit / SF	Cash	GAAP
Real Estate Sales								
Disposition - Senior Housing	3	281 units	100%	\$25,250	\$25,250	\$90K	2.5%	2.5%
Disposition - OM&R	1 ⁸	303K SF	52%	\$80,500	\$41,500	\$265	3.6%	3.8%
Subtotal	4		63%	\$105,750	\$66,750		3.3%	3.5%
Total 4Q24 Dispositions & Loan Repayments	4		63%	\$105,750	\$66,750		3.3%	3.5%
Total 2024 Dispositions & Loan Repayments	58		77%	\$453,652	\$347,354		3.1%	3.2%

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 %	Expected Total Project Costs ^{1,2}	Expected Total VTR Share ¹	Life-to-Date VTR Share ³	Expected Completion ¹	Expected Stabilization ¹	Expected Stable Cash Yield ^{1,4}	% Leased
Outpatient Medical and Research												
UC Davis (Wexford)	Sacramento, CA		1,089K Square Feet	Unconsolidated	50%	\$529.0	\$266.4	\$195.9	2025	2027	6.0%	60%
Atrium Health / Wake Forest University (Wexford) - R1	Charlotte, NC		314K Square Feet	Consolidated	67%	219.8	146.2	99.0	2025	2027	7.0%	60%
Atrium Health / Wake Forest University (Wexford) - Education	Charlotte, NC		329K Square Feet	Unconsolidated	48%	209.0	100.2	83.4	2025	2027	7.0%	100%
UMB (Wexford)	Baltimore, MD		255K Square Feet	Unconsolidated	50%	163.0	81.6	61.7	2025	2027	7.5%	35%
Outpatient Medical and Research			1,987K Square Feet			\$1,120.8	\$594.3	\$440.1				
Total Active & Committed Projects						\$1,120.8	\$594.3	\$440.1				

¹ Constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.

² Amount reflects 100% of total estimated project costs.

³ Funding as of December 31, 2024.

⁴ Represents expected stabilized year-one yield upon stabilization.

 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 %	Expected Total Project Costs ^{1,2}	Expected Total VTR Share ¹	Life-to-Date VTR Share ³
Senior Housing Operating						
Battery Park by Sunrise	New York, NY		100%	\$30.3	\$30.3	\$2.7
Atria West 86	New York, NY		100%	18.3	18.3	2.5
Sunrise of Thornhill ⁴	Ontario		100%	6.6	6.6	3.8
Senior Housing Operating				\$55.2	\$55.2	\$9.0
Outpatient Medical and Research						
3711 Market St.	Philadelphia, PA		100%	\$28.5	\$28.5	\$0.9
3440 Market	Philadelphia, PA		100%	10.2	10.2	0.1
Appleton Medical Offices South	Appleton, WI		100%	7.3	7.3	-
Illinois Institute of Technology	Chicago, IL		100%	6.4	6.4	-
Weston Parkway	Raleigh, NC		100%	5.9	5.9	-
Outpatient Medical and Research				\$58.3	\$58.3	\$1.0
Total Active & Committed Projects				\$113.5	\$113.5	\$10.0

Projects Completed During Fourth Quarter 2024

Property Name	MSA(s)	LEED	Ownership %	Total Project Costs ^{1,2}	Total VTR Share	Life-to-Date VTR Share ³
Outpatient Medical and Research						
Biotech 8	Richmond, VA		100%	\$20.6	\$20.6	\$4.7
Outpatient Medical and Research				\$20.6	\$20.6	\$4.7
Total Completed Projects				\$20.6	\$20.6	\$4.7

¹ Constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.

² Amount reflects 100% of total estimated project costs.

³ Funding as of December 31, 2024.

⁴ Forecasted costs converted to USD at a USD / CAD rate of \$1.42.

Consolidated Capital Expenditures

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

Consolidated Capital Expenditures Fourth Quarter 2024¹

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total ²
Recurring / Routine	\$46,334	\$16,141	\$196	\$62,672
Tenant Improvements	-	9,457	-	9,457
Third Party Leasing Commissions	27	6,990	-	7,017
Total FAD Capital Expenditures	\$46,362	\$32,588	\$196	\$79,146
Initial Capital Expenditures	3,886	4,546	-	8,432
Redevelopment	44,191	9,431	-	53,621
Development	8,710	22,404	-	29,047
Total Capital Expenditures	\$103,149	\$68,969	\$196	\$170,247

Consolidated Capital Expenditures FY 2024¹

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total ²
Recurring / Routine	\$143,412	\$43,641	\$531	\$187,583
Tenant Improvements	-	43,410	-	43,410
Third Party Leasing Commissions	27	22,692	400	23,119
Total FAD Capital Expenditures	\$143,439	\$109,743	\$931	\$254,113
Initial Capital Expenditures	17,807	9,694	-	27,501
Redevelopment	132,990	31,682	1,042	165,714
Development	34,022	124,856	-	156,517
Total Capital Expenditures	\$328,258	\$275,975	\$1,973	\$603,846

¹ Excludes unconsolidated entities.

² Includes corporate costs (not shown).

Liquidity, Capitalization & Credit Statistics

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

	As of December 31, 2024	As of September 30, 2024
Liquidity		
Revolving credit facility capacity	\$ 2,750,000	\$ 2,750,000
Revolving credit facility & commercial paper borrowings	(6,397)	(7,922)
Letters of credit outstanding	(16,261)	(16,261)
Cash and cash equivalents	897,850	1,104,734
Unsettled Forwards under ATM Program ¹	197,827	207,297
Available Liquidity	\$ 3,823,019	\$ 4,037,848

Debt²		
Revolving credit facility & commercial paper	\$ (10,708)	\$ (10,333)
Senior notes, exchangeable senior notes and term loans	10,373,464	10,457,229
Mortgage and other debt	3,159,796	3,221,974
Total debt	13,522,551	13,668,871
Cash and cash equivalents	(897,850)	(1,104,733)
Restricted cash pertaining to debt	(32,588)	(32,892)
Partners share of consolidated debt	(310,881)	(311,685)
Ventas share of unconsolidated debt	676,839	650,166
Net Debt ³	12,958,071	12,869,727

