

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2025**

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____**

Commission file number: **1-10989**

Ventas, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

61-1055020

(I.R.S. Employer Identification No.)

**300 North LaSalle Street, Suite 1600
Chicago, Illinois 60654**

(Address of Principal Executive Offices)

(877) 483-6827

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Exchange on Which Registered
Common Stock \$0.25 par value	VTR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>
Smaller reporting company	<input type="checkbox"/>			Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 28, 2025, there were 451,298,340 shares of the registrant's common stock outstanding.

VENTAS, INC.
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PART I—FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

VENTAS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts, unaudited)

	As of March 31, 2025	As of December 31, 2024
Assets		
Real estate investments:		
Land and improvements	\$ 2,815,178	\$ 2,775,790
Buildings and improvements	29,327,280	28,717,990
Construction in progress	354,601	336,231
Acquired lease intangibles	1,608,019	1,558,751
Operating lease assets	306,042	308,019
	<u>34,411,120</u>	<u>33,696,781</u>
Accumulated depreciation and amortization	(11,364,107)	(11,096,236)
Net real estate property	23,047,013	22,600,545
Secured loans receivable and investments, net	145,184	144,872
Investments in unconsolidated real estate entities	632,082	626,122
Net real estate investments	<u>23,824,279</u>	<u>23,371,539</u>
Cash and cash equivalents	182,335	897,850
Escrow deposits and restricted cash	63,628	59,383
Goodwill	1,045,399	1,044,915
Assets held for sale	154,912	18,625
Deferred income tax assets, net	1,774	1,931
Other assets	759,968	792,663
Total assets	<u>\$ 26,032,295</u>	<u>\$ 26,186,906</u>
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	\$ 12,701,675	\$ 13,522,551
Accrued interest payable	106,804	143,345
Operating lease liabilities	219,817	218,003
Accounts payable and other liabilities	1,126,242	1,152,306
Liabilities related to assets held for sale	2,374	2,726
Deferred income tax liabilities	9,538	8,150
Total liabilities	<u>14,166,450</u>	<u>15,047,081</u>
Redeemable OP unitholder and noncontrolling interests	339,729	310,229
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, 451,211 and 437,085 shares outstanding at March 31, 2025 and December 31, 2024, respectively	112,497	109,119
Capital in excess of par value	18,488,381	17,607,482
Accumulated other comprehensive loss	(32,070)	(33,526)
Retained earnings (deficit)	(7,057,776)	(6,886,653)
Treasury stock, 254 and 4 shares issued at March 31, 2025 and December 31, 2024, respectively	(41,475)	(25,155)
Total Ventas stockholders' equity	<u>11,469,557</u>	<u>10,771,267</u>
Noncontrolling interests	56,559	58,329
Total equity	<u>11,526,116</u>	<u>10,829,596</u>
Total liabilities and equity	<u>\$ 26,032,295</u>	<u>\$ 26,186,906</u>

See accompanying notes.

VENTAS, INC.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts, unaudited)

	For the Three Months Ended March 31,	
	2025	2024
Revenues		
Rental income:		
Triple-net leased properties	\$ 156,113	\$ 155,368
Outpatient medical and research portfolio	221,319	218,877
	<u>377,432</u>	<u>374,245</u>
Resident fees and services	968,904	813,304
Third-party capital management revenues	4,336	4,296
Income from loans and investments	4,324	1,289
Interest and other income	3,078	6,780
Total revenues	<u>1,358,074</u>	<u>1,199,914</u>
Expenses		
Interest	149,356	149,933
Depreciation and amortization	321,525	300,255
Property-level operating expenses:		
Senior housing	704,400	609,821
Outpatient medical and research portfolio	75,957	73,938
Triple-net leased properties	3,527	3,738
	<u>783,884</u>	<u>687,497</u>
Third-party capital management expenses	1,825	1,753
General, administrative and professional fees	53,149	48,737
Loss on extinguishment of debt, net	—	252
Transaction, transition and restructuring costs	5,982	4,677
Recovery of allowance on loans receivable and investments, net	—	(68)
Shareholder relations matters	—	15,714
Other expense (income)	1,412	(1,334)
Total expenses	<u>1,317,133</u>	<u>1,207,416</u>
Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	40,941	(7,502)
Loss from unconsolidated entities	(3,311)	(8,383)
Gain on real estate dispositions	169	341
Income tax benefit	10,557	3,004
Net income (loss)	<u>48,356</u>	<u>(12,540)</u>
Net income attributable to noncontrolling interests	1,488	1,772
Net income (loss) attributable to common stockholders	<u>\$ 46,868</u>	<u>\$ (14,312)</u>
Earnings per common share		
Basic:		
Net income (loss)	\$ 0.11	\$ (0.03)
Net income (loss) attributable to common stockholders	0.11	(0.04)
Diluted: ⁽¹⁾		
Net income (loss)	\$ 0.11	\$ (0.03)
Net income (loss) attributable to common stockholders	0.10	(0.04)

⁽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.

See accompanying notes.

VENTAS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands, unaudited)

	For the Three Months Ended March 31,	
	2025	2024
Net income (loss)	\$ 48,356	\$ (12,540)
Other comprehensive income:		
Foreign currency translation gain	7,719	3,935
Unrealized gain on available for sale securities	485	120
Unrealized (loss) gain on derivative instruments	(7,751)	11,022
Total other comprehensive income	453	15,077
Comprehensive income	48,809	2,537
Comprehensive income attributable to noncontrolling interests	486	646
Comprehensive income attributable to common stockholders	\$ 48,323	\$ 1,891

See accompanying notes.

VENTAS, INC.
CONSOLIDATED STATEMENTS OF EQUITY
For the Three Months Ended March 31, 2025 and 2024
(In thousands, except per share amounts, unaudited)

For the Three Months Ended March 31, 2025

	Common Stock Par Value	Capital in Excess of Par Value	Accumulated Other Comprehensive (Loss) Income	Retained Earnings (Deficit)	Treasury Stock	Total Ventas Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at January 1, 2025	\$ 109,119	\$ 17,607,482	\$ (33,526)	\$ (6,886,653)	\$ (25,155)	\$ 10,771,267	\$ 58,329	\$ 10,829,596
Net income	—	—	—	46,868	—	46,868	1,488	48,356
Other comprehensive income (loss)	—	—	1,456	—	—	1,456	(1,003)	453
Net change in noncontrolling interests	—	3,231	—	—	—	3,231	(2,255)	976
Dividends to common stockholders— \$0.48 per share	—	24	—	(217,991)	—	(217,967)	—	(217,967)
Issuance of common stock for stock plans, restricted stock grants and other	3,378	912,781	—	—	(16,320)	899,839	—	899,839
Adjust redeemable OP unitholder interests to current fair value	—	(35,072)	—	—	—	(35,072)	—	(35,072)
Redemption of OP Units	—	(65)	—	—	—	(65)	—	(65)
Balance at March 31, 2025	<u>\$ 112,497</u>	<u>\$ 18,488,381</u>	<u>\$ (32,070)</u>	<u>\$ (7,057,776)</u>	<u>\$ (41,475)</u>	<u>\$ 11,469,557</u>	<u>\$ 56,559</u>	<u>\$ 11,526,116</u>

For the Three Months Ended March 31, 2024

	Common Stock Par Value	Capital in Excess of Par Value	Accumulated Other Comprehensive (Loss) Income	Retained Earnings (Deficit)	Treasury Stock	Total Ventas Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at January 1, 2024	\$ 100,648	\$ 15,650,734	\$ (35,757)	\$ (6,213,803)	\$ (13,764)	\$ 9,488,058	\$ 56,347	\$ 9,544,405
Net (loss) income	—	—	—	(14,312)	—	(14,312)	1,772	(12,540)
Other comprehensive income (loss)	—	—	16,203	—	—	16,203	(1,126)	15,077
Net change in noncontrolling interests	—	(6,983)	—	—	—	(6,983)	(1,000)	(7,983)
Dividends to common stockholders— \$0.45 per share	—	11	—	(182,029)	—	(182,018)	—	(182,018)
Issuance of common stock for stock plans, restricted stock grants and other	446	93,089	—	—	(11,206)	82,329	—	82,329
Adjust redeemable OP unitholder interests to current fair value	—	20,359	—	—	—	20,359	—	20,359
Redemption of OP Units	—	(796)	—	—	—	(796)	—	(796)
Balance at March 31, 2024	<u>\$ 101,094</u>	<u>\$ 15,756,414</u>	<u>\$ (19,554)</u>	<u>\$ (6,410,144)</u>	<u>\$ (24,970)</u>	<u>\$ 9,402,840</u>	<u>\$ 55,993</u>	<u>\$ 9,458,833</u>

See accompanying notes.

VENTAS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands, unaudited)

	For the Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ 48,356	\$ (12,540)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	321,525	300,255
Amortization of deferred revenue and lease intangibles, net	(9,563)	(13,645)
Other non-cash amortization	7,363	7,298
Recovery of allowance on loans receivable and investments, net	—	(68)
Stock-based compensation	18,827	16,284
Straight-lining of rental income	(4,347)	(2,612)
Loss on extinguishment of debt, net	—	252
Gain on real estate dispositions	(169)	(341)
Income tax benefit	(13,781)	(4,696)
Loss from unconsolidated entities	3,311	8,383
Distributions from unconsolidated entities	5,091	4,576
Other	(4,227)	(5,422)
Changes in operating assets and liabilities:		
Decrease (increase) in other assets	36,154	(25,839)
(Decrease) increase in accrued interest payable	(36,514)	6,096
Decrease in accounts payable and other liabilities	(50,882)	(11,533)
Net cash provided by operating activities	321,144	266,448
Cash flows from investing activities:		
Net investment in real estate property	(767,269)	(36,092)
Investment in loans receivable	(462)	(5,232)
Proceeds from real estate disposals	13,250	40,016
Proceeds from loans receivable	2,870	268
Development project expenditures	(58,368)	(84,737)
Capital expenditures	(58,906)	(49,387)
Investment in unconsolidated entities	(14,928)	(11,179)
Insurance proceeds for property damage claims	69	1,756
Net cash used in investing activities	(883,744)	(144,587)
Cash flows from financing activities:		
Net change in borrowings under revolving credit facilities	(6,550)	(5,708)
Net change in borrowings under commercial paper program	242,969	—
Proceeds from debt	29,680	555,489
Repayment of debt	(1,090,710)	(419,310)
Purchase of noncontrolling interests	—	—
Payment of deferred financing costs	(175)	(5,283)
Issuance of common stock, net	876,463	77,430
Cash distributions to common stockholders	(199,025)	(182,854)
Cash distributions to redeemable OP unitholders	(1,503)	(1,555)
Cash issued for redemption of OP Units	(337)	(1,064)
Contributions from noncontrolling interests	80	3,534
Distributions to noncontrolling interests	(2,743)	(4,473)
Proceeds from stock option exercises	19,766	—
Other	(17,051)	(11,382)
Net cash (used in) provided by financing activities	(149,136)	4,824
Net (decrease) increase in cash, cash equivalents and restricted cash	(711,736)	126,685
Effect of foreign currency translation	466	(1,738)
Cash, cash equivalents and restricted cash at beginning of period	957,233	563,462
Cash, cash equivalents and restricted cash at end of period	\$ 245,963	\$ 688,409

See accompanying notes.

VENTAS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(In thousands, unaudited)

	For the Three Months Ended March 31,	
	2025	2024
Supplemental disclosure of cash flow information:		
Income taxes paid, net	\$ 4,004	\$ 474
Supplemental schedule of non-cash activities:		
Assets acquired and liabilities assumed from acquisitions and other:		
Real estate investments	\$ 20,954	\$ 942
Other assets	2,736	83
Other liabilities	(8,352)	632
Deferred income tax liability	(15,337)	393

See accompanying notes.

VENTAS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1—DESCRIPTION OF BUSINESS

Ventas, Inc., (together with its consolidated subsidiaries, unless otherwise indicated or except where the context otherwise requires, “we,” “us,” “our,” “Ventas,” “Company” and other similar terms) is a real estate investment trust (“REIT”) focused on delivering strong, sustainable shareholder returns by enabling exceptional environments that benefit a large and growing aging population. We hold a portfolio that includes senior housing communities, outpatient medical buildings, research centers, hospitals and healthcare facilities located in North America and the United Kingdom. As of March 31, 2025, we owned or had investments in 1,406 properties consisting of 1,372 properties in our reportable business segments (“Segment Properties”) and 34 properties held by unconsolidated real estate entities in our non-segment operations. Our Company is headquartered in Chicago, Illinois with additional corporate offices in Louisville, Kentucky and New York, New York.

We elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the “Code”), commencing with our taxable year ended December 31, 1999. Provided we qualify for taxation as a REIT, we generally are not required to pay U.S. federal corporate income taxes on our REIT taxable income that is currently distributed to our stockholders. In order to maintain our qualification as a REIT, we must satisfy a number of technical requirements, which impact how we invest in, operate and manage our assets.

We operate through three reportable business segments: senior housing operating portfolio, which we refer to as “SHOP,” outpatient medical and research portfolio, which we refer to as “OM&R,” and triple-net leased properties, which we refer to as “NNN.” We also hold assets outside of our reportable business segments, which we refer to as non-segment assets, and which consist primarily of corporate assets, including cash and cash equivalents, restricted cash, loans receivable and investments and accounts receivable as well as investments in unconsolidated entities. Non-segment assets include other assets such as our warrants for shares of Brookdale Senior Living, Inc. (together with its subsidiaries, “Brookdale”) and of a parent company of Kindred Healthcare, LLC (together with its subsidiaries, “Kindred”). Our investments in unconsolidated entities include investments made through our third-party institutional private capital management platform, Ventas Investment Management (“VIM”). Through VIM, we partner with third-party institutional investors to invest in real estate through various joint ventures and other co-investment vehicles where we are the sponsor or general partner, including our open-ended investment vehicle, the Ventas Life Science & Healthcare Real Estate Fund (the “Ventas Fund”). Our investments in unconsolidated entities also includes investments in operating entities, such as Ardent Health Partners, LLC (together with its subsidiaries, “Ardent”) and Atria Senior Living, Inc. (together with its subsidiaries, “Atria”).

Our chief operating decision maker evaluates performance of the combined properties in each operating segment and determines how to allocate resources to these segments based on net operating income (“NOI”) for each segment. See “Note 16 – Segment Information.”

The following table summarizes information for our portfolio for the three months ended March 31, 2025 (dollars in thousands):

Segment	NOI ⁽¹⁾	Percentage of Total NOI	Segment Properties
Senior housing operating portfolio (SHOP)	\$ 264,504	46.5 %	654
Outpatient medical and research portfolio (OM&R)	146,042	25.7 %	426
Triple-net leased properties (NNN)	152,586	26.8 %	292
Non-segment ⁽²⁾	6,155	1.1 %	n/a
	<u>\$ 569,287</u>	<u>100 %</u>	<u>1,372</u>

⁽¹⁾ “NOI” is defined as total revenues, less interest and other income, property-level operating expenses and third-party capital management expenses. See “Non-GAAP Financial Measures” included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure and a reconciliation of Net income (loss) attributable to common stockholders, as computed in accordance with U.S. generally accepted accounting principles (“GAAP”), to NOI.

VENTAS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(2) NOI for non-segment includes management fees and promote revenues, net of expenses related to our third-party institutional private capital management platform, income from loans and investments and corporate-level expenses not directly attributable to any of our three reportable business segments.

n/a—not applicable

NOTE 2—ACCOUNTING POLICIES

The accompanying Consolidated Financial Statements have been prepared in accordance with GAAP for interim financial information set forth in the Accounting Standards Codification (“ASC”), as published by the Financial Accounting Standards Board (“FASB”), and with the Securities and Exchange Commission (“SEC”) instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement of results for the interim periods have been included. Operating results for the three months ended March 31, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The accompanying Consolidated Financial Statements and related notes should be read in conjunction with the audited Consolidated Financial Statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Annual Report”).

Accounting Estimates

The preparation of financial statements in accordance with GAAP requires us to make estimates and assumptions regarding future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of Consolidation

The accompanying Consolidated Financial Statements include our accounts and the accounts of our wholly-owned subsidiaries and the joint venture entities over which we exercise control. All intercompany transactions and balances have been eliminated in consolidation, and our net earnings are reduced by the portion of net earnings attributable to noncontrolling interests.

GAAP requires us to identify entities for which control is achieved through means other than voting rights and to determine which business enterprise is the primary beneficiary of variable interest entities (“VIEs”). Substantially all of the assets of the VIEs are real estate investments and substantially all of the liabilities of the VIEs are mortgage loans. Assets of the consolidated VIEs can only be used to settle obligations of such VIEs. Liabilities of the consolidated VIEs represent claims against the specific assets of the VIEs. Unless otherwise required by an operating agreement, any mortgage loans of the consolidated VIEs are non-recourse to us. The table below summarizes the total assets and liabilities of our consolidated VIEs as reported on our Consolidated Balance Sheets (dollars in thousands):

	As of March 31, 2025		As of December 31, 2024	
	Total Assets	Total Liabilities	Total Assets	Total Liabilities
Fonds Immobilier Groupe Maurice, S.E.C.	\$ 1,761,911	\$ 1,110,756	\$ 1,779,762	\$ 1,121,659
NHP/PMB L.P.	726,372	272,993	728,457	286,030
Other identified VIEs	1,441,627	420,184	1,447,381	410,721

VENTAS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Recent Accounting Standards

In December 2023, the FASB issued Accounting Standards Update 2023-09, *Improvements to Income Tax Disclosures* (“ASU 2023-09”), which requires public entities on an annual basis to (i) disclose specific categories in the rate reconciliation and (ii) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. We are evaluating the impact of adopting ASU 2023-09 and expect to have additional disclosures in our Form 10-K for the year ended December 31, 2025.

In March 2024, the SEC adopted the final rule under SEC Release No. 33-11275, *The Enhancement and Standardization of Climate Related Disclosures for Investors*, which requires registrants to disclose climate-related information in registration statements and annual reports. The new rule would be effective for annual reporting periods beginning in fiscal year 2025. In April 2024, the SEC exercised its discretion to stay this rule and subsequently, in March 2025, the SEC voted to end its defense of the rule against certain legal challenges. We are monitoring the ongoing judicial review of these legal challenges to determine the impact, if any, of the rule on our Consolidated Financial Statements.

On November 4, 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses (“DISE”)*, which requires disaggregated disclosure of income statement expenses for public business entities (“PBEs”). ASU 2024-03 requires PBEs to include footnote disclosure that disaggregates, in a tabular presentation, each relevant expense caption on the face of the income statement that includes certain natural expenses relevant to the Company, such as (i) employee compensation, (ii) depreciation and (iii) intangible asset amortization. The tabular disclosure must also include certain other expenses, when applicable. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. We are evaluating the impact of adopting ASU 2024-03 on our Consolidated Financial Statements.

NOTE 3—CONCENTRATION OF CREDIT RISK

We use total revenues and total NOI in assessing our concentration of credit risk. See “Non-GAAP Financial Measures” included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure and a reconciliation of net income attributable to common stockholders, as computed in accordance with GAAP, to total NOI.

We are exposed to the credit risk of our tenants in our NNN and OM&R segments because those tenants are obligated to pay us rent and, in certain instances pay or reimburse us for some or all property-related expenses, including utilities, real estate taxes, insurance, repairs and maintenance, cleaning, roads and grounds expense and other expenses. Because we engage independent managers to manage the properties in our SHOP segment in exchange for a management fee, we are not directly exposed to their credit risk in the same manner or to the same extent as the tenants in our NNN and OM&R segments.

VENTAS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table summarizes certain information about our credit risk concentration for our NNN and OM&R segments for the three months ended March 31, 2025 and 2024:

	For the Three Months Ended March 31,	
	2025	2024
Contribution as a Percentage of Total Revenues:		
Brookdale ⁽¹⁾⁽²⁾	3.0 %	3.1 %
Kindred	2.7	2.8
Ardent ⁽³⁾	2.6	2.8
All others	20.4	23.5
Contribution as a Percentage of Total NOI:		
Brookdale ⁽¹⁾⁽²⁾	7.0 %	7.4 %
Kindred	6.3	6.6
Ardent ⁽³⁾	6.1	6.7
All others	34.1	38.9

⁽¹⁾ Excludes nine senior housing communities which are included in our SHOP segment.

⁽²⁾ 2025 and 2024 include \$6.6 million and \$10.7 million, respectively, of amortization of up-front consideration received in 2020 from a revised master lease agreement with Brookdale.

⁽³⁾ Excludes 19 outpatient medical buildings leased in whole or in part to Ardent, which are included in "All others."

Each of our Brookdale, Ardent and Kindred leases is guaranteed by a corporate parent.

Lease Income

Rental income from our NNN and OM&R operating leases consists of fixed and variable lease payments. The variable payments primarily represent reimbursements of various property-level operating expenses that we pay on behalf of our tenants. The following table summarizes rental income from our NNN and OM&R operating leases (dollars in thousands):

	For the Three Months Ended March 31,	
	2025	2024
Fixed income from operating leases	\$ 316,109	\$ 317,853
Variable income from operating leases	61,323	56,392

NOTE 4—ACQUISITIONS OF REAL ESTATE PROPERTY

We acquire and invest in senior housing, outpatient medical buildings, research centers and other healthcare properties primarily to achieve an expected yield on our investment, to grow and diversify our portfolio and revenue base and to reduce our dependence on any single manager or tenant, geographic location, asset type, business model or revenue source. Each of our acquisitions disclosed below was accounted for as an asset acquisition.

2025 Acquisitions

During the three months ended March 31, 2025, we acquired 17 senior housing communities reported within our SHOP segment for an aggregate purchase price of \$770.0 million.

In April 2025, we acquired three senior housing communities reported within our SHOP segment for an aggregate purchase price of \$104.5 million.

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NOTE 5—DISPOSITIONS, ASSETS HELD FOR SALE AND IMPAIRMENTS

2025 Activity

During the three months ended March 31, 2025, we sold one senior housing community, in our SHOP segment for aggregate consideration of \$3.3 million and recognized no gain on real estate disposition.

Assets Held for Sale

The table below summarizes our real estate assets classified as held for sale including the amounts reported on our Consolidated Balance Sheets (dollars in thousands):

	As of March 31, 2025			As of December 31, 2024		
	Segment Properties Held for Sale	Assets Held for Sale	Liabilities Related to Assets Held for Sale	Segment Properties Held for Sale	Assets Held for Sale	Liabilities Related to Assets Held for Sale
SHOP	1	\$ 16,933	\$ 1,862	2	\$ 18,612	\$ 2,158
OM&R	—	18	316	—	13	568
NNN	9	137,961	196	—	—	—
Total	10	\$ 154,912	\$ 2,374	2	\$ 18,625	\$ 2,726

Real Estate Impairments

For the three months ended March 31, 2025, we recognized impairments of \$22.1 million comprising of \$7.6 million, \$14.4 million and \$0.1 million in our SHOP, OM&R and NNN segments, respectively. For the three months ended March 31, 2024, we recognized impairments of \$5.4 million comprising of \$3.6 million, \$1.0 million and \$0.8 million in our SHOP, OM&R and NNN segments, respectively. The impairments are recorded primarily as a component of Depreciation and amortization in our Consolidated Statements of Income. The impairments recorded were primarily a result of a change in our intent to hold or a change in the expected future cash flows of the impaired assets.

NOTE 6—LOANS RECEIVABLE AND INVESTMENTS

As of March 31, 2025, and December 31, 2024, we held \$170.8 million and \$173.0 million, respectively, of loans receivable and investments, net of allowance, relating to senior housing and healthcare operators or properties. The following is a summary of our loans receivable and investments, net, including amortized cost, fair value and unrealized gains or losses on available for sale investments, if applicable (dollars in thousands):

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	Amortized Cost	Allowance	Carrying Amount	Fair Value
As of March 31, 2025:				
Secured loans receivable and investments, net ⁽¹⁾	\$ 145,184	\$ —	\$ 145,184	\$ 146,113
Non-mortgage loans receivable, net ⁽²⁾	29,453	(3,810)	25,642	25,276
Total loans receivable and investments, net	<u>\$ 174,637</u>	<u>\$ (3,810)</u>	<u>\$ 170,826</u>	<u>\$ 171,389</u>
As of December 31, 2024:				
Secured loans receivable and investments, net ⁽¹⁾	\$ 144,872	\$ —	\$ 144,872	\$ 146,229
Non-mortgage loans receivable, net ⁽²⁾	31,939	(3,810)	28,129	27,640
Total loans receivable and investments, net	<u>\$ 176,811</u>	<u>\$ (3,810)</u>	<u>\$ 173,001</u>	<u>\$ 173,869</u>

⁽¹⁾ Investments have contractual maturities ranging from 2025 to 2027.

⁽²⁾ Included in Other assets on our Consolidated Balance Sheets.

NOTE 7—INVESTMENTS IN UNCONSOLIDATED ENTITIES

We report investments in unconsolidated entities over whose operating and financial policies we have the ability to exercise significant influence under the equity method of accounting. Our investments in unconsolidated entities include investments in both real estate entities and operating entities as described further below.

Investments in Unconsolidated Real Estate Entities

Below is a summary of our investments in unconsolidated real estate entities, including through VIM, as of March 31, 2025 and December 31, 2024, respectively (dollars in thousands):

	Ownership ⁽¹⁾ as of		Carrying Amount as of	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Investments in unconsolidated real estate entities:				
Ventas Fund	20.1%	20.0%	\$ 272,970	\$ 267,202
Pension Fund Joint Venture	25.0%	25.0%	11,480	11,939
Research & Innovation Development Joint Venture	53.0%	53.0%	309,764	309,499
Ventas Investment Management platform			594,214	588,640
Atrium Health & Wake Forest Joint Venture	48.5%	48.5%	37,268	36,881
All other ⁽²⁾	34.0%-37.5%	34.0%-37.5%	600	601
Total investments in unconsolidated real estate entities			<u>\$ 632,082</u>	<u>\$ 626,122</u>

⁽¹⁾ The entities in which we have an ownership interest may have less than a 100% interest in the underlying real estate. The ownership percentages in the table reflect our interest in the entities. Joint venture members, including us in some instances, have equity participation rights based on the underlying performance of the investments, which could result in non pro rata distributions.

⁽²⁾ Includes investments in parking structures and other de minimis investments in unconsolidated real estate entities.

In April 2025, the Ventas Fund acquired a 100% leased outpatient medical and surgical center located in San Francisco, California for \$25.3 million.

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We provide various services to our unconsolidated real estate entities in exchange for fees and reimbursements. Total management fees earned in connection with these services were \$3.9 million and \$3.9 million for the three months ended March 31, 2025 and 2024, respectively. Such amounts, along with any promote revenue, are included in Third-party capital management revenues in our Consolidated Statements of Income.

Investments in Unconsolidated Operating Entities

We own investments in unconsolidated operating entities such as Ardent and Atria, which are included within Other assets on our Consolidated Balance Sheets.

As of March 31, 2025, we held a 34% ownership interest in Atria, which entitles us to customary minority rights and protections, including the right to appoint two members to the Atria Board of Directors.

As of March 31, 2025, we held an approximately 6.7% ownership interest in Ardent. One of our executive officers is currently a member of the Ardent Board of Directors. We have the right (but not the obligation) to nominate one member of the Ardent Board of Directors for so long as we beneficially own 4% or more of the total voting power of the outstanding common stock of Ardent, pursuant to our nomination agreement with Ardent.

