



Supplemental Information

1Q25

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Forward Looking Statements & Non-GAAP Presentation

This Supplemental of Ventas, Inc. (the “Company,” “we,” “us,” “our” and similar terms) includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. Forward-looking statements include, among other things, statements regarding our and our officers’ intent, belief or expectation as identified by the use of phrases or words such as “assume,” “may,” “will,” “project,” “expect,” “believe,” “intend,” “anticipate,” “seek,” “target,” “forecast,” “plan,” “line-of-sight,” “outlook,” “potential,” “opportunity,” “estimate,” “could,” “would,” “should” and other comparable and derivative terms or the negatives thereof.

Forward-looking statements are based on management’s beliefs as well as on a number of assumptions concerning future events. You should not put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. We urge you to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance, including those made below and in our filings with the Securities and Exchange Commission, such as in the sections titled “Cautionary Statements – Summary Risk Factors” and “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 and our subsequent Quarterly Report 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, international trade and environmental matters, the impact of such policies, laws and regulations on our and our managers’, tenants’ and borrowers’ business and the challenges and expense associated with complying with such policies, laws and regulations; (b) the 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.

This Supplemental includes certain financial performance measures not defined by generally accepted accounting principles in the United States (“GAAP”), such as Nareit FFO, Normalized FFO, Operating FAD, Net Operating Income (“NOI”), Cash Operating Revenue, SHOP Operating Expenses, Cash NOI, Same-Store Cash NOI, Cash NOI Margin, Same-Store Cash NOI Margin and Net Debt to Further Adjusted EBITDA. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in the appendix to this Supplemental. Our definitions and calculations of these non-GAAP measures may not be the same as similar measures reported by other REITs.

These non-GAAP financial measures should not be considered as alternatives for, or superior to, financial measures calculated in accordance with GAAP.

Financial Highlights

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

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

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

³ Excludes 4.0 million shares issued under forward sales agreements that were unsettled as of March 31, 2025 with maturity dates through September 2026. Also excludes the dilutive impact of convertible bonds, forwards and options.

⁴ Total debt plus total equity.

⁵ Calculated using trailing twelve months.

Portfolio Overview (As of March 31, 2025)¹

	Properties	At VTR Share			
		Gross Book Value		Annualized NOI	
		\$	%	\$	%
SHOP	664	\$20,071	57%	\$1,051	46%
OM&R	449	9,598	27%	646	28%
Triple-Net	283	5,400	15%	575	25%
Loans	N/A	176	0%	17	1%
Total	1,396	\$35,245	100%	\$2,289	100%

Capitalization and Credit Statistics

(As of March 31, 2025)

Common Stock and Redeemable OP Unitholder Interests Count, in thousands ³	454,609
Share Price	\$68.76
Equity / Market Cap	\$31,259
Total Debt	\$12,702
Enterprise Value⁴	\$43,961

(For the Three Months Ended March 31, 2025)

Net Debt / Further Adjusted EBITDA Annualized ²	5.7x
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(As of March 31, 2025)

Total Indebtedness / Gross Asset Value	34%
Secured Debt / Gross Asset Value	8%
Fixed Charge Coverage ⁵	3.6x

First Quarter 2025 - Enterprise Results

	Per Share			
	1Q25	1Q24	\$ Change	% Change
Net Income (Loss) Attributable to Common Stockholders	\$0.10	(\$0.04)	\$0.14	n/m
Nareit FFO ²	\$0.85	\$0.72	\$0.13	18%
Normalized FFO ²	\$0.84	\$0.78	\$0.06	8%

First Quarter 2025 - Same-Store Cash NOI²

	Properties	Year-Over-Year Segment Results		
		1Q25	1Q24	% Growth
SHOP	527	\$221	\$194	13.6%
OM&R	416	137	136	1.3%
Triple-Net	264	128	124	3.2%
Total	1,207	\$485	\$453	7.1%

Consolidated Statements of Income

In thousands, except per share
amounts, dollars in USD, 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	1,358,074	1,199,914
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	1,317,133	1,207,416
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	\$ 46,868	\$ (14,312)
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)
Weighted average shares used in computing earnings per common share		
Basic	439,931	403,365
Diluted	446,424	407,227

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

Consolidated Balance Sheets

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

	As of 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	23,824,279	23,371,539
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	\$ 26,032,295	\$ 26,186,906
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	14,166,450	15,047,081
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	\$ 26,032,295	\$ 26,186,906

Non-GAAP Financial Measures Reconciliation FFO and Operating FAD

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

	For the Three Months Ended March 31,		Q1 YoY Change
	2025	2024	'25-'24
Net income (loss) attributable to common stockholders	\$ 46,868	\$ (14,312)	n/m
Net income (loss) attributable to common stockholders per share ¹	\$ 0.10	\$ (0.04)	n/m
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	–	
Subtotal: Nareit FFO adjustments	331,891	307,216	
Subtotal: Nareit FFO adjustments per share	\$ 0.74	\$ 0.75	
Nareit FFO attributable to common stockholders	\$ 378,759	\$ 292,904	29%
Nareit FFO attributable to common stockholders per share	\$ 0.85	\$ 0.72	18%
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	–	18,071	
Subtotal: Normalized FFO adjustments	(2,037)	23,669	
Subtotal: Normalized FFO adjustments per share	\$ –	\$ 0.06	
Normalized FFO attributable to common stockholders	\$ 376,722	\$ 316,573	19%
Normalized FFO attributable to common stockholders per share	\$ 0.84	\$ 0.78	8%
Adjustments:			
Deferred revenue and lease intangibles, net	(9,563)	(13,645)	
Other non-cash amortization, including fair market value of debt	7,363	7,298	
Stock-based compensation	9,356	8,723	
Straight-lining of rental income	(4,347)	(2,612)	
FAD capital expenditures	(51,895)	(45,329)	
Subtotal: Operating FAD adjustments	(49,086)	(45,565)	
Operating FAD attributable to common stockholders	\$ 327,636	\$ 271,008	21%
Weighted average diluted shares	446,424	407,227	

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. See diluted weighted average shares outstanding on page 4, Consolidated Statement of Income.

2025 Guidance¹

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

Net Income and FFO Attributable to Common Stockholders²

	FY 2025		FY 2025 - Per Share	
	Low	High	Low	High
Net income attributable to common stockholders	\$192	\$245	\$0.42	\$0.53
Depreciation and amortization adjustments	1,311	1,311	\$2.85	\$2.85
Nareit FFO attributable to common stockholders	\$1,503	\$1,556	\$3.27	\$3.38
Other adjustments ³	36	36	\$0.08	\$0.08
Normalized FFO attributable to common stockholders	\$1,540	\$1,593	\$3.35	\$3.46
<i>% Year-over-year growth</i>			5%	8%
Weighted average diluted shares (in millions)	460	460		

NOI²

	FY 2025	
	Low	High
NOI	\$2,317	\$2,383
SHOP	\$1,103	\$1,151
Outpatient Medical & Research	\$589	\$597
Triple-Net	\$595	\$603
Non-Segment	\$30	\$32

Select 2025 Guidance Assumptions

- The Company's guidance incorporates the following new assumptions:
 - Senior housing investment volume increased to \$1.5 billion, from \$1 billion, with the incremental investments expected to be second half weighted
 - Investments funded primarily with existing unsettled forward equity commitments and disposition proceeds
 - Full year weighted average diluted share count increased from 456 million to 460 million
- All other guidance assumptions remain the same, including:
 - Net disposition proceeds of ~\$200 million
 - FAD capital expenditures of ~\$285 million at midpoint
 - General and administrative expenses of ~\$172 million at midpoint
 - Net interest expense (i.e., interest expense net of interest and other income) expected to increase ~\$32 million year-over-year due to refinancing maturing debt at higher rates and lower cash balances
 - Interest expense of ~\$618 million at midpoint
 - Interest and other income of ~\$11 million at midpoint

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

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

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

NOI to Normalized FFO Schedule

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

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

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

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

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

⁵ Includes other corporate items included in Normalized FFO, such as corporate depreciation, insurance, cash taxes and building rent.

	Location ¹	For the Three Months Ended March 31,		Additional Commentary/Guidance ²
		2025	2024	
SHOP resident fees and services	I/S	\$ 968,904	\$ 813,304	FY25 NOI guidance provided of \$1,127M at the midpoint, which includes all closed Q1 2025 SHOP investments.
SHOP property-level operating expenses	I/S	(704,400)	(609,821)	
SHOP NOI		264,504	203,483	
Outpatient medical and research portfolio rental income	I/S	221,319	218,877	FY25 NOI guidance provided of \$593M at the midpoint.
Outpatient medical and research portfolio property-level operating expenses	I/S	(75,957)	(73,938)	
Third party capital management revenues, net of expenses ³	I/S	680	631	
Outpatient medical and research portfolio NOI		146,042	145,570	
Triple-net leased rental income	I/S	156,113	155,368	FY25 NOI guidance provided of \$599M at the midpoint.
Triple-net leased property-level operating expenses	I/S	(3,527)	(3,738)	
Triple-net leased NOI		152,586	151,630	
Income from loans and investments	I/S	4,324	1,289	FY25 non-segment NOI guidance provided of \$31M at the midpoint, which includes NOI for investments and dispositions the Company expects to close in Q2 through Q4 2025.
Third party capital management revenues ³	I/S	3,656	3,665	
Third party capital management expenses ³	I/S	(1,825)	(1,753)	
Non-Segment NOI		6,155	3,201	
NOI⁴		\$ 569,287	\$ 503,884	
Interest and other income	I/S	3,078	6,780	FY25 guidance provided of \$11M at the midpoint due to lower cash balances in FY25.
Interest expense	I/S	(149,356)	(149,933)	FY25 guidance provided of \$618M at the midpoint due to higher rates.
General, administrative and professional fees	I/S	(53,149)	(48,737)	FY25 guidance provided of \$172M at the midpoint.
Non-cash impact of changes to executive equity compensation plan	FFO	9,471	7,561	
G&A expense, net of non-cash impact of changes to equity plan		(43,678)	(41,176)	
Net income attributable to noncontrolling interests	I/S	(1,488)	(1,772)	
Real estate depreciation, amortization and loss related to noncontrolling interests	FFO	(4,171)	(3,863)	
Normalizing items related to noncontrolling interests	FFO	(20)	(11)	
Items related to noncontrolling interests		(5,679)	(5,646)	
Loss from unconsolidated entities	I/S	(3,311)	(8,383)	
Real estate depreciation, amortization and gain related to unconsolidated entities	FFO	16,032	11,805	
Normalizing items related to unconsolidated entities, net	FFO	507	5,967	
Items related to unconsolidated entities		13,228	9,389	
Other ⁵	N/A	(10,158)	(6,725)	
Normalized FFO attributable to common stockholders		\$ 376,722	\$ 316,573	
Weighted average diluted shares		446,424	407,227	FY25 guidance of 460M weighted average fully diluted shares.
Normalized FFO attributable to common stockholders per share		\$ 0.84	\$ 0.78	

