



Earnings Presentation

Second Quarter 2025

Non-GAAP Financial Measures & Cautionary Statements

Non-GAAP Financial Measures

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

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

Cautionary Statements

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

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

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Second Quarter 2025 Results & Improved 2025 Outlook

Second Quarter 2025 Financial Performance & Highlights¹

1. Some of the financial measures throughout this presentation are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures, please see the Appendix. 2. The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission. 3. Liquidity includes availability under its unsecured revolving credit facility, cash and cash equivalents and unsettled equity forward sales agreements outstanding

SECOND QUARTER 2025 FINANCIAL PERFORMANCE & HIGHLIGHTS

- Second Quarter 2025 Normalized FFO per share of \$0.87, an increase of ~9% YoY and led by SHOP NOI growth and accretive senior housing investment activity, consistent with our 1-2-3 strategy
- Total Company YoY Same-Store Cash NOI grew 6.6% in the second quarter of 2025, led by SHOP
 - SHOP Same-Store Cash NOI growth of 13.3% YoY, or 15% YoY excluding a \$3 million property tax refund received in the second quarter 2024
 - Led by U.S. growth of ~16%, or more than 18% YoY also excluding the prior year property tax refund
- SHOP Same-Store average occupancy growth year-over-year accelerated intra-quarter, with normalized move outs and June move ins at the highest level in nearly two years
- Year-to-date, closed \$1.1 billion of accretive senior housing investments, meeting stated investment criteria
- 2025 senior housing investment guidance increased to \$2.0 billion, from previous \$1.5 billion²
- ~\$1.8 billion of equity raised, including ~\$0.7 billion of unsettled equity forward sales agreements outstanding as of July 2025
- Liquidity of \$4.7 billion as of June 30, 2025³, a competitive advantage that supports Ventas's growth and financial flexibility
- Net Debt to Further Adjusted EBITDA improved to 5.6x, a reduction of 0.4x compared to year-end 2024

Second Quarter 2025 YoY Same-Store Cash NOI	% Growth
SHOP	13.3%
Outpatient Medical & Research	1.7%
Triple-Net	1.0%
Total Company	6.6%

Per Share Results	2Q25	2Q24	% Change
Attributable Net Income	\$0.15	\$0.05	200%
Nareit FFO	\$0.86	\$0.77	12%
Normalized FFO	\$0.87	\$0.80	9%

Improved 2025 Outlook^{1,2}

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FY25 Guidance Ranges	As of 4/30/25	As of 5/28/25	As of 7/30/25
Attributable Net Income Per Share	\$0.42 - \$0.53	\$0.43 - \$0.53	\$0.47 - \$0.52
Nareit FFO Per Share	\$3.27 - \$3.38	\$3.28 - \$3.38	\$3.38 - \$3.43
Normalized FFO Per Share	\$3.35 - \$3.46	\$3.36 - \$3.46	\$3.41-\$3.46
Normalized FFO Per Share YoY Growth at Midpoint	~7%	~7%	~8%

- Improved Normalized FFO per share midpoint of \$3.44, represents a \$0.03 improvement from previous \$3.41 midpoint and is composed of:
 - +\$0.02 from improved net interest expense
 - +\$0.01 due to timing and volume of 2025 Senior Housing investments
 - FX, G&A and other net to zero impact
- Normalized FFO per share guidance previously increased in May, driven by SHOP

FY25 Same-Store Cash NOI Guidance Ranges	As of 4/30/25	As of 5/28/25	As of 7/30/25
SHOP	11.0% - 16.0%	12.0% - 16.0%	12.0% - 16.0%
Outpatient Medical & Research	2.0% - 3.0%	--	2.25% - 2.75%
Triple-Net	(1.5%) - (0.5%)	--	(1.0%) - (0.5%)
Total Company	5.5% - 8.0%	--	6.0% - 8.0%

- Select FY25 Guidance Assumptions:
 - Senior housing investment volume increased to \$2.0 billion, from previous \$1.5 billion
 - Interest expense of ~\$615 million at midpoint
 - Interest and other income of ~\$15 million at midpoint
 - G&A expenses of ~\$178 million at midpoint
 - Full year weighted average diluted share count of 461 million
 - Disposition proceeds of ~\$200 million
 - FAD capital expenditures of ~\$285 million at midpoint

We Are Executing a Focused Strategy to Drive Growth

1.

Deliver profitable organic growth in senior housing

2.

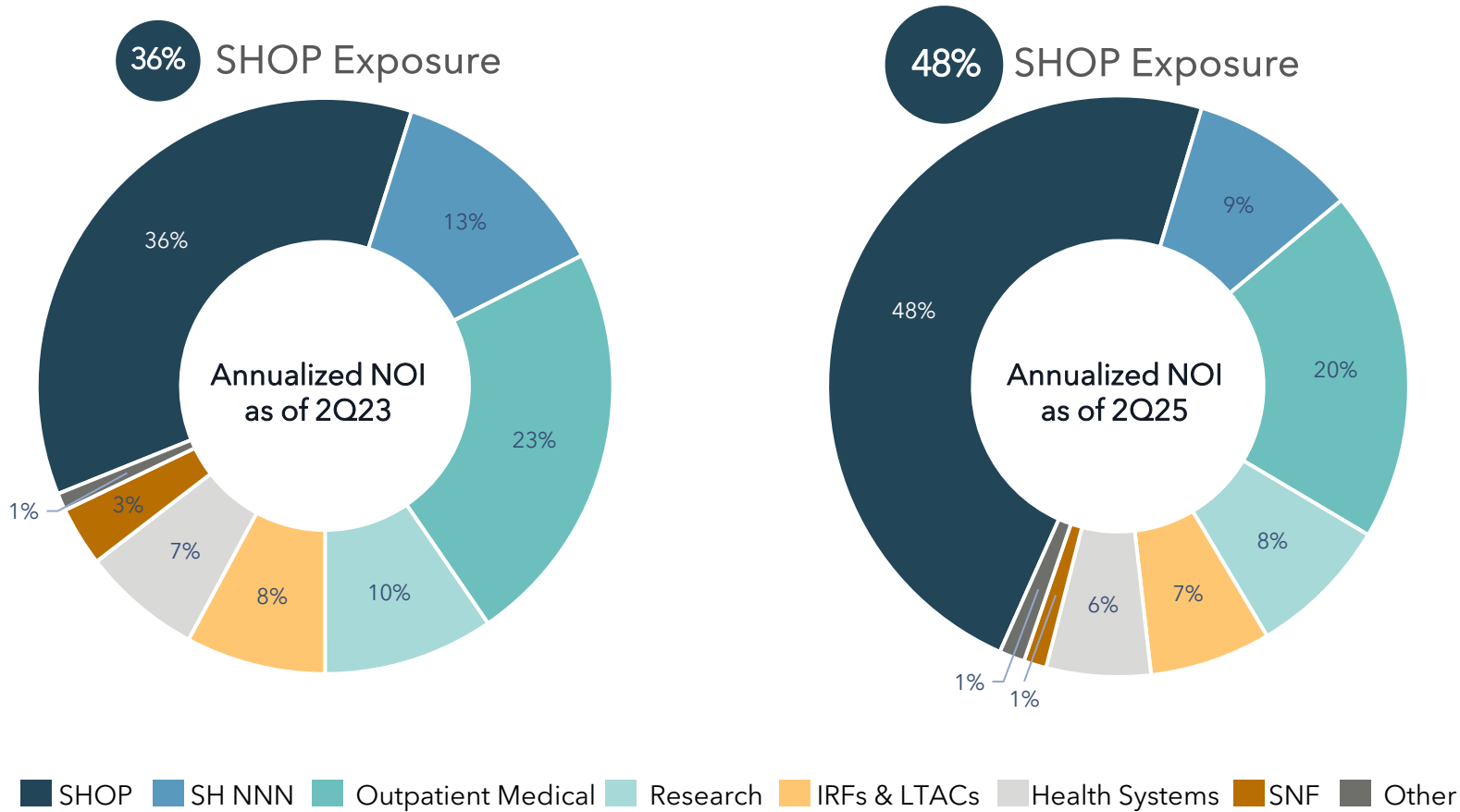
Capture value-creating external growth focused on senior housing

3.

