VENTAS®

Earnings Presentation

Third Quarter 2025

VENTAS®

Non-GAAP Financial Measures & Cautionary Statements

Non-GAAP Financial Measures

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

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

Cautionary Statements

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

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

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Third Quarter 2025 Results & Increased 2025 Guidance

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Third Quarter 2025 Financial Performance & Highlights[1]

- Third Quarter 2025 Normalized FFO per share of $0.88, an increase of 10% YoY
- Total Company YoY Same-Store Cash NOI grew 8% in the third quarter 2025, led by SHOP
  - SHOP YoY Same-Store Cash NOI growth of 16%, led by U.S. growth of 19%
- Broad-based demand strength during key selling season, which supported SHOP Same-Store sequential average occupancy growth of +160bp vs. 2Q25 and YoY average occupancy growth of +270bp vs. 3Q24
  - Led by U.S. with sequential average occupancy growth of +200bp vs. 2Q25 and YoY average occupancy growth of +340bp vs. 3Q24
- Year to date October 2025, closed $2.2 billion of accretive senior housing investments
- 2025 senior housing investment guidance increased to $2.5 billion, from previous $2.0 billion[2]
- $2.6 billion of equity raised, including $0.5 billion of unsettled forward sales agreements outstanding as of October 2025
- Robust liquidity of $4.1 billion as of September 30, 2025[3]
- Net Debt to Further Adjusted EBITDA strengthened to 5.3x, an improvement of 1.0x compared to 3Q24

Third Quarter 2025 YoY Same-Store Cash NOI	% Growth
SHOP	15.9%
Outpatient Medical & Research	3.7%
Triple-Net	(2.1%)
Total Company	**7.8%**

Per Share Results	3Q25	3Q24	% Change
Attributable Net Income	$0.14	$0.05	180%
Nareit FFO	$0.88	$0.79	11%
Normalized FFO	**$0.88**	**$0.80**	**10%**

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

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Increased 2025 Guidance[1,2]

FY25 Guidance Ranges	As of 7/30/25	As of 10/29/25
Attributable Net Income Per Share	$0.47 - $0.52	$0.49 - $0.52
Nareit FFO Per Share	$3.38 - $3.43	$3.43 - $3.46
Normalized FFO Per Share	$3.41 - $3.46	$3.45 - $3.48
Normalized FFO Per Share YoY Growth at Midpoint	**~8%**	**~9%**

- Increased Normalized FFO per share midpoint of $3.47 represents a $0.03 increase from previous $3.44 midpoint and is composed of increased SHOP NOI, senior housing investments timing and volume and improvements across the enterprise

FY25 Same-Store Cash NOI Growth Guidance Ranges	As of 7/30/25	As of 10/29/25
SHOP	12.0% - 16.0%	14.0% - 16.0%
Outpatient Medical & Research	2.25% - 2.75%	2.3% - 2.7%
Triple-Net	(1.0%) – (0.5%)	(0.7%) – (0.3%)
Total Company	6.0% - 8.0%	7.0% - 8.0%

- SHOP Same-Store Cash NOI growth guidance increased to 14.0-16.0% from previous 12.0-16.0%, including the following growth assumptions at guidance midpoint:
  - Average occupancy ~270bp
  - RevPOR >4.5%
  - Revenue ~8%
  - Operating Expense ~5%
- Select FY25 Guidance Assumptions:
  - Senior housing investment volume increased to $2.5 billion, from previous $2.0 billion
  - G&A 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

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We Are Executing a Focused Strategy to Drive Growth

1. Deliver profitable organic growth in senior housing

2. Capture value-creating external growth focused on senior housing

3. Drive strong execution and cash flow generation throughout portfolio

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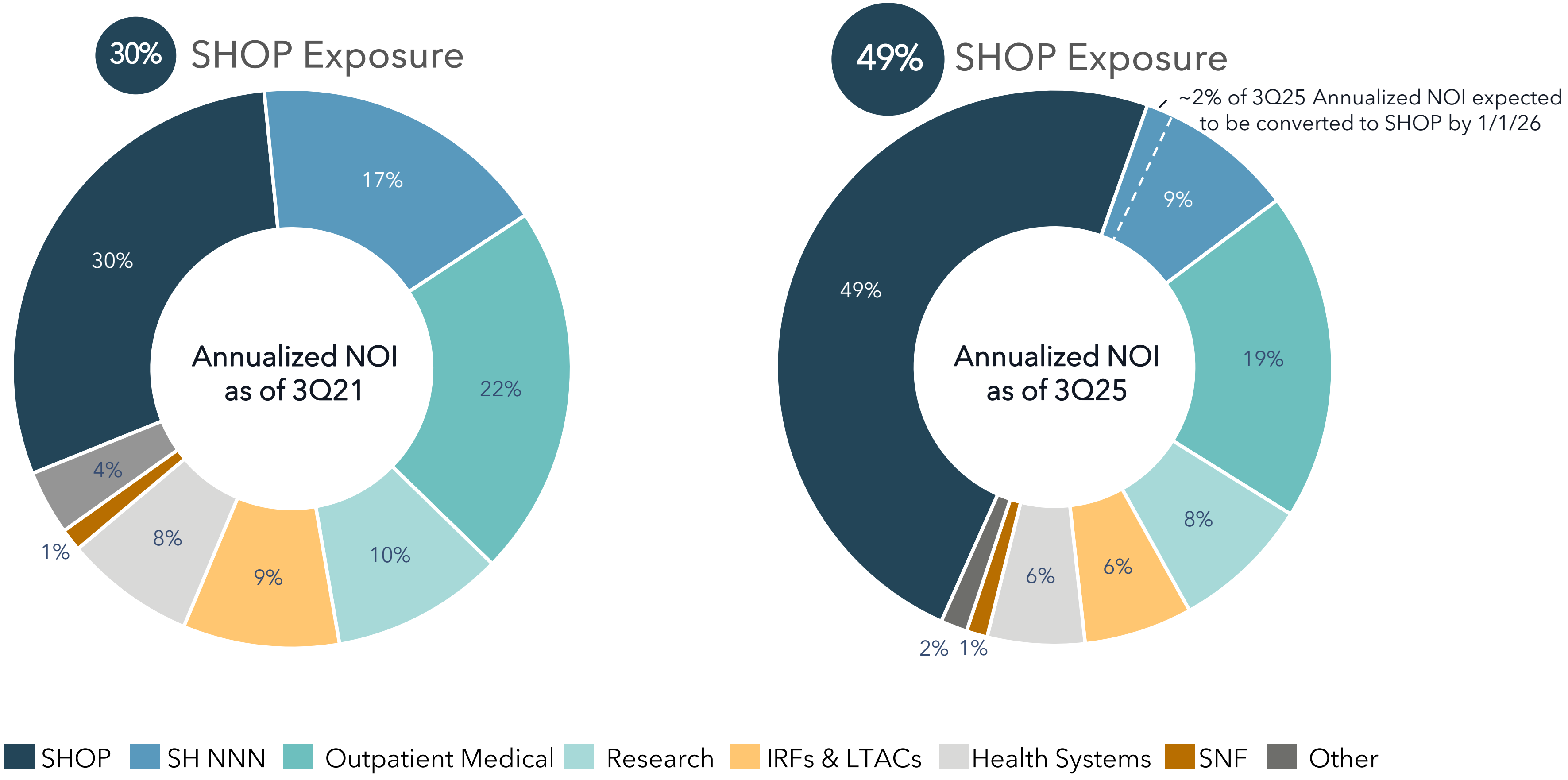
Ventas 1-2-3 Strategy Driving Enterprise Growth & Creating Value

~2,000bp increase in SHOP NOI % of VTR Annualized NOI over the past 4 years



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

Expected SHOP Segment as a % of NOI by YE25[1]