Senior Housing Operating Portfolio First Quarter Year- Over-Year Comparison¹

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

	Year-Over-Year Comparison					
	Total			Same-Store		
	1Q25	1Q24	YoY Δ	1Q25	1Q24	YoY Δ
Number of properties:	653	566	87	527	527	-
Average number of units: ²	72,947	64,761	8,186	60,448	60,441	6
Average unit occupancy: ²	86.1%	83.0%	+ 310 bps	87.0%	84.1%	+ 290 bps
Average monthly REVPOR: ³	\$ 5,130	\$ 4,872	5.3%	\$ 5,079	\$ 4,892	3.8%
Cash operating revenue: ⁴	\$966.3	\$785.3	23.0%	\$801.2	\$746.3	7.4%
Labor:	390.5	328.3	19.0%	324.5	312.9	3.7%
Other:	260.3	213.8	21.7%	213.6	200.3	6.7%
Less SHOP operating expenses: ⁴	650.8	542.1	20.1%	538.2	513.2	4.9%
Less management fees:	50.5	40.8	23.7%	42.5	39.0	9.1%
Cash NOI:⁴	\$265.0	\$202.5	30.9%	\$220.5	\$194.2	13.6%
Cash NOI margin:⁵	27.4%	25.8%	+ 160 bps	27.5%	26.0%	+ 150 bps

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

² Excludes units for closed buildings during the period of closure.

³ REVPOR means revenue per occupied room. REVPOR is calculated as monthly resident revenue (inclusive of resident fees and services) divided by the average occupied units for the period presented.

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

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

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

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

	Trailing 5-Quarter Comparison							
	Same-Store					YoY Δ	Seq Δ	
	1Q24	2Q24	3Q24	4Q24	1Q25			
Number of properties:	527	527	527	527	527	-	-	
Average number of units: ¹	60,441	60,441	60,443	60,448	60,448	6	0	
Average unit occupancy: ¹	84.1%	85.0%	86.5%	87.3%	87.0%	+ 290 bps	(30 bps)	
Average monthly REVPOR: ²	\$ 4,892	\$ 4,865	\$ 4,891	\$ 4,902	\$ 5,079	3.8%	3.6%	
Cash operating revenue:	\$746.3	\$749.9	\$766.9	\$776.0	\$801.2	7.4%	3.3%	
Labor:	312.9	312.8	318.7	325.3	324.5	3.7%	(0.2%)	
Other:	200.3	197.1	209.4	202.9	213.6	6.7%	5.3%	
Less SHOP operating expenses:	513.2	510.0	528.1	528.2	538.2	4.9%	1.9%	
Less management fees:	39.0	38.7	39.4	41.2	42.5	9.1%	3.1%	
Cash NOI:	\$194.2	\$201.2	\$199.4	\$206.5	\$220.5	13.6%	6.8%	
Cash NOI margin:³	26.0%	26.8%	26.0%	26.6%	27.5%	+ 150 bps	+ 90 bps	

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

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

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

Senior Housing Operating Portfolio Geographic Diversification & Performance Trends¹

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

By Market / Country ²	First Quarter 2025			Year-Over-Year Same-Store									
	Properties	Annual. NOI ³	%	Properties	Average Unit Occupancy ⁴			Average Monthly REVPOR ⁵			Cash NOI ⁶		
					1Q25	1Q24	YoY Δ	1Q25	1Q24	YoY Δ	1Q25	1Q24	YoY Δ
Primary Markets	252	\$ 440.4	41.5%	206	83.1%	79.8%	+330 bps	\$ 6,890	\$ 6,714	2.6%	\$ 95.0	\$ 83.8	13.3%
Secondary Markets	156	243.2	22.9%	118	85.8%	82.2%	+360 bps	5,343	5,144	3.9%	43.3	36.1	19.8%
Other US Markets	161	167.0	15.8%	122	82.8%	79.9%	+290 bps	4,729	4,519	4.6%	33.2	27.8	19.5%
United States	569	\$ 850.6	80.2%	446	83.8%	80.5%	+330 bps	\$ 5,953	\$ 5,762	3.3%	\$ 171.4	\$ 147.7	16.0%
Canada	84	209.5	19.8%	81	96.6%	94.9%	+170 bps	2,821	2,696	4.6%	49.1	46.4	5.8%
Total	653	\$ 1,060.0	100.0%	527	87.0%	84.1%	+290 bps	\$ 5,079	\$ 4,892	3.8%	\$ 220.5	\$ 194.2	13.6%

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

² Primary and Secondary Market classifications as defined by NIC.

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

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

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

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

Outpatient Medical and Research Portfolio Total First Quarter Year-Over-Year Comparison¹

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

	Year-Over-Year Comparison								
	Outpatient Medical & Research Total			Outpatient Medical Total			Research Total		
	1Q25	1Q24	YoY Δ	1Q25	1Q24	YoY Δ	1Q25	1Q24	YoY Δ
Number of properties:	426	425	1	397	396	1	29	29	-
Number of square feet:	25.7 M	25.6 M	0.1 M	21.2 M	21.1 M	0.1 M	4.5 M	4.5 M	0.0 M
Occupancy, end of period:	88.1%	88.6%	(50bps)	89.8%	89.3%	+ 50bps	80.2%	84.9%	(470bps)
Annualized average rent per occupied square foot: ²	\$37	\$36	2.4%	\$35	\$34	2.5%	\$48	\$46	3.5%
Annualized average revenue per occupied square foot:	\$39	\$38	2.7%	\$36	\$35	2.8%	\$51	\$49	3.9%
Cash operating revenue: ³	\$218.3	\$214.6	1.7%	\$172.2	\$167.6	2.8%	\$46.1	\$47.0	(1.9%)
Less property-level operating expenses:	75.6	72.6	4.0%	56.4	54.6	3.3%	19.2	18.1	6.1%
Cash NOI:³	\$142.7	\$141.9	0.6%	\$115.8	\$113.0	2.5%	\$26.9	\$28.9	(6.9%)
Cash NOI margin:⁴	65.4%	66.1%	(70bps)	67.3%	67.4%	(10bps)	58.4%	61.6%	(320bps)

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

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

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

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

Outpatient Medical and Research Portfolio Same-Store First Quarter Year-Over- Year Comparison

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

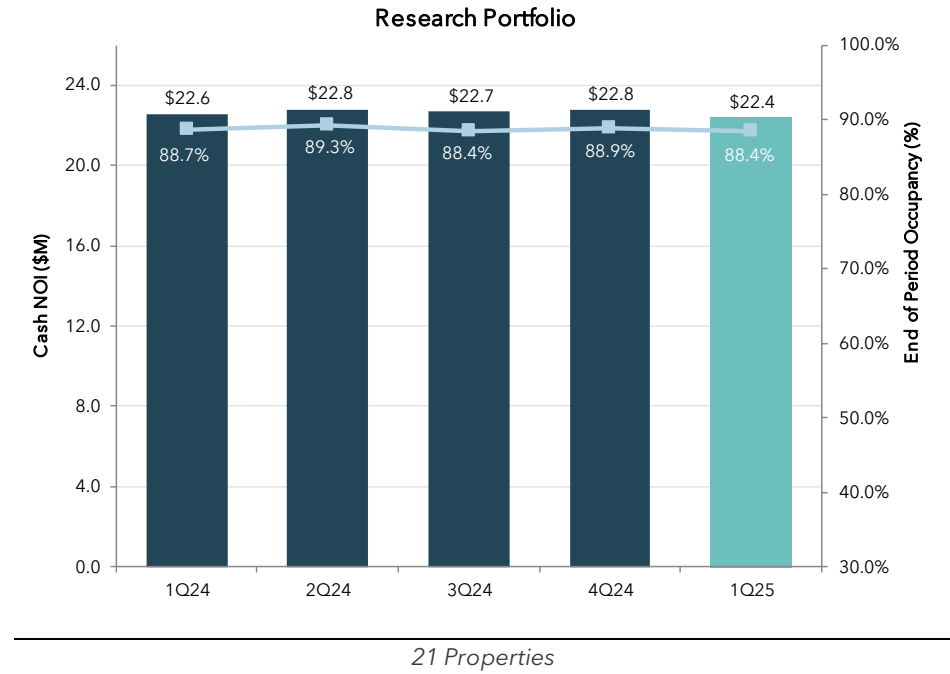
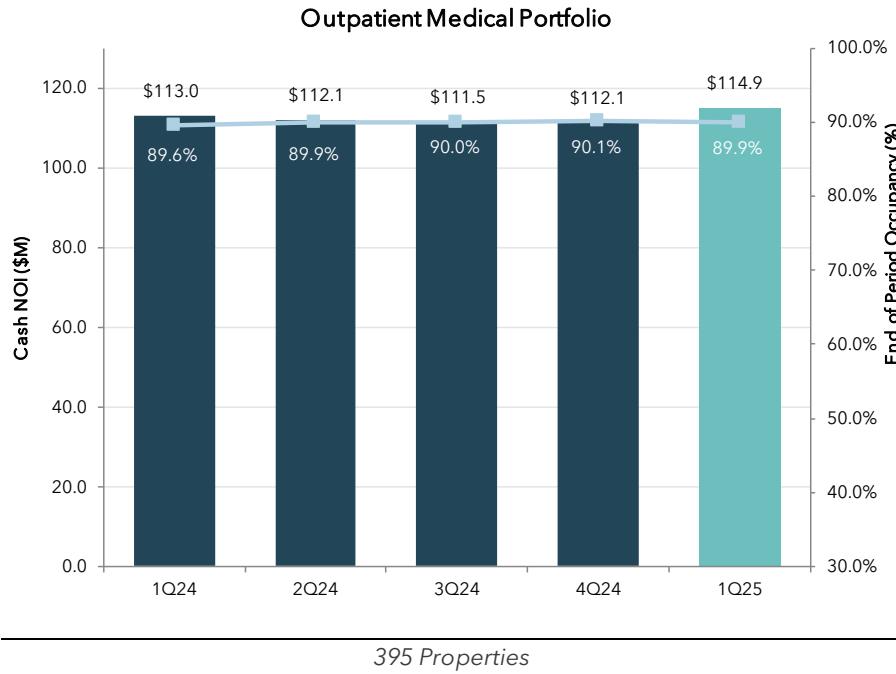
	Year-Over-Year Comparison								
	Same-Store Outpatient Medical & Research			Same-Store Outpatient Medical			Same-Store Research		
	1Q25	1Q24	YoY Δ	1Q25	1Q24	YoY Δ	1Q25	1Q24	YoY Δ
Number of properties:	416	416	-	395	395	-	21	21	-
Number of square feet:	24.3 M	24.3 M	0.0 M	21.0 M	21.0 M	0.0 M	3.2 M	3.2 M	0.0 M
Occupancy, end of period:	89.7%	89.4%	+ 30bps	89.9%	89.6%	+ 30bps	88.4%	88.7%	(30bps)
Annualized average rent per occupied square foot: ¹	\$37	\$36	2.6%	\$35	\$34	2.2%	\$49	\$47	4.7%
Annualized average revenue per occupied square foot:	\$38	\$37	2.5%	\$36	\$35	2.5%	\$51	\$49	2.6%
Cash operating revenue:	\$207.2	\$203.0	2.1%	\$170.8	\$167.5	2.0%	\$36.5	\$35.5	2.8%
Less property-level operating expenses:	69.9	67.4	3.7%	55.8	54.5	2.5%	14.1	12.9	8.9%
Cash NOI:	\$137.3	\$135.6	1.3%	\$114.9	\$113.0	1.7%	\$22.4	\$22.6	(0.7%)
Cash NOI margin:²	66.3%	66.8%	(50bps)	67.3%	67.5%	(20bps)	61.4%	63.6%	(220bps)

