



# Citi 2025 Global Property CEO Conference

# Non-GAAP Financial Measures & Cautionary Statements

## Non-GAAP Financial Measures

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

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 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 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; (c) 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; (d) 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, 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; (e) our reliance and the reliance of our managers, tenants and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained; (f) our ability, and the ability of our managers, tenants and borrowers, to navigate the trends impacting our or their businesses and the industries in which we or they operate, including their ability to respond to the impact of the U.S. political environment on government funding and reimbursement programs, and the financial condition or business prospect of our managers, tenants and borrowers; (g) our ability to achieve the anticipated benefits and synergies from, and effectively integrate, our completed or anticipated acquisitions and investments; (h) the risk of bankruptcy, inability to obtain benefits from governmental programs, insolvency or financial deterioration of our managers, tenants borrowers and other obligors which may, among other things, have an adverse impact on the ability of such parties to make payments or meet their other obligations to us, which could have an adverse impact on our results of operations and financial condition; (i) the risk that the borrowers under our loans or other investments default or that, to the extent we are able to foreclose or otherwise acquire the collateral securing our loans or other investments, we will be required to incur additional expense or indebtedness in connection therewith, that the assets will underperform expectations or that we may not be able to subsequently dispose of all or part of such assets on favorable terms; (j) our current and future amount of outstanding indebtedness, and our ability to access capital and to incur additional debt which is subject to our compliance with covenants in instruments governing our and our subsidiaries’ existing indebtedness; (k) risks related to the recognition of reserves, allowances, credit losses or impairment charges which are inherently uncertain and may increase or decrease in the future and may not represent or reflect the ultimate value of, or loss that we ultimately realize with respect to, the relevant assets, which could have an adverse impact on our results of operations and financial condition; (l) the risk that our management agreements or leases are not renewed or are renewed on less favorable terms, that our managers or tenants default under those agreements or that we are unable to replace managers or tenants on a timely basis or on favorable terms, if at all; (m) our ability to identify and consummate future investments in, or dispositions of, healthcare assets and effectively manage our portfolio opportunities and our investments in co-investment vehicles, joint ventures and minority interests, including our ability to dispose of such assets on favorable terms as a result of rights of first offer or rights of first refusal in favor of third parties; (n) risks related to development, redevelopment and construction projects, including costs associated with inflation, rising or elevated interest rates, labor conditions and supply chain pressures, and risks related to increased construction and development in markets in which our properties are located, including adverse effect on our future occupancy rates; (o) our ability to attract and retain talented employees; (p) the limitations and significant requirements imposed upon our business as a result of our status as a REIT and the adverse consequences (including the possible loss of our status as a REIT) that would result if we are not able to comply with such requirements; (q) the ownership limits contained in our certificate of incorporation with respect to our capital stock in order to preserve our qualification as a REIT, which may delay, defer or prevent a change of control of our company; (r) increases in our borrowing costs as a result of becoming more leveraged, including in connection with acquisitions or other investment activity and rising or elevated interest rates; (s) our exposure to various operational risks, liabilities and claims from our operating assets; (t) our dependency on a limited number of managers and tenants for a significant portion of our revenues and operating income; (u) our exposure to particular risks due to our specific asset classes and operating markets, such as adverse changes affecting our specific asset classes and the healthcare real estate sector, the competitiveness or financial viability of hospitals on or near the campuses where our outpatient medical buildings are located, our relationships with universities, the level of expense and uncertainty of our research tenants, and the limitation of our uses of some properties we own that are subject to ground lease, air rights or other restrictive agreements; (v) our ability to maintain a positive reputation for quality and service with our key stakeholders; (w) the availability, adequacy and pricing of insurance coverage provided by our policies and policies maintained by our managers, tenants, borrowers or other counterparties; (x) the risk of exposure to unknown liabilities from our investments in properties or businesses; (y) the occurrence of cybersecurity threats and incidents that could disrupt our or our managers’, tenants’ or borrower’s operations, result in the loss of confidential or personal information or damage our business relationships and reputation; (z) the failure to maintain effective internal controls, which could harm our business, results of operations and financial condition; (aa) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our managers, tenants or borrowers; (bb) disruptions to the management and operations of our business and the uncertainties caused by activist investors; (cc) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change; (dd) the risk of potential dilution resulting from future sales or issuances of our equity securities; and (ee) the other factors set forth in our periodic filings with the Securities and Exchange Commission.

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# Ventas's Strategy

# Ventas is a Leader in Real Estate

Focused on serving a large and growing aging population with an emphasis on senior housing

1. As of 12/31/2024. 2. FactSet as of 2/28/2025. 3. 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. 4. 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. 5. Constituents of FTSE Nareit All Equity REIT Index year-over-year growth rates based on 2025 earnings guidance midpoint or FactSet consensus estimates for those companies that have not yet reported 4Q24 earnings or have not provided 2025 earnings guidance



~1,400

PROPERTIES<sup>1</sup>  
Including:

>800

Senior Housing Properties

\$44B

ENTERPRISE VALUE<sup>2</sup>

+19%

ANNUALIZED TSR SINCE 2000<sup>2</sup>  
Compared to:

13% Nareit HC REIT Index<sup>2</sup>

10% RMS REIT Benchmark<sup>2</sup>

8% S&P 500<sup>2</sup>

\$1.92

ANNUALIZED DIVIDEND PER  
SHARE 2025

7% Growth rate

+7%

2025 NORMALIZED FFO PER  
SHARE GROWTH AT MIDPOINT  
OF GUIDANCE RANGE<sup>3,4</sup>

+6.75%

2025 TOTAL COMPANY SAME-  
STORE CASH NOI GROWTH AT  
MIDPOINT OF GUIDANCE  
RANGE<sup>3,4</sup>

*Top Quartile Projected Earnings Growth for  
Public REITs in 2025*

+7% YoY  
Projected  
NFFO per  
share  
2025  
Growth<sup>4</sup>

VTR

+2% YoY  
Growth

All Equity  
REIT Average <sup>5</sup>

# 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

# Execution of Focused Strategy is Driving Growth and Total Shareholder Returns

## Focused Strategy

- / 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

## Outstanding Execution

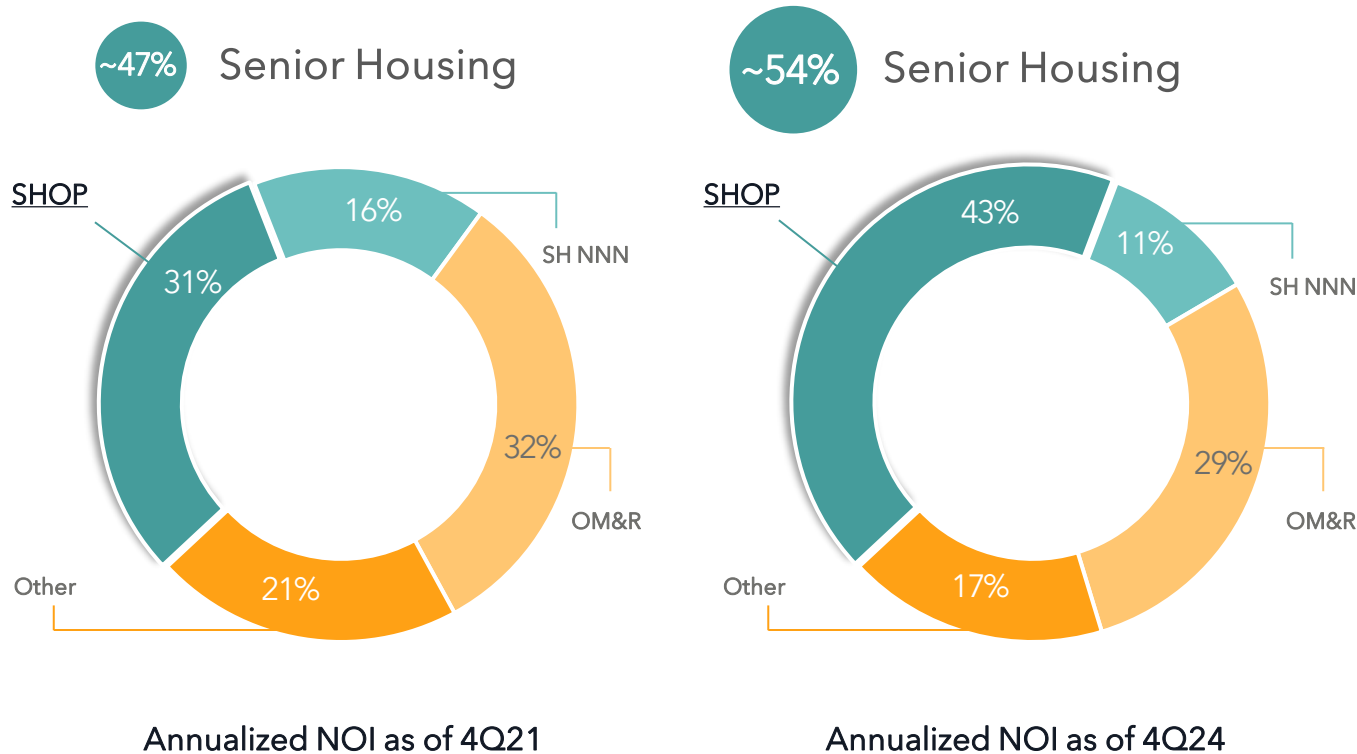
- ↑ **>\$100M**  
SHOP SAME-STORE CASH NOI GROWTH IN 2024<sup>1</sup>
- ↑ **>\$2B**  
2024 INVESTMENTS CLOSED FOCUSED ON SENIOR HOUSING MEETING STATED CRITERIA
- ↑ **7.7%**  
TOTAL COMPANY SAME-STORE CASH NOI GROWTH IN 2024

## Strong Outcomes for Shareholders

- ~7%**  
YOY NFFO PER SHARE GROWTH IN 2024 AND PROJECTED FOR 2025<sup>2</sup>
- TOP QUARTILE GROWTH**  
YOY EARNINGS PER SHARE GROWTH IN 2024 VS. ALL U.S. EQUITY REITS<sup>3</sup>
- GROWING DIVIDEND**  
7% INCREASE IN QUARTERLY DIVIDEND TO STOCKHOLDERS ANNOUNCED IN FEBRUARY 2025

Ventas has produced top quartile NFFO per share growth with positive outlook for multiyear growth

# Expanding SHOP Footprint and Increasing Total Company Growth Rate



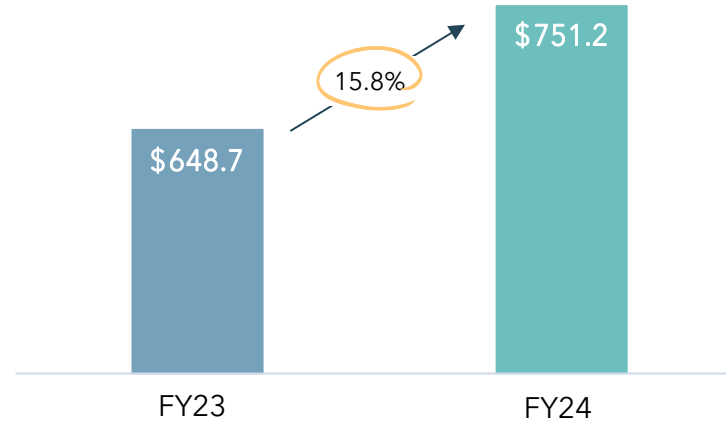
■ Senior Housing
 ■ OM&R
 ■ Other



# Delivering Profitable Organic Growth in Senior Housing



## Strong 2024 SHOP Same-Store Performance<sup>1</sup>



YoY Avg Occupancy	83.4%	86.4%	+300bp
YoY Margin <sup>3</sup>	25.4%	27.2%	+180bp

### STRONG EXECUTION

- ✓ ACTIVE ASSET MANAGEMENT
- ✓ SUCCESSFUL SALES EXECUTION
- ✓ VENTAS OI™ PLATFORM
- ✓ BROAD-BASED DEMAND STRENGTH

**+300bp**  
OCCUPANCY GROWTH

### NOI Growth, Revenue Growth and Margin Expansion:

- FY24 Same-Store Cash NOI growth of 15.8% YoY, led by both U.S. NOI growth of 18.1% and Canada NOI growth of 10.0%<sup>2</sup>
  - 3 consecutive years of double-digit YoY Same-Store Cash NOI growth
- Revenue growth of 8.2% YoY led by strong occupancy growth
- NOI margin expansion of 180bp YoY<sup>3</sup>

### Occupancy Outperformance:

- Full Year Same-Store +300bp occupancy growth
  - U.S. Same-Store average occupancy grew +360bp (AL +390bp / IL +300bp)
  - Canada Same-Store average occupancy grew +170bp YoY to record 96.0%
- U.S. same-store SHOP communities in NIC Top 99 markets outperformed NIC benchmark by +140bp (VTR Top 99 spot occupancy +350bp YoY vs. NIC Top 99 +210bp YoY)

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 SHOP portfolio is comprised of investments in the United States and in Canada. Refer to the non-GAAP reconciliations at the end of this appendix for a reconciliation of Same-Store Cash NOI for the SHOP segment. 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

# 2025 SHOP Same-Store Cash NOI Outlook Key Drivers<sup>1,2</sup>

(As Updated March 3, 2025)

Average occupancy  
growth guidance of

**+270bp**

~4.5% RevPOR Growth

Revenue  
growth guidance of

**~8%**

~5% Operating Expense Growth

Cash NOI  
growth guidance range of

**11 - 16%**

Led by the U.S.