Drive strong execution and cash flow generation throughout portfolio

Ventas 1-2-3 Strategy Driving Enterprise Growth & Creating Value

1,200bp increase in SHOP NOI % of Total VTR NOI over the past 2 years



Increased participation in multiyear SHOP growth opportunity is accelerating
Normalized FFO per share growth and leverage improvement

Expected SHOP Segment as a % of NOI by YE25¹

>50%

Delivering Profitable Organic Growth in Senior Housing

Senior Housing Operating Portfolio

Previously updated and improved SHOP Same-Store Cash NOI guidance on May 28

SHOP Same-Store average occupancy growth year-over-year accelerated intra-quarter, with normalized move outs and June move ins at the highest level in nearly two years

Occupancy strength continued in July

FY25 KEY SHOP SAME-STORE GUIDANCE ASSUMPTIONS¹

12% - 16%

SAME-STORE CASH NOI GROWTH
(as improved May 28, 2025)

~270bp

SAME-STORE AVERAGE OCCUPANCY
GROWTH PROJECTED IN 2025

~8%

SAME-STORE REVENUE GROWTH

~4.5%

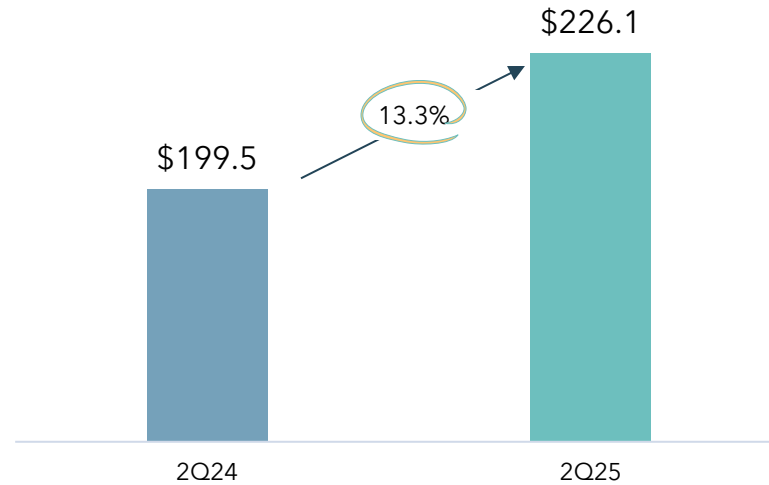
SAME-STORE REVPOR GROWTH

~5%

SAME-STORE OPEX GROWTH



Strong 2Q 2025 SHOP Same-Store Performance¹

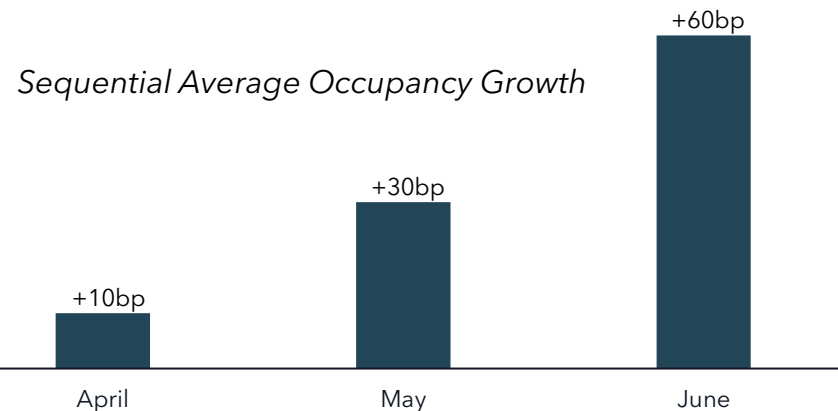


YoY Avg Occupancy	85.2%	87.6%	+240bp
YoY Cash NOI Margin ²	27.1%	28.4%	+130bp

- SHOP Same-Store Cash NOI growth of 13.3% YoY, or 15% YoY excluding a \$3 million property tax refund received in the second quarter 2024
 - Led by U.S. growth of ~16%, or more than 18% YoY also excluding the prior year property tax refund
- SHOP Same-Store Revenue growth of 8.2% with broad-based performance by operator, community-type and geography
 - Strong RevPOR growth at +5.3%
 - Average occupancy growth of +240bp YoY, accelerating intra-quarter, led by U.S. SHOP Same-Store average occupancy growth of +290bp (IL + 320bp / AL +280bp)
- SHOP Same-Store Cash NOI Margin expansion of 130 basis points demonstrating positive operating leverage

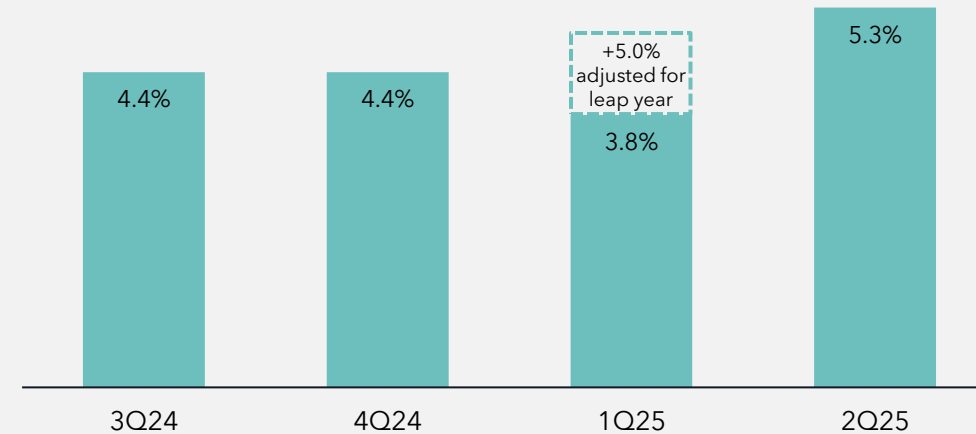
INTRA-QUARTER ACCELERATION IN SAME-STORE OCCUPANCY

- SHOP Same-Store average occupancy growth year-over-year accelerated intra-quarter, with normalized move outs and June move ins at the highest level in nearly two years



STRONG 2Q REVPOR GROWTH YOY

- Successful Ventas OI™ collaboration with operators on price/volume optimization strategies



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

SHOP Same-Store Average Occupancy Growth Accelerated Intra-Quarter and Outperformed NIC

TOTAL SHOP SAME-STORE¹

88.1%

June Average Occupancy

June was the highest month of move ins in nearly two years and the first month to exceed pre-Covid occupancy of 88%

Atria Senior Living, Roslyn Harbor



U.S. SHOP SAME-STORE¹

+290bp

2Q25 U.S. YoY Average Occupancy Growth

+320bp

2Q25 U.S. IL YoY Average Occupancy Growth

+280bp

2Q25 U.S. AL YoY Average Occupancy Growth

NIC Top 99 Markets - Occupancy²

YoY

+100bp

2Q25 VTR U.S. SHOP Same-Store YoY outperformance vs. NIC Top 99 Markets

Sequential

+30bp

2Q25 VTR U.S. SHOP Same-Store sequential outperformance vs. NIC Top 99 Markets

CANADA SHOP SAME-STORE¹

96.5%

Canada June Average Occupancy

Le Groupe Maurice, Margo

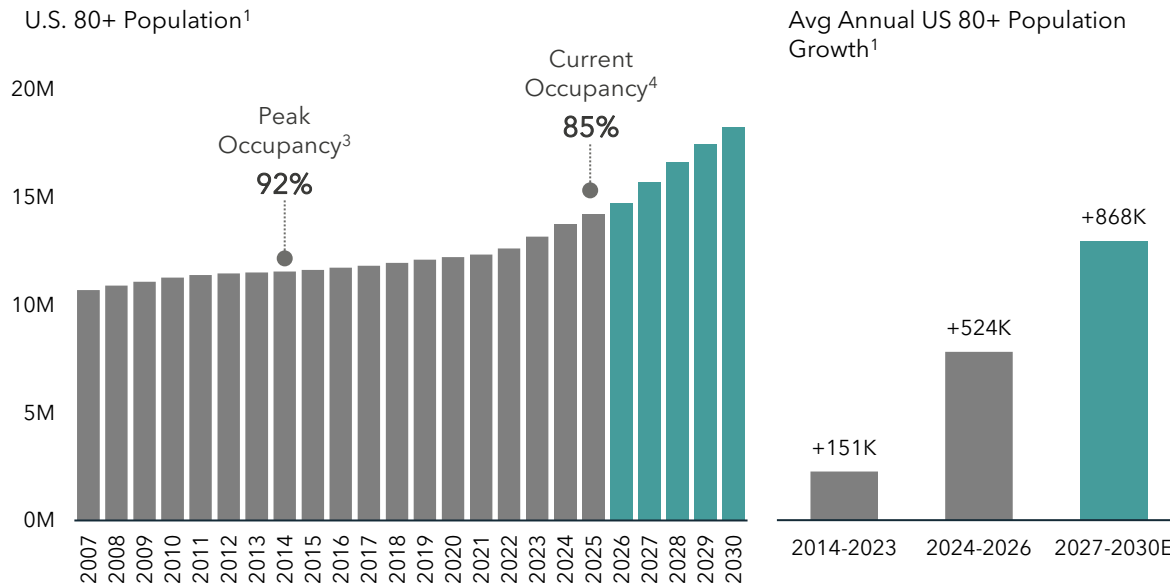


Rapidly Growing U.S. Aging Population Fueling Senior Housing Demand

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

28%

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



Construction activity remained depressed in 2Q25, further reducing units under construction and deliveries

