VENTAS®

Supplemental Information

3Q25

Provided October 29, 2025

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Forward Looking Statements & Non-GAAP Presentation

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

Forward-looking statements are based on management's beliefs as well as on a number of assumptions concerning future events. You should not put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. We urge you to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance, including those made below and in our filings with the Securities and Exchange Commission, such as in the sections titled "Cautionary Statements — Summary Risk Factors" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our subsequent Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K as we file them with the Securities and Exchange Commission.

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 risks or uncertainties relating to the use of, or inability to use, artificial intelligence by us or our managers, tenants or borrowers; (z) 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; (aa) the failure to maintain effective internal controls, which could harm our business, results of operations and financial condition; (bb) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our managers, tenants or borrowers; (cc) disruptions to the management and operations of our business and the uncertainties caused by activist investors; (dd) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change; (ee) the risk of potential dilution resulting from future sales or issuances of our equity securities; and (ff) 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

Portfolio Overview (As of September 30, 2025)[1]

		At VTR Share			
		Gross Book Value		Annualized NOI[2]	
	Properties	$	%	$	%
SHOP	719	$21,894	59%	$1,197	49%
OM&R	436	9,879	27%	668	27%
Triple-Net	233	4,885	13%	568	23%
Loans	N/A	208	1%	22	1%
Total	**1,388**	**$36,866**	**100%**	**$2,455**	**100%**

Third Quarter & YTD 2025 – Enterprise Results

	Per Share			
	3Q25	3Q24	$ Change	% Change
Net Income Attributable to Common Stockholders	$0.14	$0.05	$0.09	180%
Nareit FFO[3]	$0.88	$0.79	$0.09	11%
Normalized FFO[3]	$0.88	$0.80	$0.08	10%

	Per Share			
	YTD 25	YTD 24	$ Change	% Change
Net Income Attributable to Common Stockholders	$0.40	$0.06	$0.34	567%
Nareit FFO[3]	$2.59	$2.28	$0.31	14%
Normalized FFO[3]	$2.59	$2.37	$0.22	9%

Capitalization and Credit Statistics

(As of September 30, 2025)

Common Stock and Redeemable OP Unitholder Interests Count, in thousands[4]	472,824
Share Price	$69.99
Equity / Market Cap	**$33,093**
Total Debt	$12,572
Enterprise Value[5]	**$45,665**

(For the Three Months Ended September 30, 2025)

Net Debt / Further Adjusted EBITDA Annualized[3]	5.3x

(As of September 30, 2025)

Total Indebtedness / Gross Asset Value	32%
Secured Debt / Gross Asset Value	7%
Fixed Charge Coverage[6]	3.8x

Third Quarter 2025 – Same-Store Cash NOI[3]

	Year-Over-Year Segment Results			
	Properties	3Q25	3Q24	% Growth
SHOP	520	$232	$200	15.9%
OM&R	402	138	133	3.7%
Triple-Net	195	105	107	(2.1%)
Total	**1,117**	**$475**	**$441**	**7.8%**

[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] Non-cash revenue impact of changed revenue recognition from cash to straight-line related to a Senior Housing Triple-Net tenant treated as one-time item for Annualized NOI.

[3] 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.

[4] Excludes 6.5 million shares issued under forward sales agreements that were unsettled as of September 30, 2025 with maturity dates through April 2027.

[5] Total debt plus total equity.

[6] Calculated using trailing twelve months.

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Consolidated Statements of Income

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

	For the Three Months Ended September 30, 2025	For the Three Months Ended September 30, 2024	For the Nine Months Ended September 30, 2025	For the Nine Months Ended September 30, 2024
Revenues				
Rental income:				
Triple-net leased properties	$ 160,050	$ 155,349	$ 468,865	$ 464,651
Outpatient medical and research portfolio	226,200	220,957	668,333	658,687
	386,250	376,306	1,137,198	1,123,338
Resident fees and services	1,088,546	845,532	3,090,164	2,476,436
Third-party capital management revenues	4,492	4,392	13,225	13,020
Income from loans and investments	5,524	1,881	14,243	4,606
Interest and other income	4,184	8,204	13,133	19,809
Total revenues	1,488,996	1,236,315	4,267,963	3,637,209
Expenses				
Interest	158,124	150,437	457,778	449,629
Depreciation and amortization	357,173	304,268	1,026,417	944,371
Property-level operating expenses:				
Senior housing	786,250	631,550	2,236,952	1,844,730
Outpatient medical and research portfolio	79,136	77,479	230,094	224,703
Triple-net leased properties	3,012	4,379	10,505	11,623
	868,398	713,408	2,477,551	2,081,056
Third-party capital management expenses	1,517	1,553	4,969	4,956
General, administrative and professional fees	40,387	35,092	136,392	121,556
Loss on extinguishment of debt, net	119	–	119	672
Transaction, transition and restructuring costs	5,472	8,580	16,081	16,143
Recovery of allowance on loans receivable and investments, net	–	(56)	–	(166)
Shareholder relations matters	–	–	–	15,751
Other expense	13,370	3,935	20,621	10,729
Total expenses	1,444,560	1,217,217	4,139,928	3,644,697
Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	44,436	19,098	128,035	(7,488)
Income (loss) from unconsolidated entities	16,644	4,629	12,195	(5,406)
Gain on real estate dispositions	1,283	271	35,268	50,282
Income tax benefit (expense)	6,345	(3,002)	13,028	(7,764)
Net income	68,708	20,996	188,526	29,624
Net income attributable to noncontrolling interests	2,661	1,753	7,347	5,306
Net income attributable to common stockholders	$ 66,047	$ 19,243	$ 181,179	$ 24,318
Earnings per common share				
Basic:				
Net income	$ 0.15	$ 0.05	$ 0.42	$ 0.07
Net income attributable to common stockholders	0.14	0.05	0.40	0.06
Diluted:				
Net income	$ 0.15	$ 0.05	$ 0.41	$ 0.07
Net income attributable to common stockholders	0.14	0.05	0.40	0.06
Weighted average shares used in computing earnings per common share				
Basic	456,032	414,599	449,572	408,691
Diluted	463,415	419,474	456,392	412,785

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Consolidated Balance Sheets

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

	As of September 30, 2025	As of December 31, 2024
Assets		
Real estate investments:		
Land and improvements	$ 2,921,732	$ 2,775,790
Buildings and improvements	30,488,097	28,717,990
Construction in progress	345,988	336,231
Acquired lease intangibles	1,661,521	1,558,751
Operating lease assets	299,490	308,019
	35,716,828	33,696,781
Accumulated depreciation and amortization	(11,792,468)	(11,096,236)
Net real estate property	23,924,360	22,600,545
Secured loans receivable and investments, net	182,504	144,872
Investments in unconsolidated real estate entities	653,328	626,122
Net real estate investments	24,760,192	23,371,539
Cash and cash equivalents	188,617	897,850
Escrow deposits and restricted cash	53,934	59,383
Goodwill	1,046,039	1,044,915
Assets held for sale	70,086	18,625
Deferred income tax assets, net	2,317	1,931
Other assets	804,519	792,663
Total assets	**$ 26,925,704**	**$ 26,186,906**
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	$ 12,571,614	$ 13,522,551
Accrued interest payable	113,252	143,345
Operating lease liabilities	216,108	218,003
Accounts payable and other liabilities	1,226,390	1,152,306
Liabilities related to assets held for sale	3,708	2,726
Deferred income tax liabilities	20,923	8,150
Total liabilities	**14,151,995**	**15,047,081**
Redeemable OP unitholder and noncontrolling interests	349,951	310,229
Commitments and contingencies		
Equity:		
Ventas stockholders’ equity:		
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	–	–
Common stock, $0.25 par value; 1,200,000 and 600,000 shares authorized at September 30, 2025 and December 31, 2024, respectively, 469,449 and 437,085 shares outstanding at September 30, 2025 and December 31, 2024, respectively	116,939	109,119
Capital in excess of par value	19,695,187	17,607,482
Accumulated other comprehensive loss	(37,790)	(33,526)
Retained earnings (deficit)	(7,369,240)	(6,886,653)
Treasury stock, 0 and 4 shares issued at September 30, 2025 and December 31, 2024, respectively	(43,172)	(25,155)
Total Ventas stockholders’ equity	12,361,924	10,771,267
Noncontrolling interests	61,834	58,329
Total equity	12,423,758	10,829,596
Total liabilities and equity	**$ 26,925,704**	**$ 26,186,906**