## STRONG OCCUPANCY GROWTH



Expect strong continued occupancy growth fueled by all product types and geographies

Expect occupancy to achieve and then surpass pre-COVID levels during 2025

Strong start to the year: February 2025 QTD average occupancy +290bp YoY, led by independent living

## CONTINUED FAVORABLE PRICING



Achieved high single digit (~7%) in-house January rent increases again this year

Favorable current pricing environment expected to continue

## DOUBLE-DIGIT NOI GROWTH



Expect fourth consecutive year of double-digit percentage Cash NOI growth

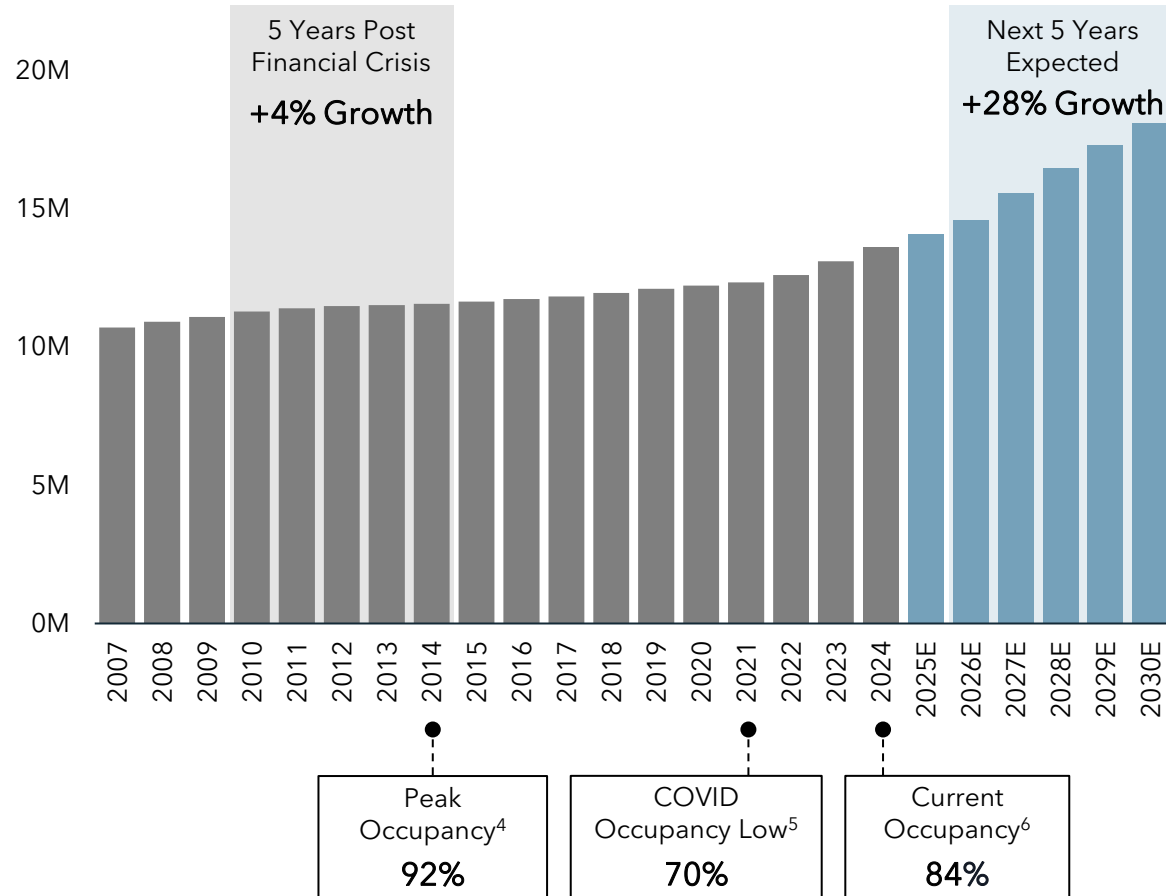
Expect continued margin expansion from operating leverage, while enabling high-quality care and services

YoY quarterly Cash NOI growth rate expected to increase in 2H25 driven by key selling season and seasonal patterns embedded in guidance

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

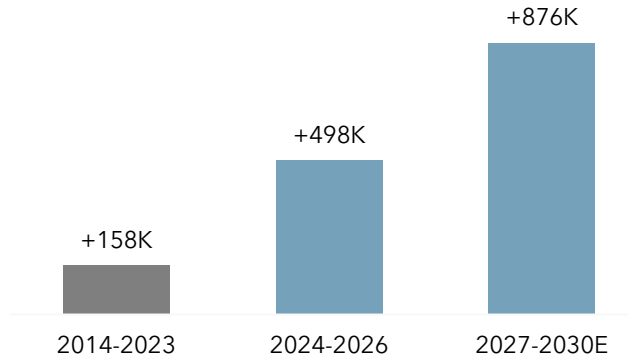
## Poised to Capitalize on SHOP Growth Opportunity with Accelerating Demand

US 80+ Population<sup>1</sup>

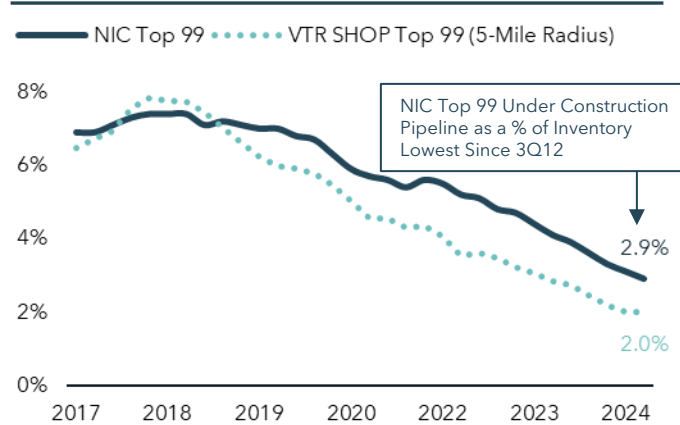


## Expected Growth Exceeds Historic Levels

Avg Annual US 80+ Population Growth<sup>1</sup>



## Under Construction Pipeline as a % of Inventory<sup>2, 3</sup>

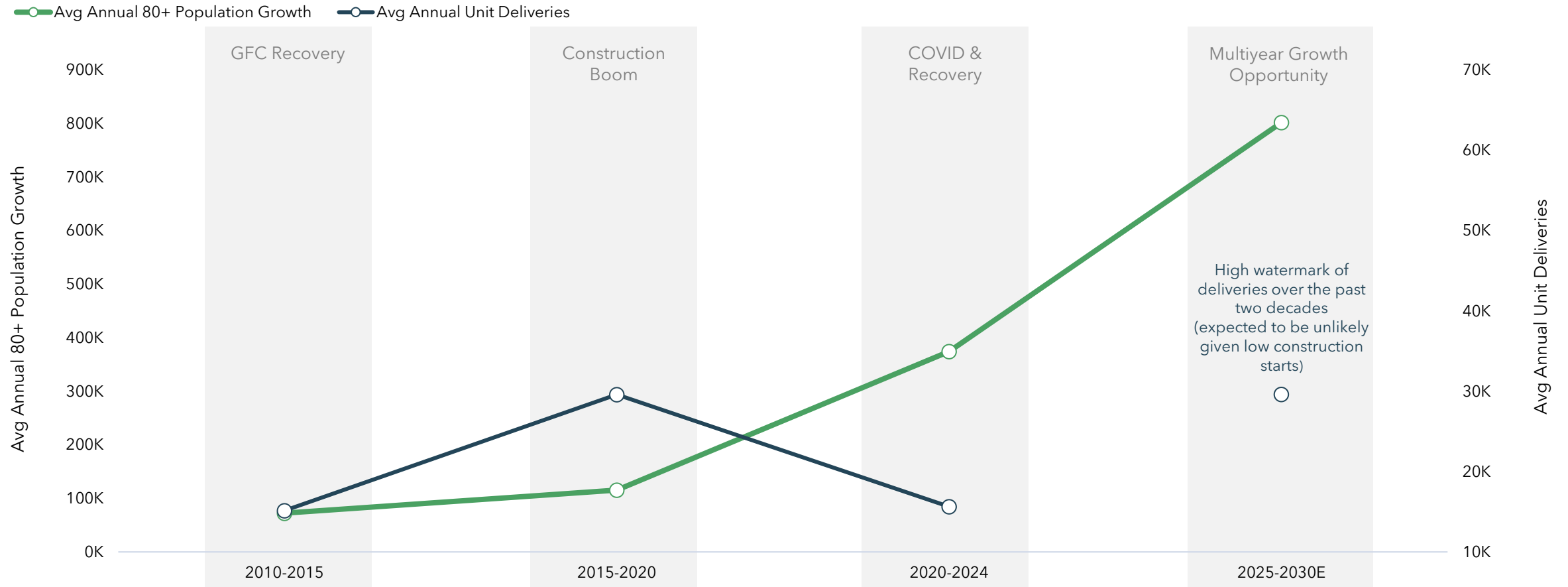


## Opportunity for Growth

- In the next 5 years, the U.S. is expected to experience the largest increase in the senior population as the Baby Boomers begin to turn 80
- Low new supply combined with accelerating 80+ population growth expected to drive broad-based multiyear net absorption
- ~99% of SHOP portfolio free from competing construction starts in Q4 2024<sup>7</sup>
- 0.9% U.S. rolling 4-quarter starts as % of inventory is **30bp below the record low in 2010<sup>2</sup>**
- Under construction pipeline in VTR U.S. SHOP Top 99 markets total 2.0% of existing inventory and expected to be delivered over multiple years, resulting in expected **<1% annual deliveries<sup>8</sup>**

