



Supplemental Information

2Q25

Provided July 30, 2025



Table of Contents

02	Forward-Looking Statements & Non-GAAP Presentation	18	Investment & Disposition Activity
03	Financial Highlights	19	Company Redevelopment
04	Financial Statements & FFO and Operating FAD Reconciliation	20	Consolidated Capital Expenditures
07	Guidance Information	21	Liquidity, Capitalization & Credit Statistics
09	Senior Housing Operating Portfolio	22	Debt Summary
	09 Operating Results	23	Real Estate and Loan Investments Portfolio
	11 Geographic Diversification & Performance Trends		
12	Outpatient Medical and Research Portfolio	24	Portfolio Diversification
	12 Operating Results		
	14 Same Store Cash NOI and Occupancy Trends	25	Lease Rollover & Loan Repayment
	15 Outpatient Medical Additional Information		
16	Triple-Net Leased Portfolio	27	Non-GAAP & Property Count Reconciliations and Definitions
	16 Lease Segmentation by Cash Flow Coverage		27 Non-GAAP Financial Measures Reconciliation
	17 Coverage & Occupancy Trends		33 Property Count Reconciliation
			34 Definitions

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 Reports on Form 10-Q.

Certain factors that could affect our future results and our ability to achieve our stated goals include, but are not limited to: (a) our exposure and the exposure of our managers, tenants and borrowers to complex and evolving governmental policy, laws and regulations, including relating to healthcare, data privacy, cybersecurity, 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 9.8 million shares issued under forward sales agreements that were unsettled as of June 30, 2025 with maturity dates through November 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 June 30, 2025)¹

	Properties	At VTR Share			
		Gross Book Value		Annualized NOI	
		\$	%	\$	%
SHOP	691	\$20,646	58%	\$1,139	48%
OM&R	438	9,857	27%	653	28%
Triple-Net	257	5,155	14%	564	24%
Loans	N/A	209	1%	18	1%
Total	1,386	\$35,867	100%	\$2,374	100%

Capitalization and Credit Statistics

(As of June 30, 2025)

Common Stock and Redeemable OP Unitholder Interests Count, in thousands ³	457,626
Share Price	\$63.15
Equity / Market Cap	\$28,899
Total Debt	\$13,056
Enterprise Value⁴	\$41,955

(For the Three Months Ended June 30, 2025)

Net Debt / Further Adjusted EBITDA Annualized ²	5.6x
--	------

(As of June 30, 2025)

Total Indebtedness / Gross Asset Value	33%
Secured Debt / Gross Asset Value	8%
Fixed Charge Coverage ⁵	3.6x

Second Quarter & YTD 2025 - Enterprise Results

	Per Share			
	2Q25	2Q24	\$ Change	% Change
Net Income Attributable to Common Stockholders	\$0.15	\$0.05	\$0.10	200%
Nareit FFO ²	\$0.86	\$0.77	\$0.09	12%
Normalized FFO ²	\$0.87	\$0.80	\$0.07	9%
	Per Share			
	YTD 25	YTD 24	\$ Change	% Change
Net Income Attributable to Common Stockholders	\$0.25	\$0.01	\$0.24	2,400%
Nareit FFO ²	\$1.71	\$1.49	\$0.22	15%
Normalized FFO ²	\$1.71	\$1.58	\$0.13	8%

Second Quarter 2025 - Same-Store Cash NOI²

Year-Over-Year Segment Results				
	Properties	2Q25	2Q24	% Growth
SHOP	506	\$226	\$199	13.3%
OM&R	403	136	134	1.7%
Triple-Net	249	123	122	1.0%
Total	1,158	\$485	\$455	6.6%

Consolidated Statements of Income

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Rental income:				
Triple-net leased properties	\$ 152,702	\$ 153,934	\$ 308,815	\$ 309,302
Outpatient medical and research portfolio	220,814	218,853	442,133	437,730
	373,516	372,787	750,948	747,032
Resident fees and services	1,032,714	817,600	2,001,618	1,630,904
Third-party capital management revenues	4,397	4,332	8,733	8,628
Income from loans and investments	4,395	1,436	8,719	2,725
Interest and other income	5,871	4,825	8,949	11,605
Total revenues	1,420,893	1,200,980	2,778,967	2,400,894
Expenses				
Interest	150,298	149,259	299,654	299,192
Depreciation and amortization	347,719	339,848	669,244	640,103
Property-level operating expenses:				
Senior housing	746,302	603,359	1,450,702	1,213,180
Outpatient medical and research portfolio	75,001	73,286	150,958	147,224
Triple-net leased properties	3,966	3,506	7,493	7,244
	825,269	680,151	1,609,153	1,367,648
Third-party capital management expenses	1,627	1,650	3,452	3,403
General, administrative and professional fees	42,856	37,727	96,005	86,464
Loss on extinguishment of debt, net	—	420	—	672
Transaction, transition and restructuring costs	4,627	2,886	10,609	7,563
Recovery of allowance on loans receivable and investments, net	—	(42)	—	(110)
Shareholder relations matters	—	37	—	15,751
Other expense	5,839	8,128	7,251	6,794
Total expenses	1,378,235	1,220,064	2,695,368	2,427,480
Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	42,658	(19,084)	83,599	(26,586)
Loss from unconsolidated entities	(1,138)	(1,652)	(4,449)	(10,035)
Gain on real estate dispositions	33,816	49,670	33,985	50,011
Income tax (expense) benefit	(3,874)	(7,766)	6,683	(4,762)
Net income	71,462	21,168	119,818	8,628
Net income attributable to noncontrolling interests	3,198	1,781	4,686	3,553
Net income attributable to common stockholders	\$ 68,264	\$ 19,387	\$ 115,132	\$ 5,075
Earnings per common share				
Basic:				
Net income	\$ 0.16	\$ 0.05	\$ 0.27	\$ 0.02
Net income attributable to common stockholders	0.15	0.05	0.26	0.01
Diluted:				
Net income	\$ 0.16	\$ 0.05	\$ 0.26	\$ 0.02
Net income attributable to common stockholders	0.15	0.05	0.25	0.01
Weighted average shares used in computing earnings per common share				
Basic	452,583	408,097	446,314	405,747
Diluted	459,088	411,823	453,000	409,472

Consolidated Balance Sheets

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

	As of June 30, 2025	As of December 31, 2024
Assets		
Real estate investments:		
Land and improvements	\$ 2,841,538	\$ 2,775,790
Buildings and improvements	29,717,624	28,717,990
Construction in progress	306,033	336,231
Acquired lease intangibles	1,556,165	1,558,751
Operating lease assets	302,440	308,019
	<u>34,723,800</u>	<u>33,696,781</u>
Accumulated depreciation and amortization	(11,568,396)	(11,096,236)
Net real estate property	<u>23,155,404</u>	<u>22,600,545</u>
Secured loans receivable and investments, net	183,652	144,872
Investments in unconsolidated real estate entities	<u>626,571</u>	<u>626,122</u>
Net real estate investments	23,965,627	23,371,539
Cash and cash equivalents	614,200	897,850
Escrow deposits and restricted cash	62,557	59,383
Goodwill	1,046,384	1,044,915
Assets held for sale	50,092	18,625
Deferred income tax assets, net	2,167	1,931
Other assets	733,902	792,663
Total assets	\$ 26,474,929	\$ 26,186,906
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	\$ 13,056,312	\$ 13,522,551
Accrued interest payable	130,407	143,345
Operating lease liabilities	217,433	218,003
Accounts payable and other liabilities	1,132,187	1,152,306
Liabilities related to assets held for sale	3,442	2,726
Deferred income tax liabilities	13,988	8,150
Total liabilities	14,553,769	15,047,081
Redeemable OP unitholder and noncontrolling interests	328,699	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; 1,200,000 and 600,000 shares authorized at June 30, 2025 and December 31, 2024, respectively, 454,249 and 437,085 shares outstanding at June 30, 2025 and December 31, 2024, respectively	113,216	109,119
Capital in excess of par value	18,701,834	17,607,482
Accumulated other comprehensive loss	(33,804)	(33,526)
Retained earnings (deficit)	(7,208,703)	(6,886,653)
Treasury stock, 280 and 4 shares issued at June 30, 2025 and December 31, 2024, respectively	(43,155)	(25,155)
Total Ventas stockholders' equity	<u>11,529,388</u>	<u>10,771,267</u>
Noncontrolling interests	63,073	58,329
Total equity	<u>11,592,461</u>	<u>10,829,596</u>
Total liabilities and equity	\$ 26,474,929	\$ 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 June 30,		Q2 YoY Change	For the Six Months Ended June 30,		YTD YoY Change
	2025	2024	'25-'24	2025	2024	'25-'24
Net income attributable to common stockholders	\$ 68,264	\$ 19,387	252%	\$ 115,132	\$ 5,075	2,169%
Net income attributable to common stockholders per share	\$ 0.15	\$ 0.05	200%	\$ 0.25	\$ 0.01	2400%
Adjustments:						
Depreciation and amortization on real estate assets	346,214	339,186		666,413	638,800	
Depreciation on real estate assets related to noncontrolling interests	(3,973)	(3,723)		(8,144)	(7,594)	
Depreciation on real estate assets related to unconsolidated entities	18,716	12,012		34,711	23,817	
Gain on real estate dispositions	(33,816)	(49,670)		(33,985)	(50,011)	
Gain on real estate dispositions related to noncontrolling interests	–	–		–	9	
Gain on real estate dispositions related to unconsolidated entities	(62)	–		(25)	–	
Subtotal: Nareit FFO adjustments	327,079	297,805		658,970	605,021	
Subtotal: Nareit FFO adjustments per share	\$ 0.71	\$ 0.72		\$ 1.45	\$ 1.48	
Nareit FFO attributable to common stockholders	\$ 395,343	\$ 317,192	25%	\$ 774,102	\$ 610,096	27%
Nareit FFO attributable to common stockholders per share	\$ 0.86	\$ 0.77	12%	\$ 1.71	\$ 1.49	15%
Adjustments:						
(Gain) loss on derivatives, net	(1,074)	1,387		(9,458)	(7,953)	
Non-cash impact of income tax benefit	748	6,074		(13,032)	1,379	
Loss on extinguishment of debt, net	–	420		–	672	
Transaction, transition and restructuring costs	4,627	2,886		10,609	7,563	
Amortization of other intangibles	121	96		243	193	
Non-cash impact of changes to executive equity compensation plan	(1,042)	(2,366)		8,429	5,195	
Significant disruptive events, net	958	2,363		5,024	3,522	
Recovery of allowance on loans receivable and investments, net	–	(42)		–	(110)	
Normalizing items related to noncontrolling interests and unconsolidated entities, net	463	770		949	6,726	
Other normalizing items, net	(1)	339		(1)	18,411	
Subtotal: Normalized FFO adjustments	4,800	11,927		2,763	35,598	
Subtotal: Normalized FFO adjustments per share	\$ 0.01	\$ 0.03		\$ 0.01	\$ 0.09	
Normalized FFO attributable to common stockholders	\$ 400,143	\$ 329,119	22%	\$ 776,865	\$ 645,694	20%
Normalized FFO attributable to common stockholders per share	\$ 0.87	\$ 0.80	9%	\$ 1.71	\$ 1.58	8%
Adjustments:						
Deferred revenue and lease intangibles, net	(9,801)	(13,767)		(19,364)	(27,412)	
Other non-cash amortization, including fair market value of debt	6,697	7,554		14,059	14,852	
Stock-based compensation	8,725	8,158		18,080	16,881	
Straight-lining of rental income	(8,200)	(2,738)		(12,547)	(5,350)	
FAD capital expenditures	(63,042)	(67,180)		(114,937)	(112,508)	
Subtotal: Operating FAD adjustments	(65,621)	(67,973)		(114,709)	(113,537)	
Operating FAD attributable to common stockholders	\$ 334,522	\$ 261,146	28%	\$ 662,156	\$ 532,157	24%
Weighted average diluted shares	459,088	411,823		453,000	409,472	

