



Earnings Presentation

First Quarter 2025

Non-GAAP Financial Measures & Cautionary Statements

Non-GAAP Financial Measures

This presentation of Ventas, Inc. (the “Company,” “we,” “us,” “our” and similar terms) includes certain financial performance measures not defined by generally accepted accounting principles in the United States (“GAAP”), such as Nareit FFO, Normalized FFO, Net Operating Income (“NOI”), Same-Store Cash NOI, Same-Store Cash NOI Margin, Same-Store Cash NOI Growth, Cash Operating Revenue, Operating Expenses 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 presentation. 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.

Cautionary Statements

This presentation 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.

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First Quarter 2025 Results & Reaffirming 2025 Outlook

First Quarter 2025 Financial Performance and Reaffirming 2025 Outlook¹

- First Quarter 2025 Normalized FFO per share of \$0.84, an increase of ~8% YoY and led by SHOP NOI growth and accretive senior housing investment activity
- Total Company YoY Same-Store Cash NOI grew 7.1% in the first quarter of 2025, led by SHOP
 - SHOP Same-Store Cash NOI grew 13.6%, led by U.S. growth of 16%
- Net Debt to Further Adjusted EBITDA improved to 5.7x
- Year to date, closed approximately \$900 million of accretive senior housing investments, meeting stated criteria
- \$1.3 billion of equity issuance, including \$1.1 billion issued YTD via equity forward sales agreements, combined with \$0.2 billion of unsettled equity forward sales agreements at YE 2024
 - \$0.4 billion of unsettled forward sales agreements outstanding
- In April, the Company increased capacity of its unsecured credit facility by \$750 million to an aggregate \$3.5 billion

Per Share Results	1Q25
Attributable Net Income	\$0.10
Nareit FFO	\$0.85
Normalized FFO	\$0.84

First Quarter 2025 YoY Same-Store Cash NOI	% Growth
SHOP	13.6%
Outpatient Medical & Research	1.3% ³
Triple-Net	3.2%
Total Company	7.1%

Full Year 2025 Guidance Ranges & Midpoints

Attributable Net Income Per Share Range	\$0.42 - \$0.53
Attributable Net Income Per Share Midpoint	\$0.48
Nareit FFO Per Share Range	\$3.27 - \$3.38
Nareit FFO Per Share Midpoint	\$3.33
2025 Normalized FFO Per Share Guidance Range	\$3.35 - \$3.46
2025 Normalized FFO Per Share Guidance Midpoint	\$3.41

Same-Store Cash NOI Growth

SHOP	11.0% - 16.0%
Outpatient Medical & Research	2.0% - 3.0%
Triple-Net	(1.5%) - (0.5%)
Total Company	5.5% - 8.0%

- Reaffirming previous guidance ranges for Attributable Net Income, Nareit FFO and Normalized FFO per share and segment and total company same-store cash NOI growth
- Select Guidance Assumptions⁴:
 - YoY SHOP Same-Store Cash NOI guidance unchanged
 - Revenue growth of ~8%
 - Average occupancy growth of ~270bp
 - RevPOR growth of ~4.5%
 - Operating expense growth of ~5%
 - Senior housing investment volume guidance increased to \$1.5 billion, from \$1 billion, with the incremental investments expected to be second half weighted
 - Weighted average fully diluted shares of 460 million
 - Expect to dispose of assets for ~\$200 million in net proceeds

1. Some of the financial measures throughout this presentation are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures, please see the Appendix. 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. First quarter 2024 included a \$2.5M receipt of cash payment in the quarter amortized on a GAAP basis over approximately 9 years. 4. See additional guidance assumptions in the Appendix

We Are Executing a Focused Strategy to Drive Growth

1.

Deliver profitable organic growth in senior housing

2.

Capture value-creating external growth focused on senior housing

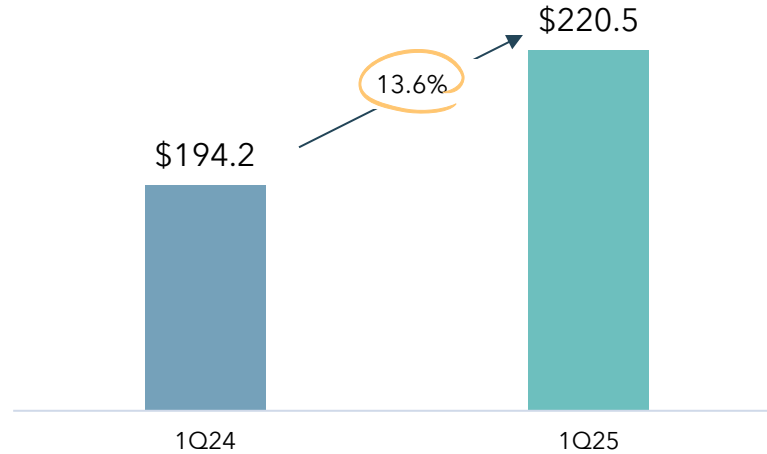
3.

Drive strong execution and cash flow generation throughout portfolio

Delivering Profitable Organic Growth in Senior Housing



Strong 1Q 2025 SHOP Same-Store Performance¹



YoY Avg Occupancy	84.1%	87.0%	+290bp
YoY Cash NOI Margin ²	26.0%	27.5%	+150bp

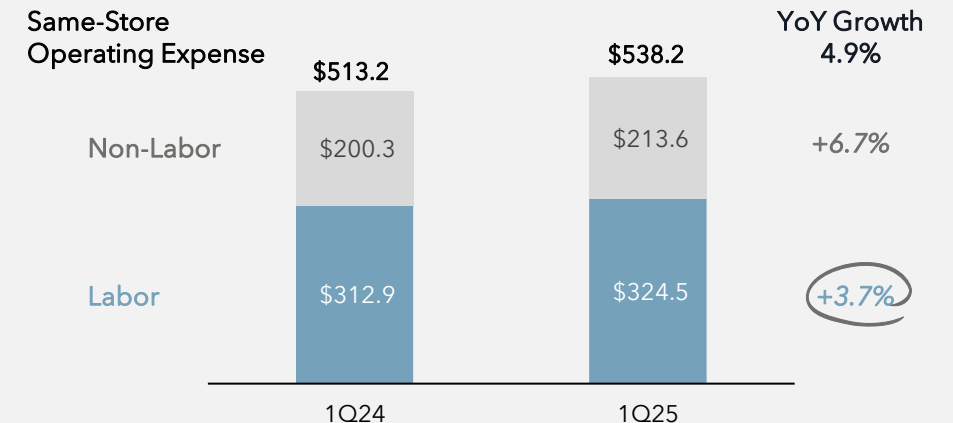
- SHOP Same-Store Cash NOI growth of 13.6% YoY, above the midpoint of full year guidance range
 - Led by U.S. growth of 16%
 - YoY occupancy and rate growth outperformance vs. NIC Top 99
- Continuing multiyear growth opportunity in senior housing
 - 11 consecutive quarters of double-digit YoY SHOP Same-Store Cash NOI growth
- SHOP Same-Store Cash NOI Margin expansion of 150 basis points demonstrating positive operating leverage

1Q 2025 SHOP SAME-STORE REVENUE

1Q 2025 SHOP SAME-STORE OPERATING EXPENSES

- SHOP Same-Store revenue growth of 7.4% YoY, led by broad-based demand and successful sales execution
- SHOP Same-Store average occupancy growth of +290bp YoY, led by U.S. SHOP Same-Store average occupancy growth of +330bp (IL +370bp / AL +300bp)
- 1Q demand and move ins strong; some seasonality with elevated clinical move outs in March
- SHOP Same-Store RevPOR growth better than expected at +3.8% YoY, or +5.0% adjusted for leap year
 - 7% in-place rent increases achieved in 1Q

- YoY SHOP Same-Store labor expense growth, primarily driven by occupancy gains, better than expectations