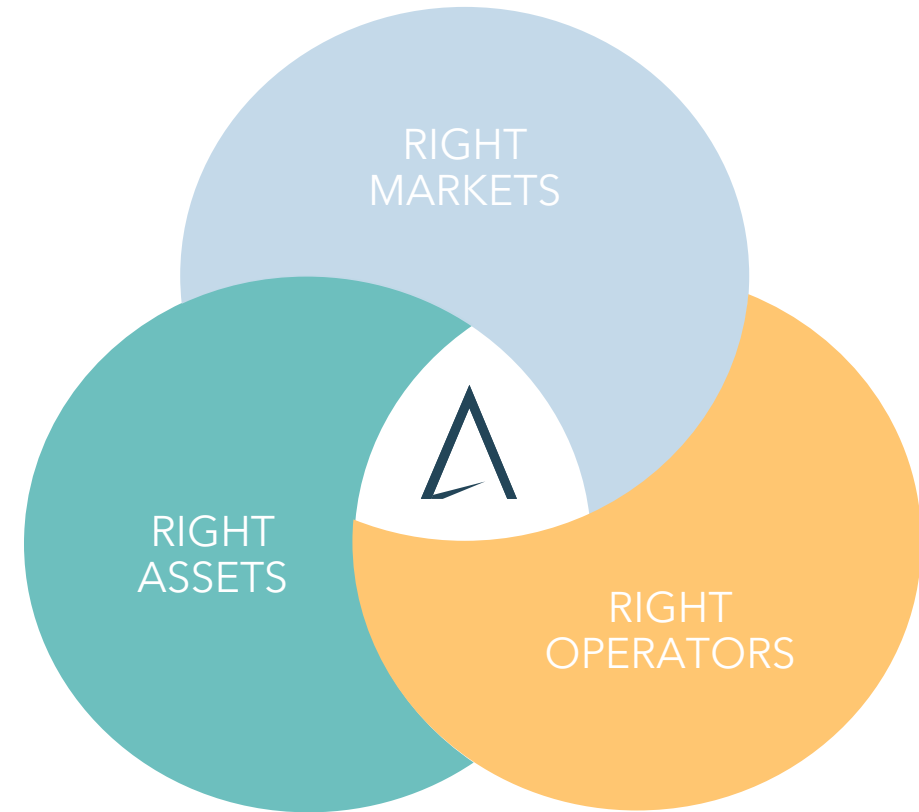
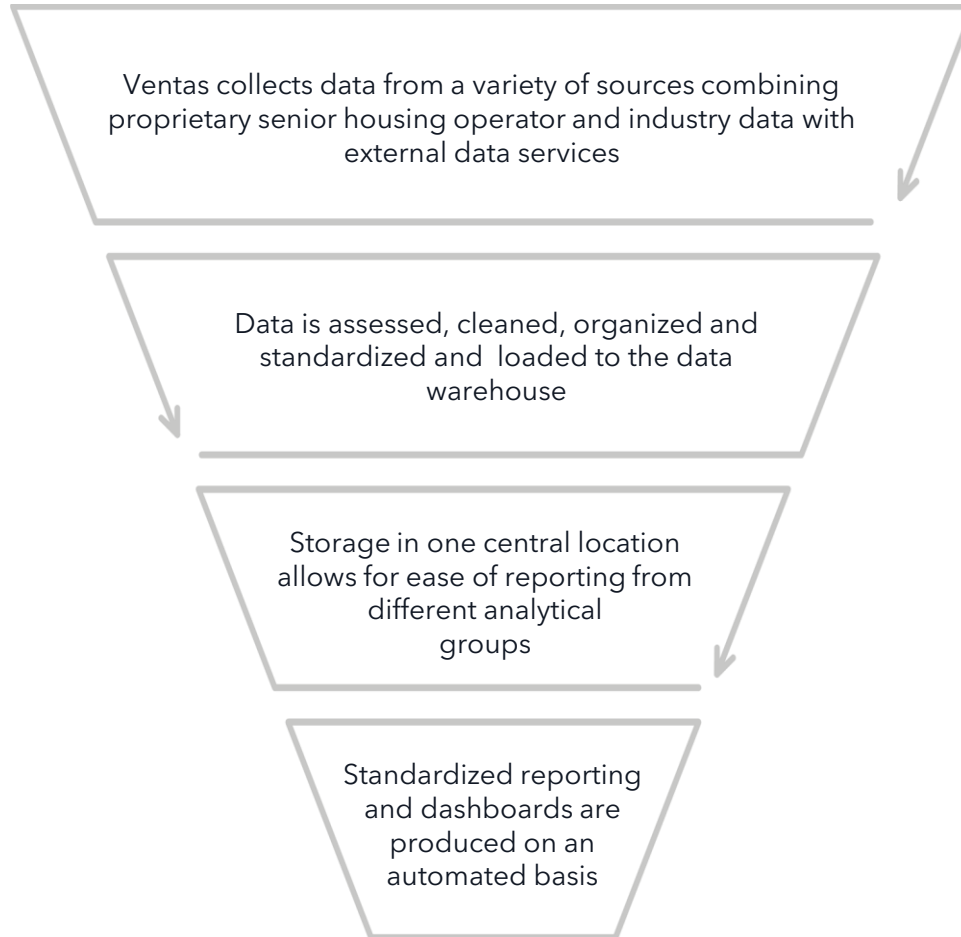
# Expected 80+ Population Growth Significantly Exceeds Senior Housing Supply Outlook

## Average Annual Senior Housing Deliveries vs 80+ Population Change<sup>1,2</sup>



# Ventas OI™ Data Advantage and Analytics Platform

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



Reporting Systems &  
BI Dashboards

Marketing &  
Sales Analytics

Competitive  
Intelligence

Geospatial  
Analytics

Predictive  
Analytics

*Deep analytics complemented by machine learning models*

# Ventas OI™ Platform Driving Significant Portfolio Actions<sup>1</sup>

## MARKET

### Data-Driven Market Analysis

40+

Market-related data sources analyzed at an asset level to ensure favorable market positioning to support growth

1,000+bp

Potential net absorption in VTR U.S. SHOP markets over next few years<sup>2,3</sup>  
Potential uncapped net demand growth of ~1,500bp over next few years, supporting favorable pricing<sup>2,3</sup>

### Favorable Market Selection

~170

New acquisitions of Class-A assets in favorable markets, including addition of 10 new, high-quality operators

~110

Strategic dispositions of non-core senior housing assets to support ongoing portfolio enhancement

## ASSET

### NOI-Generating Capex

241

NOI-Generating Capex projects completed through January 2025 ensuring a competitive portfolio

170bp

Outperformance in FY24 YoY spot occupancy growth vs. respective NIC markets

### Asset Positioning

108

Assets converted from NNN to SHOP, with proven high-performing operators

4,500+

Modernization of resident rooms in target markets to drive premium pricing

## OPERATOR

### Optimized Operator Mix

~180

Assets transitioned to operators with strong local market focus to ensure higher quality, more specialized partners

29

SHOP operator relationships up from 10 with highly aligned management agreements designed to drive performance and enhance reporting

### Industry-Leading Platform To Engage Operators

1,500+

Ventas OI™ sessions conducted benefiting from experienced team with operational expertise and advanced data analytics to share actionable insights

1B+

Estimated cumulative data points collected through February 2025 supporting online dashboards that visualize the latest trends in near real-time

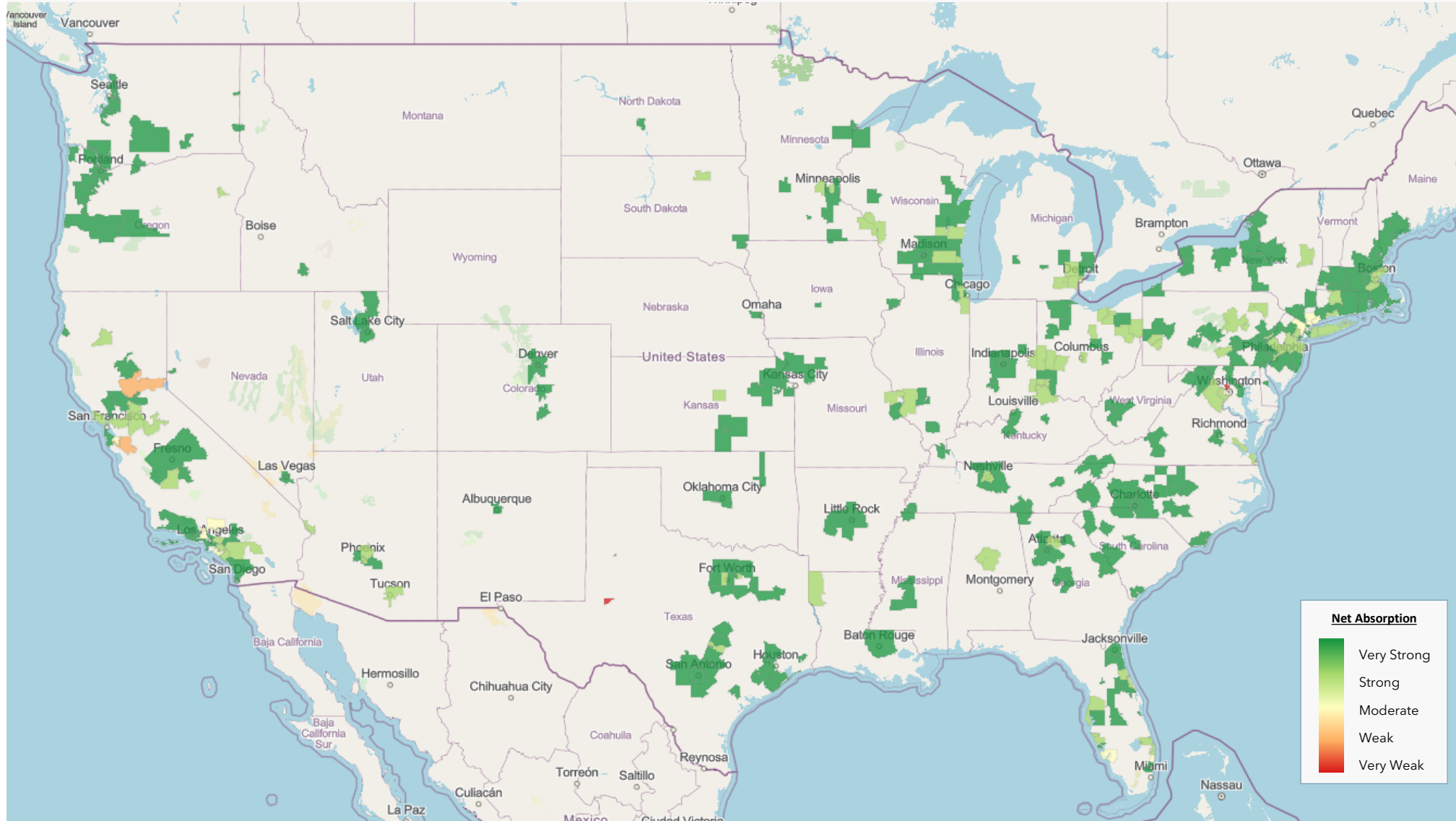
## Ventas U.S. SHOP Markets Support Strong Net Absorption, Occupancy Growth & Affordability

- Potential uncapped net demand growth of ~1,500bp over the next few years and scarcity value should drive favorable pricing<sup>1,2</sup>
- 4Q24 RevPOR growth rate for Same-Store SHOP communities with >90% occupancy is ~2x the growth rate of communities with <90% occupancy
- Residents can afford to stay in communities 7x longer than average length of stay<sup>3</sup>

1. Based on analysis of submarket construction data, qualified 80+ population growth and current senior housing penetration rates with assumed pre-pandemic annual growth in penetration rate. Portfolio shown as of 4Q24. 2. Constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission. 3. Reflects income and net worth relative to cost to resident for an average length of stay



VTR U.S. SHOP COMMUNITIES ARE IN MARKETS THAT SUPPORT POTENTIAL NET ABSORPTION OF 1,000+bp OVER THE NEXT FEW YEARS<sup>1,2</sup>





## SHOP NOI- Generating Capex Projects

390bp

YoY average occupancy growth  
recognized in 4Q24 U.S. Same-  
Store SHOP seasoned<sup>2</sup> projects

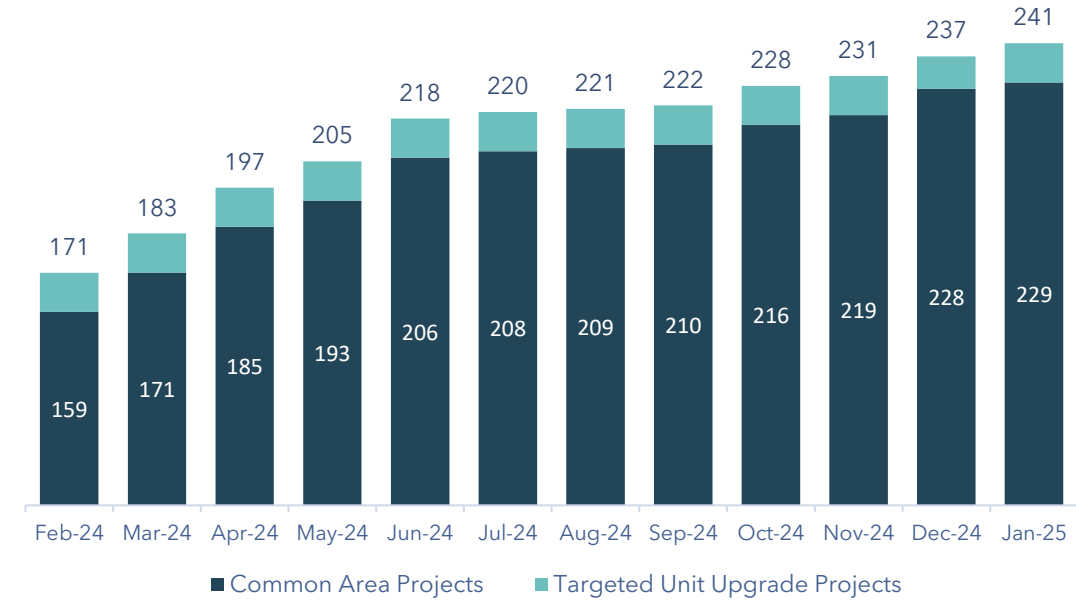
241

Completed projects as of  
January 2025

170bp

Outperformance in FY24  
YoY spot occupancy  
growth vs respective NIC  
market occupancy

## Completed Projects



## Project Outcomes



PLC - York



Senior Lifestyle - Liberty Heights



American House — Johnson City

1. "Seasoned" indicates common area projects with two full quarters post project completion.