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	\$215	\$238	\$0.47	\$0.52
Depreciation and amortization adjustments	1,377	1,377	\$2.98	\$2.98
Gain on real estate dispositions	(34)	(34)	(\$0.07)	(\$0.07)
Nareit FFO attributable to common stockholders	\$1,558	\$1,581	\$3.38	\$3.43
Other adjustments ³	15	15	\$0.03	\$0.03
Normalized FFO attributable to common stockholders	\$1,573	\$1,596	\$3.41	\$3.46
% Year-over-year growth			7%	8%
Weighted average diluted shares (in millions)	461	461		

NOI²

	FY 2025	
	Low	High
NOI	\$2,346	\$2,388
SHOP	\$1,131	\$1,163
Outpatient Medical & Research	\$588	\$592
Triple-Net	\$580	\$584
Non-Segment	\$47	\$49

Select 2025 Guidance Assumptions

- The Company's guidance incorporates the following assumptions:
 - Senior housing investments increased to \$2.0 billion, from previous \$1.5 billion
 - ~\$1.8 billion of equity raised, including ~\$0.7 billion of unsettled equity forward sales agreements outstanding as of July 2025
 - General and administrative expenses of ~\$178 million at midpoint
 - Interest expense of ~\$615 million at midpoint
 - Interest and other income of ~\$15 million at midpoint
 - Full year weighted average diluted share count increased from 460 million to 461 million
 - Disposition proceeds of ~\$200 million
 - FAD capital expenditures of ~\$285 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 Operating 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 June 30,		For the Six Months Ended June 30,		Additional Commentary/Guidance ²
		2025	2024	2025	2024	
SHOP resident fees and services	I/S	\$ 1,032,714	\$ 817,600	\$ 2,001,618	\$ 1,630,904	FY25 NOI guidance provided of \$1,147M at the midpoint, which includes all closed SHOP investments through the second quarter.
SHOP property-level operating expenses	I/S	(746,302)	(603,359)	(1,450,702)	(1,213,180)	
SHOP NOI		286,412	214,241	550,916	417,724	
Outpatient medical and research portfolio rental income	I/S	220,814	218,853	442,133	437,730	FY25 NOI guidance provided of \$590M at the midpoint.
Outpatient medical and research portfolio property-level operating expenses	I/S	(75,001)	(73,286)	(150,958)	(147,224)	
Third party capital management revenues, net of expenses ³	I/S	673	706	1,353	1,336	
Outpatient medical and research portfolio NOI		146,486	146,273	292,528	291,842	
Triple-net leased rental income	I/S	152,702	153,934	308,815	309,302	FY25 NOI guidance provided of \$582M at the midpoint. NOI includes the impact from Triple-Net-to-SHOP conversions and dispositions.
Triple-net leased property-level operating expenses	I/S	(3,966)	(3,506)	(7,493)	(7,244)	
Triple-net leased NOI		148,736	150,428	301,322	302,058	
Income from loans and investments	I/S	4,395	1,436	8,719	2,725	FY25 non-segment NOI guidance provided of \$48M at the midpoint, which includes NOI for investments and dispositions the Company expects to close in 2H25.
Third party capital management revenues ³	I/S	3,724	3,626	7,380	7,292	
Third party capital management expenses ³	I/S	(1,627)	(1,650)	(3,452)	(3,403)	
Non-Segment NOI		6,492	3,412	12,647	6,614	
NOI⁴		\$ 588,126	\$ 514,354	\$ 1,157,413	\$ 1,018,238	
Interest and other income	I/S	5,871	4,825	8,949	11,605	FY25 guidance provided of \$15M at the midpoint.
Interest expense	I/S	(150,298)	(149,259)	(299,654)	(299,192)	FY25 guidance provided of \$615M at the midpoint.
General, administrative and professional fees	I/S	(42,856)	(37,727)	(96,005)	(86,464)	FY25 guidance provided of \$178M at the midpoint.
Non-cash impact of changes to executive equity compensation plan	FFO	(1,042)	(2,366)	8,429	5,195	
G&A expense, net of non-cash impact of changes to equity plan		(43,898)	(40,093)	(87,576)	(81,269)	
Net income attributable to noncontrolling interests	I/S	(3,198)	(1,781)	(4,686)	(3,553)	FY25 guidance provided of \$178M at the midpoint.
Real estate depreciation, amortization and gain related to noncontrolling interests	FFO	(3,973)	(3,723)	(8,144)	(7,586)	
Normalizing items related to noncontrolling interests	FFO	(21)	(18)	(41)	(29)	
Items related to noncontrolling interests		(7,192)	(5,522)	29,959	20,235	
Loss from unconsolidated entities	I/S	(1,138)	(1,652)	(4,449)	(10,035)	FY25 guidance provided of \$178M at the midpoint.
Real estate depreciation, amortization and gain related to unconsolidated entities	FFO	18,654	12,012	34,686	23,817	
Normalizing items related to unconsolidated entities, net	FFO	483	788	990	6,755	
Items related to unconsolidated entities		17,999	11,148	(11,603)	(10,866)	
Other ⁵	N/A	(10,465)	(6,334)	(20,621)	(13,057)	
Normalized FFO attributable to common stockholders		\$ 400,143	\$ 329,119	\$ 776,867	\$ 645,694	
Weighted average diluted shares		459,088	411,823	453,000	409,472	FY25 guidance of 461M weighted average fully diluted shares.
Normalized FFO attributable to common stockholders per share		\$ 0.87	\$ 0.80	\$ 1.71	\$ 1.58	

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

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

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

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

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

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

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

	Year-Over-Year Comparison					
	Total			Same-Store		
	2Q25	2Q24	YoY Δ	2Q25	2Q24	YoY Δ
Number of properties:	679	573	106	506	506	-
Average number of units: ²	75,407	65,078	10,329	57,578	57,580	(2)
Average unit occupancy: ²	86.7%	84.0%	+ 270 bps	87.6%	85.2%	+ 240 bps
Average monthly REVPOR: ³	\$ 5,238	\$ 4,887	7.2%	\$ 5,261	\$ 4,998	5.3%
Cash operating revenue: ⁴	\$1,027.6	\$800.9	28.3%	\$796.0	\$735.3	8.2%
Labor:	416.5	332.3	25.3%	321.6	306.9	4.8%
Other:	269.8	212.5	27.0%	205.5	190.9	7.7%
Less SHOP operating expenses: ⁴	686.2	544.8	26.0%	527.1	497.8	5.9%
Less management fees:	54.1	41.1	31.6%	42.8	38.0	12.4%
Cash NOI:⁴	\$287.3	\$215.0	33.6%	\$226.1	\$199.5	13.3%
Cash NOI margin:⁵	28.0%	26.8%	+ 120 bps	28.4%	27.1%	+ 130 bps