¹ The annualized average rent includes current period CAM recoveries.

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

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

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



Outpatient Medical Portfolio Additional Information¹

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

Health System Affiliation

	Outpatient Medical Portfolio Health System Affiliation								Affiliated Health System Credit Rating				
	Total Affiliated ²	%	On-Campus		Off-Campus				Total Cons. Outpatient Medical	Investment Grade		Other	
			Affiliated	%	Affiliated	%	Unaffiliated	%		Grade	%	Other	%
Number of properties:	376	95%	231	58%	145	37%	21	5%	397	279	74%	97	26%
Number of square feet:	20.2 M	96%	14.8 M	70%	5.4 M	26%	0.9 M	4%	21.2 M	16.1 M	79%	4.2 M	21%
Occupancy, end of period:	89.8%		88.3%		93.8%		90.0%		89.8%	89.8%		89.4%	
Annualized average rent per occupied square foot: ³	\$35		\$36		\$33		\$36		\$35	\$37		\$28	
Annualized average revenue per occupied square foot:	\$36		\$37		\$33		\$40		\$36	\$38		\$29	
Cash operating revenue:	\$163.7	95%	\$122.1	71%	\$41.6	24%	\$8.5	5%	\$172.2	\$136.8	84%	\$26.8	16%
Less property-level operating expenses:	53.7	95%	41.8	74%	11.9	21%	2.6	5%	56.4	46.4	86%	7.3	14%
Cash NOI:	\$109.9	95%	\$80.2	69%	\$29.7	26%	\$5.9	5%	\$115.8	\$90.4	82%	\$19.5	18%
Cash NOI Margin:⁴	67.2%		65.7%		71.4%		69.0%		67.3%	66.1%		72.8%	

Same-Store Leasing Activity (395 Properties)

	Leased Sq. Ft. (000s)	VTR Tenant Improvements PSF	VTR Tenant Improvements PSF / Year	Leasing Costs PSF	Leasing Costs PSF / Year	Avg. Lease Term (Months)
Leased Sq. Ft. As Of Dec. 31, 2024	18,953					
Expirations ⁵	(501)					
Renewals, amendments, and extensions ⁵	389	\$7.81	\$1.26	\$4.88	\$0.79	75
New Leases	112	\$34.48	\$4.81	\$7.79	\$1.09	86
Terminations ⁶	(38)					
Leased Sq. Ft. As Of Mar. 31, 2025	18,916					
TTM Retention⁷	85%					

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

² Affiliated properties defined as on-campus or off-campus assets with significant hospital sponsorship and/or healthcare companies.

³ Includes current period expense recoveries.

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

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

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

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

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

Unaudited

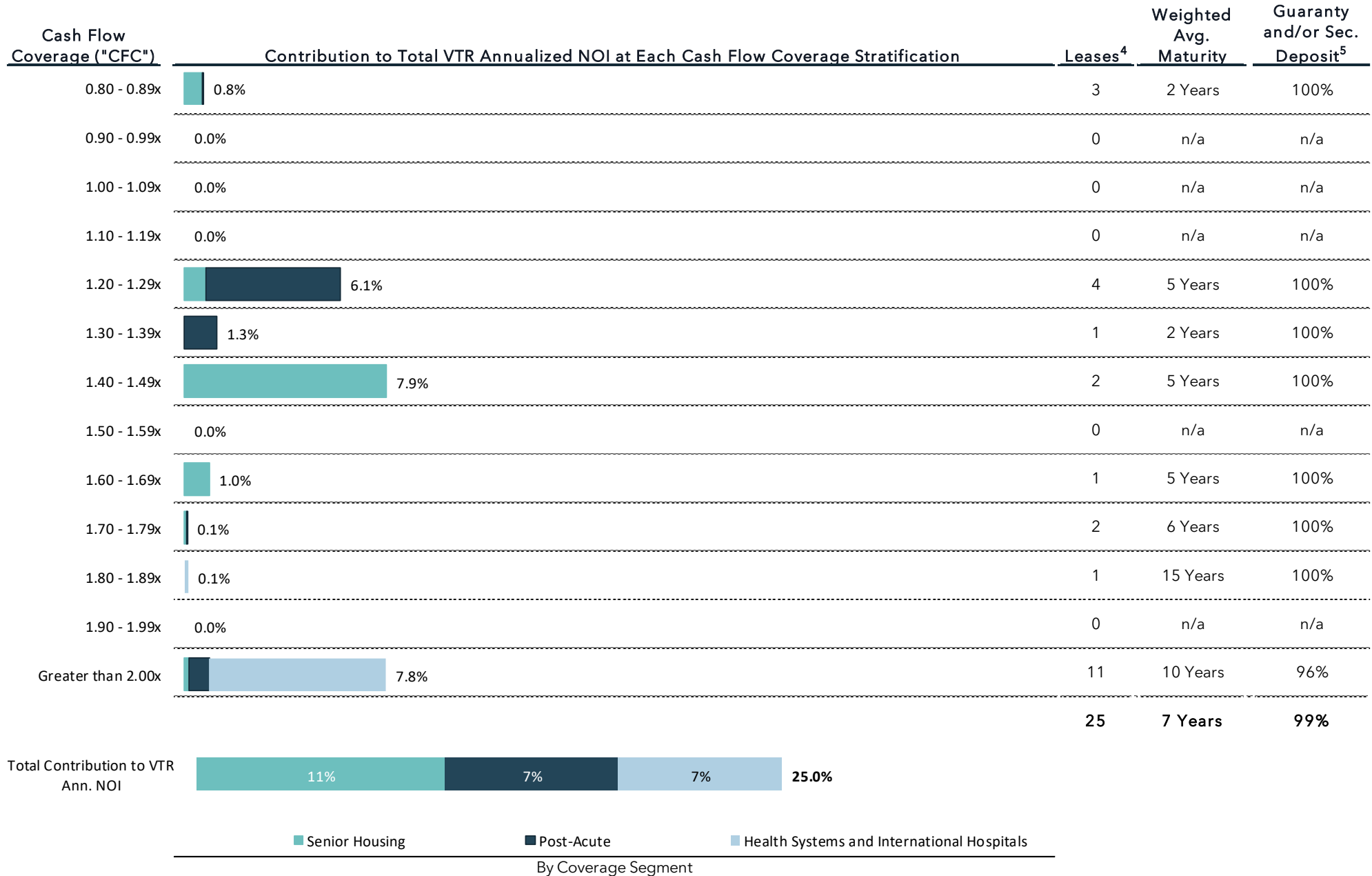
¹ For Cash Flow Coverage, represents trailing 12-month results as of December 31, 2024. Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational, assets where trailing 12-month EBITDARM is not available, land parcels and properties that are not stabilized, where properties that are not stabilized represent approximately 1% of VTR Annualized NOI. Leases with multiple property types are categorized based on majority property count.

² In September 2024, we entered into agreements with Kindred Healthcare, LLC and certain of its affiliates regarding long term acute care hospitals ("LTACs") whose lease term under our Master Lease with Kindred was scheduled to mature on April 30, 2025 (the "2024 Kindred Agreements"). The 2024 Kindred Agreements, among other things, extended the lease term for 20 of such LTACs and provided for revised cash rent for such LTACs commencing May 1, 2025. For purposes of this presentation, Cash Flow Coverage with respect to such LTACs was calculated to give effect to such lease extension and revision of cash rent as if they occurred on the first day of the 12-month period ending on December 31, 2024. It does not reflect the impact of any other aspects of the 2024 Kindred Agreements, including the Company's acquisition of 5 LTACs from Kindred, which have not yet been included in the calculation of Cash Flow Coverage. Kindred EBITDARM for the trailing 12-month period ending December 31, 2024 excludes a non-cash \$5.3 million revenue reserve, which Kindred has represented is collectible.

³ In December 2024, Ventas reached an agreement with Brookdale to extend the lease on 65 NNN senior housing properties for a 10-year term at a 38% cash rent increase over the then current rent. Ventas intends to convert 45 NNN senior housing properties to SHOP and the remaining 11 properties are intended for sale in 2025. For purposes of this presentation, Cash Flow Coverage related to the properties under the existing Brookdale Master Lease is calculated based on the current cash rent and EBITDARM for all of the properties under the Master Lease and does not reflect the future impact of the agreement reached between Brookdale and Ventas. Cash Flow Coverage for the 65 extended properties would have been 1.30-1.39x if the revision of cash rent had occurred on the first day of the 12-month period ending on December 31, 2024.