## Expanding SHOP Footprint to Achieve Significant NOI Growth Opportunity



- Converting select large-scale senior housing communities with significant upside potential to SHOP
  - Engaging aligned, proven, local market-focused operators
  - Deploy Ventas OI™ active asset management playbook, including refreshing the communities to drive performance (expected ~\$2M in NOI-generating capex per community)
- Expect to double the NOI from these communities over time<sup>1</sup>
  - Current occupancy of ~77%, with a double upside opportunity to reach, and then exceed, market levels
- Predominantly combination (IL / AL / MC), large-scale communities average ~130 units per community
- Primarily in markets supporting potential net absorption of approximately 1,000 basis points in the next few years with significant affordability



Lake Shore Drive (Chicago, IL)



Quincy Bay (Quincy, MA)



Mt Hood (Gresham, OR)



Deer Creek (Deerfield Beach, FL)

## 65 LEASED COMMUNITIES (~4,000 UNITS)



- Brookdale has extended the lease on 65 senior housing communities averaging sixty-two units for a 10-year term
- New cash rent of \$64M commencing January 2026, a 38% increase over 2024 cash rent
- Ventas total annualized NOI exposure to Brookdale tenant is expected to be reduced from ~7% to ~3%<sup>2</sup>

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. Represents expected GAAP rent from 65 senior housing communities which will remain in the Master Lease with Brookdale, compared to 4Q24 Annualized NOI at VTR share

## 45 SHOP Conversion Communities (~5,700 units)

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

>\$50M

Expected annualized SHOP NOI upside over time

~77%

Average occupancy

~5

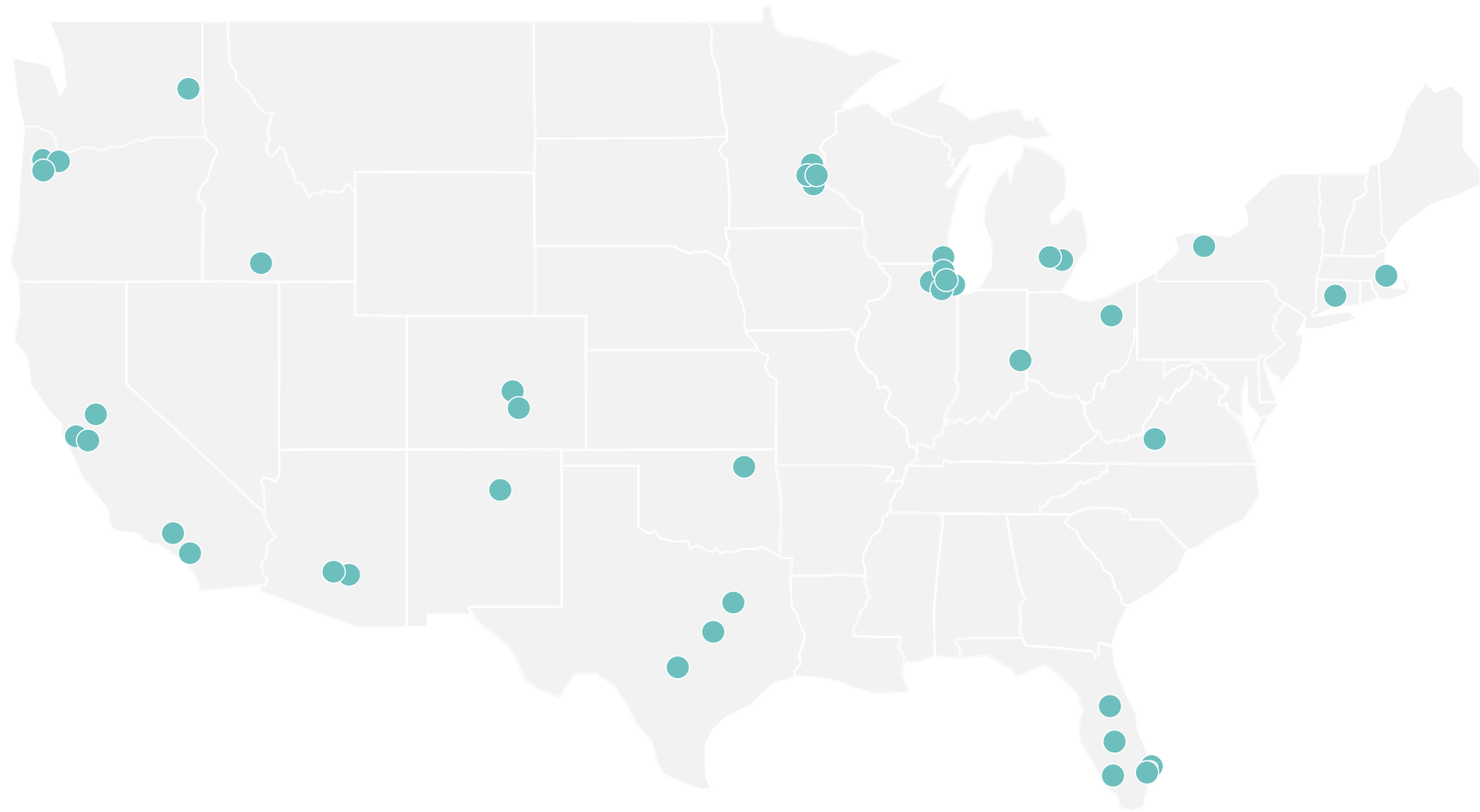
Proven high performing, local market-focused operators to take over management

+8%

Increase in SHOP footprint by number of units (as of 4Q24)



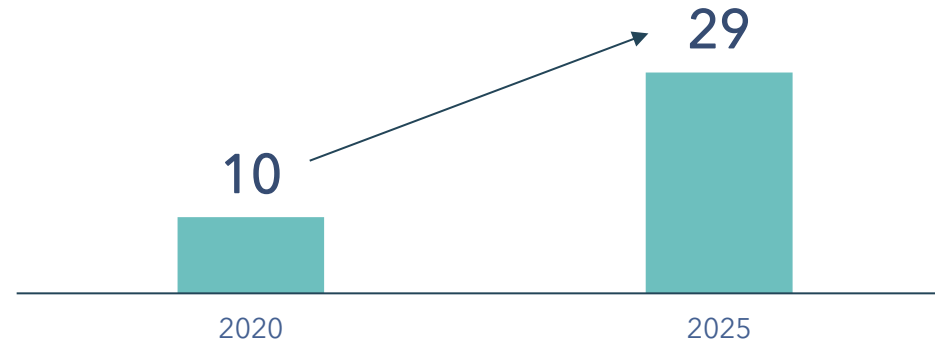
Ventas OI™ applied with active asset management playbook to drive performance



# Expanding SHOP Operator Footprint Expected to Support Multiyear Growth

## Ventas SHOP Operators

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



## Ventas and Operators Win Together



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



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



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

## OPERATOR SELECTION CRITERIA

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

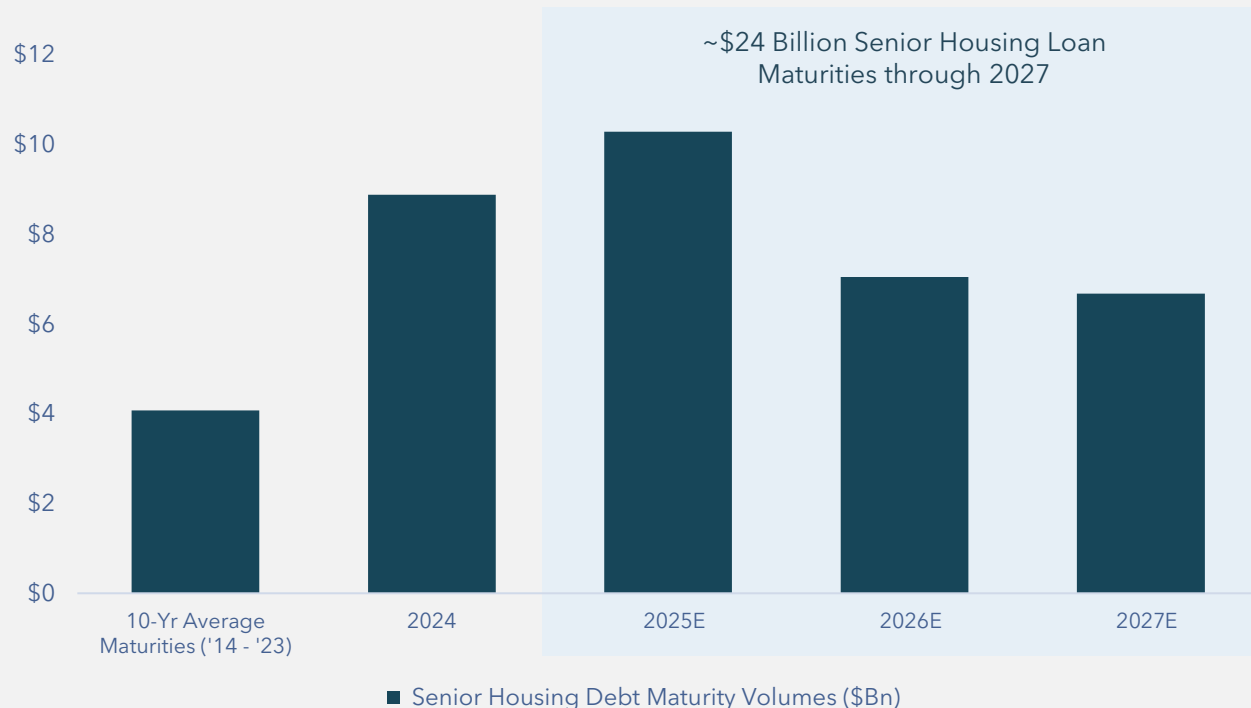
# Value-Creating External Growth Focused on Senior Housing

# Opportunity To Expand SHOP Footprint Through Value-Creating External Growth

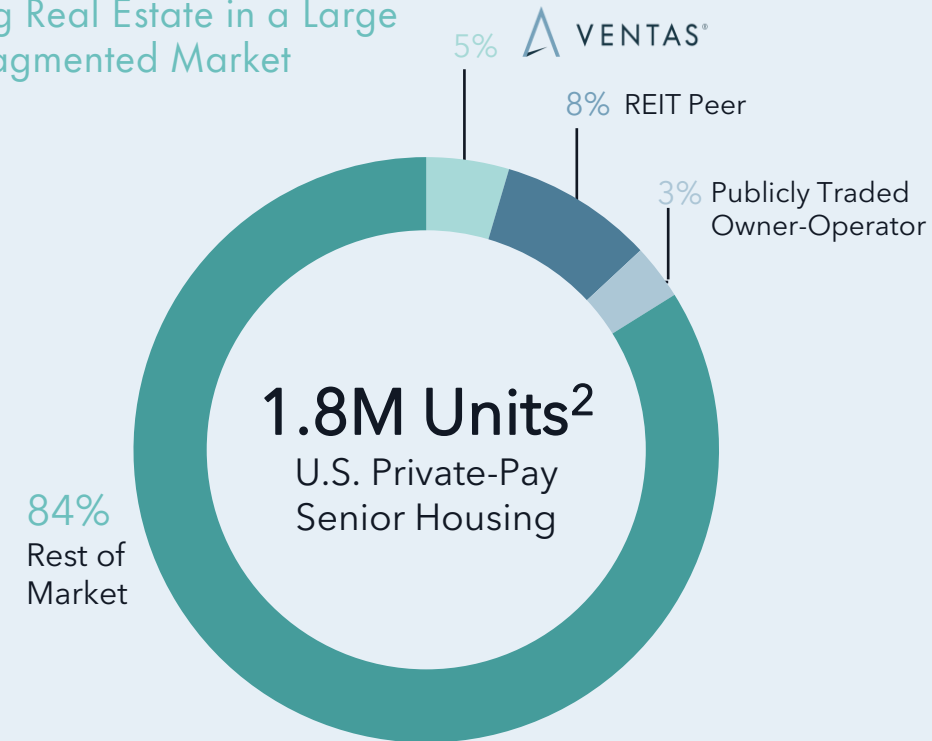
Capital markets dislocation is increasing the number of assets with challenged capital structures, making this the **right time** for Ventas to pursue value-creating external growth opportunities