NOTE 8—INTANGIBLES

The following is a summary of our intangibles (dollars in thousands):

	As of March 31, 2025		As of December 31, 2024	
	Balance	Weighted Average Remaining Amortization Period in Years	Balance	Weighted Average Remaining Amortization Period in Years
Intangible assets:				
Above-market lease intangibles ⁽¹⁾	\$ 124,515	4.2	\$ 124,515	4.3
In-place lease and other real estate intangibles ⁽²⁾	1,483,504	7.7	1,434,236	8.4
Acquired lease intangibles	1,608,019		1,558,751	
Goodwill	1,045,399	n/a	1,044,915	n/a
Other intangibles ⁽²⁾	41,189	42.6	41,190	24.4
Accumulated amortization	(1,313,107)	n/a	(1,286,374)	n/a
Net intangible assets	<u>\$ 1,381,500</u>	8.7	<u>\$ 1,358,482</u>	8.8
Intangible liabilities:				
Below-market lease intangibles ⁽¹⁾	\$ 269,572	6.8	\$ 269,572	7.0
Other lease intangibles	13,498	n/a	13,498	n/a
Accumulated amortization	(213,980)	n/a	(211,441)	n/a
Purchase option intangibles	3,568	n/a	3,568	n/a
Net intangible liabilities	<u>\$ 72,658</u>	6.8	<u>\$ 75,197</u>	7.0

⁽¹⁾ Amortization of above- and below-market lease intangibles is recorded as a decrease and an increase to revenues, respectively, in our Consolidated Statements of Income.

⁽²⁾ Amortization of intangibles is recorded in Depreciation and amortization in our Consolidated Statements of Income.

n/a—not applicable

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Other intangibles (including non-compete agreements, trade names and trademarks) are included in Other assets on our Consolidated Balance Sheets. Net intangible liabilities are included in Accounts payable and other liabilities on our Consolidated Balance Sheets.

NOTE 9—OTHER ASSETS

The following is a summary of our Other assets (dollars in thousands):

	As of March 31, 2025	As of December 31, 2024
Straight-line rent receivables	\$ 211,186	\$ 202,675
Deferred lease costs, net	148,043	145,973
Accounts receivable, net ⁽¹⁾	85,662	108,138
Investment in unconsolidated operating entities	95,982	95,623
Stock warrants	32,652	40,192
Non-mortgage loans receivable, net	25,642	28,129
Other intangibles, net	11,280	11,513
Other	149,521	160,420
Total other assets	\$ 759,968	\$ 792,663

⁽¹⁾ Allowance for doubtful accounts as of March 31, 2025 and December 31, 2024 were \$70.7 million and \$70.3 million, respectively.

Stock warrants as of March 31, 2025 represent: (i) warrants exercisable at any time prior to December 31, 2025, in whole or in part, for 5.6 million shares of Brookdale Senior Living, Inc. common stock (“Brookdale Common Stock”) at an exercise price of \$3.00 per share (the “Brookdale Warrants”) and (ii) warrants exercisable at any time prior to September 13, 2034 for 9.9% of the common equity of a parent company of Kindred Healthcare, LLC (“Kindred”) exercisable at the pre-transaction value of such common equity (the “Scion Warrants”).

During the three months ended March 31, 2025, we exercised 5.6 million Brookdale Warrants on a cashless basis (net of the \$3.00 exercise price), resulting in Ventas receiving 2.6 million net shares of Brookdale Common Stock, which we sold for net cash proceeds of approximately \$15.5 million (recorded within operating cash flows in our Consolidated Statements of Cash Flows).

The Brookdale Warrants and the Scion Warrants are measured at fair value with changes in fair value being recognized within Other expense (income) in our Consolidated Statements of Income.

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NOTE 10—SENIOR NOTES PAYABLE AND OTHER DEBT

The following is a summary of our Senior notes payable and other debt (dollars in thousands):

	As of March 31, 2025	As of December 31, 2024
Unsecured revolving credit facility ⁽¹⁾⁽²⁾	\$ —	\$ 6,397
Commercial paper notes	243,000	—
2.65% Senior Notes due 2025	—	450,000
3.50% Senior Notes due 2025	—	600,000
4.125% Senior Notes due 2026	500,000	500,000
3.75% Exchangeable Senior Notes due 2026	862,500	862,500
3.25% Senior Notes due 2026	450,000	450,000
Unsecured term loan due February 2027	200,000	200,000
Unsecured term loan due June 2027	500,000	500,000
2.45% Senior Notes, Series G due 2027 ⁽²⁾	330,159	330,320
3.85% Senior Notes due 2027	400,000	400,000
4.00% Senior Notes due 2028	650,000	650,000
5.398% Senior Notes, Series I due 2028 ⁽²⁾	417,043	417,246
4.40% Senior Notes due 2029	750,000	750,000
5.10% Senior Notes, Series J due 2029 ⁽²⁾	451,797	452,017
3.00% Senior Notes due 2030	650,000	650,000
4.75% Senior Notes due 2030	500,000	500,000
2.50% Senior Notes due 2031	500,000	500,000
3.30% Senior Notes, Series H due 2031 ⁽²⁾	208,522	208,623
5.625% Senior Notes due 2034	500,000	500,000
5.00% Senior Notes due 2035	550,000	550,000
6.90% Senior Notes due 2037 ⁽³⁾	52,400	52,400
6.59% Senior Notes due 2038 ⁽³⁾	21,413	21,413
5.70% Senior Notes due 2043	300,000	300,000
4.375% Senior Notes due 2045	300,000	300,000
4.875% Senior Notes due 2049	300,000	300,000
Mortgage loans and other	3,156,187	3,167,886
Total	12,793,021	13,618,802
Deferred financing costs, net	(86,309)	(92,365)

Unamortized fair value adjustment	9,589	11,587
Unamortized discounts	(14,626)	(15,473)
Senior notes payable and other debt	\$ 12,701,675	\$ 13,522,551

(1) As of March 31, 2025, we had no Canadian Dollar or British Pound borrowings outstanding. As of December 31, 2024, we had aggregate Canadian Dollar and British Pound borrowings of C\$2.0 million (\$1.4 million) and £4.0 million (\$5.0 million) outstanding, respectively.

(2) British Pound and Canadian Dollar debt obligations shown in US Dollars.

(3) Our 6.90% Senior Notes due 2037 are subject to repurchase at the option of the holders, at par, on October 1, 2027, and our 6.59% Senior Notes due 2038 are subject to repurchase at the option of the holders, at par, on July 7, 2028.

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Credit Facilities, Commercial Paper, Unsecured Term Loans and Letters of Credit

As of March 31, 2025, we had a \$2.75 billion unsecured revolving credit facility priced at the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York ("SOFR") plus 0.10% ("Adjusted SOFR") plus 0.775% which is subject to adjustment based on the Company's debt ratings. Our unsecured revolving credit facility matures in April 2028, and may be extended at our option, subject to the satisfaction of certain conditions, for two additional periods of six months each.

Our unsecured revolving credit facility imposes certain customary restrictions on us, including restrictions pertaining to: (i) liens; (ii) investments; (iii) the incurrence of additional indebtedness; (iv) mergers and dissolutions; (v) certain dividend, distribution and other payments; (vi) permitted businesses; (vii) transactions with affiliates; and (viii) the maintenance of certain consolidated total leverage, secured debt leverage, unsecured debt leverage and fixed charge coverage ratios and minimum consolidated adjusted net worth, and contains customary events of default.

As of March 31, 2025, we had \$2.75 billion of undrawn capacity under our unsecured revolving credit facility with no borrowings outstanding and an additional \$0.8 million restricted to support outstanding letters of credit. We use our unsecured revolving credit facility to support our commercial paper program and for general corporate purposes.

In April 2025, we entered into an amendment to our unsecured revolving credit facility that increased its borrowing capacity from \$2.75 billion to \$3.5 billion. Under the amendment, borrowings under the unsecured revolving credit facility are initially priced at SOFR plus 0.775%, which is subject to adjustment based on the Company's debt ratings. As amended, the unsecured revolving credit facility includes an accordion feature that permits us to increase our aggregate borrowing capacity thereunder to up to \$4.5 billion, subject to the satisfaction of certain conditions, including the receipt of additional commitments for such increase.

Our wholly-owned subsidiary, Ventas Realty, Limited Partnership ("Ventas Realty"), may issue from time to time unsecured commercial paper notes up to a maximum aggregate amount outstanding at any time of \$1.0 billion. The notes are sold under customary terms in the U.S. commercial paper note market and are ranked pari passu with all of Ventas Realty's other unsecured senior indebtedness. The notes are fully and unconditionally guaranteed by Ventas. As of March 31, 2025, we had \$243.0 million in borrowings outstanding under our commercial paper program.

Ventas Realty has a \$500.0 million unsecured term loan initially priced at Adjusted SOFR plus 0.85%, which is subject to adjustment based on Ventas Realty's debt ratings. This term loan is fully and unconditionally guaranteed by Ventas. It matures in June 2027 and includes an accordion feature that permits Ventas Realty to increase the aggregate borrowings thereunder to up to \$1.25 billion, subject to the satisfaction of certain conditions, including the receipt of additional commitments for such increase.

Ventas Realty has a \$200.0 million unsecured term loan priced at Adjusted SOFR plus 0.85%, which is subject to adjustment based on Ventas Realty's debt ratings. This term loan is fully and unconditionally guaranteed by Ventas. It matures in February 2027 and includes an accordion feature that permits Ventas Realty to increase the aggregate borrowings thereunder to up to \$500.0 million, subject to the satisfaction of certain conditions, including the receipt of additional commitments for such increase.

As of March 31, 2025, our \$100.0 million uncommitted line for standby letters of credit had an outstanding balance of \$17.4 million. The agreement governing the line contains certain customary covenants and, under its terms, we are required to pay a commission on each outstanding letter of credit at a fixed rate.

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Exchangeable Senior Notes

In June 2023, Ventas Realty issued \$862.5 million aggregate principal amount of its 3.75% Exchangeable Senior Notes due 2026 (the "Exchangeable Notes") in a private placement. The Exchangeable Notes are senior, unsecured obligations of Ventas Realty and are fully and unconditionally guaranteed on an unsecured and unsubordinated basis by Ventas. The Exchangeable Notes bear interest at a rate of 3.75% per year, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2023. The Exchangeable Notes mature on June 1, 2026, unless earlier exchanged, redeemed or repurchased. As of March 31, 2025, we had \$862.5 million aggregate principal amount of the Exchangeable Notes outstanding with an effective interest rate of 4.62%, inclusive of the impact of the amortization of issuance costs. During the three months ended March 31, 2025, we recognized \$8.1 million of contractual interest expense and amortization of issuance costs of \$1.7 million related to the Exchangeable Notes. Unamortized issuance costs of \$8.5 million as of March 31, 2025 were recorded as an offset to Senior notes payable and other debt on our Consolidated Balance Sheets.

The Exchangeable Notes are exchangeable at an initial exchange rate of 18.2460 shares of our common stock per \$1,000 principal amount of Exchangeable Notes (equivalent to an initial exchange price of approximately \$54.81 per share of common stock). The initial exchange rate is subject to adjustment, including in the event of the payment of a quarterly dividend in excess of \$0.45 per share, but will not be adjusted for any accrued and unpaid interest. Effective March 2025, as a result of a \$0.48 per share quarterly dividend paid in April 2025, the exchange rate was increased to 18.2545 shares of our common stock per \$1,000 of principal amount of Exchangeable Notes (equivalent to an exchange price of approximately \$54.78 per share of common stock). Upon exchange of the Exchangeable Notes, Ventas Realty will pay cash up to the aggregate principal amount of the Exchangeable Notes to be exchanged and pay or deliver (or cause to be delivered), as the case may be, cash, shares of common stock or a combination of cash and shares of common stock, at Ventas Realty's election, in respect of the remainder, if any, of its exchange obligation in excess of the aggregate principal amount of the Exchangeable Notes being exchanged. Prior to the close of business on the business day immediately preceding March 1, 2026, the Exchangeable Notes will be exchangeable at the option of the noteholders only upon the satisfaction of specified conditions and during certain periods described in the indenture governing the Exchangeable Notes. On or after March 1, 2026, until the close of business on the business day immediately preceding the maturity date, the Exchangeable Notes will be exchangeable at the option of the noteholders at any time regardless of these conditions or periods.

We have evaluated and concluded that the exchange options embedded in our exchangeable senior notes are eligible for the entity's own equity scope exception from ASC 815 and therefore do not need to be bifurcated. Accordingly, we record our exchangeable senior notes as liabilities (included in Senior notes payable and other debt on our Consolidated Balance Sheets).

Senior Notes

In January and February 2025, we repaid \$450.0 million and \$600.0 million aggregate principal amount of 2.65% Senior Notes due 2025 and aggregate principal amount of 3.50% Senior Notes due 2025, respectively, at maturity and using cash on hand and borrowings through our commercial paper program.

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Scheduled Maturities of Borrowing Arrangements and Other Provisions

As of March 31, 2025, our indebtedness had the following maturities (dollars in thousands):

	Principal Amount Due at Maturity	Unsecured Revolving Credit Facility and Commercial Paper Notes	Scheduled Periodic Amortization	Total Maturities
2025	\$ 662,545	\$ —	\$ 35,956	\$ 698,501
2026	2,049,712	—	42,957	2,092,669
2027	1,560,459	—	43,213	1,603,672
2028	1,210,288	243,000	36,426	1,489,714
2029	1,873,766	—	30,245	1,904,011
Thereafter	4,905,985	—	98,469	5,004,454
Total maturities	\$ 12,262,755	\$ 243,000	\$ 287,266	\$ 12,793,021

The instruments governing our outstanding indebtedness contain covenants that limit our ability and the ability of certain of our subsidiaries to, among other things: (i) incur debt; (ii) make certain dividends, distributions and investments; (iii) enter into certain transactions; and/or (iv) merge, consolidate or sell certain assets. Ventas Realty's and Ventas Canada's senior notes also require us and our subsidiaries to maintain total unencumbered assets of at least 150% of our unsecured debt. Our credit facilities also require us to maintain certain financial covenants pertaining to, among other things, our consolidated total leverage, secured debt, unsecured debt, fixed charge coverage and net worth.

Derivatives and Hedging

In the normal course of our business, interest rate fluctuations affect future cash flows under our variable rate debt obligations, loans receivable and marketable debt securities, and foreign currency exchange rate fluctuations affect our operating results. We follow established risk management policies and procedures, including the use of derivative instruments, to mitigate the impact of these risks.

We do not use derivative instruments for trading or speculative purposes, and we have a policy of entering into contracts only with major financial institutions based upon their credit ratings and other factors. When considered together with the underlying exposure that the derivative is designed to hedge, we do not expect that the use of derivatives in this manner would have any material adverse effect on our future financial condition or results of operations.

We enter into interest rate swaps in order to maintain a capital structure containing targeted amounts of fixed and variable-rate debt and manage interest rate risk. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for our fixed-rate payments. These interest rate swap agreements are used to hedge the variable cash flows associated with variable-rate debt.

Periodically, we enter into interest rate derivatives, such as treasury locks, to partially hedge the risk of changes in interest payments attributable to increases in the benchmark interest rate during the period leading up to the probable issuance of fixed-rate debt. We designate our interest rate locks as cash flow hedges. Gains and losses when we settle our interest rate locks are amortized over the life of the related debt and recorded in Interest expense in our Consolidated Statements of Income.

As of March 31, 2025, our variable rate debt obligations of \$1.4 billion reflect, in part, the effect of \$141.3 million notional amount of interest rate swaps with maturities in March 2027, that effectively convert fixed rate debt to variable rate debt. These interest rate swaps were not designated for hedge accounting.

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As of March 31, 2025, our fixed rate debt obligations of \$11.4 billion reflect, in part, the effect of \$126.2 million and C\$607.1 million (\$422.0 million) notional amount of interest rate swaps with maturities ranging from June 2027 to April 2031, in each case, that effectively convert variable rate debt to fixed rate debt. These interest rate swaps were designated as cash flow hedges.

2025 Activity

For the three months ended March 31, 2025 and in April 2025, we entered into an aggregate \$150.0 million notional amounts of treasury locks and a \$50.0 million treasury lock, respectively, to hedge interest rate risk on future debt issuances. The aggregate \$200.0 million notional amounts of treasury locks have a blended rate of 4.2%.

During the three months ended March 31, 2025, approximately \$1.5 million of realized gain primarily relating to our interest rate swaps was reclassified into Interest expense in our Consolidated Statements of Income. Approximately \$0.1 million of unrealized gains, which are included in Accumulated other comprehensive income as of March 31, 2025, are expected to be reclassified into earnings within the next 12 months.

NOTE 11—FAIR VALUES OF FINANCIAL INSTRUMENTS

Overview

Accounting guidance on fair value measurements for certain financial assets and liabilities requires that financial assets and liabilities carried at fair value be classified and disclosed in one of the following categories:

- Level 1: Fair value calculated based on unadjusted quoted prices for identical assets or liabilities in active markets that we have the ability to access.
- Level 2: Fair value calculated using inputs other than quoted prices included in level one that are directly or indirectly observable for the asset or liability. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets and other inputs for the asset or liability that are observable at commonly quoted intervals, such as interest rates, foreign exchange rates and yield curves.
- Level 3: Fair value calculated using unobservable inputs for the asset or liability, which typically are based on our own assumptions, because there is little, if any, related market activity.

The use of different market assumptions and estimation methodologies may have a material effect on the reported estimated fair value amounts. Accordingly, the estimates presented are not necessarily indicative of the amounts we would realize in a current market exchange or transaction.

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Financial Instruments Measured at Fair Value

The table below summarizes the carrying amounts and fair values of our financial instruments either recorded or disclosed on a recurring basis (dollars in thousands):

	As of March 31, 2025		As of December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Cash and cash equivalents ⁽¹⁾	\$ 182,335	\$ 182,335	\$ 897,850	\$ 897,850
Escrow deposits and restricted cash ⁽¹⁾	63,628	63,628	59,383	59,383
Stock warrants ⁽³⁾⁽⁴⁾⁽⁵⁾	32,652	32,652	40,192	40,192
Secured loans receivable and investments, net ⁽³⁾⁽⁴⁾	145,184	146,113	144,872	146,229
Non-mortgage loans receivable, net ⁽³⁾⁽⁴⁾⁽⁵⁾	25,642	25,276	28,129	27,640
Derivative instruments ⁽³⁾⁽⁵⁾	8,183	8,183	12,908	12,908
Liabilities:				
Senior notes payable and other debt, gross ⁽³⁾⁽⁴⁾	\$ 12,793,021	\$ 12,799,116	\$ 13,618,802	\$ 13,411,066
Derivative instruments ⁽³⁾⁽⁶⁾	8,205	8,205	5,887	5,887
Temporary Equity:				
Redeemable OP Units ⁽²⁾	\$ 233,608	\$ 233,608	\$ 200,420	\$ 200,420

⁽¹⁾ The carrying amount approximates fair value due to the short maturity of these instruments.

⁽²⁾ Level 1 within fair value hierarchy.

⁽³⁾ Level 2 within fair value hierarchy.

⁽⁴⁾ Level 3 within fair value hierarchy.

⁽⁵⁾ Included in Other assets on our Consolidated Balance Sheets.

⁽⁶⁾ Included in Accounts payable and other liabilities on our Consolidated Balance Sheets.

Items Measured at Fair Value on a Recurring Basis

Stock warrants consist of the Brookdale Warrants and the Scion Warrants. The Brookdale Warrants represent an interest in a publicly-traded entity and their fair value is based on Level 2 inputs that are obtained from public sources such as equity spot price, dividend yield, volatility and risk-free rate. The Scion Warrants represent a financial interest in a private entity whose fair value is based on Level 3 inputs that reflect significant assumptions including underlying enterprise value, market volatility, duration, dividend rate and risk-free rate. Changes in one or more of these inputs could impact the fair value determination.

During the three months ended March 31, 2025, we recognized unrealized gain of \$5.7 million relating to the change in fair value of stock warrants, which is included in Other (expense) income on our Consolidated Statements of Income.

There has been no transfer into or out of Level 3 financial instruments during the periods presented.

Substantially all of our derivative instruments consist of interest rate swaps. Their fair value is based on Level 2 inputs.

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Other Items Measured at Fair Value on a Nonrecurring Basis

Real estate recorded as held for sale and any associated real estate impairment recorded due to the shortening of the expected hold period due to our change in intent to hold the asset (see “Note 5 – Dispositions and Impairments”) are measured at fair value on a nonrecurring basis. We estimate the fair value of assets held for sale and any associated impairment charges based primarily on current sales price expectations, which reside within Level 2 of the fair value hierarchy.

Real estate impairment charges recorded due to our evaluation of recoverability when events or changes in circumstances indicate the carrying amount may not be recoverable are based on company-specific inputs and our assumptions about the marketability of the properties as observable inputs are not available. As such, we have determined that these fair value measurements generally reside within Level 3 of the fair value hierarchy. We estimate the fair value of real estate deemed to not be recoverable using the cost or income approach and unobservable data such as net operating income and estimated capitalization and discount rates, and giving consideration to local and national industry market data including comparable sales.

NOTE 12—COMMITMENTS AND CONTINGENCIES

From time to time, we are party to various lawsuits, investigations, claims and other legal and regulatory proceedings arising in connection with our business. In certain circumstances, regardless of whether we are a named party in a lawsuit, investigation, claim or other legal or regulatory proceeding, we may be contractually obligated to indemnify, defend and hold harmless our managers, tenants and borrowers or other third parties against, or may otherwise be responsible for, such actions, proceedings or claims. These claims may include, among other things, professional liability and general liability claims, commercial liability claims, unfair business practices claims and employment claims, as well as regulatory proceedings and government investigations, including proceedings related to our senior housing operating portfolio, where we are typically the holder of the applicable healthcare license. These claims may not be fully insured and some may allege large damage amounts.

It is the opinion of management, that the disposition of any such lawsuits, investigations, claims and other legal and regulatory proceedings that are currently pending will not, individually or in the aggregate, have a material adverse effect on us. However, regardless of the merits of a particular action, investigation or claim, we may be forced to expend significant financial resources to defend and resolve these matters. We are unable to predict the ultimate outcome of these lawsuits, investigations, claims and other legal and regulatory proceedings, and if management’s assessment of our liability with respect thereto is incorrect, such actions, investigations and claims could have a material adverse effect on us.

From time to time, on behalf of ourselves or on behalf of our unconsolidated entities, we have agreed, and may in the future agree, to provide guarantees, indemnities or other similar contingent obligations to third parties. Such agreements may include, without limitation: (i) guarantees of all or a portion of the principal, interest and other amounts due under mortgage debt or other borrowings, (ii) customary nonrecourse carve-out guarantees provided in connection with mortgage or other borrowings, (iii) customary indemnifications of lenders for potential environmental liabilities, (iv) completion guarantees provided to lenders, tenants, ground lessors or other third parties for the completion of development and redevelopment projects, (v) guarantees of payment of contingent tax obligations to tax credit investors who have purchased historic, new market and other tax credits from us or our unconsolidated entities, (vi) guarantees of ground rent and other payment of ground rent and other obligations to ground lessors and (vii) indemnities and other guarantees required in connection with the procurement of performance and surety bonds and standby letters of credit.

As of March 31, 2025, no triggering events relating to our guarantees, indemnities or similar contingent obligations have occurred. Accordingly, no contingent liability is recorded in our Consolidated Balance Sheets.

VENTAS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 13—INCOME TAXES

We have elected to be taxed as a REIT under the applicable provisions of the Internal Revenue Code of 1986, as amended, for every year beginning with the year ended December 31, 1999. We have also elected for certain of our subsidiaries to be treated as taxable REIT subsidiaries (“TRS” or “TRS entities”), which are subject to federal, state and foreign income taxes. All entities other than the TRS entities are collectively referred to as the “REIT” within this note. Certain REIT entities are subject to foreign income tax.

Although the TRS entities and certain other foreign entities have paid minimal federal, state and foreign income taxes for the three months ended March 31, 2025, their income tax liabilities may increase in future periods as we exhaust net operating loss (“NOL”) carryforwards and as our operations grow. Such increases could be significant.

Our consolidated provision for income taxes for the three months ended March 31, 2025 and 2024 was a benefit of \$10.6 million and \$3.0 million, respectively. The income tax benefit for the three months ended March 31, 2025 is primarily due to the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities and losses in certain of our TRS entities. The income tax benefit for the three months ended March 31, 2024 was primarily due to losses in certain of our TRS entities.

Each TRS is a tax paying component for purposes of classifying deferred tax assets and liabilities. Deferred tax liabilities with respect to our TRS entities totaled \$9.5 million and \$8.2 million as of March 31, 2025 and December 31, 2024, respectively, and related primarily to differences between the financial reporting and tax bases of fixed and intangible assets, net of loss carryforwards. Deferred tax assets with respect to our TRS entities totaled \$1.8 million and \$1.9 million as of March 31, 2025 and December 31, 2024, respectively, and related primarily to loss carryforwards.

Generally, we are subject to audit under the statute of limitations by the Internal Revenue Service for the year ended December 31, 2021 and subsequent years and are subject to audit by state taxing authorities for the year ended December 31, 2020 and subsequent years. We are subject to audit generally under the statutes of limitation by the Canada Revenue Agency and provincial authorities with respect to the Canadian entities for the year ended December 31, 2021 and subsequent years. We are subject to audit in the United Kingdom generally for periods ended in and subsequent to 2023.

NOTE 14—STOCKHOLDERS' EQUITY

Capital Stock

In September 2024, we entered into an ATM Sales Agreement providing for the sale, from time to time, of up to \$2.0 billion aggregate gross sales price of shares of our common stock (the “2024 ATM Program”). The 2024 ATM Program allows us to enter into forward sales agreements, as discussed below. As of March 31, 2025, the remaining amount available under our 2024 ATM Program for future sales of common stock was \$528.5 million.

During the three months ended March 31, 2025, we entered into equity forward sales agreements for 14.1 million shares of our common stock for gross proceeds of \$949.2 million, representing an average price of \$67.28 per share. During the three months ended March 31, 2025, we settled 13.5 million shares of common stock under outstanding equity forward sales agreements for net cash proceeds of \$876.7 million. As of March 31, 2025, we maintained unsettled equity forward sales agreements for 4.0 million shares of common stock or approximately \$266.4 million in gross proceeds with varying maturities through September 2026.

In April 2025, we entered into additional equity forward sales agreements under our 2024 ATM Program for 2.4 million shares of common stock or approximately \$163.0 million in gross proceeds with maturity through September 2026.

VENTAS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

By utilizing an equity forward sales agreement, we can secure a share price on the sale of shares of our common stock at or shortly after the time the forward sales agreement becomes effective, while postponing the receipt of proceeds from the sale of shares until a future date. Equity forward sales agreements generally have a maturity of one to two years. At any time during the term of an equity forward sales agreement, we may settle that equity forward sales agreement by delivery of physical shares of our common stock to the forward purchaser or, at our election, subject to certain exceptions, we may settle in cash or by net share settlement. The forward sales price we expect to receive upon settlement of outstanding equity forward sales agreements will be the initial forward price, net of commissions, established on or shortly after the effective date of the relevant equity forward sales agreement, subject to adjustments for accrued interest, the forward purchasers' stock borrowing costs in excess of a certain threshold specified in the equity forward sales agreement, and certain fixed price reductions for expected dividends on our common stock during the term of the equity forward sales agreement. Our unsettled equity forward sales agreements are accounted for as equity instruments. Refer to "Note 15 – Earnings Per Share."

Accumulated Other Comprehensive Loss

The following is a summary of our Accumulated other comprehensive loss (dollars in thousands):

	As of March 31, 2025	As of December 31, 2024
Foreign currency translation loss	\$ (26,574)	\$ (34,341)
Unrealized loss on available for sale securities	(1,643)	(2,118)
Unrealized (loss) gain on derivative instruments	(3,853)	2,933
Total Accumulated other comprehensive loss	<u>\$ (32,070)</u>	<u>\$ (33,526)</u>

VENTAS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 15—EARNINGS PER SHARE

The following table shows the amounts used in computing our basic and diluted earnings per share (in thousands, except per share amounts):

	For the Three Months Ended March 31,	
	2025	2024
Numerator for basic and diluted earnings per share:		
Net income (loss)	48,356	(12,540)
Net income attributable to noncontrolling interests	1,488	1,772
Net income (loss) attributable to common stockholders	\$ 46,868	\$ (14,312)
Denominator:		
Denominator for basic earnings per share—weighted average shares	439,931	403,365
Effect of dilutive securities:		
Restricted stock awards	506	416
OP unitholder interests	3,401	3,446
Exchangeable Notes	2,221	—
Equity forward sales agreements	365	—
Denominator for diluted earnings per share—adjusted weighted average shares	446,424	407,227
Basic earnings per share:		
Net income (loss)	\$ 0.11	\$ (0.03)
Net income (loss) attributable to common stockholders	0.11	(0.04)
Diluted earnings per share: ⁽¹⁾		
Net income (loss)	\$ 0.11	\$ (0.03)
Net income (loss) attributable to common stockholders	0.10	(0.04)

⁽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.