>50%

1. Assuming Brookdale transactions are fully completed

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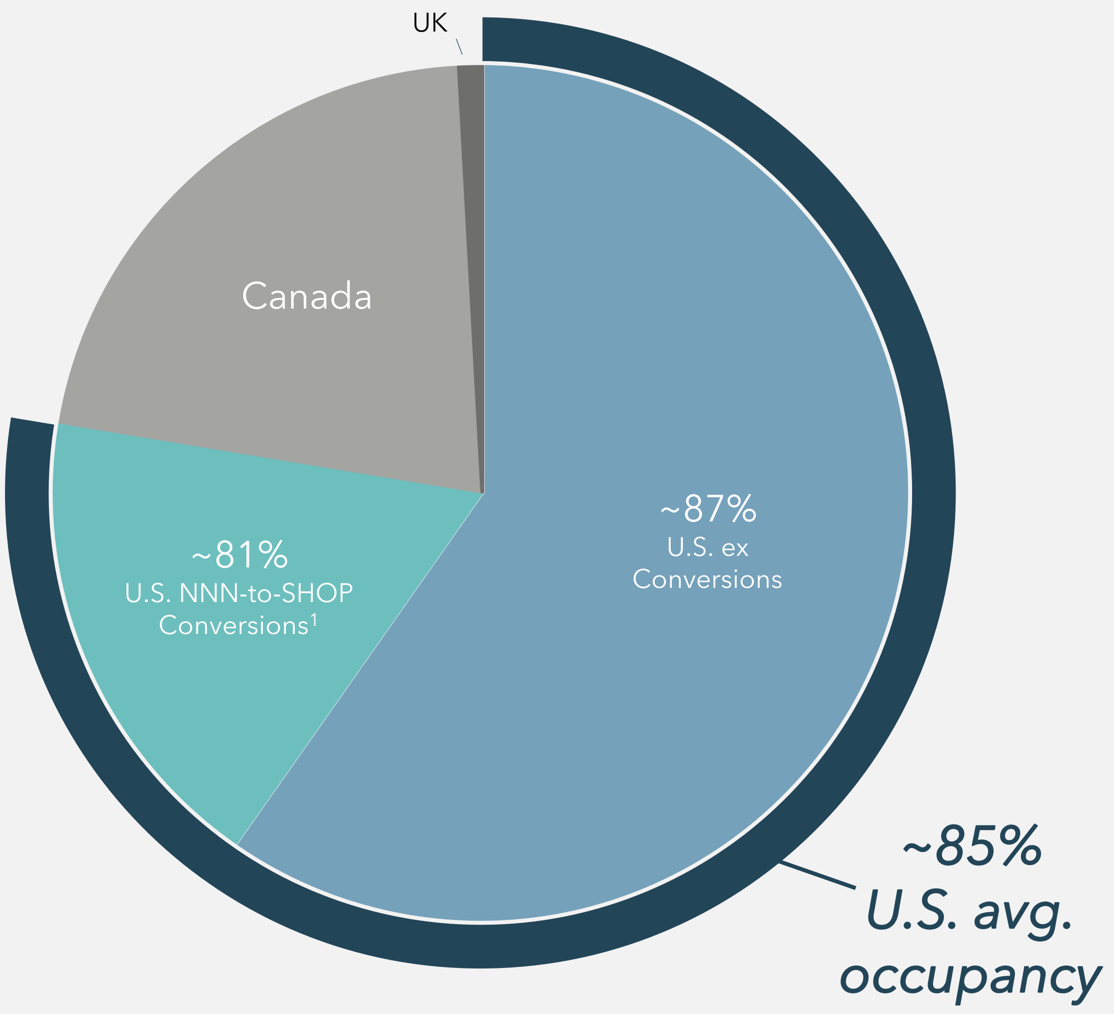
U.S. SHOP Portfolio Actively Managed For Significant Occupancy Upside

Portfolio Actions Taken Since 2020

- Converted communities in NNN structure to SHOP in markets with strong demand
- Transitioned low occupancy communities to the right operators
- Invested NOI-Generating Capex to accelerate occupancy growth
- Acquired high-performing communities with upside

OUTSIZED OCCUPANCY UPSIDE OPPORTUNITY IN U.S. SHOP PORTFOLIO



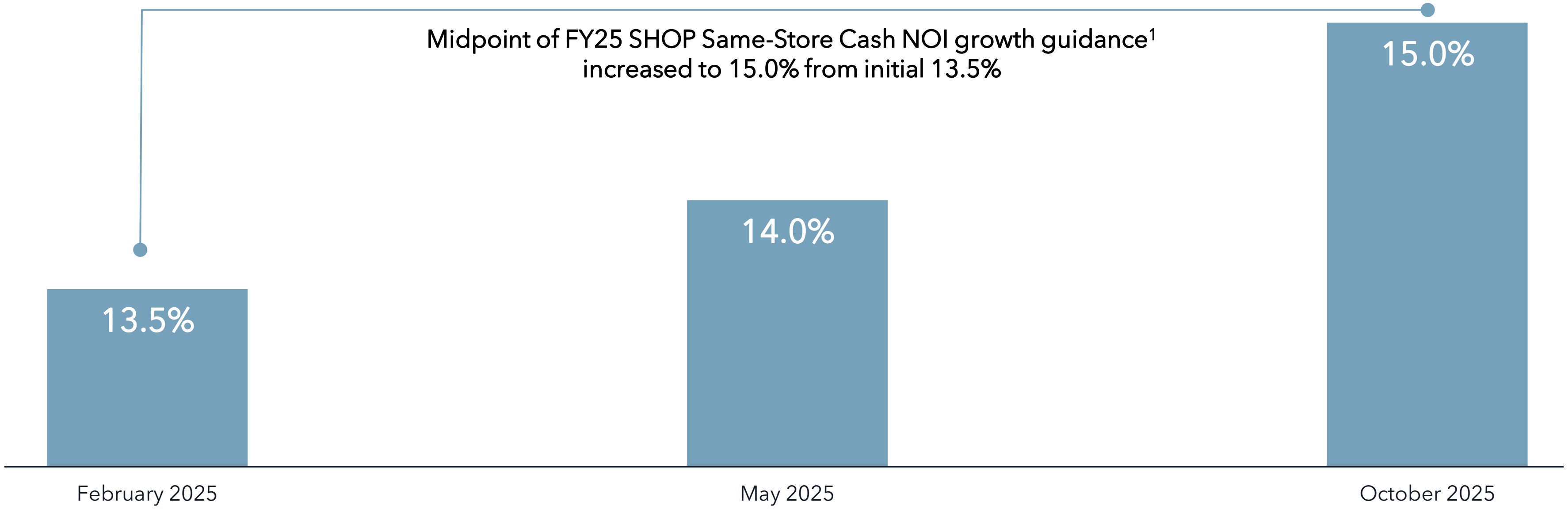
1. Inclusive of 45 NNN-to-SHOP conversions of communities that were previously part of the Brookdale master lease

Delivering Profitable Organic Growth in Senior Housing

Senior Housing Operating Portfolio

Increased FY25 SHOP Same-Store Cash NOI growth guidance to 14% - 16%[1]

2025 is expected to be fourth consecutive year of double-digit SHOP Same-Store NOI growth during unprecedented multiyear growth opportunity



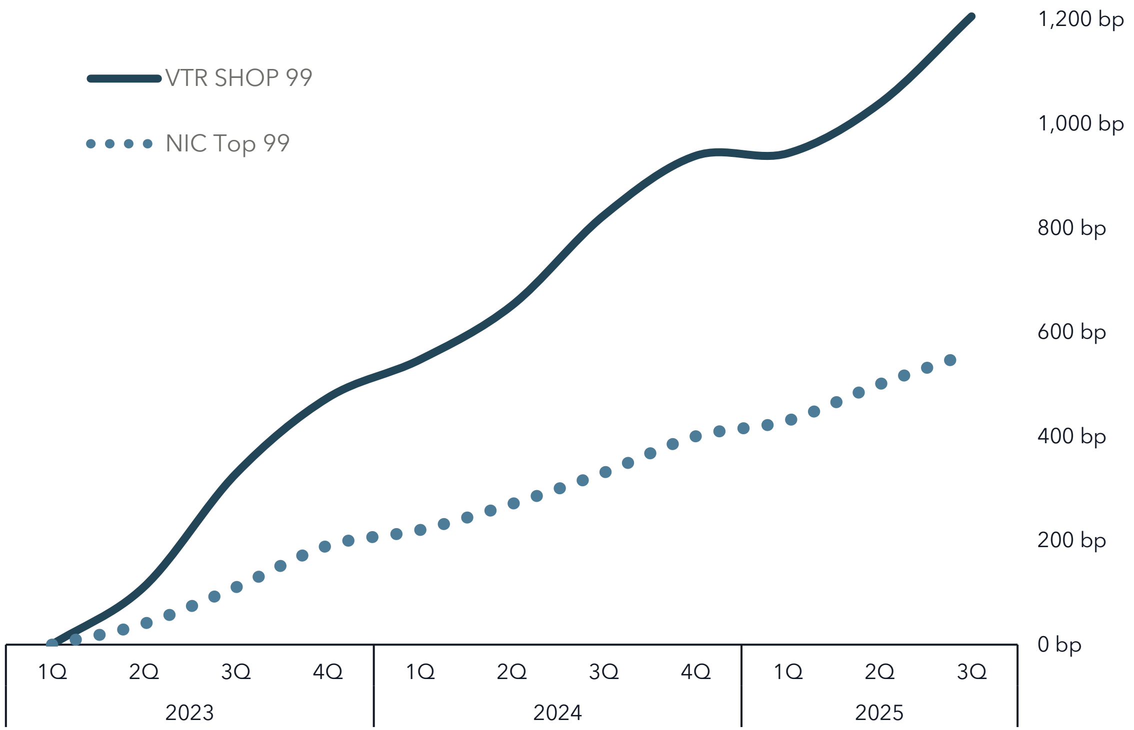
FY25 Same-Store Cash NOI Growth Guidance[1]	*11%-16%*	*12%-16%*	*14%-16%*

