

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)



**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR



**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934 FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_**

Commission file number: 1-10989

**Ventas, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

**61-1055020**

(State or Other Jurisdiction of Incorporation or Organization)

(I.R.S. Employer Identification No.)

**300 North LaSalle Street, Suite 1600**

**Chicago, Illinois 60654**

(Address of Principal Executive Offices)

**(877) 483-6827**

(Registrant's Telephone Number, Including Area Code)

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of Each Class           | Trading Symbol | Name of Exchange on Which Registered |
|-------------------------------|----------------|--------------------------------------|
| Common Stock \$0.25 par value | VTR            | New York Stock Exchange              |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                           |                          |                   |                          |                         |                          |
|---------------------------|--------------------------|-------------------|--------------------------|-------------------------|--------------------------|
| Large accelerated filer   | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> | Non-accelerated filer   | <input type="checkbox"/> |
| Smaller reporting company | <input type="checkbox"/> |                   |                          | Emerging growth company | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

As of July 28, 2025, there were 454,471,192 shares of the registrant's common stock outstanding.

**VENTAS, INC.**  
**FORM 10-Q**  
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## PART I—FINANCIAL INFORMATION

### ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

**VENTAS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except per share amounts, unaudited)

|                                                                                                                                                                                                                           | As of June 30, 2025 | As of December 31, 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|
| <b>Assets</b>                                                                                                                                                                                                             |                     |                         |
| Real estate investments:                                                                                                                                                                                                  |                     |                         |
| Land and improvements                                                                                                                                                                                                     | \$ 2,841,538        | \$ 2,775,790            |
| Buildings and improvements                                                                                                                                                                                                | 29,717,624          | 28,717,990              |
| Construction in progress                                                                                                                                                                                                  | 306,033             | 336,231                 |
| Acquired lease intangibles                                                                                                                                                                                                | 1,556,165           | 1,558,751               |
| Operating lease assets                                                                                                                                                                                                    | 302,440             | 308,019                 |
|                                                                                                                                                                                                                           | 34,723,800          | 33,696,781              |
| Accumulated depreciation and amortization                                                                                                                                                                                 | (11,568,396)        | (11,096,236)            |
| Net real estate property                                                                                                                                                                                                  | 23,155,404          | 22,600,545              |
| Secured loans receivable and investments, net                                                                                                                                                                             | 183,652             | 144,872                 |
| Investments in unconsolidated real estate entities                                                                                                                                                                        | 626,571             | 626,122                 |
| Net real estate investments                                                                                                                                                                                               | 23,965,627          | 23,371,539              |
| Cash and cash equivalents                                                                                                                                                                                                 | 614,200             | 897,850                 |
| Escrow deposits and restricted cash                                                                                                                                                                                       | 62,557              | 59,383                  |
| Goodwill                                                                                                                                                                                                                  | 1,046,384           | 1,044,915               |
| Assets held for sale                                                                                                                                                                                                      | 50,092              | 18,625                  |
| Deferred income tax assets, net                                                                                                                                                                                           | 2,167               | 1,931                   |
| Other assets                                                                                                                                                                                                              | 733,902             | 792,663                 |
| Total assets                                                                                                                                                                                                              | \$ 26,474,929       | \$ 26,186,906           |
| <b>Liabilities and equity</b>                                                                                                                                                                                             |                     |                         |
| Liabilities:                                                                                                                                                                                                              |                     |                         |
| Senior notes payable and other debt                                                                                                                                                                                       | \$ 13,056,312       | \$ 13,522,551           |
| Accrued interest payable                                                                                                                                                                                                  | 130,407             | 143,345                 |
| Operating lease liabilities                                                                                                                                                                                               | 217,433             | 218,003                 |
| Accounts payable and other liabilities                                                                                                                                                                                    | 1,132,187           | 1,152,306               |
| Liabilities related to assets held for sale                                                                                                                                                                               | 3,442               | 2,726                   |
| Deferred income tax liabilities                                                                                                                                                                                           | 13,988              | 8,150                   |
| Total liabilities                                                                                                                                                                                                         | 14,553,769          | 15,047,081              |
| Redeemable OP unitholder and noncontrolling interests                                                                                                                                                                     | 328,699             | 310,229                 |
| Commitments and contingencies                                                                                                                                                                                             |                     |                         |
| Equity:                                                                                                                                                                                                                   |                     |                         |
| Ventas stockholders' equity:                                                                                                                                                                                              |                     |                         |
| Preferred stock, \$1.00 par value; 10,000 shares authorized, unissued                                                                                                                                                     | —                   | —                       |
| Common stock, \$0.25 par value; 1,200,000 and 600,000 shares authorized at June 30, 2025 and December 31, 2024, respectively, 454,249 and 437,085 shares outstanding at June 30, 2025 and December 31, 2024, respectively | 113,216             | 109,119                 |
| Capital in excess of par value                                                                                                                                                                                            | 18,701,834          | 17,607,482              |
| Accumulated other comprehensive loss                                                                                                                                                                                      | (33,804)            | (33,526)                |
| Retained earnings (deficit)                                                                                                                                                                                               | (7,208,703)         | (6,886,653)             |
| Treasury stock, 280 and 4 shares issued at June 30, 2025 and December 31, 2024, respectively                                                                                                                              | (43,155)            | (25,155)                |
| Total Ventas stockholders' equity                                                                                                                                                                                         | 11,529,388          | 10,771,267              |
| Noncontrolling interests                                                                                                                                                                                                  | 63,073              | 58,329                  |
| Total equity                                                                                                                                                                                                              | 11,592,461          | 10,829,596              |
| Total liabilities and equity                                                                                                                                                                                              | \$ 26,474,929       | \$ 26,186,906           |

See accompanying notes.

**VENTAS, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(In thousands, except per share amounts, unaudited)

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

See accompanying notes.

**VENTAS, INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(In thousands, unaudited)

|                                                               | For the Three Months Ended<br>June 30, |           | For the Six Months Ended June<br>30, |           |
|---------------------------------------------------------------|----------------------------------------|-----------|--------------------------------------|-----------|
|                                                               | 2025                                   | 2024      | 2025                                 | 2024      |
| Net income                                                    | \$ 71,462                              | \$ 21,168 | \$ 119,818                           | \$ 8,628  |
| Other comprehensive income:                                   |                                        |           |                                      |           |
| Foreign currency translation gain                             | 2,952                                  | 3,189     | 10,671                               | 7,124     |
| Unrealized gain (loss) on available for sale securities       | 141                                    | (842)     | 626                                  | (722)     |
| Unrealized (loss) gain on derivative instruments              | (78)                                   | (1,570)   | (7,829)                              | 9,452     |
| Total other comprehensive income                              | 3,015                                  | 777       | 3,468                                | 15,854    |
| Comprehensive income                                          | 74,477                                 | 21,945    | 123,286                              | 24,482    |
| Comprehensive income attributable to noncontrolling interests | 7,946                                  | 413       | 8,432                                | 1,059     |
| Comprehensive income attributable to common stockholders      | \$ 66,531                              | \$ 21,532 | \$ 114,854                           | \$ 23,423 |

See accompanying notes.

**VENTAS, INC.**  
**CONSOLIDATED STATEMENTS OF EQUITY**  
For the Three Months Ended June 30, 2025 and 2024  
(In thousands, except per share amounts, unaudited)

**For the Three Months Ended June 30, 2025**

|                                                                                   | Common<br>Stock Par<br>Value | Capital in<br>Excess of Par<br>Value | Accumulated Other<br>Comprehensive<br>(Loss) Income | Retained<br>Earnings<br>(Deficit) | Treasury<br>Stock  | Total Ventas<br>Stockholders'<br>Equity | Noncontrolling<br>Interests | Total Equity         |
|-----------------------------------------------------------------------------------|------------------------------|--------------------------------------|-----------------------------------------------------|-----------------------------------|--------------------|-----------------------------------------|-----------------------------|----------------------|
| Balance at April 1, 2025                                                          | \$ 112,497                   | \$ 18,488,381                        | \$ (32,070)                                         | \$ (7,057,776)                    | \$ (41,475)        | \$ 11,469,557                           | \$ 56,559                   | \$ 11,526,116        |
| Net income                                                                        | —                            | —                                    | —                                                   | 68,264                            | —                  | 68,264                                  | 3,198                       | 71,462               |
| Other comprehensive (loss) income                                                 | —                            | —                                    | (1,734)                                             | —                                 | —                  | (1,734)                                 | 4,749                       | 3,015                |
| Net change in noncontrolling interests                                            | —                            | (5,471)                              | —                                                   | —                                 | —                  | (5,471)                                 | (1,433)                     | (6,904)              |
| Dividends to common stockholders—<br>\$0.48 per share                             | —                            | 25                                   | —                                                   | (219,191)                         | —                  | (219,166)                               | —                           | (219,166)            |
| Issuance of common stock for stock<br>plans, restricted stock grants and<br>other | 719                          | 201,539                              | —                                                   | —                                 | (1,680)            | 200,578                                 | —                           | 200,578              |
| Adjust redeemable OP unitholder<br>interests to current fair value                | —                            | 18,749                               | —                                                   | —                                 | —                  | 18,749                                  | —                           | 18,749               |
| Redemption of OP Units                                                            | —                            | (1,389)                              | —                                                   | —                                 | —                  | (1,389)                                 | —                           | (1,389)              |
| Balance at June 30, 2025                                                          | <u>\$ 113,216</u>            | <u>\$ 18,701,834</u>                 | <u>\$ (33,804)</u>                                  | <u>\$ (7,208,703)</u>             | <u>\$ (43,155)</u> | <u>\$ 11,529,388</u>                    | <u>\$ 63,073</u>            | <u>\$ 11,592,461</u> |

**For the Three Months Ended June 30, 2024**

|                                                                                   | Common<br>Stock Par<br>Value | Capital in<br>Excess of Par<br>Value | Accumulated Other<br>Comprehensive<br>(Loss) Income | Retained<br>Earnings<br>(Deficit) | Treasury<br>Stock  | Total Ventas<br>Stockholders'<br>Equity | Noncontrolling<br>Interests | Total Equity        |
|-----------------------------------------------------------------------------------|------------------------------|--------------------------------------|-----------------------------------------------------|-----------------------------------|--------------------|-----------------------------------------|-----------------------------|---------------------|
| Balance at April 1, 2024                                                          | \$ 101,094                   | \$ 15,756,414                        | \$ (19,554)                                         | \$ (6,410,144)                    | \$ (24,970)        | \$ 9,402,840                            | \$ 55,993                   | \$ 9,458,833        |
| Net income                                                                        | —                            | —                                    | —                                                   | 19,387                            | —                  | 19,387                                  | 1,781                       | 21,168              |
| Other comprehensive income (loss)                                                 | —                            | —                                    | 2,145                                               | —                                 | —                  | 2,145                                   | (1,368)                     | 777                 |
| Net change in noncontrolling interests                                            | —                            | (12,216)                             | —                                                   | —                                 | —                  | (12,216)                                | (8,040)                     | (20,256)            |
| Dividends to common stockholders—<br>\$0.45 per share                             | —                            | 22                                   | —                                                   | (186,638)                         | —                  | (186,616)                               | —                           | (186,616)           |
| Issuance of common stock for stock<br>plans, restricted stock grants and<br>other | 2,148                        | 418,019                              | —                                                   | —                                 | (90)               | 420,077                                 | —                           | 420,077             |
| Adjust redeemable OP unitholder<br>interests to current fair value                | —                            | (25,467)                             | —                                                   | —                                 | —                  | (25,467)                                | —                           | (25,467)            |
| Redemption of OP Units                                                            | —                            | (800)                                | —                                                   | —                                 | —                  | (800)                                   | —                           | (800)               |
| Balance at June 30, 2024                                                          | <u>\$ 103,242</u>            | <u>\$ 16,135,972</u>                 | <u>\$ (17,409)</u>                                  | <u>\$ (6,577,395)</u>             | <u>\$ (25,060)</u> | <u>\$ 9,619,350</u>                     | <u>\$ 48,366</u>            | <u>\$ 9,667,716</u> |

See accompanying notes.

**VENTAS, INC.**  
**CONSOLIDATED STATEMENTS OF EQUITY**  
For the Six Months Ended June 30, 2025 and 2024  
(In thousands, except per share amounts, unaudited)

**For the Six Months Ended June 30, 2025**

|                                                                                   | Common<br>Stock Par<br>Value | Capital in<br>Excess of Par<br>Value | Accumulated Other<br>Comprehensive (Loss)<br>Income | Retained<br>Earnings<br>(Deficit) | Treasury Stock     | Total Ventas<br>Stockholders' Equity | Noncontrolling<br>Interests | Total Equity         |
|-----------------------------------------------------------------------------------|------------------------------|--------------------------------------|-----------------------------------------------------|-----------------------------------|--------------------|--------------------------------------|-----------------------------|----------------------|
| Balance at January 1, 2025                                                        | \$ 109,119                   | \$ 17,607,482                        | \$ (33,526)                                         | \$ (6,886,653)                    | \$ (25,155)        | \$ 10,771,267                        | \$ 58,329                   | \$ 10,829,596        |
| Net income                                                                        | —                            | —                                    | —                                                   | 115,132                           | —                  | 115,132                              | 4,686                       | 119,818              |
| Other comprehensive (loss) income                                                 | —                            | —                                    | (278)                                               | —                                 | —                  | (278)                                | 3,746                       | 3,468                |
| Net change in noncontrolling<br>interests                                         | —                            | (2,240)                              | —                                                   | —                                 | —                  | (2,240)                              | (3,688)                     | (5,928)              |
| Dividends to common stockholders—<br>\$0.96 per share                             | —                            | 49                                   | —                                                   | (437,182)                         | —                  | (437,133)                            | —                           | (437,133)            |
| Issuance of common stock for stock<br>plans, restricted stock grants and<br>other | 4,097                        | 1,114,320                            | —                                                   | —                                 | (18,000)           | 1,100,417                            | —                           | 1,100,417            |
| Adjust redeemable OP unitholder<br>interests to current fair value                | —                            | (16,323)                             | —                                                   | —                                 | —                  | (16,323)                             | —                           | (16,323)             |
| Redemption of OP Units                                                            | —                            | (1,454)                              | —                                                   | —                                 | —                  | (1,454)                              | —                           | (1,454)              |
| Balance at June 30, 2025                                                          | <u>\$ 113,216</u>            | <u>\$ 18,701,834</u>                 | <u>\$ (33,804)</u>                                  | <u>\$ (7,208,703)</u>             | <u>\$ (43,155)</u> | <u>\$ 11,529,388</u>                 | <u>\$ 63,073</u>            | <u>\$ 11,592,461</u> |

**For the Six Months Ended June 30, 2024**

|                                                                                   | Common<br>Stock Par<br>Value | Capital in<br>Excess of Par<br>Value | Accumulated Other<br>Comprehensive (Loss)<br>Income | Retained<br>Earnings<br>(Deficit) | Treasury Stock     | Total Ventas<br>Stockholders' Equity | Noncontrolling<br>Interests | Total Equity        |
|-----------------------------------------------------------------------------------|------------------------------|--------------------------------------|-----------------------------------------------------|-----------------------------------|--------------------|--------------------------------------|-----------------------------|---------------------|
| Balance at January 1, 2024                                                        | \$ 100,648                   | \$ 15,650,734                        | \$ (35,757)                                         | \$ (6,213,803)                    | \$ (13,764)        | \$ 9,488,058                         | \$ 56,347                   | \$ 9,544,405        |
| Net income                                                                        | —                            | —                                    | —                                                   | 5,075                             | —                  | 5,075                                | 3,553                       | 8,628               |
| Other comprehensive income (loss)                                                 | —                            | —                                    | 18,348                                              | —                                 | —                  | 18,348                               | (2,494)                     | 15,854              |
| Net change in noncontrolling interests                                            | —                            | (19,199)                             | —                                                   | —                                 | —                  | (19,199)                             | (9,040)                     | (28,239)            |
| Dividends to common stockholders—<br>\$0.90 per share                             | —                            | 33                                   | —                                                   | (368,667)                         | —                  | (368,634)                            | —                           | (368,634)           |
| Issuance of common stock for stock<br>plans, restricted stock grants and<br>other | 2,594                        | 511,108                              | —                                                   | —                                 | (11,296)           | 502,406                              | —                           | 502,406             |
| Adjust redeemable OP unitholder<br>interests to current fair value                | —                            | (5,108)                              | —                                                   | —                                 | —                  | (5,108)                              | —                           | (5,108)             |
| Redemption of OP Units                                                            | —                            | (1,596)                              | —                                                   | —                                 | —                  | (1,596)                              | —                           | (1,596)             |
| Balance at June 30, 2024                                                          | <u>\$ 103,242</u>            | <u>\$ 16,135,972</u>                 | <u>\$ (17,409)</u>                                  | <u>\$ (6,577,395)</u>             | <u>\$ (25,060)</u> | <u>\$ 9,619,350</u>                  | <u>\$ 48,366</u>            | <u>\$ 9,667,716</u> |

See accompanying notes.