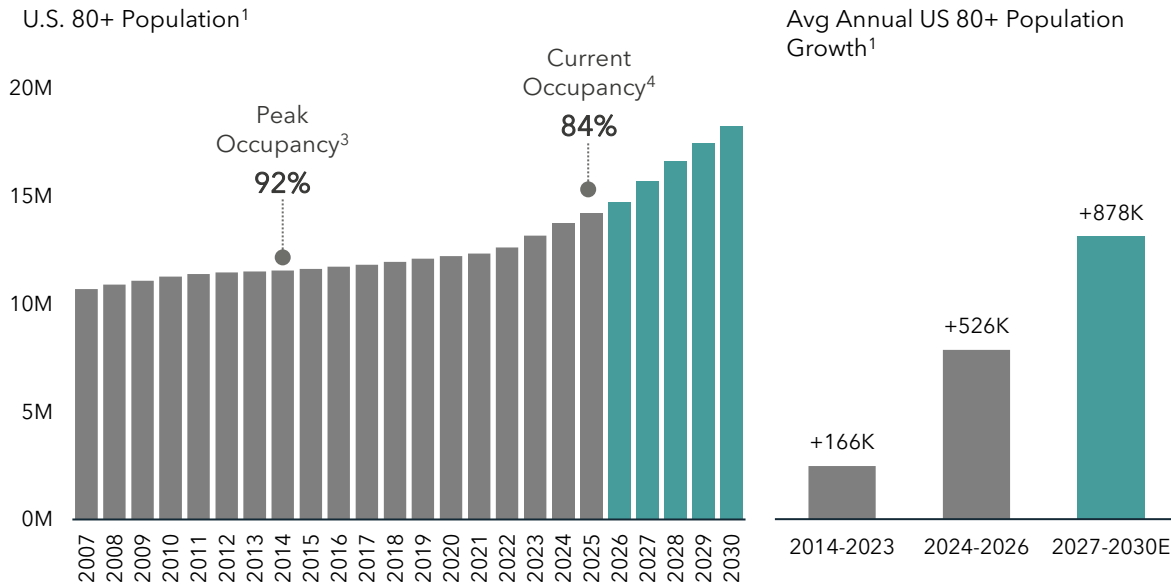
1. Some of the financial measures throughout this presentation are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures, please see the Appendix. 2. Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the Appendix

Rapidly Growing U.S. Aging Population Fueling Senior Housing Demand

Over the next five years, the U.S. is expected to see the largest surge in seniors as Baby Boomers begin turning 80

28%

Expected 80+ population growth over the next 5 years
vs 4% 5 years post Financial Crisis



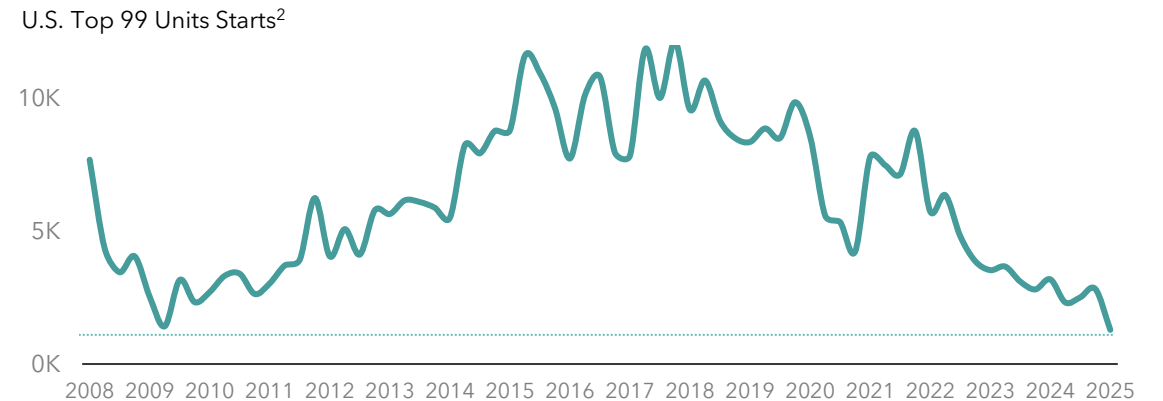
Construction activity fell to a **new record low** in 1Q25, further reducing units under construction and deliveries

0.8%

U.S. rolling 4-quarter starts as a % of inventory, the **lowest level on record**
40bp below the previous record low in 2010²

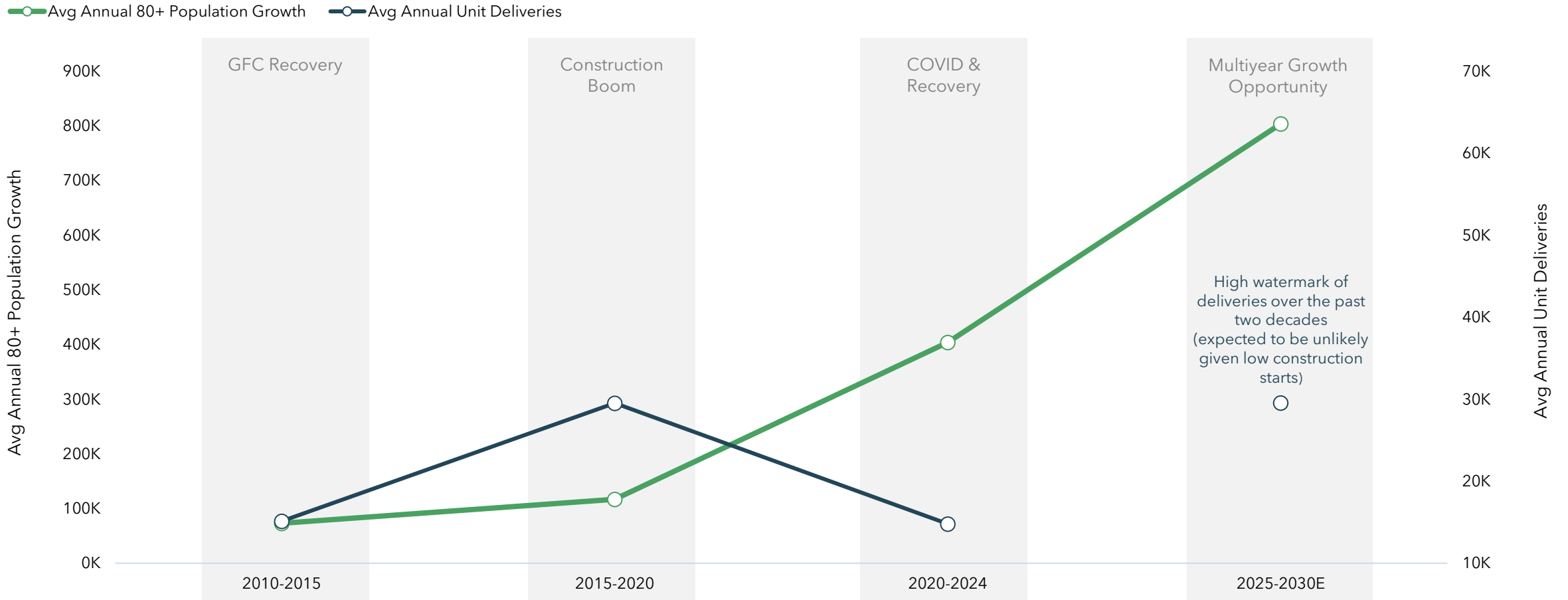
1.2%

1Q25 U.S. year over year inventory growth continues to hover around **record lows²**