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

Ventas OI™ Active Asset Management Initiatives Drive SHOP Occupancy Growth

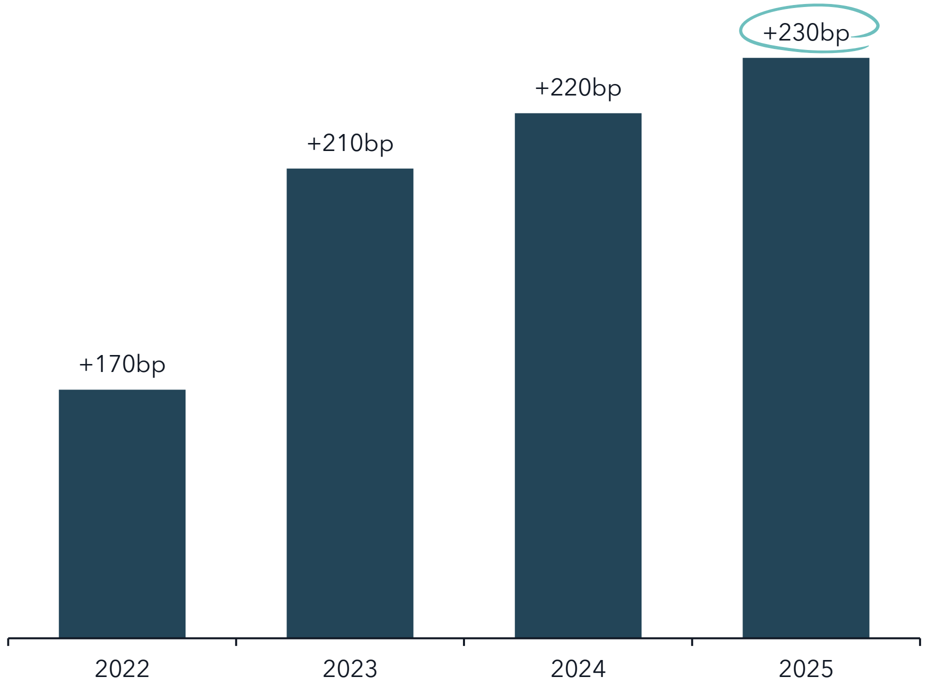
Multiyear Outperformance vs NIC Top 99 [1,2,3]

Cumulative Occupancy Growth Since 1Q23



Strong 2025 Key Selling Season[4]

Sequential Same-Store Average Occupancy Growth During Key Selling Season[4]



1. Top 99 includes communities in Primary and Secondary markets. 2. NIC methodology for quarterly occupancy calculation is an average of the month-end spot occupancy for each month in the quarter. 3. VTR occupancy change reflects Same-Store communities during that time period. 4. Reflects 3Q Same-Store for each year shown. Key selling season is from May to September with sequential occupancy growth calculated as September average occupancy vs. April average occupancy

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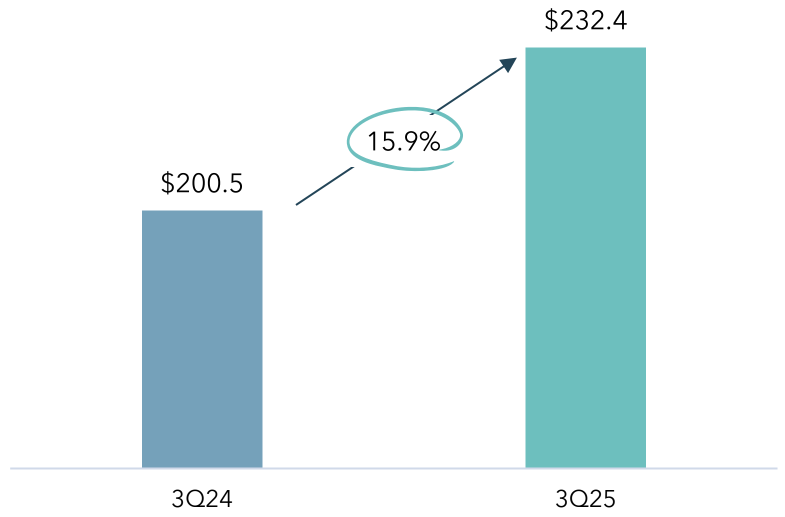
Strong 3Q 2025 SHOP Same-Store Performance[1]

3Q 2025 SHOP SAME-STORE CASH NOI

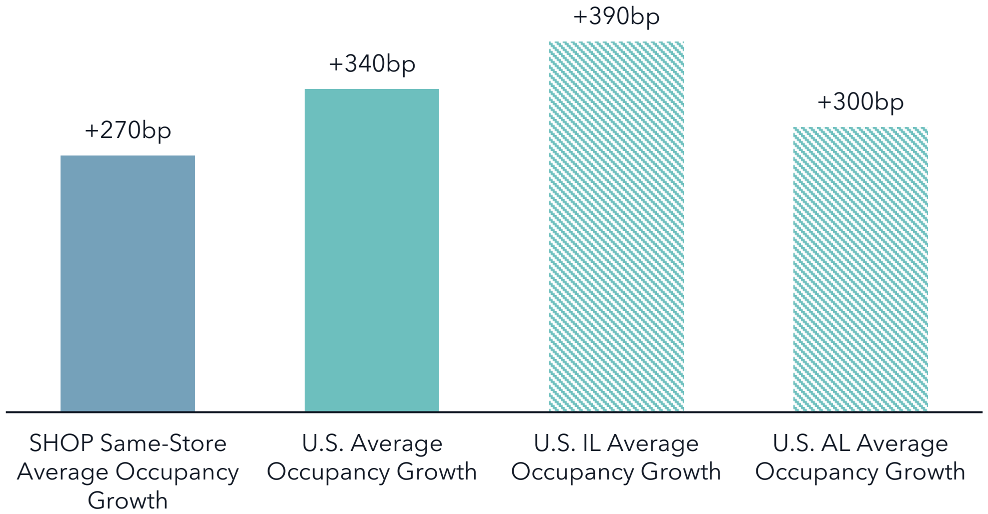


YoY Avg Occupancy	86.3%	89.0%	+270bp

KEY TAKEAWAYS

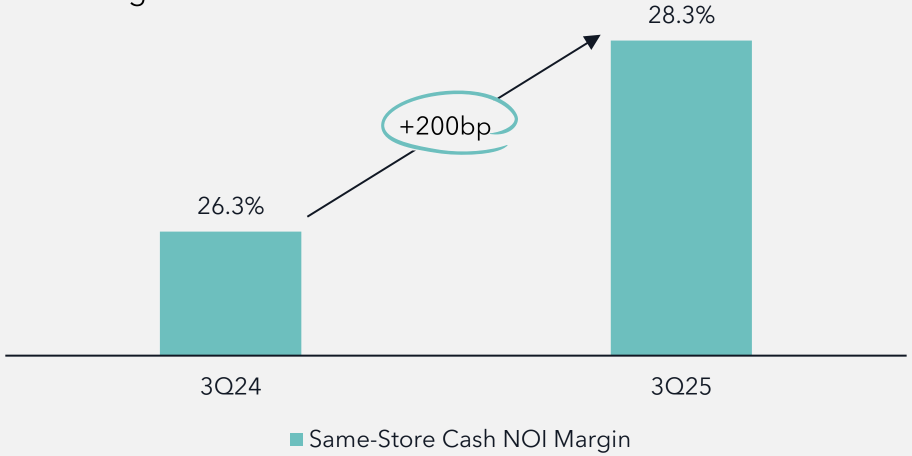
- SHOP Same-Store Cash NOI growth of 16% YoY
  - Led by U.S. growth of 19%
- Strong key selling season ended during third quarter, supporting sequential average occupancy growth of +160bp vs. 2Q25 and led by U.S. sequential average occupancy growth of +200bp
  - Average occupancy growth of +270bp YoY, led by U.S. average occupancy growth of +340bp YoY
  - RevPOR growth of +4.7% reflects broad-based pricing strength
- SHOP Same-Store Cash NOI Margin[2] expanded 200bp YoY, demonstrating favorable incremental margin flowthrough[3] and effectiveness of Ventas OI™ active asset management approach

STRONG SAME-STORE YOY OCCUPANCY GROWTH, LED BY U.S.