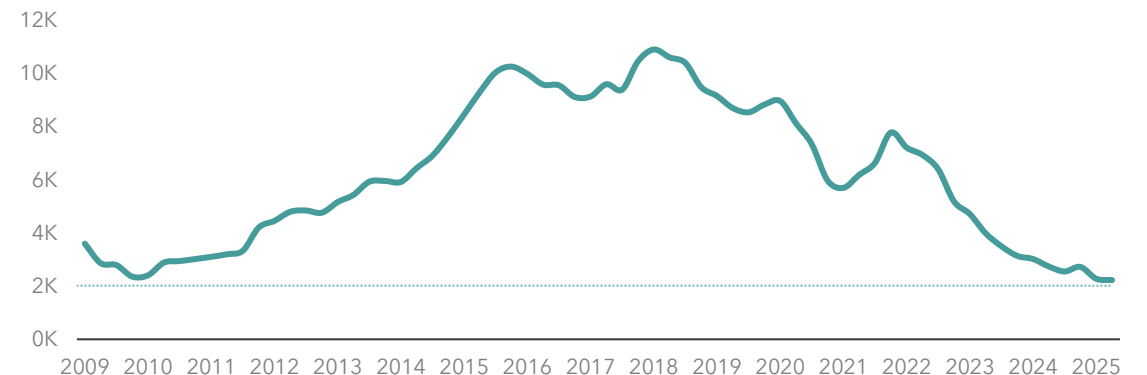
0.8%

2Q25 U.S. year over year inventory growth continues to hover around **record lows²**

0.8%

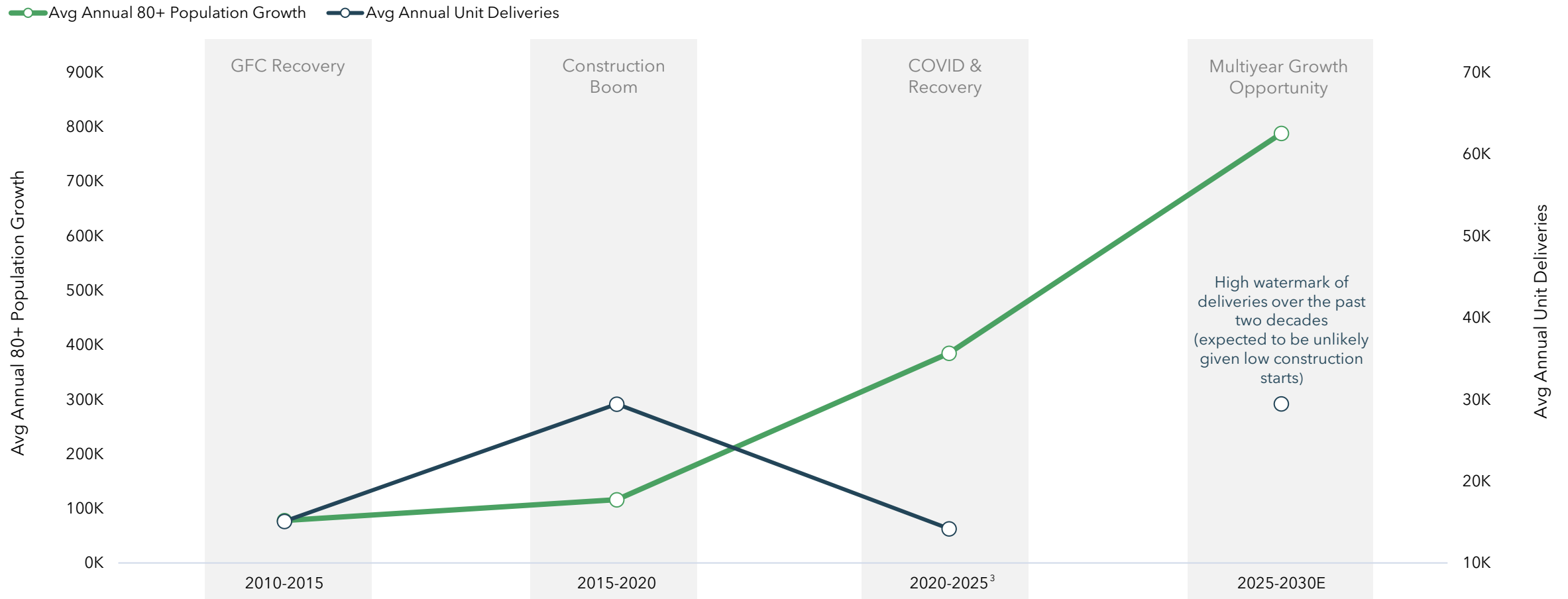
U.S. rolling 4-quarter starts as a % of inventory, the **lowest level on record**
40bp below the previous record low in 2010²

U.S. Top 99 Rolling 4-Quarter Average Units Started²



Expected 80+ Population Growth Significantly Exceeds Senior Housing Supply Outlook

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

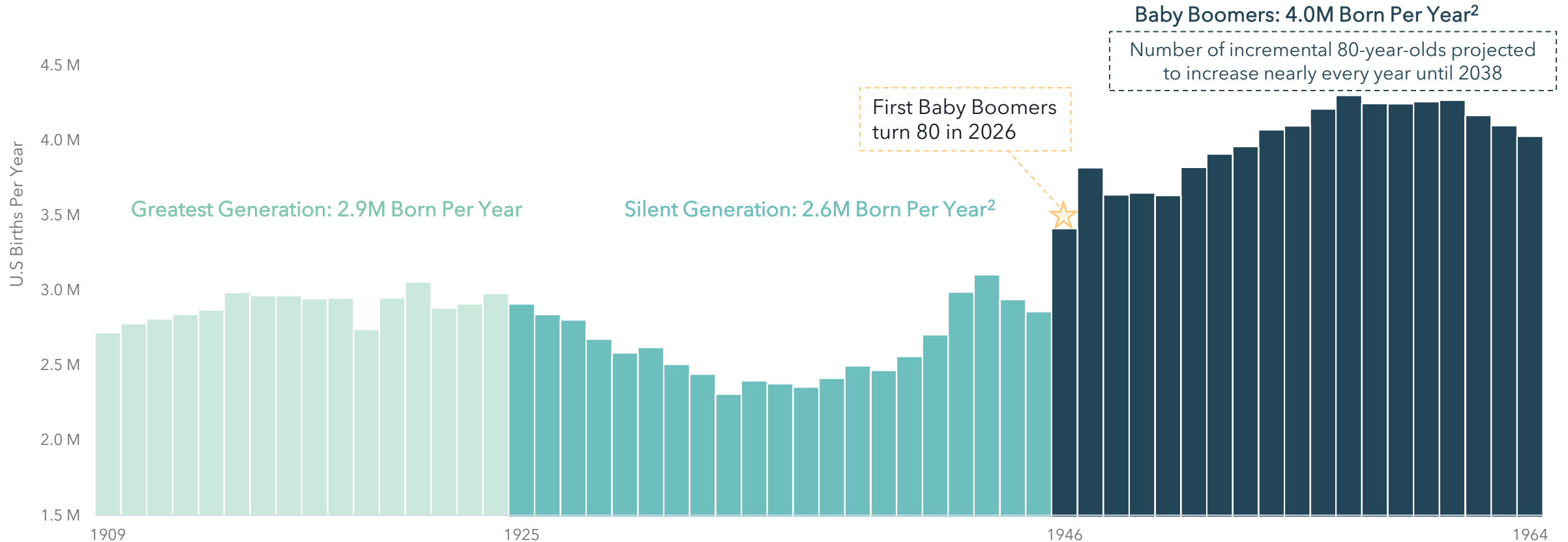


Strong and Durable Multiyear Demand Tailwinds

Strong demand in VTR SHOP portfolio to get progressively stronger as the **leading edge of the baby boomer generation turns 80 in 2026¹**, supporting expectations for occupancy growth, favorable pricing and multiyear NOI growth