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

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

	Trailing 5-Quarter Comparison						
	Same-Store						
	2Q24	3Q24	4Q24	1Q25	2Q25	YoY Δ	Seq Δ
Number of properties:	506	506	506	506	506	-	-
Average number of units: ¹	57,580	57,582	57,587	57,587	57,578	(2)	(9)
Average unit occupancy: ¹	85.2%	86.7%	87.5%	87.2%	87.6%	+ 240 bps	+ 40 bps
Average monthly REVPOR: ²	\$ 4,998	\$ 5,025	\$ 5,041	\$ 5,225	\$ 5,261	5.3%	0.7%
Cash operating revenue:	\$735.3	\$752.6	\$762.2	\$787.3	\$796.0	8.2%	1.1%
Labor:	306.9	312.6	319.2	318.4	321.6	4.8%	1.0%
Other:	190.9	202.7	197.0	206.6	205.5	7.7%	(0.5%)
Less SHOP operating expenses:	497.8	515.3	516.2	525.0	527.1	5.9%	0.4%
Less management fees:	38.0	38.9	40.7	42.0	42.8	12.4%	1.9%
Cash NOI:	\$199.5	\$198.3	\$205.3	\$220.3	\$226.1	13.3%	2.6%
Cash NOI margin: ³	27.1%	26.4%	26.9%	28.0%	28.4%	+ 130 bps	+ 40 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	Second Quarter 2025			Year-Over-Year Same-Store									
	Properties	Annual. NOI ³	%	Properties	Average Unit Occupancy ⁴			Average Monthly REVPOR ⁵			Cash NOI ⁶		
					2Q25	2Q24	YoY Δ	2Q25	2Q24	YoY Δ	2Q25	2Q24	YoY Δ
Primary Markets	254	\$ 482.2	42.0%	191	84.1%	81.2%	+290 bps	\$ 7,223	\$ 6,876	5.1%	\$ 96.9	\$ 83.6	15.9%
Secondary Markets	160	259.2	22.6%	117	86.2%	82.6%	+360 bps	5,498	5,264	4.4%	45.5	37.9	20.0%
Other US Markets	170	171.3	14.9%	118	83.5%	81.0%	+250 bps	4,797	4,589	4.5%	32.3	29.3	10.2%
United States	584	\$ 912.7	79.4%	426	84.5%	81.6%	+290 bps	\$ 6,153	\$ 5,872	4.8%	\$ 174.8	\$ 150.9	15.8%
Canada	84	223.1	19.4%	80	96.4%	95.6%	+80 bps	3,000	2,843	5.5%	51.3	48.6	5.7%
United Kingdom	11	13.3	1.2%	-	-	-	-	-	-	-	-	-	-
Total	679	\$ 1,149.1	100.0%	506	87.6%	85.2%	+240 bps	\$ 5,261	\$ 4,998	5.3%	\$ 226.1	\$ 199.5	13.3%

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, Canada and United Kingdom. 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 Second 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		
	2Q25	2Q24	YoY Δ	2Q25	2Q24	YoY Δ	2Q25	2Q24	YoY Δ
Number of properties:	412	411	1	384	384	-	28	27	1
Number of square feet:	25.6 M	25.3 M	0.3 M	20.9 M	20.9 M	0.0 M	4.7 M	4.4 M	0.3 M
Occupancy, end of period:	88.3%	88.5%	(20bps)	89.9%	89.6%	+ 30bps	81.0%	83.5%	(250bps)
Annualized average rent per occupied square foot: ²	\$37	\$36	2.4%	\$35	\$34	3.0%	\$47	\$47	(0.5%)
Annualized average revenue per occupied square foot:	\$38	\$38	1.7%	\$36	\$35	2.7%	\$48	\$49	(2.6%)
Cash operating revenue: ³	\$216.1	\$210.9	2.4%	\$170.4	\$165.3	3.1%	\$45.7	\$45.7	0.0%
Less property-level operating expenses:	74.5	72.3	3.0%	56.4	54.5	3.5%	18.1	17.9	1.4%
Cash NOI:³	\$141.6	\$138.6	2.1%	\$114.0	\$110.8	2.9%	\$27.5	\$27.8	(0.9%)
Cash NOI margin:⁴	65.5%	65.7%	(20bps)	66.9%	67.0%	(10bps)	60.3%	60.9%	(60bps)

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 Second Quarter Year-Over- Year Comparison

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

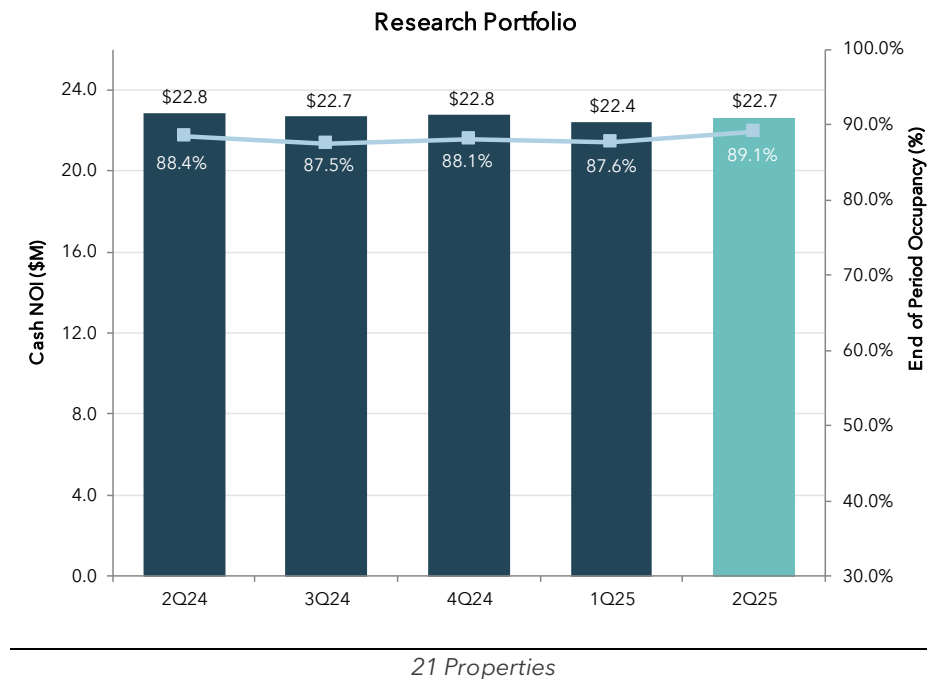
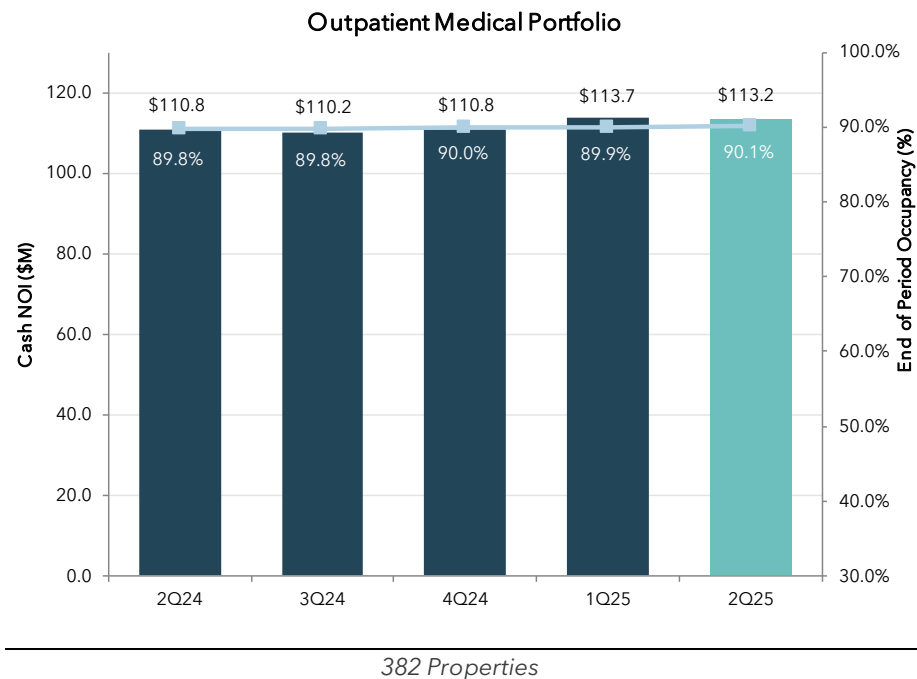
	Year-Over-Year Comparison								
	Same-Store Outpatient Medical & Research			Same-Store Outpatient Medical			Same-Store Research		
	2Q25	2Q24	YoY Δ	2Q25	2Q24	YoY Δ	2Q25	2Q24	YoY Δ
Number of properties:	403	403	-	382	382	-	21	21	-
Number of square feet:	24.1 M	24.1 M	0.0 M	20.8 M	20.8 M	0.0 M	3.3 M	3.3 M	0.0 M
Occupancy, end of period:	89.9%	89.6%	+ 30bps	90.1%	89.8%	+ 30bps	89.1%	88.4%	+ 70bps
Annualized average rent per occupied square foot: ¹	\$37	\$36	2.1%	\$35	\$35	2.2%	\$47	\$47	1.6%
Annualized average revenue per occupied square foot:	\$38	\$37	1.5%	\$36	\$35	1.9%	\$48	\$49	(0.5%)
Cash operating revenue:	\$205.5	\$201.4	2.0%	\$169.1	\$165.2	2.3%	\$36.4	\$36.2	0.6%
Less property-level operating expenses:	69.6	67.7	2.8%	55.8	54.3	2.7%	13.7	13.3	3.0%
Cash NOI:	\$135.9	\$133.7	1.7%	\$113.2	\$110.8	2.2%	\$22.7	\$22.8	(0.8%)
Cash NOI margin:²	66.1%	66.4%	(30bps)	67.0%	67.1%	(10bps)	62.3%	63.1%	(80bps)

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

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.