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

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



Triple-Net Leased Portfolio

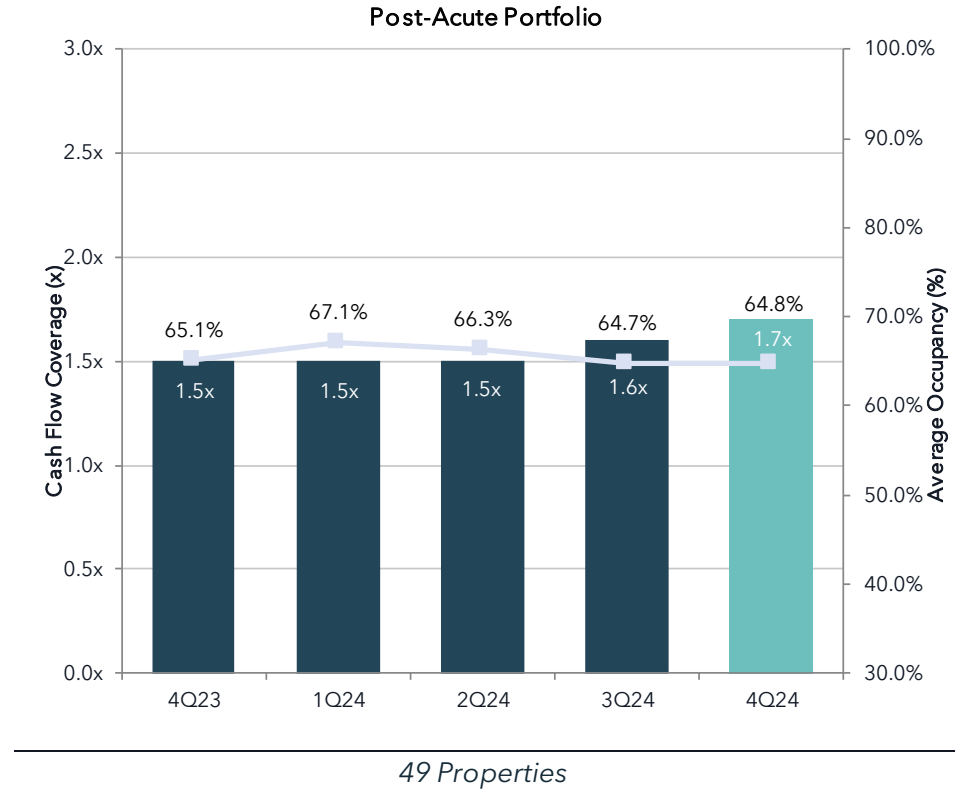
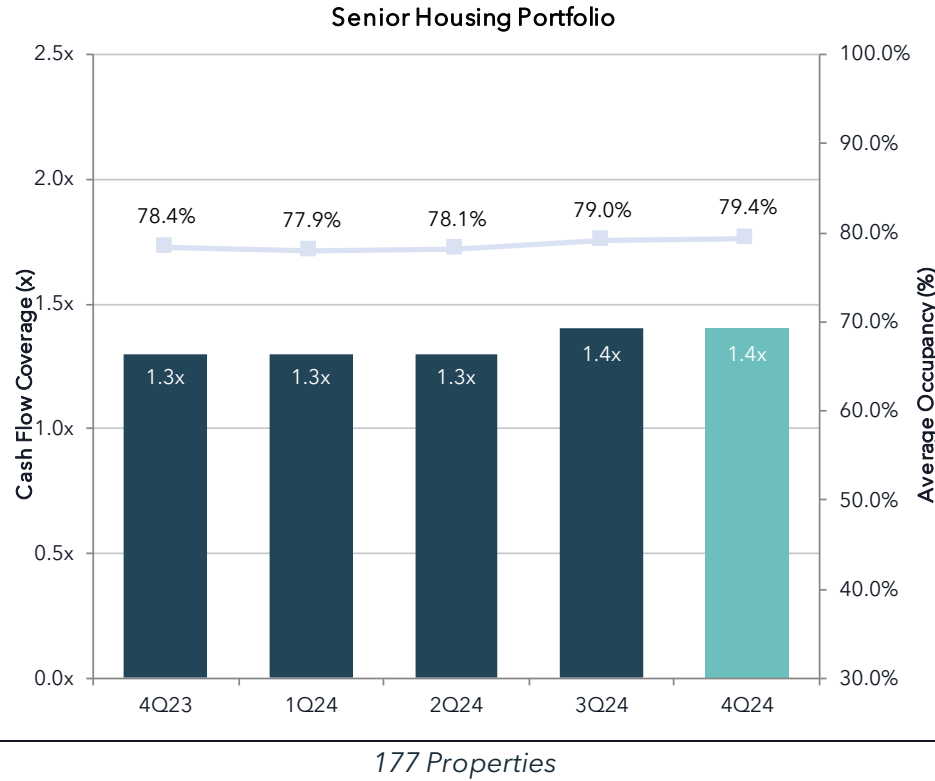
TTM Same-Store Stabilized Cash Flow Coverage and Occupancy^{1,2,3}

Unaudited

¹ Coverage is calculated on a trailing 12-month basis for the periods presented. Occupancy is calculated on a trailing three-month basis for the periods presented.

² In September 2024, we entered into agreements with Kindred Healthcare, LLC and certain of its affiliates regarding long term acute care hospitals ("LTACs") whose lease term under our Master Lease with Kindred was scheduled to mature on April 30, 2025 (the "2024 Kindred Agreements"). The 2024 Kindred Agreements, among other things, extended the lease term for 20 of such LTACs and provided for revised cash rent for such LTACs commencing May 1, 2025. For the periods presented beginning with 2Q24, Cash Flow Coverage with respect to such LTACs was calculated to give effect to such lease extension and revision of cash rent as if they occurred on the first day of the 12-month period on such periods. It does not reflect the impact of any other aspects of the 2024 Kindred Agreements, including the Company's acquisition of 5 LTACs from Kindred, which have not yet been included in the calculation of Cash Flow Coverage. Kindred EBITDARM for the trailing 12-month period ending December 31, 2024 excludes a non-cash \$5.3 million revenue reserve, which Kindred has represented is collectible.

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



Investment & Disposition Activity

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

Investment Activity for First Quarter 2025

New Investments	Properties	Capacity	Ownership % ³	Investment Amount / Project Costs			Expected Yield ^{1,2}	
				Total ⁴	VTR Share	Per Bed / Unit / SF	Cash	GAAP
Senior Housing Investments								
Acquisition - SHOP	17	2,092 units	100%	\$770,000	\$770,000	\$368K	7.1%	6.9%
Subtotal	17	2,092 units	100%	\$770,000	\$770,000	\$368K	7.1%	6.9%
Total 1Q25 Investments								
	17		100%	\$770,000	\$770,000		7.1%	6.9%
Senior Housing Investments								
Acquisition - SHOP	3	383 units	100%	\$104,500	\$104,500	\$273K	7.9%	7.7%
Subtotal	3	383 units	100%	\$104,500	\$104,500	\$273K	7.9%	7.7%
Other Investments								
Acquisition - OM	1	64K SF	20%	\$25,283	\$5,057	\$394	5.6%	7.6%
Subtotal	1	64K SF	20%	\$25,283	\$5,057	\$394	5.6%	7.6%
Total Subsequent Investments								
	4		84%	\$129,783	\$109,557		7.8%	7.7%
Senior Housing 2025 YTD Investments								
	20	2,475 units	100%	\$874,500	\$874,500	\$353K	7.2%	7.0%
2025 YTD Investments								
	21		98%	\$899,783	\$879,557		7.1%	7.0%

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





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

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

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

Major Development Projects¹

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

Property Name	MSA(s)	LEED	Capacity	Accounting Treatment	Ownership %	Expected Total Project Costs ^{2,3}	Expected Total VTR Share ²	Life-to-Date VTR Share ⁴	Expected Completion ²	% Leased
Outpatient Medical and Research										
UC Davis (Wexford) ⁵	Sacramento, CA		1,089K Square Feet	Unconsolidated	50%	\$529.0	\$266.4	\$213.0	2025	60%
Atrium Health / Wake Forest University (Wexford) - R1	Charlotte, NC		314K Square Feet	Consolidated	67%	219.8	146.2	104.3	2025	60%
Atrium Health / Wake Forest University (Wexford) - Education	Charlotte, NC		329K Square Feet	Unconsolidated	48%	209.0	100.2	86.6	2025	100%
UMB (Wexford)	Baltimore, MD		255K Square Feet	Unconsolidated	50%	163.0	81.6	63.2	2025	35%
Outpatient Medical and Research			1,987K Square Feet			\$1,120.8	\$594.3	\$467.1		
Total Projects						\$1,120.8	\$594.3	\$467.1		


¹ The projected stabilized cash yield for these projects is between 6% and 7.5%.

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

³ Amount reflects 100% of total estimated project costs.

⁴ Funding as of March 31, 2025.

⁵ The UC Davis Project represents three properties.

 Seeking LEED Certification.

Major Redevelopment Projects

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

Property Name	MSA(s)	LEED	Ownership %	Expected Total Project Costs ^{1,2}	Expected Total VTR Share ¹	Life-to-Date VTR Share ³
Senior Housing Operating						
Battery Park by Sunrise	New York, NY		100%	\$30.3	\$30.3	\$8.2
Atria West 86	New York, NY		100%	18.3	18.3	2.5
Sunrise of Thornhill ⁴	Ontario		100%	6.6	6.6	4.4
Senior Housing Operating				\$55.2	\$55.2	\$15.1
Outpatient Medical and Research						
3711 Market St.	Philadelphia, PA		100%	\$28.5	\$28.5	\$1.7
3440 Market	Philadelphia, PA		100%	10.2	10.2	0.1
Appleton Medical Offices South	Appleton, WI		100%	7.3	7.3	-
3440 South Dearborn	Chicago, IL		100%	6.4	6.4	0
Weston Parkway	Raleigh, NC		100%	5.9	5.9	-
Outpatient Medical and Research				\$58.3	\$58.3	\$1.8
Total Projects				\$113.5	\$113.5	\$16.9

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

² Amount reflects 100% of total estimated project costs.

³ Funding as of March 31, 2025.

⁴ Forecasted costs converted to USD at a USD / CAD rate of \$1.39.