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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 September 30, 2025	For the Three Months Ended September 30, 2024	Q3 YoY Change '25-'24	For the Nine Months Ended September 30, 2025	For the Nine Months Ended September 30, 2024	YTD YoY Change '25-'24
Net income attributable to common stockholders	$ 66,047	$ 19,243	243%	$ 181,179	$ 24,318	645%
Net income attributable to common stockholders per share	*$ 0.14*	*$ 0.05*	180%	*$ 0.40*	*$ 0.06*	*567%*
Adjustments:						
Depreciation and amortization on real estate assets	355,453	303,599		1,021,865	942,399	
Depreciation on real estate assets related to noncontrolling interests	(4,252)	(3,942)		(12,396)	(11,536)	
Depreciation on real estate assets related to unconsolidated entities	20,812	12,890		55,523	36,707	
Gain on real estate dispositions	(1,283)	(271)		(35,268)	(50,282)	
Gain on real estate dispositions related to noncontrolling interests	–	–		–	9	
Gain on real estate dispositions related to unconsolidated entities	(28,003)	(34)		(28,027)	(34)	
Subtotal: Nareit FFO adjustments	342,727	312,242		1,001,697	917,263	
Subtotal: Nareit FFO adjustments per share	*$ 0.74*	*$ 0.74*		*$ 2.19*	*$ 2.22*	
Nareit FFO attributable to common stockholders	$ 408,774	$ 331,485	23%	$ 1,182,876	$ 941,581	26%
Nareit FFO attributable to common stockholders per share	*$ 0.88*	*$ 0.79*	*11%*	*$ 2.59*	*$ 2.28*	*14%*
Adjustments:						
Loss (gain) on derivatives, net	8,478	1,489		(980)	(6,463)	
Non-cash impact of income tax (expense) benefit	(8,970)	1,157		(22,002)	2,535	
Loss on extinguishment of debt, net	119	–		119	672	
Transaction, transition and restructuring costs	5,472	8,580		16,081	16,143	
Amortization of other intangibles	115	96		358	289	
Non-cash impact of changes to executive equity compensation plan	(2,787)	(2,599)		5,643	2,596	
Significant disruptive events, net	1,161	2,104		6,185	5,627	
Recovery of allowance on loans receivable and investments, net	–	(56)		–	(166)	
Normalizing items related to noncontrolling interests and unconsolidated entities, net	8,111	(7,737)		9,060	(1,010)	
Other normalizing items, net [1]	(14,298)	–		(14,299)	18,411	
Subtotal: Normalized FFO adjustments	(2,599)	3,034		165	38,634	
Subtotal: Normalized FFO adjustments per share	*$ (0.01)*	*$ 0.01*		*$ –*	*$ 0.09*	
Normalized FFO attributable to common stockholders	$ 406,175	$ 334,519	21%	$ 1,183,041	$ 980,215	21%
Normalized FFO attributable to common stockholders per share	*$ 0.88*	*$ 0.80*	*10%*	*$ 2.59*	*$ 2.37*	*9%*
Adjustments:						
Deferred revenue and lease intangibles, net	(12,923)	(13,782)		(32,287)	(41,195)	
Other non-cash amortization, including fair market value of debt	8,424	7,495		22,484	22,347	
Stock-based compensation	8,692	6,867		26,772	23,748	
Straight-lining of rental income	(10,374)	(1,119)		(22,921)	(6,469)	
FAD capital expenditures	(81,132)	(62,459)		(196,069)	(174,967)	
Subtotal: Operating FAD adjustments	(87,313)	(62,998)		(202,021)	(176,536)	
Operating FAD attributable to common stockholders	$ 318,862	$ 271,521	17%	$ 981,020	$ 803,679	22%
Weighted average diluted shares	463,415	419,474		456,392	412,785	

[1] For 2025, principally due to the net non-cash revenue impact of changed revenue recognition from cash to straight-line related to a Senior Housing Triple-Net tenant.

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2025 Guidance[1]

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

Net Income and FFO Attributable to Common Stockholders[2]

	FY 2025		FY 2025 - Per Share	
	Low	High	Low	High
Net income attributable to common stockholders	**$225**	**$239**	**$0.49**	**$0.52**
Depreciation and amortization	1,426	1,426	$3.08	$3.08
Gain on real estate dispositions	(63)	(63)	($0.14)	($0.14)
Nareit FFO attributable to common stockholders	**$1,588**	**$1,602**	**$3.43**	**$3.46**
Other adjustments[3]	8	8	$0.02	$0.02
Normalized FFO attributable to common stockholders	**$1,596**	**$1,610**	**$3.45**	**$3.48**
% Year-over-year growth			*8%*	*9%*
Weighted average diluted shares (in millions)	462	462		

NOI[2]

	FY 2025	
	Low	High
NOI	**$2,381**	**$2,405**
SHOP	$1,180	$1,196
Outpatient Medical & Research	$588	$591
Triple-Net	$585	$588
Non-Segment	$28	$30

Select 2025 Guidance Assumptions

- The Company's guidance incorporates the following assumptions:
  - Senior housing investments increased to $2.5 billion, from previous $2.0 billion
    - ~$2.6 billion of equity raised, including ~$0.5 billion of unsettled equity forward sales agreements outstanding as of October 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 of 462 million
  - Disposition proceeds of ~$250 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.

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NOI to Normalized FFO Schedule

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

	Location [1]	For the Three Months Ended September 30, 2025	2024	For the Nine Months Ended September 30, 2025	2024	Additional Commentary/Guidance [2]
SHOP resident fees and services	I/S	$1,088,546	$845,532	$3,090,164	$2,476,436	
SHOP property-level operating expenses	I/S	(786,250)	(631,550)	(2,236,952)	(1,844,730)	
SHOP NOI		302,296	213,982	853,212	631,706	FY25 NOI guidance provided of $1,188M at the midpoint, which includes all closed SHOP investments year-to-date.
Outpatient medical and research portfolio rental income	I/S	226,200	220,957	668,333	658,687	
Outpatient medical and research portfolio property-level operating expenses	I/S	(79,136)	(77,479)	(230,094)	(224,703)	
Third party capital management revenues, net of expenses [3]	I/S	681	618	2,034	1,954	
Outpatient medical and research portfolio NOI		147,745	144,096	440,273	435,938	FY25 NOI guidance provided of $590M at the midpoint.
Triple-net leased rental income	I/S	160,050	155,349	468,865	464,651	
Triple-net leased property-level operating expenses	I/S	(3,012)	(4,379)	(10,505)	(11,623)	
Triple-net leased NOI		157,038	150,970	458,360	453,028	FY25 NOI guidance provided of $587M at the midpoint. 3Q25 includes the net non-cash revenue impact of +$14.6M related to a Senior Housing Triple-Net tenant (see Other below).
Income from loans and investments	I/S	5,524	1,881	14,243	4,606	
Third party capital management revenues [3]	I/S	3,811	3,774	11,191	11,066	
Third party capital management expenses [3]	I/S	(1,517)	(1,553)	(4,969)	(4,956)	
Non-Segment NOI		7,818	4,102	20,465	10,716	FY25 non-segment NOI guidance provided of $29M.
NOI [4]		$614,897	$513,150	$1,772,310	$1,531,388	
Interest and other income	I/S	4,184	8,204	13,133	19,809	FY25 guidance provided of $15M at the midpoint.
Interest expense [3]	I/S	(158,124)	(150,437)	(457,778)	(449,629)	FY25 guidance provided of $615M at the midpoint.
General, administrative and professional fees	I/S	(40,387)	(35,092)	(136,392)	(121,556)	FY25 guidance provided of $178M at the midpoint.
Non-cash impact of changes to executive equity compensation plan	FFO	(2,787)	(2,599)	5,643	2,596	
G&A expense, net of non-cash impact of changes to equity plan		(43,174)	(37,691)	(130,749)	(118,960)	
Net income attributable to noncontrolling interests	I/S	(2,661)	(1,753)	(7,347)	(5,306)	
Real estate depreciation, amortization and loss related to noncontrolling interests	FFO	(4,252)	(3,942)	(12,396)	(11,528)	
Normalizing items related to noncontrolling interests	FFO	(21)	(32)	(62)	(62)	
Items related to noncontrolling interests		(6,934)	(5,727)	(19,805)	(16,896)	
Income (loss) from unconsolidated entities	I/S	16,644	4,629	12,195	(5,406)	
Real estate depreciation, amortization and loss (gain) related to unconsolidated entities	FFO	(7,191)	12,856	27,495	36,673	
Normalizing items related to unconsolidated entities, net	FFO	8,132	(7,704)	9,122	(950)	
Items related to unconsolidated entities		17,585	9,781	48,812	30,317	
Other [5]	N/A	(22,259)	(2,761)	(42,882)	(15,814)	3Q25 includes impact of ($14.6M) related to a Senior Housing Triple-Net tenant (see Footnote 5).
Normalized FFO attributable to common stockholders		$406,175	$334,519	$1,183,041	$980,215	
Weighted average diluted shares		463,415	419,474	456,392	412,785	FY25 guidance of 462M weighted average fully diluted shares.
Normalized FFO attributable to common stockholders per share		$0.88	$0.80	$2.59	$2.37	

[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] Represents other items such as corporate depreciation, insurance, cash taxes, building rent, and the net non-cash revenue impact of changed revenue recognition from cash to straight-line related to a Senior Housing Triple-Net tenant in 3Q25.