**VENTAS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands, unaudited)

|                                                                                   | For the Six Months Ended June 30, |             |
|-----------------------------------------------------------------------------------|-----------------------------------|-------------|
|                                                                                   | 2025                              | 2024        |
| <b>Cash flows from operating activities:</b>                                      |                                   |             |
| Net income                                                                        | \$ 119,818                        | \$ 8,628    |
| Adjustments to reconcile net income to net cash provided by operating activities: |                                   |             |
| Depreciation and amortization                                                     | 669,244                           | 640,103     |
| Amortization of deferred revenue and lease intangibles, net                       | (19,364)                          | (27,412)    |
| Other non-cash amortization                                                       | 14,059                            | 14,852      |
| Recovery of allowance on loans receivable and investments, net                    | —                                 | (110)       |
| Stock-based compensation                                                          | 26,510                            | 22,076      |
| Straight-lining of rental income                                                  | (12,547)                          | (5,350)     |
| Loss on extinguishment of debt, net                                               | —                                 | 672         |
| Gain on real estate dispositions                                                  | (33,985)                          | (50,011)    |
| Income tax benefit (expense)                                                      | (13,032)                          | 1,378       |
| Loss from unconsolidated entities                                                 | 4,449                             | 10,035      |
| Distributions from unconsolidated entities                                        | 15,026                            | 10,063      |
| Other                                                                             | (2,752)                           | 129         |
| Changes in operating assets and liabilities:                                      |                                   |             |
| Decrease (increase) in Other assets                                               | 51,523                            | (16,523)    |
| (Decrease) increase in accrued interest payable                                   | (13,893)                          | 5,281       |
| Decrease in accounts payable and other liabilities                                | (8,574)                           | (11,491)    |
| Net cash provided by operating activities                                         | 796,482                           | 602,320     |
| <b>Cash flows from investing activities:</b>                                      |                                   |             |
| Net investment in real estate property                                            | (960,727)                         | (325,244)   |
| Investment in loans receivable                                                    | (581)                             | (11,847)    |
| Proceeds from real estate disposals                                               | 149,014                           | 238,091     |
| Proceeds from loans receivable                                                    | 7,848                             | 584         |
| Development project expenditures                                                  | (125,538)                         | (164,828)   |
| Capital expenditures                                                              | (133,977)                         | (121,908)   |
| Investment in unconsolidated entities                                             | (24,855)                          | (29,069)    |
| Insurance proceeds for property damage claims                                     | 652                               | 2,834       |
| Net cash used in investing activities                                             | (1,088,164)                       | (411,387)   |
| <b>Cash flows from financing activities:</b>                                      |                                   |             |
| Net change in borrowings under revolving credit facilities                        | (5,422)                           | (10,770)    |
| Proceeds from debt                                                                | 587,199                           | 1,216,336   |
| Repayment of debt                                                                 | (1,209,580)                       | (1,405,872) |
| Purchase of noncontrolling interests                                              | —                                 | (11,000)    |
| Payment of deferred financing costs                                               | (8,908)                           | (29,147)    |
| Issuance of common stock, net                                                     | 1,064,749                         | 491,797     |
| Cash distributions to common stockholders                                         | (415,989)                         | (365,163)   |
| Cash distributions to redeemable OP unitholders                                   | (3,127)                           | (3,060)     |
| Cash issued for redemption of OP Units                                            | (1,684)                           | (2,087)     |
| Contributions from noncontrolling interests                                       | 80                                | 3,580       |
| Distributions to noncontrolling interests                                         | (6,086)                           | (9,967)     |
| Proceeds from stock option exercises                                              | 26,124                            | —           |
| Other                                                                             | (19,526)                          | (10,074)    |
| Net cash provided by (used in) financing activities                               | 7,830                             | (135,427)   |
| Net (decrease) increase in cash, cash equivalents and restricted cash             | (283,852)                         | 55,506      |
| Effect of foreign currency translation                                            | 3,376                             | (3,684)     |
| Cash, cash equivalents and restricted cash at beginning of period                 | 957,233                           | 563,462     |
| Cash, cash equivalents and restricted cash at end of period                       | \$ 676,757                        | \$ 615,284  |

See accompanying notes.

VENTAS, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)  
(In thousands, unaudited)

|                                                                      | For the Six Months Ended June 30, |           |
|----------------------------------------------------------------------|-----------------------------------|-----------|
|                                                                      | 2025                              | 2024      |
| <b>Supplemental disclosure of cash flow information:</b>             |                                   |           |
| Income taxes paid, net                                               | \$ 7,002                          | \$ 2,430  |
| <b>Supplemental schedule of non-cash activities:</b>                 |                                   |           |
| Assets acquired and liabilities assumed from acquisitions and other: |                                   |           |
| Real estate investments                                              | \$ 26,010                         | \$ 10,530 |
| Other assets                                                         | 3,106                             | 1,171     |
| Other liabilities                                                    | 10,643                            | 4,713     |
| Deferred income tax liability                                        | 18,473                            | 6,988     |

See accompanying notes.

**VENTAS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**NOTE 1—DESCRIPTION OF BUSINESS**

Ventas, Inc., (together with its consolidated subsidiaries, unless otherwise indicated or except where the context otherwise requires, “we,” “us,” “our,” “Ventas,” “Company” and other similar terms) is a real estate investment trust (“REIT”) focused on delivering strong, sustainable shareholder returns by enabling exceptional environments that benefit a large and growing aging population. We hold a portfolio that includes senior housing communities, outpatient medical buildings, research centers, hospitals and healthcare facilities located in North America and the United Kingdom. As of June 30, 2025, we owned or had investments in 1,395 properties consisting of 1,357 properties in our reportable business segments (“Segment Properties”) and 38 properties held by unconsolidated real estate entities in our non-segment operations. Our Company is headquartered in Chicago, Illinois with additional corporate offices in Louisville, Kentucky and New York, New York.

We elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the “Code”), commencing with our taxable year ended December 31, 1999. Provided we qualify for taxation as a REIT, we generally are not required to pay U.S. federal corporate income taxes on our REIT taxable income that is currently distributed to our stockholders. In order to maintain our qualification as a REIT, we must satisfy a number of technical requirements, which impact how we invest in, operate and manage our assets.

We operate through three reportable business segments: senior housing operating portfolio, which we refer to as “SHOP,” outpatient medical and research portfolio, which we refer to as “OM&R,” and triple-net leased properties, which we refer to as “NNN.” We also hold assets outside of our reportable business segments, which we refer to as non-segment assets, and which consist primarily of corporate assets, including cash and cash equivalents, restricted cash, loans receivable and investments and accounts receivable as well as investments in unconsolidated entities. Our investments in unconsolidated entities include investments made through our third-party institutional private capital management platform, Ventas Investment Management (“VIM”). Through VIM, we partner with third-party institutional investors to invest in real estate through various joint ventures and other co-investment vehicles where we are the sponsor or general partner, including our open-ended investment vehicle, the Ventas Life Science & Healthcare Real Estate Fund (the “Ventas Fund”). Our investments in unconsolidated entities also includes investments in operating entities, such as Ardent Health Partners, LLC (together with its subsidiaries, “Ardent”) and Atria Senior Living, Inc. (together with its subsidiaries, “Atria”).

Our chief operating decision maker evaluates performance of the combined properties in each operating segment and determines how to allocate resources to these segments based on net operating income (“NOI”) for each segment. See “Note 16 – Segment Information.”

The following table summarizes information for our portfolio for the six months ended June 30, 2025 (dollars in thousands):

| Segment                                          | NOI <sup>(1)</sup>  | Percentage of Total NOI | Segment Properties |
|--------------------------------------------------|---------------------|-------------------------|--------------------|
| Senior housing operating portfolio (SHOP)        | \$ 550,916          | 47.6 %                  | 683                |
| Outpatient medical and research portfolio (OM&R) | 292,528             | 25.3                    | 415                |
| Triple-net leased properties (NNN)               | 301,322             | 26.0                    | 259                |
| Non-segment <sup>(2)</sup>                       | 12,647              | 1.1                     | n/a                |
|                                                  | <u>\$ 1,157,413</u> | <u>100.0 %</u>          | <u>1,357</u>       |

<sup>(1)</sup> “NOI” is defined as total revenues, less interest and other income, property-level operating expenses and third-party capital management expenses. See “Non-GAAP Financial Measures” included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure and a reconciliation of Net income attributable to common stockholders, as computed in accordance with U.S. generally accepted accounting principles (“GAAP”), to NOI.

**VENTAS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

( 2 ) NOI for non-segment includes management fees and promote revenues, net of expenses related to our third-party institutional private capital management platform, income from loans and investments and corporate-level expenses not directly attributable to any of our three reportable business segments.  
n/a—not applicable

**NOTE 2—ACCOUNTING POLICIES**

The accompanying Consolidated Financial Statements have been prepared in accordance with GAAP for interim financial information set forth in the Accounting Standards Codification (“ASC”), as published by the Financial Accounting Standards Board (“FASB”), and with the Securities and Exchange Commission (“SEC”) instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement of results for the interim periods have been included. Operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The accompanying Consolidated Financial Statements and related notes should be read in conjunction with the audited Consolidated Financial Statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Annual Report”).

***Accounting Estimates***

The preparation of financial statements in accordance with GAAP requires us to make estimates and assumptions regarding future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Principles of Consolidation***

The accompanying Consolidated Financial Statements include our accounts and the accounts of our wholly-owned subsidiaries and the joint venture entities over which we exercise control. All intercompany transactions and balances have been eliminated in consolidation, and our net earnings are reduced by the portion of net earnings attributable to noncontrolling interests.

GAAP requires us to identify entities for which control is achieved through means other than voting rights and to determine which business enterprise is the primary beneficiary of variable interest entities (“VIEs”). Substantially all of the assets of the VIEs are real estate investments and substantially all of the liabilities of the VIEs are mortgage loans. Assets of the consolidated VIEs can only be used to settle obligations of such VIEs. Liabilities of the consolidated VIEs represent claims against the specific assets of the VIEs. In general, mortgage loans of the consolidated VIEs are non-recourse to our non-VIE consolidated entities. The table below summarizes the total assets and liabilities of our consolidated VIEs as reported on our Consolidated Balance Sheets (dollars in thousands):

|                                         | As of June 30, 2025 |                   | As of December 31, 2024 |                   |
|-----------------------------------------|---------------------|-------------------|-------------------------|-------------------|
|                                         | Total Assets        | Total Liabilities | Total Assets            | Total Liabilities |
| Fonds Immobilier Groupe Maurice, S.E.C. | \$ 1,865,286        | \$ 1,176,023      | \$ 1,779,762            | \$ 1,121,659      |
| NHP/PMB L.P.                            | 724,737             | 273,743           | 728,457                 | 286,030           |
| Other identified VIEs                   | 1,451,378           | 424,827           | 1,447,381               | 410,721           |

VENTAS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

**Recent Accounting Standards**

In December 2023, the FASB issued Accounting Standards Update 2023-09, *Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires public entities on an annual basis to (i) disclose specific categories in the rate reconciliation and (ii) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. We do not expect to early adopt, expect to include additional required disclosures in our 2025 annual report on Form 10-K and are continuing to evaluate the impacts.

In March 2024, the SEC adopted the final rule under SEC Release No. 33-11275, *The Enhancement and Standardization of Climate Related Disclosures for Investors*, which requires registrants to disclose climate-related information in registration statements and annual reports. The new rule would be effective for annual reporting periods beginning in fiscal year 2025. In April 2024, the SEC exercised its discretion to stay this rule and subsequently, in March 2025, the SEC voted to end its defense of the rule against certain legal challenges. We are monitoring the ongoing judicial review of these legal challenges to determine the impact, if any, of the rule on our Consolidated Financial Statements.

On November 4, 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses* ("DISE"), which requires disaggregated disclosure of income statement expenses for public business entities ("PBEs"). ASU 2024-03 requires PBEs to include footnote disclosure that disaggregates, in a tabular presentation, each relevant expense caption on the face of the income statement that includes certain natural expenses relevant to the Company, such as (i) employee compensation, (ii) depreciation and (iii) intangible asset amortization. The tabular disclosure must also include certain other expenses, when applicable. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. We are evaluating the impact of adopting ASU 2024-03 on our Consolidated Financial Statements.

**NOTE 3—CONCENTRATION OF CREDIT RISK**

We use total revenues and total NOI in assessing our concentration of credit risk. See "Non-GAAP Financial Measures" included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure and a reconciliation of net income attributable to common stockholders, as computed in accordance with GAAP, to total NOI.

We are exposed to the credit risk of our tenants in our NNN and OM&R segments because those tenants are obligated to pay us rent and, in certain instances, pay or reimburse us for some or all property-related expenses, including utilities, real estate taxes, insurance, repairs and maintenance, cleaning, roads and grounds expense and other expenses. Because we engage independent managers to manage the properties in our SHOP segment in exchange for a management fee, we are not directly exposed to their credit risk in the same manner or to the same extent as the tenants in our NNN and OM&R segments.

VENTAS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

The following table summarizes certain information about our credit risk concentration for our NNN and OM&R segments:

|                                                        | For the Three Months Ended June 30, |       | For the Six Months Ended June 30, |       |
|--------------------------------------------------------|-------------------------------------|-------|-----------------------------------|-------|
|                                                        | 2025                                | 2024  | 2025                              | 2024  |
| <b>Contribution as a Percentage of Total Revenues:</b> |                                     |       |                                   |       |
| Brookdale <sup>(1)(2)</sup>                            | 2.8 %                               | 3.1 % | 2.9 %                             | 3.1 % |
| Ardent <sup>(3)</sup>                                  | 2.7                                 | 3.1   | 2.8                               | 3.1   |
| Kindred                                                | 2.5                                 | 2.8   | 2.6                               | 2.8   |
| <b>Contribution as a Percentage of Total NOI:</b>      |                                     |       |                                   |       |
| Brookdale <sup>(1)(2)</sup>                            | 6.8 %                               | 7.2 % | 6.9 %                             | 7.3 % |
| Ardent <sup>(3)</sup>                                  | 6.5                                 | 7.3   | 6.6                               | 7.3   |
| Kindred                                                | 5.9                                 | 6.6   | 6.1                               | 6.6   |

<sup>(1)</sup> Excludes nine and 10 senior housing communities which are included in our SHOP segment as of June 30, 2025 and 2024, respectively.

<sup>(2)</sup> For the three months ended June 30, 2025 and 2024, includes \$6.6 million and \$10.7 million, respectively, of amortization of up-front consideration received in 2020 from a revised master lease agreement with Brookdale. For the six months ended June 30, 2025 and 2024, includes \$13.2 million and \$21.3 million, respectively, of amortization of up-front consideration received in 2020 from a revised master lease agreement with Brookdale.

<sup>(3)</sup> Includes 11 properties in our NNN segment and 19 outpatient medical buildings leased in whole or in part to Ardent.

All of our Brookdale and Kindred rent and substantially all of our Ardent rent is guaranteed by a corporate parent.

#### Lease Income

Rental income from our NNN and OM&R operating leases consists of fixed and variable lease payments. The variable payments primarily represent (i) amounts that certain tenants pay to reimburse us for property-level operating expenses that we pay on their behalf and (ii) percentage rent, which is a rental charge typically based on certain tenants' gross revenue. The following table summarizes rental income from our NNN and OM&R operating leases (dollars in thousands):

|                                       | For the Three Months Ended June 30, |            | For the Six Months Ended June 30, |            |
|---------------------------------------|-------------------------------------|------------|-----------------------------------|------------|
|                                       | 2025                                | 2024       | 2025                              | 2024       |
| Fixed income from operating leases    | \$ 309,828                          | \$ 317,696 | \$ 625,937                        | \$ 635,549 |
| Variable income from operating leases | 63,688                              | 55,091     | 125,011                           | 111,483    |

#### NOTE 4—ACQUISITIONS OF REAL ESTATE PROPERTY

We acquire and invest in senior housing, outpatient medical buildings, research centers and other healthcare properties primarily to achieve an expected yield on our investment, to grow and diversify our portfolio and revenue base and to reduce our dependence on any single manager or tenant, geographic location, asset type, business model or revenue source. Each of our acquisitions disclosed below was accounted for as an asset acquisition.

VENTAS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

**2025 Acquisitions**

During the six months ended June 30, 2025, we acquired 23 senior housing communities reported within our SHOP segment for an aggregate purchase price of \$961.5 million.

In July 2025, we acquired five senior housing communities reported within our SHOP segment for an aggregate purchase price of \$147.7 million.

**NOTE 5—DISPOSITIONS, ASSETS HELD FOR SALE AND IMPAIRMENTS**

**Dispositions**

During the six months ended June 30, 2025, we sold one senior housing community in our SHOP segment and 10 properties in our NNN segment for aggregate consideration of \$159.0 million and recognized a \$13.2 million gain on real estate disposition.