Consolidated Capital Expenditures

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

Consolidated Capital Expenditures First Quarter 2025¹

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total
Recurring / Routine	\$29,103	\$3,972	\$72	\$33,147
Tenant Improvements	-	12,090	-	12,090
Third Party Leasing Commissions	-	6,658	-	6,658
Total FAD Capital Expenditures	\$29,103	\$22,719	\$72	\$51,895
Initial Capital Expenditures	3,753	3,258	-	7,011
Redevelopment	26,546	5,419	552	32,516
Development	913	24,938	-	25,851
Total Capital Expenditures	\$60,315	\$56,335	\$624	\$117,274

¹ Excludes unconsolidated entities.

Liquidity, Capitalization & Credit Statistics

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

	As of March 31, 2025	As of December 31, 2024
Liquidity		
Revolving credit facility capacity ¹	\$ 2,750,000	\$ 2,750,000
Revolving credit facility & commercial paper borrowings	(243,000)	(6,397)
Letters of credit outstanding	(18,253)	(16,261)
Cash and cash equivalents	182,336	897,850
Unsettled Forwards under ATM Program ²	263,105	197,827
Available Liquidity	\$ 2,934,187	\$ 3,823,019

Debt³		
Revolving credit facility & commercial paper	\$ 227,168	\$ (10,708)
Senior notes, exchangeable senior notes and term loans	9,327,414	10,373,464
Mortgage and other debt	3,147,092	3,159,796
Total debt	12,701,675	13,522,551
Cash and cash equivalents	(182,335)	(897,850)
Restricted cash pertaining to debt	(34,607)	(32,588)
Partners share of consolidated debt	(312,650)	(310,881)
Ventas share of unconsolidated debt	692,842	676,839
Net Debt⁴	12,864,925	12,958,071

	Number of Shares (in 000s)		Closing Price	
Common Stock	451,211		437,085	
Redeemable OP Unitholder Interests	3,398		3,403	
	454,609	\$ 68.76	440,488	\$ 58.89
Total Equity		31,258,907		25,940,341
Enterprise Value⁵		\$ 43,960,582		\$ 39,462,892

Credit Statistics		
Net Debt / Enterprise Value	29%	33%
Secured Debt / Enterprise Value	7%	8%

	For the Three Months Ended March 31, 2025	For the Three Months Ended December 31, 2024
Further Adjusted EBITDA Annualized	\$ 2,268,136	\$ 2,167,028
Net Debt / Further Adjusted EBITDA Annualized	5.7x	6.0x

Revolving Credit Facility & Term Loan Debt Covenants	Required	As of March 31, 2025	As of December 31, 2024
Total Indebtedness / Gross Asset Value	Not greater than 60%	34%	35%
Secured Debt / Gross Asset Value	Not greater than 40%	8%	8%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	32%	34%
Fixed Charge Coverage ⁶	Not less than 1.5x	3.6x	3.4x

Senior Notes Debt Covenants	Required	As of March 31, 2025	As of December 31, 2024
Incurrence of Debt	Not greater than 60%	34%	36%
Incurrence of Secured Debt	Not greater than 50%	8%	8%
Maintenance of Unencumbered Assets	Not less than 150%	330%	303%
Consolidated EBITDA to Interest Expense ⁶	Not less than 1.5x	4.1x	3.9x

¹ 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.

² Estimated proceeds available under forward sales agreement, calculated using the initial forward price, net of fees.

³ Debt balances are net of discounts, deferred financing costs and fair market value adjustments.

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

⁵ Total debt plus total equity. Excludes 4.0 million shares issued under forward sales agreements that were unsettled as of March 31, 2025 with maturity dates through September 2026.

⁶ Calculated using trailing twelve months.

Debt Maturities and Scheduled Principal Amortization (as of March 31, 2025)

Debt Summary

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

Period	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes/Exchangeable Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	
2025	\$ -	- %	\$ -	- %	\$ 698,501	4.3 %	\$ 698,501	4.3 %	\$ (21,957)	4.1 %	\$ 43,419	6.7 %	\$ 719,963	4.4 %	1.6 %
2026	-	-	1,812,500 ³	3.7	280,168	5.0	2,092,668	3.9	(52,453)	5.8	505,409	6.3	2,545,624	4.3	5.8
2027	700,000	5.3	730,159	3.2	173,513	4.1	1,603,672	4.2	(26,802)	4.1	12,487	8.7	1,589,357	4.2	3.6
2028	-	-	1,067,043	4.5	422,671	4.4	1,489,714	4.5	(46,253)	5.1	19,015	4.4	1,462,476	4.5	3.3
2029	243,000 ²	4.6	1,201,797	4.7	459,214	4.0	1,904,011	4.5	(71,019)	4.3	973	2.8	1,833,964	4.5	4.2
2030	-	-	1,150,000	3.8	205,644	3.7	1,355,644	3.8	(31,071)	3.7	82,145	3.0	1,406,718	3.7	3.2
2031	-	-	708,522	2.7	116,217	3.2	824,738	2.8	(17,351)	3.2	558	2.3	807,945	2.8	1.8
2032	-	-	-	-	208,178	3.7	208,178	3.7	(22,693)	3.9	6,776	6.8	192,261	3.8	0.4
2033	-	-	-	-	507,669	5.5	507,669	5.5	(7,240)	4.0	29,867	3.1	530,296	5.3	1.2
2034	-	-	500,000	5.6	43,490	5.9	543,490	5.6	(14,254)	6.0	-	-	529,236	5.6	1.2
2035	-	-	550,000	5.0	2,983	3.9	552,983	5.0	-	-	-	-	552,983	5.0	1.3
2036 and thereafter	-	-	973,813	5.1	37,938	3.9	1,011,751	5.1	-	-	-	-	1,011,751	5.1	2.3
Subtotal	943,000	5.1 %	8,693,834	4.2 %	3,156,187	4.4 %	12,793,021	4.3 %	(311,092)	4.5 %	700,648	5.8 %	13,182,576	4.4 %	30.0 %
Deferred financing costs	(17,686)		(47,120)		(21,504)		(86,310)		(1,558)		(7,806)		(95,674)		
Note discounts	(0)		(23,343)		8,717		(14,625)		-		-		(14,625)		
Fair market value	-		5,898		3,691		9,589		-		-		9,589		
Total debt	925,314		8,629,268		3,147,092		12,701,675		(312,650)		692,842		13,081,866		
Weighted average maturity in years	2.6 ²		5.9		4.1		5.2		3.9		2.3		5.1		

¹ Rates are based on the cash interest paid on the outstanding debt and do not include amortization of discounts, fair market value or debt costs.

² Our unsecured revolving credit facility matures in April 2028 but may be extended at the Company's option, subject to the satisfaction of certain conditions, for two additional six-month terms. Commercial paper borrowings are backstopped by the unsecured revolving credit facility. We calculate the weighted average remaining term of our commercial paper and unsecured revolving credit facility borrowings using the maturity date of the unsecured revolving credit facility after giving effect to both six-month extensions.

³ Includes \$862.5 million aggregate principal amount of exchangeable senior notes due 2026 unless earlier exchanged, redeemed or repurchased. Upon exchange of the notes, the principal amount of notes being exchanged is payable in cash, with the remainder, if any, of the exchange obligation payable in cash, shares of our common stock or a combination of cash and shares, at our election.

	Consolidated Net Debt	Total Enterprise Net Debt	Net Debt as a % of Enterprise Value
Total debt	12,701,675	13,081,866	
Cash and cash equivalents	(182,335)	(182,335)	
Restricted cash pertaining to debt	(34,607)	(34,607)	
Net Debt	\$ 12,484,732	\$ 12,864,925	29.2 %

Debt Composition

	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes/Exchangeable Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	
Fixed	\$ -	- %	\$ 8,693,834 ⁴	4.2 %	\$ 2,660,232	4.3 %	\$ 11,354,066	4.2 %	\$ (254,985)	4.2 %	\$ 490,292	5.1 %	\$ 11,589,373	4.2 %	26.3 %
Variable	943,000	5.1	-	-	495,955	4.9	1,438,955	5.0	(56,108)	6.1	210,356	7.2	1,593,203	5.3	3.6
Total	\$ 943,000	5.1 %	\$ 8,693,834	4.2 %	\$ 3,156,187	4.4 %	\$ 12,793,021	4.3 %	\$ (311,092)	4.5 %	\$ 700,648	5.8 %	\$ 13,182,576	4.4 %	30.0 %
	% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		
Fixed	- %		100.0 %		84.3 %		88.8 %		82.0 %		70.0 %		87.9 %		
Variable	100.0 %		- %		15.7 %		11.2 %		18.0 %		30.0 %		12.1 %		

Real Estate and Loan Investments Portfolio¹

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

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

² Represents trailing 12-month results as of March 31, 2025 for Senior Housing Operating ("SHOP") and Outpatient Medical and Research Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of December 31, 2024 and excludes assets where trailing 12-month EBITDARM is not available and properties that are not stabilized, where properties that are not stabilized represent approximately 1% of VTR Annualized NOI.

³ Excludes units for closed buildings during the period of closure.

⁴ Includes U.S. states, the District of Columbia, Canada and the United Kingdom.

⁵ In September 2024, we entered into agreements with Kindred Healthcare, LLC and certain of its affiliates regarding long term acute care hospitals ("LTACs") whose lease term under our Master Lease with Kindred was scheduled to mature on April 30, 2025 (the "2024 Kindred Agreements"). The 2024 Kindred Agreements, among other things, extended the lease term for 20 of such LTACs and provided for revised cash rent for such LTACs commencing May 1, 2025. For purposes of this presentation, Cash Flow Coverage with respect to such LTACs was calculated to give effect to such lease extension and revision of cash rent as if they occurred on the first day of the 12-month period ending on December 31, 2024. It does not reflect the impact of any other aspects of the 2024 Kindred Agreements, including the Company's acquisition of 5 LTACs from Kindred, which have not yet been included in the calculation of Cash Flow Coverage. Kindred EBITDARM for the trailing 12-month period ending December 31, 2024 excludes a non-cash \$5.3 million revenue reserve, which Kindred has represented is collectible.