/ RIGHT MARKETS
/ RIGHT ASSETS
/ RIGHT OPERATOR<sup>TM</sup>
/ **RIGHT TIME**

## Peak Years for Senior Housing Loan Maturities<sup>1</sup>



## Top Owner of U.S. Senior Housing Real Estate in a Large and Fragmented Market





## ~\$1.9B of Senior Housing Investments Closed in 2024



### Key Financial Criteria

✓ 7 – 8%  
expected year-one NOI yield

✓ Low-to-mid teens  
unlevered IRR expectation

✓ Significant discount  
to replacement cost



# ~\$1.9B of Senior Housing Investments Closed in 2024



Murano Senior Living  
Seattle, WA



HarborChase of Wilmington  
Wilmington, DE



Richmond Place  
Lexington, KY



The Lodge at Greeley  
Greeley, CO

## Key Financial Criteria



7 – 8%

expected year-one NOI yield



Low-to-mid teens

unlevered IRR expectation

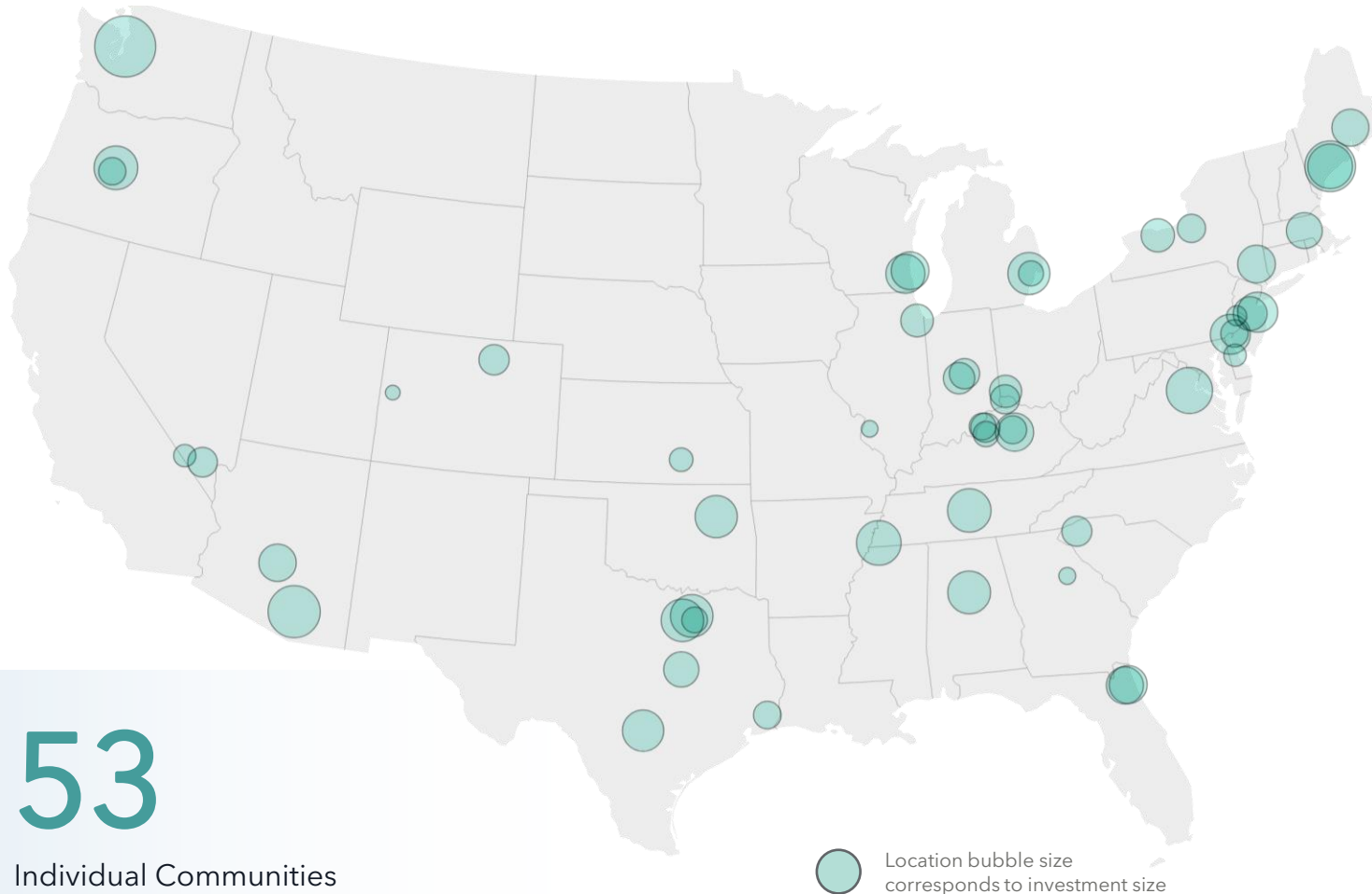


Significant discount

to replacement cost



# ~\$1.9B of Senior Housing Investments Closed in 2024



53

Individual Communities  
Representing ~\$1.9B Invested

## RIGHT MARKETS

Residents can afford to **stay at communities >7x longer** than average length of stay<sup>1</sup>

Markets projected to support net absorption of **~900bp** over next few years

De minimis new supply deliveries expected over next 3 years

## RIGHT ASSETS

Attractive investment basis of **\$264k per unit**, significant discount to replacement cost

Large communities averaging **~133 units** and offering services across IL / AL / MC

High performing communities with upside, in-place average **occupancy ~90%**

## RIGHT OPERATORS™

Primarily **expanding relationships** with existing proven Ventas SHOP operators

Added **7 high performing local market-focused operators** new to Ventas

New, **aligned management contracts**

# Increasing Investment Momentum in Senior Housing

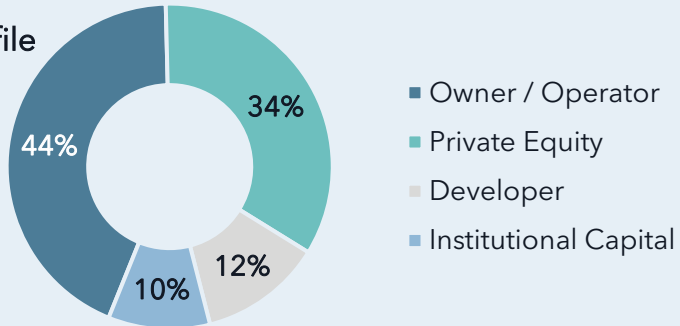
2024

## Investment Process

/ Reviewed ~\$18B pipeline  
of senior housing investments

/ Bid on ~\$5B  
of senior housing investments

## Seller Profile (Closed Deals)



~\$1.9B

Senior Housing Investments closed in 2024

~\$350M

Senior Housing Investments included in  
initial FY24 guidance (Feb 2024)

2025

## FY Investment Guidance (Feb 2025)

~\$1B

Senior Housing Investments included in initial  
FY25 guidance, 1H25 weighted

## Key Financial Criteria



7 - 8%

expected year-one NOI yield



Low-to-mid teens  
unlevered IRR expectation



Significant discount  
to replacement cost

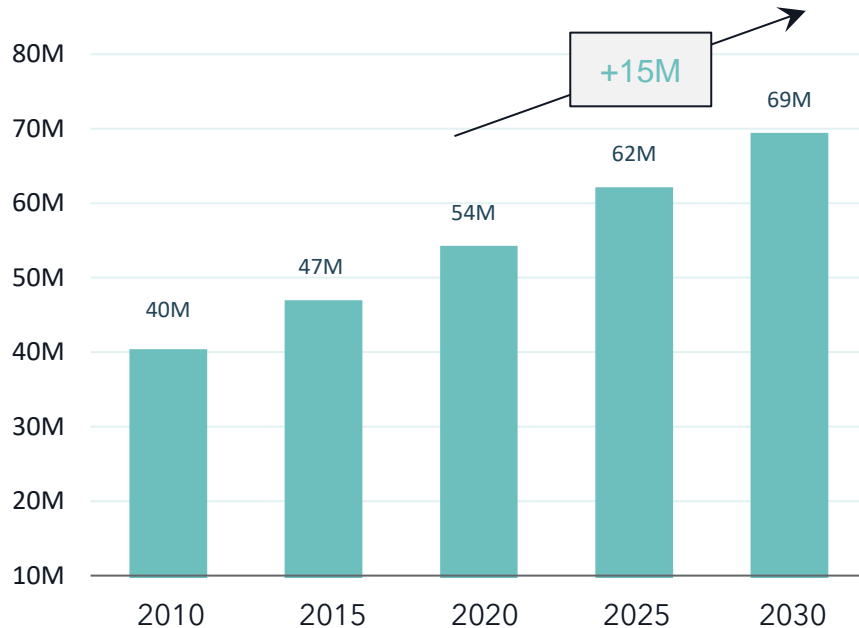
Drive Strong Execution and Cash Flow  
Generation Throughout The Portfolio

# An Essential Role in the Longevity Economy.

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

Ventas's 1,350 properties are serving the unprecedented and durable demand from this large and growing aging population.

65+ U.S. Population Growth Projections (2010 - 2030)<sup>2</sup>



The 65+ population is expected to grow approximately

**28%**

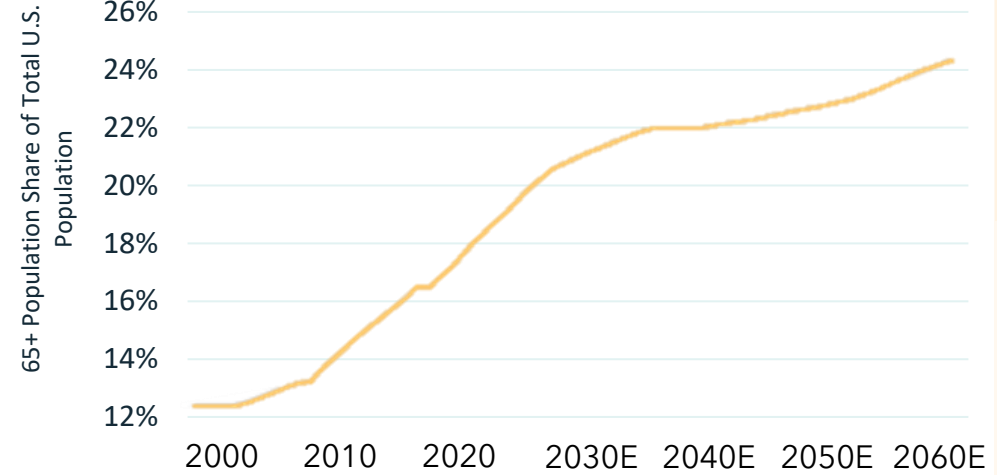
from 2020 to 2030

The 65+ population is growing

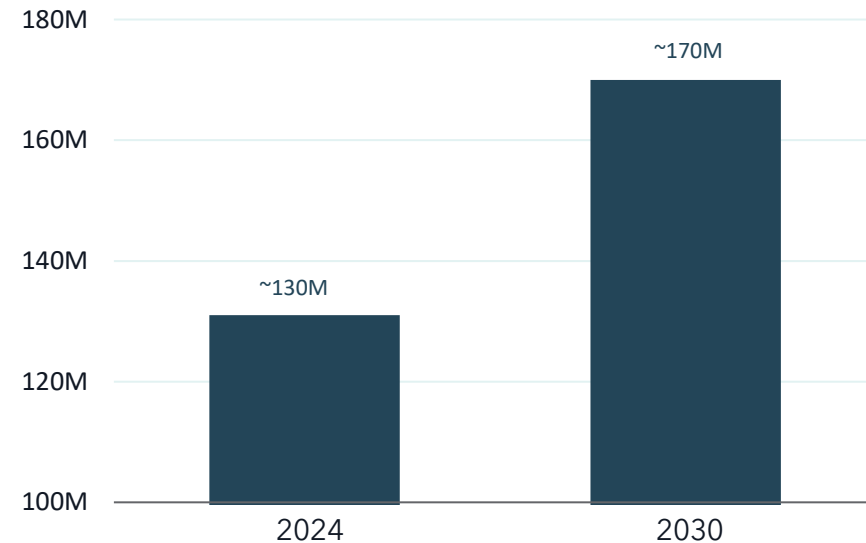
**13x**  
FASTER

than the rest of the U.S. population<sup>2</sup>

Expected growth in the 65+ Population<sup>3</sup>



Americans with At Least One Chronic Condition<sup>5, 6</sup>



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<sup>4</sup>

Today, nearly

**88%**

of Americans 65+ have at least one chronic condition

By 2030, nearly

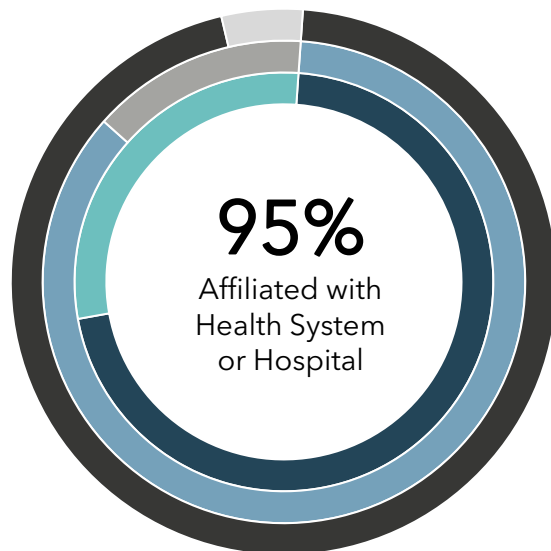
**50%**

of all Americans expected to have at least one chronic condition<sup>6</sup>

# Driving Strong Execution and Cash Flow Generation Throughout The Portfolio

## Advantaged Lillibridge Outpatient Medical Platform With Prime Locations And Strong Credit Tenants

Consolidated



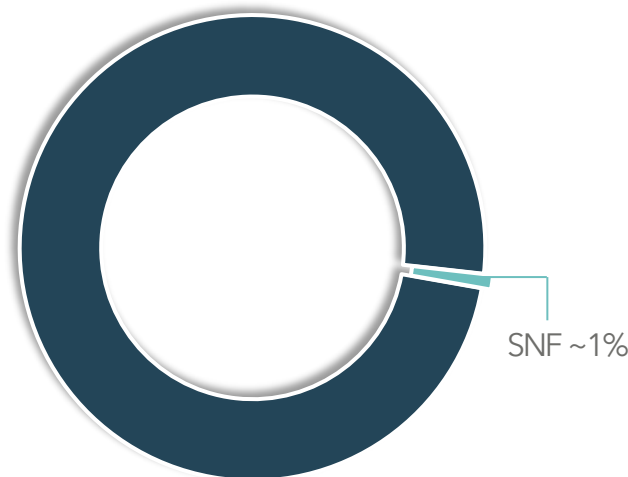
**84%**  
Strong Credit Investment Grade