Equity	Number of Shares		Number of Shares	
	(in 000s)	Closing Price	(in 000s)	Closing Price
Common Stock	437,085		419,267	
Redeemable OP Unitholder Interests	3,403		3,415	
	440,488	\$ 58.89	422,683	\$ 64.13
Total Equity		25,940,341		27,106,631
Enterprise Value⁴		\$ 39,462,892		\$ 40,775,502

Credit Statistics		
Net Debt / Enterprise Value	33%	32%
Secured Debt / Enterprise Value	8%	8%

	For the Three Months Ended December 31, 2024	For the Three Months Ended September 30, 2024
Further Adjusted EBITDA Annualized	\$ 2,167,028	\$ 2,033,988
Net Debt / Further Adjusted EBITDA Annualized	6.0x	6.3x

Revolving Credit Facility & Term Loan Debt Covenants	Required	As of December 31, 2024	As of September 30, 2024
		Total Indebtedness / Gross Asset Value	Not greater than 60%
Secured Debt / Gross Asset Value	Not greater than 40%	8%	9%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	34%	35%
Fixed Charge Coverage ⁵	Not less than 1.5x	3.4x	3.2x

Senior Notes Debt Covenants	Required	As of December 31, 2024	As of September 30, 2024
		Incurrence of Debt	Not greater than 60%
Incurrence of Secured Debt	Not greater than 50%	8%	9%
Maintenance of Unencumbered Assets	Not less than 150%	303%	289%
Consolidated EBITDA to Interest Expense ⁵	Not less than 1.5x	3.9x	3.7x

¹ Estimated proceeds available under forward sales agreement, calculated using the initial forward price, net of fees.

² Debt balances are net of discounts, deferred financing costs and fair market value adjustments.

³ Some of the financial measures throughout this Supplemental are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

⁴ Total debt plus total equity. Excludes 3.4 million shares issued under forward sales agreements that were unsettled as of December 31, 2024 with maturity in March 2026.

⁵ Calculated using trailing twelve months.

Debt Maturities and Scheduled Principal Amortization (as of December 31, 2024)

Debt Summary

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

Period	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes/Exchangeable Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
	Amount	Rate ^{1,2}	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ^{1,2}	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ^{1,2}	
2025	\$ -	- %	\$ 1,050,000	3.1 %	\$ 736,252	4.3 %	\$ 1,786,252	3.6 %	\$ (25,846)	4.2 %	\$ 43,642	7.1 %	\$ 1,804,048	3.7 %	4.6 %
2026	-	-	1,812,500 ⁴	3.7	272,097	5.2	2,084,597	3.9	(49,775)	5.9	485,312	6.8	2,520,134	4.4	6.4
2027	700,000	5.0	730,320	3.2	171,508	4.2	1,601,828	4.1	(26,494)	4.3	17,828	8.1	1,593,162	4.1	4.0
2028	-	-	1,067,246	4.5	422,506	4.4	1,489,752	4.5	(46,209)	5.1	18,971	4.4	1,462,514	4.5	3.7
2029	6,397 ³	5.3	1,202,017	4.7	458,962	4.0	1,667,376	4.5	(70,981)	4.3	973	2.8	1,597,368	4.5	4.0
2030	-	-	1,150,000	3.8	189,934	3.7	1,339,934	3.8	(28,665)	3.7	81,839	3.0	1,393,108	3.7	3.5
2031	-	-	708,623	2.7	116,270	3.2	824,894	2.8	(17,360)	3.2	558	2.3	808,092	2.8	2.0
2032	-	-	-	-	208,249	3.7	208,249	3.7	(22,704)	3.9	6,776	7.1	192,321	3.8	0.5
2033	-	-	-	-	507,690	5.4	507,690	5.4	(7,243)	4.0	29,736	3.1	530,183	5.3	1.3
2034	-	-	500,000	5.6	43,490	5.8	543,490	5.6	(14,254)	6.0	-	-	529,236	5.6	1.3
2035	-	-	550,000	5.0	2,983	3.6	552,983	5.0	-	-	-	-	552,983	5.0	1.4
2036 and thereafter	-	-	973,813	5.1	37,943	3.6	1,011,756	5.1	-	-	-	-	1,011,756	5.1	2.6
Subtotal	706,397	5.0 %	9,744,519	4.1 %	3,167,886	4.4 %	13,618,802	4.2 %	(309,531)	4.6 %	685,634	6.2 %	13,994,905	4.3 %	35.5 %
Deferred financing costs	(19,182)		(50,611)		(22,572)		(92,365)		(1,350)		(8,795)		(102,510)		
Note discounts	-		(24,343)		8,869		(15,474)		-		-		(15,474)		
Fair market value	-		5,975		5,612		11,587		-		-		11,587		
Total debt	687,215		9,675,540		3,159,796		13,522,551		(310,881)		676,839		13,888,509		
Weighted average maturity in years	2.4 ³		5.5		4.3		5.1		4.1		2.5		5.0		

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 \$400 million SOFR based floating rate debt to fixed rate debt with a swap maturity of 3/27/2025.

³ Our unsecured revolving credit facility matures in April 2028 but may be extended at the Company's option, subject to the satisfaction of certain conditions, for two additional six-month terms. Commercial paper borrowings are backstopped by the unsecured revolving credit facility. We calculate the weighted average remaining term of our commercial paper and unsecured revolving credit facility borrowings using the maturity date of the unsecured revolving credit facility after giving effect to both six-month extensions.

⁴ Includes \$862.5 million aggregate principal amount of exchangeable senior notes due 2026 unless earlier exchanged, redeemed or repurchased. Upon exchange of the notes, the principal amount of notes being exchanged is payable in cash, with the remainder, if any, of the exchange obligation payable in cash, shares of our common stock or a combination of cash and shares, at our election.