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Senior Housing Operating Portfolio Third Quarter Year-Over-Year Comparison[1]

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

	Year-Over-Year Comparison					
	Total			Same-Store		
	3Q25	3Q24	YoY Δ	3Q25	3Q24	YoY Δ
Number of properties:	710	584	126	520	520	-
Average number of units:[2]	77,280	65,966	11,314	59,025	59,036	(11)
Average unit occupancy:[2]	88.1%	85.3%	+ 280 bps	89.0%	86.3%	+ 270 bps
Average monthly REVPOR:[3]	$ 5,305	$ 4,931	7.6%	$ 5,221	$ 4,986	4.7%
Cash operating revenue:[4]	$1,083.6	$832.9	30.1%	$822.6	$762.2	7.9%
Labor:	438.7	346.5	26.6%	332.5	317.0	4.9%
Other:	284.9	229.6	24.1%	213.9	205.4	4.1%
Less SHOP operating expenses:[4]	723.6	576.1	25.6%	546.4	522.4	4.6%
Less management fees:	56.7	42.5	33.4%	43.8	39.3	11.6%
Cash NOI:[4]	$303.3	$214.3	41.5%	$232.4	$200.5	15.9%
Cash NOI margin:[5]	*28.0%*	*25.7%*	*+ 230 bps*	*28.3%*	*26.3%*	*+ 200 bps*

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

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

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

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

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

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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						
	3Q24	4Q24	1Q25	2Q25	3Q25	YoY Δ	Seq Δ
Number of properties:	520	520	520	520	520	-	-
Average number of units:[1]	59,036	59,041	59,041	59,032	59,025	(11)	(7)
Average unit occupancy:[1]	86.3%	87.2%	87.0%	87.4%	89.0%	+ 270 bps	+ 160 bps
Average monthly REVPOR:[2]	$ 4,986	$ 5,003	$ 5,181	$ 5,215	$ 5,221	4.7%	0.1%
Cash operating revenue:	$762.2	$772.4	$798.2	$807.4	$822.6	7.9%	1.9%
Labor:	317.0	323.9	323.1	326.5	332.5	4.9%	1.8%
Other:	205.4	200.3	210.3	209.1	213.9	4.1%	2.3%
Less SHOP operating expenses:	522.4	524.1	533.4	535.6	546.4	4.6%	2.0%
Less management fees:	39.3	41.2	42.4	43.2	43.8	11.6%	1.5%
Cash NOI:	$200.5	$207.0	$222.4	$228.6	$232.4	15.9%	1.7%
Cash NOI margin:[3]	*26.3%*	*26.8%*	*27.9%*	*28.3%*	*28.3%*	*+ 200 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.

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Senior Housing Operating Portfolio Geographic Diversification & Performance Trends[1]

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

	Third Quarter 2025			Year-Over-Year Same-Store									
					Average Unit Occupancy[4]			Average Monthly REVPOR[5]			Cash NOI[6]		
By Market / Country[2]	Properties	Annual. NOI[3]	%	Properties	3Q25	3Q24	YoY Δ	3Q25	3Q24	YoY Δ	3Q25	3Q24	YoY Δ
Primary Markets	271	$ 513.8	42.4%	190	86.1%	82.8%	+330 bps	$ 7,129	$ 6,827	4.4%	$ 96.1	$ 79.0	21.6%
Secondary Markets	169	262.7	21.7%	122	87.7%	84.3%	+340 bps	5,459	5,229	4.4%	46.2	38.2	21.0%
Other US Markets	175	183.8	15.2%	127	85.3%	81.9%	+340 bps	4,761	4,607	3.3%	35.2	32.2	9.4%
United States	615	$ 960.4	79.2%	439	86.4%	83.0%	+340 bps	$ 6,059	$ 5,815	4.2%	$ 177.5	$ 149.4	18.8%
Canada	84	234.6	19.3%	81	96.6%	95.9%	+70 bps	3,039	2,899	4.8%	54.8	51.1	7.4%
United Kingdom	11	18.2	1.5%	-	-	-	-	-	-	-	-	-	-
Total	710	$ 1,213.2	100.0%	520	89.0%	86.3%	+270 bps	$ 5,221	$ 4,986	4.7%	$ 232.4	$ 200.5	15.9%

[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.

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Outpatient Medical and Research Portfolio Total Third Quarter Year-Over-Year Comparison[1]

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		
	3Q25	3Q24	YoY Δ	3Q25	3Q24	YoY Δ	3Q25	3Q24	YoY Δ
Number of properties:	410	409	1	382	382	-	28	27	1
Number of square feet:	25.5 M	25.2 M	0.3 M	20.8 M	20.8 M	0.0 M	4.7 M	4.4 M	0.3 M
Occupancy, end of period:	88.6%	88.6%	-	90.3%	89.9%	+ 40bps	80.9%	82.5%	(160bps)
Annualized average rent per occupied square foot:[2]	$38	$37	2.5%	$36	$35	2.7%	$49	$48	1.1%
Annualized average revenue per occupied square foot:	$39	$38	1.4%	$37	$36	2.6%	$50	$52	(3.6%)
Cash operating revenue:[3]	$222.4	$214.2	3.8%	$174.6	$167.3	4.4%	$47.8	$46.9	1.9%
Less property-level operating expenses:	78.4	76.2	2.9%	58.7	56.6	3.7%	19.7	19.6	0.9%
Cash NOI:[3]	**$144.0**	**$138.1**	**4.3%**	**$115.9**	**$110.7**	**4.7%**	**$28.1**	**$27.4**	**2.7%**
Cash NOI margin:[4]	*64.7%*	*64.4%*	*+ 30bps*	*66.4%*	*66.2%*	*+ 20bps*	*58.7%*	*58.3%*	*+ 40bps*

[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.

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Outpatient Medical and Research Portfolio Same-Store Third 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		
	3Q25	3Q24	YoY Δ	3Q25	3Q24	YoY Δ	3Q25	3Q24	YoY Δ
Number of properties:	402	402	-	381	381	-	21	21	-
Number of square feet:	24.1 M	24.1 M	0.0 M	20.8 M	20.7 M	0.0 M	3.3 M	3.3 M	0.0 M
Occupancy, end of period:	90.4%	89.7%	+ 70bps	90.6%	90.1%	+ 50bps	89.4%	87.5%	+ 190bps
Annualized average rent per occupied square foot:[1]	$38	$37	2.3%	$36	$35	2.7%	$48	$48	0.2%
Annualized average revenue per occupied square foot:	$38	$38	1.2%	$37	$36	2.6%	$49	$51	(5.2%)
Cash operating revenue:	$211.4	$204.9	3.2%	$174.5	$167.2	4.4%	$36.9	$37.7	(2.1%)
Less property-level operating expenses:	73.1	71.5	2.3%	58.6	56.5	3.7%	14.6	15.0	(3.0%)
Cash NOI:	$138.3	$133.4	3.7%	$115.9	$110.7	4.7%	$22.3	$22.7	(1.6%)
Cash NOI margin:[2]	*65.4%*	*65.1%*	*+ 30bps*	*66.4%*	*66.2%*	*+ 20bps*	*60.5%*	*60.2%*	*+ 30bps*

[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.

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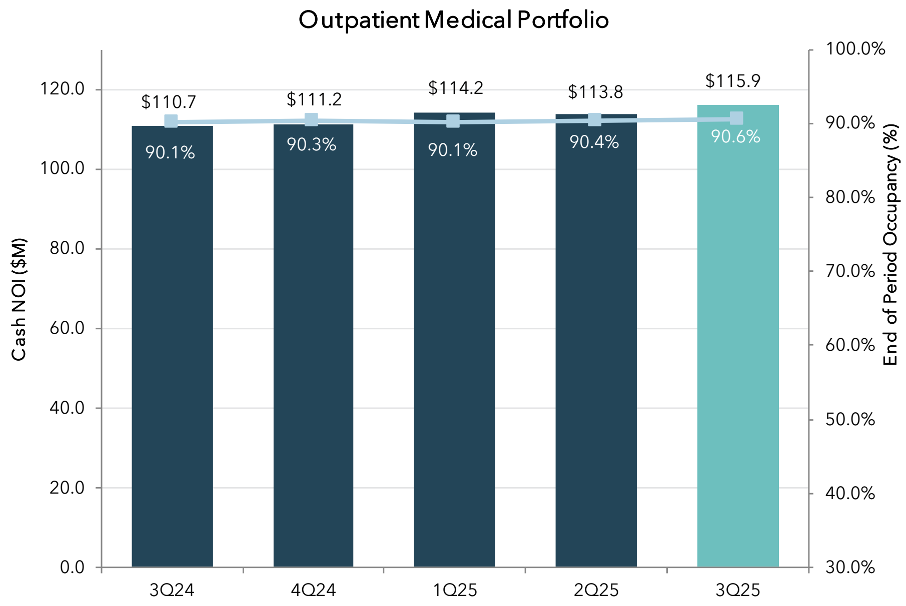
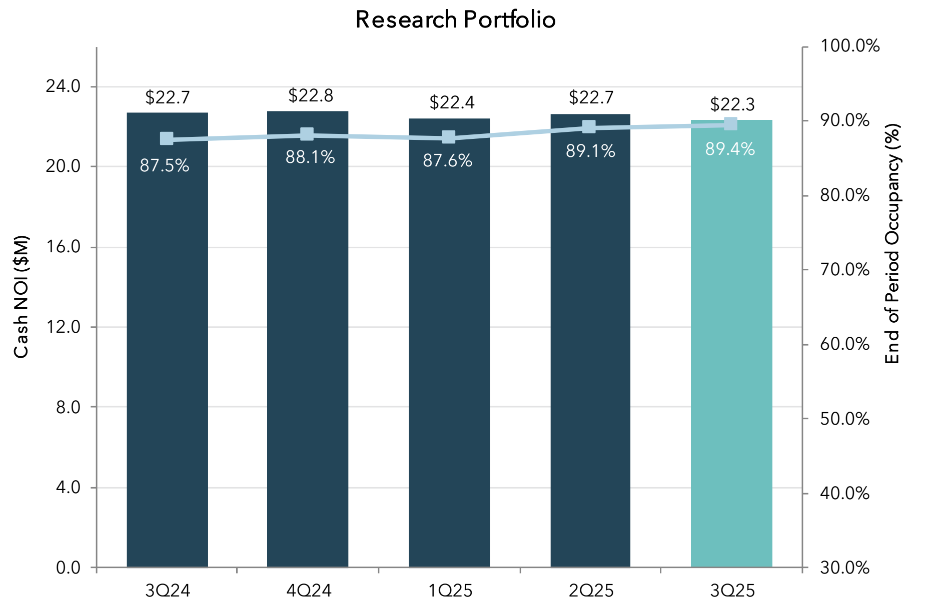
Outpatient Medical and Research Portfolio Same-Store Cash NOI and Occupancy Trends