FAVORABLE OPERATING LEVERAGE DRIVING MARGIN GROWTH

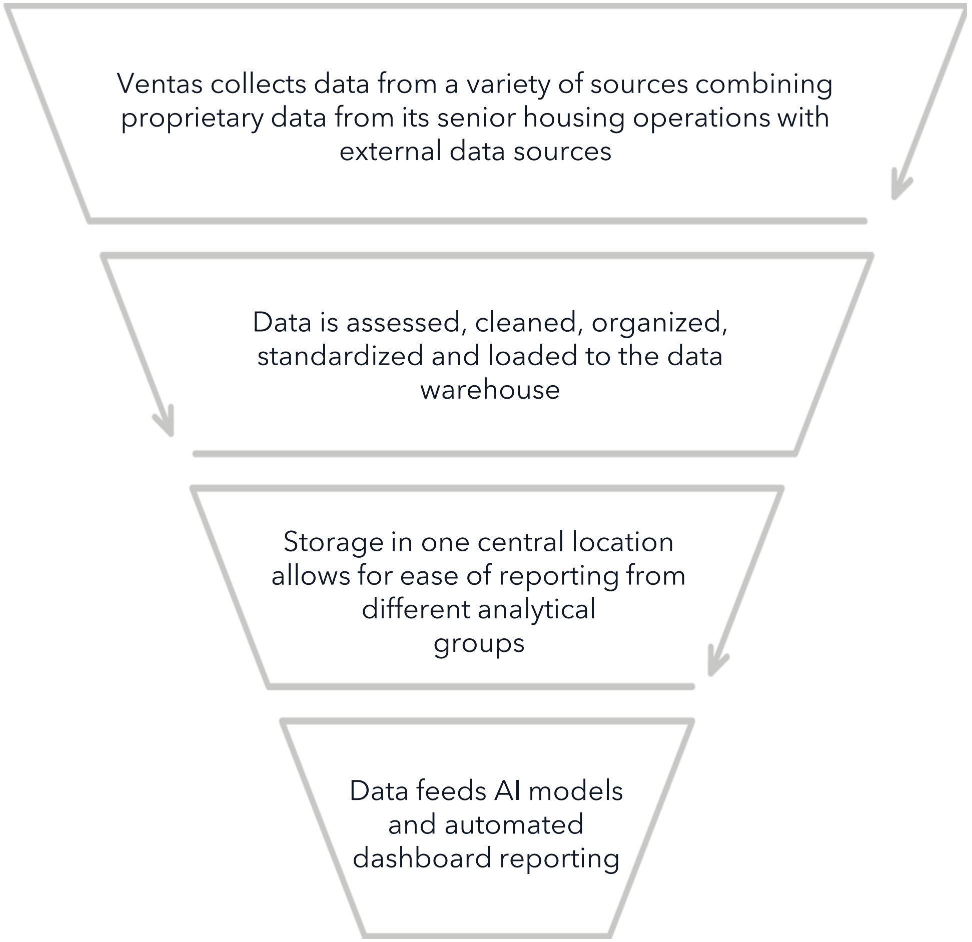
- Incremental margin flowthrough[3] >50% in 3Q25 due to operating leverage



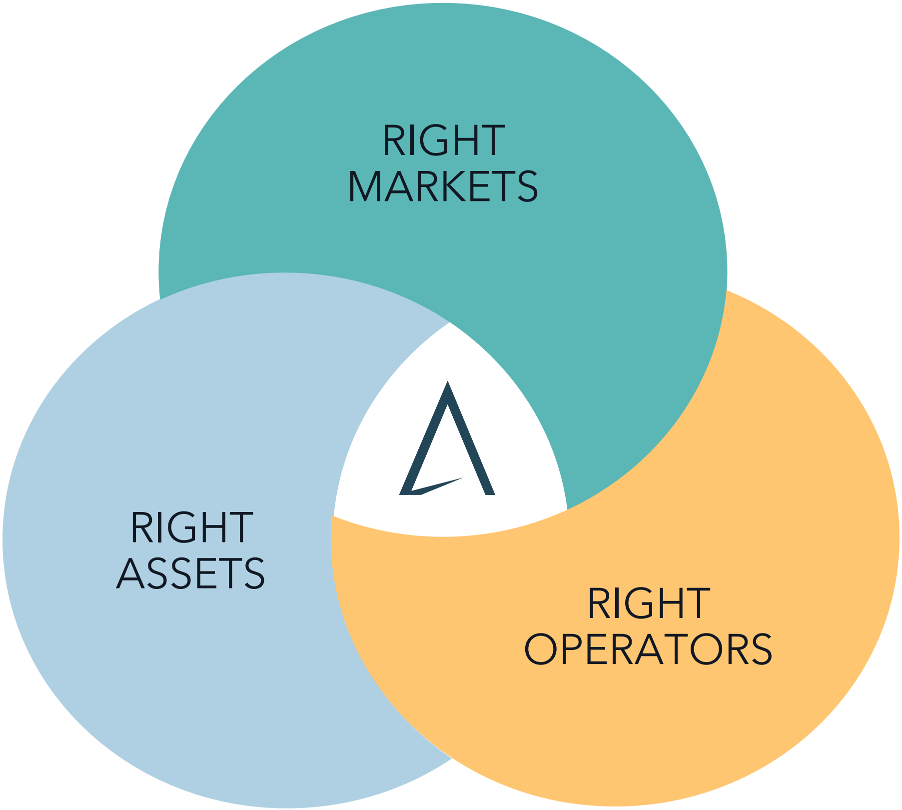
1. Some of the financial measures throughout this presentation are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures, please see the Appendix. 2. Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the Appendix. 3. Incremental margin flowthrough calculated as the YoY dollar change in Same-Store Cash NOI divided by the YoY dollar change in Same-Store Cash Operating Revenue

Ventas OI™ Data Advantage and Analytics Platform

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



Stronger performance and decision making



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

AI-Enabled Tools and Automation Increase Operational Efficiency

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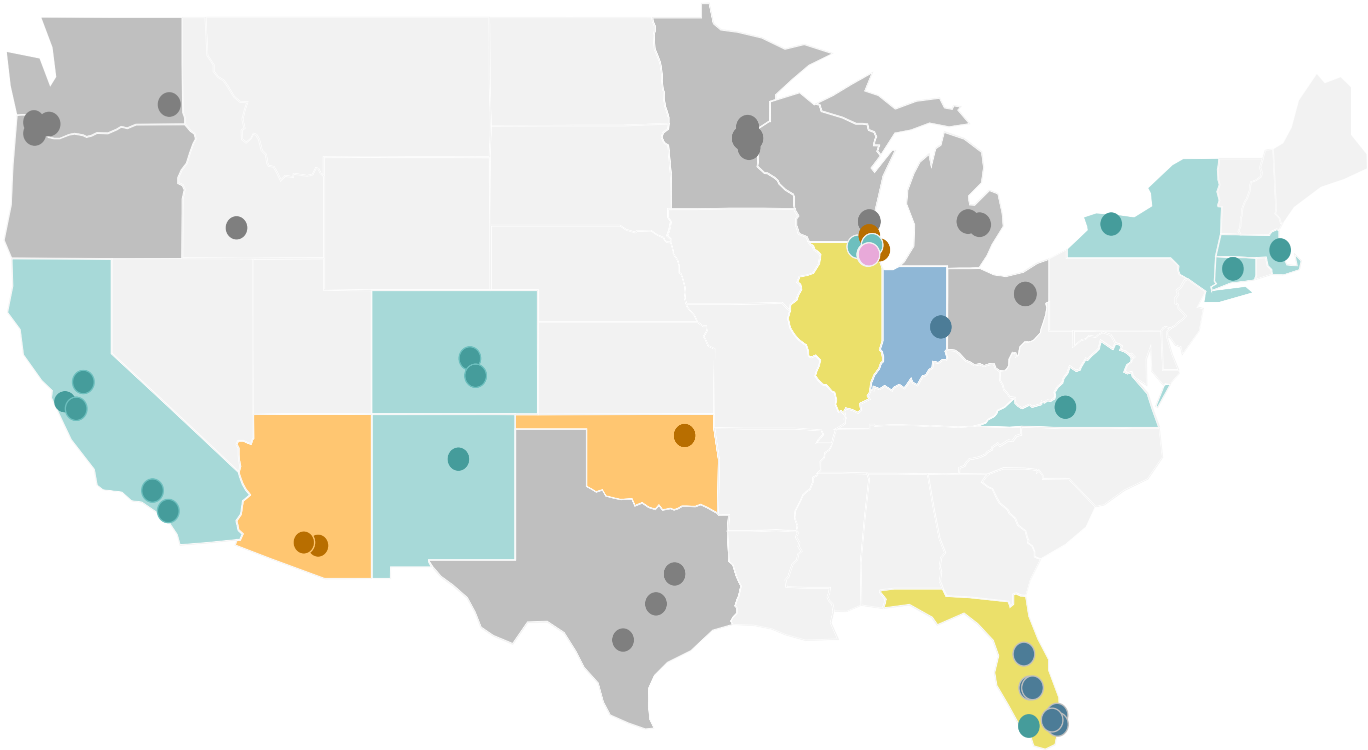
Senior Housing Triple-Net Update



TRANSITION OPERATORS

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

STATES IN WHICH OPERATORS HAVE EXISTING FOOTPRINT

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

45 FORMER BKD NNN-TO-SHOP COMMUNITIES

- 5 aligned, proven, high-performing, local market-focused operators with strong track records of delivering high quality care and services
- 45 NNN-to-SHOP conversions underway; 27 completed through October 2025, expected to continue through 4Q25
- Current SHOP-equivalent NOI has grown to now approximate NNN cash rent
- >$50M NOI growth opportunity vs. 3Q24 annualized NOI
- Expect NOI-Generating Capex of ~$2M per community
- $20M of non-cash rental income[1] included in 2025 Normalized FFO, will not repeat in 2026

65 BKD NNN LEASED COMMUNITIES

- 33% YoY cash rent increase takes effect January 1, 2026
  - GAAP impact embedded in 2025 Normalized FFO and NOI
- 2Q25 TTM EBITDARM coverage of 1.30x – 1.39x on escalated 2026 cash rent

1. Represents amortization of up-front consideration received in 2020 from the Brookdale Master Lease, related to the 45 NNN-to-SHOP conversion communities. Includes de minimis amount of non-cash rental income related to 11 non-core disposition assets either sold or under contract for sale