	Consolidated Net Debt	Total Enterprise Net Debt	Net Debt as a % of Enterprise Value
Total debt	13,522,551	13,888,509	
Cash and cash equivalents	(897,850)	(897,850)	
Restricted cash pertaining to debt	(32,588)	(32,588)	
Net Debt	\$ 12,592,113	\$ 12,958,071	32.8 %

Debt Composition

	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes/Exchangeable Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
	Amount	Rate ^{1,2}	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ^{1,2}	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ^{1,2}	
Fixed	\$ 400,000	4.7 %	\$ 9,744,519 ⁴	4.1 %	\$ 2,684,014	4.3 %	\$ 12,828,533	4.1 %	\$ (256,327)	4.2 %	\$ 489,496	5.6 %	\$ 13,061,702	4.2 %	33.1 %
Variable	306,397	5.3	-	-	483,872	5.1	790,269	5.2	(53,204)	6.5	196,139	7.5	933,203	5.6	2.4
Total	\$ 706,397	5.0 %	\$ 9,744,519	4.1 %	\$ 3,167,886	4.4 %	\$ 13,618,802	4.2 %	\$ (309,531)	4.6 %	\$ 685,634	6.2 %	\$ 13,994,905	4.3 %	35.5 %
	% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		
Fixed	56.6 %		100.0 %		84.7 %		94.2 %		82.8 %		71.4 %		93.3 %		
Variable	43.4 %		- %		15.3 %		5.8 %		17.2 %		28.6 %		6.7 %		

Real Estate and Loan Investments Portfolio¹

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

¹ Excludes sold assets, loan repayments, development properties not yet operational, land parcels and other de minimis investments in real estate entities. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

² Represents trailing 12-month results as of December 31, 2024 for Senior Housing Operating ("SHOP") and Outpatient Medical and Research Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of September 30, 2024 and excludes assets where trailing 12-month EBITDARM is not available and properties that are not stabilized, where properties that are not stabilized represent approximately 2% of VTR Annualized 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 In September 2024, we entered into agreements with Kindred Healthcare, LLC and certain of its affiliates regarding long term acute care hospitals ("LTACs") whose lease term under our Master Lease with Kindred was scheduled to mature on April 30, 2025 (the "2024 Kindred Agreements"). The 2024 Kindred Agreements, among other things, extended the lease term for 20 of such LTACs and provided for revised cash rent for such LTACs commencing May 1, 2025. For purposes of this presentation, Cash Flow Coverage with respect to such LTACs was calculated to give effect to such lease extension and revision of cash rent as if they occurred on the first day of the 12-month period ending on September 30, 2024. It does not reflect the impact of any other aspects of the 2024 Kindred Agreements, including the Company's acquisition of 5 LTACs from Kindred, which have not yet been included in the calculation of Cash Flow Coverage. Kindred EBITDARM for the trailing 12-month period ending September 30, 2024 excludes a non-cash \$6.9 million revenue reserve, which Kindred has represented is collectible.

⁶ In December 2024, Ventas reached an agreement with Brookdale to extend the lease on 65 NNN senior housing properties for a 10-year term at a 38% cash rent increase over the then current rent. Ventas intends to convert 45 NNN senior housing properties to SHOP and the remaining 11 properties are intended for sale in 2025. For purposes of this presentation, Cash Flow Coverage related to the properties under the existing Brookdale Master Lease is calculated based on the current cash rent and EBITDARM for all of the properties under the Master Lease and does not reflect the future impact of the agreement reached between Brookdale and Ventas.

⁷ Revenue Quality Mix defined as the percentage of trailing 12-month facility revenue from non-Medicare sources, as reported by tenants/operators.

⁸ Annualized interest for the Senior Secured Loan with ROFO is based on floor interest rate.

Real Estate Portfolio	Properties	Capacity ³	States / Countries ⁴	Gross Book Value		TTM Results ²		Annualized NOI		
				Assumes JVs at 100%	At VTR Share	Cash Flow Coverage ^{5,6}	Revenue Quality Mix ⁷	Assumes JVs at 100%	At VTR Share	
Senior Housing Operating										
Consolidated Senior Housing Operating	627	69,996 Units	48	\$ 19,334	\$ 19,007		99%	\$ 942	\$ 923	
Subtotal - Senior Housing Operating	627	69,996 Units	48	\$ 19,334	\$ 19,007		99%	\$ 942	\$ 923	
Outpatient Medical and Research										
Outpatient Medical Consolidated	397	21.2 M Square Feet	36	\$ 6,567	\$ 6,492		100%	\$ 459	\$ 453	
Research Consolidated	29	4.5 M Square Feet	8	1,781	1,711		100%	113	107	
Subtotal - Outpatient Medical and Research	426	25.7 M Square Feet	37	\$ 8,348	\$ 8,203		100%	\$ 572	\$ 561	
Triple-Net										
Senior Housing	206	16,125 Units	29	\$ 3,144	\$ 3,084	1.3x	93%	\$ 241	\$ 235	
IRFs & LTACs	48	3,711 Beds	19	675	670	1.5x	78%	166	165	
Health Systems	10	1,958 Beds	3	1,379	1,379	2.9x	88%	138	138	
Skilled Nursing	34	4,346 Beds	8	393	393	1.9x	35%	53	53	
International Hospital	3	121 Beds	1	138	138	2.4x	100%	15	15	
Subtotal - Triple-Net	301	26,261 Beds/Units	34	\$ 5,728	\$ 5,664	1.9x	87%	\$ 612	\$ 606	
Unconsolidated Real Estate Assets										
Ventas Life Science & Healthcare Real Estate Fund - OM&R	14	2.8 M Square Feet	8	\$ 2,352	\$ 435		100%	\$ 109	\$ 20	
Ventas Life Science & Healthcare Real Estate Fund - SHOP	4	335 Units	4	169	34		100%	14	3	
Pension Fund Joint Venture - SHOP	7	784 Units	5	353	79		100%	21	5	
Research & Innovation Development Joint Venture	6	1.7 M Square Feet	3	1,135	579		100%	89	46	
Subtotal - Unconsolidated Real Estate Assets	31		13	\$ 4,009	\$ 1,128		100%	\$ 233	\$ 74	
Total Real Estate	1,385			\$ 37,420	\$ 34,001			\$ 2,359	\$ 2,163	
Loan Investments										
	Properties	Balance Sheet Line		Assumes JVs at 100%	At VTR Share			Assumes JVs at 100%	At VTR Share	
Real Estate Secured Loans ⁸	n/a	Loans Receivable		\$ 146	\$ 146			\$ 15	\$ 15	
Other Loans	n/a	Other Assets		32	32			2	2	
Subtotal - Loan Portfolio				\$ 178	\$ 178			\$ 17	\$ 17	
Total Real Estate & Loan Investments	1,385			\$ 37,598	\$ 34,179			\$ 2,376	\$ 2,180	
Assets Held for Sale										
	Properties	Capacity ³	States / Countries ⁴	Assumes JVs at 100%	At VTR Share	Cash Flow Coverage ⁵	Revenue Quality Mix ⁷	Assumes JVs at 100%	At VTR Share	
Held for Sale - Senior Housing Operating	2	221 Units	2	\$ 47	\$ 47	n/a	100%	\$ (3)	\$ (3)	
Subtotal - Assets Held for Sale	2		2	\$ 47	\$ 47			\$ (3)	\$ (3)	
Grand Total	1,387		50	\$ 37,645	\$ 34,226		96%	\$ 2,373	\$ 2,177	