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



381 Properties



21 Properties

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Outpatient Medical Portfolio Additional Information[1]

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

Health System Affiliation

	Outpatient Medical Portfolio Health System Affiliation									Affiliated Health System Credit Rating			
			On-Campus		Off-Campus								
	Total Affiliated[2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total Cons. Outpatient Medical	Investment Grade	%	Other	%
Number of properties:	362	95%	219	57%	143	37%	20	5%	382	267	74%	95	26%
Number of square feet:	19.9 M	95%	14.4 M	69%	5.4 M	26%	1.0 M	5%	20.8 M	15.8 M	80%	4.1 M	20%
Occupancy, end of period:	90.4%		89.1%		94.2%		88.1%		90.3%	90.4%		90.5%	
Annualized average rent per occupied square foot:[3]	$36		$37		$33		$36		$36	$38		$28	
Annualized average revenue per occupied square foot:	$37		$38		$33		$39		$37	$39		$29	
Cash operating revenue:	$165.1	95%	$122.9	70%	$42.2	24%	$9.4	5%	$174.6	$138.6	84%	$26.5	16%
Less property-level operating expenses:	56.2	96%	43.9	75%	12.3	21%	2.5	4%	58.7	48.9	87%	7.3	13%
Cash NOI:	**$108.9**	**94%**	**$79.0**	**68%**	**$29.9**	**26%**	**$7.0**	**6%**	**$115.9**	**$89.7**	**82%**	**$19.2**	**18%**
Cash NOI Margin:[4]	*66.0%*		*64.3%*		*70.9%*		*73.7%*		*66.4%*	*64.7%*		*72.4%*	

Same-Store Leasing Activity (381 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 Jun. 30, 2025	18,762					
Expirations[5]	(396)					
Renewals, amendments, and extensions[5]	342	$12.29	$2.22	$6.68	$1.21	66
New Leases	119	$51.29	$6.61	$8.36	$1.08	93
Terminations[6]	(23)					
Leased Sq. Ft. As Of Sep. 30, 2025	18,805					
TTM Retention[7]	87%					

[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.

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Triple-Net Leased Portfolio Lease Segmentation by Cash Flow Coverage[1,2,3]

Unaudited

Cash Flow Coverage ("CFC")	Contribution to Total VTR Annualized NOI at Each Cash Flow Coverage Stratification	Leases[4]	Weighted Avg. Maturity	Guaranty and/or Sec. Deposit[5]
0.80 - 0.89x	0.7%	3	2 Years	100%
0.90 - 0.99x	0.0%	0	n/a	n/a
1.00 - 1.09x	0.0%	0	n/a	n/a
1.10 - 1.19x	0.0%	0	n/a	n/a
1.20 - 1.29x	0.1%	1	3 Years	100%
1.30 - 1.39x	9.2%	3	6 Years	100%
1.40 - 1.49x	0.2%	1	2 Years	100%
1.50 - 1.59x	0.0%	0	n/a	n/a
1.60 - 1.69x	0.0%	0	n/a	n/a
1.70 - 1.79x	1.7%	2	6 Years	100%
1.80 - 1.89x	0.1%	2	7 Years	100%
1.90 - 1.99x	0.0%	0	n/a	n/a
Greater than 2.00x	7.3%	11	10 Years	95%
		23	**7 Years**	**98%**

Total Contribution to VTR Ann. NOI: 6% | 7% | 7% — **19.3%**

Senior Housing | Post-Acute | Health Systems and International Hospitals

By Coverage Segment

[1] For Cash Flow Coverage, represents trailing 12-month results as of June 30, 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 June 30, 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.

[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 (the "Leased Communities"). This presentation includes the 65 Leased Communities and excludes the remaining 56 Brookdale conversion and sale communities, which have been converted, or are scheduled for conversion, to our SHOP segment or are classified as held for sale. Cash Flow Coverage was calculated to give effect to the lease extension and cash rent increase for the Leased Communities as if they occurred on the first day of the 12-month period ending on June 30, 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.

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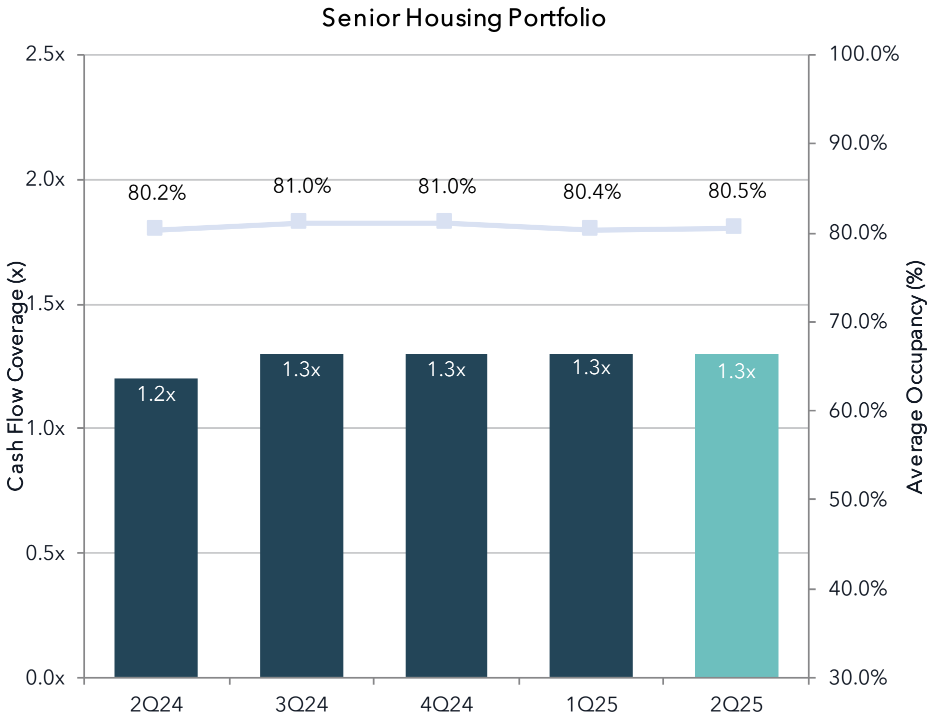
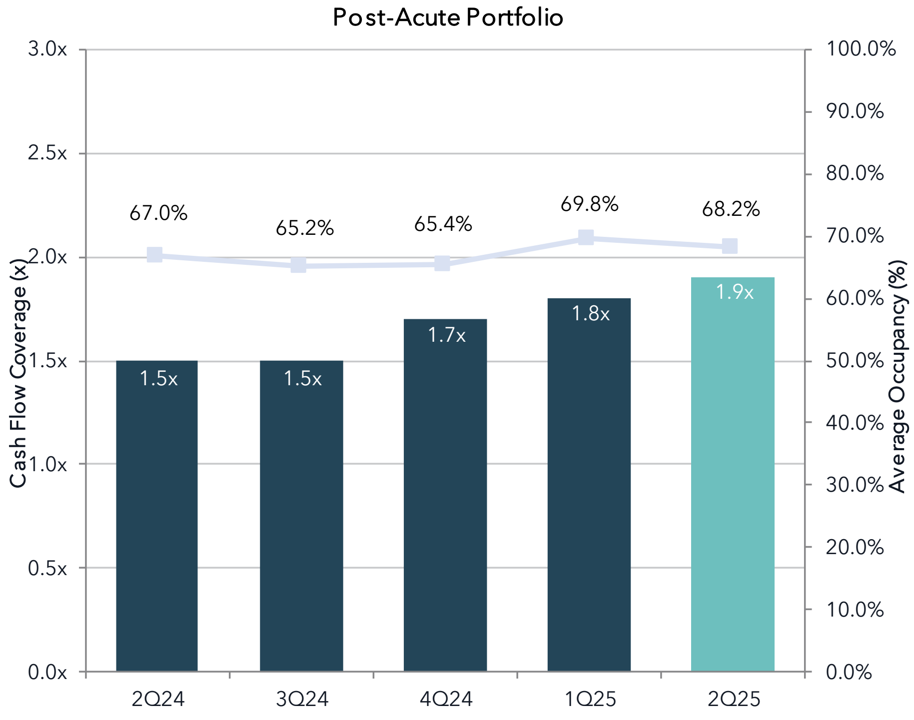
Triple-Net Leased Portfolio TTM Same-Store Stabilized Cash Flow Coverage and Occupancy[1,2,3]

Unaudited



112 Properties



51 Properties

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.

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 (the "Leased Communities"). This presentation includes the 65 Leased Communities and excludes the remaining 56 Brookdale conversion and sale communities, which have been converted, or are scheduled for conversion, to our SHOP segment or are classified as held for sale. Cash Flow Coverage was calculated to give effect to the lease extension and cash rent increase for the Leased Communities as if they occurred on the first day of the 12-month period ending on June 30, 2025.