The dilutive effect of our Exchangeable Notes is calculated using the if-converted method in accordance with ASU 2020-06. We are required, pursuant to the indenture governing the Exchangeable Notes, to settle the aggregate principal amount of the Exchangeable Notes in cash and may elect to settle any remaining exchange obligation (i.e., the stock price in excess of the exchange obligation) in cash, shares of our common stock or a combination thereof. Under the if-converted method, we include the number of shares required to satisfy the exchange obligation, assuming all the Exchangeable Notes are exchanged. The average closing price of our common stock for the three months ended March 31, 2025 is used as the basis for determining the dilutive effect on earnings per share. The Exchangeable Notes were not included in the computation of diluted earnings per share for the three months ended March 31, 2024 as they were antidilutive.

Our unsettled equity forward sales agreements do not impact basic earnings per share. We apply the treasury stock method to our unsettled equity forward sales agreements to determine their dilutive effect, if any. See “Note 14 – Stockholders' Equity.”

VENTAS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 16—SEGMENT INFORMATION

As of March 31, 2025, we operated through three reportable business segments: SHOP, OM&R and NNN. In our SHOP segment, we own and invest in senior housing communities and engage operators to operate those communities. In our OM&R segment, we primarily acquire, own, develop, lease and manage outpatient medical buildings and research centers throughout the United States. In our NNN segment, we invest in and own senior housing communities, skilled nursing facilities (“SNFs”), long-term acute care facilities (“LTACs”), freestanding inpatient rehabilitation facilities (“IRFs”) and other healthcare facilities throughout the United States and the United Kingdom and lease these properties to tenants under triple-net or absolute-net leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures. Information provided for “non-segment” includes management fees and promote revenues, net of expenses related to our third-party institutional private capital management platform, income from loans and investments and corporate-level expenses not directly attributable to any of our three reportable business segments. Non-segment assets consist primarily of corporate assets, including cash and cash equivalents, restricted cash, loans receivable and investments and accounts receivable. Total assets by reportable business segment is not disclosed as the chief operating decision maker (“CODM”) does not review such information to evaluate business performance and allocate resources.

Our CODM is the Chief Executive Officer of the Company. Our CODM evaluates performance of the combined properties in each operating segment and determines how to allocate resources to these segments, based on NOI for each segment. Our CODM uses NOI to assess the performance of each segment and to allocate resources (including employees and financial or capital resources) primarily during the quarterly or annual business review and annual budget and forecasting process. We define NOI as total revenues, less interest and other income, property-level operating expenses and third-party capital management expenses.

Interest expense, depreciation and amortization, general, administrative and professional fees, income tax expense and other non-property-specific revenues and expenses are not allocated to individual reportable business segments for purposes of assessing segment performance. There are no intersegment sales or transfers.

VENTAS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Summary information by reportable business segment is as follows (dollars in thousands):

	For the Three Months Ended March 31, 2025				
	SHOP	OM&R	NNN	Non-Segment	Total
Revenues					
Rental income	\$ —	\$ 221,319	\$ 156,113	\$ —	\$ 377,432
Resident fees and services	968,904	—	—	—	968,904
Third-party capital management revenues	—	680	—	3,656	4,336
Income from loans and investments	—	—	—	4,324	4,324
Interest and other income	—	—	—	3,078	3,078
Total revenues	\$ 968,904	\$ 221,999	\$ 156,113	\$ 11,058	\$ 1,358,074
Total revenues	\$ 968,904	\$ 221,999	\$ 156,113	\$ 11,058	\$ 1,358,074
Less:					
Interest and other income	—	—	—	3,078	3,078
Labor ⁽¹⁾	392,624	—	—	—	392,624
Management fees	50,611	—	—	—	50,611
Other segment expenses ⁽²⁾	261,165	75,957	3,527	—	340,649
Property-level operating expenses	704,400	75,957	3,527	—	783,884
Third-party capital management expenses	—	—	—	1,825	1,825
NOI	\$ 264,504	\$ 146,042	\$ 152,586	\$ 6,155	569,287
Interest and other income					3,078
Interest expense					(149,356)
Depreciation and amortization					(321,525)
General, administrative and professional fees					(53,149)
Transaction, transition and restructuring costs					(5,982)
Other expense					(1,412)
Loss from unconsolidated entities					(3,311)
Gain on real estate dispositions					169
Income tax benefit					10,557
Net income					48,356
Net income attributable to noncontrolling interests					1,488
Net income attributable to common stockholders					\$ 46,868

⁽¹⁾ Labor expense primarily includes salaries, benefits and related taxes.

⁽²⁾ Other segment expenses include:

- SHOP — food, utilities, real estate taxes, insurance, repairs and maintenance, marketing, supplies and other expenses.
- OM&R — utilities, real estate taxes, insurance, repairs and maintenance, cleaning, roads and grounds expense and other expenses.
- NNN — real estate taxes and insurance.

The CODM does not regularly receive significant expense details for the OM&R or the NNN segments and focuses on monitoring revenues and NOI because a significant majority or all of the property-level operating expenses are recovered from the tenants.

VENTAS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

For the Three Months Ended March 31, 2024

	SHOP	OM&R	NNN	Non-Segment	Total
Revenues					
Rental income	\$ —	\$ 218,877	\$ 155,368	\$ —	\$ 374,245
Resident fees and services	813,304	—	—	—	813,304
Third-party capital management revenues	—	631	—	3,665	4,296
Income from loans and investments	—	—	—	1,289	1,289
Interest and other income	—	—	—	6,780	6,780
Total revenues	\$ 813,304	\$ 219,508	\$ 155,368	\$ 11,734	\$ 1,199,914
Total revenues	\$ 813,304	\$ 219,508	\$ 155,368	\$ 11,734	\$ 1,199,914
Less:					
Interest and other income	—	—	—	6,780	6,780
Labor ⁽¹⁾	344,706	—	—	—	344,706
Management fees	42,066	—	—	—	42,066
Other segment expenses ⁽²⁾	223,049	73,938	3,738	—	300,725
Property-level operating expenses	609,821	73,938	3,738	—	687,497
Third-party capital management expenses	—	—	—	1,753	1,753
NOI	\$ 203,483	\$ 145,570	\$ 151,630	\$ 3,201	503,884
Interest and other income					6,780
Interest expense					(149,933)
Depreciation and amortization					(300,255)
General, administrative and professional fees					(48,737)
Loss on extinguishment of debt, net					(252)
Transaction, transition and restructuring costs					(4,677)
Recovery of allowance on loans receivable and investments, net					68
Shareholder relations matters					(15,714)
Other income					1,334
Loss from unconsolidated entities					(8,383)
Gain on real estate dispositions					341
Income tax benefit					3,004
Net loss					(12,540)
Net income attributable to noncontrolling interests					1,772
Net loss attributable to common stockholders					\$ (14,312)

⁽¹⁾ Labor expense primarily includes salaries, benefits and related taxes.

⁽²⁾ Other segment expenses include:

- SHOP — food, utilities, real estate taxes, insurance, repairs and maintenance, marketing, supplies and other expenses.
- OM&R — utilities, real estate taxes, insurance, repairs and maintenance, cleaning, roads and grounds expense and other expenses.
- NNN — real estate taxes and insurance.

The CODM does not regularly receive significant expense details for the OM&R or the NNN segments and focuses on monitoring revenues and NOI because a significant majority or all of the property-level operating expenses are recovered from the tenants.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise indicated or except where the context otherwise requires, the terms "we," "us," "our," "Company" and other similar terms in Item 2 of this Quarterly Report on Form 10-Q refer to Ventas, Inc. and its consolidated subsidiaries.

Cautionary Statements

Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of words such as "assume," "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "potential," "opportunity," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof.

Forward-looking statements are based on management's beliefs as well as on a number of assumptions concerning future events. You should not put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. 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," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024 and our subsequent Quarterly Reports on Form 10-Q.

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' international trade and borrowers' business and the challenges and expense associated with complying with such policies, laws and regulations; (b) 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 and rises in unemployment, 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; (c) 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; (d) 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; (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.

Note Regarding Third-Party Information

This Quarterly Report includes information that has been derived from SEC filings that have been provided to us by our tenants and managers or been derived from SEC filings or other publicly available information of our tenants and managers. We believe that such information is accurate and that the sources from which it has been obtained are reliable. However, we cannot guarantee the accuracy of such information and have not independently verified the assumptions on which such information is based.

Company Overview

Ventas, Inc. is a real estate investment trust (“REIT”) focused on delivering strong, sustainable shareholder returns by enabling exceptional environments that benefit a large and growing aging population. We hold a portfolio that includes senior housing communities, outpatient medical buildings, research centers, hospitals and healthcare facilities located in North America and the United Kingdom. As of March 31, 2025, we owned or had investments in 1,406 properties consisting of 1,372 properties in our reportable business segments (“Segment Properties”) and 34 properties held by unconsolidated real estate entities in our non-segment operations. Our Company is headquartered in Chicago, Illinois with additional corporate offices in Louisville, Kentucky and New York, New York.

We elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the “Code”), commencing with our taxable year ended December 31, 1999. Provided we qualify for taxation as a REIT, we generally are not required to pay U.S. federal corporate income taxes on our REIT taxable income that is currently distributed to our stockholders. In order to maintain our qualification as a REIT, we must satisfy a number of technical requirements, which impact how we invest in, operate and manage our assets.

We operate through three reportable business segments: senior housing operating portfolio, which we refer to as “SHOP,” outpatient medical and research portfolio, which we refer to as “OM&R,” and triple-net leased properties, which we refer to as “NNN.” We also hold assets outside of our reportable business segments, which we refer to as non-segment assets, and which consist primarily of corporate assets, including cash and cash equivalents, restricted cash, loans receivable and investments and accounts receivable as well as investments in unconsolidated entities. Non-segment assets include other assets such as our warrants for shares of Brookdale Senior Living, Inc. (together with its subsidiaries, “Brookdale”) and of a parent company of Kindred Healthcare, LLC (together with its subsidiaries, “Kindred”). Our investments in unconsolidated entities include investments made through our third-party institutional private capital management platform, Ventas Investment Management (“VIM”). Through VIM, we partner with third-party institutional investors to invest in real estate through various joint ventures and other co-investment vehicles where we are the sponsor or general partner, including our open-ended investment vehicle, the Ventas Life Science & Healthcare Real Estate Fund (the “Ventas Fund”). Our investments in unconsolidated entities also includes investments in operating entities, such as Ardent Health Partners, LLC (together with its subsidiaries, “Ardent”) and Atria Senior Living, Inc. (together with its subsidiaries, “Atria”).

Our chief operating decision maker evaluates performance of the combined properties in each operating segment and determines how to allocate resources to these segments based on net operating income (“NOI”) for each segment. See our Consolidated Financial Statements and the related notes, including “Note 16 – Segment Information,” included in Item 1 of this Quarterly Report on Form 10-Q.

The following table summarizes information for our portfolio for the three months ended March 31, 2025 (dollars in thousands):

Segment	Total NOI ⁽¹⁾	Percentage of Total NOI	Segment Properties
Senior housing operating portfolio (SHOP)	\$ 264,504	46.5 %	654
Outpatient medical and research portfolio (OM&R)	146,043	25.7 %	426
Triple-net leased properties (NNN)	152,586	26.8 %	292
Non-segment ⁽²⁾	6,155	1.1 %	n/a
	<u>\$ 569,287</u>	<u>100 %</u>	<u>1,372</u>

⁽¹⁾ “NOI” is defined as total revenues, less interest and other income, property-level operating expenses and third-party capital management expenses. See “Non-GAAP Financial Measures” included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure and a reconciliation of Net income (loss) attributable to common stockholders, as computed in accordance with U.S. generally accepted accounting principles (“GAAP”), to NOI.

(2) NOI for non-segment includes management fees and promote revenues, net of expenses related to our third-party institutional private capital management platform, income from loans and investments and corporate-level expenses not directly attributable to any of our three reportable business segments.

n/a—not applicable

Business Strategy

For more than 25 years, Ventas has pursued what we believe is a successful, enduring strategy focused on delivering outsized value to stockholders and other key stakeholders by enabling exceptional environments that benefit the aging population. Working with industry-leading care providers, partners, developers and research and medical institutions, our collaborative and experienced team is focused on achieving consistent, superior total returns through: (1) delivering profitable organic growth in senior housing, (2) capturing value-creating external growth focused on senior housing, (3) driving strong execution and cash flow generation throughout our portfolio of high-quality assets unified in serving the large and growing aging population and (4) maintaining financial strength, flexibility and liquidity.

Our objective is to generate reliable and growing cash flows from our portfolio, which enables us to pay regular cash dividends to stockholders and creates opportunities to increase stockholder value.

Market Trends

Our operations have historically been and are expected to continue to be impacted by economic and market conditions. We expect senior housing to benefit from strong supply/demand fundamentals, including robust projected demand growth combined with low projected supply growth.

The performance and growth of our business will also depend on the broader macroeconomic environment, including consumer sentiment, interest rates, inflation and GDP growth.

See “Risk Factors” in Part I, Item 1A of the 2024 Annual Report for additional discussion of risks affecting our business.

2025 Highlights

Investments and Dispositions

- During the three months ended March 31, 2025, we acquired 17 senior housing communities reported within our SHOP segment for an aggregate purchase price of \$770.0 million.
- During the three months ended March 31, 2025, we sold one senior housing community, in our SHOP segment for aggregate consideration of \$3.3 million and recognized no gain on real estate disposition.
- In April 2025, we acquired three senior housing communities reported within our SHOP segment for an aggregate purchase price of \$104.5 million.

Liquidity and Capital

- As of March 31, 2025, we had \$2.9 billion in liquidity, including \$2.75 billion availability under our unsecured revolving credit facility, \$182.3 million of cash and cash equivalents on hand, \$263.1 million of unsettled equity forward sales agreements, partially offset by \$243.0 million in borrowings outstanding under our commercial paper program.
- In April 2025, we amended our unsecured revolving credit facility to, among other things, increase our borrowing capacity from \$2.75 billion to \$3.5 billion.

Senior Notes

- In January and February 2025, we repaid \$450.0 million and \$600.0 million aggregate principal amount of 2.65% Senior Notes due 2025 and aggregate principal amount of 3.50% Senior Notes due 2025, respectively, at maturity and using cash on hand and borrowings through our commercial paper program.

Derivatives and Hedging

- For the three months ended March 31, 2025 and in April 2025, we entered into an aggregate \$150.0 million notional amounts of treasury locks and a \$50.0 million treasury lock, respectively, to hedge interest rate risk on future debt issuances. The aggregate \$200.0 million notional amounts of treasury locks have a blended rate of 4.2%.

Equity

- Year to date through April 30, 2025, the Company entered into equity forward sales agreements under our 2024 ATM Program for gross proceeds of approximately \$1.1 billion for 16.5 million shares of common stock, of which approximately \$0.4 billion remained outstanding as of April 30, 2025.
- As of March 31, 2025, the remaining amount available under our 2024 ATM Program for future sales of common stock was \$528.5 million.

Other Items

- In April 2025, the Ventas Fund acquired a 100% leased outpatient medical and surgical center located in San Francisco, California for \$25.3 million.

Critical Accounting Policies and Estimates

Our Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q have been prepared in accordance with GAAP for interim financial information set forth in the Accounting Standards Codification (“ASC”), as published by the Financial Accounting Standards Board (“FASB”), and with the SEC instructions to Form 10-Q and Article 10 of Regulation S-X. GAAP requires us to make estimates and assumptions regarding future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. We base these estimates on our experience and assumptions we believe to be reasonable under the circumstances. However, if our judgment or interpretation of the facts and circumstances relating to various transactions or other matters had been different, we may have applied a different accounting treatment, resulting in a different presentation of our financial statements. We periodically reevaluate our estimates and assumptions and, in the event they prove to be different from actual results, we make adjustments in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain.

Our 2024 Annual Report contains additional information regarding the critical accounting policies that affect our more significant estimates and judgments used in the preparation of our Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. There have been no material changes to these policies in 2025.

Recent Accounting Standards

In December 2023, the FASB issued Accounting Standards Update 2023-09, *Improvements to Income Tax Disclosures* (“ASU 2023-09”), which requires public entities on an annual basis to (i) disclose specific categories in the rate reconciliation and (ii) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. We are evaluating the impact of adopting ASU 2023-09 and expect to have additional disclosures in our Form 10-K for the year ended December 31, 2025.

In March 2024, the SEC adopted the final rule under SEC Release No. 33-11275, *The Enhancement and Standardization of Climate Related Disclosures for Investors*, which requires registrants to disclose climate-related information in registration statements and annual reports. The new rule would be effective for annual reporting periods beginning in fiscal year 2025. In April 2024, the SEC exercised its discretion to stay this rule and subsequently, in March 2025, the SEC voted to end its defense of the rule against certain legal challenges. We are monitoring the ongoing judicial review of these legal challenges to determine the impact, if any, of the rule on our Consolidated Financial Statements.

On November 4, 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses ("DISE")*, which requires disaggregated disclosure of income statement expenses for public business entities ("PBEs"). ASU 2024-03 requires PBEs to include footnote disclosure that disaggregates, in a tabular presentation, each relevant expense caption on the face of the income statement that includes certain natural expenses relevant to the Company, such as (i) employee compensation, (ii) depreciation and (iii) intangible asset amortization. The tabular disclosure must also include certain other expenses, when applicable. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. We are evaluating the impact of adopting ASU 2024-03 on our Consolidated Financial Statements.

Results of Operations

As of March 31, 2025, we operated through three reportable business segments: SHOP, OM&R and NNN. In our SHOP segment, we own and invest in senior housing communities and engage operators to operate those communities. In our OM&R segment, we primarily acquire, own, develop, lease and manage outpatient medical buildings and research centers throughout the United States. In our NNN segment, we invest in and own senior housing communities, skilled nursing facilities ("SNFs"), long-term acute care facilities ("LTACs"), freestanding inpatient rehabilitation facilities ("IRFs") and other healthcare facilities throughout the United States and the United Kingdom and lease these properties to tenants under triple-net or absolute-net leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures. Information provided for "non-segment" includes management fees and promote revenues, net of expenses related to our third-party institutional private capital management platform, income from loans and investments and corporate-level expenses not directly attributable to any of our three reportable business segments. Non-segment assets consist primarily of corporate assets, including cash and cash equivalents, restricted cash, loans receivable and investments and accounts receivable.

Our CODM is the Chief Executive Officer of the Company. Our CODM evaluates performance of the combined properties in each operating segment and determines how to allocate resources to these segments, based on NOI for each segment. For further information regarding our reportable business segments and a discussion of our definition of NOI, see "Note 16 – Segment Information" of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. See "Non-GAAP Financial Measures" included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure and reconciliations of net income attributable to common stockholders, as computed in accordance with GAAP, to NOI.

Three Months Ended March 31, 2025 and 2024

The table below shows our results of operations for the three months ended March 31, 2025 and 2024 and the effect of changes in those results from period to period on our Net income (loss) attributable to common stockholders (dollars in thousands):

	For the Three Months Ended March 31,		Increase (Decrease) to Net Income	
	2025	2024	\$	%
NOI:				
SHOP	\$ 264,504	\$ 203,483	\$ 61,021	30.0 %
OM&R	146,042	145,570	472	0.3
NNN	152,586	151,630	956	0.6
Non-segment	6,155	3,201	2,954	92.3
Total NOI	569,287	503,884	65,403	13.0
Interest and other income	3,078	6,780	(3,702)	(54.6)
Interest expense	(149,356)	(149,933)	577	0.4
Depreciation and amortization	(321,525)	(300,255)	(21,270)	(7.1)
General, administrative and professional fees	(53,149)	(48,737)	(4,412)	(9.1)
Loss on extinguishment of debt, net	—	(252)	252	100.0
Transaction, transition and restructuring costs	(5,982)	(4,677)	(1,305)	(27.9)
Recovery of allowance on loans receivable and investments, net	—	68	(68)	(100.0)
Shareholder relations matters	—	(15,714)	15,714	100.0
Other (expense) income	(1,412)	1,334	(2,746)	nm
Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	40,941	(7,502)	48,443	nm
Loss from unconsolidated entities	(3,311)	(8,383)	5,072	60.5
Gain on real estate dispositions	169	341	(172)	(50.4)
Income tax benefit	10,557	3,004	7,553	nm
Income (loss) from continuing operations	48,356	(12,540)	60,896	nm
Net income (loss)	48,356	(12,540)	60,896	nm
Net income attributable to noncontrolling interests	1,488	1,772	(284)	(16.0)
Net income (loss) attributable to common stockholders	\$ 46,868	\$ (14,312)	\$ 61,180	nm

nm - not meaningful

NOI—SHOP Segment

The following table summarizes results of operations in our SHOP segment as of March 31, 2025 (dollars in thousands):

	For the Three Months Ended March 31,		Increase (Decrease) to NOI	
	2025	2024	\$	%
	NOI—SHOP:			
Resident fees and services	\$ 968,904	\$ 813,304	\$ 155,600	19.1 %
Less: Property-level operating expenses	(704,400)	(609,821)	(94,579)	(15.5)
NOI	\$ 264,504	\$ 203,483	\$ 61,021	30.0

	Segment Properties at March 31,		Average Unit Occupancy for the Three Months Ended March 31,		Average Monthly Revenue Per Occupied Room for the Three Months Ended March 31,	
	2025	2024	2025	2024	2025	2024
	Total communities	654	581	86.0 %	82.7 %	\$ 5,134

Resident fees and services include all amounts earned from residents at our senior housing communities, such as rental fees related to resident leases, extended healthcare fees and other ancillary service income. Property-level operating expenses related to our SHOP segment include labor, food, utilities, real estate taxes, insurance, repairs and maintenance, marketing, management fees, supplies and other costs of operating the properties. For senior housing communities in our SHOP segment, occupancy generally reflects average operator-reported unit occupancy for the reporting period. Average monthly revenue per occupied room reflects average resident fees and services per operator-reported occupied unit for the reporting period.

The increase in our SHOP segment NOI for the three months ended March 31, 2025 compared to the same period in 2024 was primarily driven by revenue growth due to increase in occupancy, revenue per occupied room and property acquisitions, partially offset by higher property-level operating expenses due to more assets and higher occupancy.

The following table compares results of operations for our 527 Same-Store SHOP communities (dollars in thousands). See “Non-GAAP Financial Measures—NOI” included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure regarding Same-Store NOI for each of our reportable business segments.

	For the Three Months Ended March 31,		Increase (Decrease) to NOI	
	2025	2024	\$	%
	Same-Store NOI—SHOP:			
Resident fees and services	\$ 801,220	\$ 746,285	\$ 54,935	7.4 %
Less: Property-level operating expenses	(580,687)	(552,116)	(28,571)	(5.2)
NOI	\$ 220,533	\$ 194,169	\$ 26,364	13.6

	Segment Properties at March 31,		Average Unit Occupancy for the Three Months Ended March 31,		Average Monthly Revenue Per Occupied Room for the Three Months Ended March 31,	
	2025	2024	2025	2024	2025	2024
	Same-Store communities	527	527	87.0 %	84.1 %	\$ 5,079

The increase in our Same-Store SHOP segment NOI for the three months ended March 31, 2025 compared to the same period in 2024 was primarily driven by higher average occupancy and revenue per occupied room, partially offset by higher property-level operating expenses due to higher occupancy.

NOI—OM&R Segment

The following table summarizes results of operations in our OM&R segment as of March 31, 2025 (dollars in thousands). For properties in our OM&R segment, occupancy generally reflects occupied square footage divided by net rentable square footage as of the end of the reporting period.

	For the Three Months Ended March 31,		Increase (Decrease) to NOI	
	2025	2024	\$	%
NOI—OM&R:				
Rental income	\$ 221,319	\$ 218,877	\$ 2,442	1.1 %
Third-party capital management revenues	680	631	49	7.8
Total revenues	221,999	219,508	2,491	1.1
Less:				
Property-level operating expenses	(75,957)	(73,938)	(2,019)	(2.7)
NOI	\$ 146,042	\$ 145,570	\$ 472	0.3

	Segment Properties at March 31,		Occupancy at March 31,		Annualized Average Rent Per Occupied Square Foot for the Three Months Ended March 31,	
	2025	2024	2025	2024	2025	2024
Total OM&R	426	429	88.1 %	87.9 %	\$ 38	\$ 37

The \$0.5 million increase in our OM&R segment NOI for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to higher occupancy driven by new leasing activity and high tenant retention, as well as higher renewal rates, partially offset by higher property-level operating expenses.

The following table compares results of operations for our 416 Same-Store OM&R properties (dollars in thousands):

	For the Three Months Ended March 31,		Increase (Decrease) to NOI	
	2025	2024	\$	%
Same-Store NOI—OM&R:				
Rental income	\$ 210,024	\$ 205,164	\$ 4,860	2.4 %
Less: Property-level operating expenses	(69,875)	(67,376)	(2,499)	(3.7)
NOI	\$ 140,149	\$ 137,788	\$ 2,361	1.7

	Segment Properties at March 31,		Occupancy at March 31,		Annualized Average Rent Per Occupied Square Foot for the Three Months Ended March 31,	
	2025	2024	2025	2024	2025	2024
Same-Store OM&R	416	416	89.7 %	89.4 %	\$ 38	\$ 37

The \$2.4 million increase in our Same-Store OM&R segment NOI for the three months ended March 31, 2025 compared to the same period in 2024 is primarily due to higher occupancy driven by new leasing activity and high tenant retention, as well as higher renewal rates, partially offset by higher property-level operating expenses.

NOI—NNN Segment

The following table summarizes results of operations in our 292 NNN segment properties as of March 31, 2025 (dollars in thousands):

	For the Three Months Ended March 31,		Increase to NOI	
	2025	2024	\$	%
NOI—NNN:				
Rental income	\$ 156,113	\$ 155,368	\$ 745	0.5 %
Less: Property-level operating expenses	(3,527)	(3,738)	211	5.6
NOI	\$ 152,586	\$ 151,630	\$ 956	0.6

In our NNN segment, our revenues generally consist of fixed rental amounts (subject to contractual escalations) received from our tenants in accordance with the applicable lease terms. We report revenues and property-level operating expenses within our NNN segment for real estate tax and insurance expenses that are paid from escrows collected from our tenants.

The \$1.0 million increase in our NNN segment NOI for the three months ended March 31, 2025 compared to the same period in 2024 was primarily driven by a \$4.7 million increase from acquisitions, a \$2.6 million net increase in contractual rent escalators, partially offset by a \$3.8 million decrease in rental income from senior housing communities that converted to our SHOP segment and a \$2.2 million decrease from dispositions.

Occupancy rates may affect the profitability of our tenants' operations. For senior housing communities and post-acute properties in our NNN segment, occupancy generally reflects average operator-reported unit and bed occupancy, respectively, for the reporting period. Because triple-net financials are delivered to us following the reporting period, occupancy is reported in arrears. The following table sets forth average continuing occupancy rates for the trailing 12 months ended December 31, 2024 and 2023 related to the triple-net leased properties we owned at March 31, 2025 and 2024, respectively. The table excludes non-stabilized properties, certain properties for which we do not receive occupancy information and properties acquired or properties that transitioned operators for which we do not have a full quarter of occupancy results.

	Number of Properties Owned at March 31, 2025	Average Occupancy for the 12 Months Ended December 31, 2024	Number of Properties Owned at March 31, 2024	Average Occupancy for the 12 Months Ended December 31, 2023
Senior housing communities	190	78.9%	210	77.8%
SNFs	18	84.6	16	83.5
IRFs and LTACs	34	54.6	36	53.4

The following table compares results of operations for our 264 Same-Store NNN properties (dollars in thousands):

	For the Three Months Ended		Increase (Decrease) to NOI	
	March 31,		\$	%
	2025	2024		
Same-Store NOI—NNN:				
Rental income	\$ 140,387	\$ 137,823	\$ 2,564	1.9 %
Less: Property-level operating expenses	(3,447)	(3,267)	(180)	(5.5)
NOI	<u>\$ 136,940</u>	<u>\$ 134,556</u>	<u>\$ 2,384</u>	1.8

The increase in our Same-Store NNN segment rental income for the three months ended March 31, 2025 compared to the same period in 2024 was attributable primarily to a net increase in contractual rent escalators.