Portfolio Diversification¹

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

By Property / Investment Type

Properties	At VTR Share				
	Gross Book Value		Annualized NOI		
	\$	%	\$	%	
Senior Housing	844	\$ 22,204	65%	\$ 1,166	53%
Outpatient Medical	400	6,544	19%	456	21%
Research	46	2,673	8%	170	8%
IRFs & LTACs	48	670	2%	165	8%
Health Systems	10	1,379	4%	138	6%
Loans	n/a	178	1%	17	1%
Skilled Nursing	34	393	1%	53	2%
International Hospital	3	138	0%	15	1%
Total	1,385	\$ 34,179	100%	\$ 2,180	100%

By Operator / Manager

Properties	At VTR Share				
	Gross Book Value		Annualized NOI		
	\$	%	\$	%	
Atria Senior Living	200	\$ 7,066	21%	\$ 389	18%
Lillibridge	219	3,341	10%	236	11%
Wexford	37	2,325	7%	155	7%
Arden Health Services	30	1,626	5%	153	7%
Brookdale Senior Living - Tenant	121	2,025	6%	151	7%
Kindred Healthcare	34	448	1%	144	7%
Sunrise Senior Living	102	3,351	10%	144	7%
Le Groupe Maurice	37	1,811	5%	105	5%
PMB RES	40	1,365	4%	100	5%
Grace Management	26	838	2%	38	2%
All Other	539	9,984	29%	567	26%
Total	1,385	\$ 34,179	100%	\$ 2,180	100%

By MSA / Province / Country

	At VTR Share															Total ²								
	SHOP			Outpatient Medical			Research			Seniors Housing - NNN			IRFs & LTACs			Health Systems			Skilled Nursing			Properties	Annual NOI	%
	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%
Chicago, IL	10	\$ 25	3%	28	\$ 31	7%	1	\$ 3	2%	10	\$ 35	15%	4	\$ 15	9%	-	-	0%	1	\$ 0	0%	54	\$ 109	5%
Quebec	38	105	11%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	38	105	5%
Philadelphia, PA	9	11	1%	7	(3)	-1%	7	63	37%	4	5	2%	1	2	1%	-	-	0%	10	27	51%	38	103	5%
Los Angeles, CA	15	32	3%	15	51	11%	-	-	0%	2	2	1%	3	16	10%	-	-	0%	-	-	0%	35	101	5%
New York, NY	39	92	10%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	39	92	4%
Albuquerque, NM	3	4	0%	-	-	0%	-	-	0%	-	-	0%	2	7	4%	3	44	32%	-	-	0%	8	55	3%
Dallas, TX	21	26	3%	8	9	2%	-	-	0%	7	3	1%	4	13	8%	-	-	0%	-	-	0%	40	51	2%
San Francisco, CA	6	14	1%	3	17	4%	3	7	4%	1	5	2%	1	8	5%	-	-	0%	-	-	0%	14	50	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	2	47	34%	-	-	0%	2	47	2%
Tulsa, OK	1	2	0%	1	2	0%	-	-	0%	1	1	1%	-	-	0%	4	42	30%	-	-	0%	7	47	2%
Ontario	24	45	5%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	24	45	2%
Phoenix, AZ	9	10	1%	14	20	4%	1	4	2%	9	10	4%	-	-	0%	-	-	0%	-	-	0%	33	44	2%
Miami, FL	4	11	1%	2	1	0%	1	8	5%	5	6	3%	4	16	10%	-	-	0%	-	-	0%	16	43	2%
Indianapolis, IN	5	6	1%	31	35	8%	-	-	0%	-	-	0%	1	1	1%	-	-	0%	-	-	0%	37	42	2%
St. Louis, MO	8	9	1%	15	12	3%	5	16	9%	-	-	0%	1	2	1%	-	-	0%	-	-	0%	29	39	2%
Remaining	446	540	58%	276	281	62%	28	70	41%	167	167	71%	27	86	52%	1	5	4%	23	26	49%	971	1,189	55%
Total	638	\$ 931	100%	400	\$ 456	100%	46	\$ 170	100%	206	\$ 235	100%	48	\$ 165	100%	10	\$ 138	100%	34	\$ 53	100%	1,385	\$ 2,163	100%
United States	554	740	79%	400	456	100%	46	170	100%	195	219	93%	48	165	100%	10	138	100%	34	53	100%	1,287	1,942	90%
Canada	84	191	21%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	84	191	9%
United Kingdom	-	-	0%	-	-	0%	-	-	0%	11	16	7%	-	-	0%	-	-	0%	-	-	0%	14	31	1%
Total	638	\$ 931	100%	400	\$ 456	100%	46	\$ 170	100%	206	\$ 235	100%	48	\$ 165	100%	10	\$ 138	100%	34	\$ 53	100%	1,385	\$ 2,163	100%

¹ Includes consolidated properties, loan investments, and assets owned by unconsolidated real estate entities. Excludes sold assets, assets held for sale, loan repayments, development properties not yet operational, land parcels and other de minimis investments in real estate entities. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

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

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, loan repayments, development properties not yet operational and land parcels from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

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 non-cash items. ABR is used only for the purpose of determining lease expirations and Tenant Diversification for Outpatient Medical and Research.