Health System Affiliation

	Outpatient Medical Portfolio Health System Affiliation								Affiliated Health System Credit Rating				
			On-Campus		Off-Campus				Total Cons. Outpatient Medical				
			Affiliated	%	Affiliated	%	Unaffiliated	%					
	Total Affiliated ²	%	Affiliated	%	Affiliated	%	Unaffiliated	%		Investment Grade	%	Other	%
Number of properties:	363	95%	221	58%	142	37%	21	5%	384	267	74%	96	26%
Number of square feet:	20.0 M	95%	14.6 M	70%	5.4 M	26%	0.9 M	5%	20.9 M	15.8 M	79%	4.2 M	21%
Occupancy, end of period:	89.8%		88.4%		93.6%		90.9%		89.9%	90.0%		89.2%	
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		\$37		\$36	\$38		\$28	
Cash operating revenue:	\$162.4	95%	\$121.0	71%	\$41.5	24%	\$8.0	5%	\$170.4	\$136.4	84%	\$26.0	16%
Less property-level operating expenses:	53.8	95%	42.2	75%	11.7	21%	2.6	5%	56.4	46.2	86%	7.6	14%
Cash NOI:	\$108.6	95%	\$78.8	69%	\$29.8	26%	\$5.4	5%	\$114.0	\$90.3	83%	\$18.4	17%
Cash NOI Margin: ⁴	66.9%		65.2%		71.9%		67.6%		66.9%	66.2%		70.6%	

Same-Store Leasing Activity (382 Properties)

	Leased Sq. Ft. (000s)	VTR Tenant Improvements PSF	VTR Tenant Improvements PSF / Year	Leasing Costs PSF	Leasing Costs PSF / Year	Avg. Lease Term (Months)
Leased Sq. Ft. As Of Mar. 31, 2025	18,668					
Expirations ⁵	(561)					
Renewals, amendments, and extensions ⁵	477	\$9.85	\$1.83	\$4.88	\$0.91	65
New Leases	160	\$41.78	\$5.17	\$7.07	\$0.87	97
Terminations ⁶	(21)					
Leased Sq. Ft. As Of Jun. 30, 2025	18,724					
TTM Retention⁷	86%					

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

Unaudited

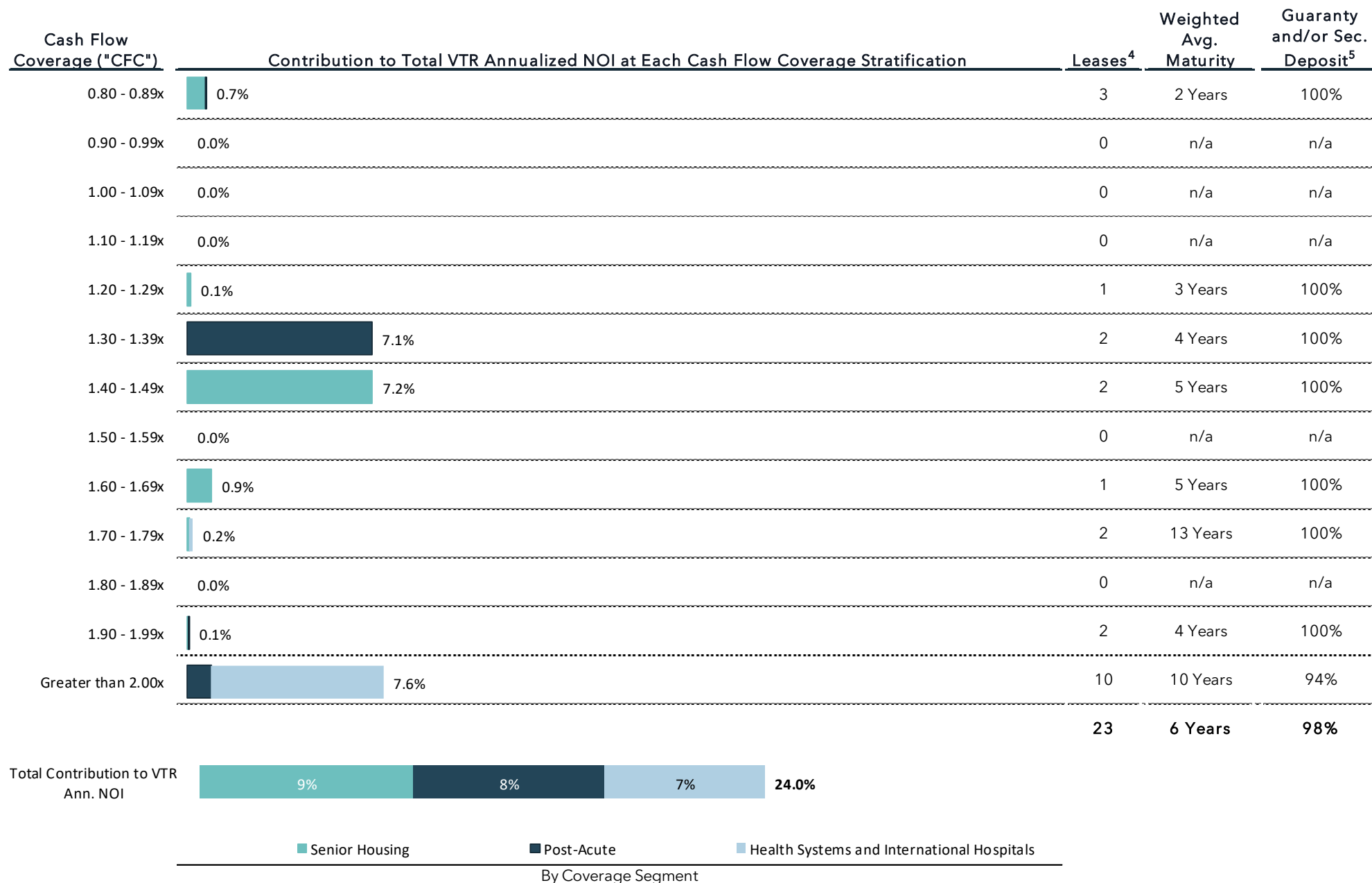
¹ For Cash Flow Coverage, represents trailing 12-month results as of March 31, 2025. Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational, assets where trailing 12-month EBITDARM 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 March 31, 2025. 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 March 31, 2025 excludes a non-cash \$1.6 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 March 31, 2025.

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

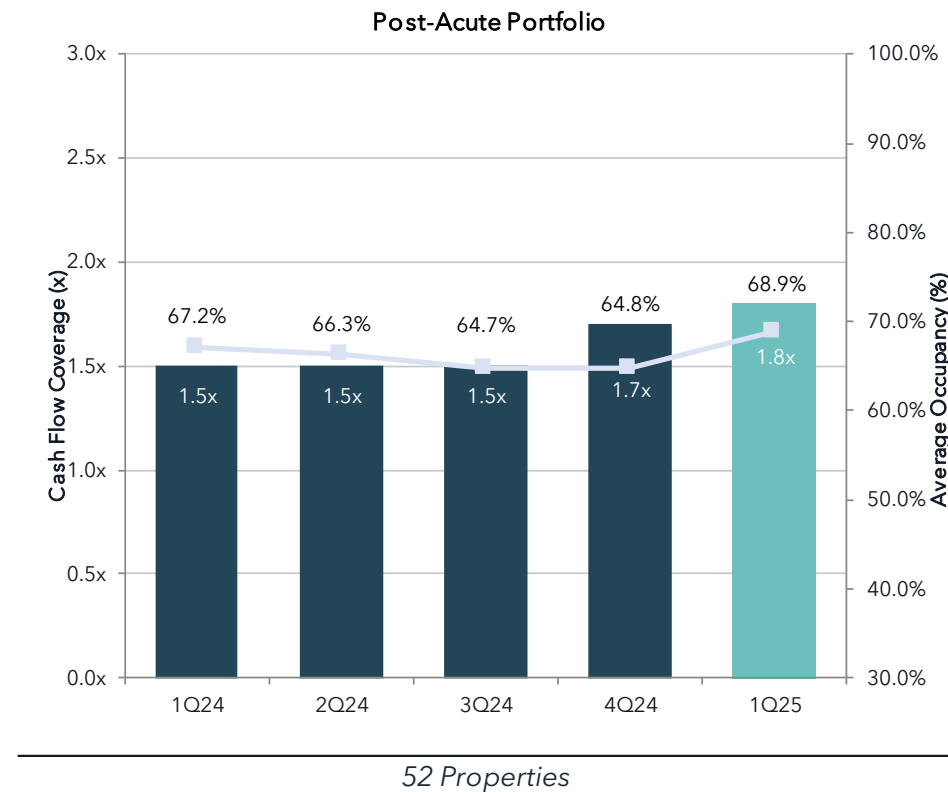
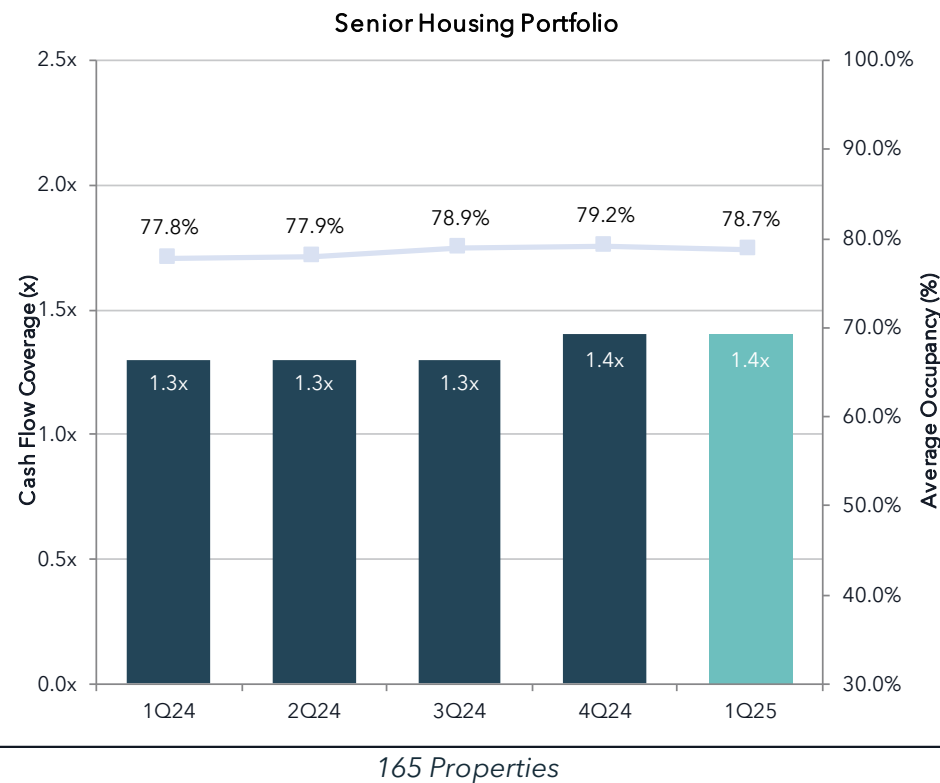
TTM Same-Store Stabilized Cash Flow Coverage and Occupancy^{1,2,3}