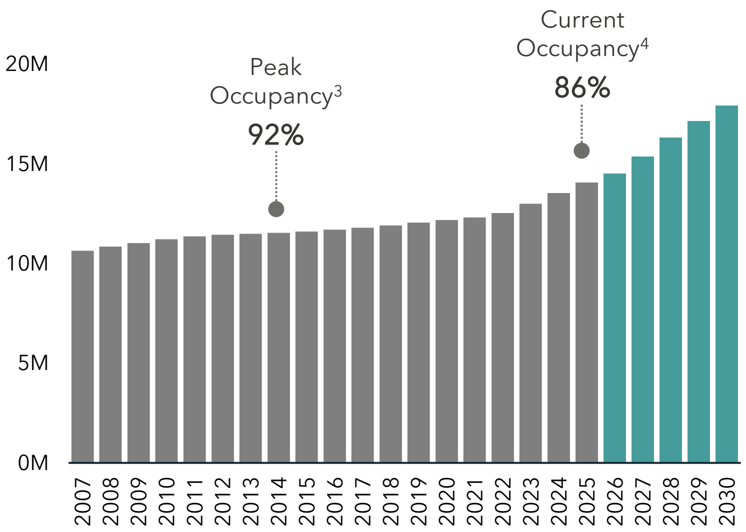
Rapidly Growing U.S. Aging Population Fueling Senior Housing Demand

The U.S. is expected to see the largest surge in seniors as Baby Boomers begin turning 80 in 2026

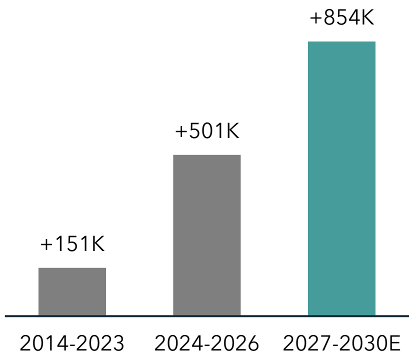
28% Expected 80+ population growth over the next 5 years

vs 5% in the 5 years post Financial Crisis

U.S. 80+ Population[1]



Avg Annual US 80+ Population Growth[1]



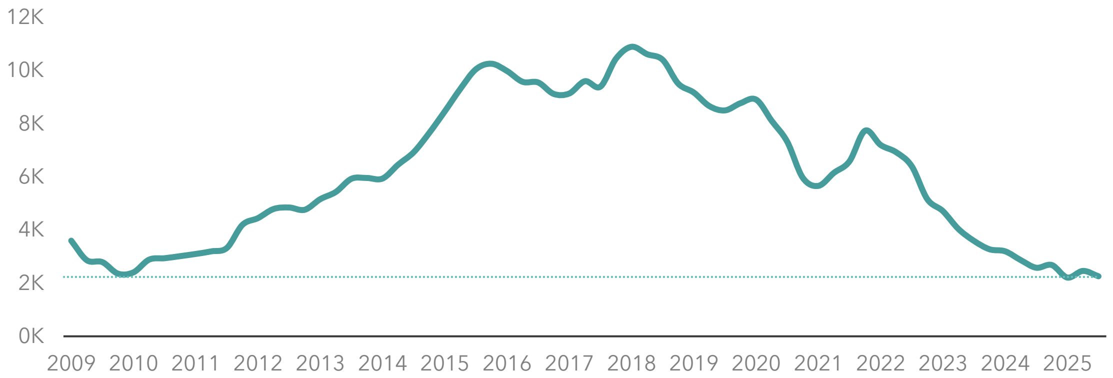
Construction activity remained depressed in 3Q25, further reducing units under construction and deliveries

0.6% 3Q25 U.S. year-over-year inventory growth at record lows[2]

0.8% U.S. rolling 4-quarter starts as a % of inventory, the lowest level on record

40bp below the previous record low in 2010[2]

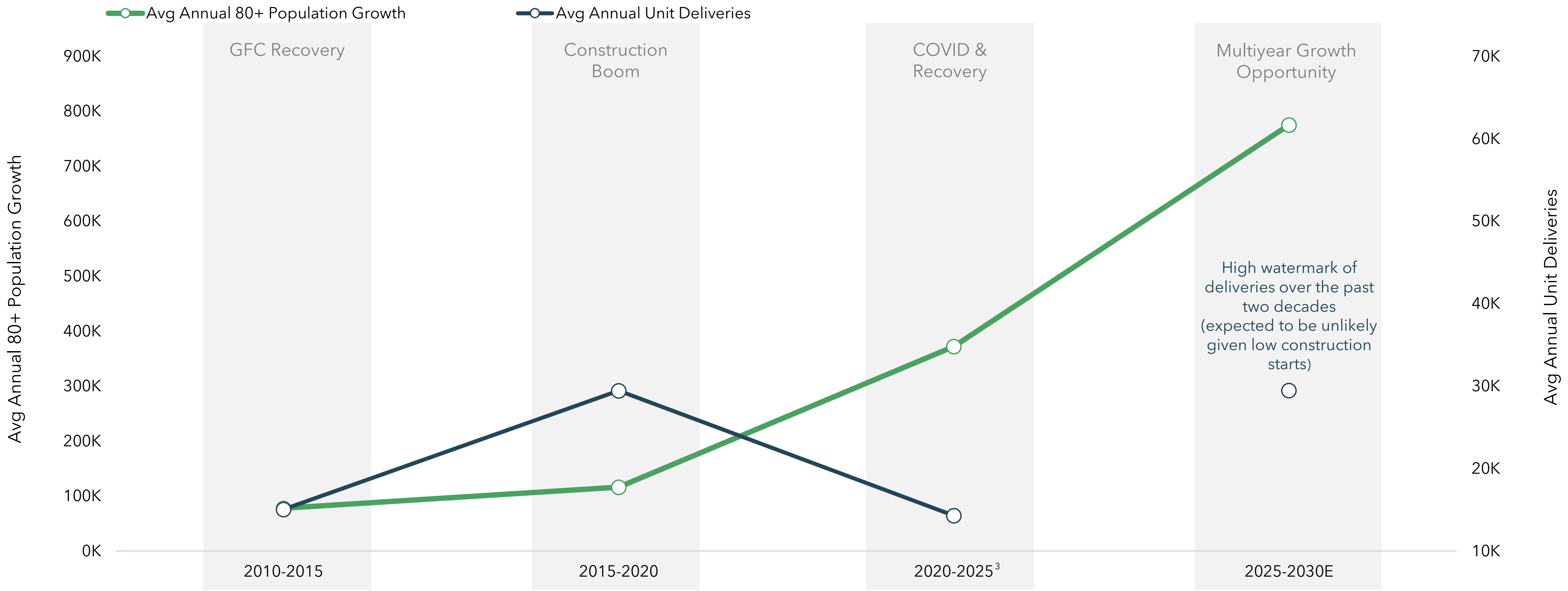
U.S. Top 99 Rolling 4-Quarter Average Units Started[2]



1. 80+ population estimates from Oxford Economics as of September 2025 reflecting growth from 4Q25 to 4Q30. 2. Construction and inventory data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects senior housing within NIC's Top 99 Primary and Secondary markets as of 3Q25. 3. Represents U.S. SHOP Same-Store average occupancy as of 4Q14. 4. Represents U.S. SHOP Same-Store average occupancy in 3Q25

Expected 80+ Population Growth Significantly Exceeds Senior Housing Supply Outlook

Average Annual Senior Housing Deliveries vs 80+ Population Change[1,2]



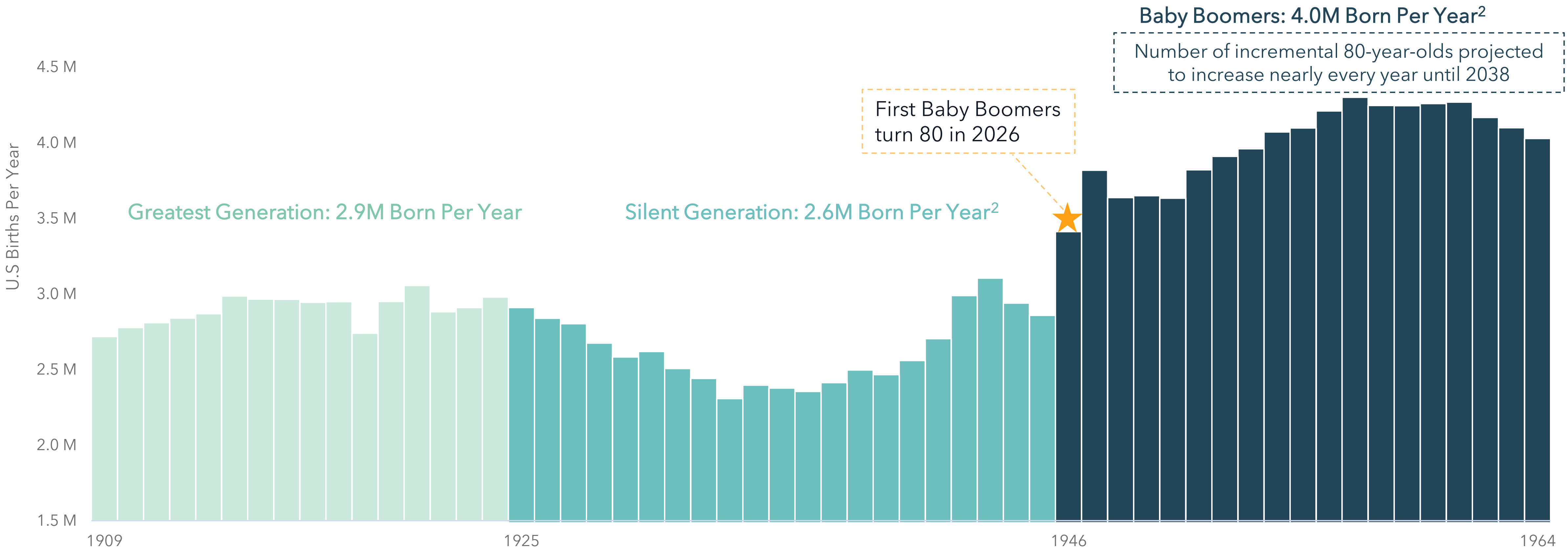
1. Inventory data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects senior housing within NIC's Top 99 Primary and Secondary markets as of 3Q25. 2. 80+ population estimates from Oxford Economics as of September 2025. 3. 2020-2025 average annual unit deliveries includes three quarters of 2025