In July 2025, we sold three properties in our OM&R segment for aggregate consideration of \$9.4 million.

In June 2025, an existing tenant exercised a legally binding and non-cancellable option to purchase 12 OM&R properties in June 2026. This transaction is accounted for as a lease modification resulting in a sales-type lease receivable of \$38.5 million and a \$20.8 million gain on real estate disposition. In addition, interest income from the sales-type lease receivable will be recognized over the remaining lease term.

**Assets Held for Sale**

The table below summarizes our real estate assets and liabilities classified as held for sale reported on our Consolidated Balance Sheets (dollars in thousands):

|       | As of June 30, 2025              |                      |                                             | As of December 31, 2024          |                      |                                             |
|-------|----------------------------------|----------------------|---------------------------------------------|----------------------------------|----------------------|---------------------------------------------|
|       | Segment Properties Held for Sale | Assets Held for Sale | Liabilities Related to Assets Held for Sale | Segment Properties Held for Sale | Assets Held for Sale | Liabilities Related to Assets Held for Sale |
| SHOP  | 4                                | \$ 41,608            | \$ 2,852                                    | 2                                | \$ 18,612            | \$ 2,158                                    |
| OM&R  | 3                                | 7,328                | 401                                         | —                                | 13                   | 568                                         |
| NNN   | 2                                | 1,156                | 189                                         | —                                | —                    | —                                           |
| Total | 9                                | \$ 50,092            | \$ 3,442                                    | 2                                | \$ 18,625            | \$ 2,726                                    |

**Real Estate Impairments**

For the three months ended June 30, 2025, we recognized impairments of \$34.9 million comprising of \$18.4 million and \$16.5 million in our SHOP and OM&R segments, respectively. For the six months ended June 30, 2025, we recognized impairments of \$57.2 million comprising of \$26.0 million, \$31.1 million and \$0.1 million in our SHOP, OM&R and NNN segments, respectively. For the three months ended June 30, 2024, we recognized impairments of \$44.9 million comprising of \$21.0 million and \$23.9 million in our SHOP and NNN segments, respectively. For the six months ended June 30, 2024, we recognized impairments of \$50.3 million comprising of \$24.7 million, \$1.0 million and \$24.6 million in our SHOP, OM&R and NNN segments, respectively. The impairments are recorded primarily as a component of Depreciation and amortization in our Consolidated Statements of Income. The impairments recorded were primarily a result of a change in our intent to hold or a change in the expected future cash flows of the impaired assets.

**VENTAS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**NOTE 6—LOANS RECEIVABLE AND INVESTMENTS, NET**

As of June 30, 2025, and December 31, 2024, we held \$204.6 million and \$173.0 million, respectively, of loans receivable and investments, net of allowance, which are comprised of secured loans receivable and investments, net and non-mortgage loans receivable, net and relate to senior housing and healthcare operators or properties. Secured loans receivable and investments, net generally consists of sales-type lease receivables and loans that are primarily collateralized by a mortgage, a leasehold mortgage or an assignment or pledge of equity interest in entities that primarily own real estate. Non-mortgage loans receivable, net are generally corporate loans that are primarily collateralized by non-real estate related collateral or are unsecured.

The following is a summary of our loans receivable and investments, net (dollars in thousands):

|                                                              | Amortized Cost    | Allowance         | Carrying Amount   | Fair Value        |
|--------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>As of June 30, 2025:</b>                                  |                   |                   |                   |                   |
| <b>Net real estate investments</b>                           |                   |                   |                   |                   |
| Secured loans receivable and investments, net <sup>(1)</sup> | \$ 183,652        | \$ —              | \$ 183,652        | \$ 184,534        |
| <b>Other assets</b>                                          |                   |                   |                   |                   |
| Non-mortgage loans receivable, net                           | 24,726            | (3,810)           | 20,915            | 20,528            |
| Total loans receivable and investments, net <sup>(2)</sup>   | <u>\$ 208,378</u> | <u>\$ (3,810)</u> | <u>\$ 204,567</u> | <u>\$ 205,062</u> |
| <b>As of December 31, 2024:</b>                              |                   |                   |                   |                   |
| <b>Net real estate investments</b>                           |                   |                   |                   |                   |
| Secured loans receivable and investments, net <sup>(1)</sup> | \$ 144,872        | \$ —              | \$ 144,872        | \$ 146,229        |
| <b>Other assets</b>                                          |                   |                   |                   |                   |
| Non-mortgage loans receivable, net                           | 31,939            | (3,810)           | 28,129            | 27,640            |
| Total loans receivable and investments, net <sup>(2)</sup>   | <u>\$ 176,811</u> | <u>\$ (3,810)</u> | <u>\$ 173,001</u> | <u>\$ 173,869</u> |

<sup>(1)</sup> Includes \$39.6 million and \$1.4 million of sales-type lease receivables as of June 30, 2025 and December 31, 2024, respectively.

<sup>(2)</sup> Loans receivable and investments have contractual maturities ranging from 2025 to 2041.

**NOTE 7—INVESTMENTS IN UNCONSOLIDATED ENTITIES**

We report investments in unconsolidated entities over whose operating and financial policies we have the ability to exercise significant influence under the equity method of accounting. Our investments in unconsolidated entities include investments in both real estate entities and operating entities as described further below.

**VENTAS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**Investments in Unconsolidated Real Estate Entities**

Below is a summary of our investments in unconsolidated real estate entities, including through VIM, as of June 30, 2025 and December 31, 2024, respectively (dollars in thousands):

|                                                            | Ownership <sup>(1)</sup> as of |                   | Carrying Amount as of |                   |
|------------------------------------------------------------|--------------------------------|-------------------|-----------------------|-------------------|
|                                                            | June 30, 2025                  | December 31, 2024 | June 30, 2025         | December 31, 2024 |
| <b>Investments in unconsolidated real estate entities:</b> |                                |                   |                       |                   |
| Ventas Fund                                                | 20.0%                          | 20.0%             | \$ 274,774            | \$ 267,202        |
| Pension Fund Joint Venture                                 | 25.0%                          | 25.0%             | 11,118                | 11,939            |
| Research & Innovation Development Joint Venture            | 53.0%                          | 53.0%             | 301,526               | 309,499           |
| Ventas Investment Management platform                      |                                |                   | 587,418               | 588,640           |
| Atrium Health & Wake Forest Joint Venture                  | 48.5%                          | 48.5%             | 38,563                | 36,881            |
| All other <sup>(2)</sup>                                   | 34.0%-37.5%                    | 34.0%-37.5%       | 590                   | 601               |
| Total investments in unconsolidated real estate entities   |                                |                   | \$ 626,571            | \$ 626,122        |

<sup>(1)</sup> The entities in which we have an ownership interest may have less than a 100% interest in the underlying real estate. The ownership percentages in the table reflect our interest in the entities. Joint venture members, including us in some instances, have equity participation rights based on the underlying performance of the investments, which could result in non pro rata distributions.

<sup>(2)</sup> Includes investments in parking structures and other de minimis investments in unconsolidated real estate entities.

During the six months ended June 30, 2025, the Ventas Fund, an equity method investee, acquired one senior housing community and two outpatient medical buildings for an aggregate purchase price of \$109.0 million.

We provide various services to our unconsolidated real estate entities in exchange for fees and reimbursements. Total management fees earned in connection with these services were \$3.9 million for both the three months ended June 30, 2025 and 2024 and \$7.8 million and \$7.7 million for the six months ended June 30, 2025 and 2024, respectively. Such amounts, along with any promote revenue, are included in Third-party capital management revenues in our Consolidated Statements of Income.

**Investments in Unconsolidated Operating Entities**

We own investments in unconsolidated operating entities such as Atria and Ardent, which are included within Other assets on our Consolidated Balance Sheets.

As of June 30, 2025, we held a 34% ownership interest in Atria, which entitles us to customary minority rights and protections, including the right to appoint two members to the Atria Board of Directors.

As of June 30, 2025, we held an approximately 6.7% ownership interest in Ardent. One of our executive officers is currently a member of the Ardent Board of Directors. We have the right (but not the obligation) to nominate one member of the Ardent Board of Directors for so long as we beneficially own 4% or more of the total voting power of the outstanding common stock of Ardent, pursuant to our nomination agreement with Ardent.

VENTAS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

**NOTE 8—INTANGIBLES**

The following is a summary of our intangibles (dollars in thousands):

|                                                                 | As of June 30, 2025 |                                                         | As of December 31, 2024 |                                                         |
|-----------------------------------------------------------------|---------------------|---------------------------------------------------------|-------------------------|---------------------------------------------------------|
|                                                                 | Balance             | Weighted Average Remaining Amortization Period in Years | Balance                 | Weighted Average Remaining Amortization Period in Years |
| <b>Intangible assets:</b>                                       |                     |                                                         |                         |                                                         |
| Above-market lease intangibles <sup>(1)</sup>                   | \$ 122,349          | 4.2                                                     | \$ 124,515              | 4.3                                                     |
| In-place lease and other real estate intangibles <sup>(2)</sup> | 1,433,816           | 6.9                                                     | 1,434,236               | 8.4                                                     |
| Acquired lease intangibles                                      | 1,556,165           |                                                         | 1,558,751               |                                                         |
| Goodwill                                                        | 1,046,384           | n/a                                                     | 1,044,915               | n/a                                                     |
| Other intangibles <sup>(2)</sup>                                | 41,274              | 47.0                                                    | 41,190                  | 24.4                                                    |
| Accumulated amortization                                        | (1,285,908)         | n/a                                                     | (1,286,374)             | n/a                                                     |
| Net intangible assets                                           | <u>\$ 1,357,915</u> | 8.2                                                     | <u>\$ 1,358,482</u>     | 8.8                                                     |
| <b>Intangible liabilities:</b>                                  |                     |                                                         |                         |                                                         |
| Below-market lease intangibles <sup>(1)</sup>                   | \$ 262,252          | 13.0                                                    | \$ 269,572              | 7.0                                                     |
| Other lease intangibles                                         | 13,498              | n/a                                                     | 13,498                  | n/a                                                     |
| Accumulated amortization                                        | (209,233)           | n/a                                                     | (211,441)               | n/a                                                     |
| Purchase option intangibles                                     | 3,568               | n/a                                                     | 3,568                   | n/a                                                     |
| Net intangible liabilities                                      | <u>\$ 70,085</u>    | 13.0                                                    | <u>\$ 75,197</u>        | 7.0                                                     |

<sup>(1)</sup> Amortization of above- and below-market lease intangibles is recorded as a decrease and an increase to revenues, respectively, in our Consolidated Statements of Income.

<sup>(2)</sup> Amortization of intangibles is recorded in Depreciation and amortization in our Consolidated Statements of Income.

n/a—not applicable

Other intangibles (including non-compete agreements, trade names and trademarks) are included in Other assets on our Consolidated Balance Sheets. Net intangible liabilities are included in Accounts payable and other liabilities on our Consolidated Balance Sheets.

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**NOTE 9—OTHER ASSETS**

The following is a summary of our Other assets (dollars in thousands):

|                                                 | As of June 30, 2025 | As of December 31, 2024 |
|-------------------------------------------------|---------------------|-------------------------|
| Straight-line rent receivables                  | \$ 219,331          | \$ 202,675              |
| Deferred lease costs, net                       | 152,846             | 145,973                 |
| Accounts receivable, net <sup>(1)</sup>         | 72,400              | 108,138                 |
| Investment in unconsolidated operating entities | 99,827              | 95,623                  |
| Prepaid assets                                  | 58,303              | 71,786                  |
| Non-mortgage loans receivable, net              | 20,915              | 28,129                  |
| Other intangibles, net                          | 11,156              | 11,513                  |
| Other <sup>(2)</sup>                            | 99,124              | 128,826                 |
| Total Other assets                              | \$ 733,902          | \$ 792,663              |

<sup>(1)</sup> Allowance for doubtful accounts as of June 30, 2025 and December 31, 2024 were \$70.2 million and \$70.3 million, respectively.

<sup>(2)</sup> The balance as of June 30, 2025 includes stock warrants exercisable at any time prior to September 13, 2034 for 9.9% of the common equity of a parent company of Kindred Healthcare, LLC (together with its subsidiaries, "Kindred") at the pre-transaction value of such common equity (the "Scion Warrants"). The balance as of December 31, 2024 includes the Scion warrants as well as stock warrants exercisable at any time prior to December 31, 2025, in whole or in part, for 11.1 million shares of Brookdale Senior Living, Inc. common stock ("Brookdale Common Stock") at an exercise price of \$3.00 per share (the "Brookdale Warrants"). During the six months ended June 30, 2025, we exercised all remaining 11.1 million Brookdale Warrants on a cashless basis (net of the \$3.00 exercise price), resulting in Ventas receiving 5.7 million net shares of Brookdale Common Stock, which we sold for net cash proceeds of approximately \$35.6 million (recorded within operating cash flows in our Consolidated Statements of Cash Flows). The Brookdale Warrants and the Scion Warrants are measured at fair value with changes in fair value being recognized within Other expense in our Consolidated Statements of Income.

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**NOTE 10—SENIOR NOTES PAYABLE AND OTHER DEBT**

The following is a summary of our Senior notes payable and other debt (dollars in thousands):

|                                                       | As of June 30, 2025 | As of December 31, 2024 |
|-------------------------------------------------------|---------------------|-------------------------|
| Unsecured revolving credit facility <sup>(1)(2)</sup> | \$ 1,374            | \$ 6,397                |
| Commercial paper notes                                | —                   | —                       |
| 2.65% Senior Notes due 2025                           | —                   | 450,000                 |
| 3.50% Senior Notes due 2025                           | —                   | 600,000                 |
| 4.125% Senior Notes due 2026                          | 500,000             | 500,000                 |
| 3.75% Exchangeable Senior Notes due 2026              | 862,500             | 862,500                 |
| 3.25% Senior Notes due 2026                           | 450,000             | 450,000                 |
| Unsecured term loan due February 2027                 | 200,000             | 200,000                 |
| Unsecured term loan due June 2027                     | 500,000             | 500,000                 |
| 2.45% Senior Notes, Series G due 2027 <sup>(2)</sup>  | 349,085             | 330,320                 |
| 3.85% Senior Notes due 2027                           | 400,000             | 400,000                 |
| 4.00% Senior Notes due 2028                           | 650,000             | 650,000                 |
| 5.398% Senior Notes, Series I due 2028 <sup>(2)</sup> | 440,950             | 417,246                 |
| 4.40% Senior Notes due 2029                           | 750,000             | 750,000                 |
| 5.10% Senior Notes, Series J due 2029 <sup>(2)</sup>  | 477,695             | 452,017                 |
| 3.00% Senior Notes due 2030                           | 650,000             | 650,000                 |
| 4.75% Senior Notes due 2030                           | 500,000             | 500,000                 |
| 2.50% Senior Notes due 2031                           | 500,000             | 500,000                 |
| 3.30% Senior Notes, Series H due 2031 <sup>(2)</sup>  | 220,475             | 208,623                 |
| 5.10% Senior Notes due 2032                           | 500,000             | —                       |
| 5.625% Senior Notes due 2034                          | 500,000             | 500,000                 |
| 5.00% Senior Notes due 2035                           | 550,000             | 550,000                 |
| 6.90% Senior Notes due 2037 <sup>(3)</sup>            | 52,400              | 52,400                  |
| 6.59% Senior Notes due 2038 <sup>(3)</sup>            | 21,413              | 21,413                  |
| 5.70% Senior Notes due 2043                           | 300,000             | 300,000                 |
| 4.375% Senior Notes due 2045                          | 300,000             | 300,000                 |
| 4.875% Senior Notes due 2049                          | 300,000             | 300,000                 |
| Mortgage loans and other                              | 3,178,982           | 3,167,886               |
| Total                                                 | 13,154,874          | 13,618,802              |
| Deferred financing costs, net                         | (89,502)            | (92,365)                |
| Unamortized fair value adjustment                     | 7,832               | 11,587                  |
| Unamortized discounts                                 | (16,892)            | (15,473)                |
| Senior notes payable and other debt                   | \$ 13,056,312       | \$ 13,522,551           |

<sup>(1)</sup> As of June 30, 2025, we had no Canadian Dollar borrowings and £1.0 million (\$1.4 million) British Pound borrowings outstanding. As of December 31, 2024, we had Canadian Dollar and British Pound borrowings of C\$2.0 million (\$1.4 million) and £4.0 million (\$5.0 million) outstanding, respectively.

<sup>(2)</sup> British Pound and Canadian Dollar debt obligations shown in US Dollars.

<sup>(3)</sup> Our 6.90% Senior Notes due 2037 are subject to repurchase at the option of the holders, at par, on October 1, 2027, and our 6.59% Senior Notes due 2038 are subject to repurchase at the option of the holders, at par, on July 7, 2028.