NOI—Non-Segment

Non-segment NOI includes management fees and promote revenues, net of expenses, related to our third-party institutional private capital management platform, income from loans and investments and corporate-level expenses not directly attributable to any of our three reportable business segments. The \$3.0 million increase in non-segment NOI for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to interest income from a new secured debt financing investment made in September 2024.

Corporate Results

Interest and other income

The \$3.7 million decrease in interest and other income for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to a decrease in overall Cash and cash equivalents invested in short-term money market funds.

Interest expense

The \$0.6 million decrease in Interest expense, net of capitalized interest, for the three months ended March 31, 2025 compared to the same period in 2024 was driven primarily by a reduction in overall debt balance, partially offset by higher rates. Our weighted average debt outstanding was \$13.16 billion and \$13.55 billion for the three months ended March 31, 2025 and 2024, respectively. Our weighted average effective interest rate was 4.47% and 4.32% for the three months ended March 31, 2025 and 2024, respectively.

Depreciation and amortization

The \$21.3 million increase in Depreciation and amortization expense for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to a \$36.2 million increase in Depreciation and amortization related to properties acquired after the first quarter of 2024 and a \$15.2 million increase in impairments, partially offset by a \$27.8 million decrease in amortization related to intangible assets that were fully amortized.

General, administrative and professional fees

The \$4.4 million increase in General, administrative and professional fees for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to our expanded employee base consistent with enterprise growth and inflationary increases.

Loss on extinguishment of debt, net

Loss on extinguishment of debt, net for the three months ended March 31, 2024 was primarily related to the repayment of an unsecured term loan facility in the first quarter of 2024. Loss on extinguishment of debt, net for the three months ended March 31, 2025 was insignificant.

Transaction, transition and restructuring costs

The \$1.3 million increase in Transaction, transition and restructuring costs for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to higher transition costs incurred from increased business model conversions in 2025, partially offset by lower transaction and restructuring costs in 2025.

Recovery of allowance on loans receivable and investments, net

Recovery of allowance on loans receivable and investments, net for the three months ended March 31, 2025 compared to the same period in 2024 was relatively consistent.

Shareholder relations matters

Shareholder relations matters of \$15.7 million for the three months ended March 31, 2024 related to proxy advisory costs related to our response to a proxy campaign associated with the Company's 2024 annual meeting of stockholders. There were no such costs incurred for the three months ended March 31, 2025.

Other (expense) income

Other expense includes the changes in fair value of stock warrants, net expenses or recoveries related to significant disruptive events and other expenses or income. The \$2.7 million decrease in Other (expense) income for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to a \$3.6 million decrease in the change in the fair value of stock warrants, partially offset by a \$2.2 million gain on the exercise of Brookdale Warrants and sale of underlying Brookdale Common Stock in 2025. For the three months ended March 31, 2025 and 2024, we recognized unrealized gain of \$5.7 million and \$9.3 million, respectively, relating to the change in fair value of stock warrants.

Loss from unconsolidated entities

The \$5.1 million decrease in Loss from unconsolidated entities for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to improved performance from our unconsolidated entities.

Gain on real estate dispositions

Gain on real estate dispositions for the three months ended March 31, 2025 compared to the same period in 2024 was relatively consistent.

Income tax benefit

The \$10.6 million Income tax benefit for the three months ended March 31, 2025 is primarily due to the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities and losses in certain of our TRS entities. The \$3.0 million Income tax benefit for the three months ended March 31, 2024 was primarily due to losses in certain of our TRS entities.

Non-GAAP Financial Measures

We consider certain non-GAAP financial measures to be useful supplemental measures of our operating performance. A non-GAAP financial measure is a measure of historical or future financial performance, financial position or cash flows that excludes or includes amounts that are not so excluded from or included in the most directly comparable measure calculated and presented in accordance with GAAP. Described below are the non-GAAP financial measures used by management to evaluate our operating performance and that we consider most useful to investors, together with reconciliations of these measures to the most directly comparable GAAP measures.

The non-GAAP financial measures we present in this Quarterly Report on Form 10-Q may not be comparable to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. You should not consider these measures as alternatives for, or superior to, financial measures calculated in accordance with GAAP. In order to facilitate a clear understanding of our consolidated historical operating results, you should examine these measures in conjunction with the most directly comparable GAAP measures as presented in our Consolidated Financial Statements and other financial data included elsewhere in this Quarterly Report on Form 10-Q.

Nareit Funds From Operations and Normalized Funds From Operations Attributable to Common Stockholders

Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, since real estate values historically have risen or fallen with market conditions, many industry investors deem presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For that reason, we consider Nareit Funds From Operations attributable to common stockholders (“FFO”) and Normalized FFO attributable to common stockholders (“Normalized FFO”) to be appropriate supplemental measures of operating performance of an equity REIT. We believe that the presentation of FFO, combined with the presentation of required GAAP financial measures, has improved the understanding of operating results of REITs among the investing public and has helped make comparisons of REIT operating results more meaningful. Management generally considers FFO to be a useful measure for understanding and comparing our operating results because, by excluding gains and losses related to sales of previously depreciated operating real estate assets, impairment losses on depreciable real estate and real estate asset depreciation and amortization (which can differ across owners of similar assets in similar condition based on historical cost accounting and useful life estimates), FFO can help investors compare the operating performance of a company’s real estate across reporting periods and to the operating performance of other companies. We believe that Normalized FFO is useful because it allows investors, analysts and our management to compare our operating performance to the operating performance of other real estate companies across periods on a consistent basis without having to account for differences caused by non-recurring items and other non-operational events such as transactions and litigation. In some cases, we provide information about identified non-cash components of FFO and Normalized FFO because it allows investors, analysts and our management to assess the impact of those items on our financial results.

We use 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. 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) the financial impact of contingent consideration; (j) gains and losses on non-real estate dispositions and other normalizing items related to noncontrolling interests and unconsolidated entities; and (k) other items set forth in the Normalized FFO reconciliation included herein.

The following table summarizes our FFO and Normalized FFO for the three months ended March 31, 2025 and 2024 (dollars in thousands):

	For the Three Months Ended March 31,	
	2025	2024
Net income (loss) attributable to common stockholders	\$ 46,868	\$ (14,312)
Adjustments:		
Depreciation and amortization on real estate assets	320,198	299,614
Depreciation on real estate assets related to noncontrolling interests	(4,171)	(3,871)
Depreciation on real estate assets related to unconsolidated entities	15,995	11,805
Gain on real estate dispositions	(169)	(341)
Gain on real estate dispositions related to noncontrolling interests	—	9
Loss on real estate dispositions related to unconsolidated entities	38	—
Nareit FFO attributable to common stockholders	<u>378,759</u>	<u>292,904</u>
Adjustments:		
Gain on derivatives, net	(8,384)	(9,339)
Non-cash impact of income tax benefit	(13,781)	(4,696)
Loss on extinguishment of debt, net	—	252
Transaction, transition and restructuring costs	5,982	4,677
Amortization of other intangibles	121	96
Non-cash impact of changes to executive equity compensation plan	9,471	7,561
Significant disruptive events, net	4,066	1,160
Recovery of allowance on loans receivable and investments, net	—	(68)
Normalizing items related to noncontrolling interests and unconsolidated entities, net	488	5,955
Other normalizing items, net ⁽¹⁾	—	18,071
Normalized FFO attributable to common stockholders	<u>\$ 376,722</u>	<u>\$ 316,573</u>

⁽¹⁾ For the three months ended March 31, 2024, primarily related to shareholder relations matters and certain legal matters.

NOI

We also consider NOI an important supplemental measure because it allows investors, analysts and our management to assess our unlevered property-level operating results and to compare our operating results with those of other real estate companies and between periods on a consistent basis. We define NOI as total revenues, less interest and other income, property-level operating expenses and third-party capital management expenses. In order to facilitate a clear understanding of our historical consolidated operating results, NOI should be examined in conjunction with Net income (loss) attributable to common stockholders as presented in our Consolidated Financial Statements and other financial data included elsewhere in this Quarterly Report on Form 10-Q.

The following table sets forth a reconciliation of net income attributable to common stockholders to NOI (dollars in thousands):

	For the Three Months Ended March 31,	
	2025	2024
Net income (loss) attributable to common stockholders	\$ 46,868	\$ (14,312)
Adjustments:		
Interest and other income	(3,078)	(6,780)
Interest expense	149,356	149,933
Depreciation and amortization	321,525	300,255
General, administrative and professional fees	53,149	48,737
Loss on extinguishment of debt, net	—	252
Transaction, transition and restructuring costs	5,982	4,677
Recovery of allowance on loans receivable and investments, net	—	(68)
Shareholder relations matters	—	15,714
Other expense (income)	1,412	(1,334)
Net income attributable to noncontrolling interests	1,488	1,772
Loss from unconsolidated entities	3,311	8,383
Gain on real estate dispositions	(169)	(341)
Income tax benefit	(10,557)	(3,004)
NOI	<u>\$ 569,287</u>	<u>\$ 503,884</u>

See "Results of Operations" for discussions regarding both NOI and Same-Store NOI. We define 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 we 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 our judgment such inclusion provides a more meaningful presentation of our segment performance.

Newly acquired development properties and recently developed or redeveloped properties in our 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 our OM&R and NNN reportable business segments will be included in Same-Store once substantial completion of work has occurred for the full period in both periods presented. Our SHOP and NNN 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 OM&R and NNN 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 NNN 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.

To eliminate the impact of exchange rate movements, certain of our performance-based disclosures, including Same-Store NOI for SHOP and NNN, 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.

Concentration Risk

We use concentration ratios to identify, understand and evaluate the potential impact of economic downturns and other adverse events that may affect our asset types, geographic locations, business models, and managers, tenants and borrowers. We evaluate concentration risk in terms of investment mix and operations mix. Investment mix measures the percentage of our investments that is concentrated in a specific asset type or that is operated or managed by a particular manager, tenant or borrower. Operations mix measures the percentage of our operating results that is attributed to a particular manager, tenant or borrower, geographic location or business model. See "Note 3 – Concentration of Credit Risk" included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure on the concentration of our credit risk.

The following tables reflect our concentration risk as of the dates and for the periods presented:

	As of March 31, 2025	As of December 31, 2024
Investment mix by asset type ⁽¹⁾:		
Senior housing communities	68.4 %	67.3 %
Outpatient medical buildings	19.3	19.7
Research centers	5.2	5.3
Other healthcare facilities	4.4	4.5
Inpatient rehabilitation facilities ("IRFs") and long-term acute care facilities ("LTACs")	2.0	2.0
Skilled nursing facilities ("SNFs")	0.7	1.2
Total	100.0 %	100.0 %
Investment mix by manager and tenant ⁽¹⁾:		
Atria	20.6 %	21.0 %
Sunrise	9.8	9.9
Lillibridge	9.7	9.8
Brookdale	6.5	6.6
Le Groupe Maurice	6.3	6.4
Wexford	4.9	5.1
Ardent	4.8	4.9
Kindred	1.3	1.3
All other	36.1	35.0
Total	100.0 %	100.0 %

⁽¹⁾ Ratios are based on the gross book value of consolidated real estate investments (excluding properties classified as held for sale, development properties not yet operational and land parcels) as of each reporting date.

	For the Three Months Ended March 31,	
	2025	2024
Operations mix by manager and tenant and business model:		
Total Revenues:		
SHOP	71.3 %	67.8 %
Brookdale ⁽¹⁾⁽²⁾	3.0	3.1
Kindred	2.7	2.8
Ardent ⁽³⁾	2.6	2.8
All others	20.4	23.5
Total	100.0 %	100.0 %
Net operating income ("NOI"):		
SHOP	46.5 %	40.4 %
Brookdale ⁽¹⁾⁽²⁾	7.0	7.4
Kindred	6.3	6.6
Ardent ⁽³⁾	6.1	6.7
All others	34.1	38.9
Total	100.0 %	100.0 %

Operations mix by geographic location:

Total Revenues:		
California	12.9 %	13.4 %
Texas	7.2	6.3
New York	6.9	7.2
Quebec, Canada	5.3	5.9
Pennsylvania	4.7	5.2
All others	63.0	62.0
Total	100.0 %	100.0 %

⁽¹⁾ Excludes nine senior housing communities which are included in our SHOP segment.

⁽²⁾ 2025 and 2024 include \$6.6 million and \$10.7 million, respectively, of amortization of up-front consideration received in 2020 from a revised master lease agreement with Brookdale.

⁽³⁾ Excludes 19 outpatient medical buildings leased in whole or in part to Ardent, which are included in "All others."

See "Non-GAAP Financial Measures" included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure and reconciliations of net income attributable to common stockholders, as computed in accordance with GAAP, to NOI.

Triple-Net Lease Performance and Expirations

Any failure, inability or unwillingness by our tenants to satisfy their obligations under our triple-net leases could have an adverse effect on us. Also, if our tenants are not able or willing to renew our triple-net leases upon expiration, we may be unable to reposition the applicable properties on a timely basis or on the same or better economic terms, if at all. Although our lease expirations are staggered, the non-renewal of some or all of our triple-net leases that expire in any given year could have an adverse effect on us. During the three months ended March 31, 2025, we had no triple-net lease renewals or expirations without renewal that, in the aggregate, had a material impact on our financial condition or results of operations for that period.

Tenant Lease Expirations

The following table summarizes our lease expirations in our OM&R and NNN segments, excluding real estate assets classified as held for sale, over the next 10 years and thereafter, assuming that none of the tenants exercise any of their renewal or purchase options, as of March 31, 2025 (dollars and square feet in thousands):

	Expiration Year										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Thereafter
OM&R:											
Square Feet	1,811	2,496	2,951	2,483	2,615	1,917	1,534	1,610	1,166	2,331	1,707
OM&R Annualized Base Rent ⁽¹⁾	\$54,105	\$67,545	\$86,619	\$69,150	\$72,743	\$52,804	\$32,703	\$45,375	\$35,304	\$59,480	\$48,180
% of Total OM&R Annualized Base Rent	9 %	11 %	14 %	11 %	12 %	8 %	5 %	7 %	6 %	10 %	8 %
NNN:											
Segment Properties	82	31	6	16	18	27	2	7	8	5	81
NNN Annualized Base Rent ⁽¹⁾⁽²⁾	\$86,631	\$42,772	\$10,515	\$45,702	\$11,799	\$106,888	\$2,096	\$6,065	\$3,932	\$16,345	\$207,246
% of Total NNN Annualized Base Rent	16 %	8 %	2 %	8 %	2 %	20 %	— %	1 %	1 %	3 %	39 %
Total OM&R and NNN Annualized Base Rent	\$140,736	\$110,317	\$97,134	\$114,852	\$84,542	\$159,692	\$34,799	\$51,440	\$39,235	\$75,824	\$255,425
% of Total OM&R and NNN Annualized Base Rent	12 %	9 %	8 %	10 %	7 %	14 %	3 %	4 %	3 %	7 %	23 %

(1) Annualized Base Rent (“ABR”) represents the annualized impact of the current cash base rent at 100% share for consolidated entities. ABR does not include straight-line rental income, rent escalators, common area maintenance charges, the amortization of above / below market lease intangibles or other non-cash items.

(2) 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) 2 LTACs currently leased to Kindred through April 2025. The expiration of ABR in 2030 includes rent associated with 20 LTACs currently leased to Kindred. The expiration of ABR in 2034 includes rent associated with 5 LTACs currently leased to Kindred. The expiration of ABR Thereafter includes rent associated with 65 properties currently leased to Brookdale.

Liquidity and Capital Resources

Our principal sources of liquidity are cash flows from operations, proceeds from the issuance of debt and equity securities, borrowings under our unsecured revolving credit facility and commercial paper program, and proceeds from asset sales.

For the next 12 months, our principal liquidity needs are to: (i) fund operating expenses; (ii) meet our debt service requirements; (iii) repay maturing mortgage and other debt; (iv) fund acquisitions, investments and commitments and any development and redevelopment activities; (v) fund capital expenditures; and (vi) make distributions to our stockholders and unitholders, as required for us to continue to qualify as a REIT. Depending upon the availability of external capital, we believe our liquidity is sufficient to fund these uses of cash. We expect that these liquidity needs generally will be satisfied by a combination of the following: cash flows from operations, cash on hand, debt assumptions and financings (including secured financings), issuances of debt and equity securities, dispositions of assets (including, in whole or in part, through joint venture arrangements) and borrowings under our revolving credit facility and commercial paper program. However, an inability to access liquidity through multiple capital sources concurrently could have a material adverse effect on us.

Our material contractual obligations arising in the normal course of business primarily consist of long-term debt and related interest payments, and operating obligations which include ground lease obligations. During the three months ended March 31, 2025, our material contractual obligations decreased primarily due to the repayment of \$1.05 billion aggregate principal amount of senior notes. See “Note 10 – Senior Notes Payable and Other Debt” and “Note 12 – Commitments And Contingencies” of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information regarding our long-term debt obligations and operating obligations, respectively.

We may, from time to time, seek to retire or purchase our outstanding indebtedness for cash or in exchange for equity securities in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions, prospects for capital and other factors. The amounts involved may be material.

Credit Facilities, Commercial Paper, Unsecured Term Loans and Letters of Credit

As of March 31, 2025, we had \$2.7 billion of undrawn capacity under our unsecured revolving credit facility with zero outstanding and an additional \$0.8 million restricted to support outstanding letters of credit. We use our unsecured revolving credit facility to support our commercial paper program and for general corporate purposes.

In April 2025, we entered into an amendment to our unsecured revolving credit facility that increased its borrowing capacity from \$2.75 billion to \$3.5 billion. Under the amendment, borrowings under the unsecured revolving credit facility are initially priced at SOFR plus 0.775% which is subject to adjustment based on the Company’s debt ratings. As amended, the unsecured revolving credit facility includes an accordion feature that permits us to increase our aggregate borrowing capacity thereunder to up to \$4.5 billion, subject to the satisfaction of certain conditions, including the receipt of additional commitments for such increase.

Our wholly-owned subsidiary, Ventas Realty, Limited Partnership (“Ventas Realty”), may issue from time to time unsecured commercial paper notes up to a maximum aggregate amount outstanding at any time of \$1.0 billion. The notes are sold under customary terms in the U.S. commercial paper note market and are ranked pari passu with all of Ventas Realty’s other unsecured senior indebtedness. The notes are fully and unconditionally guaranteed by Ventas. As of March 31, 2025, we had \$243.0 million in borrowings outstanding under our commercial paper program.

Ventas Realty has a \$500.0 million unsecured term loan initially priced at Adjusted SOFR plus 0.85%, which is subject to adjustment based on Ventas Realty’s debt ratings. This term loan is fully and unconditionally guaranteed by Ventas. It matures in June 2027 and includes an accordion feature that permits Ventas Realty to increase the aggregate borrowings thereunder to up to \$1.25 billion, subject to the satisfaction of certain conditions, including the receipt of additional commitments for such increase.

Ventas Realty has a \$200.0 million unsecured term loan priced at Adjusted SOFR plus 0.85%, which is subject to adjustment based on Ventas Realty’s debt ratings. This term loan is fully and unconditionally guaranteed by Ventas. It matures in February 2027 and includes an accordion feature that permits Ventas Realty to increase the aggregate borrowings thereunder to up to \$500.0 million, subject to the satisfaction of certain conditions, including the receipt of additional commitments for such increase.

On April 29, 2025, we amended our outstanding term loans to implement certain technical and other amendments.

As of March 31, 2025, our \$100.0 million uncommitted line for standby letters of credit had an outstanding balance of \$17.4 million. The agreement governing the line contains certain customary covenants and, under its terms, we are required to pay a commission on each outstanding letter of credit at a fixed rate.

Exchangeable Senior Notes

In June 2023, Ventas Realty issued \$862.5 million aggregate principal amount of its 3.75% Exchangeable Senior Notes due 2026 (the "Exchangeable Notes") in a private placement. The Exchangeable Notes are senior, unsecured obligations of Ventas Realty and are fully and unconditionally guaranteed on an unsecured and unsubordinated basis by Ventas. The Exchangeable Notes bear interest at a rate of 3.75% per year, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2023. The Exchangeable Notes mature on June 1, 2026, unless earlier exchanged, redeemed or repurchased. As of March 31, 2025, we had \$862.5 million, aggregate principal amount of the Exchangeable Notes outstanding with an effective interest rate of 4.62% inclusive of the impact of the amortization of issuance costs. During the three months ended March 31, 2025, we recognized \$8.1 million of contractual interest expense and amortization of issuance costs of \$1.7 million related to the Exchangeable Notes. Unamortized issuance costs of \$8.5 million as of March 31, 2025 were recorded as an offset to Senior notes payable and other debt on our Consolidated Balance Sheets.

The Exchangeable Notes are exchangeable at an initial exchange rate of 18.2460 shares of our common stock per \$1,000 principal amount of Exchangeable Notes (equivalent to an initial exchange price of approximately \$54.81 per share of common stock). The initial exchange rate is subject to adjustment, including in the event of the payment of a quarterly dividend in excess of \$0.45 per share, but will not be adjusted for any accrued and unpaid interest. Effective March 2025, as a result of a \$0.48 per share quarterly dividend paid in April 2025, the exchange rate was increased to 18.2545 shares of our common stock per \$1,000 of principal amount of Exchangeable Notes (equivalent to an exchange price of approximately \$54.78 per share of common stock). Upon exchange of the Exchangeable Notes, Ventas Realty will pay cash up to the aggregate principal amount of the Exchangeable Notes to be exchanged and pay or deliver (or cause to be delivered), as the case may be, cash, shares of common stock or a combination of cash and shares of common stock, at Ventas Realty's election, in respect of the remainder, if any, of its exchange obligation in excess of the aggregate principal amount of the Exchangeable Notes being exchanged. Prior to the close of business on the business day immediately preceding March 1, 2026, the Exchangeable Notes will be exchangeable at the option of the noteholders only upon the satisfaction of specified conditions and during certain periods described in the indenture governing the Exchangeable Notes. On or after March 1, 2026, until the close of business on the business day immediately preceding the maturity date, the Exchangeable Notes will be exchangeable at the option of the noteholders at any time regardless of these conditions or periods.

Senior Notes

In January and February 2025, we repaid \$450.0 million and \$600.0 million aggregate principal amount of 2.65% Senior Notes due 2025 and aggregate principal amount of 3.50% Senior Notes due 2025, respectively, at maturity and using cash on hand and borrowings through our commercial paper program.

Derivatives and Hedging

In the normal course of our business, interest rate fluctuations affect future cash flows under our variable rate debt obligations, loans receivable and marketable debt securities, and foreign currency exchange rate fluctuations affect our operating results. We follow established risk management policies and procedures, including the use of derivative instruments, to mitigate the impact of these risks.

We do not use derivative instruments for trading or speculative purposes, and we have a policy of entering into contracts only with major financial institutions based upon their credit ratings and other factors. When considered together with the underlying exposure that the derivative is designed to hedge, we do not expect that the use of derivatives in this manner would have any material adverse effect on our future financial condition or results of operations.

We enter into interest rate swaps in order to maintain a capital structure containing targeted amounts of fixed and variable-rate debt and manage interest rate risk. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for our fixed-rate payments. These interest rate swap agreements are used to hedge the variable cash flows associated with variable-rate debt.

Periodically, we enter into interest rate derivatives, such as treasury locks, to partially hedge the risk of changes in interest payments attributable to increases in the benchmark interest rate during the period leading

up to the probable issuance of fixed-rate debt. We designate our interest rate locks as cash flow hedges. Gains and losses when we settle our interest rate locks are amortized over the life of the related debt and recorded in Interest expense in our Consolidated Statements of Income.

As of March 31, 2025, our variable rate debt obligations of \$1.4 billion reflect, in part, the effect of \$141.3 million notional amount of interest rate swaps with maturities in March 2027, that effectively convert fixed rate debt to variable rate debt. These interest rate swaps were not designated for hedge accounting.

As of March 31, 2025, our fixed rate debt obligations of \$11.4 billion reflect, in part, the effect of \$126.2 million and C\$607.1 million (\$422.0 million) notional amount of interest rate swaps with maturities ranging from June 2027 to April 2031, in each case, that effectively convert variable rate debt to fixed rate debt. These interest rate swaps were designated as cash flow hedges.

2025 Activity

For the three months ended March 31, 2025 and in April 2025, we entered into an aggregate \$150.0 million notional amounts of treasury locks and a \$50.0 million treasury lock, respectively, to hedge interest rate risk on future debt issuances. The aggregate \$200 million notional amounts of treasury locks have a blended rate of 4.2%.

During the three months ended March 31, 2025, approximately \$1.5 million of realized gain primarily relating to our interest rate swaps was reclassified into Interest expense in our Consolidated Statements of Income. Approximately \$0.1 million of unrealized gains, which are included in Accumulated other comprehensive income as of March 31, 2025, are expected to be reclassified into earnings within the next 12 months.

Capital Stock

In September 2024, we entered into an ATM Sales Agreement providing for the sale, from time to time, of up to \$2.0 billion aggregate gross sales price of shares of our common stock (the "2024 ATM Program"). The 2024 ATM Program allows us to enter into forward sales agreements, as discussed below. As of March 31, 2025, the remaining amount available under our 2024 ATM Program for future sales of common stock was \$528.5 million.

During the three months ended March 31, 2025, we entered into equity forward sales agreements for 14.1 million shares of our common stock for gross proceeds of \$949.2 million, representing an average price of \$67.28 per share. During the three months ended March 31, 2025, we settled 13.5 million shares of common stock under outstanding equity forward sales agreements for net cash proceeds of \$876.7 million. As of March 31, 2025, we maintained unsettled equity forward sales agreements for 4.0 million shares of common stock or approximately \$266.4 million in gross proceeds with varying maturities through September 2026.

In April 2025, we entered into additional equity forward sales agreements under our 2024 ATM Program for 2.4 million shares of common stock or approximately \$163.0 million in gross proceeds with maturity through September 2026.

By utilizing an equity forward sales agreement, we can secure a share price on the sale of shares of our common stock at or shortly after the time the forward sales agreement becomes effective, while postponing the receipt of proceeds from the sale of shares until a future date. Equity forward sales agreements generally have a maturity of one to two years. At any time during the term of an equity forward sales agreement, we may settle that equity forward sales agreement by delivery of physical shares of our common stock to the forward purchaser or, at our election, subject to certain exceptions, we may settle in cash or by net share settlement. The forward sales price we expect to receive upon settlement of outstanding equity forward sales agreements will be the initial forward price, net of commissions, established on or shortly after the effective date of the relevant equity forward sales agreement, subject to adjustments for accrued interest, the forward purchasers' stock borrowing costs in excess of a certain threshold specified in the equity forward sales agreement, and certain fixed price reductions for expected dividends on our common stock during the term of the equity forward sales agreement. Our unsettled equity forward sales agreements are accounted for as equity instruments. Refer to "Note 15 – Earnings Per Share."

Dividends

During the three months ended March 31, 2025, we declared a dividend of \$0.48 per share of our common stock. In order to continue to qualify as a REIT, we must make annual distributions to our stockholders of at least 90% of our REIT taxable income (excluding net capital gain). In addition, we will be subject to income tax at the regular corporate rate to the extent we distribute less than 100% of our REIT taxable income, including any net capital gains. We intend to pay dividends greater than 100% of our taxable income, after the use of any net operating loss carryforwards, for 2025.

We expect that our cash flows will exceed our REIT taxable income due to depreciation and other non-cash deductions in computing REIT taxable income and that we will be able to satisfy the 90% distribution requirement. However, from time to time, we may not have sufficient cash on hand or other liquid assets to meet this requirement or we may decide to retain cash or distribute such greater amount as may be necessary to avoid income and excise taxation. If we do not have sufficient cash on hand or other liquid assets to enable us to satisfy the 90% distribution requirement, or if we desire to retain cash, we may borrow funds, issue additional equity securities, pay taxable stock dividends, if possible, distribute other property or securities or engage in a transaction intended to enable us to meet the REIT distribution requirements or any combination of the foregoing.