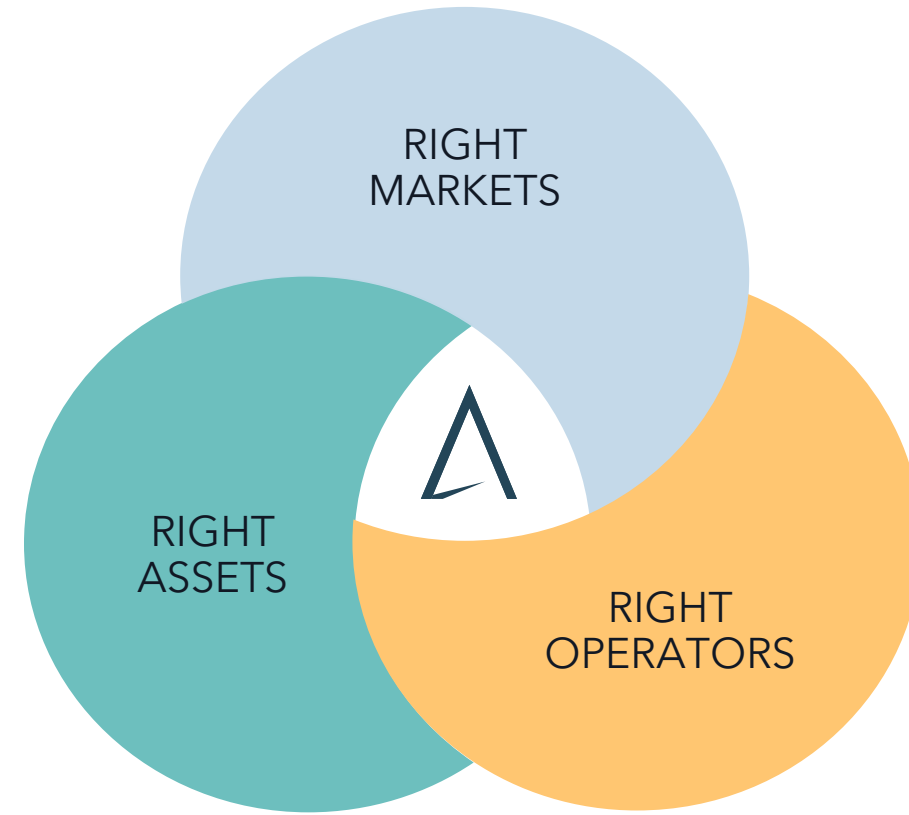
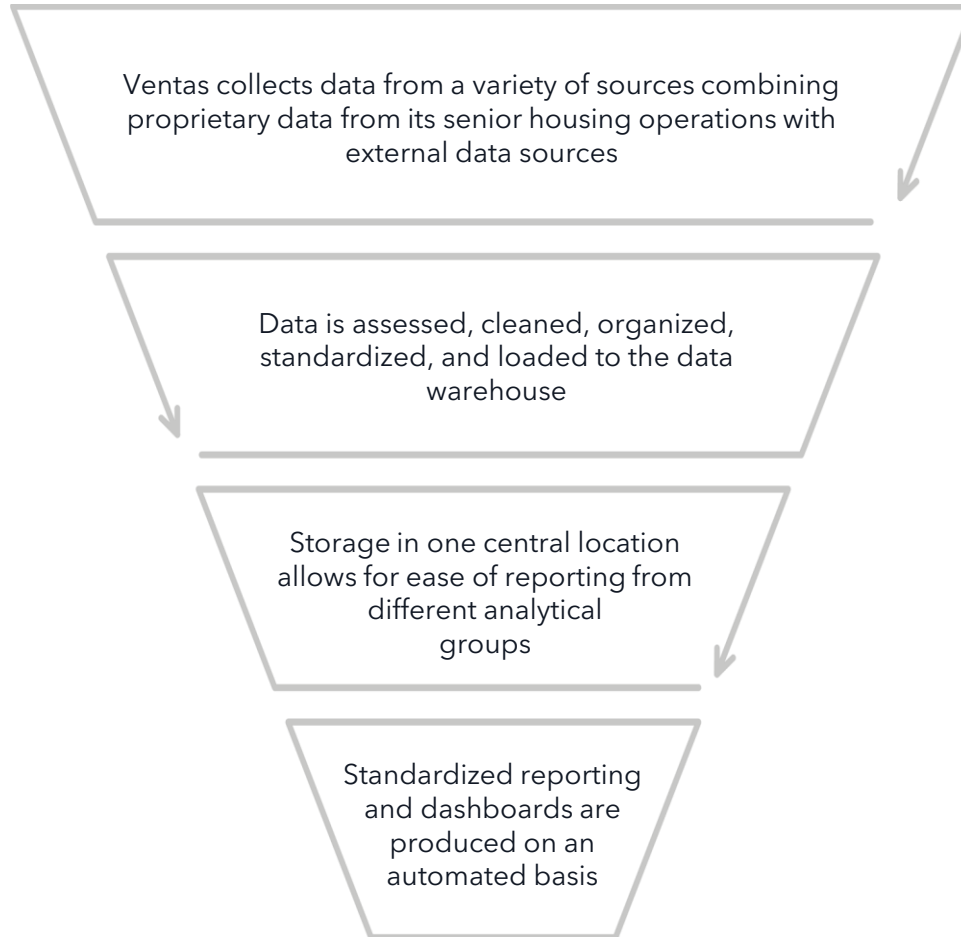
Expected 80+ Population Growth Significantly Exceeds Senior Housing Supply Outlook

Average Annual Senior Housing Deliveries vs 80+ Population Change^{1,2}



Ventas OI™ Data Advantage and Analytics Platform

Proprietary data analytics and experiential insights platform drives portfolio actions and optimizes the right combination of markets, assets and operators that combines in-house senior housing operating expertise with data analytics capabilities. Ventas has spent years accumulating ~1 billion senior housing data points.



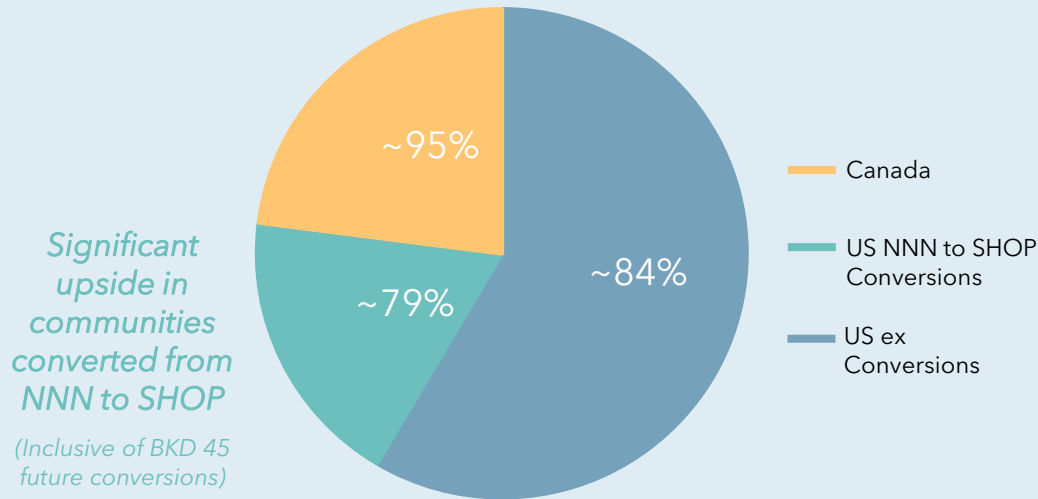
Reporting Systems & BI Dashboards / Marketing & Sales Analytics / Competitive Intelligence / Geospatial Analytics / Predictive Analytics

Deep analytics complemented by machine learning models

SHOP Portfolio Composition

Ventas OI™ actions driving strong embedded organic growth over time

Composition of Total Occupancy as of 1Q25



1,000+ bp

Strong U.S. market net absorption opportunity of ~1,000+ bp^{1,2} over the next few years (uncapped net demand of ~1,500+bp^{1,2})

1. Based on analysis of submarket construction data, qualified 80+ population growth and current senior housing penetration rates with assumed pre-pandemic annual growth in penetration rate. 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. Spot occupancy comparison only for SHOP Same-Store assets within NIC markets, as of March 31, 2025

MARKET



Data-Driven Market Analysis

Proprietary market data enables targeted portfolio actions, resulting in net absorption and favorable pricing

Favorable Market Selection

Disciplined strategy has significantly upgraded the portfolio by targeting projected high-growth markets

ASSET



NOI-Generating Capex

Combining market intelligence with operational expertise and insights to strengthen portfolio competitiveness

Asset Positioning

Converted select NNN properties to SHOP to align incentives, create upside and control capex

OPERATOR



Optimized Operator Mix

Cultivating best-in-class operators by vetting partners for systems, expertise and culture fit to drive growth

Industry-Leading Platform to Engage Operators

Ventas OI™ sessions deliver actionable insights supported by a cadence that enables early detection and proactive adjustments