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Investment & Disposition Activity

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

Investment Activity for Third Quarter 2025

New Investments	Properties	Capacity	Ownership %[3]	Investment Amount / Project Costs: Total[4]	VTR Share	Per Bed / Unit / SF	Expected NOI Yield[1,2]: Cash	GAAP
Senior Housing Investments								
Acquisition - SHOP	20	2,436 units	89%	$1,196,850	$1,060,450	$491K	7.1%	7.0%
Subtotal	20	2,436 units	89%	$1,196,850	$1,060,450	$491K	7.1%	7.0%
Total 3Q25 Investments	20		89%	$1,196,850	$1,060,450		7.1%	7.0%
Senior Housing Investments								
Acquisition - SHOP	6	845 units	100%	$161,350	$161,350	$191K	7.5%	7.3%
Subtotal	6	845 units	100%	$161,350	$161,350	$191K	7.5%	7.3%
Total Subsequent Investments	6		100%	$161,350	$161,350		7.5%	7.3%
Senior Housing 2025 YTD Investments	50	6,237 units	92%	$2,374,450	$2,194,250	$381K	7.2%	7.0%
2025 YTD Investments	52		91%	$2,428,733	$2,205,107		7.2%	7.0%

Disposition Activity for Third Quarter 2025

Disposition Summary	Properties	Capacity	Ownership %[3]	Proceeds: Gross[6]	VTR Share	Per Bed / Unit / SF	Cap Rate / Yield[2,5]: Cash	GAAP
Real Estate Sales								
Disposition - OM&R	4	168K SF	100%	$9,765	$9,765	$58	n/a	n/a
Disposition - SHOP	5	491 units	23%	$302,500	$68,063	$616K	6.4%	6.4%
Subtotal	9		25%	$312,265	$77,828		3.9%	3.9%
Total 3Q25 Dispositions	9		25%	$312,265	$77,828		3.9%	3.9%
2025 YTD Dispositions	18		50%	$468,015	$233,578		11.4%	11.4%

[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 proceeds), inclusive of debt.

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

[5] Reflects estimated lost operating NOI based on projected future performance and / or agreements divided by proceeds at VTR share. For current quarter and YTD totals, represents the weighted average cap rate / yield based on the proceeds at VTR share.

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

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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	$11.5
Atria West 86	New York, NY		100%	18.3	18.3	3.1
McLoughlin Place	Portland, OR		100%	3.1	3.1	0.8
Senior Housing Operating				$51.8	$51.8	$15.5
Outpatient Medical and Research						
3711 Market St.	Philadelphia, PA		100%	$28.5	$28.5	$4.2
3440 Market	Philadelphia, PA		100%	10.2	10.2	0.7
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	0.1
Outpatient Medical and Research				$59.0	$59.0	$5.0
Total Projects				$110.7	$110.7	$20.4

[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 September 30, 2025.

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Consolidated Capital Expenditures

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

Consolidated Capital Expenditures Third Quarter 2025[1]

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total[2]
Recurring / Routine	$49,392	$10,576	$979	$60,947
Tenant Improvements	-	15,679	-	15,679
Third Party Leasing Commissions	-	4,506	-	4,506
Total FAD Capital Expenditures	**$49,392**	**$30,761**	**$979**	**$81,132**
Initial Capital Expenditures	9,654	1,389	-	11,043
Redevelopment	25,309	10,979	4,380	40,669
Development	112	18,091	-	18,205
Total Capital Expenditures	**$84,467**	**$61,220**	**$5,359**	**$151,049**

Consolidated Capital Expenditures YTD 2025[1]

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total[2]
Recurring / Routine	$113,933	$23,738	1,052	$138,723
Tenant Improvements	-	41,281	-	41,281
Third Party Leasing Commissions	-	16,065	-	16,065
Total FAD Capital Expenditures	**$113,933**	**$81,084**	**$1,052**	**$196,069**
Initial Capital Expenditures	21,440	8,643	-	30,083
Redevelopment	83,662	22,659	10,867	117,188
Development	5,553	61,663	-	67,224
Total Capital Expenditures	**$224,589**	**$174,048**	**$11,919**	**$410,564**

[1] Excludes unconsolidated entities.

[2] Includes corporate costs (not shown).

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Liquidity, Capitalization & Credit Statistics

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

	As of September 30, 2025		As of June 30, 2025	
Liquidity				
Revolving credit facility capacity		$ 3,500,000		$ 3,500,000
Revolving credit facility & commercial paper borrowings		-		(1,374)
Letters of credit outstanding		(19,095)		(18,367)
Cash and cash equivalents		188,617		614,200
Unsettled equity forward sales agreement under ATM Program[1]		417,914		633,037
Available Liquidity		**$ 4,087,436**		**$ 4,727,496**
Debt[2]				
Revolving credit facility & commercial paper		$ (16,900)		$ (17,186)
Senior notes, exchangeable senior notes and term loans		9,876,245		9,904,878
Mortgage and other debt		2,712,268		3,168,620
Total debt		12,571,614		13,056,312
Cash and cash equivalents	(188,617)		(614,200)	
Restricted cash pertaining to debt	(36,515)		(34,466)	
Partners share of consolidated debt	(324,932)		(326,038)	
Ventas share of unconsolidated debt	724,279		721,462	
Net Debt[3]	12,745,829		12,803,070	
Equity	Number of Shares (in 000s)	Closing Price	Number of Shares (in 000s)	Closing Price
Common Stock	469,449		454,249	
Redeemable OP Unitholder Interests	3,375		3,377	
	472,824	$ 69.99	457,626	$ 63.15
Total Equity		33,092,951		28,899,083
Enterprise Value[4]		**$ 45,664,565**		**$ 41,955,395**
Credit Statistics				
Net Debt / Enterprise Value		28%		31%
Secured Debt / Enterprise Value		6%		8%

	For the Three Months Ended September 30, 2025	For the Three Months Ended June 30, 2025
Further Adjusted EBITDA Annualized	$ 2,389,008	$ 2,296,872
Net Debt / Further Adjusted EBITDA Annualized	5.3x	5.6x

Revolving Credit Facility & Term Loan Debt Covenants	Required	As of September 30, 2025	As of June 30, 2025
Total Indebtedness / Gross Asset Value	Not greater than 60%	32%	33%
Secured Debt / Gross Asset Value	Not greater than 40%	7%	8%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	31%	32%
Fixed Charge Coverage[5]	Not less than 1.5x	3.8x	3.6x
Senior Notes Debt Covenants	Required		
Incurrence of Debt	Not greater than 60%	32%	34%
Incurrence of Secured Debt	Not greater than 50%	7%	8%
Maintenance of Unencumbered Assets	Not less than 150%	340%	324%
Consolidated EBITDA to Interest Expense[5]	Not less than 1.5x	4.3x	4.1x

[1] Estimated proceeds available under unsettled equity forward sales agreements, calculated using the forward price, net of fees.

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

[3] 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.

[4] Total debt plus total equity. Excludes 6.5 million shares issued under forward sales agreements that were unsettled as of September 30, 2025 with maturity dates through April 2027.

[5] Calculated using trailing twelve months.

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Debt Summary

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

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

	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
Period	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	
2025	$ -	- %	$ -	- %	$ 107,341	4.0 %	$ 107,341	4.0 %	$ (10,901)	4.5 %	$ 196	2.4 %	$ 96,636	3.9 %	0.2 %
2026	-	-	1,812,500 [3]	3.7	307,241	5.1	2,119,741	3.9	(60,299)	5.9	530,913	6.8	2,590,355	4.5	5.7
2027	700,000	5.1	741,236	3.2	183,754	4.1	1,624,989	4.1	(28,269)	4.1	38,105	7.0	1,634,826	4.2	3.6
2028	-	-	1,081,034	4.6	471,119	4.6	1,552,153	4.6	(46,968)	5.1	48,894	4.9	1,554,079	4.6	3.4
2029	- [2]	-	1,216,954	4.7	467,242	4.0	1,684,196	4.5	(72,249)	4.3	873	2.4	1,612,820	4.5	3.5
2030	-	-	1,150,000	3.8	253,917	3.8	1,403,917	3.8	(38,464)	3.8	73,506	2.7	1,438,959	3.7	3.2
2031	-	-	715,517	2.7	119,913	3.2	835,430	2.8	(17,917)	3.2	558	2.3	818,071	2.8	1.8
2032	-	-	500,000	5.1	213,038	3.7	713,038	4.7	(23,437)	3.9	52	2.8	689,652	4.7	1.5
2033	-	-	-	-	509,137	5.5	509,137	5.5	(7,465)	4.0	29,768	3.1	531,440	5.3	1.2
2034	-	-	500,000	5.6	43,490	5.9	543,490	5.6	(14,254)	6.0	-	-	529,236	5.6	1.2
2035	-	-	550,000	5.0	8,983	5.2	558,983	5.0	(3,000)	5.8	7,062	5.7	563,046	5.0	1.2
2036 and thereafter	-	-	973,813	4.9	37,955	3.9	1,011,768	4.9	-	-	-	-	1,011,768	4.9	2.2
Subtotal	700,000	5.1 %	9,241,054	4.2 %	2,723,128	4.5 %	12,664,182	4.3 %	(323,222)	4.6 %	729,927	6.1 %	13,070,888	4.4 %	28.6 %
Deferred financing costs	(18,302)		(44,799)		(20,061)		(83,160)		(1,710)		(5,648)		(90,520)		
Note discounts	(0)		(24,348)		8,386		(15,962)		-		-		(15,962)		
Fair market value	-		5,739		815		6,554		-		-		6,554		
Total debt	681,698		9,177,647		2,712,268		12,571,614		(324,932)		724,279		12,970,960		
Weighted average maturity in years	1.6 [2]		5.5		4.4		5.0		3.6		2.7		4.9		