³ The expiration of ABR in 2025 includes rent associated with (a) 56 senior housing properties currently leased to Brookdale, 45 of which are intended to be converted to our SHOP segment on or after September 1, 2025 and (b) 3 LTACs currently leased to Kindred. The expiration of ABR in "Thereafter" includes (y) rent associated with 25 LTACs leased to Kindred and (z) rent associated with 65 properties currently leased to Brookdale.

⁴ 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.

⁵ For loan investments, Annualized Interest Income is equivalent to Annualized NOI.

Triple-Net and Outpatient Medical and Research Portfolios^{1,2,3}

	Totals (as of Dec 31, 2024)	Lease Rollover Year				
		2025	2026	2027	2028	Thereafter
Outpatient Medical:						
Annualized Base Rent	500	57	60	70	52	261
Percent of Outpatient Medical - OM&R		11.4%	12.0%	14.0%	10.4%	52.2%
Senior Housing:						
Annualized Base Rent	192	85	18	7	18	63
Percent of Senior Housing - Triple-Net		44.4%	9.4%	3.8%	9.6%	32.8%
Research:						
Annualized Base Rent	119	15	5	15	16	67
Percent of Research - OM&R		12.9%	4.5%	13.0%	13.1%	56.5%
IRFs & LTACs:						
Annualized Base Rent	174	10	4	3	27	130
Percent of IRFs & LTACs - Triple-Net		5.9%	2.1%	1.5%	15.7%	74.9%
Health Systems:						
Annualized Base Rent	138	-	-	-	-	138
Percent of Health Systems - Triple-Net		-	-	-	-	100.0%
Skilled Nursing:						
Annualized Base Rent	52	0	20	1	-	31
Percent of Skilled Nursing - Triple-Net		0.3%	38.7%	1.3%	-	59.7%
International Hospital:						
Annualized Base Rent	14	-	-	-	-	14
Percent of International Hospital - Triple-Net		-	-	-	-	100.0%
Total:						
Annualized Base Rent	\$ 1,187	\$ 168	\$ 107	\$ 96	\$ 113	\$ 703
Percent of Total Triple-Net and OM&R:	100%	14%	9%	8%	10%	59%

Loan Portfolio^{4,5}

	Totals (as of Dec 31, 2024)	Repayment Year				
		2025	2026	2027	2028	Thereafter
Scheduled Maturity:						
Annualized Interest Income	17	1	1	14	-	2
Gross Book Value	178	13	8	130	-	27
Earliest Repayment Date:						
Annualized Interest Income	17	5	12	-	-	-
Gross Book Value	178	69	109	-	-	-

A light blue geometric shape, resembling a large triangle or a trapezoid, is positioned on the left side of the slide, extending from the top-left corner towards the center.

Non-GAAP & Property Count Reconciliations and Definitions

Non-GAAP Financial Measures Reconciliation Adjusted EBITDA and Further Adjusted EBITDA

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

	For the Three Months Ended	
	December 31, 2024	September 30, 2024
Net income attributable to common stockholders	\$ 56,835	\$ 19,243
Adjustments:		
Interest expense	153,206	150,437
Loss on extinguishment of debt, net	15	–
Taxes (including tax amounts in general, administrative and professional fees)	(44,153)	3,324
Depreciation and amortization	308,772	304,268
Non-cash stock-based compensation expense	4,648	4,268
Transaction, transition and restructuring costs	4,226	8,580
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(6,902)	(7,268)
Income from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	24,368	21,178
Gain on real estate dispositions	(6,727)	(271)
Unrealized foreign currency loss (gain)	362	(3,687)
Loss on derivatives, net	21,173	1,489
Significant disruptive events, net	2,603	2,104
(Reversal of) allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	–	(56)
Other normalizing items, net ¹	7,446	–
Adjusted EBITDA	\$ 525,872	\$ 503,609
Adjustment for current period activity	15,885	4,888
Further Adjusted EBITDA	\$ 541,757	\$ 508,497
Further Adjusted EBITDA annualized	\$ 2,167,028	\$ 2,033,988
Total debt	\$ 13,522,551	\$ 13,668,871
Cash and cash equivalents	(897,850)	(1,104,733)
Restricted cash pertaining to debt	(32,588)	(32,892)
Partners' share of consolidated debt	(310,881)	(311,685)
Ventas' share of unconsolidated debt	676,839	650,166
Net debt	\$ 12,958,071	\$ 12,869,727
Net debt / Further Adjusted EBITDA	6.0 x	6.3 x

¹ See page 6.