**69%**  
On-Campus

**2-3%**  
Reliable Compounding Same-Store Cash NOI<sup>1</sup> Growth

## Strategic Dispositions of SNFs

~99% of Annualized NOI from non-SNF Businesses

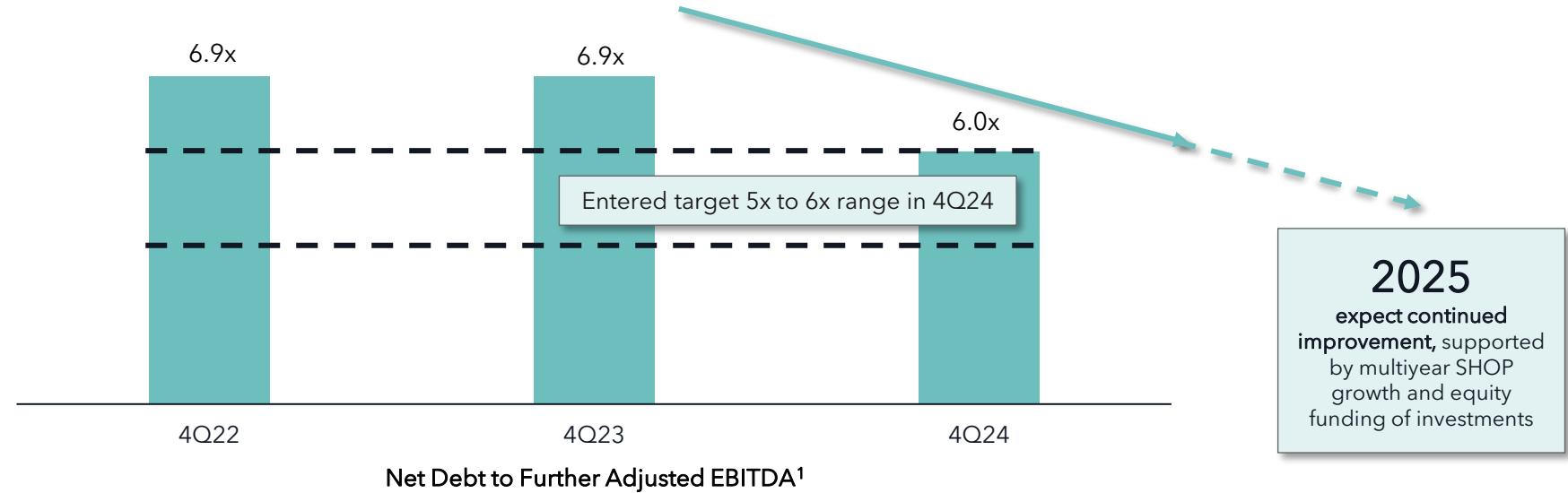


Expected 4Q25 Annualized NOI<sup>2</sup> Assuming 2025 Closing of PA SNF Portfolio

- Expect early 2Q25 closing of \$150M pending PA SNF disposition at favorable price per bed valuation of \$79k / bed in the PA market
- \$23.6M current annualized cash rent
- Including previously completed ELP NNN SNF dispositions in 2023 - 2024, the Company expects to sell a combined \$350M of ELP NNN SNF assets at attractive valuation of \$94k / bed @ ~10% cash cap rate, for an aggregate net gain, while strategically reducing exposure to SNF Medicaid reimbursements
- The Company's asset management teams are maximizing NOI and value from the ELP SNF assets

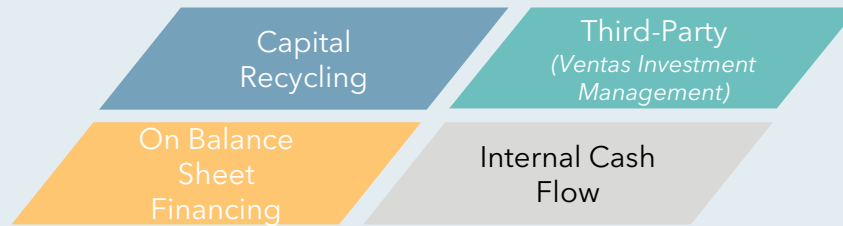


## Commitment to Financial Strength (As Updated March 3, 2025)



### ACCESS TO MULTIPLE SOURCES OF CAPITAL

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



**~\$660M**

Equity proceeds available from unsettled equity forwards, including \$460M issued YTD at an average price of \$66.58

**~\$200M**

Forecasted FY25 Disposition Proceeds

**\$7B+**

Capital raised since 2024<sup>2</sup>

- Bank market
- USD / CAD bonds
- Secured debt
- Equity issuance
- Capital recycling

### BALANCE SHEET MANAGEMENT

Commitment to credit ratings through conservative balance sheet management

**BBB+/Baa1**  
(Stable)

S&P and Moody's Credit Rating<sup>3</sup>

**29%**

Net Debt to Enterprise Value<sup>4</sup>

**0.9x**

Improvement in 2024 leverage

**94%**

Fixed-Rate Debt

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 Net Debt to Further Adjusted EBITDA. 2. Includes consolidated and non-consolidated activity at 100% VTR share. 3. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. 4. FactSet as of 2/28/25

# 2024 Results & Full Year 2025 Outlook

## Fourth Quarter and Full Year 2024 Financial Highlights<sup>1</sup>

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 SHOP portfolio is comprised of investments in the United States and in Canada. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Same-Store Cash NOI for the SHOP segment to Net Income for the SHOP segment. 3. Available Liquidity includes credit facility availability, cash and restricted cash, and proceeds available under ATM forward sales agreements less borrowings under commercial paper program

### FOURTH QUARTER 2024 FINANCIAL RESULTS

- Fourth Quarter 2024 Normalized FFO per share of \$0.81, an increase of ~7% YoY, led by SHOP NOI growth and investment activity
- Total Company YoY Same-Store Cash NOI growth of 8.4%, led by SHOP
  - SHOP Same-Store Cash NOI grew ~17%, led by U.S. growth of approximately 20%<sup>2</sup>
  - SHOP Same-Store average occupancy grew 310bp YoY, led by U.S. growth of 370bp and, combined with rate growth, generated revenue growth of 8.3% YoY
- Closed ~\$1.4B of senior housing investments during the fourth quarter, meeting stated criteria
- Continued leverage improvement to 6.0x Net Debt to further Adjusted EBITDA as of YE24, a 0.9x YoY improvement

Per Share Results	4Q24
Net Income Attributable to Common Stockholders	\$0.13
Nareit FFO	\$0.85
<b>Normalized FFO</b>	<b>\$0.81</b>
Fourth Quarter 2024 YoY Same-Store Cash NOI	% Growth
SHOP	16.9%
Outpatient Medical & Research	2.1%
Triple-Net	3.4%
<b>Total Company</b>	<b>8.4%</b>

### FULL YEAR 2024 FINANCIAL RESULTS

- Full Year 2024 Normalized FFO per share of \$3.19, above the high end of the guidance range of \$3.14 - \$3.18
  - An increase of ~7% compared to the prior year
- Total Company YoY Same-Store Cash NOI growth of 7.7%, led by SHOP
  - SHOP Same-Store Cash NOI grew ~16%, led by U.S. growth of over 18%<sup>2</sup>
  - SHOP Same-Store average occupancy grew 300bp
  - SHOP Same-Store Revenue grew 8.2%
  - SHOP Same-Store NOI margin expansion of 180bp
- Closed over \$2 billion of investments, all equity funded, focused on senior housing that meet stated criteria
- As of YE24, the Company had \$3.8 billion in liquidity<sup>3</sup>

Per Share Results	2024
Net Income Attributable to Common Stockholders	\$0.19
Nareit FFO	\$3.14
<b>Normalized FFO</b>	<b>\$3.19</b>
Full Year 2024 YoY Same-Store Cash NOI	% Growth
SHOP	15.8%
Outpatient Medical & Research	3.0%
Triple-Net	1.8%
<b>Total Company</b>	<b>7.7%</b>



## Full Year 2025 Outlook<sup>1</sup> & Increased Quarterly Dividend (As Presented February 12, 2025)

### FULL YEAR 2025 OUTLOOK

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

### 7% INCREASED QUARTERLY DIVIDEND TO COMMON STOCKHOLDERS

- The Company's Board of Directors has declared a quarterly dividend of \$0.48 per share, representing a 7% increase, on the strength of the Company's results and its positive outlook

### YEAR-OVER-YEAR SAME-STORE CASH NOI GUIDANCE RANGES

	2025 vs. 2024		
	Low		High
SHOP	11.0%	-	16.0%
Outpatient Medical & Research	2.0%	-	3.0%
Triple-Net	(1.5%)	-	(0.5%)
<b>Total Company</b>	<b>5.5%</b>	<b>-</b>	<b>8.0%</b>

### SELECT GUIDANCE ASSUMPTIONS<sup>2</sup>

- Normalized FFO per share growth of ~7% YoY at guidance midpoint of \$3.41
- The YoY projected increase of \$0.22 per share at the midpoint of the 2025 guidance range is primarily driven by:
  - SHOP NOI growth
  - Accretive senior housing investment activity in 2024 and expected investment activity in 2025
  - Partially offset by the impact of higher net interest expense, foreign exchange and the dilutive impact of a higher share price
- 2025 SHOP Same-Store YoY guidance assumptions:
  - SHOP Same-Store Cash NOI growth of 11.0% - 16.0%, led by U.S.
    - Average occupancy growth of ~270bp
    - RevPOR growth of ~4.5%
    - Revenue growth of ~8%
    - Operating Expense growth of ~5%
- Other guidance assumptions:
  - Expect to close ~\$1B of senior housing investments, 1H25 weighted
  - Expect to dispose of assets for ~\$200M in net proceeds
  - G&A of ~\$172M at the guidance midpoint
  - Net interest expense (i.e., interest expense net of interest and other income) expected to increase ~\$32M year-over-year due to refinancing maturing debt at higher rates and lower cash balances
    - Interest expense of ~\$618 million at midpoint
    - Interest and other income of ~\$11 million at midpoint
  - Weighted average fully-diluted shares of 456 million
  - FAD capital expenditures of ~\$285M at the 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. The Company's guidance is based on the assumptions specifically described herein as well as other assumptions that are subject to change, many of which are outside the control of the Company. There can be no assurance that the Company will achieve these results



## 2025 Guidance<sup>1</sup>

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

### Net Income and FFO Attributable to Common Stockholders<sup>2</sup>

	FY 2025		FY 2025 - Per Share	
	Low	High	Low	High
<b>Net income attributable to common stockholders</b>	<b>\$192</b>	<b>\$244</b>	<b>\$0.42</b>	<b>\$0.53</b>
Depreciation and amortization adjustments	1,299	1,299	\$2.85	\$2.85
<b>Nareit FFO attributable to common stockholders</b>	<b>\$1,491</b>	<b>\$1,543</b>	<b>\$3.27</b>	<b>\$3.38</b>
Other adjustments <sup>3</sup>	37	37	\$0.08	\$0.08
<b>Normalized FFO attributable to common stockholders</b>	<b>\$1,528</b>	<b>\$1,580</b>	<b>\$3.35</b>	<b>\$3.46</b>
<i>% Year-over-year growth</i>			5%	8%
Weighted average diluted shares (in millions)	456	456		

### NOI<sup>2</sup>

	FY 2025	
	Low	High
<b>NOI</b>	<b>\$2,307</b>	<b>\$2,373</b>
SHOP	1,064	1,112
Outpatient Medical & Research	589	597
Triple-Net	595	603
Non-Segment	59	61

### Select 2025 Guidance Assumptions

- The Company's guidance includes the following investment and disposition assumptions:
  - Expect to close ~\$1 billion of senior housing investments (included in non-segment NOI) weighted in the first half of 2025
  - Expect to dispose of assets for ~\$200 million in net proceeds (included in non-segment NOI)
- Additional guidance assumptions include:
  - FAD capital expenditures of ~\$285 million at midpoint
  - General and administrative expenses of ~\$172 million at midpoint
  - Net interest expense (i.e., interest expense net of interest and other income) expected to increase ~\$32M year-over-year due to refinancing maturing debt at higher rates and lower cash balances
    - Interest expense of ~\$618 million at midpoint
    - Interest and other income of ~\$11 million at midpoint

<sup>1</sup> 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.