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***Credit Facilities, Commercial Paper, Unsecured Term Loans and Letters of Credit***

As of June 30, 2025, we had a \$3.5 billion unsecured revolving credit facility priced at the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York ("SOFR") plus 0.775% which is subject to adjustment based on the Company's debt ratings. Our unsecured revolving credit facility matures in April 2028, and may be extended at our option, subject to the satisfaction of certain conditions, for two additional periods of six months each. The unsecured revolving credit facility includes an accordion feature that permits us to increase our aggregate borrowing capacity thereunder to up to \$4.5 billion, subject to the satisfaction of certain conditions, including the receipt of additional commitments for such increase.

Our unsecured revolving credit facility imposes certain customary restrictions on us, including restrictions pertaining to: (i) liens; (ii) investments; (iii) the incurrence of additional indebtedness; (iv) mergers and dissolutions; (v) certain dividend, distribution and other payments; (vi) permitted businesses; (vii) transactions with affiliates; and (viii) the maintenance of certain consolidated total leverage, secured debt leverage, unsecured debt leverage and fixed charge coverage ratios and minimum consolidated adjusted net worth, and contains certain customary covenants and events of default.

As of June 30, 2025, our \$3.5 billion unsecured revolving credit facility had \$1.4 million of borrowings outstanding and an additional \$0.8 million restricted to support outstanding letters of credit. We use our unsecured revolving credit facility to support our commercial paper program and for general corporate purposes.

Our wholly-owned subsidiary, Ventas Realty, Limited Partnership ("Ventas Realty"), may issue from time to time unsecured commercial paper notes up to a maximum aggregate amount outstanding at any time of \$1.0 billion. The notes are sold under customary terms in the U.S. commercial paper note market and are ranked pari passu with Ventas Realty's other unsecured senior indebtedness. The notes are fully and unconditionally guaranteed by Ventas. As of June 30, 2025 and December 31, 2024, we had no borrowings outstanding under our commercial paper program.

Ventas Realty has a \$500.0 million unsecured term loan priced at 0.10% plus SOFR ("Adjusted SOFR") plus 0.85%, which is subject to adjustment based on Ventas Realty's debt ratings. This term loan is fully and unconditionally guaranteed by Ventas and subject to certain customary covenants. It matures in June 2027 and includes an accordion feature that permits Ventas Realty to increase the aggregate borrowings thereunder to up to \$1.25 billion, subject to the satisfaction of certain conditions, including the receipt of additional commitments for such increase.

Ventas Realty has a \$200.0 million unsecured term loan priced at Adjusted SOFR plus 0.85%, which is subject to adjustment based on Ventas Realty's debt ratings. This term loan is fully and unconditionally guaranteed by Ventas and subject to certain customary covenants. It matures in February 2027 and includes an accordion feature that permits Ventas Realty to increase the aggregate borrowings thereunder to up to \$500.0 million, subject to the satisfaction of certain conditions, including the receipt of additional commitments for such increase.

As of June 30, 2025, we had a \$100.0 million uncommitted line for standby letters of credit, which had an outstanding balance of \$17.6 million. The agreement governing the line contains certain customary covenants and, under its terms, we are required to pay a commission on each outstanding letter of credit at a fixed rate.

***Exchangeable Senior Notes***

In June 2023, Ventas Realty issued \$862.5 million aggregate principal amount of its 3.75% Exchangeable Senior Notes due 2026 (the "Exchangeable Notes") in a private placement. The Exchangeable Notes are senior, unsecured obligations of Ventas Realty and are fully and unconditionally guaranteed on an unsecured and unsubordinated basis by Ventas. The Exchangeable Notes bear interest at a rate of 3.75% per year, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2023. The Exchangeable Notes mature on June 1, 2026, unless earlier exchanged, redeemed or repurchased.

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As of June 30, 2025, we had \$862.5 million aggregate principal amount of the Exchangeable Notes outstanding with an effective interest rate of 4.62%, inclusive of the impact of the amortization of issuance costs. During the three and six months ended June 30, 2025, we recognized \$8.1 million and \$16.2 million, respectively, of contractual interest expense and amortization of issuance costs of \$1.8 million and \$3.5 million, respectively, related to the Exchangeable Notes. Unamortized issuance costs of \$6.7 million as of June 30, 2025 were recorded as an offset to Senior notes payable and other debt on our Consolidated Balance Sheets.

The Exchangeable Notes are currently exchangeable at an exchange rate of 18.2628 shares of our common stock per \$1,000 principal amount of Exchangeable Notes (equivalent to an exchange price of approximately \$54.76 per share of common stock). The exchange rate is subject to adjustment, including in the event of the payment of a quarterly dividend in excess of \$0.45 per share, but will not be adjusted for any accrued and unpaid interest. Upon exchange of the Exchangeable Notes, Ventas Realty will pay cash up to the aggregate principal amount of the Exchangeable Notes to be exchanged and pay or deliver (or cause to be delivered), as the case may be, cash, shares of common stock or a combination of cash and shares of common stock, at Ventas Realty's election, in respect of the remainder, if any, of its exchange obligation in excess of the aggregate principal amount of the Exchangeable Notes being exchanged. Prior to the close of business on the business day immediately preceding March 1, 2026, the Exchangeable Notes are exchangeable at the option of the noteholders only upon the satisfaction of specified conditions and during certain periods described in the indenture governing the Exchangeable Notes. On or after March 1, 2026, until the close of business on the business day immediately preceding the maturity date, the Exchangeable Notes are exchangeable at the option of the noteholders at any time regardless of these conditions or periods.

We have evaluated and concluded that the exchange options embedded in the Exchangeable Notes are eligible for the entity's own equity scope exception from ASC 815 and therefore do not need to be bifurcated. Accordingly, we record the Exchangeable Notes as liabilities (included in Senior notes payable and other debt on our Consolidated Balance Sheets).

### **Senior Notes**

In January and February 2025, we repaid \$450.0 million and \$600.0 million aggregate principal amount of 2.65% Senior Notes due 2025 and 3.50% Senior Notes due 2025, respectively, at maturity.

In June 2025, Ventas Realty issued \$500.0 million aggregate principal amount of 5.10% Senior Notes due 2032 in a registered public offering. The proceeds were primarily used for general corporate purposes, which included repayment of other indebtedness and expenses related to the offering.

### **Scheduled Maturities of Borrowing Arrangements and Other Provisions**

As of June 30, 2025, our indebtedness had the following maturities (dollars in thousands):

|                  | Principal Amount Due at<br>Maturity | Unsecured Revolving Credit<br>Facility and Commercial Paper<br>Notes | Scheduled Periodic<br>Amortization | Total Maturities     |
|------------------|-------------------------------------|----------------------------------------------------------------------|------------------------------------|----------------------|
| 2025             | \$ 526,712                          | \$ —                                                                 | \$ 24,275                          | \$ 550,987           |
| 2026             | 2,063,997                           | —                                                                    | 46,235                             | 2,110,232            |
| 2027             | 1,587,911                           | —                                                                    | 46,705                             | 1,634,616            |
| 2028             | 1,529,616                           | 1,374                                                                | 39,373                             | 1,570,363            |
| 2029             | 1,668,280                           | —                                                                    | 32,865                             | 1,701,145            |
| Thereafter       | 5,486,453                           | —                                                                    | 101,078                            | 5,587,531            |
| Total maturities | <u>\$ 12,862,969</u>                | <u>\$ 1,374</u>                                                      | <u>\$ 290,531</u>                  | <u>\$ 13,154,874</u> |

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The instruments governing our outstanding indebtedness contain covenants that limit our ability and the ability of certain of our subsidiaries to, among other things: (i) incur debt; (ii) make certain dividends, distributions and investments; (iii) enter into certain transactions; and/or (iv) merge, consolidate or sell certain assets. Ventas Realty's and Ventas Canada's senior notes also require us and our subsidiaries to maintain total unencumbered assets of at least 150% of our unsecured debt. Our credit facilities also require us to maintain certain financial covenants pertaining to, among other things, our consolidated total leverage, secured debt, unsecured debt, fixed charge coverage and net worth.

***Derivatives and Hedging***

In the normal course of our business, interest rate fluctuations affect future cash flows under our variable rate debt obligations, loans receivable and marketable debt securities, and foreign currency exchange rate fluctuations affect our operating results. We follow established risk management policies and procedures, including the use of derivative instruments, to mitigate the impact of these risks.

We do not use derivative instruments for trading or speculative purposes, and we have a policy of entering into contracts only with major financial institutions based upon their credit ratings and other factors. When considered together with the underlying exposure that the derivative is designed to hedge, we do not expect that the use of derivatives in this manner would have any material adverse effect on our future financial condition or results of operations.

We enter into interest rate swaps in order to maintain a capital structure containing targeted amounts of fixed and variable-rate debt and manage interest rate risk. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for our fixed-rate payments. These interest rate swap agreements are used to hedge the variable cash flows associated with variable-rate debt.

Periodically, we enter into interest rate derivatives, such as treasury locks, to partially hedge the risk of changes in interest payments attributable to increases in the benchmark interest rate during the period leading up to the probable issuance of fixed-rate debt. We designate our interest rate locks as cash flow hedges. Gains and losses when we settle our interest rate locks are amortized over the life of the related debt and recorded in Interest expense in our Consolidated Statements of Income.

As of June 30, 2025, our variable rate debt obligations of \$1.2 billion reflect, in part, the effect of \$140.9 million notional amount of interest rate swaps with maturities in March 2027, that effectively convert fixed rate debt to variable rate debt. These interest rate swaps were not designated for hedge accounting.

As of June 30, 2025, our fixed rate debt obligations of \$11.9 billion reflect, in part, the effect of \$126.0 million and C\$603.3 million (\$443.3 million) notional amount of interest rate swaps with maturities ranging from June 2027 to April 2031, in each case, that effectively convert variable rate debt to fixed rate debt. These interest rate swaps were designated as cash flow hedges.

**2025 Activity**

For the six months ended June 30, 2025, we entered into an aggregate \$200.0 million notional amount of 10-year treasury locks to hedge interest rate risk on future debt issuances. The aggregate \$200.0 million notional amount of treasury locks have a blended rate of 4.2%.

During the three and six months ended June 30, 2025, approximately \$0.5 million and \$2.0 million, respectively, of realized gain primarily relating to our interest rate swaps was reclassified into Interest expense in our Consolidated Statements of Income. Approximately \$0.7 million of unrealized losses, which are included in Accumulated other comprehensive income as of June 30, 2025, are expected to be reclassified into earnings within the next 12 months.

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**NOTE 11—FAIR VALUES OF FINANCIAL INSTRUMENTS**

**Overview**

Accounting guidance on fair value measurements for certain financial assets and liabilities requires that financial assets and liabilities carried at fair value be classified and disclosed in one of the following categories:

- Level 1: Fair value calculated based on unadjusted quoted prices for identical assets or liabilities in active markets that we have the ability to access.
- Level 2: Fair value calculated using inputs other than quoted prices included in level one that are directly or indirectly observable for the asset or liability. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets and other inputs for the asset or liability that are observable at commonly quoted intervals, such as interest rates, foreign exchange rates and yield curves.
- Level 3: Fair value calculated using unobservable inputs for the asset or liability, which typically are based on our own assumptions, because there is little, if any, related market activity.

The use of different market assumptions and estimation methodologies may have a material effect on the reported estimated fair value amounts. Accordingly, the estimates presented are not necessarily indicative of the amounts we would realize in a current market exchange or transaction.

**Financial Instruments Measured at Fair Value**

The table below summarizes the carrying amounts and fair values of our financial instruments either recorded or disclosed on a recurring basis (dollars in thousands):

|                                                                 | As of June 30, 2025 |               | As of December 31, 2024 |               |
|-----------------------------------------------------------------|---------------------|---------------|-------------------------|---------------|
|                                                                 | Carrying Amount     | Fair Value    | Carrying Amount         | Fair Value    |
| <b>Assets:</b>                                                  |                     |               |                         |               |
| Cash and cash equivalents <sup>(1)</sup>                        | \$ 614,200          | \$ 614,200    | \$ 897,850              | \$ 897,850    |
| Escrow deposits and restricted cash <sup>(1)</sup>              | 62,557              | 62,557        | 59,383                  | 59,383        |
| Secured loans receivable and investments, net <sup>(3)(4)</sup> | 183,652             | 184,534       | 144,872                 | 146,229       |
| Non-mortgage loans receivable, net <sup>(3)(4)(5)</sup>         | 20,915              | 20,528        | 28,129                  | 27,640        |
| Derivative instruments <sup>(3)(4)(5)</sup>                     | 22,286              | 22,286        | 53,100                  | 53,100        |
| <b>Liabilities:</b>                                             |                     |               |                         |               |
| Senior notes payable and other debt, gross <sup>(3)(4)</sup>    | \$ 13,154,874       | \$ 13,135,881 | \$ 13,618,802           | \$ 13,411,066 |
| Derivative instruments <sup>(3)(6)</sup>                        | 7,365               | 7,365         | 5,887                   | 5,887         |
| <b>Temporary Equity:</b>                                        |                     |               |                         |               |
| Redeemable OP Units <sup>(2)</sup>                              | \$ 213,288          | \$ 213,288    | \$ 200,420              | \$ 200,420    |

<sup>(1)</sup> The carrying amount approximates fair value due to the short maturity of these instruments.

<sup>(2)</sup> Level 1 within fair value hierarchy.

<sup>(3)</sup> Level 2 within fair value hierarchy.

<sup>(4)</sup> Level 3 within fair value hierarchy.

<sup>(5)</sup> Included in Other assets on our Consolidated Balance Sheets.

<sup>(6)</sup> Included in Accounts payable and other liabilities on our Consolidated Balance Sheets.

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***Items Measured at Fair Value on a Recurring Basis***

Our derivative instrument assets as of June 30, 2025 consist primarily of interest rate swaps and the Scion Warrants. The fair value of our interest rate swaps is based on Level 2 inputs. The Scion Warrants represent a financial interest in a private entity whose fair value is based on Level 3 inputs that reflect significant assumptions including underlying enterprise value, market volatility, duration, dividend rate and risk-free rate. Changes in one or more of these inputs could significantly impact the fair value determination.

As of June 30, 2025, the Brookdale Warrants were fully settled upon the exercise of all remaining warrants and sale of underlying Brookdale Common Stock. See Note 9 – Other Assets.

Substantially all of our derivative instrument liabilities as of June 30, 2025 consist of interest rate swaps. Their fair value is based on Level 2 inputs.

***Other Items Measured at Fair Value on a Nonrecurring Basis***

Other items measured at fair value on a nonrecurring basis include assets and liabilities held for sale and real estate assets that are evaluated periodically for impairment (see “Note 5 – Dispositions and Impairments”). We estimate the fair value of assets held for sale and any associated impairment charges based primarily on current sales price expectations, which reside within Level 2 of the fair value hierarchy.

Real estate impairment charges recorded due to our evaluation of recoverability when events or changes in circumstances indicate the carrying amount may not be recoverable are based on company-specific inputs and our assumptions about the marketability of the properties as observable inputs are not available. As such, we have determined that these fair value measurements generally reside within Level 3 of the fair value hierarchy. We estimate the fair value of real estate deemed to not be recoverable using the cost or income approach and unobservable data such as net operating income and estimated capitalization and discount rates, and giving consideration to local and national industry market data including comparable sales.

**NOTE 12—COMMITMENTS AND CONTINGENCIES**

From time to time, we are party to various lawsuits, investigations, claims and other legal and regulatory proceedings arising in connection with our business. In certain circumstances, regardless of whether we are a named party in a lawsuit, investigation, claim or other legal or regulatory proceeding, we may be contractually obligated to indemnify, defend and hold harmless our managers, tenants and borrowers or other third parties against, or may otherwise be responsible for, such actions, proceedings or claims. These claims may include, among other things, professional liability and general liability claims, commercial liability claims, unfair business practices claims and employment claims, as well as regulatory proceedings and government investigations, including proceedings related to our senior housing operating portfolio, where we are typically the holder of the applicable healthcare license. These claims may not be fully insured and some may allege large damage amounts.

It is the opinion of management, that the disposition of any such lawsuits, investigations, claims and other legal and regulatory proceedings that are currently pending will not, individually or in the aggregate, have a material adverse effect on us. However, regardless of the merits of a particular action, investigation or claim, we may be forced to expend significant financial resources to defend and resolve these matters. We are unable to predict the ultimate outcome of these lawsuits, investigations, claims and other legal and regulatory proceedings, and if management’s assessment of our liability with respect thereto is incorrect, such actions, investigations and claims could have a material adverse effect on us.