Case Study: 41 Transitions Completed During 2023 delivering outsized performance

+820bp

1Q25 YoY Average Occupancy Growth

YoY Outperformance vs. NIC Top 99 by +480bp³

+40%

1Q25 YoY NOI Growth

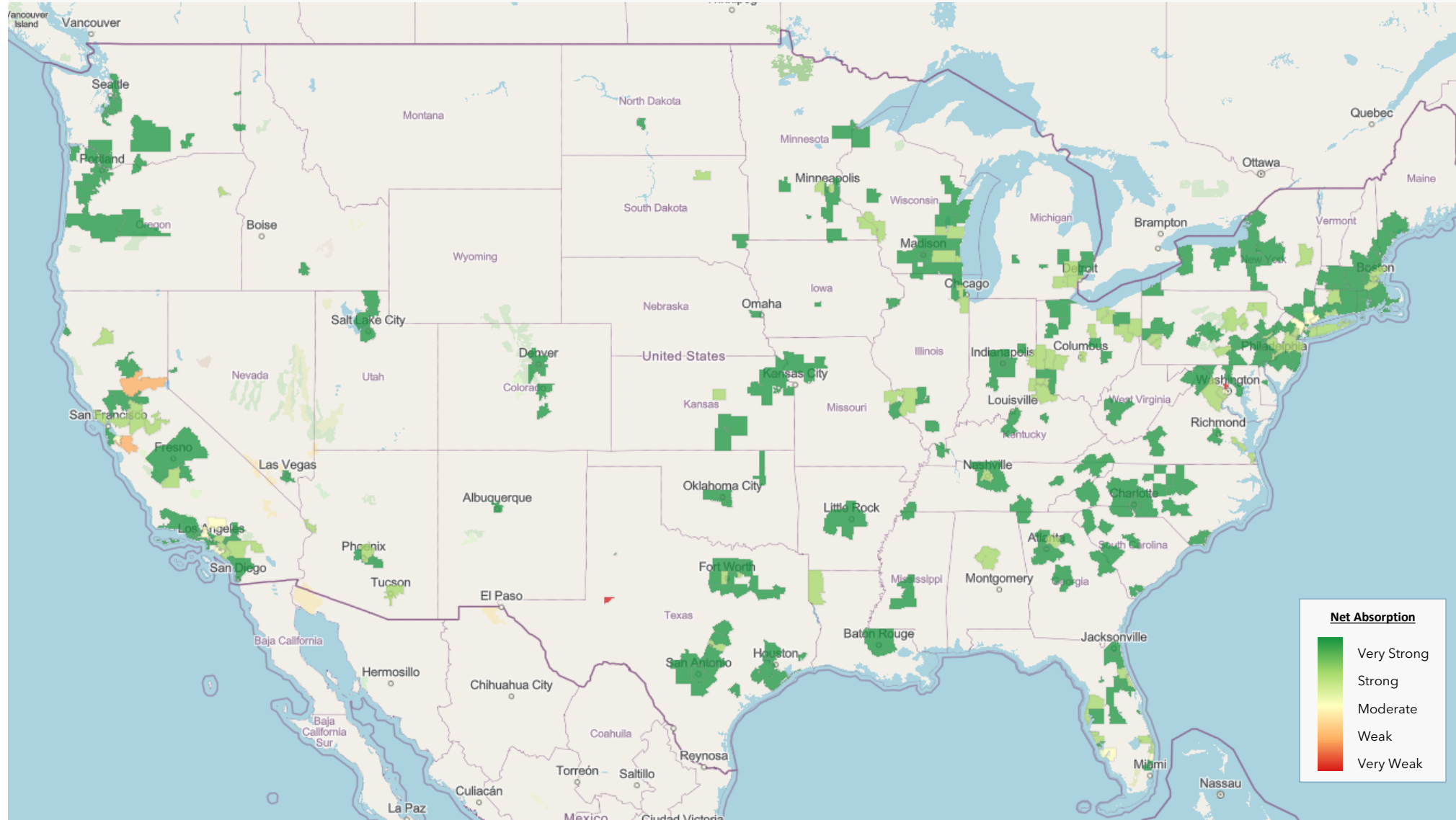
Ventas U.S. SHOP Markets Expected to Support Strong Net Absorption, Occupancy Growth & Affordability

- Potential uncapped net demand growth of ~1,500bp over the next few years and scarcity value should drive favorable pricing^{1,2}
- 1Q25 RevPOR growth rate for Same-Store SHOP communities with >90% occupancy is ~2x the growth rate of communities with <90% occupancy
- Residents projected to be able to afford to stay in communities 7x longer than average length of stay³

1. Based on analysis of submarket construction data, qualified 80+ population growth and current senior housing penetration rates with assumed pre-pandemic annual growth in penetration rate. Portfolio shown as of 4Q24. 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. Reflects income and net worth relative to cost to resident for an average length of stay



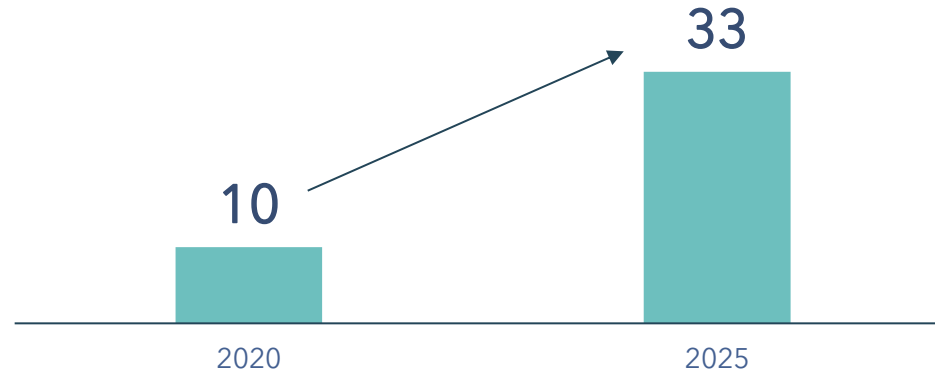
VTR U.S. SHOP Communities Are in Markets That Support Potential Net Absorption of 1,000+bp over the Next Few Years^{1,2}



Expanding SHOP Operator Footprint Expected to Support Multiyear Growth

Ventas SHOP Operators

Ventas has nearly tripled its SHOP operator pool, focusing on the highest performing operators with established local market clusters and product-specific expertise



Ventas and Operators Win Together



Collaborative approach combining the advantages of Ventas's ~1 billion operational and financial data points and Ventas OI™ platform with operator's extensive track record of success in local markets



Expanding or developing operator relationships via a targeted market and asset match on acquisitions and transitions



Focused on finding the best operational fit for each community in each market

OPERATOR SELECTION CRITERIA

- / Strong product-type acumen
- / Strong leadership
- / Financial strength
- / Local market expertise
- / Strong operational platform
- / Geographic overlap and focus
- / Growth potential

45 SHOP Conversion Communities (~5,700 units)

Converting Large-scale Communities to SHOP and Transitioning to Aligned, Proven, Local Market-Focused Operators