	Consolidated Net Debt	Total Enterprise Net Debt	Net Debt as a % of Enterprise Value
Total debt	12,571,614	12,970,960	
Cash and cash equivalents	(188,617)	(188,617)	
Restricted cash pertaining to debt	(36,515)	(36,515)	
Net Debt	$ 12,346,483	$ 12,745,829	27.9 %

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	$ -	- %	$ 9,241,054 [3]	4.2 %	$ 2,194,520	4.3 %	$ 11,435,575	4.3 %	$ (258,508)	4.2 %	$ 157,924	3.6 %	$ 11,334,990	4.2 %	24.8 %
Variable	700,000	5.1	-	-	528,609	5.0	1,228,609	5.0	(64,714)	6.2	572,003	6.8	1,735,898	5.6	3.8
Total	$ 700,000	5.1 %	$ 9,241,054	4.2 %	$ 2,723,128	4.5 %	$ 12,664,182	4.3 %	$ (323,222)	4.6 %	$ 729,927	6.1 %	$ 13,070,888	4.4 %	28.6 %
	% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		
Fixed	- %		100.0 %		80.6 %		90.3 %		80.0 %		21.6 %		86.7 %		
Variable	100.0 %		- %		19.4 %		9.7 %		20.0 %		78.4 %		13.3 %		

[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. As of September 30, 2025, our unsecured revolving credit facility and commercial paper program had no borrowings outstanding.

[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.

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Real Estate and Loan Investments Portfolio[1]

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

					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	710	77,280	Units	49	$ 22,125	$ 21,785		98%	1,213	$ 1,191
Subtotal - Senior Housing Operating	710	77,280	Units	49	$ 22,125	$ 21,785		98%	$ 1,213	$ 1,191
Outpatient Medical and Research										
Outpatient Medical Consolidated	382	20.8 M	Square Feet	35	$ 6,557	$ 6,481		100%	$ 471	$ 465
Research Consolidated	28	4.7 M	Square Feet	8	1,988	1,843		100%	119	110
Subtotal - Outpatient Medical and Research	410	25.5 M	Square Feet	36	$ 8,544	$ 8,324		100%	$ 590	$ 575
Triple-Net										
Senior Housing	149	12,745	Units	26	$ 2,534	$ 2,474	1.3x	92%	235	$ 229
IRFs & LTACs	45	3,479	Beds	19	649	644	1.9x	78%	155	155
Health Systems	10	1,958	Beds	3	1,379	1,379	3.9x	87%	139	139
Skilled Nursing	26	2,440	Beds	8	239	239	1.9x	37%	30	30
International Hospital	3	121	Beds	1	148	148	2.5x	100%	16	16
Subtotal - Triple-Net	233	20,743	Beds/Units	34	$ 4,949	$ 4,885	2.4x	86%	$ 575	$ 568
Unconsolidated Real Estate Assets										
Ventas Life Science & Healthcare Real Estate Fund - OM&R	16	2.9 M	Square Feet	9	$ 2,410	$ 447		100%	$ 111	$ 21
Ventas Life Science & Healthcare Real Estate Fund - SHOP	7	622	Units	7	400	80		100%	23	$ 5
Pension Fund Joint Venture - SHOP	2	293	Units	2	128	29		100%	6	$ 1
Research & Innovation Development Joint Venture	9	2.4 M	Square Feet	4	1,929	979		100%	122	62
Atrium Health & Wake Forest Joint Venture	1	0.3 M	Square Feet	1	265	128		100%	19	9
Subtotal - Unconsolidated Real Estate Assets	35			14	$ 5,132	$ 1,664		100%	$ 281	$ 98
Total Real Estate	1,388				$ 40,751	$ 36,658			$ 2,660	$ 2,433

Loan Investments	Properties	Balance Sheet Line	Assumes JVs at 100%	At VTR Share			Assumes JVs at 100%	At VTR Share
Real Estate Secured Loans[8]	n/a	Secured Loans Receivables and Investments	$ 183	$ 183			$ 21	$ 21
Other Loans	n/a	Other Assets	25	25			1	1
Subtotal - Loan Portfolio			$ 208	$ 208			$ 22	$ 22
Total Real Estate & Loan Investments	1,388		$ 40,959	$ 36,866			$ 2,682	$ 2,455

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	$ 96	$ 96	n/a	94%	$ (4)	$ (4)
Outpatient Medical	1	0.1 M	Square Feet	1	13	13	n/a	100%	(0)	(0)
Triple-Net	13	540	Units	5	61	61	n/a	100%	3	3
Subtotal - Assets Held for Sale	18			8	$ 170	$ 170			$ (1)	$ (1)
Grand Total	1,406			50	$ 41,129	$ 37,036		96%	$ 2,680	$ 2,454

[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 September 30, 2025 for Senior Housing Operating ("SHOP") and Outpatient Medical and Research Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of June 30, 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 June 30, 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.

[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 (the "Leased Communities"). This presentation includes the 65 Leased Communities and excludes the remaining 56 Brookdale conversion and sale communities, which have been converted, or are scheduled for conversion, to our SHOP segment or are classified as held for sale. Cash Flow Coverage was calculated to give effect to the lease extension and cash rent increase for the Leased Communities as if they occurred on the first day of the 12-month period ending on June 30, 2025.

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

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Portfolio Diversification[1]

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

By Property / Investment Type

		At VTR Share			
		Gross Book Value		Annualized NOI	
	Properties	$	%	$	%
Senior Housing	868	$ 24,368	66%	$ 1,426	58%
Outpatient Medical	387	6,545	18%	469	19%
Research	49	3,334	9%	198	8%
IRFs & LTACs	45	644	2%	155	6%
Health Systems	10	1,379	4%	139	6%
Loans	n/a	208	1%	22	1%
Skilled Nursing	26	239	1%	30	1%
International Hospital	3	148	0%	16	1%
Total	1,388	$ 36,866	100%	$ 2,455	100%

By Operator / Manager

		At VTR Share			
		Gross Book Value		Annualized NOI	
	Properties	$	%	$	%
Atria Senior Living	199	$ 7,139	19%	$ 425	17%
Lillibridge	239	3,486	9%	246	10%
Wexford	40	2,985	8%	183	7%
Sunrise Senior Living	98	3,355	9%	169	7%
Brookdale Senior Living - Tenant	97	1,765	5%	157	6%
Ardent Health Services	30	1,626	4%	154	6%
Kindred Healthcare	31	426	1%	135	5%
Le Groupe Maurice	37	1,881	5%	120	5%
PMB RES	41	1,383	4%	103	4%
Discovery Senior Living	63	1,461	4%	62	3%
All Other	513	11,360	31%	702	29%
Total	1,388	$ 36,866	100%	$ 2,455	100%

By MSA / Province / Country

At VTR Share

	SHOP			Outpatient Medical			Research			Seniors Housing - NNN		
	Properties	Annual. NOI	%	Properties	Annual. NOI	%	Properties	Annual. NOI	%	Properties	Annual. NOI	%
New York, NY	41	$ 138	12%	-	-	0%	-	-	0%	-	-	0%
Quebec	38	121	10%	-	-	0%	-	-	0%	-	-	0%
Los Angeles, CA	16	36	3%	15	53	11%	-	-	0%	1	1	0%
Chicago, IL	11	18	1%	28	31	7%	1	3	1%	8	38	17%
Philadelphia, PA	9	15	1%	6	7	1%	7	58	29%	4	5	2%
Dallas, TX	31	50	4%	8	10	2%	-	-	0%	6	4	2%
Albuquerque, NM	3	5	0%	-	-	0%	-	-	0%	-	-	0%
Phoenix, AZ	12	19	2%	14	20	4%	1	4	2%	9	14	6%
San Francisco, CA	5	14	1%	4	18	4%	3	7	3%	1	5	2%
Indianapolis, IN	5	11	1%	31	38	8%	-	-	0%	-	-	0%
Tulsa, OK	1	4	0%	1	2	0%	-	-	0%	1	1	1%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%
Ontario	24	47	4%	-	-	0%	-	-	0%	-	-	0%
Miami, FL	6	11	1%	2	1	0%	1	9	5%	4	6	3%
Boston, MA	11	37	3%	-	-	0%	1	1	0%	1	4	2%
Remaining	506	673	56%	278	291	62%	35	117	59%	114	149	65%
Total	719	$ 1,197	100%	387	$ 469	100%	49	$ 198	100%	149	$ 229	100%
United States	624	966	81%	387	469	100%	49	198	100%	149	229	100%
Canada	84	213	18%	-	-	0%	-	-	0%	-	-	0%
United Kingdom	11	18	2%	-	-	0%	-	-	0%	-	-	0%
Total	719	$ 1,197	100%	387	$ 469	100%	49	$ 198	100%	149	$ 229	100%