Strong and Durable Multiyear Demand Tailwinds

Strong demand in VTR SHOP portfolio to get progressively stronger as the **leading edge of the baby boomer generation turns 80 in 2026**[1], supporting expectations for occupancy growth, favorable pricing and multiyear NOI growth

54%
Higher[2]

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



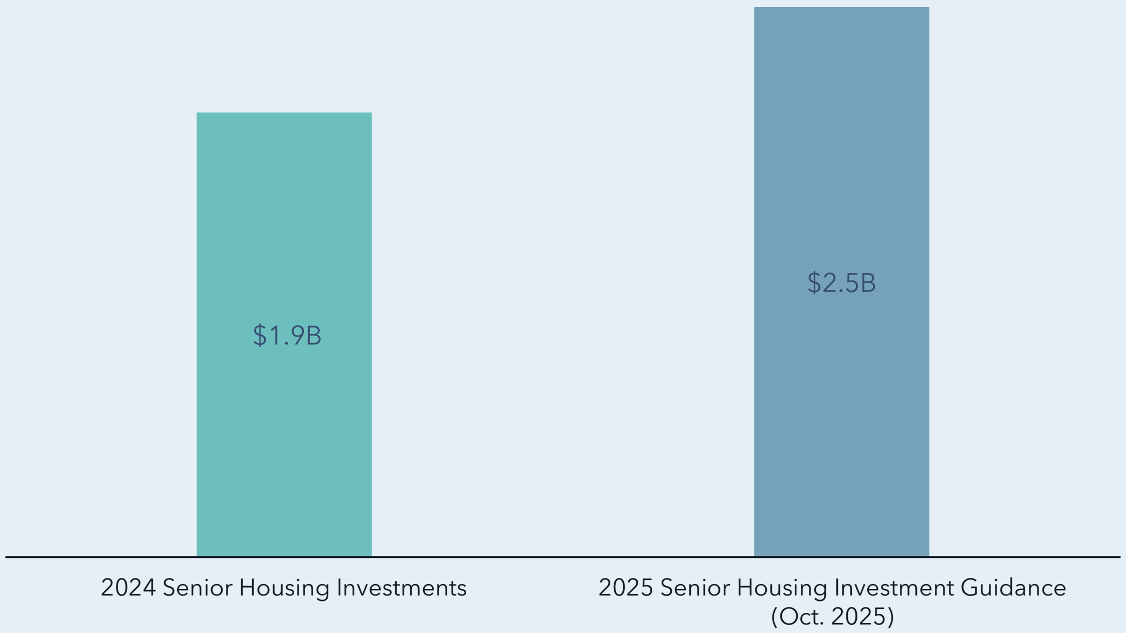
1. Source: National Center for Health Statistics. 2. Source: National Center for Health Statistics, calculated using average annual births per year comparing "Baby Boomer" generation (4.0M) to "Silent Generation (2.6M)

External Growth Opportunities Focused on Senior Housing

Active Growing Pipeline & 2025 Investment Guidance[1]

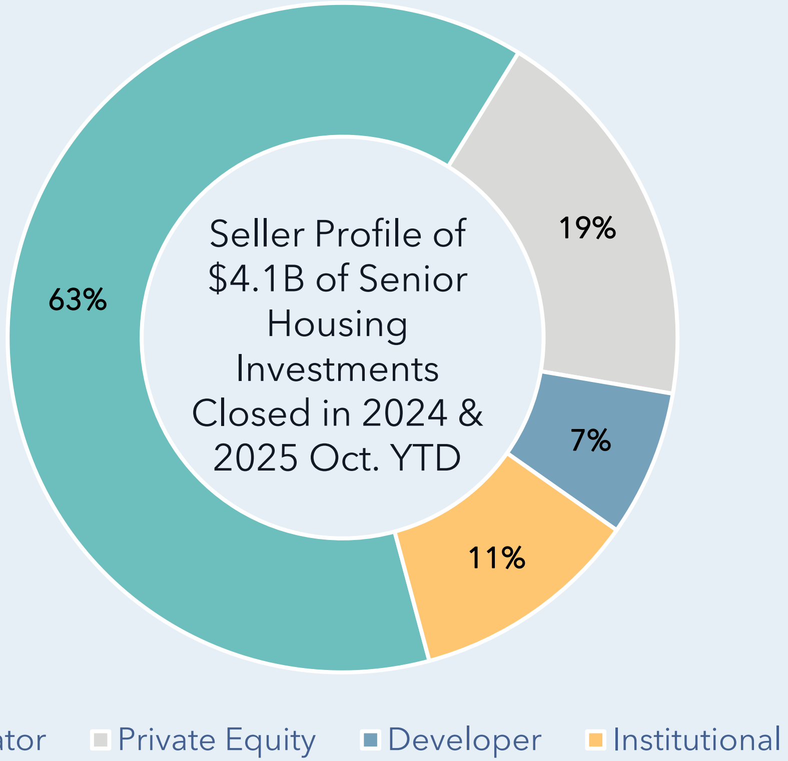
Increasing Investments YoY in Senior Housing

Intend to Continue to Build on Senior Housing Investment Momentum with Strong Pipeline



VTR Pipeline Robust from Increasing Market Activity & Advantaged Position

>80% of 2024 + 2025 YTD Closings Relationship Driven, Including Follow-On Activity with Operating Partners and Sellers



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$2.2B of Senior Housing Investments Closed YTD 2025

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$2.2B of Senior Housing Investments Closed Year to Date October 2025

50 Communities Across 15 States

Fast-Growing Markets with Strong Projected Demand Growth
~1,300bp of potential uncapped net demand[1], supporting continued NOI growth

~6,250 Units Offering Continuum of Care
33% IL | 48% AL | 19% MC

Newer Vintage, Purpose Built Communities
9-year average property age

Average Acquisition Price of $381K / Unit

15 High-Quality Operators
Including forming 10 new relationships with proven, local market focused operators

Strong In-Place Performance
~91% in-place occupancy

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

Key Financial Criteria

- 7%+ expected year-one NOI yield
- Low-to-mid teens unlevered IRR expectation
- Significant discount to replacement cost

1. Based on analysis of submarket construction data, qualified 80+ population growth and current senior housing penetration rates with assumed pre-pandemic annual growth in penetration rate

Case Study: The Bristal Long Island Portfolio

6
Communities[1]

$600M+
Purchase Price

856
Units

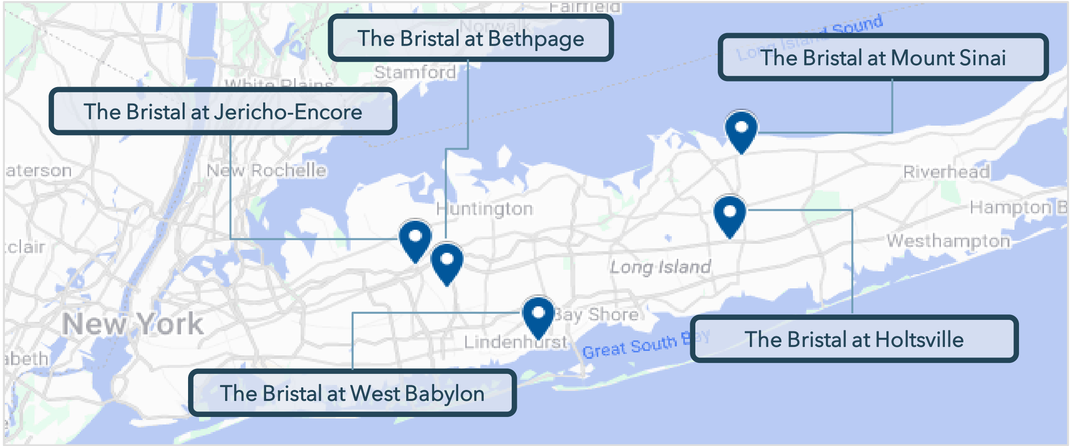
High Performing with Upside

HIGH QUALITY ASSETS IN ATTRACTIVE MARKETS

Right Market I **Strong growth outlook** driven by high share of 80+ population and no new supply within immediate submarkets plus extremely **high barriers to entry and strong pricing opportunity**