>\$50M

Expected annualized SHOP NOI upside over time

Markets with Strong Tailwinds

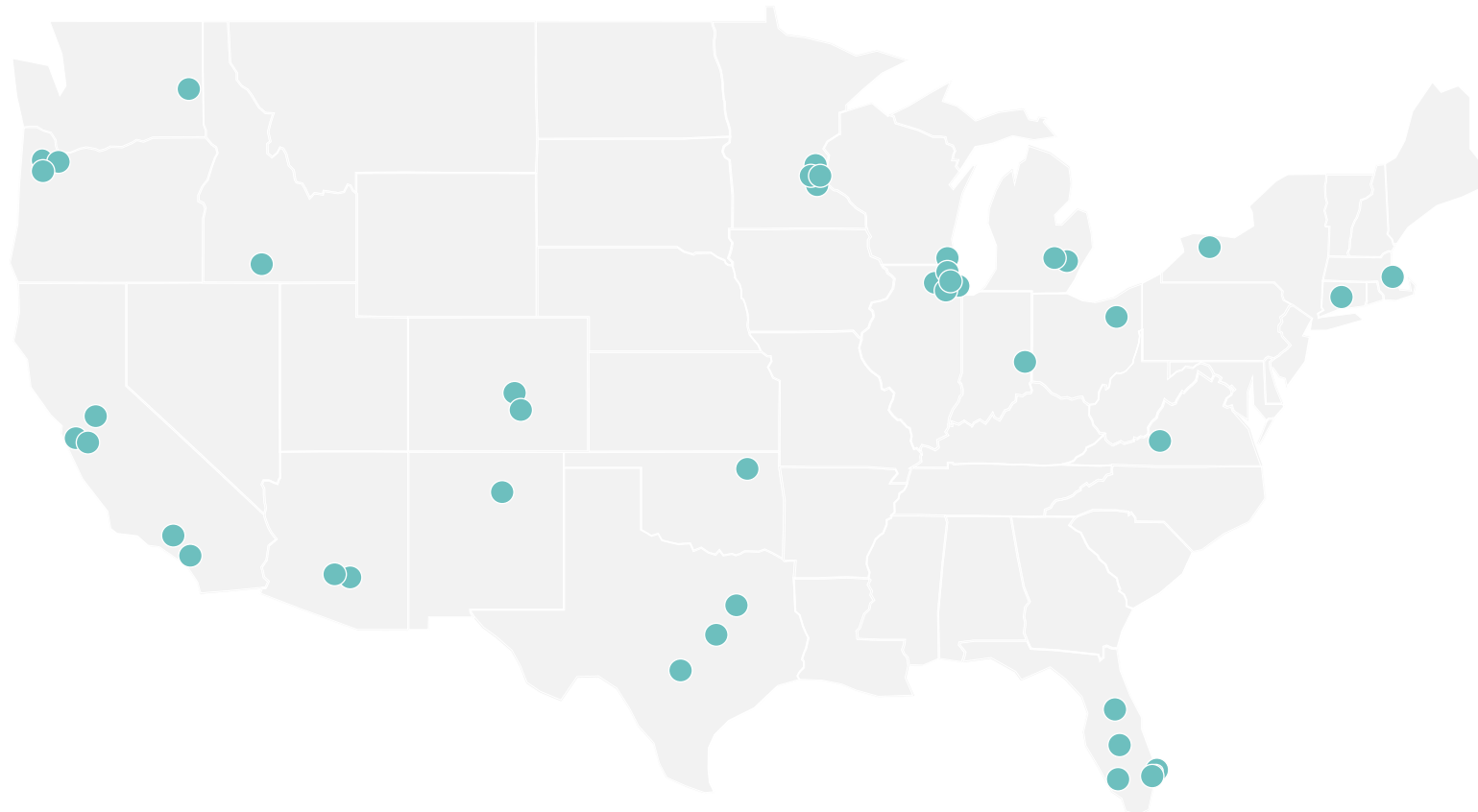
Favorable market tailwinds driving improved master lease EBITDARM coverage¹ to 1.4x+ as of 12/31/24, with continued favorable trends through 1Q25

5

Proven high performing, local market-focused operators to take over management

NOI-Generating Capex

Planning phase complete with expected budget of ~\$2M per community



External Growth Opportunities Focused on Senior Housing

~\$900M of Senior Housing Investments Closed Year-to-Date 2025

20 Communities Across 8 States

Largest investment in attractive Texas locations (11 communities)

Fast-Growing Markets with Strong Projected Demand Growth

~1,500bp of potential uncapped net demand¹, supporting continued NOI growth

2,475 Units Offering Continuum of Care

33% IL | 50% AL | 17% MC

Newer Vintage, Purpose Built Communities

7-year average property age

Average Acquisition Price of \$353K / Unit

6 High-Quality Operators

Including forming 3 new relationships with proven, local market focused operators

Strong In-Place Performance

~92% in-place occupancy

Attractive Underwritten Returns

Expected Year-One NOI Yield of ~7.2%; 10-year unlevered IRR in low-to-mid teens



StoneCreek of Littleton (Littleton, CO)



Grand of Prospect (Prospect, KY)



Harvest of Aledo (Aledo, TX)



Brooks of Cibolo (Cibolo, TX)