Net Income to NOI – Trailing 5 Quarters Reconciliation

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

	For the Three Months Ended					For the Years Ended	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	2023	2024
Net (loss) income attributable to common stockholders	\$ (90,819)	\$ (14,312)	\$ 19,387	\$ 19,243	\$ 56,835	\$ (40,973)	\$ 81,153
Adjustments:							
Interest and other income	(5,885)	(6,780)	(4,825)	(8,204)	(8,305)	(11,414)	(28,114)
Interest expense	154,853	149,933	149,259	150,437	153,206	574,112	602,835
Depreciation and amortization	435,276	300,255	339,848	304,268	308,772	1,392,461	1,253,143
General, administrative and professional fees	36,382	48,737	37,727	35,092	41,434	148,876	162,990
Loss (gain) on extinguishment of debt, net	85	252	420	–	15	(6,104)	687
Transaction, transition and restructuring costs	3,635	4,677	2,886	8,580	4,226	15,215	20,369
Reversal of allowance on loans receivable and investments, net	(75)	(68)	(42)	(56)	–	(20,270)	(166)
Gain on foreclosure of real estate	–	–	–	–	–	(29,127)	–
Shareholder relations matters	–	15,714	37	–	–	–	15,751
Other (income) expense	(22,236)	(1,334)	8,128	3,935	38,855	(23,001)	49,584
Net income attributable to noncontrolling interests	6,103	1,772	1,781	1,753	1,892	10,676	7,198
Loss (income) from unconsolidated entities	6,886	8,383	1,652	(4,629)	(6,969)	(13,626)	(1,563)
Income tax expense (benefit)	4,698	(3,004)	7,766	3,002	(45,539)	(9,539)	(37,775)
Gain on real estate dispositions	(39,802)	(341)	(49,670)	(271)	(6,727)	(62,119)	(57,009)
NOI	\$ 489,101	\$ 503,884	\$ 514,354	\$ 513,150	\$ 537,695	\$ 1,925,167	\$ 2,069,083
SHOP	\$ 185,430	\$ 203,483	\$ 214,241	\$ 213,982	\$ 234,677	\$ 711,407	\$ 866,383
OM&R	147,945	145,570	146,273	144,096	143,332	576,932	579,271
Triple-Net	151,925	151,630	150,428	150,970	153,197	604,651	606,225
Non-segment	3,801	3,201	3,412	4,102	6,489	32,177	17,204
NOI	\$ 489,101	\$ 503,884	\$ 514,354	\$ 513,150	\$ 537,695	\$ 1,925,167	\$ 2,069,083

Senior Housing Operating Portfolio Same-Store Cash Operating Revenue & Same-Store Cash NOI Reconciliations

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

	Trailing 5-Quarter Comparison				
	4Q23	1Q24	2Q24	3Q24	4Q24
Total revenues	\$ 775,195	\$ 813,304	\$ 817,600	\$ 845,532	\$ 896,360
Adjustments:					
Revenues not included in cash operating revenues ¹	(21,775)	(20,239)	(11,733)	(8,057)	(3,984)
Revenue impact from change in FX	(3,522)	(4,672)	(2,865)	(3,334)	–
Cash operating revenue	749,898	788,393	803,002	834,141	892,376
Adjustments:					
Cash operating revenue not included in Same-Store	(39,859)	(49,213)	(59,423)	(74,761)	(123,352)
Cash operating revenue impact from change in FX not in Same-Store	87	115	80	98	–
Same-Store Cash Operating Revenue	\$ 710,126	\$ 739,295	\$ 743,659	\$ 759,478	\$ 769,024
Percentage increase YoY					8.3 %
Percentage increase Seq					1.3 %

	4Q23	1Q24	2Q24	3Q24	4Q24
	\$ 185,430	\$ 203,483	\$ 214,241	\$ 213,982	\$ 234,677
NOI					
Adjustments:					
NOI not included in Cash NOI ¹	2,526	2,015	1,057	301	808
NOI impact from change in FX	(1,372)	(1,847)	(1,191)	(1,375)	–
Cash NOI	186,584	203,651	214,107	212,908	235,485
Adjustments:					
Cash NOI not included in Same-Store	(9,398)	(8,477)	(12,044)	(13,804)	(28,394)
NOI impact from change in FX not in Same-Store	40	33	28	45	–
Same-Store Cash NOI	\$ 177,226	\$ 195,207	\$ 202,091	\$ 199,149	\$ 207,091
Percentage increase YoY					16.9 %
Percentage increase Seq					4.0 %

	4Q23	1Q24	2Q24	3Q24	4Q24
USD (\$) to CAD (C\$)	1.3607	1.3480	1.3681	1.3640	1.3996

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

Outpatient Medical and Research Portfolio Same-Store Cash Operating Revenue & Same-Store Cash NOI Reconciliations

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

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods.

² Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational, land parcels and third-party management revenues from all periods.

	Trailing 5-Quarter Comparison				
	4Q23	1Q24	2Q24	3Q24	4Q24
Total revenues	\$ 222,722	\$ 219,508	\$ 219,559	\$ 221,575	\$ 216,950
Adjustments:					
Straight-lining of rental income	(2,989)	(3,290)	(3,482)	(2,394)	(1,014)
Non-cash rental income	(2,144)	(2,136)	(2,223)	(1,935)	(1,818)
Cash modification fees	–	2,500	500	–	–
Third party management revenues	(666)	(631)	(706)	(618)	(751)
Revenues not included in cash operating revenues ¹	(6,944)	(1,399)	(927)	(158)	(79)
Cash operating revenue	209,979	214,552	212,721	216,470	213,288
Adjustments:					
Cash operating revenue not included in Same-Store	(11,689)	(11,601)	(10,412)	(11,264)	(10,663)
Same-Store Cash Operating Revenue	\$ 198,290	\$ 202,951	\$ 202,309	\$ 205,206	\$ 202,625
Percentage increase YoY					2.2 %
Percentage decrease Seq					(1.3) %
	4Q23	1Q24	2Q24	3Q24	4Q24
NOI	\$ 147,945	\$ 145,570	\$ 146,273	\$ 144,096	\$ 143,332
Adjustments:					
Straight-lining of rental income	(2,989)	(3,290)	(3,482)	(2,394)	(1,014)
Non-cash rental income	(2,144)	(2,136)	(2,223)	(1,935)	(1,818)
Cash modification fees	–	2,500	500	–	–
NOI not included in Cash NOI ²	(3,947)	(728)	(779)	(167)	(403)
Cash NOI	138,865	141,916	140,289	139,600	140,097
Adjustments:					
Cash NOI not included in Same-Store	(6,730)	(6,341)	(5,414)	(5,440)	(5,197)
Same-Store Cash NOI	\$ 132,135	\$ 135,575	\$ 134,875	\$ 134,160	\$ 134,900
Percentage increase YoY					2.1 %
Percentage increase Seq					0.6 %

Non-GAAP Financial Measures Reconciliation Full Year 2024 Same-Store Cash Operating Revenue by Segment