From time to time, on behalf of ourselves or on behalf of our unconsolidated entities, we have agreed, and may in the future agree, to provide guarantees, indemnities or other similar contingent obligations to third parties. Such agreements may include, without limitation: (i) guarantees of all or a portion of the principal, interest and other amounts due under mortgage debt or other borrowings; (ii) customary nonrecourse carve-out guarantees provided in connection with mortgage or other borrowings; (iii) customary indemnifications of lenders for potential environmental liabilities; (iv) completion guarantees provided to lenders, tenants, ground lessors or other third parties for the completion of development and redevelopment projects; (v) guarantees of

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payment of contingent tax obligations to tax credit investors who have purchased historic, new market and other tax credits from us or our unconsolidated entities; (vi) guarantees of ground rent and other payment of ground rent and other obligations to ground lessors; and (vii) indemnities and other guarantees required in connection with the procurement of performance and surety bonds and standby letters of credit.

As of June 30, 2025, no triggering events relating to our guarantees, indemnities or similar contingent obligations have occurred. Accordingly, no contingent liability is recorded in our Consolidated Balance Sheets.

**NOTE 13—INCOME TAXES**

We have elected to be taxed as a REIT under the applicable provisions of the Internal Revenue Code of 1986, as amended, for every year beginning with the year ended December 31, 1999. We have also elected for certain of our subsidiaries to be treated as taxable REIT subsidiaries ("TRS" or "TRS entities"), which are subject to federal, state and foreign income taxes. All entities other than the TRS entities are collectively referred to as the "REIT" within this note. Certain REIT entities are subject to foreign income tax.

Although the TRS entities and certain other foreign entities have paid minimal federal, state and foreign income taxes for the six months ended June 30, 2025, their income tax liabilities may increase in future periods as we exhaust net operating loss ("NOL") carryforwards and as our operations grow. Such increases could be significant.

Our consolidated provision for income taxes for the three months ended June 30, 2025 and 2024 was an expense of \$3.9 million and \$7.8 million, respectively. Our consolidated provision for income taxes for the six months ended June 30, 2025 and 2024 was a benefit of \$6.7 million and an expense of \$4.8 million, respectively. The income tax expense for the three months ended June 30, 2025 is primarily due to certain of our TRS entities incurring tax expense as a result of interest expense in excess of certain deduction thresholds, partially offset by the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities. The income tax benefit for the six months ended June 30, 2025 is primarily due to the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities. The income tax expense for the three and six months ended June 30, 2024 was primarily due to the enactment of Bill C-59 in Canada, which limits the amount of interest expense we can deduct with respect to our Canadian entities. Bill C-59 became effective in June 2024 and was retrospectively applied to the period beginning October 1, 2023. The cumulative tax effect of such interest limitation was recognized in the three months ended June 30, 2024. The impact of the interest limitation was partially offset by the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities and losses in certain of our TRS entities.

Each TRS is a tax paying component for purposes of classifying deferred tax assets and liabilities. Deferred tax liabilities with respect to our TRS entities totaled \$14.0 million and \$8.2 million as of June 30, 2025 and December 31, 2024, respectively, and related primarily to differences between the financial reporting and tax bases of fixed and intangible assets, net of loss carryforwards. Deferred tax assets with respect to our TRS entities totaled \$2.2 million and \$1.9 million as of June 30, 2025 and December 31, 2024, respectively, and related primarily to loss carryforwards.

Generally, we are subject to audit under the statute of limitations by the Internal Revenue Service for the year ended December 31, 2021 and subsequent years and are subject to audit by state taxing authorities for the year ended December 31, 2020 and subsequent years. We are subject to audit generally under the statutes of limitation by the Canada Revenue Agency and provincial authorities with respect to the Canadian entities for the year ended December 31, 2020 and subsequent years. We are subject to audit in the United Kingdom generally for periods ended in and subsequent to 2023.

## NOTE 14—STOCKHOLDERS' EQUITY

### *Capital Stock*

We have established an at-the-market offering program that provides for the sale, from time to time, of shares of our common stock, including through forward sales agreements, as described in more detail below (the "ATM Program"). In September 2024, we entered into an ATM Sales Agreement providing for the sale, from time to time, of up to \$2.0 billion aggregate gross sales price of shares of our common stock under the ATM Program. In June 2025, we amended the ATM Sales Agreement such that the aggregate gross sales price of common stock available for issuance under the ATM Program immediately following the amendment was \$2.25 billion. As of June 30, 2025, the remaining amount available under the ATM Program for future sales of common stock was \$2.0 billion.

During the three months ended June 30, 2025, we entered into equity forward sales agreements under the ATM Program for 8.7 million shares of our common stock for gross proceeds of \$564.5 million, representing an average price of \$64.93 per share. During the three months ended June 30, 2025, we settled 2.9 million shares of common stock under outstanding equity forward sales agreements entered into under the ATM Program for net cash proceeds of \$188.4 million.

During the six months ended June 30, 2025, we entered into equity forward sales agreements under the ATM Program for 22.8 million shares of our common stock for gross proceeds of \$1.5 billion, representing an average price of \$66.38 per share. During the six months ended June 30, 2025, we settled 16.4 million shares of common stock under outstanding equity forward sales agreements for net cash proceeds of \$1.1 billion. As of June 30, 2025, we maintained unsettled equity forward sales agreements for 9.8 million shares of common stock, or approximately \$641.4 million in gross proceeds, with varying maturities through November 2026.

In July 2025, we entered into additional equity forward sales agreements under the ATM Program for 1.3 million shares of common stock, or approximately \$80.8 million in gross proceeds, with varying maturities through November 2026.

An equity forward sales agreement enables us to secure a share price on the sale of shares of our common stock at or shortly after the time the forward sales agreement becomes effective, while postponing the receipt of proceeds from the sale of shares until a future date. Equity forward sales agreements generally have a maturity of one to two years. At any time during the term of an equity forward sales agreement, we may settle that equity forward sales agreement by delivery of physical shares of our common stock to the forward purchaser or, at our election, subject to certain exceptions, we may settle in cash or by net share settlement. The forward sales price we expect to receive upon settlement of outstanding equity forward sales agreements will be the initial forward price, net of commissions, established on or shortly after the effective date of the relevant equity forward sales agreement, subject to adjustments for accrued interest, the forward purchasers' stock borrowing costs in excess of a certain threshold specified in the equity forward sales agreement and certain fixed price reductions for expected dividends on our common stock during the term of the equity forward sales agreement. Our unsettled equity forward sales agreements are accounted for as equity instruments. Refer to "Note 15 – Earnings Per Share."

### *Common Stock*

In May 2025, our stockholders and Board of Directors approved the increase of authorized common stock from 600 million shares to 1.2 billion shares.

VENTAS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

**Accumulated Other Comprehensive Loss**

The following is a summary of our Accumulated other comprehensive loss (dollars in thousands):

|                                                  | As of June 30, 2025 | As of December 31, 2024 |
|--------------------------------------------------|---------------------|-------------------------|
| Foreign currency translation loss                | \$ (28,622)         | \$ (34,341)             |
| Unrealized loss on available for sale securities | (1,500)             | (2,118)                 |
| Unrealized (loss) gain on derivative instruments | (3,682)             | 2,933                   |
| Total Accumulated other comprehensive loss       | <u>\$ (33,804)</u>  | <u>\$ (33,526)</u>      |

**NOTE 15—EARNINGS PER SHARE**

The following table shows the amounts used in computing our basic and diluted earnings per share (in thousands, except per share amounts):

|                                                                             | For the Three Months Ended<br>June 30, |                  | For the Six Months Ended June<br>30, |                 |
|-----------------------------------------------------------------------------|----------------------------------------|------------------|--------------------------------------|-----------------|
|                                                                             | 2025                                   | 2024             | 2025                                 | 2024            |
| <b>Numerator for basic and diluted earnings per share:</b>                  |                                        |                  |                                      |                 |
| Net income                                                                  | \$ 71,462                              | \$ 21,168        | \$ 119,818                           | \$ 8,628        |
| Net income attributable to noncontrolling interests                         | 3,198                                  | 1,781            | 4,686                                | 3,553           |
| Net income attributable to common stockholders                              | <u>\$ 68,264</u>                       | <u>\$ 19,387</u> | <u>\$ 115,132</u>                    | <u>\$ 5,075</u> |
| <b>Denominator:</b>                                                         |                                        |                  |                                      |                 |
| Denominator for basic earnings per share—weighted average shares            | 452,583                                | 408,097          | 446,314                              | 405,747         |
| Effect of dilutive securities:                                              |                                        |                  |                                      |                 |
| Restricted stock awards                                                     | 504                                    | 308              | 550                                  | 293             |
| OP unitholder interests                                                     | 3,380                                  | 3,418            | 3,390                                | 3,432           |
| Exchangeable Notes                                                          | 2,535                                  | —                | 2,378                                | —               |
| Equity forward sales agreements                                             | 86                                     | —                | 368                                  | —               |
| Denominator for diluted earnings per share—adjusted weighted average shares | <u>459,088</u>                         | <u>411,823</u>   | <u>453,000</u>                       | <u>409,472</u>  |
| <b>Basic earnings per share:</b>                                            |                                        |                  |                                      |                 |
| Net income                                                                  | \$ 0.16                                | \$ 0.05          | \$ 0.27                              | \$ 0.02         |
| Net income attributable to common stockholders                              | 0.15                                   | 0.05             | 0.26                                 | 0.01            |
| <b>Diluted earnings per share:</b>                                          |                                        |                  |                                      |                 |
| Net income                                                                  | \$ 0.16                                | \$ 0.05          | \$ 0.26                              | \$ 0.02         |
| Net income attributable to common stockholders                              | 0.15                                   | 0.05             | 0.25                                 | 0.01            |

**VENTAS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

The dilutive effect of our Exchangeable Notes is calculated using the if-converted method in accordance with ASU 2020-06. We are required, pursuant to the indenture governing the Exchangeable Notes, to settle the aggregate principal amount of the Exchangeable Notes in cash and may elect to settle any remaining exchange obligation (i.e., the stock price in excess of the exchange obligation) in cash, shares of our common stock or a combination thereof. Under the if-converted method, we include the number of shares required to satisfy the exchange obligation, assuming all the Exchangeable Notes are exchanged. The average closing price of our common stock for the three and six months ended June 30, 2025 is used as the basis for determining the dilutive effect on earnings per share. The Exchangeable Notes were not included in the computation of diluted earnings per share for the three and six months ended June 30, 2024 as they were antidilutive.

Our unsettled equity forward sales agreements do not impact basic earnings per share. We apply the treasury stock method to our unsettled equity forward sales agreements to determine their dilutive effect, if any. See "Note 14 – Stockholders' Equity."

**NOTE 16—SEGMENT INFORMATION**

As of June 30, 2025, we operated through three reportable business segments: SHOP, OM&R and NNN. In our SHOP segment, we own and invest in senior housing communities and engage operators to operate those communities. In our OM&R segment, we primarily acquire, own, develop, lease and manage outpatient medical buildings and research centers. In our NNN segment, we invest in and own senior housing communities, skilled nursing facilities ("SNFs"), long-term acute care facilities ("LTACs"), freestanding inpatient rehabilitation facilities ("IRFs") and other healthcare facilities and lease these properties to tenants under triple-net or absolute-net leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures. Information provided for "non-segment" includes management fees and promote revenues, net of expenses related to our third-party institutional private capital management platform, income from loans and investments and corporate-level expenses not directly attributable to any of our three reportable business segments. Non-segment assets consist primarily of corporate assets, including cash and cash equivalents, restricted cash, loans receivable and investments and accounts receivable. Total assets by reportable business segment is not disclosed as the chief operating decision maker ("CODM") does not review such information to evaluate business performance and allocate resources.

Our CODM is the Chief Executive Officer of the Company. Our CODM evaluates performance of the combined properties in each operating segment and determines how to allocate resources to these segments, based on NOI for each segment. Our CODM uses NOI to assess the performance of each segment and to allocate resources (including employees and financial or capital resources) primarily during the quarterly or annual business review and annual budget and forecasting process. We define NOI as total revenues, less interest and other income, property-level operating expenses and third-party capital management expenses.

Interest expense, depreciation and amortization, general, administrative and professional fees, income tax expense and other non-property-specific revenues and expenses are not allocated to individual reportable business segments for purposes of assessing segment performance. There are no intersegment sales or transfers.

Summary information by reportable business segment is as follows (dollars in thousands):

**VENTAS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

For the Three Months Ended June 30, 2025

|                                                     | SHOP                | OM&R              | NNN               | Non-Segment      | Total               |
|-----------------------------------------------------|---------------------|-------------------|-------------------|------------------|---------------------|
| <b>Revenues</b>                                     |                     |                   |                   |                  |                     |
| Rental income                                       | \$ —                | \$ 220,814        | \$ 152,702        | \$ —             | \$ 373,516          |
| Resident fees and services                          | 1,032,714           | —                 | —                 | —                | 1,032,714           |
| Third-party capital management revenues             | —                   | 673               | —                 | 3,724            | 4,397               |
| Income from loans and investments                   | —                   | —                 | —                 | 4,395            | 4,395               |
| Interest and other income                           | —                   | —                 | —                 | 5,871            | 5,871               |
| Total revenues                                      | <u>\$ 1,032,714</u> | <u>\$ 221,487</u> | <u>\$ 152,702</u> | <u>\$ 13,990</u> | <u>\$ 1,420,893</u> |
| Total revenues                                      | \$ 1,032,714        | \$ 221,487        | \$ 152,702        | \$ 13,990        | \$ 1,420,893        |
| Less:                                               |                     |                   |                   |                  |                     |
| Interest and other income                           | —                   | —                 | —                 | 5,871            | 5,871               |
| Labor <sup>(1)</sup>                                | 420,212             | —                 | —                 | —                | 420,212             |
| Management fees                                     | 54,421              | —                 | —                 | —                | 54,421              |
| Other segment expenses <sup>(2)</sup>               | 271,669             | 75,001            | 3,966             | —                | 350,636             |
| Property-level operating expenses                   | 746,302             | 75,001            | 3,966             | —                | 825,269             |
| Third-party capital management expenses             | —                   | —                 | —                 | 1,627            | 1,627               |
| NOI                                                 | <u>\$ 286,412</u>   | <u>\$ 146,486</u> | <u>\$ 148,736</u> | <u>\$ 6,492</u>  | <u>588,126</u>      |
| Interest and other income                           |                     |                   |                   |                  | 5,871               |
| Interest expense                                    |                     |                   |                   |                  | (150,298)           |
| Depreciation and amortization                       |                     |                   |                   |                  | (347,719)           |
| General, administrative and professional fees       |                     |                   |                   |                  | (42,856)            |
| Transaction, transition and restructuring costs     |                     |                   |                   |                  | (4,627)             |
| Other expense                                       |                     |                   |                   |                  | (5,839)             |
| Loss from unconsolidated entities                   |                     |                   |                   |                  | (1,138)             |
| Gain on real estate dispositions                    |                     |                   |                   |                  | 33,816              |
| Income tax expense                                  |                     |                   |                   |                  | (3,874)             |
| Net income                                          |                     |                   |                   |                  | 71,462              |
| Net income attributable to noncontrolling interests |                     |                   |                   |                  | 3,198               |
| Net income attributable to common stockholders      |                     |                   |                   |                  | <u>\$ 68,264</u>    |

<sup>(1)</sup> Labor expense primarily includes salaries, benefits and related taxes.

<sup>(2)</sup> Other segment expenses include:

- SHOP — food, utilities, real estate taxes, insurance, repairs and maintenance, marketing, supplies and other expenses.
- OM&R — utilities, real estate taxes, insurance, repairs and maintenance, cleaning, roads and grounds expense and other expenses.
- NNN — real estate taxes and insurance.

The CODM does not regularly receive significant expense details for the OM&R or the NNN segments and focuses on monitoring revenues and NOI because a significant majority or all of the property-level operating expenses are recovered from the tenants.