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 March 31, 2025 excludes a non-cash \$1.6 million revenue reserve, which Kindred has represented is collectible.

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



Investment & Disposition Activity

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

¹ For acquisitions and debt investments, represents expected year-one NOI yield. For current quarter and YTD totals, represents the weighted average expected yield based on the investment amount at VTR share.

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

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

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

⁵ For real estate, reflects estimated lost operating NOI based on projected future performance and / or agreements divided by gross proceeds. For loans, cash yield reflects cash interest income divided by initial cash investment, and GAAP yield reflects TTM GAAP interest divided by gross proceeds.

⁶ Total transaction proceeds, including termination and other fees received in conjunction with the transaction. Does not include any debt payoff / payoff, broker commissions, or other costs associated with the transactions.

Investment Activity for Second Quarter 2025

New Investments	Properties	Capacity	Ownership % ³	Investment Amount / Project Costs			Expected NOI Yield ^{1,2}	
				Total ⁴	VTR Share	Per Bed / Unit / SF	Cash	GAAP
Senior Housing Investments								
Acquisition - SHOP	7	864 units	82%	\$246,250	\$202,450	\$285K	7.7%	7.5%
Subtotal	7	864 units	82%	\$246,250	\$202,450	\$285K	7.7%	7.5%
Other Investments								
Acquisition - OM	2	137K SF	20%	\$54,283	\$10,857	\$396	5.9%	7.1%
Subtotal	2	137K SF	20%	\$54,283	\$10,857	\$396	5.9%	7.1%
Total 2Q25 Investments	9		71%	\$300,533	\$213,307		7.6%	7.4%
Senior Housing Investments								
Acquisition - SHOP	5	447 units	100%	\$147,650	\$147,650	\$330K	7.0%	6.8%
Subtotal	5	447 units	100%	\$147,650	\$147,650	\$330K	7.0%	6.8%
Total Subsequent Investments	5		100%	\$147,650	\$147,650		7.0%	6.8%
Senior Housing 2025 YTD Investments	29	3,403 units	96%	\$1,163,900	\$1,120,100	\$342K	7.2%	7.0%
2025 YTD Investments	31		93%	\$1,218,183	\$1,130,957		7.2%	7.0%

Disposition & Loan Repayment Activity for Second Quarter 2025

Disposition and Loan Repayment Summary	Properties	Capacity	Ownership % ³	Proceeds			Cap Rate / Yield ^{2,5}	
				Gross ⁶	VTR Share	Per Bed / Unit / SF	Cash	GAAP
Real Estate Sales								
Disposition - SNF	8	1,906 beds	100%	\$150,000	\$150,000	\$79K	15.7%	15.7%
Disposition - LTAC	1	102 beds	100%	\$5,750	\$5,750	\$56K	n/a	n/a
Subtotal	9		100%	\$155,750	\$155,750		15.2%	15.2%
Total 2Q25 Dispositions & Loan Repayments	9		100%	\$155,750	\$155,750		15.2%	15.2%
2025 YTD Dispositions & Loan Repayments	9		100%	\$155,750	\$155,750		15.2%	15.2%

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	\$8.7
Atria West 86	New York, NY		100%	18.3	18.3	2.5
Sunrise of Thornhill ⁴	Ontario		100%	6.6	6.6	5.7
McLoughlin Place	Portland, OR		100%	3.1	3.1	0.4
Senior Housing Operating				\$58.3	\$58.3	\$17.2
Outpatient Medical and Research						
3711 Market St.	Philadelphia, PA		100%	\$28.5	\$28.5	\$3.3
3440 Market	Philadelphia, PA		100%	10.2	10.2	0.3
Appleton Medical Offices South	Appleton, WI		100%	7.3	7.3	-
800 West Baltimore	Baltimore, MD		100%	6.6	6.6	-
3440 South Dearborn	Chicago, IL		100%	6.4	6.4	0
Outpatient Medical and Research				\$59.0	\$59.0	\$3.6
Total Projects				\$117.3	\$117.3	\$20.8

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 June 30, 2025.

⁴ Forecasted costs converted to USD at a USD / CAD rate of \$1.355.

Consolidated Capital Expenditures

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

Consolidated Capital Expenditures Second Quarter 2025¹

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total ²
Recurring / Routine	\$35,438	\$9,191	\$0	\$44,630
Tenant Improvements	-	13,511	-	13,511
Third Party Leasing Commissions	-	4,901	-	4,901
Total FAD Capital Expenditures	\$35,438	\$27,604	\$0	\$63,042
Initial Capital Expenditures	8,033	3,995	-	12,028
Redevelopment	31,807	6,261	5,935	44,003
Development	4,528	18,634	-	23,167
Total Capital Expenditures	\$79,807	\$56,494	\$5,935	\$142,241

Consolidated Capital Expenditures YTD 2025¹

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total ²
Recurring / Routine	\$64,541	\$13,163	\$72	\$77,776
Tenant Improvements	-	25,601	-	25,601
Third Party Leasing Commissions	-	11,559	-	11,559
Total FAD Capital Expenditures	\$64,541	\$50,323	\$72	\$114,937
Initial Capital Expenditures	11,786	7,253	-	19,040
Redevelopment	58,353	11,680	6,487	76,520
Development	5,442	43,572	-	49,019
Total Capital Expenditures	\$140,122	\$112,829	\$6,560	\$259,515

¹ Excludes unconsolidated entities.

² Includes corporate costs (not shown).

Liquidity, Capitalization & Credit Statistics

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

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 unsettled equity forward sales agreements, calculated using the 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 9.8 million shares issued under forward sales agreements that were unsettled as of June 30, 2025 with maturity dates through November 2026.

⁶ Calculated using trailing twelve months.

		As of June 30, 2025		As of March 31, 2025	
Liquidity					
Revolving credit facility capacity ¹		\$	3,500,000	\$	2,750,000
Revolving credit facility & commercial paper borrowings			(1,374)		(243,000)
Letters of credit outstanding			(18,367)		(18,253)
Cash and cash equivalents			614,200		182,335
Unsettled equity forward sales agreement under ATM Program ²			633,037		263,105
Available Liquidity		\$	4,727,496	\$	2,934,187
Debt³					
Revolving credit facility & commercial paper		\$	(17,186)	\$	227,168
Senior notes, exchangeable senior notes and term loans			9,904,878		9,327,414
Mortgage and other debt			3,168,620		3,147,092
Total debt			13,056,312		12,701,675
Cash and cash equivalents		(614,200)		(182,335)	
Restricted cash pertaining to debt		(34,466)		(34,607)	
Partners share of consolidated debt		(326,038)		(312,650)	
Ventas share of unconsolidated debt		721,462		692,842	
Net Debt ⁴		12,803,070		12,864,925	
Equity					
		Number of Shares	Closing Price	Number of Shares	Closing Price
		(in 000s)		(in 000s)	
Common Stock		454,249		451,211	
Redeemable OP Unitholder Interests		3,377		3,398	
		457,626	\$ 63.15	454,609	\$ 68.76
Total Equity			28,899,083		31,258,907
Enterprise Value⁵		\$	41,955,395	\$	43,960,582
Credit Statistics					
Net Debt / Enterprise Value			31%		29%
Secured Debt / Enterprise Value			8%		7%
For the Three Months Ended June 30, 2025					
Further Adjusted EBITDA Annualized		\$	2,296,872	\$	2,268,136
Net Debt / Further Adjusted EBITDA Annualized			5.6x		5.7x
Revolving Credit Facility & Term Loan Debt Covenants					
	Required	As of June 30, 2025		As of March 31, 2025	
Total Indebtedness / Gross Asset Value	Not greater than 60%		33%		34%
Secured Debt / Gross Asset Value	Not greater than 40%		8%		8%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%		32%		32%
Fixed Charge Coverage ⁶	Not less than 1.5x		3.6x		3.6x
Senior Notes Debt Covenants					
	Required				
Incurrence of Debt	Not greater than 60%		34%		34%
Incurrence of Secured Debt	Not greater than 50%		8%		8%
Maintenance of Unencumbered Assets	Not less than 150%		324%		330%
Consolidated EBITDA to Interest Expense ⁶	Not less than 1.5x		4.1x		4.1x