Key Financial Criteria

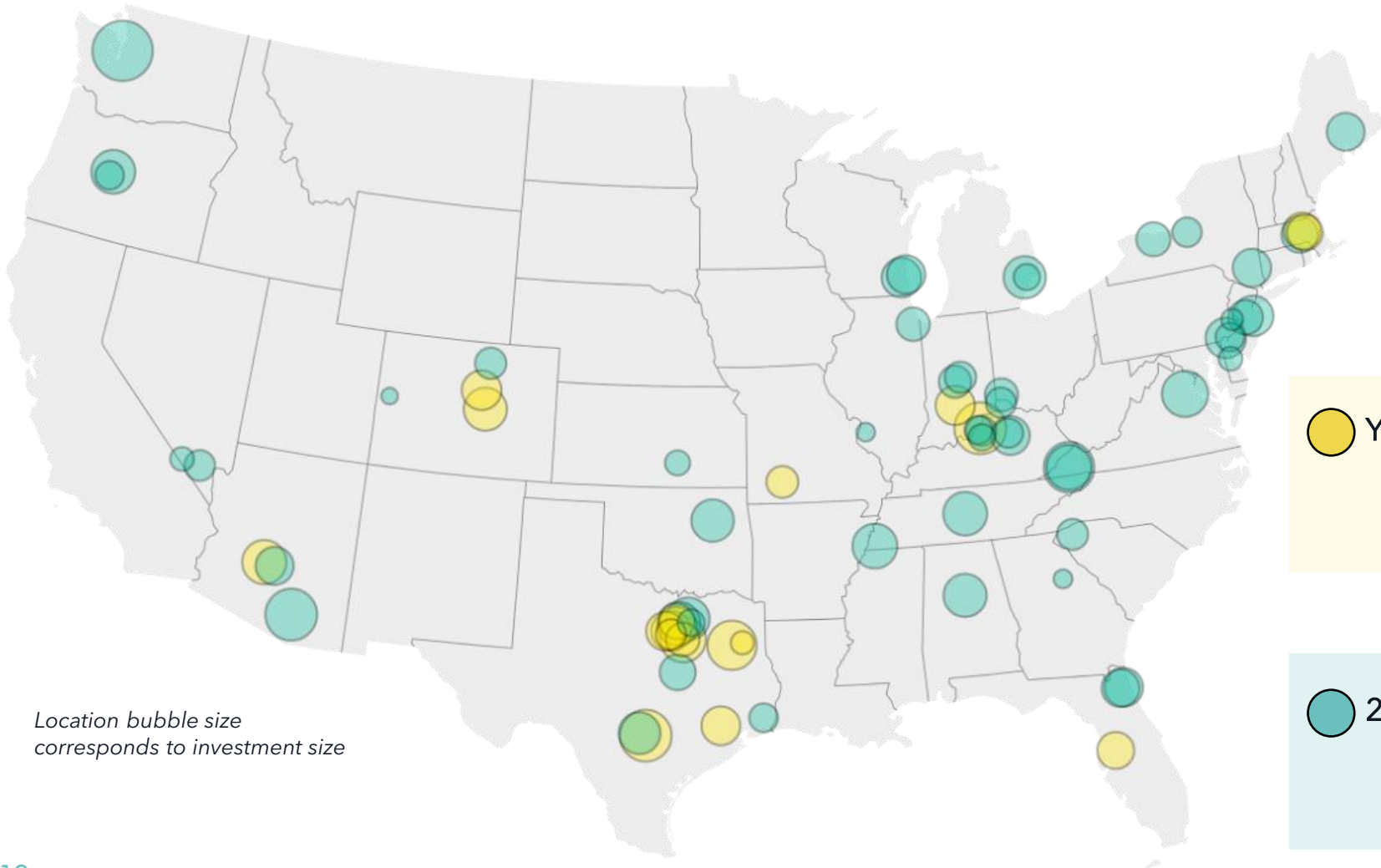
7 - 8%
expected year-one NOI yield

Low-to-mid teens
unlevered IRR expectation

Significant discount
to replacement cost

~\$900M of Senior Housing Investments Closed Year-to-Date 2025

~\$2.8B since start of 2024



Location bubble size corresponds to investment size

● YTD 2025 Senior Housing Investments: ~\$900M

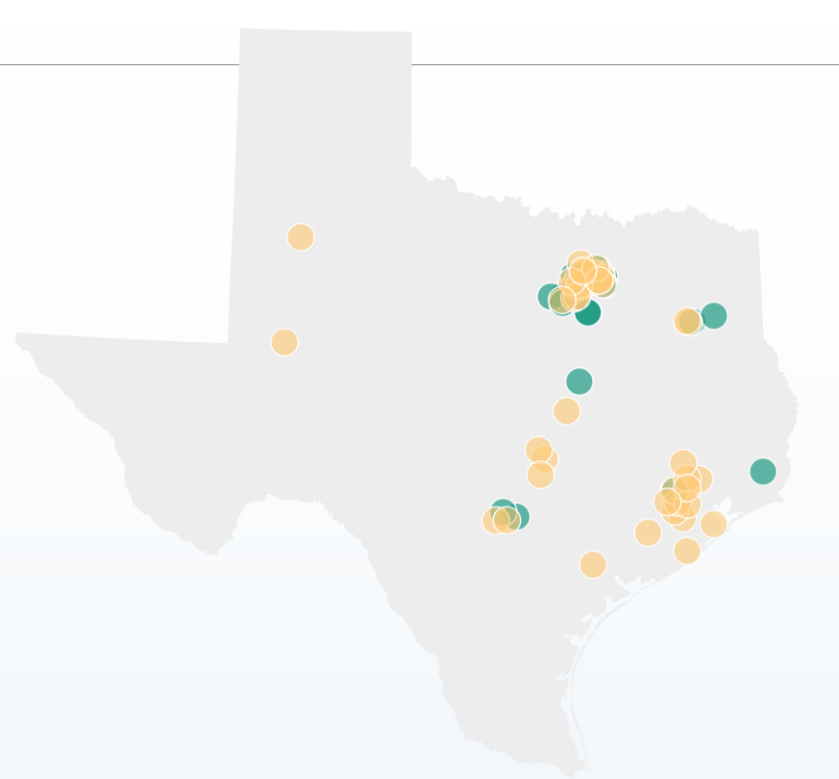
- ~7.2% Expected Year-One NOI Yield
- 20 Communities

● 2024 Senior Housing Investments: ~\$1.9B

- 7.7% 1Q25 NOI Yield¹
- 52 Communities¹

Ventas OI™ Market Selection Spotlight: High-Growth Texas Market

Texas SHOP Communities Located in Markets Positioned for Significant Expected Growth



SHOP Communities owned as of YE 2023

SHOP Communities acquired in 2024 and 2025 YTD

Ventas OI™ Market Criteria

Each distinct community-level market area measured for attractiveness across ~50 data features

VTR Texas SHOP Portfolio Highlights

DEMAND PROJECTIONS

5-YR 80+ POPULATION GROWTH¹
+29.4%
(vs. +28.0% U.S. 80+ Population Growth)

5-YR TOTAL POPULATION GROWTH¹
+5.4%
(vs. +2.0% U.S. Total Population Growth)

NET ABSORPTION²
~1,200 bp

UNCAPPED NET DEMAND²
>2,000 bp

SUPPLY PROJECTIONS³

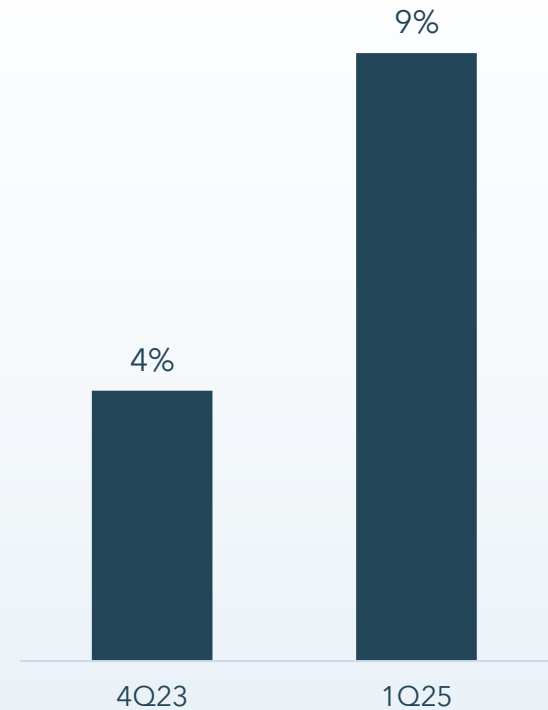
LOW SUPPLY GROWTH
(NEXT FEW YEARS PROJECTION)
<1% Per Annum Supply Growth

AFFORDABILITY PROJECTIONS⁴

8x The average length of stay

Strategically Increasing Texas SHOP Footprint for Expected Multiyear Growth Opportunity

Projected % of Annualized SHOP NOI⁵



1. Source: NICMAP Vision & Oxford Economics population estimates as of March 2025. 2. Based on analysis of submarket construction data, qualified 80+ population growth and current senior housing penetration rates with assumed pre-pandemic annual growth in penetration rate 3. Inventory data sourced from VTR proprietary supply database. 4. Reflects income and net worth relative to cost to resident for an average length of stay. 5. Annualized NOI represents the annualized result of the quarterly NOI as if acquisitions had closed at the beginning of the quarterly reporting period

Active Growing Pipeline & Increased 2025 Investment Guidance

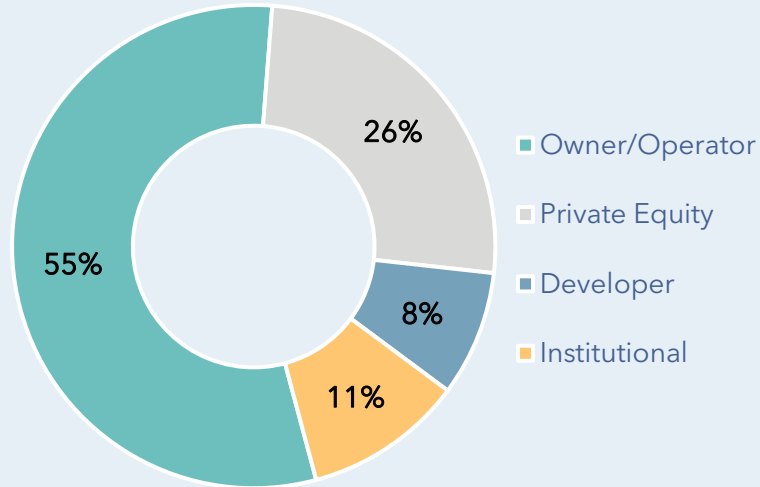
Seller Profile of ~\$2.8B of Senior Housing Investments Closed in 2024 & 2025 YTD

Investment Process

Reviewed ~\$30B pipeline of senior housing investments

Bid on ~\$9B of senior housing investments

~75% of 2024 + 2025 YTD Closings Relationship Driven, Not Broadly Marketed Transactions



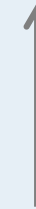
VTR pipeline growing from increasing market activity

2025 Guidance

Updated FY Investment Guidance (April 2025)

~\$1.5B

Incremental \$500M vs. prior guidance, expected to be second half weighted



~\$1B

Senior housing investments included in initial FY25 guidance (February 2025)

Key Financial Criteria

✓ 7 - 8% expected year-one NOI yield

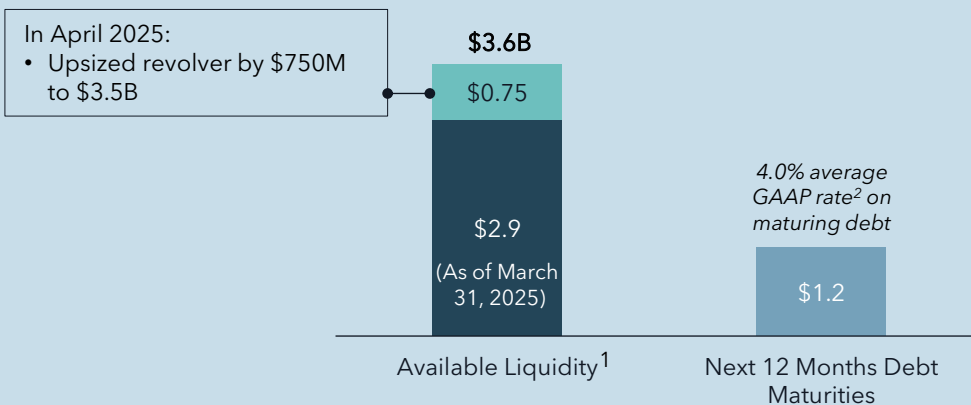
✓ Low-to-mid teens unlevered IRR expectation