**VENTAS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

For the Three Months Ended June 30, 2024

|                                                                | SHOP              | OM&R              | NNN               | Non-Segment     | Total               |
|----------------------------------------------------------------|-------------------|-------------------|-------------------|-----------------|---------------------|
| <b>Revenues</b>                                                |                   |                   |                   |                 |                     |
| Rental income                                                  | \$ —              | \$ 218,853        | \$ 153,934        | \$ —            | \$ 372,787          |
| Resident fees and services                                     | 817,600           | —                 | —                 | —               | 817,600             |
| Third-party capital management revenues                        | —                 | 706               | —                 | 3,626           | 4,332               |
| Income from loans and investments                              | —                 | —                 | —                 | 1,436           | 1,436               |
| Interest and other income                                      | —                 | —                 | —                 | 4,825           | 4,825               |
| Total revenues                                                 | <u>\$ 817,600</u> | <u>\$ 219,559</u> | <u>\$ 153,934</u> | <u>\$ 9,887</u> | <u>\$ 1,200,980</u> |
| Total revenues                                                 | \$ 817,600        | \$ 219,559        | \$ 153,934        | \$ 9,887        | \$ 1,200,980        |
| Less:                                                          |                   |                   |                   |                 |                     |
| Interest and other income                                      | —                 | —                 | —                 | 4,825           | 4,825               |
| Labor <sup>(1)</sup>                                           | 343,099           | —                 | —                 | —               | 343,099             |
| Management fees                                                | 41,951            | —                 | —                 | —               | 41,951              |
| Other segment expenses <sup>(2)</sup>                          | 218,309           | 73,286            | 3,506             | —               | 295,101             |
| Property-level operating expenses                              | 603,359           | 73,286            | 3,506             | —               | 680,151             |
| Third-party capital management expenses                        | —                 | —                 | —                 | 1,650           | 1,650               |
| NOI                                                            | <u>\$ 214,241</u> | <u>\$ 146,273</u> | <u>\$ 150,428</u> | <u>\$ 3,412</u> | <u>514,354</u>      |
| Interest and other income                                      |                   |                   |                   |                 | 4,825               |
| Interest expense                                               |                   |                   |                   |                 | (149,259)           |
| Depreciation and amortization                                  |                   |                   |                   |                 | (339,848)           |
| General, administrative and professional fees                  |                   |                   |                   |                 | (37,727)            |
| Loss on extinguishment of debt, net                            |                   |                   |                   |                 | (420)               |
| Transaction, transition and restructuring costs                |                   |                   |                   |                 | (2,886)             |
| Recovery of allowance on loans receivable and investments, net |                   |                   |                   |                 | 42                  |
| Shareholder relations matters                                  |                   |                   |                   |                 | (37)                |
| Other expense                                                  |                   |                   |                   |                 | (8,128)             |
| Loss from unconsolidated entities                              |                   |                   |                   |                 | (1,652)             |
| Gain on real estate dispositions                               |                   |                   |                   |                 | 49,670              |
| Income tax expense                                             |                   |                   |                   |                 | (7,766)             |
| Net income                                                     |                   |                   |                   |                 | 21,168              |
| Net income attributable to noncontrolling interests            |                   |                   |                   |                 | 1,781               |
| Net income attributable to common stockholders                 |                   |                   |                   |                 | <u>\$ 19,387</u>    |

<sup>(1)</sup> Labor expense primarily includes salaries, benefits and related taxes.

<sup>(2)</sup> Other segment expenses include:

- SHOP — food, utilities, real estate taxes, insurance, repairs and maintenance, marketing, supplies and other expenses.
- OM&R — utilities, real estate taxes, insurance, repairs and maintenance, cleaning, roads and grounds expense and other expenses.
- NNN — real estate taxes and insurance.

The CODM does not regularly receive significant expense details for the OM&R or the NNN segments and focuses on monitoring revenues and NOI because a significant majority or all of the property-level operating expenses are recovered from the tenants.

**VENTAS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

|                                                     | For the Six Months Ended June 30, 2025 |                   |                   |                  |                     |
|-----------------------------------------------------|----------------------------------------|-------------------|-------------------|------------------|---------------------|
|                                                     | SHOP                                   | OM&R              | NNN               | Non-Segment      | Total               |
| <b>Revenues</b>                                     |                                        |                   |                   |                  |                     |
| Rental income                                       | \$ —                                   | \$ 442,133        | \$ 308,815        | \$ —             | \$ 750,948          |
| Resident fees and services                          | 2,001,618                              | —                 | —                 | —                | 2,001,618           |
| Third-party capital management revenues             | —                                      | 1,353             | —                 | 7,380            | 8,733               |
| Income from loans and investments                   | —                                      | —                 | —                 | 8,719            | 8,719               |
| Interest and other income                           | —                                      | —                 | —                 | 8,949            | 8,949               |
| Total revenues                                      | <u>\$ 2,001,618</u>                    | <u>\$ 443,486</u> | <u>\$ 308,815</u> | <u>\$ 25,048</u> | <u>\$ 2,778,967</u> |
| Total revenues                                      | \$ 2,001,618                           | \$ 443,486        | \$ 308,815        | \$ 25,048        | \$ 2,778,967        |
| Less:                                               |                                        |                   |                   |                  |                     |
| Interest and other income                           | —                                      | —                 | —                 | 8,949            | 8,949               |
| Labor <sup>(1)</sup>                                | 812,836                                | —                 | —                 | —                | 812,836             |
| Management fees                                     | 105,032                                | —                 | —                 | —                | 105,032             |
| Other segment expenses <sup>(2)</sup>               | 532,834                                | 150,958           | 7,493             | —                | 691,285             |
| Property-level operating expenses                   | 1,450,702                              | 150,958           | 7,493             | —                | 1,609,153           |
| Third-party capital management expenses             | —                                      | —                 | —                 | 3,452            | 3,452               |
| NOI                                                 | <u>\$ 550,916</u>                      | <u>\$ 292,528</u> | <u>\$ 301,322</u> | <u>\$ 12,647</u> | <u>1,157,413</u>    |
| Interest and other income                           |                                        |                   |                   |                  | 8,949               |
| Interest expense                                    |                                        |                   |                   |                  | (299,654)           |
| Depreciation and amortization                       |                                        |                   |                   |                  | (669,244)           |
| General, administrative and professional fees       |                                        |                   |                   |                  | (96,005)            |
| Transaction, transition and restructuring costs     |                                        |                   |                   |                  | (10,609)            |
| Other expense                                       |                                        |                   |                   |                  | (7,251)             |
| Loss from unconsolidated entities                   |                                        |                   |                   |                  | (4,449)             |
| Gain on real estate dispositions                    |                                        |                   |                   |                  | 33,985              |
| Income tax benefit                                  |                                        |                   |                   |                  | 6,683               |
| Net income                                          |                                        |                   |                   |                  | 119,818             |
| Net income attributable to noncontrolling interests |                                        |                   |                   |                  | 4,686               |
| Net income attributable to common stockholders      |                                        |                   |                   |                  | <u>\$ 115,132</u>   |

<sup>(1)</sup> Labor expense primarily includes salaries, benefits and related taxes.

<sup>(2)</sup> Other segment expenses include:

- SHOP — food, utilities, real estate taxes, insurance, repairs and maintenance, marketing, supplies and other expenses.
- OM&R — utilities, real estate taxes, insurance, repairs and maintenance, cleaning, roads and grounds expense and other expenses.
- NNN — real estate taxes and insurance.

The CODM does not regularly receive significant expense details for the OM&R or the NNN segments and focuses on monitoring revenues and NOI because a significant majority or all of the property-level operating expenses are recovered from the tenants.

**VENTAS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

|                                                                | For the Six Months Ended June 30, 2024 |                   |                   |                  |                     |
|----------------------------------------------------------------|----------------------------------------|-------------------|-------------------|------------------|---------------------|
|                                                                | SHOP                                   | OM&R              | NNN               | Non-Segment      | Total               |
| <b>Revenues</b>                                                |                                        |                   |                   |                  |                     |
| Rental income                                                  | \$ —                                   | \$ 437,730        | \$ 309,302        | \$ —             | \$ 747,032          |
| Resident fees and services                                     | 1,630,904                              | —                 | —                 | —                | 1,630,904           |
| Third-party capital management revenues                        | —                                      | 1,336             | —                 | 7,292            | 8,628               |
| Income from loans and investments                              | —                                      | —                 | —                 | 2,725            | 2,725               |
| Interest and other income                                      | —                                      | —                 | —                 | 11,605           | 11,605              |
| Total revenues                                                 | <u>\$ 1,630,904</u>                    | <u>\$ 439,066</u> | <u>\$ 309,302</u> | <u>\$ 21,622</u> | <u>\$ 2,400,894</u> |
| Total revenues                                                 | \$ 1,630,904                           | \$ 439,066        | \$ 309,302        | \$ 21,622        | \$ 2,400,894        |
| Less:                                                          |                                        |                   |                   |                  |                     |
| Interest and other income                                      | —                                      | —                 | —                 | 11,605           | 11,605              |
| Labor <sup>(1)</sup>                                           | 687,806                                | —                 | —                 | —                | 687,806             |
| Management fees                                                | 84,017                                 | —                 | —                 | —                | 84,017              |
| Other segment expenses <sup>(2)</sup>                          | 441,357                                | 147,224           | 7,244             | —                | 595,825             |
| Property-level operating expenses                              | 1,213,180                              | 147,224           | 7,244             | —                | 1,367,648           |
| Third-party capital management expenses                        | —                                      | —                 | —                 | 3,403            | 3,403               |
| NOI                                                            | <u>\$ 417,724</u>                      | <u>\$ 291,842</u> | <u>\$ 302,058</u> | <u>\$ 6,614</u>  | <u>1,018,238</u>    |
| Interest and other income                                      |                                        |                   |                   |                  | 11,605              |
| Interest expense                                               |                                        |                   |                   |                  | (299,192)           |
| Depreciation and amortization                                  |                                        |                   |                   |                  | (640,103)           |
| General, administrative and professional fees                  |                                        |                   |                   |                  | (86,464)            |
| Loss on extinguishment of debt, net                            |                                        |                   |                   |                  | (672)               |
| Transaction, transition and restructuring costs                |                                        |                   |                   |                  | (7,563)             |
| Recovery of allowance on loans receivable and investments, net |                                        |                   |                   |                  | 110                 |
| Shareholder relations matters                                  |                                        |                   |                   |                  | (15,751)            |
| Other expense                                                  |                                        |                   |                   |                  | (6,794)             |
| Loss from unconsolidated entities                              |                                        |                   |                   |                  | (10,035)            |
| Gain on real estate dispositions                               |                                        |                   |                   |                  | 50,011              |
| Income tax expense                                             |                                        |                   |                   |                  | (4,762)             |
| Net income                                                     |                                        |                   |                   |                  | 8,628               |
| Net income attributable to noncontrolling interests            |                                        |                   |                   |                  | 3,553               |
| Net income attributable to common stockholders                 |                                        |                   |                   |                  | <u>\$ 5,075</u>     |

<sup>(1)</sup> Labor expense primarily includes salaries, benefits and related taxes.

<sup>(2)</sup> Other segment expenses include:

- SHOP — food, utilities, real estate taxes, insurance, repairs and maintenance, marketing, supplies and other expenses.
- OM&R — utilities, real estate taxes, insurance, repairs and maintenance, cleaning, roads and grounds expense and other expenses.
- NNN — real estate taxes and insurance.

The CODM does not regularly receive significant expense details for the OM&R or the NNN segments and focuses on monitoring revenues and NOI because a significant majority or all of the property-level operating expenses are recovered from the tenants.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Unless otherwise indicated or except where the context otherwise requires, the terms "we," "us," "our," "Company" and other similar terms in Item 2 of this Quarterly Report on Form 10-Q refer to Ventas, Inc. and its consolidated subsidiaries.*

### Cautionary Statements

#### Forward-Looking Statements

This Quarterly Report on Form 10-Q 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 words such as "assume," "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "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," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024 and our subsequent Quarterly Reports on Form 10-Q.

Certain factors that could affect our future results and our ability to achieve our stated goals include, but are not limited to: (a) our exposure and the exposure of our managers, tenants and borrowers to complex and evolving governmental policy, laws and regulations, including relating to healthcare, data privacy, cybersecurity and environmental matters, the impact of such policies, laws and regulations on our and our managers', tenants' international trade and borrowers' business and the challenges and expense associated with complying with such policies, laws and regulations; (b) the impact of market, macroeconomic, general economic conditions and fiscal policy on us, our managers, tenants and borrowers and in areas in which our properties are geographically concentrated, including changes in or elevated inflation, interest rates and exchange rates, labor market dynamics and rises in unemployment, tightening of lending standards and reduced availability of credit or capital, events that affect consumer confidence, our occupancy rates and resident fee revenues, and the actual and perceived state of the real estate markets and public and private capital markets; (c) the potential for significant general and commercial claims, legal actions, investigations, regulatory proceedings and enforcement actions that could subject us or our managers, tenants or borrowers to increased operating costs, uninsured liabilities, including fines and other penalties, reputational harm or significant operational limitations, including the loss or suspension of or moratoriums on accreditations, licenses or certificates of need, suspension of or nonpayment for new admissions, denial of reimbursement, suspension, decertification or exclusion from federal, state or foreign healthcare programs or the closure of facilities or communities; (d) our reliance on third-party managers and tenants to operate or exert substantial control over properties they manage for, or rent from, us, which limits our control and influence over such properties, their operations and their performance; (e) our reliance and the reliance of our managers, tenants and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained; (f) our ability, and the ability of our managers, tenants and borrowers, to navigate the trends impacting our or their businesses and the industries in which we or they operate, including their ability to respond to the impact of the U.S. political environment on government funding and reimbursement programs, and the financial condition or business prospect of our managers, tenants and borrowers; (g) our ability to achieve the anticipated benefits and synergies from, and effectively integrate, our completed or anticipated acquisitions and investments; (h) the risk of bankruptcy, inability to obtain benefits from governmental programs, insolvency or financial deterioration of our managers,

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

#### ***Note Regarding Third-Party Information***

This Quarterly Report includes information that has been derived from SEC filings that have been provided to us by our tenants and managers or been derived from SEC filings or other publicly available information of our tenants and managers. We believe that such information is accurate and that the sources from which it has been obtained are reliable. However, we cannot guarantee the accuracy of such information and have not independently verified the assumptions on which such information is based.

## Company Overview

Ventas, Inc. is a real estate investment trust ("REIT") focused on delivering strong, sustainable shareholder returns by enabling exceptional environments that benefit a large and growing aging population. We hold a portfolio that includes senior housing communities, outpatient medical buildings, research centers, hospitals and healthcare facilities located in North America and the United Kingdom. As of June 30, 2025, we owned or had investments in 1,395 properties consisting of 1,357 properties in our reportable business segments ("Segment Properties") and 38 properties held by unconsolidated real estate entities in our non-segment operations. Our Company is headquartered in Chicago, Illinois with additional corporate offices in Louisville, Kentucky and New York, New York.

We elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"), commencing with our taxable year ended December 31, 1999. Provided we qualify for taxation as a REIT, we generally are not required to pay U.S. federal corporate income taxes on our REIT taxable income that is currently distributed to our stockholders. In order to maintain our qualification as a REIT, we must satisfy a number of technical requirements, which impact how we invest in, operate and manage our assets.

We operate through three reportable business segments: senior housing operating portfolio, which we refer to as "SHOP," outpatient medical and research portfolio, which we refer to as "OM&R," and triple-net leased properties, which we refer to as "NNN." We also hold assets outside of our reportable business segments, which we refer to as non-segment assets, and which consist primarily of corporate assets, including cash and cash equivalents, restricted cash, loans receivable and investments and accounts receivable as well as investments in unconsolidated entities. Our investments in unconsolidated entities include investments made through our third-party institutional private capital management platform, Ventas Investment Management ("VIM"). Through VIM, we partner with third-party institutional investors to invest in real estate through various joint ventures and other co-investment vehicles where we are the sponsor or general partner, including our open-ended investment vehicle, the Ventas Life Science & Healthcare Real Estate Fund (the "Ventas Fund"). Our investments in unconsolidated entities also includes investments in operating entities, such as Ardent Health Partners, LLC (together with its subsidiaries, "Ardent") and Atria Senior Living, Inc. (together with its subsidiaries, "Atria").

Our chief operating decision maker evaluates performance of the combined properties in each operating segment and determines how to allocate resources to these segments based on net operating income ("NOI") for each segment. See our Consolidated Financial Statements and the related notes, including "Note 16 – Segment Information," included in Item 1 of this Quarterly Report on Form 10-Q.

The following table summarizes information for our portfolio for the six months ended June 30, 2025 (dollars in thousands):

| Segment                                          | Total NOI <sup>(1)</sup> | Percentage of Total NOI | Segment Properties |
|--------------------------------------------------|--------------------------|-------------------------|--------------------|
| Senior housing operating portfolio (SHOP)        | \$ 550,916               | 47.6 %                  | 683                |
| Outpatient medical and research portfolio (OM&R) | 292,528                  | 25.3                    | 415                |
| Triple-net leased properties (NNN)               | 301,322                  | 26.0                    | 259                |
| Non-segment <sup>(2)</sup>                       | 12,647                   | 1.1                     | n/a                |
|                                                  | <u>\$ 1,157,413</u>      | <u>100.0 %</u>          | <u>1,357</u>       |

<sup>(1)</sup> "NOI" is defined as total revenues, less interest and other income, property-level operating expenses and third-party capital management expenses. See "Non-GAAP Financial Measures" included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure and a reconciliation of Net income attributable to common stockholders, as computed in accordance with U.S. generally accepted accounting principles ("GAAP"), to NOI.