Capital Expenditures

From time to time, we engage in development and redevelopment activities within our reportable business segments and through our investments in unconsolidated entities. For example, we are party to certain agreements that commit us to develop properties funded through capital that we and, in certain circumstances, our joint venture partners provide. As of March 31, 2025, we had four significant ongoing development projects pursuant to these agreements, including three projects that are unconsolidated. In addition, from time to time, we engage in redevelopment projects with respect to our existing senior housing communities, outpatient medical buildings and research centers to maximize the value, increase NOI, maintain a market-competitive position, achieve property stabilization or change the primary use of the property.

The terms of our triple-net leases generally obligate our tenants to pay all capital expenditures necessary to maintain and improve our triple-net leased properties. However, from time to time, we may fund the capital expenditures for our triple-net leased properties through loans or advances to the tenants, which may increase the amount of rent payable with respect to the properties in certain cases. We may also fund capital expenditures for which we may become responsible upon expiration of our triple-net leases or in the event that our tenants are unable or unwilling to meet their obligations under those leases.

We expect that these liquidity needs generally will be satisfied by a combination of the following: cash flows from operations, cash on hand, debt assumptions and financings (including secured financings), issuances of debt and equity securities, dispositions of assets (in whole or in part through joint venture arrangements) and borrowings under our revolving credit facilities and commercial paper program.

To the extent that unanticipated capital expenditure needs arise or significant borrowings are required, our liquidity may be affected adversely. Our ability to borrow additional funds may be restricted in certain circumstances by the terms of the instruments governing our outstanding indebtedness.

Cash Flows

The following table sets forth our sources and uses of cash flows for the three months ended March 31, 2025 and 2024 (dollars in thousands):

	For the Three Months Ended March 31,		Change	
	2025	2024	\$	%
Cash, cash equivalents and restricted cash at beginning of period	\$ 957,233	\$ 563,462	\$ 393,771	69.9 %
Net cash provided by operating activities	321,144	266,448	54,696	20.5
Net cash used in investing activities	(883,744)	(144,587)	(739,157)	nm
Net cash (used in) provided by financing activities	(149,136)	4,824	(153,960)	nm
Effect of foreign currency translation	466	(1,738)	2,204	126.8
Cash, cash equivalents and restricted cash at end of period	\$ 245,963	\$ 688,409	\$ (442,446)	(64.3)

nm - not meaningful

Cash Flows from Operating Activities

Cash flows from operating activities increased \$54.7 million during the three months ended March 31, 2025 compared to the same period in 2024 primarily due to growth in our SHOP business, partially offset by an outflow of cash from working capital.

Cash Flows from Investing Activities

Net cash used in investing activities increased \$739.2 million during the three months ended March 31, 2025 compared to the same period in 2024 primarily due to a \$731.2 million increase in acquisitions.

Cash Flows from Financing Activities

Net cash used in financing activities increased \$154.0 million during the three months ended March 31, 2025 compared to the same period in 2024 primarily due to the repayment of \$1.05 billion aggregate principal amount of senior notes, partially offset by an increase in issuances of common stock and borrowings under our commercial paper program.

Off-Balance Sheet Arrangements

We own interests in certain unconsolidated entities as described in "Note 7 – Investments in Unconsolidated Entities." Except in limited circumstances, our risk of loss is limited to our investment in the entities and any outstanding loans receivable. Further, we use financial derivative instruments to hedge interest rate and foreign currency exchange rate exposure. Finally, as of March 31, 2025, we had \$0.8 million outstanding letters of credit obligations.

Commitments and Contingencies

Guarantor and Issuer Information - Registered Senior Notes

Ventas, Inc. has fully and unconditionally guaranteed the obligation to pay principal and interest with respect to the outstanding senior notes issued by our 100% owned subsidiary, Ventas Realty, that were issued in transactions registered under the Securities Act of 1933. No other Ventas entities are issuers or guarantors of debt securities registered under the Securities Act.

Under certain circumstances, contractual and legal restrictions, including those contained in the instruments governing our subsidiaries' outstanding mortgage indebtedness, may restrict our ability to obtain cash from our subsidiaries for the purpose of meeting our debt service obligations, including Ventas Realty's payment obligations and our payment guarantees with respect to Ventas Realty's registered senior notes.

Ventas Realty is a direct, wholly owned subsidiary of Ventas, Inc. Excluding investments in subsidiaries, the assets, liabilities and results of operations of Ventas Realty and Ventas, Inc., on a combined basis, are not material to the consolidated financial position or consolidated results of operations of Ventas. Therefore, in accordance with Rule 13-01 of Regulation S-X, we have elected to exclude summarized financial information for the issuer and guarantor of our registered senior notes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following discussion of our exposure to various market risks contains forward-looking statements that involve risks and uncertainties. These projected results have been prepared utilizing certain assumptions considered reasonable in light of information currently available to us. Nevertheless, because of the inherent unpredictability of interest rates and other factors, actual results could differ materially from those projected in such forward-looking information.

Market Risk

We are primarily exposed to market risk related to changes in interest rates with respect to borrowings under our unsecured revolving credit facility, our unsecured term loans and our commercial paper program, certain of our mortgage loans that are variable rate obligations, mortgage loans receivable that bear interest at variable rates and available for sale securities. These market risks result primarily from changes in benchmark interest rates. To manage these risks, we continuously monitor our level of variable rate debt with respect to total debt and other factors, including our assessment of current and future economic conditions. See “Risk Factors—We are exposed to increases in interest rates, which could reduce our profitability and adversely impact our ability to refinance existing debt, sell assets or engage in acquisition, investment, development and redevelopment activity, and our decision to hedge against interest rate risk might not be effective” included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024.

The table below sets forth certain information with respect to our debt, excluding premiums and discounts (dollars in thousands):

	As of March 31, 2025	As of December 31, 2024	As of March 31, 2024
Balance:			
Fixed rate:			
Senior notes/Exchangeable senior notes	\$ 8,693,834	\$ 9,744,519	\$ 9,756,764
Unsecured term loans	—	400,000	400,000
Mortgage loans and other	2,660,232	2,684,014	2,717,543
Subtotal fixed rate	11,354,066	12,828,533	12,874,307
Variable rate:			
Unsecured revolving credit facility	—	6,397	8,207
Unsecured term loans	700,000	300,000	300,000
Commercial paper notes	243,000	—	—
Mortgage loans and other	495,955	483,872	449,499
Subtotal variable rate	1,438,955	790,269	757,706
Total	\$ 12,793,021	\$ 13,618,802	\$ 13,632,013
Percentage of total debt:			
Fixed rate:			
Senior notes/Exchangeable senior notes	68.0 %	71.6 %	71.6 %
Unsecured term loans	—	2.9	2.9
Mortgage loans and other	20.8	19.7	19.9
Variable rate:			
Unsecured revolving credit facility	—	—	0.1
Unsecured term loans	5.5	2.2	2.2
Commercial paper notes	1.9	—	—
Mortgage loans and other	3.8	3.6	3.3
Total	100.0 %	100.0 %	100.0 %
Weighted average interest rate at end of period:			
Fixed rate:			
Senior notes/Exchangeable senior notes	4.2 %	4.1 %	3.9 %
Unsecured term loans	—	4.7	4.7
Mortgage loans and other	4.3	4.3	4.2
Variable rate:			
Unsecured revolving credit facility	—	5.3	6.1
Unsecured term loans	5.3	5.3	6.3
Commercial paper notes	4.6	—	—
Mortgage loans and other	4.9	5.1	5.8
Total	4.3	4.2	4.1

The variable rate debt as of March 31, 2025 in the table above reflects, in part, the effect of \$141.3 million notional amount of interest rate swaps with maturities in March 2027, that effectively convert fixed rate debt to variable rate debt. In addition, the fixed rate debt as of March 31, 2025 in the table above reflects, in part, the effect of \$126.2 million and C\$607.1 million (\$422.0 million) notional amount of interest rate swaps with maturities ranging from June 2027 to April 2031, in each case, that effectively convert variable rate debt to fixed rate debt. See "Note 10 – Senior Notes Payable and Other Debt" of the Notes to Consolidated Financial Statements included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2024.

The increase in our outstanding variable rate debt at March 31, 2025 compared to December 31, 2024 is primarily attributable to the maturity of a \$400.0 million variable to fixed interest rate swap and incremental borrowings on our commercial paper program.

The decrease in our outstanding fixed rate debt at March 31, 2025 compared to December 31, 2024 was primarily attributable to the repayment of \$1.05 billion aggregate principal amount of senior notes.

Assuming a 100 basis point increase in the weighted average interest rate related to our consolidated variable rate debt and assuming no change in our consolidated variable rate debt outstanding as of March 31, 2025 of \$1.4 billion, interest expense on an annualized basis would increase by approximately \$14.4 million, or \$0.03 per diluted common share.

As of March 31, 2025 and December 31, 2024, our joint venture partners' aggregate share of total consolidated debt was \$312.7 million and \$310.9 million, respectively, with respect to certain properties we owned through consolidated joint ventures.

Total consolidated debt does not include our portion of unconsolidated debt related to investments in unconsolidated real estate entities, which was \$692.8 million and \$676.8 million as of March 31, 2025 and December 31, 2024, respectively.

The fair value of our fixed rate debt is based on current market interest rates at which we could obtain similar borrowings. Increases in market interest rates typically result in a decrease in the fair value of fixed rate debt while decreases in market interest rates typically result in an increase in the fair value of fixed rate debt. While changes in market interest rates affect the fair value of our fixed rate debt, these changes do not affect the interest expense associated with our fixed rate debt. Therefore, interest rate risk does not have a significant impact on our fixed rate debt obligations until their maturity or earlier prepayment and refinancing. If interest rates have risen at the time we seek to refinance our fixed rate debt, whether at maturity or otherwise, our future earnings and cash flows could be adversely affected by additional borrowing costs. Conversely, lower interest rates at the time of refinancing may reduce our overall borrowing costs.

To highlight the sensitivity of our fixed rate debt to changes in interest rates, the following summary shows the effects of a hypothetical instantaneous change of 100 basis points in interest rates (dollars in thousands):

	As of March 31, 2025	As of December 31, 2024
Gross book value	\$ 11,354,066	\$ 12,828,533
Fair value	11,360,160	12,620,797
Fair value reflecting change in interest rates:		
-100 basis points	11,834,712	13,078,684
+100 basis points	10,923,229	12,158,222

As of March 31, 2025 and December 31, 2024, the fair value of our secured and non-mortgage loans receivable, based on our estimates of currently prevailing rates for comparable loans, was \$171.4 million and \$173.9 million, respectively. See "Note 6 – Loans Receivable and Investments" and "Note 11 – Fair Values of Financial Instruments" of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

As a result of our Canadian and United Kingdom operations, we are subject to fluctuations in certain foreign currency exchange rates that may, from time to time, affect our financial condition and operating performance. Based solely on our results for the three months ended March 31, 2025 (including the impact of existing hedging arrangements), if the value of the U.S. dollar relative to the British pound and Canadian dollar were to increase or decrease by one standard deviation compared to the average exchange rate during the year, our Net Income and Normalized FFO for the three months ended March 31, 2025 would decrease or increase by less than \$0.01 per diluted common share. We will continue to mitigate these risks through a layered approach to hedging and continual assessment of our foreign operational capital structure. Nevertheless, we cannot assure you that any such fluctuations will not have a significant effect on our earnings.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As required by Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2025. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective as of March 31, 2025, at the reasonable assurance level.

Internal Control Over Financial Reporting

There have been no changes in our internal controls over financial reporting during the first quarter of 2025 (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information contained in “Note 12 – Commitments And Contingencies” of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated by reference into this Item 1. Except as set forth therein, there have been no new material legal proceedings and no material developments in the legal proceedings reported in our 2024 Annual Report.

ITEM 1A. RISK FACTORS

In the first quarter of 2025, there were no significant new risk factors from those disclosed under Part I, Item 1A. “Risk Factors” of our 2024 Annual Report. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, results of operations and financial condition.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

We do not have a publicly announced repurchase plan or program in effect. The table below summarizes repurchases of our common stock made during the quarter ended March 31, 2025:

	Number of Shares Repurchased ⁽¹⁾	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs
January 1 through January 31	69,191	\$ 60.03	—	—
February 1 through February 28	159,767	66.72	—	—
March 1 through March 31	21,366	70.47	—	—
Total	250,324	\$ 65.19	—	—

⁽¹⁾ Repurchases represent shares withheld to pay taxes on the vesting of restricted stock and restricted stock units (including time-based and performance-based awards) and/or to pay taxes on the exercise price upon the exercise of stock options, granted to employees. The value of the shares withheld is the closing price of our common stock on the date the vesting or exercise occurred (or, if not a trading day, the immediately preceding trading day) or the fair market value of our common stock at the time of the exercise, as the case may be.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

On February 19, 2025, Robert F. Probst, Executive Vice President and Chief Financial Officer of the Company, adopted a trading plan intended to satisfy the conditions under Rule 10b5-1(c) of the Exchange Act. Mr. Probst's trading plan covers (i) the sale of an amount of shares of our common stock necessary to generate an aggregate of up to \$4.6 million in net proceeds and (ii) the potential exercise and sale of up to 320,057 shares of our common stock with respect to expiring options, in each case in amounts and prices determined in accordance with a formula set forth in the plan, and terminates on the earlier of the date all the shares under the plan are sold and January 15, 2027.

On February 20, 2025, Peter J. Bulgarelli, Executive Vice President, Outpatient Medical and Research of the Company and President and CEO of Lillibridge Healthcare Services, Inc., adopted a trading plan intended to satisfy the conditions under Rule 10b5-1(c) of the Exchange Act. Mr. Bulgarelli's trading plan is for the sale of up to 15,000 shares of our common stock in amounts and prices determined in accordance with a formula set forth in the plan and terminates on the earlier of the date all the shares under the plan are sold and February 20, 2026.

ITEM 6. EXHIBITS

Exhibit Number	Description of Document
10.1*	First Amendment to Fourth Amended Credit and Guaranty Agreement, dated as of April 29, 2025, among Ventas Realty, Limited Partnership, Ventas SSL Ontario II, Inc., Ventas Canada Finance Limited, Ventas UK Finance, Inc., and Ventas Euro Finance, LLC, as Borrowers, Ventas, Inc., as Guarantor, the Lenders identified therein, the L/C Issuers identified therein, and Bank of America, N.A., as Administrative Agent.
10.2	First Amendment to Credit and Guaranty Agreement, dated as of April 29, 2025, among Ventas Realty, Limited Partnership, a Delaware limited partnership, as borrower, Ventas, Inc., a Delaware corporation, as guarantor, the lending institutions party thereto from time to time, and Bank of America, N.A., as Administrative Agent, with respect to that certain Credit and Guaranty Agreement, dated as of June 27, 2022, by and among the parties mentioned above.
10.3	First Amendment to Credit and Guaranty Agreement, dated as of April 29, 2025, among Ventas Realty, Limited Partnership, a Delaware limited partnership, as borrower, Ventas, Inc., a Delaware corporation, as guarantor, the lending institutions party thereto from time to time, and Bank of America, N.A., as Administrative Agent, with respect to that certain Credit and Guaranty Agreement, dated as of September 6, 2023, by and among the parties mentioned above.
22	List of Guarantors and Issuers of Guaranteed Securities.
31.1	Certification of Debra A. Cafaro, Chairman and Chief Executive Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
31.2	Certification of Robert F. Probst, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
32.1+	Certification of Debra A. Cafaro, Chairman and Chief Executive Officer, pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended, and 18 U.S.C. § 1350.
32.2+	Certification of Robert F. Probst, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended, and 18 U.S.C. § 1350.
101	The following materials from the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025, formatted in XBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Equity, (v) the Consolidated Statements of Cash Flows and (vi) Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as inline XBRL).

* In accordance with Item 601(a)(5) of Regulation S-K certain schedules and exhibits have not been filed. The Company hereby agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

+ This exhibit will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

**FIRST AMENDMENT TO
FOURTH AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT**

FIRST AMENDMENT TO FOURTH AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT, dated as of April 29, 2025 (this “Amendment”), is entered into among Ventas Realty, Limited Partnership, a Delaware limited partnership (the “Parent Borrower”), Ventas SSL Ontario II, Inc., an Ontario corporation (“Ventas SSL”), Ventas Canada Finance Limited, an Ontario corporation (“Ventas Canada”), Ventas UK Finance, Inc., a Delaware corporation (“Ventas UK”), Ventas Euro Finance, LLC, a Delaware limited liability company (“Ventas Euro” and, together with the Parent Borrower, Ventas SSL, Ventas Canada and Ventas UK, the “Borrowers” and each individually a “Borrower”), Ventas Inc., a Delaware corporation (the “Guarantor”), the Lenders, including the lending institutions identified on the signature pages hereto as Increasing Lenders (defined below), and L/C Issuers party hereto, and Bank of America, N.A., as administrative agent (the “Administrative Agent”). Capitalized terms used but not defined in this Amendment shall have the meanings assigned to them in the Existing Credit Agreement (defined below).

WHEREAS, reference is made to that certain Fourth Amended and Restated Credit and Guaranty Agreement, dated as of April 24, 2024, among the Borrowers, the Guarantor, the Lenders and L/C Issuers from time to time party thereto and the Administrative Agent (as supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”);

WHEREAS, pursuant to Section 2.16 of the Credit Agreement, the Borrowers have requested an Incremental Revolving Increase in an aggregate amount equal to \$750,000,000 pursuant to which the aggregate amount of all Dollar Tranche Commitments shall be increased from \$1,750,000,000 to \$2,500,000,000 (the “Incremental Revolving Increase”); and

WHEREAS, pursuant to Section 10.01 of the Existing Credit Agreement, the Borrowers have further requested that the Existing Credit Agreement be modified as herein set forth.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Incremental Revolving Increase. Subject to all of the terms and conditions set forth in this Amendment, each of the Lenders appearing on Exhibit B hereto has agreed to participate in the Incremental Revolving Increase (each such Lender, an “Increasing Lender” and, collectively, the “Increasing Lenders”) and hereby consents, as of the First Amendment Effective Date (defined below), to increase its Dollar Tranche Commitment in the amount set forth opposite such Lender’s name on Exhibit B hereto under the caption “Incremental Revolving Increase”. As of the First Amendment Effective Date, after giving effect to the Incremental Revolving Increase, the Aggregate Revolving Commitments shall be \$3,500,000,000.

SECTION 2. Amendments to Credit Agreement. Each of the parties hereto agrees that, upon the First Amendment Effective Date (defined below):

(a) the Existing Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth on the pages attached as Exhibit A hereto.

(b) the schedules to the Existing Credit Agreement shall be amended by replacing Schedule 2.01 in its entirety with the Schedule 2.01 attached as Exhibit C hereto.

SECTION 3. Conditions of Effectiveness. This Amendment shall become effective on the first date on which each of the following conditions precedent shall have been satisfied or waived in writing (such date being referred to herein as the “First Amendment Effective Date”):

(a) the Administrative Agent shall have received counterparts of this Amendment duly executed and delivered by the Borrowers, the Guarantor, the Administrative Agent, each Increasing Lender, each Lender and each L/C Issuer;

(b) the Administrative Agent shall have received from the Parent Borrower a certificate of the Parent Borrower dated as of the First Amendment Effective Date (the “Officer’s Certificate”) signed by a Responsible Officer (x) certifying and attaching the resolutions adopted by each of the Borrowers and the Guarantor approving or consenting to the Incremental Revolving Increase, and (y) certifying that (1) the representations and warranties contained in Article V of the Existing Credit Agreement and in the other Loan Documents are true and correct in all material respects (or, in the case of the representations and warranties in Sections 5.16 and 5.22 of the Existing Credit Agreement or any representation and warranty that is qualified by materiality, in all respects) on and as of the First Amendment Effective Date (other than the representations in Section 5.05(c) and Section 5.18 of the Existing Credit Agreement, which were required to be made only as of the Closing Date), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (or, in the case of the representations and warranties in Sections 5.16 and 5.22 of the Existing Credit Agreement or any representation and warranty that is qualified by materiality, in all respects) as of such earlier date, and except that the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Existing Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01 of the Existing Credit Agreement, and (2) as of the First Amendment Effective Date, and immediately after giving effect to the Incremental Revolving Increase, no Default exists;

(c) a favorable opinion of Davis Polk & Wardwell LLP, counsel to the Borrowers and the Guarantor, addressed to the Administrative Agent, each Lender and each L/C Issuer, as to such matters concerning the Borrowers and the Guarantor, this Amendment and the other Loan Documents as the Administrative Agent may reasonably request;

(d) a favorable opinion of Osler, Hoskin & Harcourt LLP, Ontario counsel to Ventas SSL and Ventas Canada, addressed to the Administrative Agent, each Lender and each L/C Issuer, as to such matters concerning Ventas SSL, Ventas Canada and this Amendment and the Loan Documents to which Ventas SSL and/or Ventas Canada is a party as the Administrative Agent may reasonably request;

(e) a favorable opinion of in-house counsel to the Guarantor, addressed to the Administrative Agent, each Lender and each L/C Issuer, as to such matters concerning the Guarantor and this Amendment as the Administrative Agent may reasonably request; and

(f) all fees required to be paid by the Borrowers on or prior to the First Amendment Effective Date pursuant to the Loan Documents and all expenses required to be reimbursed by the Borrowers on or prior to the First Amendment Effective Date pursuant to the Loan Documents shall have been paid, provided that invoices for such expenses have been presented to the Parent Borrower a reasonable period of time (and in any event not less than two (2) Business Days) prior to the First Amendment Effective Date.

(g) Without limiting the generality of the provisions of the last paragraph of Section 9.03 of the Existing Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 3, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, (i) this Amendment and (ii) each other document or other matter required under this Section 3 to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed First Amendment Effective Date specifying its objection thereto.

SECTION 4. Representations and Warranties of Credit Parties. Each Credit Party represents and warrants (which representations and warranties shall survive the execution and delivery hereof) to the Administrative Agent and each Lender that:

(a) the certifications set forth in the Officer's Certificate are true and correct;

(b) it has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to execute, deliver and perform its obligations under this Amendment;

(c) the execution, delivery and performance of this Amendment by the Credit Parties has been duly authorized by all necessary corporate or other organizational action and do not and will not (i) contravene the terms of any Credit Party's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (x) any Contractual Obligation to which any Credit Party is party or affecting any Credit Party or the properties of any Credit Party or any of their Subsidiaries or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which any Credit Party or its property is subject; or (iii) violate any Law; except in each case referred to in clause (i) or (iii), as contemplated hereunder or to the extent such conflict, breach, contravention or violation, or creation of any such Lien or required payment could not reasonably be expected to have a Material Adverse Effect;

(d) no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Credit Parties of this Amendment, except for such approvals, consents, exemptions, authorizations or other actions or notices or filings which have already been completed or obtained; and

(e) this Amendment has been duly executed and delivered by the Credit Parties and constitutes a legal, valid and binding obligation of the Credit Parties enforceable against the Credit Parties in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws, now or hereafter in effect, relating to or affecting the enforcement of creditors' rights generally and except that the remedy of specific performance and other equitable remedies are subject to judicial discretion.

SECTION 5. Affirmation of Guarantor. The Guarantor hereby approves and consents to this Amendment and the transactions contemplated by this Amendment and agrees and affirms that its guarantee of the Obligations continues to be in full force and effect and is hereby ratified and confirmed in all respects and shall apply to the Existing Credit Agreement, as amended hereby (the "Amended Credit Agreement"), and all of the other Loan Documents, as such are amended, restated, supplemented or otherwise modified from time to time in accordance with their terms.

SECTION 6. Ratification.

(a) Except as herein agreed, the Existing Credit Agreement and the other Loan Documents remain in full force and effect and are hereby ratified and affirmed by the Borrowers and the Guarantor. Each Borrower and the Guarantor hereby reaffirms the validity and enforceability of the Amended Credit Agreement and the other Loan Documents.

(b) This Amendment shall be limited precisely as written and, except as expressly provided herein, shall not be deemed (i) to be a consent granted pursuant to, or a waiver, modification or forbearance of, any term or condition of the Existing Credit Agreement or any of the instruments or agreements referred to therein or a waiver of any Default or Event of Default under the Amended Credit Agreement, whether or not known to the Administrative Agent, any of the Lenders, or (ii) to prejudice any right or remedy which the Administrative Agent or any of the Lenders may now have or have in the future against any Person under or in connection with the Amended Credit Agreement, any of the instruments or agreements referred to therein or any of the transactions contemplated thereby.

SECTION 7. Modifications. Neither this Amendment, nor any provision hereof, may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the parties hereto.

SECTION 8. Loan Document; References. The Borrowers and the Guarantor acknowledge and agree that this Amendment constitutes a Loan Document. Each reference in the Amended Credit Agreement to "this Amendment," "hereunder," "hereof," "herein," or words of like import, and each reference in each other Loan Document (and the other documents and instruments delivered pursuant to or in connection therewith) to the "Credit Agreement", "thereunder", "thereof" or words of like import, shall mean and be a reference to the Amended Credit Agreement as the Amended Credit Agreement may in the future be amended, restated, supplemented or otherwise modified from time to time.

SECTION 9. Electronic Execution; Electronic Records; Counterparts. Section 10.18 of the Existing Credit Agreement is incorporated herein, *mutatis mutandis*, as if set forth herein in full.

SECTION 10. Successors and Assigns. The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 11. Severability. If any provision of this Amendment shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or enforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions of this Amendment in any jurisdiction.

SECTION 12. Governing Law. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 13. Headings. Section headings in this Amendment are included for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

SECTION 14. Entire Agreement. This Amendment constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Without limitation of the foregoing:

THIS AMENDMENT REPRESENTS THE FINAL AGREEMENT AMONG THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[Signature pages immediately follow]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date hereof.

BORROWERS: VENTAS REALTY, LIMITED PARTNERSHIP

By: Ventas, Inc., its General Partner

By: /s/ Robert F. Probst

Name: Robert F. Probst

Title: Executive Vice President and Chief Financial Officer

VENTAS SSL ONTARIO II, INC.

By: /s/ Christian N. Cummings

Name: Christian N. Cummings

Title: President

VENTAS CANADA FINANCE LIMITED

By: /s/ Christian N. Cummings

Name: Christian N. Cummings

Title: President

VENTAS UK FINANCE, INC.

By: /s/ Christian N. Cummings

Name: Christian N. Cummings

Title: President

VENTAS EURO FINANCE, LLC

By: /s/ Christian N. Cummings
Name: Christian N. Cummings
Title: President

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

GUARANTOR: VENTAS INC.