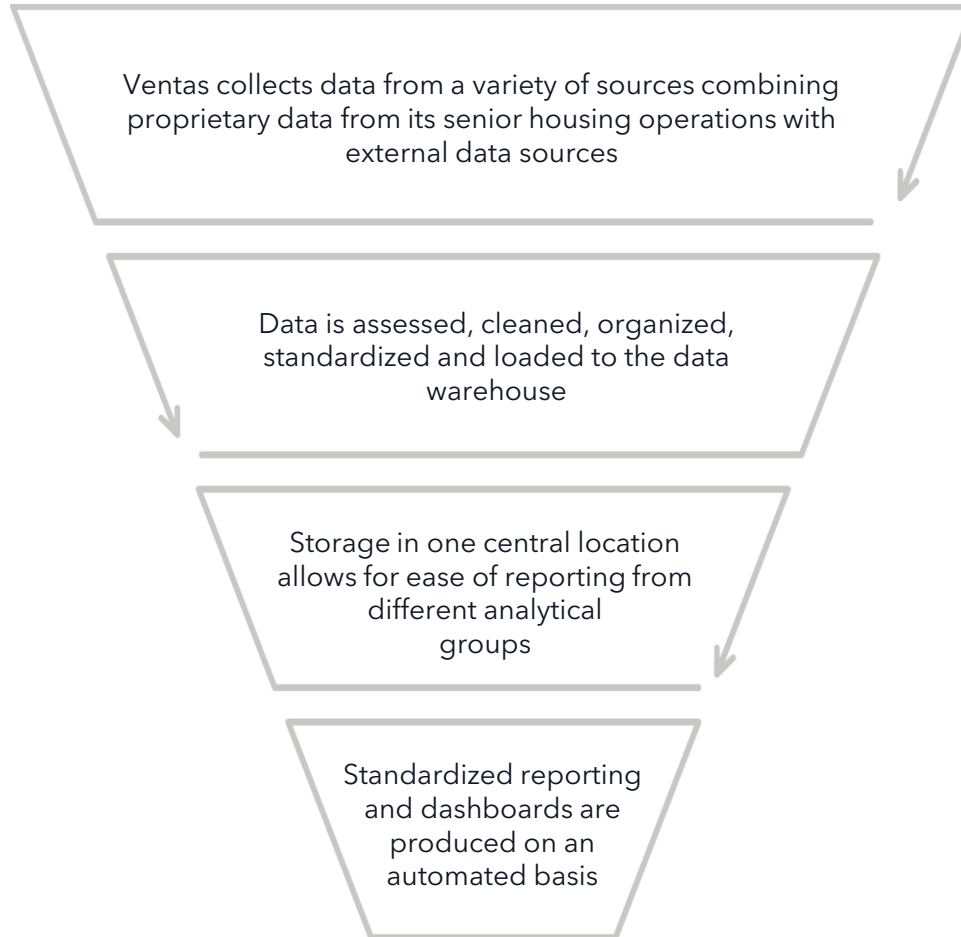
54%
Higher²

Average per annum birth rate of Baby Boomer Generation compared to Silent Generation

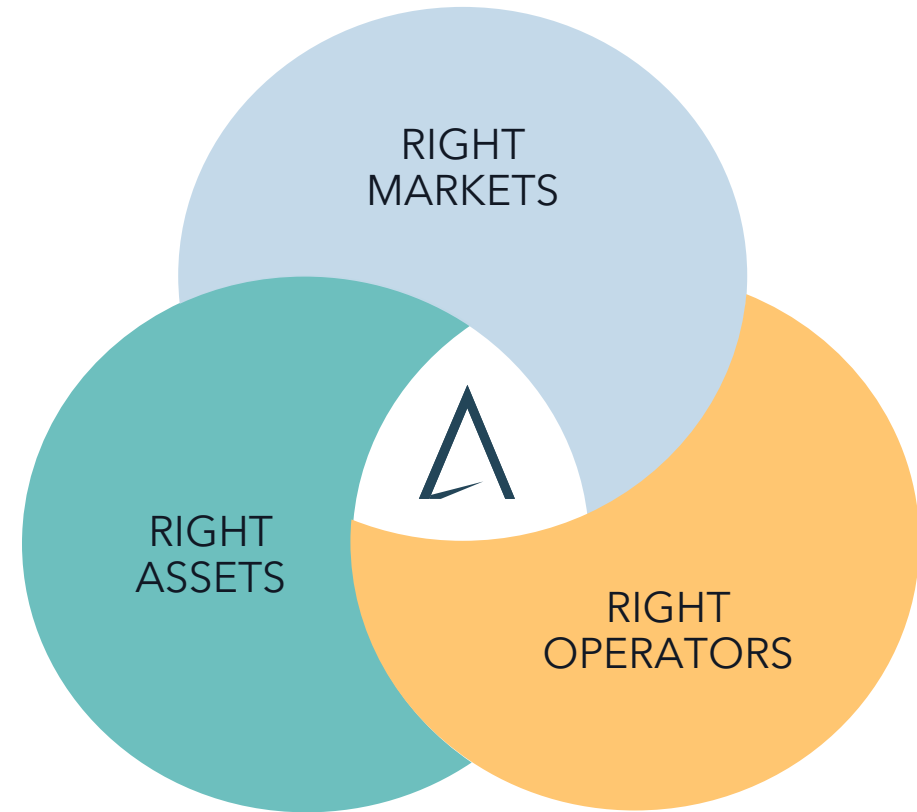


Ventas OI™ Data Advantage and Analytics Platform

Proprietary data analytics and experiential insights platform drives portfolio actions and optimizes the right combination of markets, assets and operators. Ventas has spent years accumulating ~1.3 billion senior housing data points.



Stronger performance and decision making



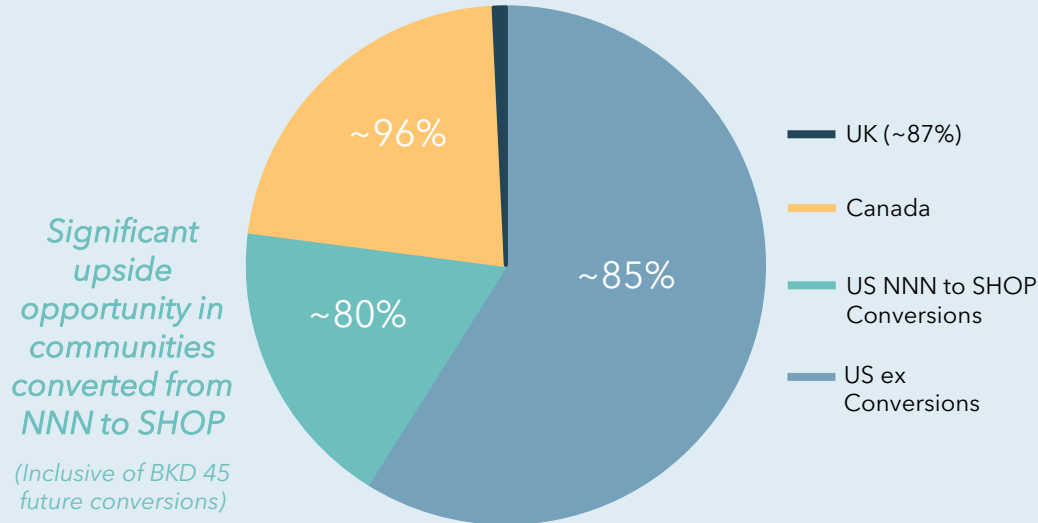
Reporting Systems & BI Dashboards / Marketing & Sales Analytics / Competitive Intelligence / Geospatial Analytics / Predictive Analytics

Deep analytics complemented by machine learning models

SHOP Portfolio Composition

Ventas OI™ actions designed to drive strong embedded organic growth over time

Composition of Total Occupancy as of 2Q25



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

1. Based on analysis of submarket construction data, qualified 80+ population growth and current senior housing penetration rates with assumed pre-pandemic annual growth in penetration rate. 2. Constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.

MARKET



Data-Driven Market Analysis

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

Favorable Market Selection

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

ASSET



NOI-Generating Capex

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

Asset Positioning

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

OPERATOR



Optimized Operator Mix

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

Industry-Leading Platform to Engage Operators

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

Case Study:

26 U.S. IL transitions completed in 2023 delivering outsized occupancy growth

+890bp

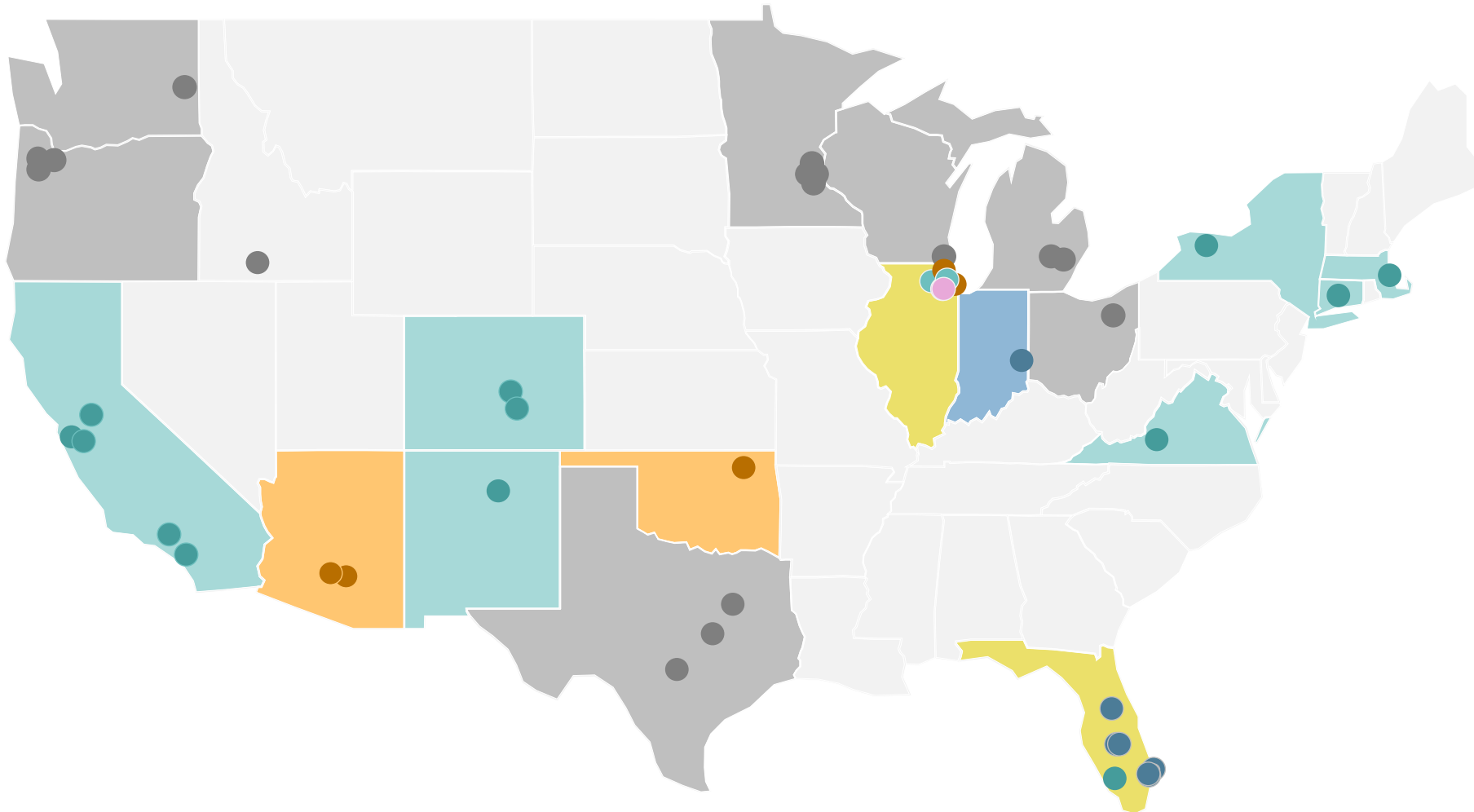
2025 YTD Average Occupancy Growth YoY, demonstrating strong momentum

84%

2Q25 Average Occupancy, further runway for future growth

45 SHOP Conversion Communities (~5,700 units)

Expected 4Q25 Conversion of BKD NNN Communities to SHOP, Transitioning to Aligned, Proven, Local Market-Focused Operators with Clustering Strategy



TRANSITION OPERATORS

- Discovery Senior Living
- Grace Management
- PLC
- Sinceri Senior Living
- Senior Lifestyle

STATES IN WHICH OPERATORS HAVE EXISTING FOOTPRINT

- Discovery Senior Living
- Grace Management
- PLC
- Sinceri Senior Living
- Multiple Operators

>\$50M

NOI growth opportunity vs. 3Q24 annualized NOI

5

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

NOI-Generating Capex

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

Markets with Strong Tailwinds

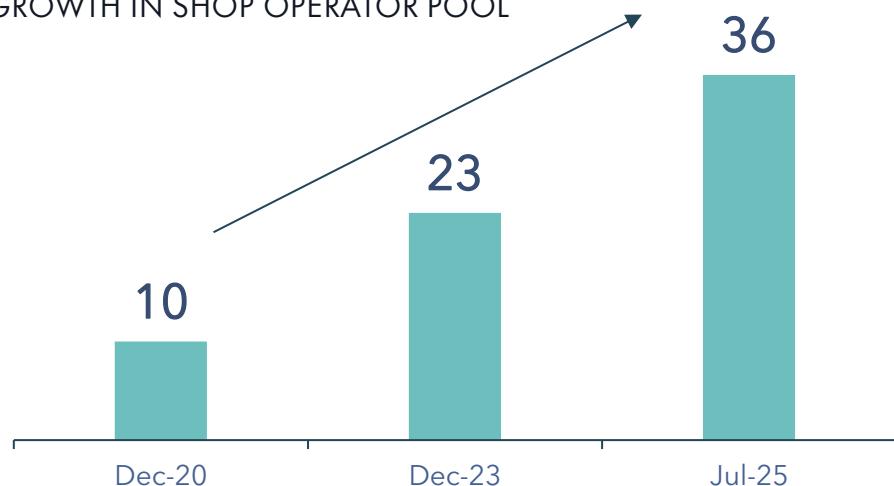
Favorable market tailwinds driving improved NNN master lease EBITDARM coverage to 1.4x+ as of 3/31/25

~78%

2Q25 average occupancy

Expanded SHOP Operator Footprint Supports Multiyear Growth Opportunity

GROWTH IN SHOP OPERATOR POOL



Ventas has nearly quadrupled its pool of high-performing SHOP operators

WINNING TOGETHER

Strategic expansion, collaborative approach

- Ventas engages and expands with the highest performing operators who have established local market clusters, product-specific expertise and a high concentration of leadership talent that is close to community operations
- Ventas OI™ insights complement our operators' experience to enhance the environments for residents and performance of our properties
- Our advantaged platform can support a significant number of operators, which enables us to find the best operational fit for each community in each market and capture more growth opportunities
- Supporting and growing the pool of high-performing SHOP operators facilitates Ventas growth in the highly fragmented US senior housing market, where half the operators manage 10 or fewer communities

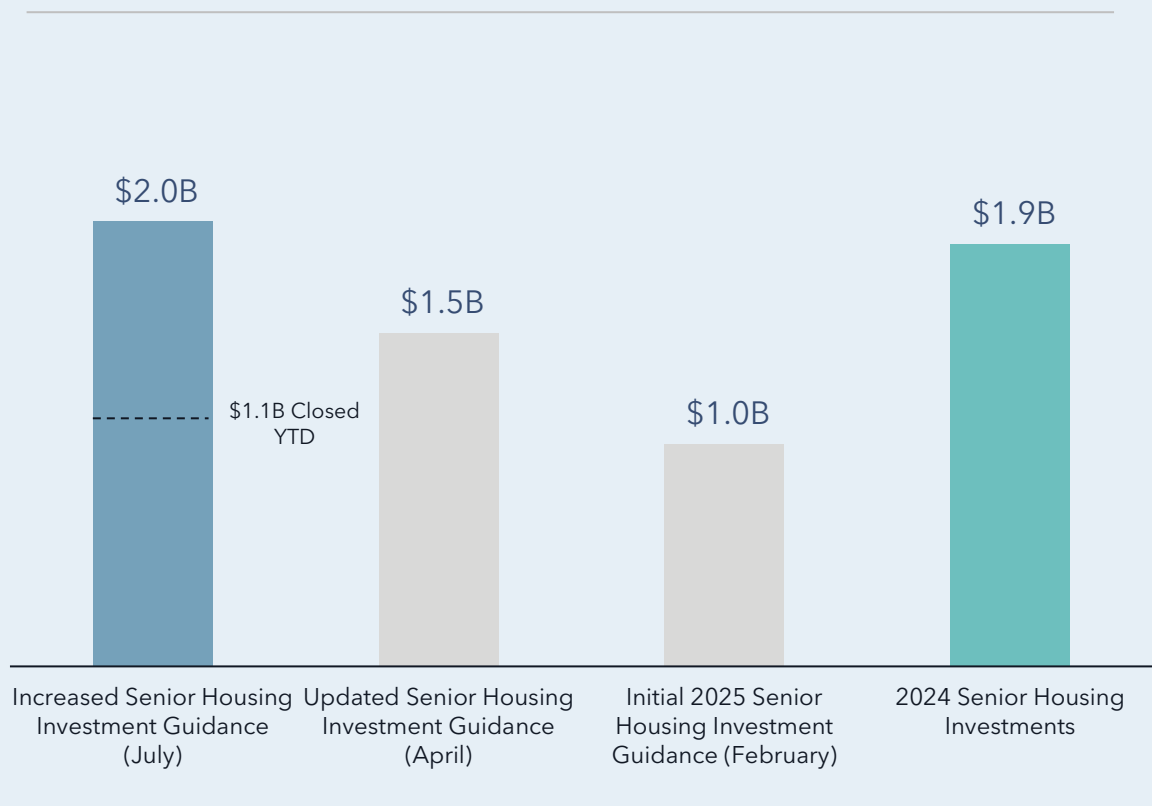
OPERATOR SELECTION KEY CRITERIA

- | | | |
|---|--|--|
| Strong local market focus and reputation | Product-type expertise and operational track record | Strong leadership talent with close connection to community operations |
| Collaborative culture and people management | Growth potential and Ventas portfolio prioritization | |