Debt Summary

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

Debt Maturities and Scheduled Principal Amortization (as of June 30, 2025)

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	\$ -	- %	\$ -	- %	\$ 550,987	4.2 %	\$ 550,987	4.2 %	\$ (15,216)	4.4 %	\$ 43,198	7.0 %	\$ 578,969	4.4 %	1.4 %
2026	-	-	1,812,500 ³	3.7	297,732	5.0	2,110,232	3.9	(56,439)	5.8	521,463	6.6	2,575,257	4.4	6.1
2027	700,000	5.3	749,085	3.2	185,530	4.1	1,634,615	4.2	(28,516)	4.1	24,608	7.6	1,630,707	4.2	3.9
2028	-	-	1,090,950	4.6	479,413	4.6	1,570,363	4.6	(47,527)	5.1	18,991	4.4	1,541,826	4.5	3.7
2029	1,374 ²	5.0	1,227,695	4.7	472,076	4.0	1,701,145	4.5	(72,989)	4.3	973	2.8	1,629,129	4.5	3.9
2030	-	-	1,150,000	3.8	259,626	3.8	1,409,626	3.8	(39,338)	3.8	81,947	3.0	1,452,235	3.7	3.5
2031	-	-	720,475	2.7	122,532	3.2	843,007	2.8	(18,319)	3.2	558	2.3	825,246	2.8	2.0
2032	-	-	500,000	5.1	216,481	3.7	716,481	4.7	(23,964)	3.9	6,776	6.7	699,293	4.7	1.7
2033	-	-	-	-	510,177	5.3	510,177	5.3	(7,624)	4.0	29,782	3.1	532,335	5.2	1.3
2034	-	-	500,000	5.6	43,490	5.8	543,490	5.6	(14,254)	6.0	-	-	529,236	5.6	1.3
2035	-	-	550,000	5.0	2,983	2.9	552,983	5.0	-	-	-	-	552,983	5.0	1.3
2036 and thereafter	-	-	973,813	4.9	37,955	2.9	1,011,768	4.8	-	-	-	-	1,011,768	4.8	2.4
Subtotal	701,374	5.3 %	9,274,518	4.2 %	3,178,983	4.4 %	13,154,874	4.3 %	(324,187)	4.6 %	728,295	6.1 %	13,558,983	4.4 %	32.3 %
Deferred financing costs	(20,188)		(48,384)		(20,931)		(89,502)		(1,851)		(6,833)		(98,187)		
Note discounts	(0)		(25,446)		8,555		(16,892)		-		-		(16,891)		
Fair market value	-		5,819		2,013		7,832		-		-		7,832		
Total debt	681,185		9,206,507		3,168,620		13,056,312		(326,038)		721,462		13,451,737		
Weighted average maturity in years	1.8 ²		5.7		4.0		5.1		3.7		2.9		5.0		

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

² 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	13,056,312	13,451,737	
Cash and cash equivalents	(614,200)	(614,200)	
Restricted cash pertaining to debt	(34,466)	(34,466)	
Net Debt	\$ 12,407,646	\$ 12,803,070	30.5 %

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	\$ -	- %	\$ 9,274,518 ³	4.2 %	\$ 2,659,357	4.3 %	\$ 11,933,875	4.3 %	\$ (263,046)	4.2 %	\$ 190,588	3.7 %	\$ 11,861,417	4.2 %	28.3 %
Variable	701,374	5.3	-	-	519,626	4.6	1,221,000	5.0	(61,141)	6.1	537,707	6.9	1,697,566	5.6	4.0
Total	\$ 701,374	5.3 %	\$ 9,274,518	4.2 %	\$ 3,178,983	4.4 %	\$ 13,154,874	4.3 %	\$ (324,187)	4.6 %	\$ 728,295	6.1 %	\$ 13,558,983	4.4 %	32.3 %
% of Total	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total	
Fixed	- %		100.0 %		83.7 %		90.7 %		81.1 %		26.2 %		87.5 %		
Variable	100.0 %		- %		16.3 %		9.3 %		18.9 %		73.8 %		12.5 %		

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 June 30, 2025 for Senior Housing Operating ("SHOP") and Outpatient Medical and Research Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of March 31, 2025 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 March 31, 2025. 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 March 31, 2025 excludes a non-cash \$1.6 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, where available.

⁸ Atrium Health & Wake Forest Joint Venture includes one recently completed development (Atrium Health / Wake Forest University - Education) which was completed and placed into service in June of 2025 at 100% occupancy.

⁹ Annualized interest for the Senior Secured Loan with ROFO is based on floor interest rate.

				Gross Book Value		TTM Results ²		Annualized NOI		
Real Estate Portfolio	Properties	Capacity ³		States / Countries ⁴	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	679	75,407	Units	49	\$ 20,868	\$ 20,521		99%	\$ 1,149	\$ 1,129
Subtotal - Senior Housing Operating	679	75,407	Units	49	\$ 20,868	\$ 20,521		99%	\$ 1,149	\$ 1,129
Outpatient Medical and Research										
Outpatient Medical Consolidated	384	20.9 M	Square Feet	35	\$ 6,571	\$ 6,496		100%	\$ 468	\$ 462
Research Consolidated	28	4.7 M	Square Feet	8	1,968	1,827		100%	113	106
Subtotal - Outpatient Medical and Research	412	25.6 M	Square Feet	36	\$ 8,539	\$ 8,323		100%	\$ 580	\$ 568
Triple-Net										
Senior Housing	172	14,384	Units	26	\$ 2,795	\$ 2,736	1.4x	92%	\$ 226	\$ 221
IRFs & LTACs	46	3,539	Beds	19	655	650	1.7x	77%	161	160
Health Systems	10	1,958	Beds	3	1,379	1,379	3.7x	87%	138	138
Skilled Nursing	26	2,440	Beds	8	239	239	1.8x	35%	30	30
International Hospital	3	121	Beds	1	151	151	2.5x	100%	16	16
Subtotal - Triple-Net	257	22,442	Beds/Units	34	\$ 5,220	\$ 5,155	2.2x	86%	\$ 571	\$ 564
Unconsolidated Real Estate Assets										
Ventas Life Science & Healthcare Real Estate Fund - OM&R	16	2.9 M	Square Feet	8	\$ 2,409	\$ 447		100%	\$ 110	\$ 21
Ventas Life Science & Healthcare Real Estate Fund - SHOP	5	441	Units	4	226	45		100%	17	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	1,893	961		100%	121	62
Atrium Health & Wake Forest Joint Venture ⁸	1	0.3 M	Square Feet	1	260	126		100%	6	3
Subtotal - Unconsolidated Real Estate Assets	38			14	\$ 5,141	\$ 1,659		100%	\$ 283	\$ 95
Total Real Estate	1,386				\$ 39,768	\$ 35,657			\$ 2,583	\$ 2,356
Loan Investments	Properties	Balance Sheet Line			Assumes JVs at 100%	At VTR Share			Assumes JVs at 100%	At VTR Share
Real Estate Secured Loans ⁹	n/a	Secured Loans Receivable and Investments			\$ 185	\$ 185			\$ 16	\$ 16
Other Loans	n/a	Other Assets			25	25			1	1
Subtotal - Loan Portfolio					\$ 209	\$ 209			\$ 18	\$ 18
Total Real Estate & Loan Investments	1,386				\$ 39,977	\$ 35,867			\$ 2,601	\$ 2,374
Assets Held for Sale	Properties	Capacity ³		States / Countries ⁴	Assumes JVs at 100%	At VTR Share	Cash Flow Coverage ⁵	Revenue Quality Mix ⁷	Assumes JVs at 100%	At VTR Share
Senior Housing Operating	4	495	Units	3	\$ 92	\$ 92	n/a	94%	\$ (3)	\$ (3)
Research	2	0.1 M	Square Feet	1	17	17	n/a	100%	(0)	(0)
Outpatient Medical	1	0.0 M	Square Feet	1	1	1	n/a	100%	(0)	(0)
Senior Housing - Triple-Net	2	53	Units	1	7	7	n/a	100%	0	0
Subtotal - Assets Held for Sale	9			6	\$ 116	\$ 116			\$ (3)	\$ (3)
Grand Total	1,395			50	\$ 40,094	\$ 35,983		96%	\$ 2,597	\$ 2,370

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	863	\$ 23,381	65%	\$ 1,360	57%
Outpatient Medical	389	6,559	18%	465	20%
Research	49	3,298	9%	188	8%
IRFs & LTACs	46	650	2%	160	7%
Health Systems	10	1,379	4%	138	6%
Loans	n/a	209	1%	18	1%
Skilled Nursing	26	239	1%	30	1%
International Hospital	3	151	0%	16	1%
Total	1,386	\$ 35,867	100%	\$ 2,374	100%