✓ Significant discount to replacement cost

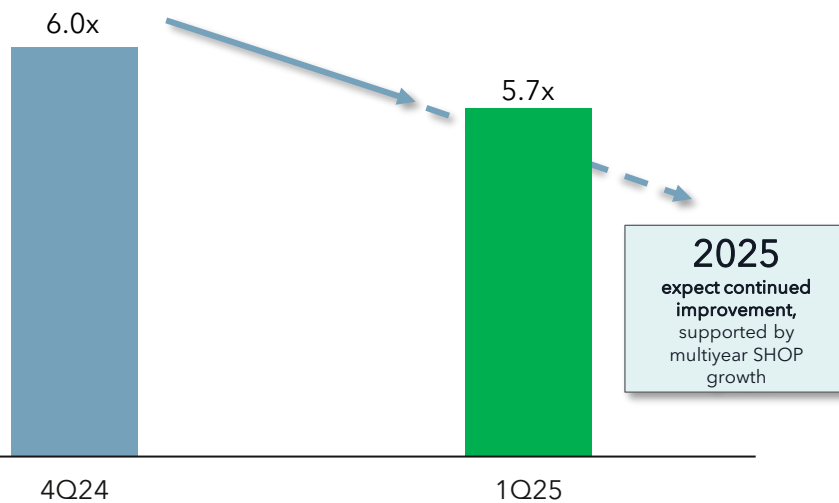
Driving Strong Execution and Cash Flow
Generation Throughout The Portfolio

AVAILABLE LIQUIDITY¹ (\$B USD)

Strong liquidity position enhanced to \$3.6B with \$750M Revolver upsize



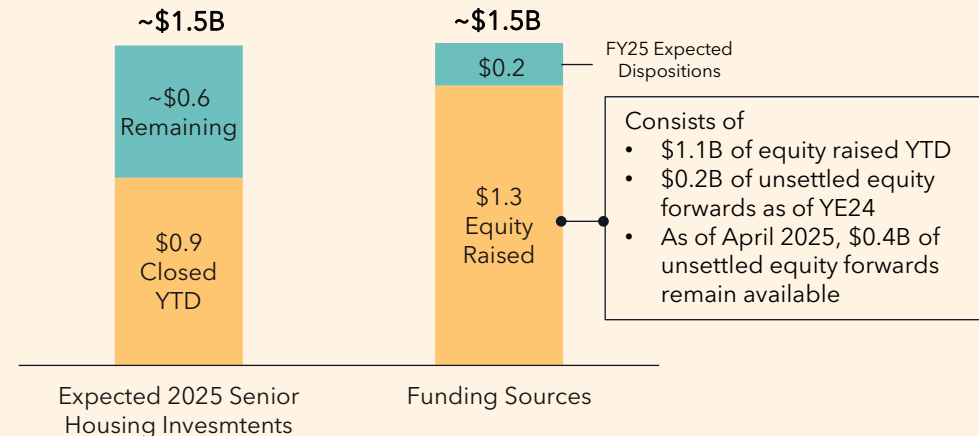
IMPROVEMENT IN LEVERAGE DRIVEN BY SHOP NOI GROWTH AND EQUITY FUNDING OF SENIOR HOUSING INVESTMENTS



1. Available Liquidity includes credit facility availability, cash and restricted cash, and proceeds available under ATM forward sales agreements less borrowings under commercial paper program; as of April 29, 2025 2. GAAP Interest Rate includes non-cash impacts of financing costs, amortization of senior note discounts, and fair market value adjustments. 3. Includes consolidated and unconsolidated activity at 100% VTR share

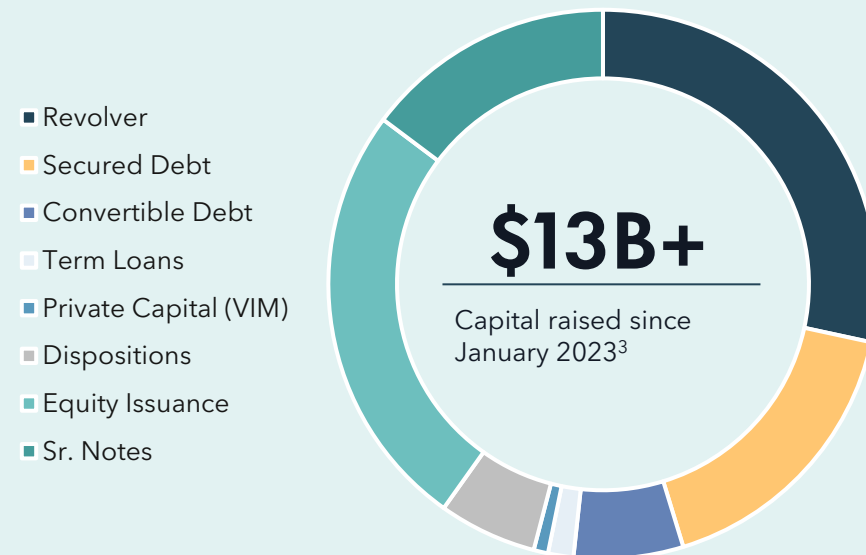
EQUITY FUNDING OF SENIOR HOUSING INVESTMENTS (\$B USD)

Equity funding attractive, accretive investments and improving the balance sheet



PROVEN ACCESS TO MULTIPLE SOURCES OF CAPITAL

Strong access to capital provides flexibility in funding external growth and maintaining a strong balance sheet

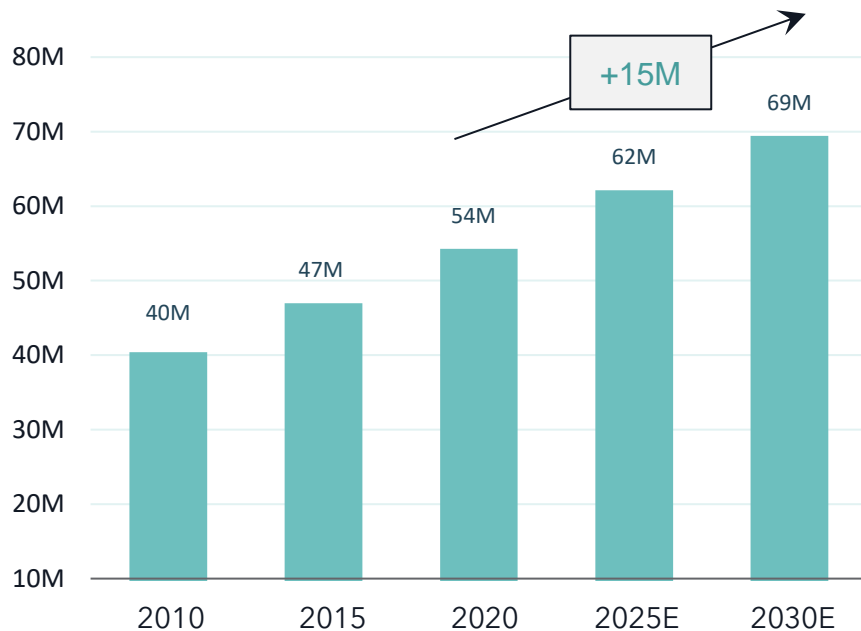


An Essential Role in the Longevity Economy.

The 65+ population now makes up ~18% of the U.S. population, an all-time high that is continuing to rise as 11,200 baby boomers turn 65 every day.¹

Ventas properties are serving the unprecedented and durable demand from this large and growing aging population.