<sup>(2)</sup> NOI for non-segment includes management fees and promote revenues, net of expenses related to our third-party institutional private capital management platform, income from loans and investments and corporate-level expenses not directly attributable to any of our three reportable business segments.  
n/a—not applicable

## **Business Strategy**

For more than 25 years, Ventas has pursued what we believe is a successful, enduring strategy focused on delivering outsized value to stockholders and other key stakeholders by enabling exceptional environments that benefit the aging population. Working with industry-leading care providers, partners, developers and research and medical institutions, our collaborative and experienced team is focused on achieving consistent, superior total returns through: (1) delivering profitable organic growth in senior housing, (2) capturing value-creating external growth focused on senior housing, (3) driving strong execution and cash flow generation throughout our portfolio of high-quality assets unified in serving the large and growing aging population and (4) maintaining financial strength, flexibility and liquidity.

Our objective is to generate reliable and growing cash flows from our portfolio, which enables us to pay regular cash dividends to stockholders and creates opportunities to increase stockholder value.

## **Market Trends**

Our operations have historically been and are expected to continue to be impacted by economic and market conditions. We expect senior housing to benefit from strong supply/demand fundamentals, including robust projected demand growth combined with low projected supply growth.

The performance and growth of our business will also depend on the broader macroeconomic environment, including consumer sentiment, interest rates, inflation and GDP growth.

See "Risk Factors" in Part I, Item 1A of the 2024 Annual Report for additional discussion of risks affecting our business.

## **2025 Highlights**

### ***Investments and Dispositions***

- During the six months ended June 30, 2025, we acquired 23 senior housing communities reported within our SHOP segment for an aggregate purchase price of \$961.5 million.
- During the six months ended June 30, 2025, we sold one senior housing community in our SHOP segment and 10 properties in our NNN segment for aggregate consideration of \$159.0 million and recognized \$13.2 million gain on real estate disposition.
- In June 2025, an existing tenant exercised a legally binding and non-cancellable option to purchase 12 OM&R properties in June 2026. This transaction is accounted for as a lease modification resulting in a sales-type lease receivable of \$38.5 million and a \$20.8 million gain on real estate disposition. In addition, interest income from the sales-type lease receivable will be recognized over the remaining lease term.
- In July 2025, we acquired five senior housing communities reported within our SHOP segment for an aggregate purchase price of \$147.7 million.
- In July 2025, we sold three properties in our OM&R segment for aggregate consideration of \$9.4 million.

### ***Liquidity and Capital***

- As of June 30, 2025, we had \$4.7 billion in liquidity, including approximately \$3.5 billion of availability under our unsecured revolving credit facility, \$614.2 million of cash and cash equivalents on hand, and \$633.0 million of net proceeds available from unsettled equity forward sales agreements, partially offset by \$17.6 million in amounts outstanding under our uncommitted line for standby letters of credit.
- In April 2025, we amended our unsecured revolving credit facility to, among other things, increase our borrowing capacity from \$2.75 billion to \$3.5 billion.

### Senior Notes

- In January and February 2025, we repaid \$450.0 million and \$600.0 million aggregate principal amount of 2.65% Senior Notes due 2025 and 3.50% Senior Notes due 2025, respectively, at maturity.
- In June 2025, Ventas Realty issued \$500.0 million aggregate principal amount of 5.10% Senior Notes due 2032 in a registered public offering. The proceeds were primarily used for general corporate purposes, which included repayment of other indebtedness and expenses related to the offering.

### Derivatives and Hedging

- For the six months ended June 30, 2025, we entered into an aggregate \$200.0 million notional amount of 10-year treasury locks to hedge interest rate risk on future debt issuances. The aggregate \$200.0 million notional amount of treasury locks have a blended rate of 4.2%.

### Equity

- In June 2025, we amended the ATM Sales Agreement such that the aggregate gross sales price of common stock available for issuance under our at-the-market equity offering program (the "ATM Program") immediately following the amendment was \$2.25 billion.
- As of June 30, 2025, the remaining amount available under the ATM Program for future sales of common stock was \$2.0 billion.
- Year to date through July 30, 2025, the Company entered into equity forward sales agreements under the ATM Program for 24.1 million shares of common stock with gross proceeds of \$1.6 billion, of which 11.1 million shares or \$722.2 million of gross proceeds remained outstanding as of July 30, 2025.
- In May 2025, our stockholders and Board of Directors approved the increase of authorized common stock from 600 million shares to 1.2 billion shares.

### **Other Items**

- During the six months ended June 30, 2025, the Ventas Fund, an equity method investee, acquired one senior housing community and two outpatient medical buildings for an aggregate purchase price of \$109.0 million.
- During the six months ended June 30, 2025, we transitioned 11 senior housing communities located in the United Kingdom within our NNN segment to our SHOP segment. Our SHOP operations in the UK are subject to a variety of UK laws and regulations, including laws and regulations related to quality of care, licensure, government reimbursement, fraud and abuse and data privacy.

### **New Legislation**

On July 4, 2025, H.R. 1 (the "Bill") was signed into law. The Bill includes several significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act of 2017, reforms to Medicaid, and other changes to the Internal Revenue Code (the "Code") that affect us and our investors.

As a REIT, we are required to meet various (a) organizational requirements, (b) gross income tests, (c) asset tests, and (d) annual dividend requirements imposed under the Code. Provided that we qualify to be taxed as a REIT, generally we are entitled to a deduction for dividends that we pay and therefore are not subject to U.S. federal corporate income tax on our REIT taxable income that currently is distributed to our stockholders. This treatment substantially eliminates the "double taxation" at the corporate and stockholder levels that generally results from an investment in a C corporation. We have also elected for certain of our subsidiaries to be treated as taxable REIT subsidiaries ("TRS" or "TRS entities"), which are subject to federal, state and foreign income taxes.

Among other things, the Bill (i) permanently extended the 20% deduction for "qualified REIT dividends" for our stockholders who are individuals and non-corporate taxpayers under Section 199A of the Code, (ii) increased the percentage limit under the REIT asset test applicable to our TRSs from 20% to 25% for taxable years beginning after December 31, 2025, and (iii) increased the base on which the 30% interest deduction limit

under Section 163(j) of the Code applies to us by excluding depreciation, amortization and depletion from the definition of “adjusted taxable income” (i.e. based on EBITDA rather than EBIT) for taxable years beginning after December 31, 2024.

The Bill also contains numerous provisions that may affect our managers’, tenants’ or borrowers’ operations, including but not limited to provisions that pertain to funding of government reimbursement programs, which in turn may affect our business, financial condition, or results of operations. See Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, for additional discussion of the risks and uncertainties we and our managers, tenants or borrowers may face.

### **Critical Accounting Policies and Estimates**

Our Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q have been prepared in accordance with GAAP for interim financial information set forth in the Accounting Standards Codification (“ASC”), as published by the Financial Accounting Standards Board (“FASB”), and with the SEC instructions to Form 10-Q and Article 10 of Regulation S-X. GAAP requires us to make estimates and assumptions regarding future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. We base these estimates on our experience and assumptions we believe to be reasonable under the circumstances. However, if our judgment or interpretation of the facts and circumstances relating to various transactions or other matters had been different, we may have applied a different accounting treatment, resulting in a different presentation of our financial statements. We periodically reevaluate our estimates and assumptions and, in the event they prove to be different from actual results, we make adjustments in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain.

Our 2024 Annual Report contains additional information regarding the critical accounting policies that affect our more significant estimates and judgments used in the preparation of our Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. There have been no material changes to these policies in 2025.

### **Recent Accounting Standards**

In December 2023, the FASB issued Accounting Standards Update 2023-09, *Improvements to Income Tax Disclosures* (“ASU 2023-09”), which requires public entities on an annual basis to (i) disclose specific categories in the rate reconciliation and (ii) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. We do not expect to early adopt, expect to include additional required disclosures in our 2025 annual report on Form 10-K and are continuing to evaluate the impacts.

In March 2024, the SEC adopted the final rule under SEC Release No. 33-11275, *The Enhancement and Standardization of Climate Related Disclosures for Investors*, which requires registrants to disclose climate-related information in registration statements and annual reports. The new rule would be effective for annual reporting periods beginning in fiscal year 2025. In April 2024, the SEC exercised its discretion to stay this rule and subsequently, in March 2025, the SEC voted to end its defense of the rule against certain legal challenges. We are monitoring the ongoing judicial review of these legal challenges to determine the impact, if any, of the rule on our Consolidated Financial Statements.

On November 4, 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses* (“DISE”), which requires disaggregated disclosure of income statement expenses for public business entities (“PBEs”). ASU 2024-03 requires PBEs to include footnote disclosure that disaggregates, in a tabular presentation, each relevant expense caption on the face of the income statement that includes certain natural expenses relevant to the Company, such as (i) employee compensation, (ii) depreciation and (iii) intangible asset amortization. The tabular disclosure must also include certain other expenses, when applicable. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026.

and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. We are evaluating the impact of adopting ASU 2024-03 on our Consolidated Financial Statements.

## **Results of Operations**

As of June 30, 2025, we operated through three reportable business segments: SHOP, OM&R and NNN. In our SHOP segment, we own and invest in senior housing communities and engage operators to operate those communities. In our OM&R segment, we primarily acquire, own, develop, lease and manage outpatient medical buildings and research centers. In our NNN segment, we invest in and own senior housing communities, skilled nursing facilities ("SNFs"), long-term acute care facilities ("LTACs"), freestanding inpatient rehabilitation facilities ("IRFs") and other healthcare facilities and lease these properties to tenants under triple-net or absolute-net leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures. Information provided for "non-segment" includes management fees and promote revenues, net of expenses related to our third-party institutional private capital management platform, income from loans and investments and corporate-level expenses not directly attributable to any of our three reportable business segments. Non-segment assets consist primarily of corporate assets, including cash and cash equivalents, restricted cash, loans receivable and investments and accounts receivable.

Our CODM is the Chief Executive Officer of the Company. Our CODM evaluates performance of the combined properties in each operating segment and determines how to allocate resources to these segments, based on NOI for each segment. For further information regarding our reportable business segments and a discussion of our definition of NOI, see "Note 16 – Segment Information" of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. See "Non-GAAP Financial Measures" included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure and reconciliations of net income attributable to common stockholders, as computed in accordance with GAAP, to NOI.

### Three Months Ended June 30, 2025 and 2024

The table below shows our results of operations for the three months ended June 30, 2025 and 2024 and the effect of changes in those results from period to period on our Net income attributable to common stockholders (dollars in thousands):

|                                                                                                                   | For the Three Months Ended June 30, |            | Increase (Decrease) to Net Income |         |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------|-----------------------------------|---------|
|                                                                                                                   | 2025                                | 2024       | \$                                | %       |
| NOI:                                                                                                              |                                     |            |                                   |         |
| SHOP                                                                                                              | \$ 286,412                          | \$ 214,241 | \$ 72,171                         | 33.7 %  |
| OM&R                                                                                                              | 146,486                             | 146,273    | 213                               | 0.1     |
| NNN                                                                                                               | 148,736                             | 150,428    | (1,692)                           | (1.1)   |
| Non-segment                                                                                                       | 6,492                               | 3,412      | 3,080                             | 90.3    |
| Total NOI                                                                                                         | 588,126                             | 514,354    | 73,772                            | 14.3    |
| Interest and other income                                                                                         | 5,871                               | 4,825      | 1,046                             | 21.7    |
| Interest expense                                                                                                  | (150,298)                           | (149,259)  | (1,039)                           | (0.7)   |
| Depreciation and amortization                                                                                     | (347,719)                           | (339,848)  | (7,871)                           | (2.3)   |
| General, administrative and professional fees                                                                     | (42,856)                            | (37,727)   | (5,129)                           | (13.6)  |
| Loss on extinguishment of debt, net                                                                               | —                                   | (420)      | 420                               | 100.0   |
| Transaction, transition and restructuring costs                                                                   | (4,627)                             | (2,886)    | (1,741)                           | (60.3)  |
| Recovery of allowance on loans receivable and investments, net                                                    | —                                   | 42         | (42)                              | (100.0) |
| Shareholder relations matters                                                                                     | —                                   | (37)       | 37                                | 100.0   |
| Other expense                                                                                                     | (5,839)                             | (8,128)    | 2,289                             | 28.2    |
| Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests | 42,658                              | (19,084)   | 61,742                            | nm      |
| Loss from unconsolidated entities                                                                                 | (1,138)                             | (1,652)    | 514                               | 31.1    |
| Gain on real estate dispositions                                                                                  | 33,816                              | 49,670     | (15,854)                          | (31.9)  |
| Income tax expense                                                                                                | (3,874)                             | (7,766)    | 3,892                             | 50.1    |
| Net income                                                                                                        | 71,462                              | 21,168     | 50,294                            | nm      |
| Net income attributable to noncontrolling interests                                                               | 3,198                               | 1,781      | 1,417                             | 79.6    |
| Net income attributable to common stockholders                                                                    | \$ 68,264                           | \$ 19,387  | \$ 48,877                         | nm      |

nm - not meaningful

### NOI—SHOP Segment

The following table summarizes results of operations in our SHOP segment as of June 30, 2025 (dollars in thousands):

|                                         | For the Three Months Ended June 30, |            | Increase (Decrease) to NOI |        |
|-----------------------------------------|-------------------------------------|------------|----------------------------|--------|
|                                         | 2025                                | 2024       | \$                         | %      |
| NOI—SHOP:                               |                                     |            |                            |        |
| Resident fees and services              | \$ 1,032,714                        | \$ 817,600 | \$ 215,114                 | 26.3 % |
| Less: Property-level operating expenses | (746,302)                           | (603,359)  | (142,943)                  | (23.7) |
| NOI                                     | \$ 286,412                          | \$ 214,241 | \$ 72,171                  | 33.7   |

|                   | Segment Properties at June 30, |      | Average Unit Occupancy for the Three Months Ended June 30, |        | Average Monthly Revenue Per Occupied Room for the Three Months Ended June 30, |          |
|-------------------|--------------------------------|------|------------------------------------------------------------|--------|-------------------------------------------------------------------------------|----------|
|                   | 2025                           | 2024 | 2025                                                       | 2024   | 2025                                                                          | 2024     |
| Total communities | 683                            | 582  | 86.5 %                                                     | 83.8 % | \$ 5,241                                                                      | \$ 4,893 |

Resident fees and services include all amounts earned from residents at the senior housing communities in our SHOP segment, such as rental fees related to resident leases, extended healthcare fees and other ancillary service income. Property-level operating expenses related to our SHOP segment include labor, food, utilities, real estate taxes, insurance, repairs and maintenance, marketing, management fees, supplies and other costs of operating the properties. For senior housing communities in our SHOP segment, occupancy generally reflects average operator-reported unit occupancy for the reporting period. Average monthly revenue per occupied room reflects average resident fees and services per operator-reported occupied unit for the reporting period.

The increase in our SHOP segment NOI for the three months ended June 30, 2025 compared to the same period in 2024 was primarily driven by revenue growth due to increase in average occupancy, revenue per occupied room and more properties as a result of net acquisitions, partially offset by higher property-level operating expenses due to more assets, higher occupancy and inflationary increases.

The following table compares results of operations for our 506 Same-Store SHOP communities (dollars in thousands). See "Non-GAAP Financial Measures—NOI" included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure regarding Same-Store NOI for each of our reportable business segments.

|                                         | For the Three Months Ended June 30, |                   | Increase (Decrease) to NOI |       |
|-----------------------------------------|-------------------------------------|-------------------|----------------------------|-------|
|                                         | 2025                                | 2024              | \$                         | %     |
| <b>Same-Store NOI—SHOP:</b>             |                                     |                   |                            |       |
| Resident fees and services              | \$ 795,957                          | \$ 735,304        | \$ 60,653                  | 8.2 % |
| Less: Property-level operating expenses | (569,889)                           | (535,844)         | (34,045)                   | (6.4) |
| NOI                                     | <u>\$ 226,068</u>                   | <u>\$ 199,460</u> | <u>\$ 26,608</u>           | 13.3  |

|                        | Segment Properties at June 30, |      | Average Unit Occupancy for the Three Months Ended June 30, |        | Average Monthly Revenue Per Occupied Room for the Three Months Ended June 30, |          |
|------------------------|--------------------------------|------|------------------------------------------------------------|--------|-------------------------------------------------------------------------------|----------|
|                        | 2025                           | 2024 | 2025                                                       | 2024   | 2025                                                                          | 2024     |
| Same-Store communities | 506                            | 506  | 87.6 %                                                     | 85.2 % | \$ 5,261                                                                      | \$ 4,998 |

The increase in our Same-Store SHOP segment NOI for the three months ended June 30, 2025 compared to the same period in 2024 was primarily driven by higher average occupancy and revenue per occupied room, partially offset by higher property-level operating expenses due to higher occupancy and inflationary increases.