By Operator / Manager

	Properties	At VTR Share			
		Gross Book Value		Annualized NOI	
		\$	%	\$	%
Atria Senior Living	200	\$ 7,148	20%	\$ 433	18%
Lillibridge	223	3,390	9%	237	10%
Wexford	40	2,949	8%	172	7%
Sunrise Senior Living	102	3,388	9%	163	7%
Brookdale Senior Living - Tenant	119	2,024	6%	159	7%
Ardent Health Services	30	1,626	5%	153	6%
Kindred Healthcare	32	428	1%	135	6%
Le Groupe Maurice	37	1,920	5%	111	5%
PMB RES	41	1,377	4%	102	4%
Discovery Senior Living	59	1,328	4%	57	2%
All Other	503	10,290	29%	654	28%
Total	1,386	\$ 35,867	100%	\$ 2,374	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	%
New York, NY	39	\$ 116	10%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	39	\$ 116	5%
Quebec	38	112	10%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	38	112	5%
Los Angeles, CA	16	36	3%	15	52	11%	-	-	0%	1	1	0%	3	16	10%	-	-	0%	-	-	0%	35	105	4%
Chicago, IL	11	18	2%	28	32	7%	1	3	1%	9	35	16%	2	6	4%	-	-	0%	1	0	1%	52	94	4%
Philadelphia, PA	9	15	1%	7	5	1%	7	59	32%	4	5	2%	1	3	2%	-	-	0%	4	5	17%	32	92	4%
Dallas, TX	29	50	4%	8	9	2%	-	-	0%	7	3	1%	4	14	9%	-	-	0%	-	-	0%	48	77	3%
Albuquerque, NM	3	5	0%	-	-	0%	-	-	0%	-	-	0%	2	8	5%	3	44	32%	-	-	0%	8	56	2%
San Francisco, CA	6	17	1%	4	18	4%	3	7	4%	1	5	2%	1	8	5%	-	-	0%	-	-	0%	15	54	2%
Phoenix, AZ	9	17	1%	14	20	4%	1	4	2%	9	11	5%	-	-	0%	-	-	0%	-	-	0%	33	51	2%
Indianapolis, IN	5	10	1%	31	37	8%	-	-	0%	-	-	0%	1	1	1%	-	-	0%	-	-	0%	37	49	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%
Ontario	24	47	4%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	24	47	2%
Miami, FL	4	13	1%	2	1	0%	1	9	5%	5	7	3%	4	17	10%	-	-	0%	-	-	0%	16	46	2%
Riverside, CA	9	20	2%	-	-	0%	-	-	0%	3	9	4%	2	14	9%	-	-	0%	-	-	0%	14	43	2%
Remaining	488	660	58%	279	289	62%	36	107	57%	132	143	65%	26	75	47%	1	5	4%	21	25	83%	986	1,318	56%
Total	691	\$ 1,139	100%	389	\$ 465	100%	49	\$ 188	100%	172	\$ 221	100%	46	\$ 160	100%	10	\$ 138	100%	26	\$ 30	100%	1,386	\$ 2,356	100%
United States	596	923	81%	389	465	100%	49	188	100%	172	221	100%	46	160	100%	10	138	100%	26	30	100%	1,288	2,124	90%
Canada	84	203	18%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	84	203	9%
United Kingdom	11	13	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	14	29	1%
Total	691	\$ 1,139	100%	389	\$ 465	100%	49	\$ 188	100%	172	\$ 221	100%	46	\$ 160	100%	10	\$ 138	100%	26	\$ 30	100%	1,386	\$ 2,356	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 contractual cash base rent as of quarter end. ABR does not include future rent escalators, percentage rent, common area maintenance charges or non-cash items such as straight-line rental income, the amortization of above/below market lease intangibles or other items.

³ The expiration of ABR in 2025 includes rent associated with 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. 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 June 30, 2025)	Lease Rollover Year				
		2025	2026	2027	2028	Thereafter
Outpatient Medical:						
Annualized Base Rent	507	30	55	71	56	295
Percent of Outpatient Medical - OM&R		5.8%	10.8%	14.1%	11.1%	58.1%
Senior Housing:						
Annualized Base Rent	174	66	17	7	18	65
Percent of Senior Housing - Triple-Net		38.1%	9.8%	4.2%	10.6%	37.3%
Research:						
Annualized Base Rent	128	9	7	16	15	81
Percent of Research - OM&R		6.9%	5.6%	12.8%	11.6%	63.1%
IRFs & LTACs:						
Annualized Base Rent	148	-	3	3	28	115
Percent of IRFs & LTACs - Triple-Net		-	2.0%	1.7%	18.9%	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%	71.6%	2.3%	-	25.5%
International Hospital:						
Annualized Base Rent	15	-	-	-	-	15
Percent of International Hospital - Triple-Net		-	-	-	-	100.0%
Total:						
Annualized Base Rent	\$ 1,138	\$ 105	\$ 103	\$ 98	\$ 118	\$ 715
Percent of Total Triple-Net and OM&R:	100%	9%	9%	9%	10%	63%

Loan Portfolio^{4,5}

	Totals (as of June 30, 2025)	Repayment Year				
		2025	2026	2027	2028	Thereafter
Scheduled Maturity:						
Annualized Interest Income	18	1	2	14	-	1
Gross Book Value	209	8	46	130	-	25
Earliest Repayment Date:						
Annualized Interest Income	18	5	13	-	-	-
Gross Book Value	209	62	148	-	-	-

A light blue geometric shape, resembling a large triangle or a parallelogram, is positioned on the left side of the page, extending from the top left towards the bottom right.

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	
	June 30, 2025	March 31, 2025
Net income attributable to common stockholders	\$ 68,264	\$ 46,868
Adjustments:		
Interest expense	150,298	149,356
Taxes (including tax amounts in general, administrative and professional fees)	4,787	(9,601)
Depreciation and amortization	347,719	321,525
Non-cash stock-based compensation expense	7,683	18,827
Transaction, transition and restructuring costs	4,627	5,982
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(8,030)	(7,440)
Income from unconsolidated entities, adjusted for Ventas's share of EBITDA from unconsolidated entities	37,418	32,603
Gain on real estate dispositions	(33,816)	(169)
Unrealized foreign currency gain	(492)	(116)
Gain on derivatives, net	(1,201)	(7,926)
Significant disruptive events, net	958	4,066
Other normalizing items, net	(1)	—
Adjusted EBITDA	\$ 578,214	\$ 553,975
Adjustment for current period activity	(3,996)	13,059
Further Adjusted EBITDA	\$ 574,218	\$ 567,034
Further Adjusted EBITDA annualized	\$ 2,296,872	\$ 2,268,136
Total debt	\$ 13,056,312	\$ 12,701,675
Cash and cash equivalents	(614,200)	(182,335)
Restricted cash pertaining to debt	(34,466)	(34,607)
Partners' share of consolidated debt	(326,038)	(312,650)
Ventas's share of unconsolidated debt	721,462	692,842
Net debt	\$ 12,803,070	\$ 12,864,925
Net Debt / Further Adjusted EBITDA	5.6 x	5.7 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				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Net income attributable to common stockholders	\$ 19,387	\$ 19,243	\$ 56,835	\$ 46,868	\$ 68,264
Adjustments:					
Interest and other income	(4,825)	(8,204)	(8,305)	(3,078)	(5,871)
Interest expense	149,259	150,437	153,206	149,356	150,298
Depreciation and amortization	339,848	304,268	308,772	321,525	347,719
General, administrative and professional fees	37,727	35,092	41,434	53,149	42,856
Loss on extinguishment of debt, net	420	–	15	–	–
Transaction, transition and restructuring costs	2,886	8,580	4,226	5,982	4,627
Recovery of allowance on loans receivable and investments, net	(42)	(56)	–	–	–
Shareholder relations matters	37	–	–	–	–
Other expense	8,128	3,935	38,855	1,412	5,839
Net income attributable to noncontrolling interests	1,781	1,753	1,892	1,488	3,198
Loss (income) from unconsolidated entities	1,652	(4,629)	(6,969)	3,311	1,138
Income tax (benefit) expense	7,766	3,002	(45,539)	(10,557)	3,874
Gain on real estate dispositions	(49,670)	(271)	(6,727)	(169)	(33,816)
NOI	\$ 514,354	\$ 513,150	\$ 537,695	\$ 569,287	\$ 588,126
SHOP	\$ 214,241	\$ 213,982	\$ 234,677	\$ 264,504	\$ 286,412
OM&R	146,273	144,096	143,332	146,042	146,486
Triple-Net	150,428	150,970	153,197	152,586	148,736
Non-Segment	3,412	4,102	6,489	6,155	6,492
NOI	\$ 514,354	\$ 513,150	\$ 537,695	\$ 569,287	\$ 588,126

Senior Housing Operating Portfolio Same-Store Cash Operating Revenue, Operating Expense and NOI Reconciliations

Dollars in thousands 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, 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.