65+ U.S. Population Growth Projections (2010 - 2030)²



The 65+ population is expected to grow approximately

28%

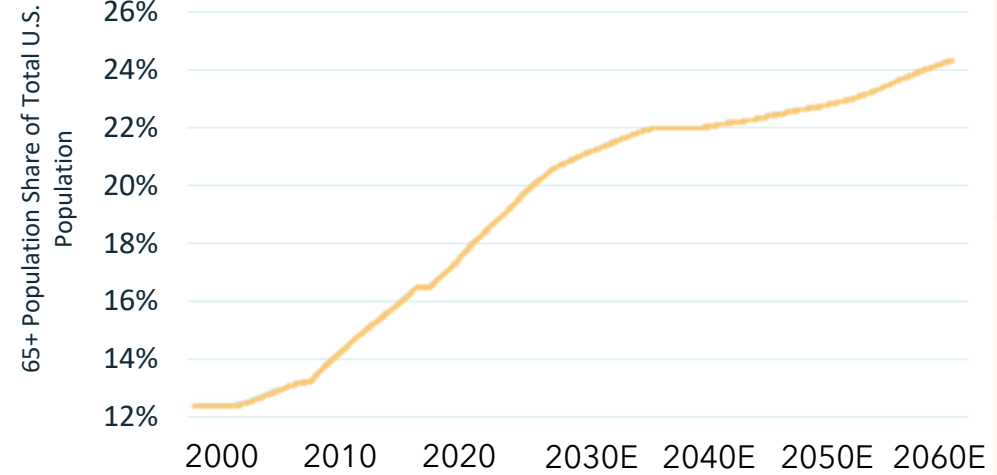
from 2020 to 2030

The 65+ population is growing

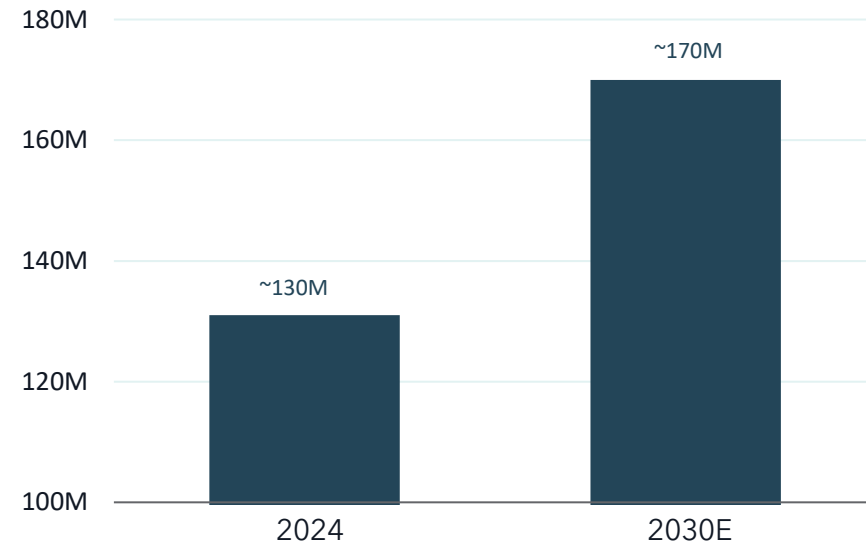
13x
FASTER

than the rest of the U.S. population²

Expected Growth in the 65+ Population³



Expected Growth in Americans with at Least One Chronic Condition⁵



By the year 2030

1 in 5

Americans expected to be over the age of 65

People 65+ visit the doctor

3x

more than the rest of the population⁴

Today, nearly

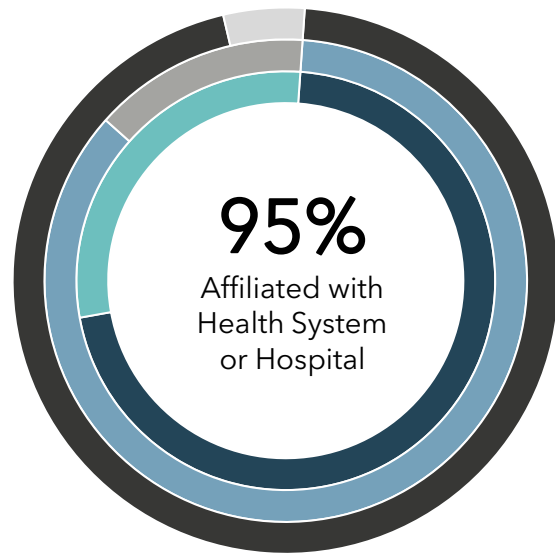
88%

of Americans 65+ have at least one chronic condition

Leading National Outpatient Medical Platform Has Strong Performance Track Record and Significant Competitive Advantages

Prime Locations With Strong Credit Tenants

Consolidated



82%
Strong Credit Investment Grade

69%
On-Campus

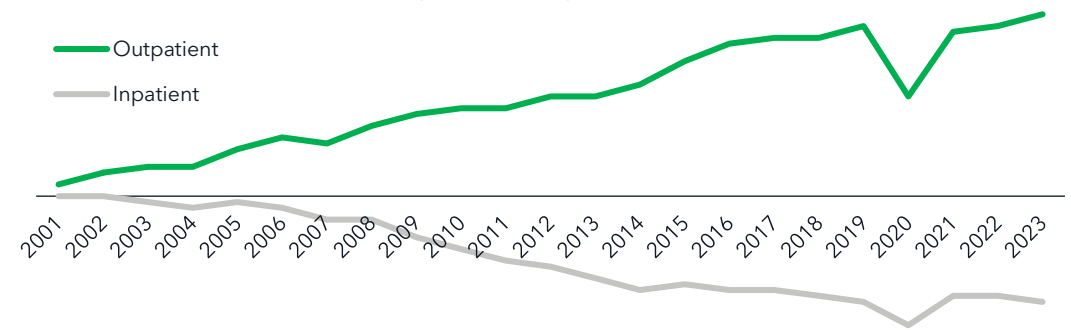
A+

Ventas Health Systems
Median Credit Rating

2-3%
Compounding Same-Store Cash NOI¹ Growth

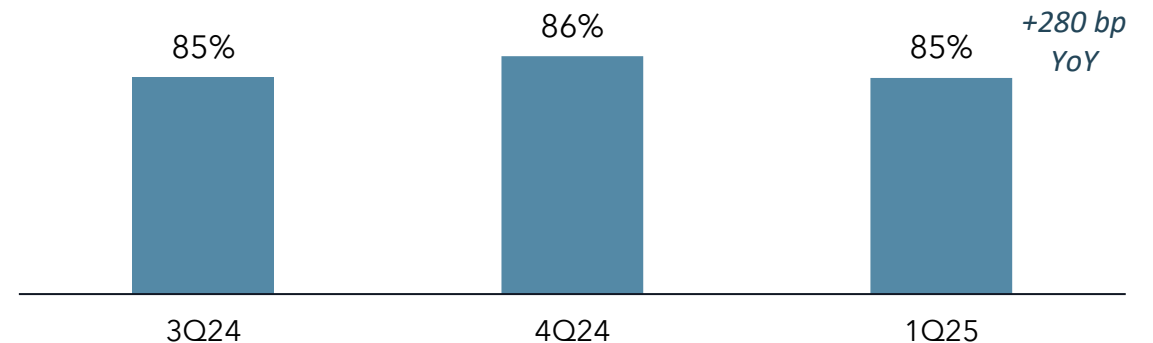
Positioned to Take Advantage of Shift to Outpatient Care²

Indexed Outpatient v Inpatient Demand Growth



Three Consecutive Quarters ≥ 85% TTM Retention

Same-Store



1. Some of the financial measures throughout this presentation are non-GAAP measures. Refer to the non-GAAP reconciliations at the end of this presentation for a reconciliation of Same-Store Cash NOI Growth. 2. Kaiser Family Foundation (KFF) Key Facts About Hospitals published February 19, 2025. Outpatient measured as outpatient visits per 1,000 while inpatient measured as inpatient days per 1,000

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.

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										
Percentage increase Seq										
2.1 %										
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										
Percentage increase Seq										
1.3 %										
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