By: /s/ Robert F. Probst
Name: Robert F. Probst
Title: Executive Vice President and Chief Financial Officer

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

ADMINISTRATIVE AGENT: BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Felicia Brinson
Name: Felicia Brinson
Title: Assistant Vice President

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

LENDERS: BANK OF AMERICA, N.A., as a Lender and
an L/C Issuer

By: /s/ Darren Merten
Name: Darren Merten
Title: Director

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

JPMORGAN CHASE BANK, N.A., as a Lender and an L/C Issuer

By: /s/ Cody A. Canafax
Name: Cody A. Canafax
Title: Executive Director

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender and an L/C Issuer

By: /s/ Andrea S Chen
Name: Andrea S Chen
Title: Managing Director

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ Brian Crowley
Name: Brian Crowley
Title: Managing Director

By: /s/ Armen Semizian
Name: Armen Semizian
Title: Managing Director

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

BNP PARIBAS, as a Lender

By: /s/ Nicholas Doche
Name: /s/ Nicholas Doche
Title: Vice President

By: /s/ Marine Ausset
Name: Marine Ausset
Title: Vice President

CITIBANK, N.A., as a Lender

By: /s/ Christopher J. Albano
Name: Christopher J. Albano
Title: Authorized Signatory

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ Michael Ubriaco
Name: Michael Ubriaco
Title: Director

By: /s/ Jill Wong
Name: Jill Wong
Title: Director

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

MIZUHO BANK, LTD., as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Managing Director

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

MUFG BANK, LTD., as a Lender

By: /s/ Andrew Moore
Name: Andrew Moore
Title: Authorized Signatory

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ James A. Harmann
Name: James A. Harmann
Title: Senior Vice President

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

ROYAL BANK OF CANADA, as a Lender

By: /s/ William Behuniak
Name: William Behuniak
Title: Authorized Signatory

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Khrystyna Manko
Name: Khrystyna Manko
Title: Director

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ Victoria Roberts
Name: Victoria Roberts
Title: Authorized Signatory

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/ Cody Maine
Name: Cody Maine
Title: Director

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Robb Gass
Name: Rob Gass
Title: Managing Director

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

TRUIST BANK, as a Lender

By: /s/ Alexandra Korchmar
Name: Alexandra Korchmar
Title: Vice President

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

UBS AG, STAMFORD BRANCH, as a Lender

By: /s/ Muhammad Afzal
Name: Muhammad Afzal
Title: [Type Signatory Title]

By: /s/ Joselin Fernandes
Name: Joselin Fernandes
Title: Director

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Casey Ciccone
Name: Casey Ciccone
Title: Senior Vice President

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

M&T BANK, as a Lender

By: /s/ Cameron Daboll
Name: Cameron Daboll
Title: SVP

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Timothy S McDonald
Name: Timothy S McDonald
Title: SVP

Signature Page to First Amendment to Ventas Fourth Amended and Restated Credit Agreement

**EXHIBIT A
TO FIRST AMENDMENT**

[MARKED PAGES REFLECTING MODIFICATIONS
TO EXISTING CREDIT AGREEMENT]

(see attached)

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other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Parent Borrower and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution, or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” has the meaning specified in Section 10.02(c).

“Agents” means the Administrative Agent, the Arrangers, the Syndication Agents, the Co-Documentation Agents, the Sustainability Structuring Agents, and the L/C Issuers.

“Aggregate Revolving Commitments” means the Revolving Commitments of all Revolving Lenders (inclusive of the Alternative Currency Commitments and Multicurrency Revolving Commitments), which as of (i) the Closing Date ~~are~~ were \$2,750,000,000 and (ii) the First Amendment Effective Date are \$3,500,000,000 and which may be increased pursuant to Section 2.16 or decreased pursuant to Section 2.07.

“Agreed Currency” means Dollars or any Alternative Currency, as applicable.

“Agreement” has the meaning specified in the introductory paragraph hereto.

“Agreement Currency” has the meaning specified in Section 10.19.

“Alternative Currency” means each of Euro, Sterling, Yen, Canadian Dollars, Australian Dollars, Swiss Franc and each other currency (other than Dollars) that is approved in accordance with Section 1.06.

“Alternative Currency Commitment” means, as to each Lender, its obligation to make Revolving Loans to the Borrower pursuant to Section 2.01(b), in Dollars and Alternative Currencies, in an aggregate principal amount at any one time outstanding the Dollar Equivalent of which does not exceed the Dollar amount set forth opposite such Lender’s name in the column entitled “Alternative Currency Commitment” on Schedule 2.01 or in the Assignment and Assumption or New Lender Joinder Agreement pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Alternative Currency Daily Rate” means, for any day, with respect to any Credit Extension:

- (a) denominated in Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment;

(b) denominated in Swiss Francs, the rate per annum equal to SARON determined pursuant to the definition thereof plus the SARON Adjustment;

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“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers” means (x) BofA Securities, Inc., JPMorgan Chase Bank and Wells Fargo Securities, LLC, each in its capacity as a Bookrunner and (y) BofA Securities, Inc., JPMorgan Chase Bank, Wells Fargo Securities, LLC, Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, BNP Paribas, Citibank, N.A., Credit Agricole Corporate and Investment Bank, Mizuho Bank, Ltd., Morgan Stanley ~~Bank, N.A.~~Senior Funding, Inc., MUFG Bank, Ltd., PNC Capital Markets LLC, Royal Bank of Canada, Sumitomo Mitsui Banking Corporation, TD Securities (USA) LLC, The Bank of New York Mellon, The Bank of Nova Scotia, Truist Securities, Inc., and UBS Securities LLC, each in its capacity as a joint lead arranger.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit F or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

“Attributable Indebtedness” means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

“Audited Financial Statements” means the audited consolidated balance sheet of the Guarantor and its Subsidiaries for the fiscal year ended December 31, 2023 and the related consolidated statements of income or operations, equity and cash flows for such fiscal year of the Guarantor and its Subsidiaries, including the notes thereto.

“Australian Dollar” means the lawful currency of the Commonwealth of Australia.

“Auto-Extension Letter of Credit” has the meaning specified in Section 2.03(b)(iii).

“Availability Period” means the period from and including the Closing Date to the earliest of (a) the Business Day preceding the Revolving Maturity Date, (b) the date of termination of the Aggregate Revolving Commitments pursuant to Section 2.07, and (c) the date of termination of the commitment of each Revolving Lender to make Loans and of the obligation of each L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom,

Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law,

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individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body.

“Class” when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Loans, Negotiated Rate Loans, or Term Loans.

“Closing Date” means the first date on which all conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

“CME” means CME Group Benchmark Administration Limited.

“Co-Documentation Agents” means each of Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, BNP Paribas, Citibank, N.A., Credit Agricole Corporate and Investment Bank, Mizuho Bank, Ltd., Morgan Stanley ~~Bank, N.A.~~ Senior Funding, Inc., MUFG Bank, Ltd., PNC Bank, National Association, Royal Bank of Canada, Sumitomo Mitsui Banking Corporation, The Toronto-Dominion Bank, New York Branch, The Bank of New York Mellon, The Bank of Nova Scotia, Truist Bank and UBS Securities LLC, in their capacity as Co-Documentation Agents.

“Code” means the Internal Revenue Code of 1986.

“Committed Borrowing” means a borrowing consisting of simultaneous Revolving Loans of the same Type, in the same currency and, in the case of Term Rate Loans, having the same Interest Period made by each of the Dollar Tranche Lenders, each of the Alternative Currency Tranche Lenders or each of the Multicurrency Revolving Tranche Lenders, as the case may be, pursuant to Section 2.01.

“Committed Loan Notice” means a notice of (a) a Committed Borrowing, (b) a Term Borrowing, (c) a conversion of Loans from one Type to the other, or (d) a continuation of Term Rate Loans, in each case provided to the Administrative Agent pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent, which as of the Closing Date includes Bank of America’s CashPro Credit Portal), appropriately completed and signed by a Responsible Officer of the Parent Borrower.

“Commitments” means, collectively, the Revolving Commitments and Incremental Term Commitments.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Communication” means this Agreement, any other Loan Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

“Compliance Certificate” means a certificate substantially in the form of Exhibit E.

“Daily Simple SOFR” means the rate per annum equal to SOFR determined for any day pursuant to the definition thereof ~~plus the SOFR Adjustment~~. Any change in Daily Simple SOFR shall be effective from and including the date of such change without further notice. If the rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Daily SOFR Loan” means a Loan that bears interest at a rate based on Daily Simple SOFR. All Daily SOFR Loans must be denominated in Dollars.

“Debt Rating” has the meaning specified in the definition of “Applicable Rate”.

“Debtor Relief Laws” means the Bankruptcy Code, the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Winding-Up and Restructuring Act (Canada), and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States, Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to an Alternative Currency Loan, a SOFR Loan or a Canadian Prime Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

“Defaulting Lender” means, subject to Section 2.18(b), any Lender that (a) has failed to (i) perform any of its funding obligations hereunder, including in respect of (x) its Loans or (y) participations in respect of L/C Obligations, in each case within two (2) Business Days of the date required to be funded by it hereunder, unless, in the case of clause (x) above, such Lender notifies the Administrative Agent and the Parent Borrower in writing that such failure is the result of such Lender’s reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified the Parent Borrower, the Administrative Agent or any L/C Issuer that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder (unless such notice or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s reasonable determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such notice or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Parent Borrower, to confirm in writing to the Administrative Agent and the Parent Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Parent Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets,

including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority

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“Fee Letters” means, collectively, the fee letters entered into from time to time among the Parent Borrower and one or more of the Agents, Arrangers and/or their Affiliates in respect of the Facilities.

“First Amendment” means that certain First Amendment to Fourth Amended and Restated Credit and Guaranty Agreement, dated as of April 29, 2025, among the Borrowers, the Guarantors, the Lenders and L/C Issuers party thereto and the Administrative Agent.

“First Amendment Effective Date” means the “First Amendment Effective Date” under and as defined in the First Amendment, which occurred on April 29, 2025.

“First Extended Maturity Date” has the meaning specified in Section 2.15(a).

“Fitch” means Fitch Ratings, Inc. and any successor thereto.

“Foreign Borrower” means any borrower under this Agreement, including Ventas SSL II and Ventas Canada Finance Limited, organized in any jurisdiction other than the United States (or any political subdivision thereof).

“Foreign Lender” means any Lender that is organized under the Laws of a jurisdiction other than that in which the Borrower to which such Lender has made any Loan or L/C Advance hereunder is a resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fronting Exposure” means, at any time there is a Defaulting Lender, with respect to the L/C Issuers, an amount equal to such Defaulting Lender’s Applicable Percentage of the outstanding L/C Obligations, less the amount of such L/C Obligations as to which such Defaulting Lender has funded its participation obligation or as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable

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Party or other member of the Consolidated Group on account thereof, to the extent the indemnitor or guarantor has the financial wherewithal to satisfy its obligation, or (3) is otherwise acceptable as a “Covered Liability” in the reasonable discretion of the Administrative Agent and the Required Lenders.

Notwithstanding anything to the contrary, Indebtedness shall not include any “carry guarantee”, guarantee of operating costs and expenses or similar guarantee of payment of amounts that do not constitute principal with respect to such Indebtedness, in each case, unless, and except to the extent of (without duplication), a demand made under any such guarantee that remains unpaid.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee” has the meaning specified in Section 10.04(b).

“Initial Revolving Maturity Date” has the meaning set forth in the definition of “Revolving Maturity Date”.

“Intangible Assets” means assets of a Person and its Subsidiaries that are classified as intangible assets under GAAP, but excluding interests in real estate that are classified as intangible assets in accordance with GAAP.

“Interest Payment Date” means, (a) as to any Daily SOFR Loan, the last Business Day of each March, June, September and December and the applicable Maturity Date, (b) as to any Base Rate Loan and any Canadian Prime Rate Loan, the last Business Day of each March, June, September and December and the applicable Maturity Date, (c) as to any Alternative Currency Daily Rate Loan, the last Business Day of each month and the applicable Maturity Date and (d) as to any Alternative Currency Term Rate Loan, Term SOFR Loan and Negotiated Rate Loan, the last day of each Interest Period applicable to such Loan and the applicable Maturity Date; provided, however, that if any Interest Period for an Alternative Currency Term Rate Loan, a Term SOFR Loan or a Negotiated Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall be Interest Payment Dates.

“Interest Period” means (a) as to each Term SOFR Loan and Alternative Currency Term Rate Loan, the period commencing on the date such Term Rate Loan is disbursed or converted to or continued as a Term SOFR Loan or an Alternative Currency Term Rate Loan, as applicable, and ending on the date one, two (solely with respect to Alternative Currency Term Rate Loans denominated in Australian Dollars), three or six months thereafter (in each case, subject to availability for the interest rate applicable to the relevant currency), as selected by the Parent Borrower in the applicable Committed Loan Notice, or such other period that is twelve months or less requested by the Parent Borrower and consented to by all the Lenders providing such Term Rate Loan and (b) as to each Negotiated Rate Loan, the period commencing on the date such Negotiated Rate Loan is disbursed and ending on the date not more than one hundred eighty (180) days thereafter as selected by the Parent Borrower in the applicable Negotiated Rate Loan Notice; provided that:

- (i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

“Negotiated Rate Borrowing” means one or more Negotiated Rate Loans made to a Borrower by one or more of the Revolving Lenders and of which the Administrative Agent is given notice by a Negotiated Rate Loan Notice.

“Negotiated Rate Funding Date” shall have the meaning set forth in Section 2.05(b).

“Negotiated Rate Loan” shall have the meaning set forth in Section 2.05(a).

“Negotiated Rate Loan Notice” means a notice of a Negotiated Rate Loan made pursuant to Section 2.05, which shall be substantially in the form of Exhibit C or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent, which as of the Closing Date includes Bank of America’s CashPro Credit Portal), appropriately completed and signed by a Responsible Officer of the Parent Borrower.

“Negotiated Rate Sublimit” means an amount equal to fifty percent (50%) of the Aggregate Revolving Commitments, which shall be available for negotiated rate advances. The Negotiated Rate Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

“New Lender Joinder Agreement” has the meaning specified in Section 2.16(c).

“Non-Extension Notice Date” has the meaning specified in Section 2.03(b)(iii).

“Non-Recourse Indebtedness” of a Person means any Indebtedness of such Person, the recourse for which is limited to assets of such Person securing such Indebtedness (and, if applicable, in the event such Person owns no assets other than real estate that secures such Indebtedness and assets incident to ownership of such real estate (e.g., personal property) and has no other Indebtedness, to such Person and/or such Person’s Equity Interests), other than in respect of environmental liabilities, fraud, misrepresentation and other similar matters. For the avoidance of doubt and notwithstanding anything to the contrary, Indebtedness of a Credit Party and/or any Subsidiary that otherwise qualifies as Non-Recourse Indebtedness will not fail to so qualify as a result of a Credit Party and/or Subsidiary guaranteeing the payment of amounts which do not constitute principal with respect to such Indebtedness (including, without limitation, any “carry guarantee” or other guarantee of operating costs and expenses); provided that in the case where demand is made under any such guarantee, to the extent any amount demanded under such guarantee remains unpaid, such unpaid amount shall constitute (without duplication) Recourse Indebtedness of such Credit Party and/or Subsidiary.

“Non-SOFR Successor Rate” has the meaning specified in Section 3.03(c).

“Notes” means, collectively, (a) the Revolving Notes and (b) any promissory notes made by any Borrower in favor of a Term Lender under an Incremental Term Loan Facility evidencing the Term Loans made by such Term Lender under such Incremental Term Loan Facility substantially in a form agreed among the Borrowers, the Administrative Agent and the Appropriate Lenders, and “Note” means any of them individually.

“Notice of Loan Prepayment” means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit H or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

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“Pro Forma Basis” means, for purposes of determining Consolidated EBITDA, Consolidated Fixed Charges, Consolidated Interest Expense, Consolidated Net Income and any financial covenant hereunder, that the subject transaction shall be deemed to have occurred as of the first day of the period of four (4) consecutive fiscal quarters ending as of the end of the most recent fiscal quarter for which annual or quarterly financial statements shall have been delivered in accordance with the provisions of this Agreement. Further, for purposes of making calculations on a “Pro Forma Basis” hereunder, (a) in the case of a Disposition, (i) income statement items (whether positive or negative) attributable to the property, entities or business units that are the subject of such Disposition shall be excluded to the extent relating to any period prior to the date of the subject transaction, and (ii) Indebtedness paid or retired in connection with the subject transaction shall be deemed to have been paid and retired as of the first day of the applicable period; (b) in the case of an acquisition, development or redevelopment, (i) income statement items (whether positive or negative) attributable to the property, entities or business units that are the subject of such acquisition, development or redevelopment shall be included to the extent relating to any period prior to the date of the subject transaction, and (ii) Indebtedness incurred in connection with the subject transaction shall be deemed to have been incurred as of the first day of the applicable period (and interest expense shall be imputed for the applicable period utilizing the actual interest rates thereunder or, if actual rates are not ascertainable, assuming prevailing interest rates hereunder) and (c) in the case of the issuance or exercise of Equity Interests or the incurrence of Indebtedness, Indebtedness paid or retired in connection therewith shall be deemed to have been paid and retired as of the first day of the applicable period.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning specified in Section 6.02.

“Qualified ECP Guarantor” means, at any time, each Credit Party with total assets exceeding \$10,000,000 or that qualifies at such time as an “eligible contract participant” under the Commodity Exchange Act and can cause another Person to qualify as an “eligible contract participant” at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Rate Determination Date” means, with respect to any Interest Period, two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent); provided that to the extent such market practice is not administratively feasible for the Administrative Agent, then “Rate Determination Date” means such other day as otherwise reasonably determined by the Administrative Agent.

“Recipient” means (a) the Administrative Agent, (b) any Lender or (c) any L/C Issuer, as applicable.

“Recourse Indebtedness” means Indebtedness that is not Non-Recourse Indebtedness.

“Register” has the meaning specified in Section 10.06(c).

“REIT” means a real estate investment trust as defined in Sections 856-860 of the Code.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person’s Affiliates.

Schedule 2.01

“Revolving Note” means a promissory note made by the Borrowers in favor of a Revolving Lender evidencing Revolving Loans made by such Lender, substantially in the form of Exhibit D-1.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or an L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

“Sanction(s)” means, any sanction, trade embargoes or similar restrictions administered or enforced by the United States Government (including, without limitation, OFAC), the Canadian Government, the United Nations Security Council, the European Union, His Majesty’s Treasury or other relevant sanctions authority with jurisdiction over any Credit Party.

“SARON” means, with respect to any applicable determination date, the Swiss Average Rate Overnight published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SARON means such rate that applied on the first Business Day immediately prior thereto.

“SARON Adjustment” means, with respect to SARON, -0.0571% per annum.

“Scheduled Unavailability Date” has the meaning specified in Section 3.03(c).

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Significant Acquisition” means the acquisition (in one or a series of related transactions) of all or substantially all of the assets or Equity Interests of a Person or any division, line of business or business unit of a Person for an aggregate consideration in excess of \$450,000,000.

“SOFR” means, with respect to any applicable determination date, the Secured Overnight Financing Rate published on the fifth U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of New York’s website (or any successor source); provided however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately prior thereto.

~~“SOFR Adjustment” means 0.10% (10 basis points) per annum.~~

“SOFR Administrator” means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time that is satisfactory to the Administrative Agent.

“SOFR Loan” means Term SOFR Loan or a Daily SOFR Loan, as applicable.

Schedule 2.01

Rate on the first U.S. Government Securities Business Day immediately prior thereto, ~~in each case plus the SOFR Adjustment~~; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, ~~in each case, plus the SOFR Adjustment for such term~~;

provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed to be zero for purposes of this Agreement.

“Term SOFR Loan” means a Loan that bears interest at a rate based on clause (a) of the definition of “Term SOFR”. All Term SOFR Loans must be denominated in Dollars.

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“Threshold Amount” means \$150,000,000.

“Total Outstandings” means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

“Total Revolving Outstandings” means the aggregate Outstanding Amount of all Revolving Loans, all L/C Obligations and all Negotiated Rate Loans.

“Tranche” means a category of Revolving Commitments and the related extensions of credit thereunder. For purposes hereof, each of the following comprises a separate Tranche: (a) Alternative Currency Commitments and Alternative Currency Tranche Loans, (b) Multicurrency Revolving Commitments and Multicurrency Revolving Tranche Loans, and (c) Dollar Tranche Commitments and Dollar Tranche Revolving Credit Loans.

“Tranche Required Lenders” means, as of any date of determination, with respect to matters relating to Alternative Currency Commitments and Alternative Currency Tranche Loans only, Multicurrency Revolving Commitments and Multicurrency Revolving Tranche Loans only, or Dollar Tranche Commitments (including the purchase of participations in L/C Obligations) and Dollar Tranche Loans only, (a) Revolving Lenders having more than fifty percent (50%) of the aggregate amount of all Alternative Currency Commitments, all Multicurrency Revolving Commitments or all Dollar Tranche Commitments, as the case may be, at such time or (b) if the commitment of each Revolving Lender to make Revolving Loans and the obligation of the L/C Issuers to make L/C Credit Extensions have been terminated pursuant to Section 8.02, Revolving Lenders holding in the aggregate more than fifty percent (50%) of the Total Revolving Outstandings of such Tranche (with the aggregate amount of each Revolving Lender’s risk participation and funded participation in L/C Obligations being deemed “held” by such Revolving Lender for purposes of this definition); provided that any Alternative Currency Commitment, Multicurrency Revolving Commitment or Dollar Tranche Commitment, as applicable, of,

and the portion of the Total Revolving Outstandings (including risk participations in Letters of Credit)

Schedule 2.01

new Maturity Date, the “First Extended Maturity Date”) and (ii) the First Extended Maturity Date elect that the Revolving Lenders extend the Revolving Maturity Date for an additional six (6) months from the First Extended Maturity Date.

(b) Confirmation by Administrative Agent. The Administrative Agent shall confirm receipt of the Parent Borrower’s notice delivered pursuant to Section 2.15(a) no later than the date that is fifteen (15) days prior to the Initial Revolving Maturity Date or the First Extended Maturity Date, as applicable (or, in each case, if such date is not a Business Day, on the next preceding Business Day).

(c) Extension of Revolving Maturity Date. If (and only if) the conditions precedent set forth in Section 2.15(d) have been met, then, effective as of the Initial Revolving Maturity Date or the First Extended Maturity Date, as applicable, the Revolving Maturity Date shall be extended to the date falling six months after the Initial Revolving Maturity Date or the First Extended Maturity Date, as applicable (except that, in each case, if such date is not a Business Day, such Maturity Date as so extended shall be the next preceding Business Day); provided that the Revolving Maturity Date shall not be extended beyond the first anniversary of the Initial Revolving Maturity Date.

(d) Conditions to Effectiveness of Extensions. As a condition precedent to each extension of the Revolving Maturity Date, on or prior to the Initial Revolving Maturity Date or the First Extended Maturity Date, as applicable, (i) the Parent Borrower shall deliver to the Administrative Agent a certificate of the Parent Borrower dated as of the Initial Revolving Maturity Date or the First Extended Maturity Date, as applicable, signed by a Responsible Officer (x) certifying and attaching the resolutions adopted by each of the Credit Parties approving or consenting to such extension and (y) certifying that (1) the representations and warranties contained in Article V and in the other Loan Documents are true and correct in all material respects (or, in the case of the representations and warranties in Sections 5.16 and 5.22 or any representation and warranty that is qualified by materiality, in all respects) on and as of the Initial Revolving Maturity Date or the First Extended Maturity Date, as applicable (other than the representations in Section 5.05(c) and Section 5.18, which shall be made only as of the Closing Date), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (or, in the case of the representations and warranties in Sections 5.16 and 5.22 or any representation and warranty that is qualified by materiality, in all respects) as of such earlier date, and except that for purposes of this Section 2.15, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01 and (2) as of the Initial Revolving Maturity Date or the First Extended Maturity Date, as applicable, and immediately after giving effect to such extension, no Default exists and (ii) the Borrowers shall pay to the Revolving Lenders on the Initial Revolving Maturity Date or the First Extended Maturity Date, as applicable, a fee (to be shared among the Revolving Lenders based upon their Applicable Percentages of the Aggregate Revolving Commitments) equal to the product of (x) 0.0625% multiplied by (y) the then Aggregate Revolving Commitments.

(e) Conflicting Provisions. This Section 2.15 shall supersede any provisions in Section 10.01 to the contrary.

2.16 Increase in Revolving Commitments; Addition of Incremental Term Loan Facilities

(a) Request for Increase. At any time prior to the then applicable Maturity Date, upon written notice to the Administrative Agent by the Parent Borrower, the Borrowers shall have the right to increase the aggregate amount of the Facilities to an amount not exceeding ~~\$3,750,000,000~~4,500,000,000 by requesting an increase in the Aggregate Revolving Commitments (by increasing one or more Tranches

- (a) the occurrence of any Default;
- (b) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect;
- (c) the information set forth in Section 6.13 at the times required therein;
- (d) ~~any material change in accounting policies or financial reporting practices by the Guarantor or any Subsidiary~~[reserved]; and
- (e) any announcement by Moody's, S&P or Fitch of any change or possible adverse change in a Debt Rating.

Each notice pursuant to this Section 6.03 (other than Section 6.03(e)) shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Credit Parties have taken and propose to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Taxes

Pay and discharge as the same shall become due and payable, all of its Federal and other material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves with respect thereto, to the extent required by GAAP, are maintained on the books of the applicable Person, in each case in this Section 6.04 except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction not prohibited by Section 7.04, or to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and

(c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of that could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties

(a) Maintain, preserve and protect, or make contractual or other provisions to cause to maintain, preserve or protect, all of its properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, in each case except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and

Schedule 2.01

Eligible Assignee invited to be a Lender pursuant to [Section 2.16\(c\)](#) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers and their obligations, (g) with the consent of the Parent Borrower, (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this [Section 10.07](#), (y) becomes available to the Administrative Agent, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than a Credit Party that the Administrative Agent, any such Lender or any such L/C Issuer reasonably believes is not bound by a duty of confidentiality to the Credit Parties or (z) is independently discovered or developed by a party hereto without utilizing any Information received from the Parent Borrower or violating the terms of this [Section 10.07](#), (i) to any rating agency (provided such rating agencies are advised of the confidential nature of such information and agree to keep such information confidential), (j) to any actual or potential insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage or (k) as reasonably required by any Lender or other Person that would qualify as an Eligible Assignee hereunder (without giving effect to the consent required under [Section 10.06\(b\)\(iii\)](#)) providing financing to such Lender (provided such Lenders or such other Persons are advised of the confidential nature of such information and agree to keep such information confidential). In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and customary information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this [Section 10.07](#), “[Information](#)” means all information received from or on behalf of any Credit Parties or any Subsidiary relating to a Credit Party or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by a Credit Party or any Subsidiary, provided that, in the case of information received from a Credit Party or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this [Section 10.07](#) shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own or its other similarly situated customers’ confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuers acknowledges that (a) the Information may include material non-public information concerning a Credit Party or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

[For the avoidance of doubt, nothing in this Agreement prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a Governmental Authority, regulatory, or self-regulatory authority without any notification to any Person.](#)

10.08 Right of Setoff

If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever

currency) at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of a Credit Party against any and all of the Obligations of the Borrowers now or hereafter existing under this Agreement or any other Loan Document to such Lender or such L/C Issuer, irrespective of whether or not

Schedule 2.01

FIRST AMENDMENT TO CREDIT AND GUARANTY AGREEMENT

FIRST AMENDMENT TO CREDIT AND GUARANTY AGREEMENT, dated as of April 29, 2025 (this “Amendment”), is entered into among Ventas Realty, Limited Partnership, a Delaware limited partnership (the “Borrower”) and Ventas Inc., a Delaware corporation (the “Guarantor”), the Lenders from time to time party thereto, and Bank of America, N.A., as administrative agent (the “Administrative Agent”). Capitalized terms used but not defined in this Amendment shall have the meanings assigned to them in the Existing Credit Agreement (defined below).

WHEREAS, reference is made to that certain Credit and Guaranty Agreement, dated as of June 27, 2022, among the Borrower, the Guarantor, the Lenders from time to time party thereto and the Administrative Agent (as supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”);

WHEREAS, pursuant to Section 10.01 of the Existing Credit Agreement, the Borrower has requested that the Existing Credit Agreement be modified as herein set forth.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Amendments to Credit Agreement. Each of the parties hereto agrees that upon the First Amendment Effective Date (defined below) the Existing Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth on the pages attached as Exhibit A hereto.

SECTION 2. Conditions of Effectiveness. This Amendment shall become effective on the first date on which each of the following conditions precedent shall have been satisfied or waived in writing (such date being referred to herein as the “First Amendment Effective Date”):

(a) the Administrative Agent shall have received counterparts of this Amendment duly executed and delivered by the Borrower, the Guarantor, the Administrative Agent and Lenders constituting the Required Lenders;

(b) the Administrative Agent shall have received from the Borrower a certificate of the Borrower dated as of the First Amendment Effective Date (the “Officer’s Certificate”) signed by a Responsible Officer (x) certifying that (i) the representations and warranties contained in Article V of the Existing Credit Agreement and in the other Loan Documents are true and correct in all material respects (or, in the case of the representations and warranties in Sections 5.16 and 5.22 of the Existing Credit Agreement or any representation and warranty that is qualified by materiality, in all respects) on and as of the First Amendment Effective Date (other than the representations in Section 5.05(c) and Section 5.18 of the Existing Credit Agreement, which were required to be made only as of the Closing Date), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (or, in the case of the representations and

warranties in Sections 5.16 and 5.22 of the Existing Credit Agreement or any representation and warranty that is qualified by materiality, in all respects) as of such earlier date, and except that the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Existing Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01 of the Existing Credit Agreement, and (ii) as of the First Amendment Effective Date, no Default exists; and

(c) all fees required to be paid by the Borrower on or prior to the First Amendment Effective Date pursuant to the Loan Documents and all expenses required to be reimbursed by the Borrower on or prior to the First Amendment Effective Date pursuant to the Loan Documents shall have been paid, provided that invoices for such expenses have been presented to the Borrower a reasonable period of time (and in any event not less than two (2) Business Days) prior to the First Amendment Effective Date.