<sup>2</sup> Totals may not add due to minor corporate-level adjustments.

<sup>3</sup> Other adjustments include the categories of adjustments presented in our FFO and FAD Reconciliation.

## Non-GAAP Financial Measures Reconciliation 2025 Guidance: Year-Over-Year Same-Store Cash NOI by Segment<sup>1,2,3</sup>

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

<sup>1</sup> 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.

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

<sup>3</sup> Total may not sum across due to minor corporate-level adjustments.

<sup>4</sup> Includes real estate depreciation and amortization, corporate depreciation and amortization and amortization of other intangibles.

<sup>5</sup> See Consolidated Statements of Income for a detailed breakout of additional items.

	For the Year Ended December 31, 2025				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
<b>High End</b>					
Net income attributable to common stockholders					\$244
Depreciation and amortization <sup>4</sup>					1,304
Interest expense, G&A, other income and expenses <sup>5</sup>					825
<b>NOI</b>	<b>\$1,112</b>	<b>\$597</b>	<b>\$603</b>	<b>\$61</b>	<b>\$2,373</b>
Non-cash and non-same-store adjustments	(180)	(46)	(180)	(61)	(467)
<b>Same-Store Cash NOI</b>	<b>\$932</b>	<b>\$551</b>	<b>\$423</b>	<b>-</b>	<b>\$1,905</b>
<b>Percentage increase</b>	<b>16.0%</b>	<b>3.0%</b>	<b>(0.5%)</b>	<b>NM</b>	<b>8.0%</b>

<b>Low End</b>					
Net income attributable to common stockholders					\$192
Depreciation and amortization <sup>4</sup>					1,304
Interest expense, G&A, other income and expenses <sup>5</sup>					811
<b>NOI</b>	<b>\$1,064</b>	<b>\$589</b>	<b>\$595</b>	<b>\$59</b>	<b>\$2,307</b>
Non-cash and non-same-store adjustments	(172)	(43)	(176)	(59)	(446)
<b>Same-Store Cash NOI</b>	<b>\$892</b>	<b>\$546</b>	<b>\$419</b>	<b>-</b>	<b>\$1,861</b>
<b>Percentage increase</b>	<b>11.0%</b>	<b>2.0%</b>	<b>(1.5%)</b>	<b>NM</b>	<b>5.5%</b>

	For the Year Ended December 31, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total
<b>Prior Year</b>					
Net income attributable to common stockholders					\$81
Depreciation and amortization <sup>4</sup>					1,285
Interest expense, G&A, other income and expenses <sup>5</sup>					703
<b>NOI</b>	<b>\$866</b>	<b>\$579</b>	<b>\$606</b>	<b>\$17</b>	<b>\$2,069</b>
Non-cash and non-same-store adjustments	(56)	(44)	(180)	(17)	(297)
NOI impact from change in FX	(7)	-	(0)	-	(8)
<b>Same-Store Cash NOI</b>	<b>\$803</b>	<b>\$535</b>	<b>\$426</b>	<b>-</b>	<b>\$1,764</b>

GBP (£) to USD (\$)  
USD (\$) to CAD (C\$)

FY25
1.26
1.42

## 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					For the Years Ended	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	2023	2024
<b>Net (loss) income attributable to common stockholders</b>	<b>\$ (90,819)</b>	<b>\$ (14,312)</b>	<b>\$ 19,387</b>	<b>\$ 19,243</b>	<b>\$ 56,835</b>	<b>\$ (40,973)</b>	<b>\$ 81,153</b>
Adjustments:							
Interest and other income	(5,885)	(6,780)	(4,825)	(8,204)	(8,305)	(11,414)	(28,114)
Interest expense	154,853	149,933	149,259	150,437	153,206	574,112	602,835
Depreciation and amortization	435,276	300,255	339,848	304,268	308,772	1,392,461	1,253,143
General, administrative and professional fees	36,382	48,737	37,727	35,092	41,434	148,876	162,990
Loss (gain) on extinguishment of debt, net	85	252	420	–	15	(6,104)	687
Transaction, transition and restructuring costs	3,635	4,677	2,886	8,580	4,226	15,215	20,369
Reversal of allowance on loans receivable and investments, net	(75)	(68)	(42)	(56)	–	(20,270)	(166)
Gain on foreclosure of real estate	–	–	–	–	–	(29,127)	–
Shareholder relations matters	–	15,714	37	–	–	–	15,751
Other (income) expense	(22,236)	(1,334)	8,128	3,935	38,855	(23,001)	49,584
Net income attributable to noncontrolling interests	6,103	1,772	1,781	1,753	1,892	10,676	7,198
Loss (income) from unconsolidated entities	6,886	8,383	1,652	(4,629)	(6,969)	(13,626)	(1,563)
Income tax expense (benefit)	4,698	(3,004)	7,766	3,002	(45,539)	(9,539)	(37,775)
Gain on real estate dispositions	(39,802)	(341)	(49,670)	(271)	(6,727)	(62,119)	(57,009)
<b>NOI</b>	<b>\$ 489,101</b>	<b>\$ 503,884</b>	<b>\$ 514,354</b>	<b>\$ 513,150</b>	<b>\$ 537,695</b>	<b>\$ 1,925,167</b>	<b>\$ 2,069,083</b>
SHOP	\$ 185,430	\$ 203,483	\$ 214,241	\$ 213,982	\$ 234,677	\$ 711,407	\$ 866,383
OM&R	147,945	145,570	146,273	144,096	143,332	576,932	579,271
Triple-Net	151,925	151,630	150,428	150,970	153,197	604,651	606,225
Non-segment	3,801	3,201	3,412	4,102	6,489	32,177	17,204
<b>NOI</b>	<b>\$ 489,101</b>	<b>\$ 503,884</b>	<b>\$ 514,354</b>	<b>\$ 513,150</b>	<b>\$ 537,695</b>	<b>\$ 1,925,167</b>	<b>\$ 2,069,083</b>

## Senior Housing Operating Portfolio Same-Store Cash Operating Revenue & Same-Store Cash NOI Reconciliations

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

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

	Trailing 5-Quarter Comparison				
	4Q23	1Q24	2Q24	3Q24	4Q24
<b>Total revenues</b>	<b>\$ 775,195</b>	<b>\$ 813,304</b>	<b>\$ 817,600</b>	<b>\$ 845,532</b>	<b>\$ 896,360</b>
Adjustments:					
Revenues not included in cash operating revenues <sup>1</sup>	(21,775)	(20,239)	(11,733)	(8,057)	(3,984)
Revenue impact from change in FX	(3,522)	(4,672)	(2,865)	(3,334)	–
Cash operating revenue	749,898	788,393	803,002	834,141	892,376
Adjustments:					
Cash operating revenue not included in Same-Store	(39,859)	(49,213)	(59,423)	(74,761)	(123,352)
Cash operating revenue impact from change in FX not in Same-Store	87	115	80	98	–
<b>Same-Store Cash Operating Revenue</b>	<b>\$ 710,126</b>	<b>\$ 739,295</b>	<b>\$ 743,659</b>	<b>\$ 759,478</b>	<b>\$ 769,024</b>
Percentage increase YoY					8.3 %
Percentage increase Seq					1.3 %
	4Q23	1Q24	2Q24	3Q24	4Q24
	\$ 185,430	\$ 203,483	\$ 214,241	\$ 213,982	\$ 234,677
<b>NOI</b>					
Adjustments:					
NOI not included in Cash NOI <sup>1</sup>	2,526	2,015	1,057	301	808
NOI impact from change in FX	(1,372)	(1,847)	(1,191)	(1,375)	–
Cash NOI	186,584	203,651	214,107	212,908	235,485
Adjustments:					
Cash NOI not included in Same-Store	(9,398)	(8,477)	(12,044)	(13,804)	(28,394)
NOI impact from change in FX not in Same-Store	40	33	28	45	–
<b>Same-Store Cash NOI</b>	<b>\$ 177,226</b>	<b>\$ 195,207</b>	<b>\$ 202,091</b>	<b>\$ 199,149</b>	<b>\$ 207,091</b>
Percentage increase YoY					16.9 %
Percentage increase Seq					4.0 %
USD (\$) to CAD (C\$)	4Q23	1Q24	2Q24	3Q24	4Q24
	1.3607	1.3480	1.3681	1.3640	1.3996

# Outpatient Medical and Research Portfolio Same-Store Cash Operating Revenue & Same-Store Cash NOI Reconciliations

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

<sup>1</sup> 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.

<sup>2</sup> Includes consolidated properties. Excludes sold assets,  
assets owned by unconsolidated real estate entities, assets  
held for sale, development properties not yet operational,  
land parcels and third-party management revenues from  
all periods.

	Trailing 5-Quarter Comparison				
	4Q23	1Q24	2Q24	3Q24	4Q24
<b>Total revenues</b>	<b>\$ 222,722</b>	<b>\$ 219,508</b>	<b>\$ 219,559</b>	<b>\$ 221,575</b>	<b>\$ 216,950</b>
Adjustments:					
Straight-lining of rental income	(2,989)	(3,290)	(3,482)	(2,394)	(1,014)
Non-cash rental income	(2,144)	(2,136)	(2,223)	(1,935)	(1,818)
Cash modification fees	–	2,500	500	–	–
Third party management revenues	(666)	(631)	(706)	(618)	(751)
Revenues not included in cash operating revenues <sup>1</sup>	(6,944)	(1,399)	(927)	(158)	(79)
Cash operating revenue	209,979	214,552	212,721	216,470	213,288
Adjustments:					
Cash operating revenue not included in Same-Store	(11,689)	(11,601)	(10,412)	(11,264)	(10,663)
<b>Same-Store Cash Operating Revenue</b>	<b>\$ 198,290</b>	<b>\$ 202,951</b>	<b>\$ 202,309</b>	<b>\$ 205,206</b>	<b>\$ 202,625</b>
Percentage increase YoY					2.2 %
Percentage decrease Seq					(1.3) %
	4Q23	1Q24	2Q24	3Q24	4Q24
	\$ 147,945	\$ 145,570	\$ 146,273	\$ 144,096	\$ 143,332
<b>NOI</b>	<b>\$ 147,945</b>	<b>\$ 145,570</b>	<b>\$ 146,273</b>	<b>\$ 144,096</b>	<b>\$ 143,332</b>
Adjustments:					
Straight-lining of rental income	(2,989)	(3,290)	(3,482)	(2,394)	(1,014)
Non-cash rental income	(2,144)	(2,136)	(2,223)	(1,935)	(1,818)
Cash modification fees	–	2,500	500	–	–
NOI not included in Cash NOI <sup>2</sup>	(3,947)	(728)	(779)	(167)	(403)
Cash NOI	138,865	141,916	140,289	139,600	140,097
Adjustments:					
Cash NOI not included in Same-Store	(6,730)	(6,341)	(5,414)	(5,440)	(5,197)
<b>Same-Store Cash NOI</b>	<b>\$ 132,135</b>	<b>\$ 135,575</b>	<b>\$ 134,875</b>	<b>\$ 134,160</b>	<b>\$ 134,900</b>
Percentage increase YoY					2.1 %
Percentage increase Seq					0.6 %