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

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

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

Real Estate Portfolio	Properties	Capacity ³	States / Countries ⁴	Gross Book Value		TTM Results ²		Annualized NOI	
				Assumes JVs at 100%	At VTR Share	Cash Flow Coverage ^{5,6}	Revenue Quality Mix ⁷	Assumes JVs at 100%	At VTR Share
Senior Housing Operating									
Consolidated Senior Housing Operating	653	72,947 Units	48	\$ 20,285	\$ 19,957		99%	\$ 1,060	\$ 1,041
Subtotal - Senior Housing Operating	653	72,947 Units	48	\$ 20,285	\$ 19,957		99%	\$ 1,060	\$ 1,041
Outpatient Medical and Research									
Outpatient Medical Consolidated	397	21.2 M Square Feet	36	\$ 6,589	\$ 6,514		100%	\$ 471	\$ 465
Research Consolidated	29	4.5 M Square Feet	8	\$ 1,769	\$ 1,699		100%	\$ 112	\$ 106
Subtotal - Outpatient Medical and Research	426	25.7 M Square Feet	37	\$ 8,358	\$ 8,213		100%	\$ 583	\$ 572
Triple-Net									
Senior Housing	197	15,509 Units	28	\$ 3,038	\$ 2,978	1.4x	93%	\$ 237	\$ 232
IRFs & LTACs	47	3,642 Beds	19	\$ 666	\$ 661	1.7x	78%	\$ 161	\$ 161
Health Systems	10	1,958 Beds	3	\$ 1,379	\$ 1,379	3.7x	88%	\$ 138	\$ 138
Skilled Nursing	26	2,440 Beds	8	\$ 239	\$ 239	1.8x	35%	\$ 30	\$ 30
International Hospital	3	121 Beds	1	\$ 142	\$ 142	2.5x	100%	\$ 15	\$ 15
Subtotal - Triple-Net	283	23,670 Beds/Units	34	\$ 5,464	\$ 5,400	2.2x	87%	\$ 581	\$ 575
Unconsolidated Real Estate Assets									
Ventas Life Science & Healthcare Real Estate Fund - OM&R	14	2.8 M Square Feet	8	\$ 2,353	\$ 437		100%	\$ 107	\$ 20
Ventas Life Science & Healthcare Real Estate Fund - SHOP	4	399 Units	4	\$ 170	\$ 34		100%	\$ 16	\$ 3
Pension Fund Joint Venture - SHOP	7	784 Units	5	\$ 353	\$ 79		100%	\$ 29	\$ 7
Research & Innovation Development Joint Venture	9	2.3 M Square Feet	4	\$ 1,868	\$ 948		100%	\$ 107	\$ 55
Subtotal - Unconsolidated Real Estate Assets	34		13	\$ 4,744	\$ 1,499		100%	\$ 259	\$ 85
Total Real Estate	1,396			\$ 38,851	\$ 35,069			\$ 2,483	\$ 2,272
Loan Investments									
	Properties	Balance Sheet Line		Assumes JVs at 100%	At VTR Share			Assumes JVs at 100%	At VTR Share
Real Estate Secured Loans ⁸	n/a	Loans Receivable		\$ 146	\$ 146			\$ 15	\$ 15
Other Loans	n/a	Other Assets		\$ 29	\$ 29			\$ 2	\$ 2
Subtotal - Loan Portfolio				\$ 176	\$ 176			\$ 17	\$ 17
Total Real Estate & Loan Investments	1,396			\$ 39,027	\$ 35,245			\$ 2,500	\$ 2,289
Assets Held for Sale									
	Properties	Capacity³	States / Countries⁴	Assumes JVs at 100%	At VTR Share	Cash Flow Coverage⁵	Revenue Quality Mix⁷	Assumes JVs at 100%	At VTR Share
Senior Housing Operating	1	135 Units	1	\$ 39	\$ 39	n/a	100%	\$ (1)	\$ (1)
Healthcare - Triple-Net	9	1,975 Beds	2	\$ 163	\$ 163	n/a	n/a	\$ 28	\$ 28
Subtotal - Assets Held for Sale	10		3	\$ 202	\$ 202			\$ 27	\$ 27
Grand Total	1,406		50	\$ 39,229	\$ 35,447		95%	\$ 2,527	\$ 2,316

Portfolio Diversification¹

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

By Property / Investment Type

Properties	At VTR Share					
	Gross Book Value			Annualized NOI		
	\$	%		\$	%	
Senior Housing	861	\$ 23,049	65%	\$ 1,282	56%	
Outpatient Medical	400	6,566	19%	468	20%	
Research	49	3,032	9%	178	8%	
IRFs & LTACs	47	661	2%	161	7%	
Health Systems	10	1,379	4%	138	6%	
Loans	n/a	176	0%	17	1%	
Skilled Nursing	26	239	1%	30	1%	
International Hospital	3	142	0%	15	1%	
Total	1,396	\$ 35,245	100%	\$ 2,289	100%	

By Operator / Manager

Properties	At VTR Share					
	Gross Book Value			Annualized NOI		
	\$	%		\$	%	
Atria Senior Living	200	\$ 7,081	20%	\$ 410	18%	
Lillibridge	220	3,359	10%	235	10%	
Wexford	40	2,683	8%	162	7%	
Brookdale Senior Living - Tenant	121	2,027	6%	159	7%	
Sunrise Senior Living	102	3,360	10%	156	7%	
Arden Health Services	30	1,626	5%	153	7%	
Kindred Healthcare	33	440	1%	140	6%	
Le Groupe Maurice	37	1,811	5%	107	5%	
PMB RES	40	1,366	4%	98	4%	
Grace Management	30	901	3%	61	3%	
All Other	543	10,591	30%	609	27%	
Total	1,396	\$ 35,245	100%	\$ 2,289	100%	

By MSA / Province / Country

	At VTR Share																							
	SHOP			Outpatient Medical			Research			Seniors Housing - NNN			IRFs & LTACs			Health Systems			Skilled Nursing			Total ²		
	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%
Quebec	38	\$ 107	10%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	38	\$ 107	5%
New York, NY	39	103	10%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	39	103	5%
Los Angeles, CA	16	35	3%	15	50	11%	-	-	0%	1	1	0%	3	16	10%	-	-	0%	-	-	0%	35	102	4%
Chicago, IL	10	18	2%	28	32	7%	1	3	1%	10	36	15%	3	10	6%	-	-	0%	1	0	1%	53	98	4%
Philadelphia, PA	9	14	1%	7	9	2%	7	61	34%	4	5	2%	1	3	2%	-	-	0%	4	5	17%	32	98	4%
Dallas, TX	28	38	4%	8	9	2%	-	-	0%	7	3	1%	4	12	8%	-	-	0%	-	-	0%	47	62	3%
Albuquerque, NM	3	4	0%	-	-	0%	-	-	0%	-	-	0%	2	8	5%	3	44	32%	-	-	0%	8	56	2%
San Francisco, CA	6	17	2%	3	18	4%	3	7	4%	1	5	2%	1	8	5%	-	-	0%	-	-	0%	14	53	2%
Tulsa, OK	1	3	0%	1	2	0%	-	-	0%	1	1	1%	-	-	0%	4	42	30%	-	-	0%	7	48	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	2	47	34%	-	-	0%	2	47	2%
Indianapolis, IN	5	10	1%	31	36	8%	-	-	0%	-	-	0%	1	1	1%	-	-	0%	-	-	0%	37	47	2%
Phoenix, AZ	10	13	1%	14	19	4%	1	4	2%	9	11	5%	-	-	0%	-	-	0%	-	-	0%	34	47	2%
Miami, FL	4	12	1%	2	1	0%	1	8	5%	5	6	3%	4	17	10%	-	-	0%	-	-	0%	16	44	2%
St. Louis, MO	8	11	1%	15	13	3%	5	16	9%	-	-	0%	1	2	1%	-	-	0%	-	-	0%	29	41	2%
Ontario	24	41	4%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	24	41	2%
Remaining	463	624	59%	276	281	60%	31	80	45%	159	163	70%	27	85	53%	1	5	4%	21	25	83%	981	1,276	56%
Total	664	\$ 1,051	100%	400	\$ 468	100%	49	\$ 178	100%	197	\$ 232	100%	47	\$ 161	100%	10	\$ 138	100%	26	\$ 30	100%	1,396	\$ 2,272	100%
United States	580	860	82%	400	468	100%	49	178	100%	186	221	95%	47	161	100%	10	138	100%	26	30	100%	1,298	2,056	90%
Canada	84	190	18%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	84	190	8%
United Kingdom	-	-	0%	-	-	0%	-	-	0%	11	11	5%	-	-	0%	-	-	0%	-	-	0%	14	26	1%
Total	664	\$ 1,051	100%	400	\$ 468	100%	49	\$ 178	100%	197	\$ 232	100%	47	\$ 161	100%	10	\$ 138	100%	26	\$ 30	100%	1,396	\$ 2,272	100%

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

² Includes three International Hospitals (not shown) and excludes loan investments.

Lease Rollover & Loan Repayment

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

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

² Annualized Base Rent ("ABR") represents the annualized impact of the current period's cash base rent at 100% share for consolidated entities. ABR does not include common area maintenance charges, the amortization of above / below market lease intangibles or other non-cash items. ABR is used only for the purpose of determining lease expirations and Tenant Diversification for Outpatient Medical and Research.

³ The expiration of ABR in 2025 includes rent associated with (a) 56 senior housing properties currently leased to Brookdale, 45 of which are intended to be converted to our SHOP segment on or after September 1, 2025 and (b) 2 LTACs currently leased to Kindred. The expiration of ABR in "Thereafter" includes (y) rent associated with 25 LTACs leased to Kindred and (z) rent associated with 65 properties currently leased to Brookdale.

⁴ Some loans may be repaid by the borrower prior to the scheduled maturity date. These loans may or may not include prepayment penalties, yield maintenance, make-whole provisions or other fees / charges related to early repayment. The Annualized Interest Income in this table excludes such amounts.