(d) Without limiting the generality of the provisions of the last paragraph of Section 9.03 of the Existing Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 2, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, (i) this Amendment and (ii) each other document or other matter required under this Section 2 to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed First Amendment Effective Date specifying its objection thereto.

SECTION 3. Representations and Warranties of Credit Parties. Each Credit Party represents and warrants (which representations and warranties shall survive the execution and delivery hereof) to the Administrative Agent and each Lender that:

(a) the certifications set forth in the Officer's Certificate are true and correct;

(b) it has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to execute, deliver and perform its obligations under this Amendment;

(c) the execution, delivery and performance of this Amendment by the Credit Parties has been duly authorized by all necessary corporate or other organizational action and do not and will not (i) contravene the terms of any Credit Party's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (x) any Contractual Obligation to which any Credit Party is party or affecting any Credit Party or the properties of any Credit Party or any of their Subsidiaries or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which any Credit Party or its property is subject; or (iii) violate any Law; except in each case referred to in clause (i) or (iii), as contemplated hereunder or to the extent such conflict, breach, contravention or violation, or creation of any such Lien or required payment could not reasonably be expected to have a Material Adverse Effect;

(d) no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Credit Parties of this Amendment, except for such approvals, consents,

exemptions, authorizations or other actions or notices or filings which have already been completed or obtained; and

(e) this Amendment has been duly executed and delivered by the Credit Parties and constitutes a legal, valid and binding obligation of the Credit Parties enforceable against the Credit Parties in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws, now or hereafter in effect, relating to or affecting the enforcement of creditors' rights generally and except that the remedy of specific performance and other equitable remedies are subject to judicial discretion.

SECTION 4. Affirmation of Guarantor. The Guarantor hereby approves and consents to this Amendment and the transactions contemplated by this Amendment and agrees and affirms that its guarantee of the Obligations continues to be in full force and effect and is hereby ratified and confirmed in all respects and shall apply to the Existing Credit Agreement, as amended hereby (the "Amended Credit Agreement"), and all of the other Loan Documents, as such are amended, restated, supplemented or otherwise modified from time to time in accordance with their terms.

SECTION 5. Ratification.

(a) Except as herein agreed, the Existing Credit Agreement and the other Loan Documents remain in full force and effect and are hereby ratified and affirmed by the Borrower and the Guarantor. The Borrower and the Guarantor hereby reaffirms the validity and enforceability of the Amended Credit Agreement and the other Loan Documents.

(b) This Amendment shall be limited precisely as written and, except as expressly provided herein, shall not be deemed (i) to be a consent granted pursuant to, or a waiver, modification or forbearance of, any term or condition of the Existing Credit Agreement or any of the instruments or agreements referred to therein or a waiver of any Default or Event of Default under the Amended Credit Agreement, whether or not known to the Administrative Agent, any of the Lenders, or (ii) to prejudice any right or remedy which the Administrative Agent or any of the Lenders may now have or have in the future against any Person under or in connection with the Amended Credit Agreement, any of the instruments or agreements referred to therein or any of the transactions contemplated thereby.

SECTION 6. Modifications. Neither this Amendment, nor any provision hereof, may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the parties hereto.

SECTION 7. Loan Document; References. The Borrower and the Guarantor acknowledge and agree that this Amendment constitutes a Loan Document. Each reference in the Amended Credit Agreement to "this Amendment," "hereunder," "hereof," "herein," or words of like import, and each reference in each other Loan Document (and the other documents and instruments delivered pursuant to or in connection therewith) to the "Credit Agreement", "thereunder", "thereof" or words of like import, shall mean and be a reference to the Amended Credit Agreement as the Amended Credit Agreement may in the future be amended, restated, supplemented or otherwise modified from time to time.

SECTION 8. Electronic Execution; Electronic Records; Counterparts. Section 10.22 of the Existing Credit Agreement is incorporated herein, *mutatis mutandis*, as if set forth herein in full.

SECTION 9. Successors and Assigns. The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10. Severability. If any provision of this Amendment shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or enforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions of this Amendment in any jurisdiction.

SECTION 11. Governing Law. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 12. Headings. Section headings in this Amendment are included for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

SECTION 13. Entire Agreement. This Amendment constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Without limitation of the foregoing:

THIS AMENDMENT REPRESENTS THE FINAL AGREEMENT AMONG THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[Signature pages immediately follow]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date hereof.

BORROWER: VENTAS REALTY, LIMITED PARTNERSHIP

By: Ventas, Inc., its General Partner

By: /s/ Robert F. Probst

Name: Robert F. Probst

Title: Executive Vice President and Chief Financial Officer

GUARANTOR: VENTAS INC.

By: /s/ Robert F. Probst
Name: Robert F. Probst
Title: Executive Vice President and Chief Financial Officer

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

ADMINISTRATIVE AGENT: BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Felicia Brinson
Name: Felicia Brinson
Title: Assistant Vice President

LENDERS: BANK OF AMERICA, N.A., as a Lender

By: /s/ Darren Merten
Name: Darren Merten
Title: Director

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Cody A. Canafax
Name: Cody A. Canafax
Title: Executive Director

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ Michael Ubriaco
Name: Michael Ubriaco
Title: Director

By: /s/ Jill Wong
Name: Jill Wong
Title: Director

MUFG BANK, LTD., as a Lender

By: /s/ Andrew Moore
Name: Andrew Moore
Title: Authorized Signatory

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ James A. Harmann
Name: James A. Harmann
Title: Senior Vice President

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

ROYAL BANK OF CANADA, as a Lender

By: /s/ William Behuniak
Name: William Behuniak
Title: Authorized Signatory

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

TD BANK, N.A., as a Lender

By: /s/ George Skoufis
Name: George Skoufis
Title: Vice President

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Andrea S Chen
Name: Andrea S Chen
Title: Managing Director

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Robb Gass
Name: Rob Gass
Title: Managing Director

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

MIZUHO BANK (USA), as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Managing Director

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

BNP PARIBAS, as a Lender

By: /s/ Nicholas Doche
Name: Nicholas Doche
Title: Vice President

By: /s/ Marine Ausset
Name: Marine Ausset
Title: Vice President

TRUIST BANK, as a Lender

By: /s/ Alexandra Korchmar
Name: Alexandra Korchmar
Title: Vice President

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Casey Ciccone
Name: Casey Ciccone
Title: Senior Vice President

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/ Cody Maine
Name: Cody Maine
Title: Director

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

THE HUNTINGTON NATIONAL BANK, as a Lender

By: /s/ Michael J. Kinnick
Name: Michael J. Kinnick
Title: Managing Director

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Timothy S McDonald
Name: Timothy S McDonald
Title: SVP

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

CITY NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, as a Lender

By: /s/ Pablo Fuenzalida
Name: Pablo Fuenzalida
Title: Vice President

Signature Page to First Amendment to Ventas 2022 Term Loan Credit Agreement

**EXHIBIT A
TO FIRST AMENDMENT**

[MARKED PAGES REFLECTING MODIFICATIONS
TO EXISTING CREDIT AGREEMENT]

(see attached)

CREDIT AND GUARANTY AGREEMENT

Dated as of June 27, 2022

among

VENTAS REALTY, LIMITED PARTNERSHIP,
as Borrower,

VENTAS, INC., as Guarantor,

THE LENDERS PARTY HERETO FROM TIME TO TIME,

BANK OF AMERICA, N.A.,
as Administrative Agent,

BofA SECURITIES, INC., and
JPMORGAN CHASE BANK, N.A.,
as Joint Bookrunners

BofA SECURITIES, INC. and
JPMORGAN CHASE BANK, N.A.,
as Joint Lead Arrangers

JPMORGAN CHASE BANK, N.A.,
as Syndication Agent

~~**CITIBANK, N.A.,**~~ **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,**
MUFG BANK, LTD., PNC BANK, NATIONAL ASSOCIATION, ROYAL BANK OF CANADA, TD BANK, N.A., WELLS FARGO
BANK, NATIONAL ASSOCIATION,
THE BANK OF NOVA SCOTIA, MIZUHO BANK (USA),
SUMITOMO MITSUI BANKING CORPORATION, BNP PARIBAS,
CAPITAL ONE, NATIONAL ASSOCIATION, and TRUIST BANK
as Co-Documentation Agents,

securities of Ventas entitled to vote for members of the board of directors or equivalent governing body of Ventas on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right) and the Borrower shall not have repaid all of the outstanding Obligations in full in cash within forty-five (45) days after such person or affiliated group shall have acquired such percentage of such stock; or

(b) Ventas ceases to be the sole general partner of Ventas Realty or Ventas ceases to own, directly or indirectly, more than fifty percent (50%) of the Equity Interests in Ventas Realty; or

(c) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of Ventas cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body.

“Class” when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Term Loans or Loans under an Incremental Term Loan Facility.

“Closing Date” means the first date on which all conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

“CME” means CME Group Benchmark Administration Limited.

“Co-Documentation Agents” means each of ~~Citibank, N.A.~~, Credit Agricole Corporate and Investment Bank, MUFG Bank, Ltd., PNC Bank, National Association, Royal Bank of Canada, TD Bank, N.A., Wells Fargo Bank, National Association, The Bank of Nova Scotia, Mizuho Bank (USA), Sumitomo Mitsui Banking Corporation, BNP Paribas, Capital One, National Association, and Truist Bank, in their capacity as Co-Documentation Agent.

“Code” means the Internal Revenue Code of 1986.

“Committed Loan Notice” means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term SOFR Loans, in each case provided to the Administrative Agent pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit B or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent, which as of the Closing Date includes Bank of America’s CashPro Credit Portal), appropriately completed and signed by a Responsible Officer of the Borrower.

“Commitment” means, as to each Term Lender, its obligation to make Term Loans to the Borrower pursuant to Section 2.01(b) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term Lender’s name on Schedule 2.01 under the caption “Commitment” or in the Assignment and Assumption or New Lender Joinder Agreement pursuant to which such Term Lender became a party hereto, as such amount may be adjusted from time to time in

accordance with this Agreement. The initial aggregate Commitments for all Term Lenders is \$500,000,000.

“Consolidated Unencumbered EBITDA” means, for any period for the Consolidated Group, the portion of Consolidated EBITDA that is generated by Consolidated Unencumbered Assets.

“Consolidated Unencumbered Gross Asset Value” means an amount, determined as of the end of each fiscal quarter, equal to the sum of (a) the book value of all Consolidated Unencumbered Assets (prior to deduction for accumulated depreciation and accumulated amortization, but including the effect of any impairment charges, as reflected in the consolidated financial statements of the Consolidated Group prepared as of such date in accordance with GAAP) excluding unencumbered properties that were owned as of April 17, 2002, and that continue to be owned as of the date of determination, by any member of the Consolidated Group, plus (b) an amount equal to the quotient of Consolidated Unencumbered EBITDA from unencumbered properties that were owned as of April 17, 2002, and that continue to be owned as of the date of determination, by any member of the Consolidated Group divided by the Capitalization Rate; provided that the aggregate amount of Consolidated Unencumbered Gross Asset Value arising from loans receivable and marketable securities shall be excluded from the calculation of Consolidated Unencumbered Gross Asset Value to the extent that such amounts exceed, in the aggregate, 20% of Consolidated Unencumbered Gross Asset Value.

“Consolidated Unsecured Debt” means, at any time, the portion of Consolidated Total Indebtedness that is not Consolidated Secured Debt.

“Consolidated Unsecured Leverage Ratio” means, on the last day of any fiscal quarter, the ratio of (i) Consolidated Unsecured Debt outstanding on such date to (ii) Consolidated Unencumbered Gross Asset Value as of such date. Notwithstanding anything to the contrary contained herein, for the purposes of this ratio, (i) Consolidated Unsecured Debt on any date shall be adjusted by deducting therefrom an amount equal to the lesser of (x) the aggregate amount of Consolidated Unsecured Debt outstanding on such date that by its terms is scheduled to mature on or before the date that is twenty-four (24) months following such date and (y) the aggregate amount of all unrestricted cash and cash equivalents on such date and escrow and other deposits to the extent available for the repayment of Consolidated Unsecured Debt of the type described in clause (x) (excluding any such unrestricted cash and cash equivalents and escrow and other deposits used to determine the Consolidated Secured Debt Leverage Ratio as of such date) and (ii) Consolidated Unencumbered Gross Asset Value shall be adjusted by deducting therefrom the amount by which Consolidated Unsecured Debt is adjusted under clause (i).

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Covered Entity” has the meaning specified in Section 10.21(b).

“Credit Party” means each of the Borrower and the Guarantor.

“Daily Simple SOFR” means the rate per annum equal to SOFR determined for any day pursuant to the definition thereof plus the SOFR Adjustment. Any change in Daily Simple SOFR shall be effective from and including the date of such change without further notice. If the rate as so determined would be

less than zero, such rate shall be deemed to be zero for purposes of this Agreement ~~and the other Loan Documents.~~

plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by Ventas Realty or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of an amendment to a Pension Plan or Multiemployer Plan as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Ventas Realty or any ERISA Affiliate in excess of the Threshold Amount.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from any payment to be made to a Recipient by or on account of any obligation of the Credit Parties hereunder, (a) Taxes imposed on or measured by its net income (however denominated), franchise taxes, and branch profits Taxes, in each case (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 10.13), any U.S. federal withholding Tax that is imposed on amounts payable to such Lender with respect to an applicable interest in a Loan pursuant to a law in effect at the time such Lender becomes a party hereto (or designates a new Lending Office), except, in each case, to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 3.01(a), (c) Taxes attributable to such Recipient’s failure to comply with Section 3.01(e), and (d) any withholding Taxes imposed under FATCA.

~~“Existing Credit Agreement” means the Third Amended and Restated Credit and Guaranty Agreement, dated as of January 29, 2021, among Ventas Realty, the other borrowers party thereto, the guarantors and lenders party thereto and Bank of America, N.A., as administrative agent.~~

“Existing Term Loan Agreement” means the Credit and Guaranty Agreement, dated as of July 26, 2018, among Ventas Realty, Ventas, the lenders party thereto and Bank of America, as administrative agent.

“Facility” means the Term Facility and each Incremental Term Loan Facility, as the context may require.

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code (or any amended or successor

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse, to the extent of the value of the property encumbered by such Lien;

(f) capital leases and Synthetic Lease Obligations;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person at any time prior to the date that is six months after the latest Maturity Date at such time (other than obligations that can solely be satisfied by delivery of Equity Interests of such Person), valued, in the case of a redeemable preferred interest, at the liquidation preference thereof, and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, (i) the amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date (which shall be a positive number if such amount would be owed by a member of the Consolidated Group and a negative number if such amount would be owed to a member of the Consolidated Group) and the net obligations under Swap Contracts shall not be less than zero and (ii) the amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date. Any liability will be excluded so long as it is (1) secured by a letter of credit issued for the benefit of a Credit Party or other member of the Consolidated Group in form and substance and from a financial institution reasonably acceptable to the Administrative Agent, but only to the extent no Credit Party or other member of the Consolidated Group has liability therefor, (2) any obligation (including obligations under so called “sandwich leases”) against which a third party indemnified any Credit Party or other member of the Consolidated Group, or guarantees all loss suffered by any Credit Party or other member of the Consolidated Group on account thereof, to the extent the indemnitor or guarantor has the financial wherewithal to satisfy its obligation, or (3) is otherwise acceptable as a “Covered Liability” in the reasonable discretion of the Administrative Agent and the Required Lenders.

Notwithstanding anything to the contrary, Indebtedness shall not include any “carry guarantee”, guarantee of operating costs and expenses or similar guarantee of payment of amounts that do not constitute principal with respect to such Indebtedness, in each case, unless, and except to the extent of (without duplication), a demand made under any such guarantee that remains unpaid.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee” has the meaning specified in Section 10.04(b).

“Intangible Assets” means assets of a Person and its Subsidiaries that are classified as intangible assets under GAAP, but excluding interests in real estate that are classified as intangible assets in accordance with GAAP.

“Interest Payment Date” means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the applicable Maturity Date; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three

existing Facility; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date of such Incremental Term Loan Facility shall be the next preceding Business Day.

“Maximum Rate” has the meaning specified in Section 10.09.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 401(a)(3) of ERISA, to which Ventas Realty or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“New Lender Joinder Agreement” has the meaning specified in Section 2.16(b).

“Non-Recourse Indebtedness” of a Person means any Indebtedness of such Person, the recourse for which is limited to assets of such Person securing such Indebtedness (and, if applicable, in the event such Person owns no assets other than real estate that secures such Indebtedness and assets incident to ownership of such real estate (e.g., personal property) and has no other Indebtedness, to such Person and/or such Person’s Equity Interests), other than in respect of environmental liabilities, fraud, misrepresentation and other similar matters. For the avoidance of doubt and notwithstanding anything to the contrary, Indebtedness of a Credit Party and/or any Subsidiary that otherwise qualifies as Non-Recourse Indebtedness will not fail to so qualify as a result of a Credit Party and/or Subsidiary guaranteeing the payment of amounts which do not constitute principal with respect to such Indebtedness (including, without limitation, any “carry guarantee” or other guarantee of operating costs and expenses); provided that in the case where demand is made under any such guarantee, to the extent any amount demanded under such guarantee remains unpaid, such unpaid amount shall constitute (without duplication) Recourse Indebtedness of such Credit Party and/or Subsidiary.

“Notes” means, collectively, the Term Notes and any promissory notes made by the Borrower in favor of a Lender under an Incremental Term Loan Facility evidencing the Loans made by such Lender under such Incremental Term Loan Facility in a form agreed among the Borrower, the Administrative Agent and the Appropriate Lenders, as the context may require, and “Note” means any of them individually.

“Notice of Loan Prepayment” means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit F or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of the Borrower arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by any Credit Party under any Loan Document and (b) the obligation of the Credit Parties to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case to the extent

permitted under this Agreement or any other Loan Document, may elect to pay or advance on behalf of the Credit Parties.

other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any “employee benefit plan” (as such term is defined in Section 3(3) of ERISA) established by Ventas Realty or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

“Platform” has the meaning specified in [Section 6.02](#).

“Pro Forma Basis” means, for purposes of determining Consolidated EBITDA, Consolidated Fixed Charges, Consolidated Interest Expense, Consolidated Net Income and any financial covenant hereunder, that the subject transaction shall be deemed to have occurred as of the first day of the period of four (4) consecutive fiscal quarters ending as of the end of the most recent fiscal quarter for which annual or quarterly financial statements shall have been delivered in accordance with the provisions of this Agreement. Further, for purposes of making calculations on a “Pro Forma Basis” hereunder, (a) in the case of a Disposition, (i) income statement items (whether positive or negative) attributable to the property, entities or business units that are the subject of such Disposition shall be excluded to the extent relating to any period prior to the date of the subject transaction, and (ii) Indebtedness paid or retired in connection with the subject transaction shall be deemed to have been paid and retired as of the first day of the applicable period; (b) in the case of an acquisition, development or redevelopment, (i) income statement items (whether positive or negative) attributable to the property, entities or business units that are the subject of such acquisition, development or redevelopment shall be included to the extent relating to any period prior to the date of the subject transaction, and (ii) Indebtedness incurred in connection with the subject transaction shall be deemed to have been incurred as of the first day of the applicable period (and interest expense shall be imputed for the applicable period utilizing the actual interest rates thereunder or, if actual rates are not ascertainable, assuming prevailing interest rates hereunder) and (c) in the case of the issuance or exercise of Equity Interests [or the incurrence of Indebtedness](#), Indebtedness paid or retired in connection therewith shall be deemed to have been paid and retired as of the first day of the applicable period.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning specified in [Section 6.02](#).

“Recipient” means (a) the Administrative Agent or (b) any Lender, as applicable.

“Recourse Indebtedness” means [Indebtedness that is not Non-Recourse Indebtedness](#).

“Register” has the meaning specified in [Section 10.06\(c\)](#).

“REIT” means a real estate investment trust as defined in Sections 856-860 of the Code.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person’s Affiliates.

“Same Day Funds” means immediately available funds.

“Sanction(s)” means any sanction administered or enforced by the United States Government (including, without limitation, OFAC), the Canadian Government, the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“Scheduled Unavailability Date” has the meaning specified in Section 3.03(b)(ii).

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Significant Acquisition” means the acquisition (in one or a series of related transactions) of all or substantially all of the assets or Equity Interests of a Person or any division, line of business or business unit of a Person for an aggregate consideration in excess of \$450,000,000.

“SOFR” means, with respect to any applicable determination date, the Secured Overnight Financing Rate published on the fifth U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of New York’s website (or any successor source); provided, however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately prior thereto.

“SOFR Adjustment” means 0.10% (10 basis points) per annum.

“SOFR Administrator” means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity the accounts of which are consolidated with the accounts of such Person in the Person’s consolidated financial statements prepared in accordance with GAAP. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of Ventas.

“Successor Rate” has the meaning specified in Section 3.03(b).

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any Master Agreement (as defined below), and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related

schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Syndication Agent” means JPMorgan Chase Bank, N.A. in its capacity as Syndication Agent.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) any similar off-balance sheet financing product that is considered borrowed money indebtedness for tax purposes but classified as an operating lease under GAAP.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Borrowing” means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(a).

“Term Facility” means, at any time, (a) on or prior to the Closing Date, the aggregate amount of the Commitments at such time and (b) thereafter, the aggregate principal amount of the Term Loans of all Term Lenders outstanding at such time.

“Term Lender” means at any time any Lender that holds Term Loans at such time.

“Term Loan” means an advance made by any Term Lender under the Term Facility.

“Term Maturity Date” means June 27, 2027.

“Term Note” means a promissory note made by the Borrower in favor of a Term Lender, evidencing Term Loans made by such Term Lender, substantially in the form of Exhibit D.

“Term SOFR” means

(a) for any Interest Period with respect to a Term SOFR loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case plus the SOFR Adjustment; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days

prior to such date with a term of one month commencing that day; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case plus the SOFR Adjustment;

provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed to be zero for purposes of this Agreement ~~and the other Loan Documents~~.

“Term SOFR Loan” means a Loan that bears interest at a rate based on clause (a) of the definition of “Term SOFR”.

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“Threshold Amount” means \$150,000,000.

“Type” means, with respect to a Loan, its character as a Base Rate Loan or a Term SOFR Loan.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unfunded Pension Liability” means the excess of a Pension Plan’s benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan’s assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

“United States” and “U.S.” means the United States of America.

“U.S. Government Securities Business Day” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“Ventas” means Ventas, Inc., a Delaware corporation, and its permitted successors.

“Ventas Realty” means Ventas Realty, Limited Partnership, a Delaware limited partnership.

“Wholly-Owned Subsidiary” means any wholly-owned Subsidiary of the Guarantor that is not a special purpose entity.

Parties or their securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07) (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Investor;” and (z) the Administrative Agent, the Bookrunners and the Arrangers shall treat any Borrower Materials that are not marked “PUBLIC” or that are marked “PRIVATE” as being suitable only for posting on a portion of the Platform not designated “Public Investor.” Notwithstanding the foregoing, the Credit Parties shall be under no obligation to mark any Borrower Materials “PUBLIC.”

6.03 Notices.

Promptly following knowledge thereof by a Responsible Officer, notify the Administrative Agent (which shall notify each Lender) of:

- (a) the occurrence of any Default;
- (b) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect;
- (c) the information set forth in Section 6.13 at the times required therein;
- (d) ~~any material change in accounting policies or financial reporting practices by the Guarantor or any Subsidiary~~[reserved]; and
- (e) any announcement by Moody’s, S&P or Fitch of any change in a Debt Rating.

Each notice pursuant to this Section 6.03 (other than Section 6.03(e)) shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Credit Parties have taken and propose to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Taxes.

Pay and discharge as the same shall become due and payable, all of its federal, state and other material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves with respect thereto, to the extent required by GAAP, are maintained on the books of the applicable Person, in each case in this Section 6.04 except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction not prohibited by Section 7.04, or to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan that has resulted or could reasonably be expected to result in liability of a Credit Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all of the Obligations, ceases to be in full force and effect; or any Credit Party or any other Person contests in any manner the validity or enforceability of any material provision of any Loan Document; or any Credit Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any material provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; ~~or,~~

~~(l) Event of Default under Existing Credit Agreement. There occurs any Event of Default under the Existing Credit Agreement (as such term is defined therein);~~

For purposes of clauses (f), (g), and (h) above, no Event of Default shall be deemed to have occurred with respect to a Material Group unless the type of event specified therein has occurred with respect to each Subsidiary that is a member of such Material Group.

8.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

- (a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;
- (b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Credit Parties; and
- (c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an Event of Default with respect to any Credit Party pursuant to Section 8.01(f) or (g) or the occurrence of an actual or deemed entry of an order for relief with respect to any Credit Party under the Bankruptcy Code or any comparable provisions of any Debtor Relief Laws, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds.

respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by a Credit Party or any Subsidiary, provided that, in the case of information received from a Credit Party or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own or its other similarly situated customers' confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning a Credit Party or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

For the avoidance of doubt, nothing in this Agreement prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a Governmental Authority, regulatory, or self-regulatory authority without any notification to any Person.

10.08 Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of a Credit Party against any and all of the Obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) such Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section 10.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the

principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed as of the date first above written.

BORROWER: ~~VENTAS REALTY, LIMITED PARTNERSHIP~~

By: _____
Name: [Type Signatory Name]
Title: [Type Signatory Title]

GUARANTOR: ~~VENTAS, INC.~~

By: _____
Name: [Type Signatory Name]
Title: [Type Signatory Title]

[Signature Page to Credit and Guaranty Agreement]

~~ADMINISTRATIVE AGENT:~~ BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name: {Type Signatory Name}
Title: {Type Signatory Title}

[Signature Page to Credit and Guaranty Agreement]

LENDERS: ~~BANK OF AMERICA, N.A., as a Lender~~

By: _____

Name: [Type Signatory Name]

Title: [Type Signatory Title]

[Signature Page to Credit and Guaranty Agreement]

~~JPMORGAN CHASE BANK, N.A., as a Lender~~

~~By: _____~~

~~Name: [Type Signatory Name]~~

~~Title: [Type Signatory Title]~~

[Signature Page to Credit and Guaranty Agreement]

~~[INSERT NAME OF LENDER], as a Lender~~

~~By: _____~~

~~Name: [Type Signatory Name]~~

~~Title: [Type Signatory Title]~~

[Signature Page to Credit and Guaranty Agreement]

FIRST AMENDMENT TO CREDIT AND GUARANTY AGREEMENT

FIRST AMENDMENT TO CREDIT AND GUARANTY AGREEMENT, dated as of April 29, 2025 (this "Amendment"), is entered into among Ventas Realty, Limited Partnership, a Delaware limited partnership (the "Borrower") and Ventas Inc., a Delaware corporation (the "Guarantor"), the Lenders from time to time party thereto, and Bank of America, N.A., as administrative agent (the "Administrative Agent"). Capitalized terms used but not defined in this Amendment shall have the meanings assigned to them in the Existing Credit Agreement (defined below).

WHEREAS, reference is made to that certain Credit and Guaranty Agreement, dated as of September 6, 2023, among the Borrower, the Guarantor, the Lenders from time to time party thereto and the Administrative Agent (as supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement");

WHEREAS, pursuant to Section 10.01 of the Existing Credit Agreement the Borrower has requested that the Existing Credit Agreement be modified as herein set forth.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Amendments to Credit Agreement. Each of the parties hereto agrees that upon the First Amendment Effective Date (defined below) the Existing Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth on the pages attached as Exhibit A hereto.