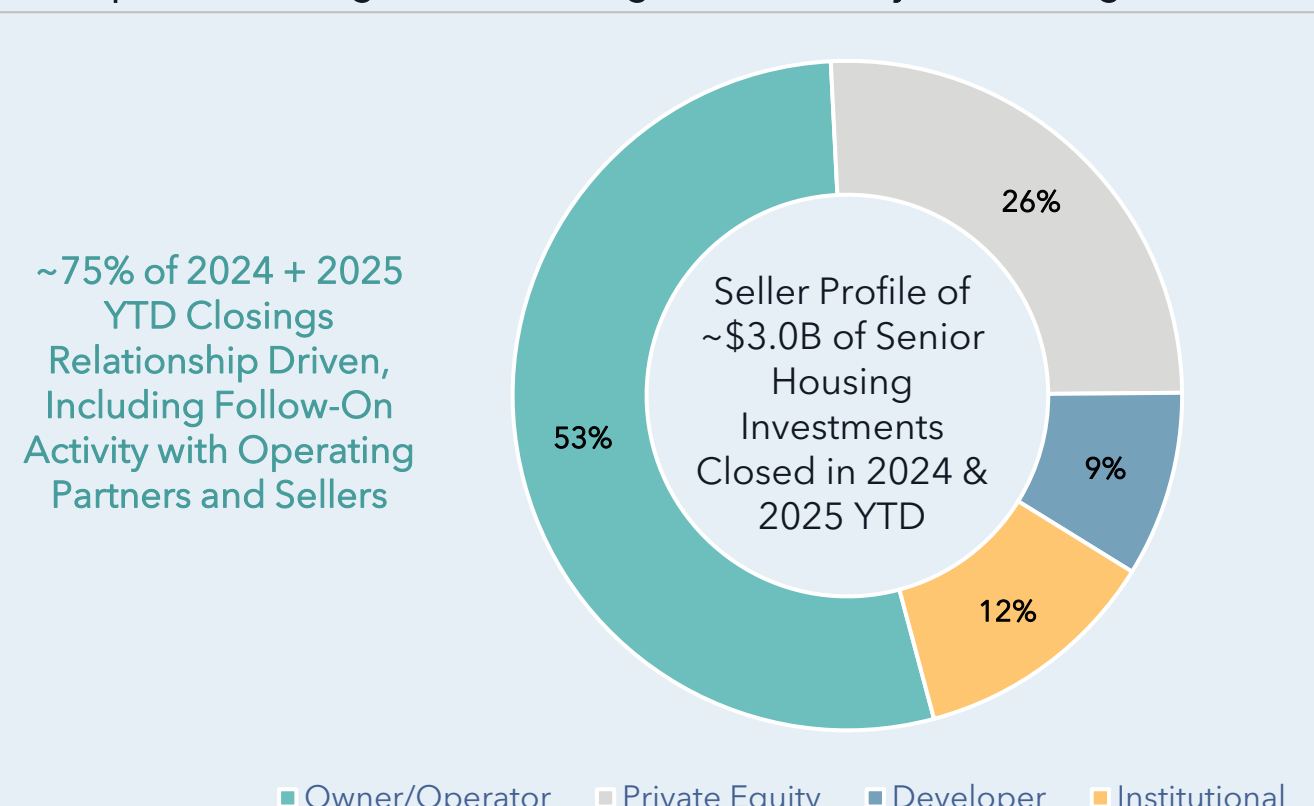
External Growth Opportunities Focused on Senior Housing

Active Growing Pipeline & Increased 2025 Investment Guidance

Increased 2025 Investment Guidance¹



VTR Pipeline Growing from Increasing Market Activity & Advantaged Position



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\$1.1B YTD Senior Housing Investments Closed, Including \$350M Closed During 2Q and 3Q QTD



Anthem Lakes Waterview Senior Living
Jacksonville, FL



Avanti at Flower Mound
Flower Mound, TX



American House Somerset
Troy, MI

VTR Competitive
Advantages

✓ Relationship
Driven

✓ Financial
Strength

✓ Experienced
Team

✓ Platform & Ventas
OI™ Capabilities

\$1.1B of Senior Housing Investments Closed Year-to-Date 2025

29 Communities Across 11 States

Fast-Growing Markets with Strong Projected Demand Growth

~1,600bp of potential uncapped net demand¹, supporting continued NOI growth

~3,400 Units Offering Continuum of Care

27% IL | 53% AL | 20% MC

Newer Vintage, Purpose Built Communities

8-year average property age

Average Acquisition Price of \$342K / Unit

9 High-Quality Operators

Including forming 5 new relationships with proven, local market focused operators

Strong In-Place Performance

~91% in-place occupancy

Attractive Underwritten Returns

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



Avanti at Towne Lake (Cypress, TX)

MorningStar at Silver Lake (Everett, WA)



Key Financial Criteria

✓ 7 - 8%
expected year-one NOI yield

✓ Low-to-mid teens
unlevered IRR expectation

✓ Significant discount
to replacement cost

Recent Acquisition Case Study – Avanti Portfolio

Demonstrates Attractive Opportunity in “High Performing with Upside” Profile Acquisitions

Transaction Summary	
Purchase Price	\$147.7M
Number of Properties	5
Total Units	447
Care Mix	15% IL 45% AL 40% MC
Price Per Unit	\$330K
Expected Y1 Cash NOI Yield	7.0%

Local Market Statistics	
5-Yr 80+ Population Growth ¹	+36% (vs. +28% U.S. avg.)
5-Yr Adult Child Population Growth ¹	+6.3% (vs. -2.8% U.S. avg.)
Market Uncapped Net Demand ²	+1,900bp
Market Net Absorption ²	+800bp

Key Operating Metrics	
Expected Y1 Occupancy	91%
Expected NOI Margin	32%
Expected Y1 RevPOR	~\$6,700/month



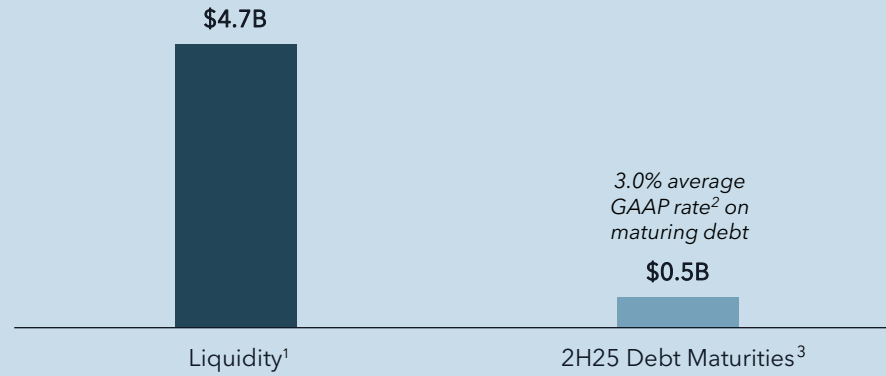
- Excellent regional operator with market leading performance
- Significant supply-demand imbalance with expected three-year market demand double available inventory
- Creates opportunity for outsized rate growth in addition to incremental occupancy upside
- Pricing power accelerates as properties approach full occupancy
- Flow-through of incremental revenue is highest at 90%+ occupancy levels
- Unlevered IRR in low-to-mid teens (assuming constant initial and exit cap rates)

High-performing assets with upside are expected to produce compelling total returns and multiple years of accretion at a positive spread to funding costs

Driving Strong Execution and Cash Flow
Generation Throughout The Portfolio

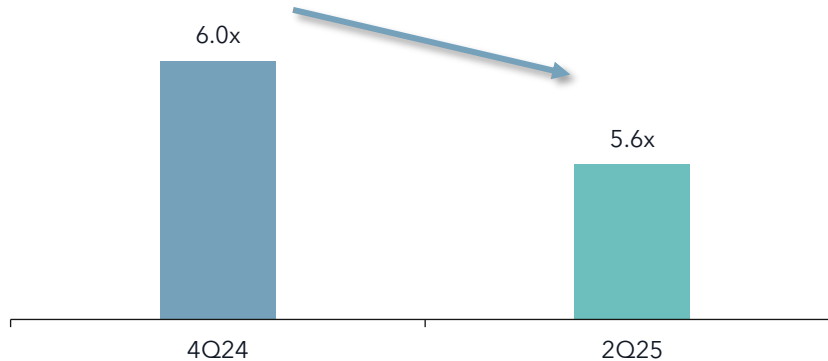
Liquidity and Capital Funding

Strong liquidity position of \$4.7B



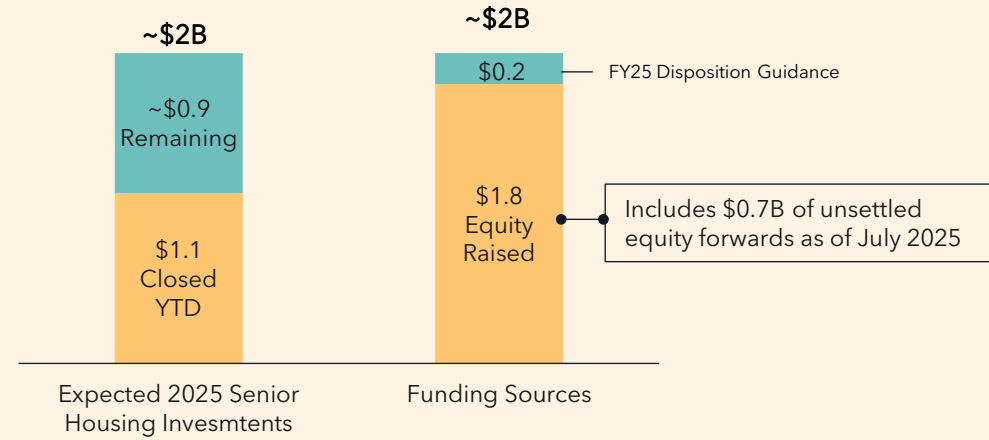
IMPROVEMENT IN LEVERAGE DRIVEN BY SHOP NOI GROWTH AND EQUITY FUNDING OF SENIOR HOUSING INVESTMENTS