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

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

	Totals (as of Mar 31, 2025)	Lease Rollover Year				
		2025	2026	2027	2028	Thereafter
Outpatient Medical:						
Annualized Base Rent	505	43	61	71	55	276
Percent of Outpatient Medical - OM&R		8.6%	12.0%	14.1%	10.8%	54.5%
Senior Housing:						
Annualized Base Rent	191	81	19	7	18	65
Percent of Senior Housing - Triple-Net		42.5%	10.1%	3.8%	9.6%	33.9%
Research:						
Annualized Base Rent	119	11	7	16	15	71
Percent of Research - OM&R		9.0%	5.7%	13.1%	12.3%	59.9%
IRFs & LTACs:						
Annualized Base Rent	169	5	3	3	27	131
Percent of IRFs & LTACs - Triple-Net		3.2%	1.7%	1.5%	16.2%	77.4%
Health Systems:						
Annualized Base Rent	138	-	-	-	-	138
Percent of Health Systems - Triple-Net		-	-	-	-	100.0%
Skilled Nursing:						
Annualized Base Rent	29	0	21	1	-	7
Percent of Skilled Nursing - Triple-Net		0.5%	71.8%	2.4%	-	25.4%
International Hospital:						
Annualized Base Rent	14	-	-	-	-	14
Percent of International Hospital - Triple-Net		-	-	-	-	100.0%
Total:						
Annualized Base Rent	\$ 1,164	\$ 141	\$ 110	\$ 97	\$ 115	\$ 701
Percent of Total Triple-Net and OM&R:	100%	12%	9%	8%	10%	60%

Loan Portfolio^{4,5}

	Totals (as of Mar 31, 2025)	Repayment Year				
		2025	2026	2027	2028	Thereafter
Scheduled Maturity:						
Annualized Interest Income	17	1	1	14	-	2
Gross Book Value	176	13	8	131	-	25
Earliest Repayment Date:						
Annualized Interest Income	17	5	12	-	-	-
Gross Book Value	176	67	109	-	-	-



Appendix
Non-GAAP & Property Count
Reconciliations and Definitions

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

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

	For the Three Months Ended	
	March 31, 2025	December 31, 2024
Net income attributable to common stockholders	\$ 46,868	\$ 56,835
Adjustments:		
Interest expense	149,356	153,206
Loss on extinguishment of debt, net	–	15
Taxes (including tax amounts in general, administrative and professional fees)	(9,601)	(44,153)
Depreciation and amortization	321,525	308,772
Non-cash stock-based compensation expense	18,827	4,648
Transaction, transition and restructuring costs	5,982	4,226
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(7,440)	(6,902)
Loss from unconsolidated entities, adjusted for Ventas's share of EBITDA from unconsolidated entities	32,603	24,368
Gain on real estate dispositions	(169)	(6,727)
Unrealized foreign currency (gain) loss	(116)	362
(Gain) loss on derivatives, net	(7,926)	21,173
Significant disruptive events, net	4,066	2,603
Other normalizing items, net	–	7,446
Adjusted EBITDA	\$ 553,975	\$ 525,872
Adjustment for current period activity	13,059	15,885
Further Adjusted EBITDA	\$ 567,034	\$ 541,757
Further Adjusted EBITDA annualized	\$ 2,268,136	\$ 2,167,028
Total debt	\$ 12,701,675	\$ 13,522,551
Cash and cash equivalents	(182,335)	(897,850)
Restricted cash pertaining to debt	(34,607)	(32,588)
Partners' share of consolidated debt	(312,650)	(310,881)
Ventas's share of unconsolidated debt	692,842	676,839
Net debt	\$ 12,864,925	\$ 12,958,071
Net Debt / Further Adjusted EBITDA	5.7 x	6.0 x

Net Income to NOI – Trailing 5 Quarters Reconciliation

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

	For the Three Months Ended				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Net (loss) income attributable to common stockholders	\$ (14,312)	\$ 19,387	\$ 19,243	\$ 56,835	\$ 46,868
Adjustments:					
Interest and other income	(6,780)	(4,825)	(8,204)	(8,305)	(3,078)
Interest expense	149,933	149,259	150,437	153,206	149,356
Depreciation and amortization	300,255	339,848	304,268	308,772	321,525
General, administrative and professional fees	48,737	37,727	35,092	41,434	53,149
Loss on extinguishment of debt, net	252	420	–	15	–
Transaction, transition and restructuring costs	4,677	2,886	8,580	4,226	5,982
Recovery of allowance on loans receivable and investments, net	(68)	(42)	(56)	–	–
Shareholder relations matters	15,714	37	–	–	–
Other (income) expense	(1,334)	8,128	3,935	38,855	1,412
Net income attributable to noncontrolling interests	1,772	1,781	1,753	1,892	1,488
Loss (income) from unconsolidated entities	8,383	1,652	(4,629)	(6,969)	3,311
Income tax (benefit) expense	(3,004)	7,766	3,002	(45,539)	(10,557)
Gain on real estate dispositions	(341)	(49,670)	(271)	(6,727)	(169)
NOI	\$ 503,884	\$ 514,354	\$ 513,150	\$ 537,695	\$ 569,287
SHOP	\$ 203,483	\$ 214,241	\$ 213,982	\$ 234,677	\$ 264,504
OM&R	145,570	146,273	144,096	143,332	146,042
Triple-Net	151,630	150,428	150,970	153,197	152,586
Non-Segment	3,201	3,412	4,102	6,489	6,155
NOI	\$ 503,884	\$ 514,354	\$ 513,150	\$ 537,695	\$ 569,287

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

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

	Trailing 5-Quarter Comparison									
	1Q24		2Q24		3Q24		4Q24		1Q25	
Total revenues	\$	813,304	\$	817,600	\$	845,532	\$	896,360	\$	968,904
Adjustments:										
Revenues not included in cash operating revenue ¹		(20,238)		(11,733)		(8,057)		(3,984)		(2,590)
Revenue impact from change in FX		(7,719)		(5,964)		(6,522)		(3,291)		–
Cash operating revenue		785,347		799,903		830,953		889,085		966,314
Adjustments:										
Cash operating revenue not included in Same-Store		(39,251)		(50,159)		(64,270)		(113,233)		(165,094)
Cash operating revenue impact from change in FX not in Same-Store		189		161		190		131		–
Same-Store Cash Operating Revenue	\$	746,285	\$	749,905	\$	766,873	\$	775,983	\$	801,220
Percentage increase YoY										7.4 %
Percentage increase Seq										3.3 %
	1Q24		2Q24		3Q24		4Q24		1Q25	
Property-level operating expenses	\$	609,821	\$	603,359	\$	631,550	\$	661,683	\$	704,400
Adjustments:										
Management fees		(42,066)		(41,951)		(43,104)		(47,369)		(50,611)
Property-level operating expenses not included in SHOP operating expenses ¹		(21,420)		(12,248)		(7,976)		(4,561)		(2,963)
Property-level operating expense impact from change in FX		(4,242)		(3,227)		(3,491)		(1,819)		–
Shop operating expenses		542,093		545,933		576,979		607,934		650,826
Adjustments:										
SHOP operating expenses not included in Same-Store		(29,065)		(36,078)		(48,974)		(79,774)		(112,638)
SHOP operating expense impact from change in FX not in Same-Store		128		97		97		80		–
Same-Store SHOP Operating Expenses	\$	513,156	\$	509,952	\$	528,102	\$	528,240	\$	538,188
Percentage increase YoY										4.9 %
Percentage increase Seq										1.9 %
	1Q24		2Q24		3Q24		4Q24		1Q25	
NOI	\$	203,483	\$	214,241	\$	213,982	\$	234,677	\$	264,504
Adjustments:										
NOI not included in Cash NOI ¹		2,013		1,058		299		808		504
NOI impact from change in FX		(3,043)		(2,408)		(2,654)		(1,286)		–
Cash NOI		202,453		212,891		211,627		234,199		265,008
Adjustments:										
Cash NOI not included in Same-Store		(8,334)		(11,722)		(12,334)		(27,738)		(44,475)
NOI impact from change in FX not in Same-Store		50		55		82		44		–
Same-Store Cash NOI	\$	194,169	\$	201,224	\$	199,375	\$	206,505	\$	220,533
Percentage increase YoY										13.6 %
Percentage increase Seq										6.8 %
	1Q24		2Q24		3Q24		4Q24		1Q25	
USD (\$) to CAD (C\$)		1.3480		1.3681		1.3640		1.3996		1.4350

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

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

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

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

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

	Trailing 5-Quarter Comparison									
	1Q24		2Q24		3Q24		4Q24		1Q25	
Total revenues	\$	219,508	\$	219,559	\$	221,575	\$	216,950	\$	221,999
Adjustments:										
Straight-lining of rental income		(3,290)		(3,482)		(2,394)		(1,014)		(2,079)
Non-cash rental income		(2,136)		(2,223)		(1,935)		(1,818)		(1,822)
Cash modification fees		2,500		500		–		–		950
Third party management revenues		(631)		(706)		(618)		(751)		(680)
Revenues not included in cash operating revenues ¹		(1,399)		(927)		(158)		(79)		(79)
Cash operating revenue		214,552		212,721		216,470		213,288		218,289
Adjustments:										
Cash operating revenue not included in Same-Store		(11,601)		(10,412)		(11,264)		(10,663)		(11,071)
Same-Store Cash Operating Revenue	\$	202,951	\$	202,309	\$	205,206	\$	202,625	\$	207,218
Percentage increase YoY										
										2.1 %
Percentage increase Seq										
										2.3 %
	1Q24		2Q24		3Q24		4Q24		1Q25	
NOI	\$	145,570	\$	146,273	\$	144,096	\$	143,332	\$	146,042
Adjustments:										
Straight-lining of rental income		(3,290)		(3,482)		(2,394)		(1,014)		(2,079)
Non-cash rental income		(2,136)		(2,223)		(1,935)		(1,818)		(1,822)
Cash modification fees		2,500		500		–		–		950
NOI not included in Cash NOI ²		(728)		(779)		(167)		(403)		(353)
Cash NOI		141,916		140,289		139,600		140,097		142,738
Adjustments:										
Cash NOI not included in Same-Store		(6,341)		(5,414)		(5,440)		(5,197)		(5,394)
Same-Store Cash NOI	\$	135,575	\$	134,875	\$	134,160	\$	134,900	\$	137,344
Percentage increase YoY										
										1.3 %
Percentage increase Seq										
										1.8 %

Non-GAAP Financial Measures Reconciliation

First Quarter 2025 Same-Store Cash NOI by Segment

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

	For the Three Months Ended March 31, 2025					For the Three Months Ended March 31, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 264,504	\$ 146,042	\$ 152,586	\$ 6,155	\$ 569,287	\$ 203,483	\$ 145,570	\$ 151,630	\$ 3,201	\$ 503,884
Adjustments:										
Straight-lining of rental income	–	(2,079)	(2,268)	–	(4,347)	–	(3,290)	679	–	(2,611)
Non-cash rental income	–	(1,822)	(7,656)	–	(9,478)	–	(2,136)	(11,507)	–	(13,643)
Cash modification fees	–	950	–	–	950	–	2,500	–	–	2,500
NOI not included in Cash NOI ¹	504	(353)	(7,299)	–	(7,148)	2,013	(728)	(12,224)	–	(10,939)
Non-segment NOI	–	–	–	(6,155)	(6,155)	–	–	–	(3,201)	(3,201)
NOI impact from change in FX	–	–	–	–	–	(3,043)	–	(47)	–	(3,090)
Cash NOI	265,008	142,738	135,363	–	543,109	202,453	141,916	128,531	–	472,900
Adjustments:										
Cash NOI not included in Same-Store	(44,475)	(5,394)	(7,802)	–	(57,671)	(8,334)	(6,341)	(4,893)	–	(19,568)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	50	–	25	–	75
	(44,475)	(5,394)	(7,802)	–	(57,671)	(8,284)	(6,341)	(4,868)	–	(19,493)
Same-Store Cash NOI	\$ 220,533	\$ 137,344	\$ 127,561	\$ –	\$ 485,438	\$ 194,169	\$ 135,575	\$ 123,663	\$ –	\$ 453,407
Percentage increase	13.6%	1.3%	3.2%		7.1%					
	1Q25	1Q24								
GBP (£) to USD (\$)	1.2598	1.2684								
USD (\$) to CAD (C\$)	1.4350	1.3480								