## Non-GAAP Financial Measures

### Reconciliation

### Full Year 2024 Same-Store Cash Operating Revenue by Segment

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

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

	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	SHOP	OM&R	SHOP	OM&R
<b>Total revenues</b>	<b>\$ 3,372,796</b>	<b>\$ 877,591</b>	<b>\$ 2,959,219</b>	<b>\$ 869,708</b>
Adjustments:				
Straight-lining of rental income	–	(10,181)	–	(9,642)
Non-cash rental income	–	(8,112)	–	(9,379)
Cash modification fees	–	3,000	–	–
Third party management revenues	–	(2,705)	–	(2,515)
Revenues not included in cash operating revenues <sup>1</sup>	(44,012)	(2,563)	(88,218)	(39,505)
Revenue impact from change in FX	–	–	(7,440)	–
Cash operating revenue	3,328,784	857,030	2,863,561	808,667
Adjustments:				
Cash operating revenue not included in Same-Store	(564,609)	(120,484)	(309,460)	(95,130)
Cash operating revenue impact from change in FX not in Same-Store	–	–	126	–
<b>Same-Store Cash Operating Revenue</b>	<b>\$ 2,764,175</b>	<b>\$ 736,546</b>	<b>\$ 2,554,227</b>	<b>\$ 713,537</b>
Percentage increase	8.2%	3.2%		
USD (\$) to CAD (C\$)	2024 1.3699	2023 1.3493		



# Non-GAAP Financial Measures Reconciliation

## Fourth Quarter 2024 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 December 31, 2024					For the Three Months Ended December 31, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 234,677	\$ 143,332	\$ 153,197	\$ 6,489	\$ 537,695	\$ 185,430	\$ 147,945	\$ 151,925	\$ 3,801	\$ 489,101
Adjustments:										
Straight-lining of rental income	—	(1,014)	2,389	—	1,375	—	(2,989)	(182)	—	(3,171)
Non-cash rental income	—	(1,818)	(11,129)	—	(12,947)	—	(2,144)	(12,916)	—	(15,060)
NOI not included in cash NOI <sup>1</sup>	808	(403)	(103)	—	302	2,526	(3,947)	(2,971)	—	(4,392)
Non-segment NOI	—	—	—	(6,489)	(6,489)	—	—	—	(3,801)	(3,801)
NOI impact from change in FX	—	—	—	—	—	(1,372)	—	206	—	(1,166)
Cash NOI	235,485	140,097	144,354	—	519,936	186,584	138,865	136,062	—	461,511
Adjustments:										
Cash NOI not included in Same-Store	(28,394)	(5,197)	(10,205)	—	(43,796)	(9,398)	(6,730)	(6,350)	—	(22,478)
NOI impact from change in FX not in Same-Store	—	—	—	—	—	40	—	—	—	40
	(28,394)	(5,197)	(10,205)	—	(43,796)	(9,358)	(6,730)	(6,350)	—	(22,438)
Same-Store Cash NOI	\$ 207,091	\$ 134,900	\$ 134,149	\$ —	\$ 476,140	\$ 177,226	\$ 132,135	\$ 129,712	\$ —	\$ 439,073

Percentage increase

16.9%	2.1%	3.4%	8.4%
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	4Q24	4Q23
GBP (£) to USD (\$)	1.2812	1.2424
USD (\$) to CAD (C\$)	1.3996	1.3607

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

# Non-GAAP Financial Measures

## Reconciliation

### Full Year 2024 Same-Store Cash NOI by Segment

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

	For the Year Ended December 31, 2024					For the Year Ended December 31, 2023				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
<b>NOI</b>	<b>\$ 866,383</b>	<b>\$ 579,271</b>	<b>\$ 606,225</b>	<b>\$ 17,204</b>	<b>\$ 2,069,083</b>	<b>\$ 711,407</b>	<b>\$ 576,932</b>	<b>\$ 604,651</b>	<b>\$32,177</b>	<b>\$ 1,925,167</b>
Adjustments:										
Straight-lining of rental income	—	(10,181)	5,087	—	(5,094)	—	(9,642)	2,046	—	(7,596)
Non-cash rental income	—	(8,112)	(46,015)	—	(54,127)	—	(9,379)	(50,221)	—	(59,600)
Cash modification fees	—	3,000	—	—	3,000	—	—	—	—	—
NOI not included in cash NOI <sup>1</sup>	4,182	(2,075)	(4,548)	—	(2,441)	9,296	(22,767)	(22,420)	—	(35,891)
Non-segment NOI	—	—	—	(17,204)	(17,204)	—	—	—	(32,177)	(32,177)
NOI impact from change in FX	—	—	—	—	—	(2,898)	—	729	—	(2,169)
Cash NOI	870,565	561,903	560,749	—	1,993,217	717,805	535,144	534,785	—	1,787,734
Adjustments:										
Cash NOI not included in Same-Store	(119,359)	(65,854)	(41,632)	—	(226,845)	(69,124)	(53,409)	(24,752)	—	(147,285)
NOI impact from change in FX not in Same-Store	—	—	—	—	—	51	—	—	—	51
	(119,359)	(65,854)	(41,632)	—	(226,845)	(69,073)	(53,409)	(24,752)	—	(147,234)
<b>Same-Store Cash NOI</b>	<b>\$ 751,206</b>	<b>\$ 496,049</b>	<b>\$ 519,117</b>	<b>\$ —</b>	<b>\$ 1,766,372</b>	<b>\$ 648,732</b>	<b>\$ 481,735</b>	<b>\$ 510,033</b>	<b>\$ —</b>	<b>\$ 1,640,500</b>
Percentage increase	15.8%	3.0%	1.8%		7.7%					
	2024	2023								
GBP (£) to USD (\$)	1.2783	1.2438								
USD (\$) to CAD (C\$)	1.3699	1.3493								

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

# Non-GAAP Financial Measures

## Reconciliation

### 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 December 31,		Q4 YoY Change	For the Twelve Months Ended December 31,		FY YoY Change
	2024	2023	'24-'23	2024	2023	'24-'23
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ 56,835</b>	<b>\$ (90,819)</b>	<b>n/m</b>	<b>\$ 81,153</b>	<b>\$ (40,973)</b>	<b>n/m</b>
<b>Net income (loss) attributable to common stockholders per share <sup>1</sup></b>	<b>\$ 0.13</b>	<b>\$ (0.23)</b>	<b>n/m</b>	<b>\$ 0.19</b>	<b>\$ (0.10)</b>	<b>n/m</b>
Adjustments:						
Depreciation and amortization on real estate assets	308,054	434,673		1,250,453	1,390,025	
Depreciation on real estate assets related to noncontrolling interests	(3,576)	(3,892)		(15,113)	(16,657)	
Depreciation on real estate assets related to unconsolidated entities	12,463	13,044		49,170	44,953	
Gain on real estate dispositions	(6,727)	(39,802)		(57,009)	(62,119)	
Gain on real estate dispositions related to noncontrolling interests	–	6,688		9	6,685	
Gain on real estate dispositions related to unconsolidated entities	(3,182)	–		(3,216)	(180)	
Subtotal: Nareit FFO adjustments	307,032	410,711		1,224,294	1,362,707	
Subtotal: Nareit FFO adjustments per share	\$ 0.72	\$ 1.01		\$ 2.94	\$ 3.36	
<b>Nareit FFO attributable to common stockholders</b>	<b>\$ 363,867</b>	<b>\$ 319,892</b>	<b>14%</b>	<b>\$ 1,305,447</b>	<b>\$ 1,321,734</b>	<b>(1%)</b>
<b>Nareit FFO attributable to common stockholders per share</b>	<b>\$ 0.85</b>	<b>\$ 0.79</b>	<b>8%</b>	<b>\$ 3.14</b>	<b>\$ 3.26</b>	<b>(4%)</b>
Adjustments:						
Loss (gain) on derivatives, net	18,405	(24,392)		11,942	(32,076)	
Non-cash impact of income tax (benefit) expense	(46,022)	3,961		(43,486)	(15,269)	
Loss (gain) on extinguishment of debt, net	15	85		687	(6,104)	
Transaction, transition and restructuring costs	4,226	3,635		20,369	15,215	
Amortization of other intangibles	112	97		400	385	
Non-cash impact of changes to executive equity compensation plan	(2,416)	(2,465)		180	161	
Significant disruptive events, net	2,603	(1,900)		8,230	(5,339)	
Reversal of allowance on loans receivable and investments, net	–	(75)		(166)	(20,270)	
Normalizing items related to noncontrolling interests and unconsolidated entities, net	(1,001)	1,018		(2,012)	(25,683)	
Other normalizing items, net <sup>2</sup>	7,445	8,257		25,856	(20,870)	
Subtotal: Normalized FFO adjustments	(16,633)	(11,779)		22,000	(109,850)	
Subtotal: Normalized FFO adjustments per share	\$ (0.04)	\$ (0.03)		\$ 0.05	\$ (0.27)	
<b>Normalized FFO attributable to common stockholders</b>	<b>\$ 347,234</b>	<b>\$ 308,113</b>	<b>13%</b>	<b>\$ 1,327,447</b>	<b>\$ 1,211,884</b>	<b>10%</b>
<b>Normalized FFO attributable to common stockholders per share</b>	<b>\$ 0.81</b>	<b>\$ 0.76</b>	<b>7%</b>	<b>\$ 3.19</b>	<b>\$ 2.99</b>	<b>7%</b>
Adjustments:						
Deferred revenue and lease intangibles, net	(13,047)	(15,061)		(54,242)	(59,604)	
Other non-cash amortization, including fair market value of debt	7,795	6,917		30,143	22,417	
Stock-based compensation	7,064	8,155		30,812	30,826	
Straight-lining of rental income	1,375	(3,172)		(5,094)	(7,597)	
FAD Capital Expenditures	(78,970)	(89,721)		(253,937)	(240,093)	
Subtotal: Operating FAD adjustments	\$ (75,783)	\$ (92,882)		\$ (252,318)	\$ (254,051)	
<b>Operating FAD attributable to common stockholders</b>	<b>\$ 271,451</b>	<b>\$ 215,231</b>	<b>26%</b>	<b>\$ 1,075,129</b>	<b>\$ 957,833</b>	<b>12%</b>
Weighted average diluted shares	427,612	406,977		416,366	405,670	

<sup>1</sup> Potential common shares are not included in the computation of diluted earnings per share when a net loss exists as the effect would be an antidilutive per share amount.

<sup>2</sup> For the year ended December 31, 2024, primarily related to shareholder relations matters and certain legal matters

## 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		
	December 31, 2024	December 31, 2023	December 31, 2022
<b>Net income attributable to common stockholders</b>	<b>\$ 56,835</b>	<b>\$ (90,819)</b>	<b>\$ (45,019)</b>
Adjustments:			
Interest expense	153,206	154,853	123,999
Loss (gain) on extinguishment of debt, net	15	85	—
Taxes (including tax amounts in general, administrative and professional fees)	(44,153)	5,743	(1,619)
Depreciation and amortization	308,772	435,276	324,178
Non-cash stock-based compensation expense	4,648	5,690	1,929
Transaction, transition and restructuring costs	4,226	3,635	13,725
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(6,902)	(3,491)	(6,557)
Income from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	24,368	30,539	(7,317)
Gain on real estate dispositions	(6,727)	(39,802)	(5,223)
Unrealized foreign currency loss (gain)	362	(320)	(537)
Loss (gain) on derivatives, net	21,173	(24,375)	14,192
Significant disruptive events, net	2,603	(1,901)	11,106
Reversal of allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interest	—	(73)	24,087
Other normalizing items, net <sup>1</sup>	7,446	2,750	—
<b>Adjusted EBITDA</b>	<b>\$ 525,872</b>	<b>\$ 477,790</b>	<b>\$ 446,344</b>
Adjustment for current period activity	15,885	1,035	(3,044)
<b>Further Adjusted EBITDA</b>	<b>\$ 541,757</b>	<b>\$ 478,825</b>	<b>\$ 443,300</b>
<b>Further Adjusted EBITDA annualized</b>	<b>\$ 2,167,028</b>	<b>\$ 1,915,300</b>	<b>\$ 1,773,200</b>
<b>Total debt</b>	<b>\$ 13,522,551</b>	<b>\$ 13,490,896</b>	<b>\$ 12,296,780</b>
Cash and cash equivalents	(897,850)	(508,794)	(122,564)
Restricted cash pertaining to debt	(32,588)	(29,019)	(25,958)
Partners' share of consolidated debt	(310,881)	(297,480)	(279,013)
Ventas' share of unconsolidated debt	676,839	575,329	454,376
<b>Net debt</b>	<b>\$ 12,958,071</b>	<b>\$ 13,230,932</b>	<b>\$ 12,323,622</b>
<b>Net debt / Further Adjusted EBITDA</b>	<b>6.0 x</b>	<b>6.9 x</b>	<b>6.9 x</b>

<sup>1</sup> See page 43