SECTION 2. Conditions of Effectiveness. This Amendment shall become effective on the first date on which each of the following conditions precedent shall have been satisfied or waived in writing (such date being referred to herein as the "First Amendment Effective Date"):

(a) the Administrative Agent shall have received counterparts of this Amendment duly executed and delivered by the Borrower, the Guarantor, the Administrative Agent and Lenders constituting Required Lenders;

(b) the Administrative Agent shall have received from the Borrower a certificate of the Borrower dated as of the First Amendment Effective Date (the "Officer's Certificate") signed by a Responsible Officer (x) certifying that (i) the representations and warranties contained in Article V of the Existing Credit Agreement and in the other Loan Documents are true and correct in all material respects (or, in the case of the representations and warranties in Sections 5.16 and 5.22 of the Existing Credit Agreement or any representation and warranty that is qualified by materiality, in all respects) on and as of the First Amendment Effective Date (other than the representations in Section 5.05(c) and Section 5.18 of the Existing Credit Agreement, which were required to be made only as of the Closing Date), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (or, in the case of the representations and

warranties in Sections 5.16 and 5.22 of the Existing Credit Agreement or any representation and warranty that is qualified by materiality, in all respects) as of such earlier date, and except that the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Existing Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01 of the Existing Credit Agreement, and (ii) as of the First Amendment Effective Date, no Default exists; and

(c) all fees required to be paid by the Borrower on or prior to the First Amendment Effective Date pursuant to the Loan Documents and all expenses required to be reimbursed by the Borrower on or prior to the First Amendment Effective Date pursuant to the Loan Documents shall have been paid, provided that invoices for such expenses have been presented to the Borrower a reasonable period of time (and in any event not less than two (2) Business Days) prior to the First Amendment Effective Date.

(d) Without limiting the generality of the provisions of the last paragraph of Section 9.03 of the Existing Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 2, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, (i) this Amendment and (ii) each other document or other matter required under this Section 2 to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed First Amendment Effective Date specifying its objection thereto.

SECTION 3. Representations and Warranties of Credit Parties. Each Credit Party represents and warrants (which representations and warranties shall survive the execution and delivery hereof) to the Administrative Agent and each Lender that:

(a) the certifications set forth in the Officer's Certificate are true and correct;

(b) it has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to execute, deliver and perform its obligations under this Amendment;

(c) the execution, delivery and performance of this Amendment by the Credit Parties has been duly authorized by all necessary corporate or other organizational action and do not and will not (i) contravene the terms of any Credit Party's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (x) any Contractual Obligation to which any Credit Party is party or affecting any Credit Party or the properties of any Credit Party or any of their Subsidiaries or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which any Credit Party or its property is subject; or (iii) violate any Law; except in each case referred to in clause (i) or (iii), as contemplated hereunder or to the extent such conflict, breach, contravention or violation, or creation of any such Lien or required payment could not reasonably be expected to have a Material Adverse Effect;

(d) no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Credit Parties of this Amendment, except for such approvals, consents,

exemptions, authorizations or other actions or notices or filings which have already been completed or obtained; and

(e) this Amendment has been duly executed and delivered by the Credit Parties and constitutes a legal, valid and binding obligation of the Credit Parties enforceable against the Credit Parties in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws, now or hereafter in effect, relating to or affecting the enforcement of creditors' rights generally and except that the remedy of specific performance and other equitable remedies are subject to judicial discretion.

SECTION 4. Affirmation of Guarantor. The Guarantor hereby approves and consents to this Amendment and the transactions contemplated by this Amendment and agrees and affirms that its guarantee of the Obligations continues to be in full force and effect and is hereby ratified and confirmed in all respects and shall apply to the Existing Credit Agreement, as amended hereby (the "Amended Credit Agreement"), and all of the other Loan Documents, as such are amended, restated, supplemented or otherwise modified from time to time in accordance with their terms.

SECTION 5. Ratification.

(a) Except as herein agreed, the Existing Credit Agreement and the other Loan Documents remain in full force and effect and are hereby ratified and affirmed by the Borrower and the Guarantor. The Borrower and the Guarantor hereby reaffirms the validity and enforceability of the Amended Credit Agreement and the other Loan Documents.

(b) This Amendment shall be limited precisely as written and, except as expressly provided herein, shall not be deemed (i) to be a consent granted pursuant to, or a waiver, modification or forbearance of, any term or condition of the Existing Credit Agreement or any of the instruments or agreements referred to therein or a waiver of any Default or Event of Default under the Amended Credit Agreement, whether or not known to the Administrative Agent, any of the Lenders, or (ii) to prejudice any right or remedy which the Administrative Agent or any of the Lenders may now have or have in the future against any Person under or in connection with the Amended Credit Agreement, any of the instruments or agreements referred to therein or any of the transactions contemplated thereby.

SECTION 6. Modifications. Neither this Amendment, nor any provision hereof, may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the parties hereto.

SECTION 7. Loan Document; References. The Borrower and the Guarantor acknowledge and agree that this Amendment constitutes a Loan Document. Each reference in the Amended Credit Agreement to "this Amendment," "hereunder," "hereof," "herein," or words of like import, and each reference in each other Loan Document (and the other documents and instruments delivered pursuant to or in connection therewith) to the "Credit Agreement", "thereunder", "thereof" or words of like import, shall mean and be a reference to the Amended Credit Agreement as the Amended Credit Agreement may in the future be amended, restated, supplemented or otherwise modified from time to time.

SECTION 8. Electronic Execution; Electronic Records; Counterparts. Section 10.22 of the Existing Credit Agreement is incorporated herein, *mutatis mutandis*, as if set forth herein in full.

SECTION 9. Successors and Assigns. The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10. Severability. If any provision of this Amendment shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or enforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions of this Amendment in any jurisdiction.

SECTION 11. Governing Law. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 12. Headings. Section headings in this Amendment are included for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

SECTION 13. Entire Agreement. This Amendment constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Without limitation of the foregoing:

THIS AMENDMENT REPRESENTS THE FINAL AGREEMENT AMONG THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[Signature pages immediately follow]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date hereof.

BORROWER: VENTAS REALTY, LIMITED PARTNERSHIP

By: Ventas, Inc., its General Partner

By: /s/ Robert F. Probst
Name: Robert F. Probst
Title: Executive Vice President and Chief Financial Officer]

GUARANTOR: VENTAS INC.

By: /s/ Robert F. Probst
Name: Robert F. Probst
Title: Executive Vice President and Chief Financial Officer

Signature Page to First Amendment to Ventas 2023 Term Loan Credit Agreement

ADMINISTRATIVE AGENT: BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Felicia Brinson
Name: Felicia Brinson
Title: Assistant Vice President

Signature Page to First Amendment to Ventas 2023 Term Loan Credit Agreement

LENDERS: BANK OF AMERICA, N.A., as a Lender

By: /s/ Darren Merten
Name: Darren Merten
Title: Director

Signature Page to First Amendment to Ventas 2023 Term Loan Credit Agreement

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Cody A. Canafax
Name: Cody A. Canafax
Title: Executive Director

Signature Page to First Amendment to Ventas 2023 Term Loan Credit Agreement

BNP PARIBAS, as a Lender

By: /s/ Nicholas Doche
Name: /s/ Nicholas Doche
Title: Vice President

By: /s/ Marine Ausset
Name: Marine Ausset
Title: Vice President

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ Michael Ubriaco
Name: Michael Ubriaco
Title: Director

By: /s/ Jill Wong
Name: Jill Wong
Title: Director

Signature Page to First Amendment to Ventas 2023 Term Loan Credit Agreement

MIZUHO BANK (USA), as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Managing Director

Signature Page to First Amendment to Ventas 2023 Term Loan Credit Agreement

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ James A. Harmann
Name: James A. Harmann
Title: Senior Vice President

Signature Page to First Amendment to Ventas 2023 Term Loan Credit Agreement

ROYAL BANK OF CANADA, as a Lender

By: /s/ William Behuniak
Name: William Behuniak
Title: Authorized Signatory

Signature Page to First Amendment to Ventas 2023 Term Loan Credit Agreement

TRUIST BANK, as a Lender

By: /s/ Alexandra Korchmar
Name: Alexandra Korchmar
Title: Vice President

]

Signature Page to First Amendment to Ventas 2023 Term Loan Credit Agreement

MUFG BANK, LTD., as a Lender

By: /s/ Andrew Moore
Name: Andrew Moore
Title: Authorized Signatory

Signature Page to First Amendment to Ventas 2023 Term Loan Credit Agreement

**EXHIBIT A
TO FIRST AMENDMENT**

[MARKED PAGES REFLECTING MODIFICATIONS
TO EXISTING CREDIT AGREEMENT]

(see attached)

CREDIT AND GUARANTY AGREEMENT

Dated as of September 6, 2023

among

VENTAS REALTY, LIMITED PARTNERSHIP,
as Borrower,

VENTAS, INC., as Guarantor,

THE LENDERS PARTY HERETO FROM TIME TO TIME,

BANK OF AMERICA, N.A.,
as Administrative Agent,

BofA SECURITIES, INC., [and](#)
JPMORGAN CHASE BANK, N.A. ~~and,~~
~~**MORGAN STANLEY SENIOR FUNDING, INC.,**~~
as Joint Bookrunners,

BofA SECURITIES, INC. and
JPMORGAN CHASE BANK, N.A. ~~and,~~
~~**MORGAN STANLEY SENIOR FUNDING, INC.,**~~
as Joint Lead Arrangers,

JPMORGAN CHASE BANK, N.A. ~~and,~~
~~**MORGAN STANLEY SENIOR FUNDING, INC.,**~~
as Syndication ~~Agents~~ [Agent](#)

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers” means BofA Securities, Inc.; and JPMorgan Chase Bank, N.A. ~~and Morgan Stanley Senior Funding, Inc.~~, each in its capacity as a joint lead arranger.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

“Attributable Indebtedness” means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank of America” means Bank of America, N.A. and its successors.

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, as codified at 11 U.S.C. § 101 et seq., and the rules and regulations promulgated thereunder, or any successor provision thereto.

“Bankruptcy Plan” has the meaning specified in Section 10.06(g)(iv).

“Base Rate” means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus ½ of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate”, (c) Term SOFR (as defined in clause (b) of the definition thereof) plus 1%; and (d) 1%. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greatest of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above. The “prime rate” is a rate set

by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of

America shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Bookrunners” means BofA Securities, Inc.; and JPMorgan Chase Bank, N.A. ~~and Morgan Stanley Senior Funding, Inc.~~, each in its capacity as a joint bookrunner.

“Borrower” has the meaning specified in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 6.02.

“Borrowing” means a Term Borrowing or a borrowing consisting of simultaneous Loans under an Incremental Term Loan Facility of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Lenders participating in such Incremental Term Loan Facility.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York or where the Administrative Agent's Office is located.

“Capitalization Rate” means 9.0% for all properties that were owned as of April 17, 2002, and that continue to be owned as of the date of determination, by any member of the Consolidated Group.

“Change in Law” means the occurrence, after the date of this Agreement, and with respect to any Person in particular, after the date such Person becomes a party to this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or a

United States Governmental Authority, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means an event or series of events by which:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or

“Consolidated Unencumbered Gross Asset Value” means an amount, determined as of the end of each fiscal quarter, equal to the sum of (a) the book value of all Consolidated Unencumbered Assets (prior to deduction for accumulated depreciation and accumulated amortization, but including the effect of any impairment charges, as reflected in the consolidated financial statements of the Consolidated Group prepared as of such date in accordance with GAAP) excluding unencumbered properties that were owned as of April 17, 2002, and that continue to be owned as of the date of determination, by any member of the Consolidated Group, plus (b) an amount equal to the quotient of Consolidated Unencumbered EBITDA from unencumbered properties that were owned as of April 17, 2002, and that continue to be owned as of the date of determination, by any member of the Consolidated Group divided by the Capitalization Rate; provided that the aggregate amount of Consolidated Unencumbered Gross Asset Value arising from loans receivable and marketable securities shall be excluded from the calculation of Consolidated Unencumbered Gross Asset Value to the extent that such amounts exceed, in the aggregate, 20% of Consolidated Unencumbered Gross Asset Value.

“Consolidated Unsecured Debt” means, at any time, the portion of Consolidated Total Indebtedness that is not Consolidated Secured Debt.

“Consolidated Unsecured Leverage Ratio” means, on the last day of any fiscal quarter, the ratio of (i) Consolidated Unsecured Debt outstanding on such date to (ii) Consolidated Unencumbered Gross Asset Value as of such date. Notwithstanding anything to the contrary contained herein, for the purposes of this ratio, (i) Consolidated Unsecured Debt on any date shall be adjusted by deducting therefrom an amount equal to the lesser of (x) the aggregate amount of Consolidated Unsecured Debt outstanding on such date that by its terms is scheduled to mature on or before the date that is twenty-four (24) months following such date and (y) the aggregate amount of all unrestricted cash and cash equivalents on such date and escrow and other deposits to the extent available for the repayment of Consolidated Unsecured Debt of the type described in clause (x) (excluding any such unrestricted cash and cash equivalents and escrow and other deposits used to determine the Consolidated Secured Debt Leverage Ratio as of such date) and (ii) Consolidated Unencumbered Gross Asset Value shall be adjusted by deducting therefrom the amount by which Consolidated Unsecured Debt is adjusted under clause (i).

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Covered Entity” has the meaning specified in Section 10.21(b).

“Credit Party” means each of the Borrower and the Guarantor.

“Daily Simple SOFR” means the rate per annum equal to SOFR determined for any day pursuant to the definition thereof plus the SOFR Adjustment. Any change in Daily Simple SOFR shall be effective from and including the date of such change without further notice. If the rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement ~~and the other Loan Documents~~.

“Daily SOFR Loan” means a Loan that bears interest at a rate based on Daily Simple SOFR.

plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by Ventas Realty or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of an amendment to a Pension Plan or Multiemployer Plan as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Ventas Realty or any ERISA Affiliate in excess of the Threshold Amount.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from any payment to be made to a Recipient by or on account of any obligation of the Credit Parties hereunder, (a) Taxes imposed on or measured by its net income (however denominated), franchise taxes, and branch profits Taxes, in each case (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 10.13), any U.S. federal withholding Tax that is imposed on amounts payable to such Lender with respect to an applicable interest in a Loan pursuant to a law in effect at the time such Lender becomes a party hereto (or designates a new Lending Office), except, in each case, to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 3.01(a), (c) Taxes attributable to such Recipient’s failure to comply with Section 3.01(e), and (d) any withholding Taxes imposed under FATCA.

~~“Existing Credit Agreement” means the Third Amended and Restated Credit and Guaranty Agreement, dated as of January 29, 2021, among Ventas Realty, the other borrowers party thereto, the guarantors and lenders party thereto and Bank of America, N.A., as administrative agent.~~

“Facility” means the Term Facility and each Incremental Term Loan Facility, as the context may require.

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code (or any amended or successor version described in the first parenthetical above), and any fiscal or regulatory legislation, rules or

practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

such Person or is limited in recourse, to the extent of the value of the property encumbered by such Lien;

(f) capital leases and Synthetic Lease Obligations;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person at any time prior to the date that is six months after the latest Maturity Date at such time (other than obligations that can solely be satisfied by delivery of Equity Interests of such Person), valued, in the case of a redeemable preferred interest, at the liquidation preference thereof, and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, (i) the amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date (which shall be a positive number if such amount would be owed by a member of the Consolidated Group and a negative number if such amount would be owed to a member of the Consolidated Group) and the net obligations under Swap Contracts shall not be less than zero and (ii) the amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date. Any liability will be excluded so long as it is (1) secured by a letter of credit issued for the benefit of a Credit Party or other member of the Consolidated Group in form and substance and from a financial institution reasonably acceptable to the Administrative Agent, but only to the extent no Credit Party or other member of the Consolidated Group has liability therefor, (2) any obligation (including obligations under so called “sandwich leases”) against which a third party indemnified any Credit Party or other member of the Consolidated Group, or guarantees all loss suffered by any Credit Party or other member of the Consolidated Group on account thereof, to the extent the indemnitor or guarantor has the financial wherewithal to satisfy its obligation, or (3) is otherwise acceptable as a “Covered Liability” in the reasonable discretion of the Administrative Agent and the Required Lenders.

Notwithstanding anything to the contrary, Indebtedness shall not include any “carry guarantee”, guarantee of operating costs and expenses or similar guarantee of payment of amounts that do not constitute principal with respect to such Indebtedness, in each case, unless, and except to the extent of (without duplication), a demand made under any such guarantee that remains unpaid.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee” has the meaning specified in Section 10.04(b).

“Intangible Assets” means assets of a Person and its Subsidiaries that are classified as intangible assets under GAAP, but excluding interests in real estate that are classified as intangible assets in accordance with GAAP.

“Interest Payment Date” means, (a) as to any Loan other than a Base Rate Loan or Daily SOFR Loan, the last day of each Interest Period applicable to such Loan and the applicable Maturity Date; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be

Interest Payment Dates; and (b) as to each Base Rate Loan and Daily SOFR Loan, the last Business Day of each calendar quarter and the applicable Maturity Date.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 401(a)(3) of ERISA, to which Ventas Realty or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“New Lender Joinder Agreement” has the meaning specified in Section 2.16(b).

“Non-Recourse Indebtedness” of a Person means any Indebtedness of such Person, the recourse for which is limited to assets of such Person securing such Indebtedness (and, if applicable, in the event such Person owns no assets other than real estate that secures such Indebtedness and assets incident to ownership of such real estate (e.g., personal property) and has no other Indebtedness, to such Person and/or such Person’s Equity Interests), other than in respect of environmental liabilities, fraud, misrepresentation and other similar matters. For the avoidance of doubt and notwithstanding anything to the contrary, Indebtedness of a Credit Party and/or any Subsidiary that otherwise qualifies as Non-Recourse Indebtedness will not fail to so qualify as a result of a Credit Party and/or Subsidiary guaranteeing the payment of amounts which do not constitute principal with respect to such Indebtedness (including, without limitation, any “carry guarantee” or other guarantee of operating costs and expenses); provided, that in the case where demand is made under any such guarantee, to the extent any amount demanded under such guarantee remains unpaid, such unpaid amount shall constitute (without duplication) Recourse Indebtedness of such Credit Party and/or Subsidiary.

“Notes” means, collectively, the Term Notes and any promissory notes made by the Borrower in favor of a Lender under an Incremental Term Loan Facility evidencing the Loans made by such Lender under such Incremental Term Loan Facility in a form agreed among the Borrower, the Administrative Agent and the Appropriate Lenders, as the context may require, and “Note” means any of them individually.

“Notice of Loan Prepayment” means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit F or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of the Borrower arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by any Credit Party under any Loan Document and (b) the obligation of the Credit Parties to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case to the extent permitted under this Agreement or any other Loan Document, may elect to pay or advance on behalf of the Credit Parties.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Plan” means any “employee benefit plan” (as such term is defined in Section 3(3) of ERISA) established by Ventas Realty or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

“Platform” has the meaning specified in [Section 6.02](#).

“Pro Forma Basis” means, for purposes of determining Consolidated EBITDA, Consolidated Fixed Charges, Consolidated Interest Expense, Consolidated Net Income and any financial covenant hereunder, that the subject transaction shall be deemed to have occurred as of the first day of the period of four (4) consecutive fiscal quarters ending as of the end of the most recent fiscal quarter for which annual or quarterly financial statements shall have been delivered in accordance with the provisions of this Agreement. Further, for purposes of making calculations on a “Pro Forma Basis” hereunder, (a) in the case of a Disposition, (i) income statement items (whether positive or negative) attributable to the property, entities or business units that are the subject of such Disposition shall be excluded to the extent relating to any period prior to the date of the subject transaction, and (ii) Indebtedness paid or retired in connection with the subject transaction shall be deemed to have been paid and retired as of the first day of the applicable period; (b) in the case of an acquisition, development or redevelopment, (i) income statement items (whether positive or negative) attributable to the property, entities or business units that are the subject of such acquisition, development or redevelopment shall be included to the extent relating to any period prior to the date of the subject transaction, and (ii) Indebtedness incurred in connection with the subject transaction shall be deemed to have been incurred as of the first day of the applicable period (and interest expense shall be imputed for the applicable period utilizing the actual interest rates thereunder or, if actual rates are not ascertainable, assuming prevailing interest rates hereunder) and (c) in the case of the issuance or exercise of Equity Interests [or the incurrence of Indebtedness](#), Indebtedness paid or retired in connection therewith shall be deemed to have been paid and retired as of the first day of the applicable period.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning specified in [Section 6.02](#).

“Recipient” means (a) the Administrative Agent or (b) any Lender, as applicable.

“Recourse Indebtedness” means [Indebtedness that is not Non-Recourse Indebtedness](#).

“Register” has the meaning specified in [Section 10.06\(c\)](#).

“REIT” means a real estate investment trust as defined in Sections 856-860 of the Code.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person’s Affiliates.

“Replacement Date” has the meaning set forth in [Section 3.03\(b\)](#).

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

“Request for Borrowing” means, with respect to a Borrowing or a conversion or continuation of Loans, a Committed Loan Notice.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Syndication AgentsAgent” means JPMorgan Chase Bank, N.A. ~~and Morgan Stanley Senior Funding, Inc., each~~, in its capacity as a Syndication Agent.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) any similar off-balance sheet financing product that is considered borrowed money indebtedness for tax purposes but classified as an operating lease under GAAP.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Borrowing” means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(a).

“Term Facility” means, at any time, (a) on or prior to the Closing Date, the aggregate amount of the Commitments at such time and (b) thereafter, the aggregate principal amount of the Term Loans of all Term Lenders outstanding at such time.

“Term Lender” means at any time any Lender that holds Term Loans at such time.

“Term Loan” means an advance made by any Term Lender under the Term Facility.

“Term Maturity Date” means February 1, 2027.

“Term Note” means a promissory note made by the Borrower in favor of a Term Lender, evidencing Term Loans made by such Term Lender, substantially in the form of Exhibit D.

“Term SOFR” means

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case plus the SOFR Adjustment; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR

Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, ~~in each case, plus~~ the SOFR Adjustment ~~for such term;~~

provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed to be zero for purposes of this Agreement ~~and the other Loan Documents.~~

“Term SOFR Loan” means a Loan that bears interest at a rate based on clause (a) of the definition of “Term SOFR”.

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“Threshold Amount” means \$150,000,000.

“Type” means, with respect to a Loan, its character as a Base Rate Loan, SOFR Loan, Daily SOFR Loan or Term SOFR Loan.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unfunded Pension Liability” means the excess of a Pension Plan’s benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan’s assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

“United States” and “U.S.” means the United States of America.

“U.S. Government Securities Business Day” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“Ventas” means Ventas, Inc., a Delaware corporation, and its permitted successors.

“Ventas Realty” means Ventas Realty, Limited Partnership, a Delaware limited partnership.

Parties or their securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07) (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Investor;” and (z) the Administrative Agent, the Bookrunners and the Arrangers shall treat any Borrower Materials that are not marked “PUBLIC” or that are marked “PRIVATE” as being suitable only for posting on a portion of the Platform not designated “Public Investor.” Notwithstanding the foregoing, the Credit Parties shall be under no obligation to mark any Borrower Materials “PUBLIC.”

6.03 Notices.

Promptly following knowledge thereof by a Responsible Officer, notify the Administrative Agent (which shall notify each Lender) of:

- (a) the occurrence of any Default;
- (b) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect;
- (c) the information set forth in Section 6.13 at the times required therein;
- (d) ~~any material change in accounting policies or financial reporting practices by the Guarantor or any Subsidiary~~[reserved]; and
- (e) any announcement by Moody’s, S&P or Fitch of any change in a Debt Rating.

Each notice pursuant to this Section 6.03 (other than Section 6.03(e)) shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Credit Parties have taken and propose to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Taxes.

Pay and discharge as the same shall become due and payable, all of its federal, state and other material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves with respect thereto, to the extent required by GAAP, are maintained on the books of the applicable Person, in each case in this Section 6.04 except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction not prohibited by Section 7.04, or to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan that has resulted or could reasonably be expected to result in liability of a Credit Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all of the Obligations, ceases to be in full force and effect; or any Credit Party or any other Person contests in any manner the validity or enforceability of any material provision of any Loan Document; or any Credit Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any material provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; ~~or,~~

~~(l) Event of Default under Existing Credit Agreement. There occurs any Event of Default under the Existing Credit Agreement (as such term is defined therein);~~

For purposes of clauses (f), (g), and (h) above, no Event of Default shall be deemed to have occurred with respect to a Material Group unless the type of event specified therein has occurred with respect to each Subsidiary that is a member of such Material Group.

8.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Credit Parties; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an Event of Default with respect to any Credit Party pursuant to Section 8.01(f) or (g) or the occurrence of an actual or deemed entry of an order for relief with respect to any Credit Party under the Bankruptcy Code or any comparable provisions of any Debtor Relief Laws, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds.

providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement and the other Loan Documents.

For purposes of this [Section 10.07](#), “[Information](#)” means all information received from or on behalf of any Credit Parties or any Subsidiary relating to a Credit Party or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by a Credit Party or any Subsidiary, [provided](#) that, in the case of information received from a Credit Party or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this [Section 10.07](#) shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own or its other similarly situated customers’ confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning a Credit Party or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

[For the avoidance of doubt, nothing in this Agreement prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a Governmental Authority, regulatory, or self-regulatory authority without any notification to any Person.](#)

10.08 [Right of Setoff.](#)

If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of a Credit Party against any and all of the Obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; [provided](#) that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of [Section 2.18](#) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) such Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this [Section 10.08](#) are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, [provided](#) that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation.

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed as of the date first above written.

[Signature Page to VRLP Credit and Guaranty Agreement]

List of Guarantors and Issuers of Guaranteed Securities

As of March 31, 2025, Ventas, Inc. is the guarantor of the outstanding guaranteed debt securities of its subsidiaries, as listed below.

Debt Instrument	Issuer
4.125% Senior Notes due 2026	Ventas Realty, Limited Partnership
3.75% Exchangeable Senior Notes due 2026	Ventas Realty, Limited Partnership
3.25% Senior Notes due 2026	Ventas Realty, Limited Partnership
3.85% Senior Notes due 2027	Ventas Realty, Limited Partnership
2.45% Senior Notes due 2027 Series G (CAD)	Ventas Canada Finance Limited
4.00% Senior Notes due 2028	Ventas Realty, Limited Partnership
5.398% Senior Notes due 2028 Series I (CAD)	Ventas Canada Finance Limited
4.40% Senior Notes due 2029	Ventas Realty, Limited Partnership
5.10% Senior Notes due 2029 Series J (CAD)	Ventas Canada Finance Limited
3.00% Senior Note due 2030	Ventas Realty, Limited Partnership
4.75% Senior Note due 2030	Ventas Realty, Limited Partnership
3.30% Senior Notes due 2031 Series H (CAD)	Ventas Canada Finance Limited
2.50% Senior Note due 2031	Ventas Realty, Limited Partnership
5.625% Senior Note due 2034	Ventas Realty, Limited Partnership
5.00% Senior Notes due 2035	Ventas Realty, Limited Partnership
6.90% Senior Notes due 2037	Ventas Realty, Limited Partnership
6.59% Senior Notes due 2038	Ventas Realty, Limited Partnership
5.70% Senior Notes due 2043	Ventas Realty, Limited Partnership
4.375% Senior Notes due 2045	Ventas Realty, Limited Partnership
4.875% Senior Notes due 2049	Ventas Realty, Limited Partnership

I, Debra A. Cafaro, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ventas, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report, any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2025

/s/ DEBRA A. CAFARO

Debra A. Cafaro
Chairman and Chief Executive Officer

I, Robert F. Probst, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ventas, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report, any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2025

/s/ ROBERT F. PROBST

Robert F. Probst
Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Ventas, Inc. (the "Company") for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Debra A. Cafaro, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2025

/s/ DEBRA A. CAFARO

Debra A. Cafaro
Chairman and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Ventas, Inc. (the "Company") for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert F. Probst, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2025

/s/ ROBERT F. PROBST

Robert F. Probst
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.