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

	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	SHOP	OM&R	SHOP	OM&R
Total revenues	\$ 3,372,796	\$ 877,591	\$ 2,959,219	\$ 869,708
Adjustments:				
Straight-lining of rental income	–	(10,181)	–	(9,642)
Non-cash rental income	–	(8,112)	–	(9,379)
Cash modification fees	–	3,000	–	–
Third party management revenues	–	(2,705)	–	(2,515)
Revenues not included in cash operating revenues ¹	(44,012)	(2,563)	(88,218)	(39,505)
Revenue impact from change in FX	–	–	(7,440)	–
Cash operating revenue	3,328,784	857,030	2,863,561	808,667
Adjustments:				
Cash operating revenue not included in Same-Store	(564,609)	(120,484)	(309,460)	(95,130)
Cash operating revenue impact from change in FX not in Same-Store	–	–	126	–
Same-Store Cash Operating Revenue	\$ 2,764,175	\$ 736,546	\$ 2,554,227	\$ 713,537
Percentage increase	8.2%	3.2%		
	2024	2023		
USD (\$) to CAD (C\$)	1.3699	1.3493		

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, loan repayments, development properties not yet operational and land parcels from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

Non-GAAP Financial Measures Reconciliation Fourth Quarter 2024 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 December 31, 2024					For the Three Months Ended December 31, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 234,677	\$ 143,332	\$ 153,197	\$ 6,489	\$ 537,695	\$ 185,430	\$ 147,945	\$ 151,925	\$ 3,801	\$ 489,101
Adjustments:										
Straight-lining of rental income	–	(1,014)	2,389	–	1,375	–	(2,989)	(182)	–	(3,171)
Non-cash rental income	–	(1,818)	(11,129)	–	(12,947)	–	(2,144)	(12,916)	–	(15,060)
NOI not included in cash NOI ¹	808	(403)	(103)	–	302	2,526	(3,947)	(2,971)	–	(4,392)
Non-segment NOI	–	–	–	(6,489)	(6,489)	–	–	–	(3,801)	(3,801)
NOI impact from change in FX	–	–	–	–	–	(1,372)	–	206	–	(1,166)
Cash NOI	235,485	140,097	144,354	–	519,936	186,584	138,865	136,062	–	461,511
Adjustments:										
Cash NOI not included in Same-Store	(28,394)	(5,197)	(10,205)	–	(43,796)	(9,398)	(6,730)	(6,350)	–	(22,478)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	40	–	–	–	40
	(28,394)	(5,197)	(10,205)	–	(43,796)	(9,358)	(6,730)	(6,350)	–	(22,438)
Same-Store Cash NOI	\$ 207,091	\$ 134,900	\$ 134,149	\$ –	\$ 476,140	\$ 177,226	\$ 132,135	\$ 129,712	\$ –	\$ 439,073
Percentage increase	16.9%	2.1%	3.4%		8.4%					
	4Q24	4Q23								
GBP (£) to USD (\$)	1.2812	1.2424								
USD (\$) to CAD (C\$)	1.3996	1.3607								

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, loan repayments, development properties not yet operational, land parcels and third-party management revenues from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

Non-GAAP Financial Measures Reconciliation Full Year 2024 Same-Store Cash NOI by Segment

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

	For the Year Ended December 31, 2024					For the Year Ended December 31, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 866,383	\$ 579,271	\$ 606,225	\$ 17,204	\$ 2,069,083	\$ 711,407	\$ 576,932	\$ 604,651	\$ 32,177	\$ 1,925,167
Adjustments:										
Straight-lining of rental income	–	(10,181)	5,087	–	(5,094)	–	(9,642)	2,046	–	(7,596)
Non-cash rental income	–	(8,112)	(46,015)	–	(54,127)	–	(9,379)	(50,221)	–	(59,600)
Cash modification fees	–	3,000	–	–	3,000	–	–	–	–	–
NOI not included in cash NOI ¹	4,182	(2,075)	(4,548)	–	(2,441)	9,296	(22,767)	(22,420)	–	(35,891)
Non-segment NOI	–	–	–	(17,204)	(17,204)	–	–	–	(32,177)	(32,177)
NOI impact from change in FX	–	–	–	–	–	(2,898)	–	729	–	(2,169)
Cash NOI	870,565	561,903	560,749	–	1,993,217	717,805	535,144	534,785	–	1,787,734
Adjustments:										
Cash NOI not included in Same-Store	(119,359)	(65,854)	(41,632)	–	(226,845)	(69,124)	(53,409)	(24,752)	–	(147,285)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	51	–	–	–	51
	(119,359)	(65,854)	(41,632)	–	(226,845)	(69,073)	(53,409)	(24,752)	–	(147,234)
Same-Store Cash NOI	\$ 751,206	\$ 496,049	\$ 519,117	\$ –	\$ 1,766,372	\$ 648,732	\$ 481,735	\$ 510,033	\$ –	\$ 1,640,500

Percentage increase 15.8% 3.0% 1.8% 7.7%

	<u>2024</u>	<u>2023</u>
GBP (£) to USD (\$)	1.2783	1.2438
USD (\$) to CAD (C\$)	1.3699	1.3493

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, loan repayments, development properties not yet operational, land parcels and third-party management revenues from all periods. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

Non-GAAP Financial Measures Reconciliation

2025 Guidance: Year-Over-Year Same-Store Cash NOI by Segment^{1,2,3}

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

¹ The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.

² See Same-Store Cash NOI by Segment reconciliation for a detailed breakout of adjustments for each respective category.

³ Total may not sum across due to minor corporate-level adjustments.

⁴ Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.

⁵ See Consolidated Statements of Income for a detailed breakout of additional items.