	Trailing 5-Quarter Comparison				
	2Q24	3Q24	4Q24	1Q25	2Q25
Total revenues	\$ 817,600	\$ 845,532	\$ 896,360	\$ 968,904	\$ 1,032,714
Adjustments:					
Revenues not included in cash operating revenues ¹	(15,261)	(11,387)	(7,168)	(5,665)	(5,071)
Revenue impact from change in FX	(1,393)	(1,835)	1,604	4,872	–
Cash operating revenue	800,946	832,310	890,796	968,111	1,027,643
Adjustments:					
Cash operating revenue not included in Same-Store	(65,707)	(79,844)	(128,488)	(180,496)	(231,686)
Cash operating revenue impact from change in FX not in Same-Store	65	90	(110)	(316)	–
Same-Store Cash Operating Revenue	\$ 735,304	\$ 752,556	\$ 762,198	\$ 787,299	\$ 795,957
Percentage increase YoY					8.2%
Percentage increase Seq					1.1%
	2Q24	3Q24	4Q24	1Q25	2Q25
Property-level operating expenses	\$ 603,359	\$ 631,550	\$ 661,683	\$ 704,400	\$ 746,302
Adjustments:					
Management fees	(41,951)	(43,104)	(47,369)	(50,611)	(54,421)
Property-level operating expenses not included in SHOP operating expenses ¹	(15,827)	(11,697)	(8,076)	(6,449)	(5,646)
Property-level operating expense impact from change in FX	(783)	(987)	862	2,625	–
SHOP operating expenses	544,798	575,762	607,100	649,965	686,235
Adjustments:					
SHOP operating expenses not included in Same-Store	(47,032)	(60,499)	(90,825)	(124,821)	(159,105)
SHOP operating expense impact from change in FX not in Same-Store	36	45	(62)	(155)	–
Same-Store SHOP Operating Expenses	\$ 497,802	\$ 515,308	\$ 516,213	\$ 524,989	\$ 527,130
Percentage increase YoY					5.9%
Percentage increase Seq					0.4%
	2Q24	3Q24	4Q24	1Q25	2Q25
NOI	\$ 214,241	\$ 213,982	\$ 234,677	\$ 264,504	\$ 286,412
Adjustments:					
NOI not included in Cash NOI ¹	1,306	833	1,271	1,082	853
NOI impact from change in FX	(533)	(743)	643	1,963	–
Cash NOI	215,014	214,072	236,591	267,549	287,265
Adjustments:					
Cash NOI not included in Same-Store	(15,579)	(15,782)	(31,270)	(47,068)	(61,197)
NOI impact from change in FX not in Same-Store	25	40	(41)	(141)	–
Same-Store Cash NOI	\$ 199,460	\$ 198,330	\$ 205,280	\$ 220,340	\$ 226,068
Percentage increase YoY					13.3%
Percentage increase Seq					2.6%
	2Q24	3Q24	4Q24	1Q25	2Q25
USD (\$) to CAD (C\$)	1.3681	1.3640	1.3996	1.4350	1.3834

Outpatient Medical and Research Portfolio Same-Store Cash Operating Revenue and 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									
	2Q24		3Q24		4Q24		1Q25		2Q25	
Total revenues	\$	219,559	\$	221,575	\$	216,950	\$	221,999	\$	221,487
Adjustments:										
Straight-lining of rental income		(3,482)		(2,394)		(1,014)		(2,079)		(2,620)
Non-cash rental income		(2,223)		(1,935)		(1,818)		(1,822)		(1,994)
Cash modification fees		500		—		—		950		1,043
Third party management revenues		(706)		(618)		(751)		(680)		(673)
Revenues not included in cash operating revenues ¹		(2,706)		(1,554)		(1,373)		(1,368)		(1,152)
Cash operating revenue		210,942		215,074		211,994		217,000		216,091
Adjustments:										
Cash operating revenue not included in Same-Store		(9,584)		(10,705)		(10,233)		(10,639)		(10,626)
Same-Store Cash Operating Revenue	\$	201,358	\$	204,369	\$	201,761	\$	206,361	\$	205,465
Percentage increase YoY										2.0%
Percentage decrease Seq										(0.4%)
	2Q24		3Q24		4Q24		1Q25		2Q25	
	\$	146,273	\$	144,096	\$	143,332	\$	146,042	\$	146,486
NOI										
Adjustments:										
Straight-lining of rental income		(3,482)		(2,394)		(1,014)		(2,079)		(2,620)
Non-cash rental income		(2,223)		(1,935)		(1,818)		(1,822)		(1,994)
Cash modification fees		500		—		—		950		1,043
NOI not included in Cash NOI ²		(2,456)		(1,331)		(1,539)		(1,471)		(1,329)
Cash NOI		138,612		138,436		138,961		141,620		141,586
Adjustments:										
Cash NOI not included in Same-Store		(4,936)		(5,604)		(5,346)		(5,521)		(5,674)
Same-Store Cash NOI	\$	133,676	\$	132,832	\$	133,615	\$	136,099	\$	135,912
Percentage increase YoY										1.7%
Percentage decrease Seq										(0.1%)

Non-GAAP Financial Measures

Reconciliation

Second 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 June 30, 2025					For the Three Months Ended June 30, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 286,412	\$ 146,486	\$ 148,736	\$ 6,492	\$ 588,126	\$ 214,241	\$ 146,273	\$ 150,428	\$ 3,412	\$ 514,354
Adjustments:										
Straight-lining of rental income	–	(2,620)	(5,579)	–	(8,199)	–	(3,482)	744	–	(2,738)
Non-cash rental income	–	(1,994)	(7,720)	–	(9,714)	–	(2,223)	(11,538)	–	(13,761)
Cash modification fees	–	1,043	–	–	1,043	–	500	–	–	500
NOI not included in Cash NOI ¹	853	(1,329)	(6,107)	–	(6,583)	1,306	(2,456)	(16,835)	–	(17,985)
Non-segment NOI	–	–	–	(6,492)	(6,492)	–	–	–	(3,412)	(3,412)
NOI impact from change in FX	–	–	–	–	–	(533)	–	194	–	(339)
Cash NOI	287,265	141,586	129,330	–	558,181	215,014	138,612	122,993	–	476,619
Adjustments:										
Cash NOI not included in Same-Store	(61,197)	(5,674)	(5,962)	–	(72,833)	(15,579)	(4,936)	(844)	–	(21,359)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	25	–	–	–	25
	(61,197)	(5,674)	(5,962)	–	(72,833)	(15,554)	(4,936)	(844)	–	(21,334)
Same-Store Cash NOI	\$ 226,068	\$ 135,912	\$ 123,368	\$ –	\$ 485,348	\$ 199,460	\$ 133,676	\$ 122,149	\$ –	\$ 455,285

Percentage increase	13.3%	1.7%	1.0%	6.6%
---------------------	-------	------	------	------

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.

	2Q25	2Q24
GBP (£) to USD (\$)	1.3359	1.2620
USD (\$) to CAD (C\$)	1.3834	1.3681

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					\$238
Depreciation and amortization ⁴					1,382
Interest expense, G&A, other income and expenses ⁵					768
NOI	\$1,163	\$592	\$584	\$49	\$2,388
Non-cash and non-same-store adjustments	(253)	(48)	(160)	(49)	(508)
Same-Store Cash NOI	\$910	\$544	\$424	-	\$1,880
Percentage increase	16.0%	2.75%	(0.5%)	NM	8.0%

Low End					
Net income attributable to common stockholders					\$215
Depreciation and amortization ⁴					1,382
Interest expense, G&A, other income and expenses ⁵					749
NOI	\$1,131	\$588	\$580	\$47	\$2,346
Non-cash and non-same-store adjustments	(252)	(46)	(158)	(47)	(500)
Same-Store Cash NOI	\$879	\$542	\$422	-	\$1,846
Percentage increase	12.0%	2.25%	(1.0%)	NM	6.0%

	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	(81)	(49)	(180)	(17)	(328)
Same-Store Cash NOI	\$785	\$530	\$426	-	\$1,741

	FY25
GBP (£) to USD (\$)	1.33
USD (\$) to CAD (C\$)	1.38

Property Count Reconciliations

Unaudited

2Q25 Property Counts

Total Property Count Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarter Total Property Count	665	449	292	1,406
Acquisitions	7	2	-	9
Dispositions	-	(12)	(10)	(22)
Asset Transitions	23	-	(23)	-
New Developments	-	2	-	2
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	695	441	259	1,395
Assets Held for Sale	(4)	(3)	(2)	(9)
Unconsolidated Assets	(12)	(26)	-	(38)
Consolidated Property Count	679	412	257	1,348
Recent Acquisitions	(70)	-	(5)	(75)
Asset Transitions	(84)	-	(2)	(86)
Recently Opened Developments	(3)	(2)	-	(5)
Redevelopments	(8)	(7)	-	(15)
Other (Non Operational / Demolition, etc.)	(8)	-	(1)	(9)
Quarterly Same-Store Property Count (2Q25 YoY)	506	403	249	1,158

Sequential Same-Store Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarterly Same-Store Property Count (1Q25 YoY)	527	416	264	1,207
Recent Acquisitions	1	-	-	1
Dispositions	-	(12)	(1)	(13)
Asset Transitions	(18)	-	(11)	(29)
Recently Opened Developments	-	-	-	-
Redevelopments	-	-	-	-
Other (Non Operational / Demolition, etc.)	(1)	-	(1)	(2)
Held for Sale	(3)	(1)	(2)	(6)
Current Quarterly Same-Store Property Count (2Q25 YoY)	506	403	249	1,158

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.



Ventas, Inc.
300 North LaSalle Street, Suite 1600
Chicago, Illinois 60654
(NYSE: VTR)

[ventasreit.com](https://www.ventasreit.com)

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 more than 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 OITM 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.