Right Asset I **Newer vintage, high-quality assets** averaging 6 years in age with 92% current occupancy and full continuum of care in **desirable infill locations on Long Island** and excellent brand reputation

Right Operator I Retaining Ultimate Seniors post-closing, a regional operator with **superior local market expertise** and strong track record



Key Investment Criteria

- 7%+ — Expected Y1 NOI yield
- Low-to-mid teens — Unlevered IRR expectation
- Discount — to est. replacement cost
- Positive — Net absorption markets
- Operator — Alignment
- Newer Vintage — Avg. age of 6 years

1. One of the properties includes two communities

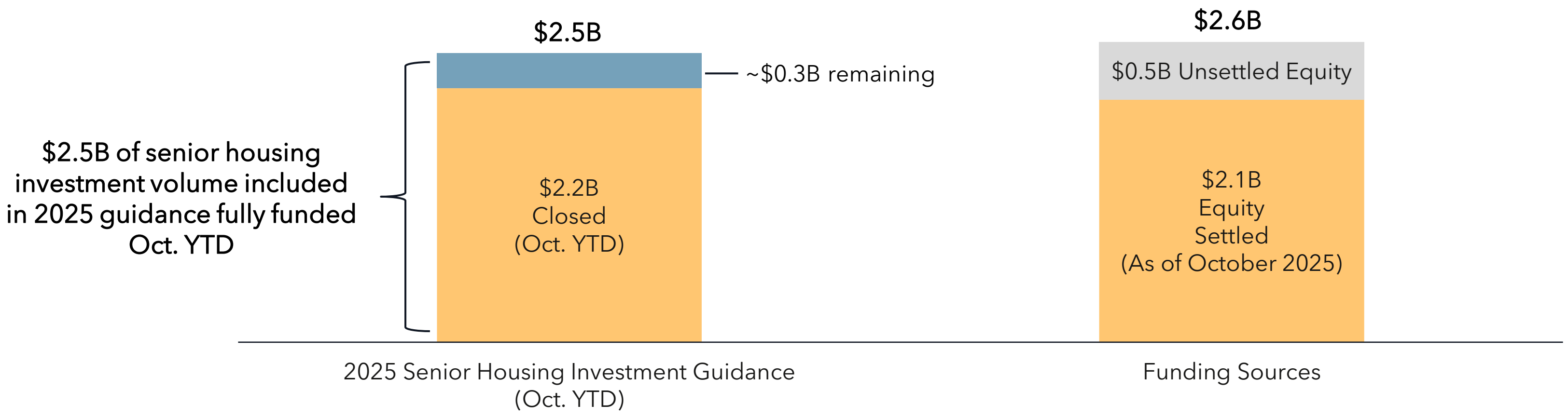
Driving Strong Execution and Cash Flow Generation Throughout The Portfolio

VENTAS

Capital Funding and Leverage

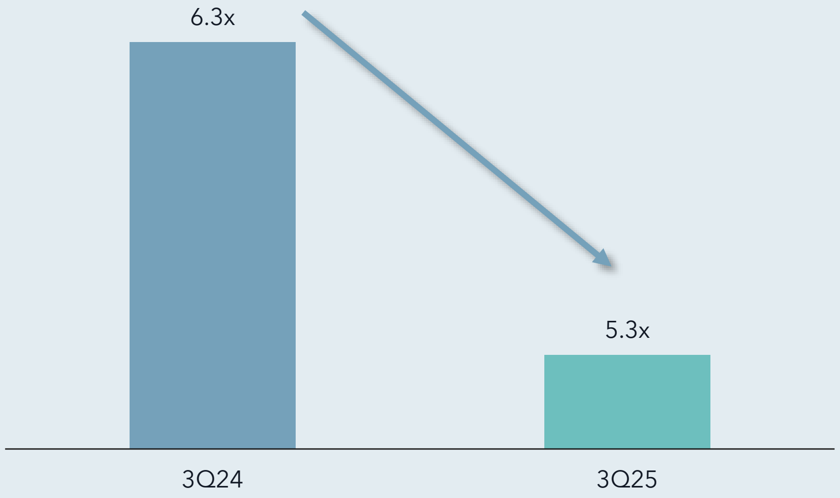
EQUITY FUNDING OF SENIOR HOUSING INVESTMENTS ($B USD)

Fully equity funded 2025 investment guidance as of October YTD



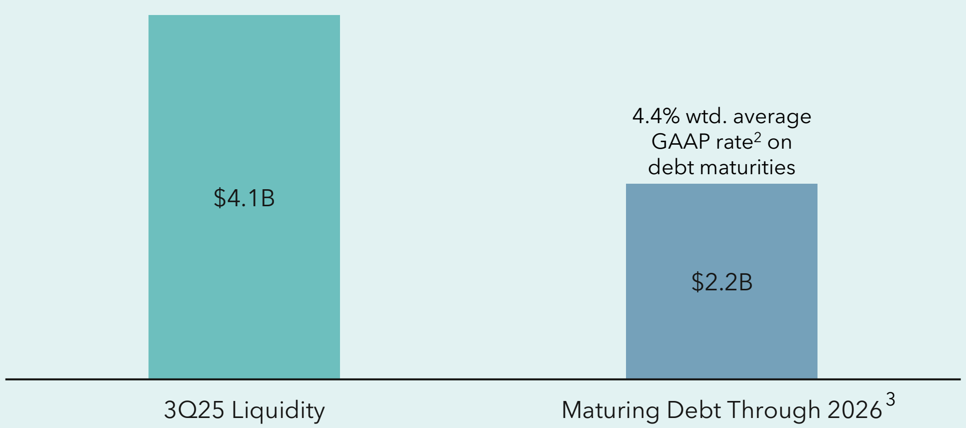
IMPROVEMENT IN LEVERAGE WHILE GROWING NFFO PER SHARE

1.0x reduction in leverage since 3Q24, while growing Normalized FFO per share



SIGNIFICANT LIQUIDITY TO MANAGE NEAR TERM DEBT MATURITIES

Liquidity[1] of $4.1B covers consolidated debt maturities through 2026



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

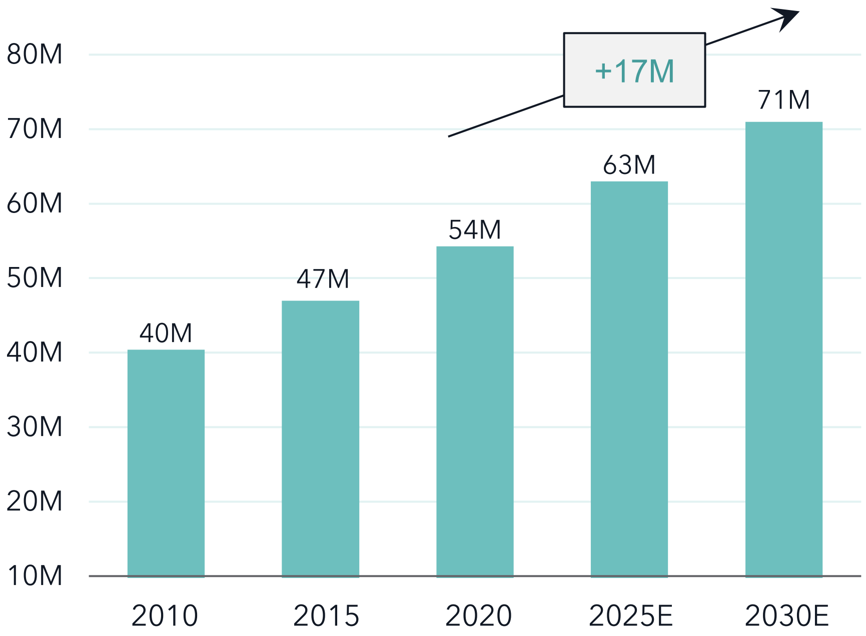
VENTAS

An Essential Role in the Longevity Economy

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

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

65+ U.S. Population Growth Projections (2010 – 2030)[2]

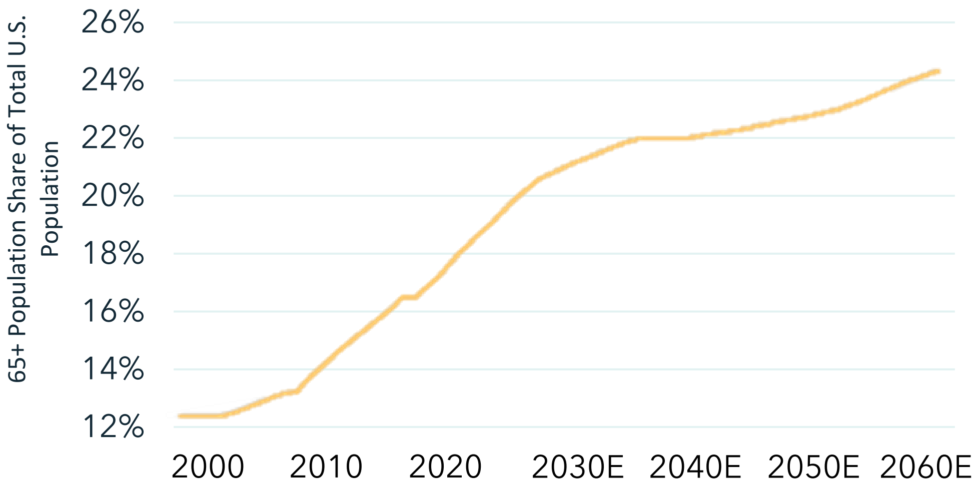


The 65+ population is expected to grow approximately

30%

from 2020 to 2030

Expected Growth in the 65+ Population[3]