	For the Year Ended December 31, 2025				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
High End					
Net income attributable to common stockholders					\$244
Depreciation and amortization ⁴					1,304
Interest expense, G&A, other income and expenses ⁵					825
NOI	\$1,112	\$597	\$603	\$61	\$2,373
Non-cash and non-same-store adjustments	(180)	(46)	(180)	(61)	(467)
Same-Store Cash NOI	\$932	\$551	\$423	-	\$1,905
Percentage increase	16.0%	3.0%	(0.5%)	NM	8.0%

Low End					
Net income attributable to common stockholders					\$192
Depreciation and amortization ⁴					1,304
Interest expense, G&A, other income and expenses ⁵					811
NOI	\$1,064	\$589	\$595	\$59	\$2,307
Non-cash and non-same-store adjustments	(172)	(43)	(176)	(59)	(446)
Same-Store Cash NOI	\$892	\$546	\$419	-	\$1,861
Percentage increase	11.0%	2.0%	(1.5%)	NM	5.5%

	For the Year Ended December 31, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
Prior Year					
Net income attributable to common stockholders					\$81
Depreciation and amortization ⁴					1,285
Interest expense, G&A, other income and expenses ⁵					703
NOI	\$866	\$579	\$606	\$17	\$2,069
Non-cash and non-same-store adjustments	(56)	(44)	(180)	(17)	(297)
NOI impact from change in FX	(7)	-	(0)	-	(8)
Same-Store Cash NOI	\$803	\$535	\$426	-	\$1,764

	FY25
GBP (£) to USD (\$)	1.26
USD (\$) to CAD (C\$)	1.42

Property Count Reconciliations

Unaudited

4Q24 Property Counts

Total Property Count Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarter Total Property Count	601	445	302	1,348
Acquisitions	40	1	-	41
Dispositions	(2)	(1)	(1)	(4)
Asset Transitions	-	-	-	-
New Developments	1	1	-	2
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	640	446	301	1,387
Assets Held for Sale	(2)	-	-	(2)
Unconsolidated Assets	(11)	(20)	-	(31)
Consolidated Property Count	627	426	301	1,354
Recent Acquisitions	(49)	-	(5)	(54)
Asset Transitions	(36)	-	(10)	(46)
Recently Opened Developments	(3)	(1)	-	(4)
Redevelopments	(8)	(9)	-	(17)
Other (Non Operational / Demolition, etc.)	(6)	-	-	(6)
Quarterly Same-Store Property Count (4Q24 YoY)	525	416	286	1,227
Recent Acquisitions	(5)	(79)	(21)	(105)
Asset Transitions	(47)	-	-	(47)
Recently Opened Developments	-	-	-	-
Redevelopments	(1)	-	-	(1)
Other (Non Operational / Demolition, etc.)	-	-	-	-
FY Same-Store Property Count (FY24 YoY)	472	337	265	1,074
Sequential Same-Store Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarterly Same-Store Property Count (3Q24 YoY)	488	416	287	1,191
Recent Acquisitions	-	-	-	-
Dispositions	(1)	-	-	(1)
Asset Transitions	38	-	(1)	37
Recently Opened Developments	-	-	-	-
Redevelopments	-	-	-	-
Other (Non Operational / Demolition, etc.)	-	-	-	-
Held for Sale	-	-	-	-
Current Quarterly Same-Store Property Count (4Q24 YoY)	525	416	286	1,227

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) transaction, transition and restructuring costs; (c) noncontrolling interests' share of adjusted EBITDA; (d) net gains or losses on real estate activity; (e) gains or losses on re-measurement of equity interest upon acquisition; (f) unrealized foreign currency gains or losses; (g) gains or losses on derivatives, net and changes in the fair value of financial instruments; (h) net expenses or recoveries related to significant 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.

Further Adjusted EBITDA

Further Adjusted EBITDA is Adjusted EBITDA further adjusted for 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 Further Adjusted EBITDA reconciliation included herein.

Annualized NOI

Annualized NOI reflects the current quarter's NOI for the assets presented multiplied by four.

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 significantly 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, Outpatient Medical and Research Portfolio 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.

Cash NOI Margin

Cash NOI Margin is Cash NOI divided by Cash Operating Revenue.

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 monthly exchange rate for the current period.

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) Outpatient Medical and Research and Triple-Net Leased Properties' second-generation 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 are undergoing redevelopment or have recently 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.

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 third party capital management expenses.

Definition of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

Normalized FFO Attributable to Common Stockholders ("Normalized FFO")

We define Normalized FFO as Nareit FFO excluding the following income and expense items, without duplication: (a) gains and losses on derivatives, net and changes in the fair value of financial instruments; (b) the non-cash impact of income tax benefits or expenses; (c) gains and losses on extinguishment of debt, net including 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 our debt; (d) transaction, transition and restructuring costs; (e) amortization of other intangibles; (f) the non-cash impact of changes to our executive equity compensation plan; (g) net expenses or recoveries related to significant disruptive events; (h) the impact of expenses related to asset impairment and valuation allowances; (i) non-cash charges related to leases; (j) the financial impact of contingent consideration; (k) gains and losses on non-real estate dispositions and other normalizing items related to noncontrolling interests and unconsolidated entities; and (l) 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 Outpatient Medical and Research 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 Attributable to Common Stockholders

Normalized FFO (i) excluding amortization of deferred revenue and lease intangibles, other non-cash amortization, including fair value of debt, amortization of stock-based compensation and straight-line rent adjustments, (ii) including the impact of FAD Capex and (iii) other items set forth in Operating FAD reconciliation included herein.

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 outpatient medical and research portfolio 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 significant disruptive events such as flood or fire; (iii) for SHOP, those properties that are currently undergoing a significant disruptive redevelopment; (iv) for the outpatient medical and research portfolio 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.



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Ventas, Inc. (NYSE: VTR) is a leading S&P 500 real estate investment trust enabling exceptional environments that benefit a large and growing aging population. With approximately 1,400 properties in North America and the United Kingdom, Ventas occupies an essential role in the longevity economy. The Company's growth is fueled by its over 800 senior housing communities, which provide valuable services to residents and enable them to thrive in supported environments. The Ventas portfolio also includes outpatient medical buildings, research centers and healthcare facilities. The Company aims to deliver outsized performance by leveraging its unmatched operational expertise, data-driven insights from its Ventas OI™ platform, extensive relationships and strong financial position. Ventas's seasoned team of talented professionals shares a commitment to excellence, integrity and a common purpose of helping people live longer, healthier, happier lives.