	IRFs & LTACs			Health Systems			Skilled Nursing			Total[2]		
	Properties	Annual. NOI	%	Properties	Annual. NOI	%	Properties	Annual. NOI	%	Properties	Annual. NOI	%
New York, NY	-	-	0%	-	-	0%	-	-	0%	41	$ 138	6%
Quebec	-	-	0%	-	-	0%	-	-	0%	38	121	5%
Los Angeles, CA	3	16	10%	-	-	0%	-	-	0%	35	106	4%
Chicago, IL	2	6	4%	-	-	0%	1	0	1%	51	96	4%
Philadelphia, PA	1	3	2%	-	-	0%	4	5	17%	31	93	4%
Dallas, TX	4	13	8%	-	-	0%	-	-	0%	49	76	3%
Albuquerque, NM	2	8	5%	3	44	32%	-	-	0%	8	57	2%
Phoenix, AZ	-	-	0%	-	-	0%	-	-	0%	36	57	2%
San Francisco, CA	1	8	5%	-	-	0%	-	-	0%	14	51	2%
Indianapolis, IN	1	1	1%	-	-	0%	-	-	0%	37	50	2%
Tulsa, OK	-	-	0%	4	42	30%	-	-	0%	7	49	2%
Amarillo, TX	-	-	0%	2	48	34%	-	-	0%	2	48	2%
Ontario	-	-	0%	-	-	0%	-	-	0%	24	47	2%
Miami, FL	4	17	11%	-	-	0%	-	-	0%	17	44	2%
Boston, MA	-	-	0%	-	-	0%	-	-	0%	13	42	2%
Remaining	27	84	54%	1	5	4%	21	25	83%	985	1,359	56%
Total	45	$ 155	100%	10	$ 139	100%	26	$ 30	100%	1,388	$ 2,433	100%
United States	45	155	100%	10	139	100%	26	30	100%	1,290	2,186	90%
Canada	-	-	0%	-	-	0%	-	-	0%	84	213	9%
United Kingdom	-	-	0%	-	-	0%	-	-	0%	14	34	1%
Total	45	$ 155	100%	10	$ 139	100%	26	$ 30	100%	1,388	$ 2,433	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.

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Lease Rollover & Loan Repayment

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

Triple-Net and Outpatient Medical and Research Portfolios[1,2,3]

	Totals (as of September 30, 2025)	Expiration Period 4Q25	2026	2027	2028	Thereafter
Outpatient Medical:						
Annualized Base Rent	$ 503	$ 19	$ 50	$ 73	$ 57	$ 303
Percent of Outpatient Medical - OM&R		*3.7%*	*10.0%*	*14.5%*	*11.4%*	*60.4%*
Senior Housing:						
Annualized Base Rent	108	-	17	7	16	68
Percent of Senior Housing - Triple-Net		-	*15.8%*	*6.7%*	*14.4%*	*63.1%*
Research:						
Annualized Base Rent	127	3	8	16	15	85
Percent of Research - OM&R		*2.6%*	*5.9%*	*12.6%*	*11.8%*	*67.1%*
IRFs & LTACs:						
Annualized Base Rent	148	-	3	3	28	115
Percent of IRFs & LTACs - Triple-Net		-	*2.0%*	*1.8%*	*18.9%*	*77.3%*
Health Systems:						
Annualized Base Rent	141	-	-	-	-	141
Percent of Health Systems - Triple-Net		-	-	-	-	*100.0%*
Skilled Nursing:						
Annualized Base Rent	29	-	21	1	-	7
Percent of Skilled Nursing - Triple-Net		-	*72.0%*	*2.4%*	-	*25.7%*
International Hospital:						
Annualized Base Rent	15	-	-	-	-	15
Percent of International Hospital - Triple-Net		-	-	-	-	*100.0%*
Total:						
Annualized Base Rent	$ 1,071	$ 22	$ 98	$ 99	$ 116	$ 735
Percent of Total Triple-Net and OM&R:	100%	2%	9%	9%	11%	69%

Loan Portfolio[4,5]

	Totals (as of September 30, 2025)	Repayment Period 4Q25	2026	2027	2028	Thereafter
Scheduled Maturity:						
Annualized Interest Income	$ 22	$ 1	$ 6	$ 14	-	$ 1
Gross Book Value	208	8	45	130	-	25
Earliest Repayment Date:						
Annualized Interest Income	22	5	17	-	-	-
Gross Book Value	208	60	148	-	-	-

[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. Also excludes 45 senior housing properties in our NNN segment leased to Brookdale, all of which have been converted, or are intended to be converted, to our SHOP segment by December 31, 2025.

[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 "Thereafter" includes rent associated with 25 LTACs currently leased to Kindred and 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.

Appendix
Non-GAAP & Property Count Reconciliations and Definitions

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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	
	September 30, 2025	June 30, 2025
Net income attributable to common stockholders	$ 66,047	$ 68,264
Adjustments:		
Interest expense	158,124	150,298
Loss on extinguishment of debt, net	119	–
Taxes (including tax amounts in general, administrative and professional fees)	(5,210)	4,787
Depreciation and amortization	357,173	347,719
Non-cash stock-based compensation expense	5,905	7,683
Transaction, transition and restructuring costs	5,472	4,627
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(8,061)	(8,030)
Income from unconsolidated entities, adjusted for Ventas's share of EBITDA from unconsolidated entities	18,238	37,418
Gain on real estate dispositions	(1,283)	(33,816)
Unrealized foreign currency loss (gain)	234	(492)
Loss (gain) on derivatives, net	8,362	(1,201)
Significant disruptive events, net	1,161	958
Other normalizing items, net [1]	(14,298)	(1)
Adjusted EBITDA	$ 591,983	$ 578,214
Adjustment for current period activity	5,269	(3,996)
Further Adjusted EBITDA	$ 597,252	$ 574,218
Further Adjusted EBITDA annualized	$ 2,389,008	$ 2,296,872
Total Debt	$ 12,571,614	$ 13,056,312
Cash and cash equivalents	(188,617)	(614,200)
Restricted cash pertaining to debt	(36,515)	(34,466)
Partners' share of consolidated debt	(324,932)	(326,038)
Ventas's share of unconsolidated debt	724,279	721,462
Net Debt	$ 12,745,829	$ 12,803,070
Net Debt / Further Adjusted EBITDA	5.3 x	5.6 x

[1] Principally due to the net non-cash revenue impact of changed revenue recognition from cash to straight-line related to a Senior Housing Triple-Net tenant.

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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				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Net income attributable to common stockholders	$ 19,243	$ 56,835	$ 46,868	$ 68,264	$ 66,047
Adjustments:					
Interest and other income	(8,204)	(8,305)	(3,078)	(5,871)	(4,184)
Interest expense	150,437	153,206	149,356	150,298	158,124
Depreciation and amortization	304,268	308,772	321,525	347,719	357,173
General, administrative and professional fees	35,092	41,434	53,149	42,856	40,387
Loss on extinguishment of debt, net	–	15	–	–	119
Transaction, transition and restructuring costs	8,580	4,226	5,982	4,627	5,472
Recovery of allowance on loans receivable and investments, net	(56)	–	–	–	–
Other expense	3,935	38,855	1,412	5,839	13,370
Net income attributable to noncontrolling interests	1,753	1,892	1,488	3,198	2,661
(Income) loss from unconsolidated entities	(4,629)	(6,969)	3,311	1,138	(16,644)
Income tax expense (benefit)	3,002	(45,539)	(10,557)	3,874	(6,345)
Gain on real estate dispositions	(271)	(6,727)	(169)	(33,816)	(1,283)
NOI	$ 513,150	$ 537,695	$ 569,287	$ 588,126	$ 614,897
SHOP	$ 213,982	$ 234,677	$ 264,504	$ 286,412	$ 302,296
OM&R	144,096	143,332	146,042	146,486	147,745
Triple-Net	150,970	153,197	152,586	148,736	157,038
Non-Segment	4,102	6,489	6,155	6,492	7,818
NOI	$ 513,150	$ 537,695	$ 569,287	$ 588,126	$ 614,897

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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

Trailing 5-Quarter Comparison

	3Q24	4Q24	1Q25	2Q25	3Q25
Total revenues	$ 845,532	$ 896,360	$ 968,904	$ 1,032,714	$ 1,088,546
Adjustments:					
Revenues not included in cash operating revenues[1]	(11,387)	(7,168)	(5,665)	(5,071)	(4,929)
Revenue impact from change in FX	(1,254)	2,185	5,476	712	–
Cash operating revenue	832,891	891,377	968,715	1,028,355	1,083,617
Adjustments:					
Cash operating revenue not included in Same-Store	(70,738)	(118,864)	(170,256)	(220,849)	(260,986)
Cash operating revenue impact from change in FX not in Same-Store	45	(107)	(272)	(129)	–
Same-Store Cash Operating Revenue	$ 762,198	$ 772,406	$ 798,187	$ 807,377	$ 822,631
Percentage increase YoY					7.9 %
Percentage increase Seq					1.9 %