Expect continued improvement, supported by multiyear SHOP growth



1. Liquidity includes availability under its unsecured revolving credit facility, cash and cash equivalents and unsettled equity forward sales agreements outstanding. 2. GAAP Interest Rate includes non-cash impacts of financing costs, amortization of senior note discounts, and fair market value adjustments. 3. Principal balance of consolidated debt maturities, excludes scheduled debt amortization, deferred financing costs, discounts and fair value adjustments. 4. Includes consolidated and unconsolidated activity at 100% VTR share

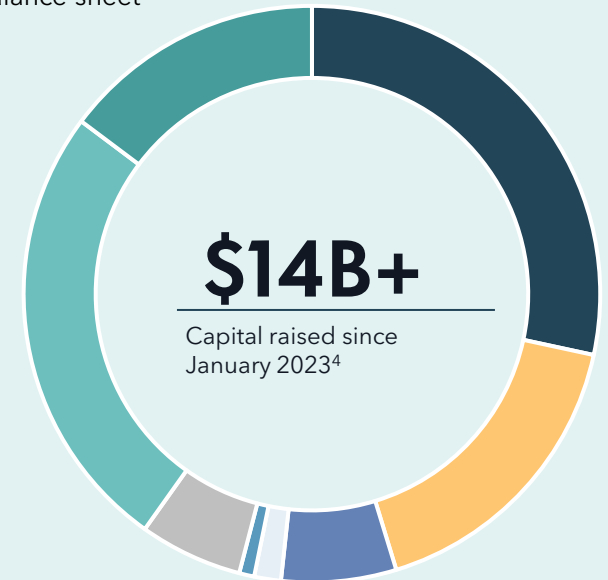
Equity funding attractive, accretive investments and improving the balance sheet



PROVEN ACCESS TO MULTIPLE SOURCES OF CAPITAL

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

- Revolver
- Secured Debt
- Convertible Debt
- Term Loans
- Private Capital (VIM)
- Dispositions
- Equity Issuance
- Sr. Notes

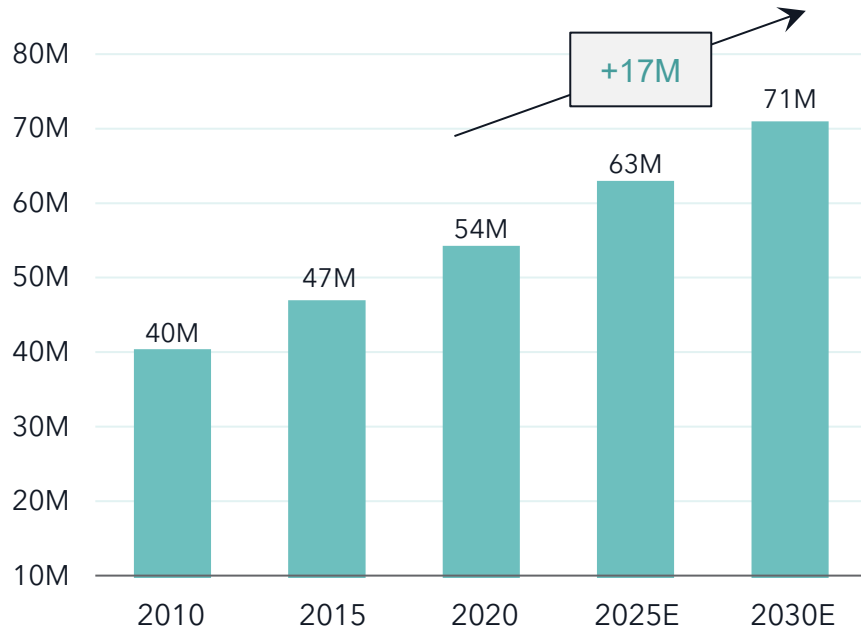


An Essential Role in the Longevity Economy.

The 65+ population now makes up ~18% of the U.S. population, an all-time high that is continuing to rise as 11,400 baby boomers turn 65 every day.¹