By the year 2030

1 in 5

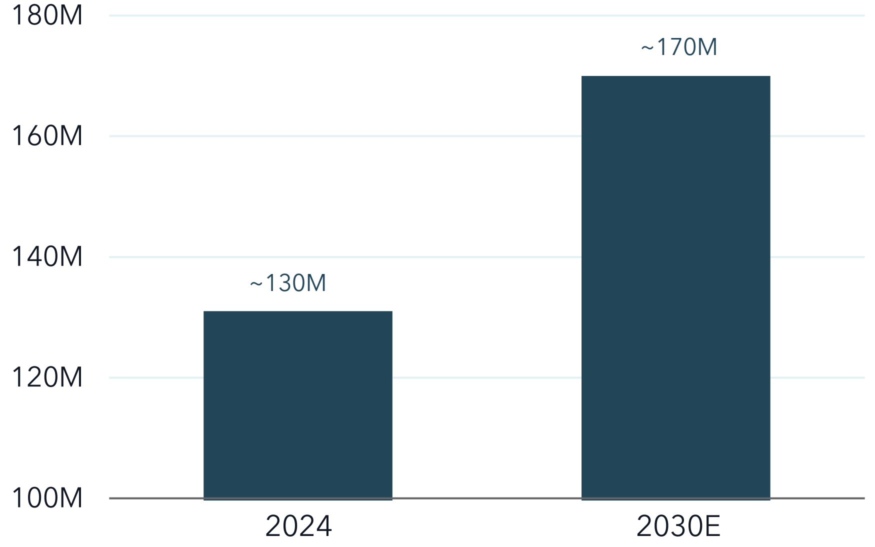
Americans expected to be over the age of 65

People 65+ visit the doctor

3x

more than the rest of the population[4]

Expected Growth in Americans with at Least One Chronic Condition[5]



Nearly

93%

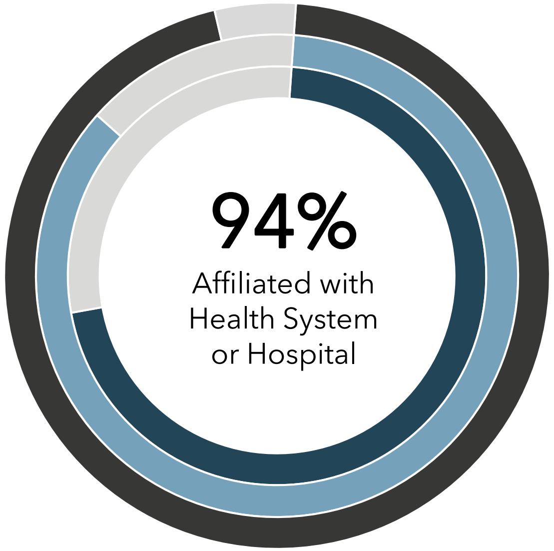
of Americans 65+ have at least one chronic condition

1. Retirement Income Institute at the Alliance for Lifetime Income. 2. Population estimates from Oxford Economics 3. Census Bureau. 4. National Center for Health Statistics. 5. Rand Health Quarterly

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

Prime Locations With Strong Credit Tenants

Consolidated



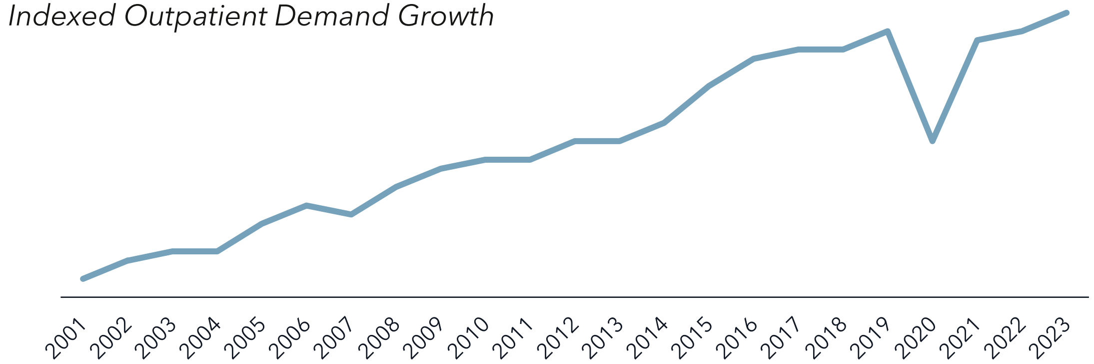
82%
Strong Credit Investment Grade

68%
On-Campus

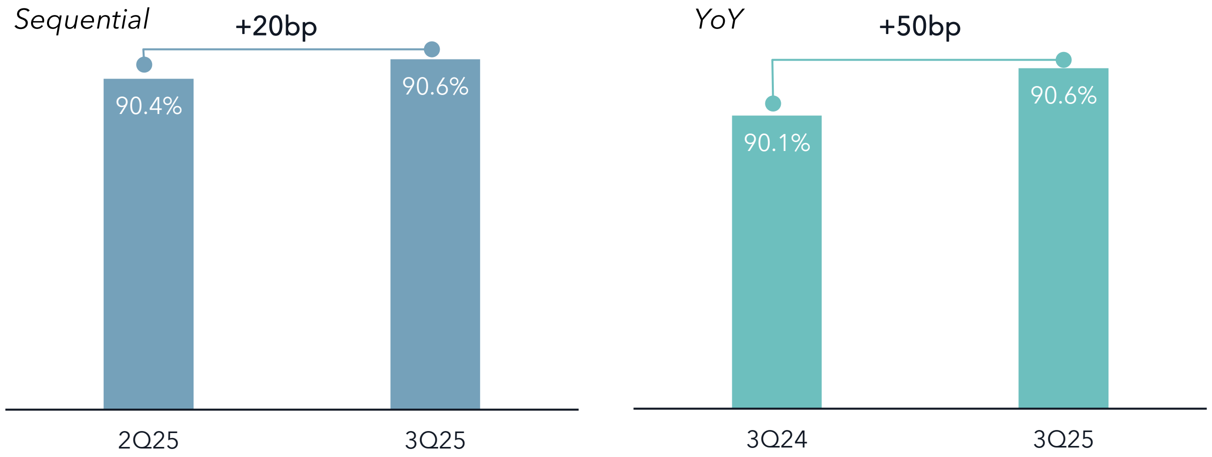
2-3%
Typical Average Annual Same-Store Cash NOI[1] Growth Rate

A+
Health Systems Median Credit Rating

Positioned to Take Advantage of Shift to Outpatient Care[2]



Outpatient Medical Same-Store Occupancy Growing Sequentially & YoY in 3Q25



1. Some of the financial measures throughout this presentation are non-GAAP measures. Refer to the non-GAAP reconciliations at the end of this presentation for a reconciliation of Same-Store Cash NOI Growth. 2. Kaiser Family Foundation (KFF) Key Facts About Hospitals published February 19, 2025. Outpatient measured as outpatient visits per 1,000. Hospital utilization data are based on the most recent available information from the American Hospital Association (AHA) Annual Survey Database, which includes data through calendar year 2023

Appendix

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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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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	For the Three Months Ended September 30, 2024
Net income attributable to common stockholders	$ 66,047	$ 19,243
Adjustments:		
Interest expense	158,124	150,437
Loss on extinguishment of debt, net	119	–
Taxes (including tax amounts in general, administrative and professional fees)	(5,210)	3,324
Depreciation and amortization	357,173	304,268
Non-cash stock-based compensation expense	5,905	4,268
Transaction, transition and restructuring costs	5,472	8,580
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(8,061)	(7,268)
Income from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	18,238	21,178
Gain on real estate dispositions	(1,283)	(271)
Unrealized foreign currency loss (gain)	234	(3,687)
Loss on derivatives, net	8,362	1,489
Significant disruptive events, net	1,161	2,104
Recovery of allowance on loans receivable and investments, net	–	(56)
Other normalizing items, net [1]	(14,298)	–
Adjusted EBITDA	$ 591,983	$ 503,609
Adjustment for current period activity	5,269	4,888
Further Adjusted EBITDA	$ 597,252	$ 508,497
Further Adjusted EBITDA annualized	$ 2,389,008	$ 2,033,988
Total Debt	$ 12,571,614	$ 13,668,871
Cash and cash equivalents	(188,617)	(1,104,733)
Restricted cash pertaining to debt	(36,515)	(32,892)
Partners' share of consolidated debt	(324,932)	(311,685)
Ventas's share of unconsolidated debt	724,279	650,166
Net Debt	$ 12,745,829	$ 12,869,727
Net Debt / Further Adjusted EBITDA	5.3x	6.3x

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

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

VENTAS

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.