	3Q24	4Q24	1Q25	2Q25	3Q25
Property-level operating expenses	$ 631,550	$ 661,683	$ 704,400	$ 746,302	$ 786,250
Adjustments:					
Management fees	(43,105)	(47,369)	(50,611)	(54,421)	(56,978)
Property-level operating expenses not included in SHOP operating expenses	(11,694)	(8,076)	(5,818)	(5,647)	(5,669)
Property-level operating expense impact from change in FX	(658)	1,191	2,967	420	–
SHOP operating expenses	576,093	607,429	650,938	686,654	723,603
Adjustments:					
SHOP operating expenses not included in Same-Store	(53,685)	(83,224)	(117,348)	(150,932)	(177,203)
SHOP operating expense impact from change in FX not in Same-Store	21	(64)	(145)	(97)	–
Same-Store SHOP Operating Expenses	$ 522,429	$ 524,141	$ 533,445	$ 535,625	$ 546,400
Percentage increase YoY					4.6 %
Percentage increase Seq					2.0 %

	3Q24	4Q24	1Q25	2Q25	3Q25
NOI	$ 213,982	$ 234,677	$ 264,504	$ 286,412	$ 302,296
Adjustments:					
NOI not included in Cash NOI[1]	831	1,271	452	853	1,006
NOI impact from change in FX	(521)	864	2,190	248	–
Cash NOI	214,292	236,812	267,146	287,513	303,302
Adjustments:					
Cash NOI not included in Same-Store	(13,829)	(29,745)	(44,666)	(58,914)	(70,909)
NOI impact from change in FX not in Same-Store	21	(37)	(110)	(25)	–
Same-Store Cash NOI	$ 200,484	$ 207,030	$ 222,370	$ 228,574	$ 232,393
Percentage increase YoY					15.9 %
Percentage increase Seq					1.7 %

	3Q24	4Q24	1Q25	2Q25	3Q25
USD ($) to CAD (C$)	1.3640	1.3996	1.4350	1.3834	1.3771
GBP (£) to USD ($)	1.3016	1.2812	1.2598	1.3359	1.3486

[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.

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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

Trailing 5-Quarter Comparison

	3Q24	4Q24	1Q25	2Q25	3Q25
Total revenues	$ 221,575	$ 216,950	$ 221,999	$ 221,487	$ 226,881
Adjustments:					
Straight-lining of rental income	(2,394)	(1,014)	(2,079)	(2,620)	(3,564)
Non-cash rental income	(1,935)	(1,818)	(1,822)	(1,994)	(2,594)
Cash payments, fees and other consideration	–	–	950	1,043	2,615
Third party management revenues	(618)	(751)	(680)	(673)	(681)
Revenues not included in cash operating revenues[1]	(2,389)	(2,204)	(2,136)	(1,862)	(228)
Cash operating revenue	214,239	211,163	216,232	215,381	222,429
Adjustments:					
Cash operating revenue not included in Same-Store	(9,381)	(8,977)	(9,322)	(9,328)	(11,052)
Same-Store Cash Operating Revenue	$ 204,858	$ 202,186	$ 206,910	$ 206,053	$ 211,377
Percentage increase YoY					3.2 %
Percentage increase Seq					2.6 %

	3Q24	4Q24	1Q25	2Q25	3Q25
NOI	$ 144,096	$ 143,332	$ 146,042	$ 146,486	$ 147,745
Adjustments:					
Straight-lining of rental income	(2,394)	(1,014)	(2,079)	(2,620)	(3,564)
Non-cash rental income	(1,935)	(1,818)	(1,822)	(1,994)	(2,594)
Cash payments, fees and other consideration	–	–	950	1,043	2,615
NOI not included in Cash NOI[2]	(1,716)	(1,954)	(1,851)	(1,598)	(202)
Cash NOI	138,051	138,546	141,240	141,317	144,000
Adjustments:					
Cash NOI not included in Same-Store	(4,674)	(4,542)	(4,651)	(4,820)	(5,742)
Same-Store Cash NOI	$ 133,377	$ 134,004	$ 136,589	$ 136,497	$ 138,258
Percentage increase YoY					3.7 %
Percentage increase Seq					1.3 %

[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.

[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.

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Non-GAAP Financial Measures Reconciliation Third 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 September 30, 2025					For the Three Months Ended September 30, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	$ 302,296	$ 147,745	$ 157,038	$ 7,818	$ 614,897	$ 213,982	$ 144,096	$ 150,970	$ 4,102	$ 513,150
Adjustments:										
Straight-lining of rental income	–	(3,564)	(22,673)	–	(26,237)	–	(2,394)	1,276	–	(1,118)
Non-cash rental income	–	(2,594)	(8,963)	–	(11,557)	–	(1,935)	(11,841)	–	(13,776)
Cash payments, fees and other consideration	–	2,615	–	–	2,615	–	–	–	–	–
NOI not included in Cash NOI[1]	1,006	(202)	(1,500)	–	(696)	831	(1,716)	(18,205)	–	(19,090)
Non-segment NOI	–	–	–	(7,818)	(7,818)	–	–	–	(4,102)	(4,102)
NOI impact from change in FX	–	–	–	–	–	(521)	–	124	–	(397)
Cash NOI	303,302	144,000	123,902	–	571,204	214,292	138,051	122,324	–	474,667
Adjustments:										
Cash NOI not included in Same-Store	(70,909)	(5,742)	(19,203)	–	(95,854)	(13,829)	(4,674)	(15,344)	–	(33,847)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	21	–	–	–	21
	(70,909)	(5,742)	(19,203)	–	(95,854)	(13,808)	(4,674)	(15,344)	–	(33,826)
Same-Store Cash NOI	$ 232,393	$ 138,258	$ 104,699	$ –	$ 475,350	$ 200,484	$ 133,377	$ 106,980	$ –	$ 440,841
Percentage increase (decrease)	*15.9%*	*3.7%*	*(2.1%)*		*7.8%*					

	3Q25	3Q24
USD ($) to CAD (C$)	1.3771	1.3640
GBP (£) to USD ($)	1.3486	1.3016

[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.

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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

	For the Year Ended December 31, 2025				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
High End					
Net income attributable to common stockholders					$239
Depreciation and amortization[4]					1,432
Interest expense, G&A, other income and expenses[5]					734
NOI	$1,196	$591	$588	$30	$2,405
Non-cash and non-same-store adjustments	(297)	(46)	(163)	(30)	(535)
Same-Store Cash NOI	$899	$545	$425	-	$1,870
Percentage increase	16.0%	2.7%	(0.3%)	NM	8.0%
Low End					
Net income attributable to common stockholders					$225
Depreciation and amortization[4]					1,432
Interest expense, G&A, other income and expenses[5]					724
NOI	$1,180	$588	$585	$28	$2,381
Non-cash and non-same-store adjustments	(297)	(45)	(162)	(28)	(528)
Same-Store Cash NOI	$883	$543	$423	-	$1,853
Percentage increase	14.0%	2.3%	(0.7%)	NM	7.0%

	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	(92)	(49)	(180)	(17)	(338)
Same-Store Cash NOI	$775	$530	$426	-	$1,731

	FY25
GBP (£) to USD ($)	1.32
USD ($) to CAD (C$)	1.40

[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.

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Property Count Reconciliations

Unaudited

3Q25 Property Counts

Total Property Count Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarter Total Property Count	695	441	259	1,395
Acquisitions	20	-	-	20
Dispositions	(5)	(4)	-	(9)
Asset Transitions	13	-	(13)	-
New Developments	-	-	-	-
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	723	437	246	1,406
Assets Held for Sale	(4)	(1)	(13)	(18)
Unconsolidated Assets	(9)	(26)	-	(35)
Consolidated Property Count	710	410	233	1,353
Recent Acquisitions	(80)	-	(5)	(85)
Asset Transitions	(81)	-	(33)	(114)
Recently Opened Developments	(2)	(1)	-	(3)
Redevelopments	(16)	(7)	-	(23)
Other (Non Operational / Demolition, etc.)	(11)	-	-	(11)
Quarterly Same-Store Property Count (3Q25 YoY)	520	402	195	1,117

Sequential Same-Store Reconciliation	SHOP	OM&R	Triple-Net	Total
Quarterly Same-Store Property Count (2Q25 YoY)	506	403	249	1,158
Recent Acquisitions	6	-	-	6
Dispositions	-	(1)	-	(1)
Asset Transitions	14	-	(44)	(30)
Recently Opened Developments	1	1	-	2
Redevelopments	(5)	-	-	(5)
Other (Non Operational / Demolition, etc.)	(2)	-	-	(2)
Held for Sale	-	(1)	(10)	(11)
Current Quarterly Same-Store Property Count (3Q25 YoY)	520	402	195	1,117

Definition of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

Adjusted EBITDA

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

Further Adjusted EBITDA

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

Annualized NOI

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

Cash Flow Coverage

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

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

Cash NOI

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

Cash NOI Margin

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

Constant Currency

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

FAD Capital Expenditures ("FAD Capex")

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

Initial Capital Expenditures

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

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

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

NOI

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

Definition of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

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

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

Occupancy

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

Operating FAD Attributable to Common Stockholders

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

Same-Store

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

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

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Ventas, Inc. (NYSE: VTR) is a leading S&P 500 real estate investment trust enabling exceptional environments that benefit a large and growing aging population. With approximately 1,400 properties in North America and the United Kingdom, Ventas occupies an essential role in the longevity economy. The Company's growth is fueled by its 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 OI™ platform, extensive relationships and strong financial position. The Ventas portfolio also includes outpatient medical buildings, research centers and healthcare facilities. Ventas's seasoned team of talented professionals shares a commitment to excellence, integrity and a common purpose of helping people live longer, healthier, happier lives.