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

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

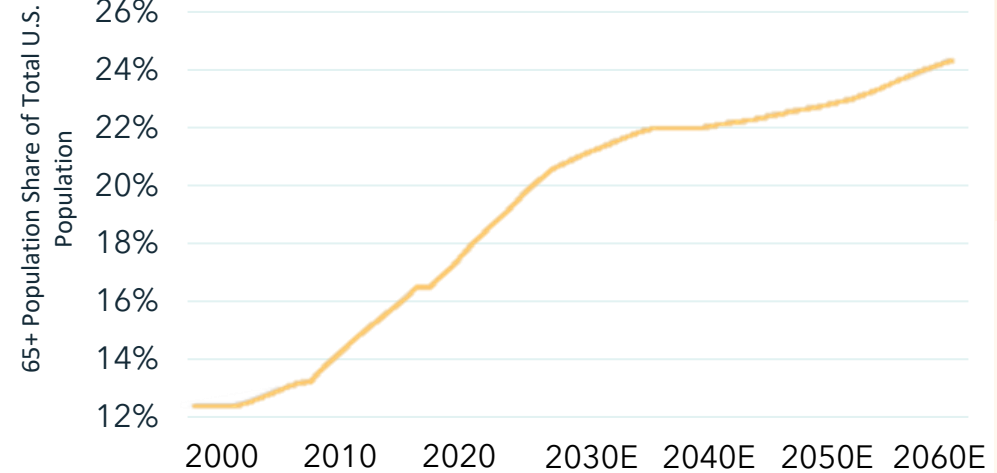


The 65+ population is expected to grow approximately

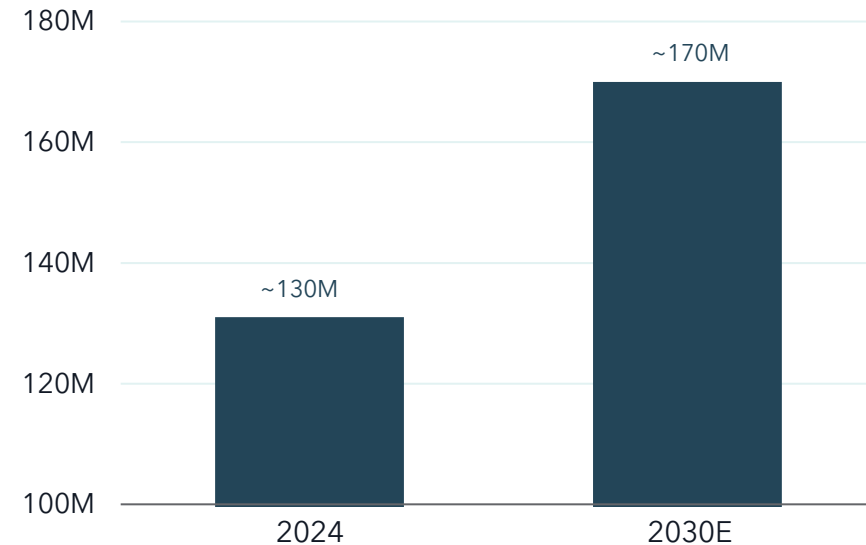
30%

from 2020 to 2030

Expected Growth in the 65+ Population³



Expected Growth in Americans with at Least One Chronic Condition⁵



By the year 2030

1 in 5

Americans expected to be over the age of 65

People 65+ visit the doctor

3x

more than the rest of the population⁴

Nearly

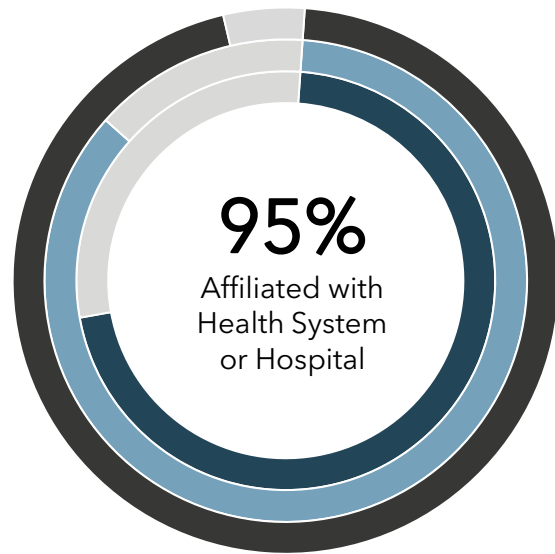
93%

of Americans 65+ have at least one chronic condition

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

Prime Locations With Strong Credit Tenants

Consolidated



83%

Strong Credit Investment Grade

69%

On-Campus

A+

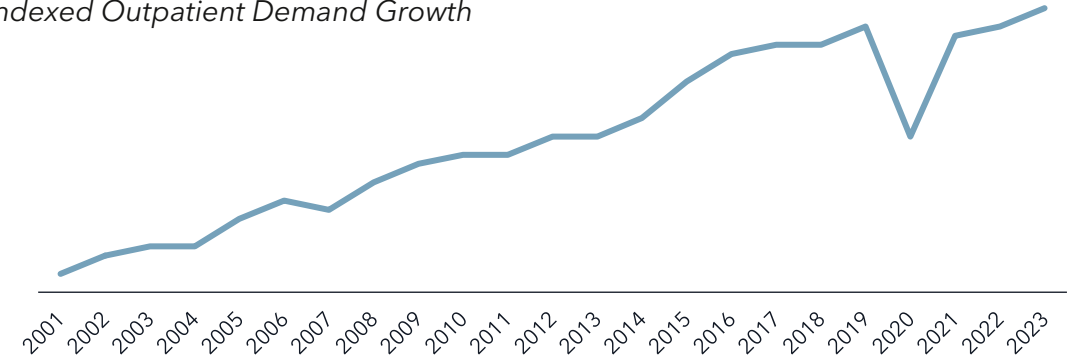
Ventas Health Systems
Median Credit Rating

2-3%

Typical Average Annual Same-Store Cash NOI¹ Growth Rate

Positioned to Take Advantage of Shift to Outpatient Care²

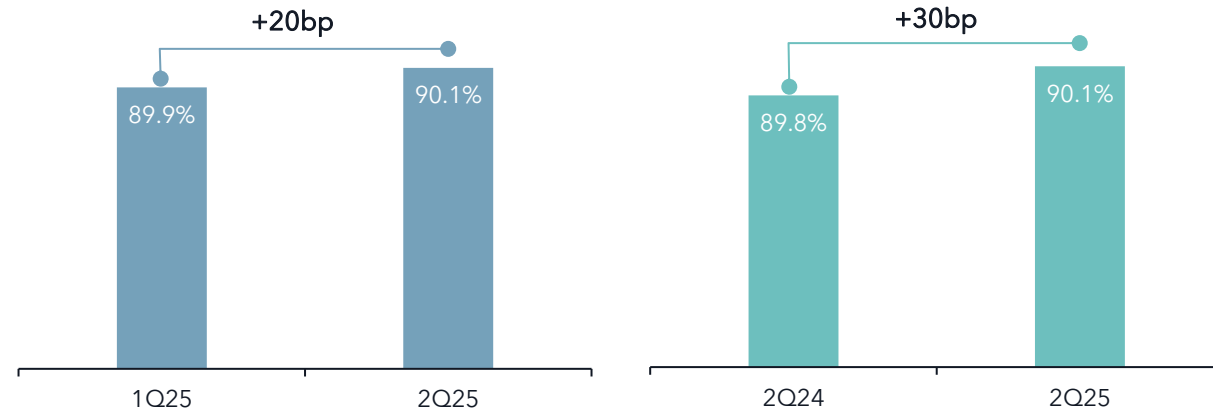
Indexed Outpatient Demand Growth



Outpatient Medical Same-Store Occupancy Growing Sequentially & YoY in 2Q25

Sequential

YoY



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 (As of July 30, 2025)

Dollars in millions USD, except per share amounts, 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 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

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
<i>% Year-over-year growth</i>			<i>7%</i>	<i>8%</i>
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

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	December 31, 2024
Net income attributable to common stockholders	\$ 68,264	\$ 46,868	\$ 56,835
Adjustments:			
Interest expense	150,298	149,356	153,206
Loss on extinguishment of debt, net	—	—	15
Taxes (including tax amounts in general, administrative and professional fees)	4,787	(9,601)	(44,153)
Depreciation and amortization	347,719	321,525	308,772
Non-cash stock-based compensation expense	7,683	18,827	4,648
Transaction, transition and restructuring costs	4,627	5,982	4,226
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(8,030)	(7,440)	(6,902)
Income from unconsolidated entities, adjusted for Ventas's share of EBITDA from unconsolidated entities	37,418	32,603	24,368
Gain on real estate dispositions	(33,816)	(169)	(6,727)
Unrealized foreign currency (gain) loss	(492)	(116)	362
(Gain) loss on derivatives, net	(1,201)	(7,926)	21,173
Significant disruptive events, net	958	4,066	2,603
Other normalizing items, net ¹	(1)	—	7,446
Adjusted EBITDA	\$ 578,214	\$ 553,975	\$ 525,872
Adjustment for current period activity	(3,996)	13,059	15,885
Further Adjusted EBITDA	\$ 574,218	\$ 567,034	\$ 541,757
Further Adjusted EBITDA annualized	\$ 2,296,872	\$ 2,268,136	\$ 2,167,028

Total debt	\$ 13,056,312	\$ 12,701,675	\$ 13,522,551
Cash and cash equivalents	(614,200)	(182,335)	(897,850)
Restricted cash pertaining to debt	(34,466)	(34,607)	(32,588)
Partners' share of consolidated debt	(326,038)	(312,650)	(310,881)
Ventas's share of unconsolidated debt	721,462	692,842	676,839
Net debt	\$ 12,803,070	\$ 12,864,925	\$ 12,958,071
Net Debt / Further Adjusted EBITDA	5.6 x	5.7 x	6.0 x

¹ For the three months ended December 31, 2024, primarily related to certain legal matters

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

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
NOI	\$ 146,273	\$ 144,096	\$ 143,332	\$ 146,042	\$ 146,486
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%
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	2Q25	2Q24
GBP (£) to USD (\$)	1.3359	1.2620
USD (\$) to CAD (C\$)	1.3834	1.3681

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

Non-GAAP Financial Measures

Reconciliation

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

(As of July 30, 2025)

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

2025 Guidance¹ (As Updated May 28, 2025)

Dollars in millions USD, except per share amounts, 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 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.

Net Income and FFO Attributable to Common Stockholders²

	FY 2025		FY 2025 - Per Share	
	Low	High	Low	High
Net income attributable to common stockholders	\$196	\$245	\$0.43	\$0.53
Depreciation and amortization adjustments	1,311	1,311	\$2.85	\$2.85
Nareit FFO attributable to common stockholders	\$1,507	\$1,556	\$3.28	\$3.38
Other adjustments ³	36	36	\$0.08	\$0.08
Normalized FFO attributable to common stockholders	\$1,544	\$1,593	\$3.36	\$3.46
<i>% Year-over-year growth</i>			5%	8%
Weighted average diluted shares (in millions)	460	460		

SHOP

	FY 2025	
	Low	High
SHOP NOI	\$1,111	\$1,151
Non-cash and non-same-store adjustments	(\$208)	(\$216)
SHOP Same-Store Cash NOI	\$903	\$935
SHOP Same-Store Cash NOI YoY Growth	12.0%	16.0%

Select 2025 Guidance Assumptions

- The Company has improved its 2025 outlook for Normalized FFO per share, led by SHOP
 - SHOP Same-Store Cash NOI year-over-year growth range improved to 12% - 16%, from 11% - 16%
- All other guidance assumptions remain the same, including
 - Senior housing investment volume of \$1.5 billion
 - Investments funded primarily with existing unsettled forward equity commitments and disposition proceeds
 - Full year weighted average diluted share count of 460 million
 - Net disposition proceeds of ~\$200 million
 - FAD capital expenditures of ~\$285 million at midpoint
 - General and administrative expenses of ~\$172 million at midpoint
 - Net interest expense (i.e., interest expense net of interest and other income) expected to increase ~\$32 million year-over-year due to refinancing maturing debt at higher rates and lower cash balances
 - Interest expense of ~\$618 million at midpoint
 - Interest and other income of ~\$11 million at midpoint

2025 Guidance¹ (As of April 30, 2025)

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

Net Income and FFO Attributable to Common Stockholders²

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

NOI²

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

Select 2025 Guidance Assumptions

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

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

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

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

Non-GAAP Financial Measures Reconciliation 2025 Guidance: Year-Over-Year Same-Store Cash NOI by Segment^{1,2,3} (As of April 30, 2025)

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

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

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

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

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

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

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

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

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

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