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

Non-GAAP Financial Measures Reconciliation 2025 Guidance: Year-Over-Year Same-Store Cash NOI by Segment^{1,2,3}

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

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

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

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

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

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

	For the Year Ended December 31, 2025				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
High End					
Net income attributable to common stockholders					\$245
Depreciation and amortization ⁴					1,316
Interest expense, G&A, other income and expenses ⁵					822
NOI	\$1,151	\$597	\$603	\$32	\$2,383
Non-cash and non-same-store adjustments	(216)	(46)	(180)	(32)	(475)
Same-Store Cash NOI	\$935	\$551	\$423	-	\$1,908
Percentage increase	16.0%	3.0%	(0.5%)	NM	8.0%

Low End					
Net income attributable to common stockholders					\$192
Depreciation and amortization ⁴					1,316
Interest expense, G&A, other income and expenses ⁵					809
NOI	\$1,103	\$589	\$595	\$30	\$2,317
Non-cash and non-same-store adjustments	(208)	(43)	(176)	(30)	(453)
Same-Store Cash NOI	\$895	\$546	\$419	-	\$1,864
Percentage increase	11.0%	2.0%	(1.5%)	NM	5.5%

	For the Year Ended December 31, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
Prior Year					
Net income attributable to common stockholders					\$81
Depreciation and amortization ⁴					1,285
Interest expense, G&A, other income and expenses ⁵					703
NOI	\$866	\$579	\$606	\$17	\$2,069
Non-cash, non-same-store & FX adjustments	(60)	(44)	(180)	(17)	(302)
Same-Store Cash NOI	\$806	\$535	\$426	-	\$1,767

	FY25
GBP (£) to USD (\$)	1.30
USD (\$) to CAD (C\$)	1.40

Property Count Reconciliations

Unaudited

1Q25 Property Counts

Total Property Count Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarter Total Property Count	640	446	301	1,387
Acquisitions	17	-	-	17
Dispositions	(1)	-	-	(1)
Asset Transitions	9	-	(9)	-
New Developments	-	3	-	3
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	665	449	292	1,406
Assets Held for Sale	(1)	-	(9)	(10)
Unconsolidated Assets	(11)	(23)	-	(34)
Consolidated Property Count	653	426	283	1,362
Recent Acquisitions	(66)	-	(5)	(71)
Asset Transitions	(42)	-	(14)	(56)
Recently Opened Developments	(3)	(1)	-	(4)
Redevelopments	(8)	(9)	-	(17)
Other (Non Operational / Demolition, etc.)	(7)	-	-	(7)
Quarterly Same-Store Property Count (1Q25 YoY)	527	416	264	1,207
Sequential Same-Store Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarterly Same-Store Property Count (4Q24 YoY)	525	416	286	1,227
Recent Acquisitions	-	-	-	-
Dispositions	-	-	-	-
Asset Transitions	3	-	(21)	(18)
Recently Opened Developments	-	-	-	-
Redevelopments	-	-	-	-
Other (Non Operational / Demolition, etc.)	(1)	-	-	(1)
Held for Sale	-	-	(1)	(1)
Current Quarterly Same-Store Property Count (1Q25 YoY)	527	416	264	1,207

Definition of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

Adjusted EBITDA

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

Further Adjusted EBITDA

Further Adjusted EBITDA is Adjusted EBITDA further adjusted for transactions and events that were completed during the period, as if the transaction or event had been consummated at the beginning of the relevant period and considers any other incremental items set forth in the Further Adjusted EBITDA reconciliation included herein.

Annualized NOI

Annualized NOI reflects the current quarter's NOI for real estate assets and loans presented multiplied by four.

Cash Flow Coverage

For Triple-Net stabilized properties, operator-reported Earnings Before Interest Taxes Depreciation Amortization Rent and Management fees (EBITDARM) divided by cash rent for a period. Operator reported EBITDARM and rent may be adjusted for certain one-time items. Because Triple-Net financials are delivered to Ventas following the reporting period, Cash Flow Coverage is reported in arrears.

For Cash Flow Coverage, Triple-Net properties will not be considered stabilized if they are ground up developments, under redevelopment plans which significantly disrupt their operation, upon transition date for properties that have undergone an operator or business model transition and upon event date for properties impacted by a major disruptive event or natural disaster. Such excluded properties will be considered stabilized upon the earlier of (i) the properties achieving requisite levels of occupancy or (ii) the passing of a predetermined amount of time from the event date.

Cash NOI

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

Cash NOI Margin

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

Constant Currency

To eliminate the impact of exchange rate movements, all portfolio performance-based disclosures assume constant exchange rates across comparable periods, using the following methodology: the current period's results are shown in actual reported USD, while prior comparison period's results are adjusted and converted to USD based on the average monthly exchange rate for the current period.

FAD Capital Expenditures ("FAD Capex")

FAD Capex is (i) Ventas-invested capital expenditures, whether routine or non-routine, that extend the useful life of a property but are not expected to generate incremental income for the Company; (ii) Outpatient Medical and Research and Triple-Net Leased Properties' second-generation leasing commissions paid to third-party agents; and (iii) capital expenditures for second-generation tenant improvements. It excludes (i) costs for a first-generation lease (e.g., a development project) or related to properties that are undergoing redevelopment or have recently undergone redevelopment and (ii) Initial Capital Expenditures.

Initial Capital Expenditures

Capital expenditure required to bring a newly acquired or newly transitioned property up to standard. These expenditures typically commence within the first 12 months after acquisition or transition.

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

The Company uses the National Association of Real Estate Investment Trusts ("Nareit") definition of FFO. Nareit defines FFO as net income attributable to common stockholders (computed in accordance with GAAP) excluding gains (or losses) from sales of real estate property, including gain (or loss) on re-measurement of equity method investments and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated entities and noncontrolling interests. Adjustments for unconsolidated entities and noncontrolling interests will be calculated to reflect FFO on the same basis.

NOI

The Company defines NOI as total revenues, less interest and other income, property-level operating expenses and third party capital management expenses.

Definition of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

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

We define Normalized FFO as Nareit FFO excluding the following income and expense items, without duplication: (a) gains and losses on derivatives, net and changes in the fair value of financial instruments; (b) the non-cash impact of income tax benefits or expenses; (c) gains and losses on extinguishment of debt, net including the write-off of unamortized deferred financing fees or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of our debt; (d) transaction, transition and restructuring costs; (e) amortization of other intangibles; (f) the non-cash impact of changes to our executive equity compensation plan; (g) net expenses or recoveries related to significant disruptive events; (h) the impact of expenses related to asset impairment and valuation allowances; (i) 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.

Occupancy

For senior housing and post-acute properties, generally reflects average operator-reported unit and bed occupancy, respectively, for the reporting period. For Outpatient Medical and Research properties, occupancy generally reflects occupied square footage divided by net rentable square footage as of the end of the reporting period. For Triple-Net properties, because financials for those properties are delivered to Ventas following the reporting period, occupancy is reported one quarter in arrears.

Operating FAD Attributable to Common Stockholders

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

Same-Store

The Company defines same-store as properties owned, consolidated and operational for the full period in both comparison periods and that are not otherwise excluded; provided, however, that the Company may include selected properties that otherwise meet the same-store criteria if they are included in substantially all of, but not a full, period for one or both of the comparison periods, and in the Company's judgment such inclusion provides a more meaningful presentation of its segment performance. Newly acquired development properties and recently developed or redeveloped properties in the Company's SHOP reportable business segment will be included in same-store once they are stabilized for the full period in both periods presented. These properties are considered stabilized upon the earlier of (a) the achievement of 80% sustained occupancy or (b) 24 months from the date of acquisition or substantial completion of work. Recently developed or redeveloped properties in the outpatient medical and research portfolio and triple-net leased properties reportable business segments will be included in same-store once substantial completion of work has occurred for the full period in both periods presented. SHOP and triple-net leased properties that have undergone operator or business model transitions will be included in same-store once operating under consistent operating structures for the full period in both periods presented.

Properties are excluded from same-store if they are: (i) sold, classified as held for sale or properties whose operations were classified as discontinued operations in accordance with GAAP; (ii) impacted by significant disruptive events such as flood or fire; (iii) for SHOP, those properties that are currently undergoing a significant disruptive redevelopment; (iv) for the outpatient medical and research portfolio and triple-net leased properties reportable business segments, those properties for which management has an intention to institute, or has instituted, a redevelopment plan because the properties may require major property-level expenditures to maximize value, increase NOI, or maintain a market-competitive position and/or achieve property stabilization, most commonly as the result of an expected or actual material change in occupancy or NOI; or (v) for SHOP and triple-net leased properties reportable business segments, those properties that are scheduled to undergo operator or business model transitions, or have transitioned operators or business models after the start of the prior comparison period.



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Ventas, Inc. (NYSE: VTR) is a leading S&P 500 real estate investment trust enabling exceptional environments that benefit a large and growing aging population. With approximately 1,400 properties in North America and the United Kingdom, Ventas occupies an essential role in the longevity economy. The Company's growth is fueled by its approximately 850 senior housing communities, which provide valuable services to residents and enable them to thrive in supported environments. Ventas aims to deliver outsized performance by leveraging its operational expertise, data-driven insights from its Ventas OI™ platform, extensive relationships and strong financial position. The Ventas portfolio also includes outpatient medical buildings, research centers and healthcare facilities. Ventas's seasoned team of talented professionals shares a commitment to excellence, integrity and a common purpose of helping people live longer, healthier, happier lives.