## NOI—OM&R Segment

The following table summarizes results of operations in our OM&R segment as of June 30, 2025 (dollars in thousands). For properties in our OM&R segment, occupancy generally reflects occupied square footage divided by net rentable square footage as of the end of the reporting period.

|                                         | For the Three Months Ended<br>June 30, |                   | Increase (Decrease) to NOI |            |
|-----------------------------------------|----------------------------------------|-------------------|----------------------------|------------|
|                                         | 2025                                   | 2024              | \$                         | %          |
| <b>NOI—OM&amp;R:</b>                    |                                        |                   |                            |            |
| Rental income                           | \$ 220,814                             | \$ 218,853        | \$ 1,961                   | 0.9 %      |
| Third-party capital management revenues | 673                                    | 706               | (33)                       | (4.7)      |
| Total revenues                          | 221,487                                | 219,559           | 1,928                      | 0.9        |
| Less:                                   |                                        |                   |                            |            |
| Property-level operating expenses       | (75,001)                               | (73,286)          | (1,715)                    | (2.3)      |
| NOI                                     | <u>\$ 146,486</u>                      | <u>\$ 146,273</u> | <u>\$ 213</u>              | <u>0.1</u> |

|            | Segment Properties at June 30, |      | Occupancy at June 30, |        | Annualized Average Rent Per Occupied<br>Square Foot for the Three<br>Months Ended June 30, |       |
|------------|--------------------------------|------|-----------------------|--------|--------------------------------------------------------------------------------------------|-------|
|            | 2025                           | 2024 | 2025                  | 2024   | 2025                                                                                       | 2024  |
| Total OM&R | 415                            | 428  | 87.9 %                | 87.9 % | \$ 38                                                                                      | \$ 37 |

The \$0.2 million increase in our OM&R segment NOI for the three months ended June 30, 2025 compared to the same period in 2024 was primarily due to new leasing activity and high tenant retention, partially offset by higher property-level operating expenses and dispositions.

The following table compares results of operations for our 403 Same-Store OM&R properties (dollars in thousands):

|                                         | For the Three Months Ended June<br>30, |                   | Increase (Decrease) to NOI |            |
|-----------------------------------------|----------------------------------------|-------------------|----------------------------|------------|
|                                         | 2025                                   | 2024              | \$                         | %          |
| <b>Same-Store NOI—OM&amp;R:</b>         |                                        |                   |                            |            |
| Rental income                           | \$ 208,811                             | \$ 205,574        | \$ 3,237                   | 1.6 %      |
| Less: Property-level operating expenses | (69,554)                               | (67,682)          | (1,872)                    | (2.8)      |
| NOI                                     | <u>\$ 139,257</u>                      | <u>\$ 137,892</u> | <u>\$ 1,365</u>            | <u>1.0</u> |

|                 | Segment Properties at June 30, |      | Occupancy at June 30, |        | Annualized Average Rent Per Occupied<br>Square Foot for the Three<br>Months Ended June 30, |       |
|-----------------|--------------------------------|------|-----------------------|--------|--------------------------------------------------------------------------------------------|-------|
|                 | 2025                           | 2024 | 2025                  | 2024   | 2025                                                                                       | 2024  |
| Same-Store OM&R | 403                            | 403  | 89.9 %                | 89.6 % | \$ 38                                                                                      | \$ 37 |

The \$1.4 million increase in our Same-Store OM&R segment NOI for the three months ended June 30, 2025 compared to the same period in 2024 is primarily due to higher occupancy driven by new leasing activity and high tenant retention, partially offset by higher property-level operating expenses.

## NOI—NNN Segment

The following table summarizes results of operations in our 259 NNN segment properties as of June 30, 2025 (dollars in thousands):

|                                         | For the Three Months Ended June 30, |                   | Decrease to NOI   |        |
|-----------------------------------------|-------------------------------------|-------------------|-------------------|--------|
|                                         | 2025                                | 2024              | \$                | %      |
| <b>NOI—NNN:</b>                         |                                     |                   |                   |        |
| Rental income                           | \$ 152,702                          | \$ 153,934        | \$ (1,232)        | (0.8)% |
| Less: Property-level operating expenses | (3,966)                             | (3,506)           | (460)             | (13.1) |
| NOI                                     | <u>\$ 148,736</u>                   | <u>\$ 150,428</u> | <u>\$ (1,692)</u> | (1.1)  |

In our NNN segment, our revenues generally consist of fixed rental amounts (subject to contractual escalations) received from our tenants in accordance with the applicable lease terms. We report revenues and property-level operating expenses within our NNN segment for real estate tax and insurance expenses that are paid from escrows collected from our tenants.

The \$1.7 million decrease in our NNN segment NOI for the three months ended June 30, 2025 compared to the same period in 2024 was primarily driven by a \$6.7 million decrease in rental income from senior housing communities that converted to our SHOP segment and a \$3.9 million decrease from dispositions and lease expirations, partially offset by a \$4.6 million increase from acquisitions and a \$4.3 million net increase in contractual rent escalators and timing of rent collection.

Occupancy rates may affect the profitability of our tenants' operations. For senior housing communities and post-acute properties in our NNN segment, occupancy generally reflects average operator-reported unit and bed occupancy, respectively, for the reporting period. Because triple-net financials are delivered to us following the reporting period, occupancy is reported in arrears. The following table sets forth average continuing occupancy rates for the trailing 12 months ended December 31, 2024 and 2023 related to the triple-net leased properties we owned at June 30, 2025 and 2024, respectively. The table excludes non-stabilized properties, certain properties for which we do not receive occupancy information and properties acquired or properties that transitioned operators for which we do not have a full quarter of occupancy results.

|                            | Number of Properties Owned at June 30, 2025 | Average Occupancy for the 12 Months Ended March 31, 2025 | Number of Properties Owned at June 30, 2024 | Average Occupancy for the 12 Months Ended March 31, 2024 |
|----------------------------|---------------------------------------------|----------------------------------------------------------|---------------------------------------------|----------------------------------------------------------|
| Senior housing communities | 165                                         | 78.7%                                                    | 209                                         | 78.2%                                                    |
| SNFs                       | 18                                          | 86.9                                                     | 16                                          | 83.8                                                     |
| IRFs and LTACs             | 34                                          | 58.5                                                     | 36                                          | 52.7                                                     |

The following table compares results of operations for our 249 Same-Store NNN properties (dollars in thousands):

|                                         | For the Three Months Ended June 30, |                   | Increase (Decrease) to NOI |       |
|-----------------------------------------|-------------------------------------|-------------------|----------------------------|-------|
|                                         | 2025                                | 2024              | \$                         | %     |
| <b>Same-Store NOI—NNN:</b>              |                                     |                   |                            |       |
| Rental income                           | \$ 139,036                          | \$ 135,834        | \$ 3,202                   | 2.4 % |
| Less: Property-level operating expenses | (2,826)                             | (2,696)           | (130)                      | (4.8) |
| NOI                                     | <u>\$ 136,210</u>                   | <u>\$ 133,138</u> | <u>\$ 3,072</u>            | 2.3   |

The increase in our Same-Store NNN segment rental income for the three months ended June 30, 2025 compared to the same period in 2024 was attributable primarily to a net increase in contractual rent escalators and timing of rent collection.

#### ***NOI—Non-Segment***

Non-segment NOI includes management fees and promote revenues, net of expenses, related to our third-party institutional private capital management platform, income from loans and investments and corporate-level expenses not directly attributable to any of our three reportable business segments. The \$3.1 million increase in non-segment NOI for the three months ended June 30, 2025 compared to the same period in 2024 was primarily due to interest income from a secured loan receivable made in September 2024.

#### ***Corporate Results***

##### *Interest and other income*

The \$1.0 million increase in Interest and other income for the three months ended June 30, 2025 compared to the same period in 2024 was primarily due to higher construction management fee income, partially offset by a decrease in overall cash and cash equivalents invested in short-term money market funds.

##### *Interest expense*

The \$1.0 million increase in Interest expense, net of capitalized interest, for the three months ended June 30, 2025 compared to the same period in 2024 was driven primarily by higher rates, partially offset by a reduction in overall debt balance. Our weighted average effective interest rate was 4.55% and 4.43% for the three months ended June 30, 2025 and 2024, respectively. Our weighted average debt outstanding was \$13.0 billion and \$13.3 billion for the three months ended June 30, 2025 and 2024, respectively.

##### *Depreciation and amortization*

The \$7.9 million increase in Depreciation and amortization expense for the three months ended June 30, 2025 compared to the same period in 2024 was primarily due to a \$44.6 million increase from a net increase in depreciable real estate assets, partially offset by a \$28.1 million decrease in amortization related to intangible assets that were fully amortized and a \$9.1 million decrease in impairments.

##### *General, administrative and professional fees*

The \$5.1 million increase in General, administrative and professional fees for the three months ended June 30, 2025 compared to the same period in 2024 was primarily due to our expanded employee base consistent with enterprise growth and inflationary increases.

##### *Loss on extinguishment of debt, net*

Loss on extinguishment of debt, net for the three months ended June 30, 2025 compared to the same period in 2024 was relatively consistent.

##### *Transaction, transition and restructuring costs*

The \$1.7 million increase in Transaction, transition and restructuring costs for the three months ended June 30, 2025 compared to the same period in 2024 was primarily due to increased business model conversion costs.

##### *Recovery of allowance on loans receivable and investments, net*

Recovery of allowance on loans receivable and investments, net for the three months ended June 30, 2025 compared to the same period in 2024 was relatively consistent.

#### *Shareholder relations matters*

Shareholder relations matters for the three months ended June 30, 2024 was related to proxy advisory costs related to our response to a proxy campaign associated with the Company's 2024 annual meeting of stockholders and such costs did not reoccur in 2025.

#### *Other expense*

The \$2.3 million decrease in Other expense for the three months ended June 30, 2025 compared to the same period in 2024 was primarily due to an increase in gains from the exercise of Brookdale Warrants and sale of underlying Brookdale Common Stock in 2025.

#### *Loss from unconsolidated entities*

The \$0.5 million decrease in Loss from unconsolidated entities for the three months ended June 30, 2025 compared to the same period in 2024 was primarily due to improved performance from our unconsolidated entities.

#### *Gain on real estate dispositions*

For the three months ended June 30, 2025, we sold 10 properties for a \$13.2 million gain and entered into a sales-type lease which resulted in a gain of \$20.8 million. For the three months ended June 30, 2024, we sold 32 properties for a gain of \$49.7 million.

#### *Income tax expense*

The \$3.9 million income tax expense for the three months ended June 30, 2025 is primarily due to certain of our TRS entities incurring tax expense as a result of interest expense in excess of certain deduction thresholds, partially offset by the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities. The \$7.8 million income tax expense for the three months ended June 30, 2024 was primarily due to the enactment of Bill C-59 in Canada, which limits the amount of interest expense we can deduct with respect to our Canadian entities. Bill C-59 became effective in June 2024 and was retrospectively applied to the period beginning October 1, 2023. The cumulative tax effect of such interest limitation was recognized in the three months ended June 30, 2024. The impact of the interest limitation was partially offset by the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities and losses in certain of our TRS entities.

### Six Months Ended June 30, 2025 and 2024

The table below shows our results of operations for the six months ended June 30, 2025 and 2024 and the effect of changes in those results from period to period on our Net income attributable to common stockholders (dollars in thousands):

|                                                                                                                   | For the Six Months Ended June 30, |            | Increase (Decrease) to Net Income |         |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------|-----------------------------------|---------|
|                                                                                                                   | 2025                              | 2024       | \$                                | %       |
| NOI:                                                                                                              |                                   |            |                                   |         |
| SHOP                                                                                                              | \$ 550,916                        | \$ 417,724 | \$ 133,192                        | 31.9 %  |
| OM&R                                                                                                              | 292,528                           | 291,842    | 686                               | 0.2     |
| NNN                                                                                                               | 301,322                           | 302,058    | (736)                             | (0.2)   |
| Non-segment                                                                                                       | 12,647                            | 6,614      | 6,033                             | 91.2    |
| Total NOI                                                                                                         | 1,157,413                         | 1,018,238  | 139,175                           | 13.7    |
| Interest and other income                                                                                         | 8,949                             | 11,605     | (2,656)                           | (22.9)  |
| Interest expense                                                                                                  | (299,654)                         | (299,192)  | (462)                             | (0.2)   |
| Depreciation and amortization                                                                                     | (669,244)                         | (640,103)  | (29,141)                          | (4.6)   |
| General, administrative and professional fees                                                                     | (96,005)                          | (86,464)   | (9,541)                           | (11.0)  |
| Loss on extinguishment of debt, net                                                                               | —                                 | (672)      | 672                               | 100.0   |
| Transaction, transition and restructuring costs                                                                   | (10,609)                          | (7,563)    | (3,046)                           | (40.3)  |
| Recovery of allowance on loans receivable and investments, net                                                    | —                                 | 110        | (110)                             | (100.0) |
| Shareholder relations matters                                                                                     | —                                 | (15,751)   | 15,751                            | 100.0   |
| Other expense                                                                                                     | (7,251)                           | (6,794)    | (457)                             | (6.7)   |
| Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests | 83,599                            | (26,586)   | 110,185                           | nm      |
| Loss from unconsolidated entities                                                                                 | (4,449)                           | (10,035)   | 5,586                             | 55.7    |
| Gain on real estate dispositions                                                                                  | 33,985                            | 50,011     | (16,026)                          | (32.0)  |
| Income tax benefit (expense)                                                                                      | 6,683                             | (4,762)    | 11,445                            | nm      |
| Net income                                                                                                        | 119,818                           | 8,628      | 111,190                           | nm      |
| Net income attributable to noncontrolling interests                                                               | 4,686                             | 3,553      | (1,133)                           | (31.9)  |
| Net income attributable to common stockholders                                                                    | \$ 115,132                        | \$ 5,075   | \$ 110,057                        | nm      |

nm - not meaningful

### NOI—SHOP Segment

The following table summarizes results of operations in our SHOP segment as of June 30, 2025 (dollars in thousands):

|                                         | For the Six Months Ended June 30, |              | Increase (Decrease) to NOI |        |
|-----------------------------------------|-----------------------------------|--------------|----------------------------|--------|
|                                         | 2025                              | 2024         | \$                         | %      |
| NOI—SHOP:                               |                                   |              |                            |        |
| Resident fees and services              | \$ 2,001,618                      | \$ 1,630,904 | \$ 370,714                 | 22.7 % |
| Less: Property-level operating expenses | (1,450,702)                       | (1,213,180)  | (237,522)                  | (19.6) |
| NOI                                     | \$ 550,916                        | \$ 417,724   | \$ 133,192                 | 31.9   |

|                   | Segment Properties at June 30, |      | Average Unit Occupancy for the Six Months Ended June 30, |        | Average Monthly Revenue Per Occupied Room for the Six Months Ended June 30, |          |
|-------------------|--------------------------------|------|----------------------------------------------------------|--------|-----------------------------------------------------------------------------|----------|
|                   | 2025                           | 2024 | 2025                                                     | 2024   | 2025                                                                        | 2024     |
| Total communities | 683                            | 582  | 86.3 %                                                   | 83.3 % | \$ 5,188                                                                    | \$ 4,914 |

The increase in our SHOP segment NOI for the six months ended June 30, 2025 compared to the same period in 2024 was primarily driven by revenue growth due to increase in average occupancy, revenue per occupied room and more properties as a result of net acquisitions, partially offset by higher property-level operating expenses due to more assets, higher occupancy and inflationary increases.

The following table compares results of operations for our 502 Same-Store SHOP communities (dollars in thousands). See "Non-GAAP Financial Measures—NOI" included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure regarding Same-Store NOI for each of our reportable business segments.

|                                         | For the Six Months Ended June 30, |              | Increase (Decrease) to NOI |       |
|-----------------------------------------|-----------------------------------|--------------|----------------------------|-------|
|                                         | 2025                              | 2024         | \$                         | %     |
| <b>Same-Store NOI—SHOP:</b>             |                                   |              |                            |       |
| Resident fees and services              | \$ 1,569,725                      | \$ 1,453,891 | \$ 115,834                 | 8.0 % |
| Less: Property-level operating expenses | (1,127,394)                       | (1,066,606)  | (60,788)                   | (5.7) |
| NOI                                     | \$ 442,331                        | \$ 387,285   | \$ 55,046                  | 14.2  |

|                        | Segment Properties at June 30, |      | Average Unit Occupancy for the Six Months Ended June 30, |        | Average Monthly Revenue Per Occupied Room for the Six Months Ended June 30, |          |
|------------------------|--------------------------------|------|----------------------------------------------------------|--------|-----------------------------------------------------------------------------|----------|
|                        | 2025                           | 2024 | 2025                                                     | 2024   | 2025                                                                        | 2024     |
| Same-Store communities | 502                            | 502  | 87.5 %                                                   | 84.8 % | \$ 5,229                                                                    | \$ 4,997 |

The increase in our Same-Store SHOP segment NOI for the six months ended June 30, 2025 compared to the same period in 2024 was primarily driven by higher average occupancy and revenue per occupied room, partially offset by higher property-level operating expenses due to higher occupancy and inflationary increases.

#### NOI—OM&R Segment

The following table summarizes results of operations in our OM&R segment as of June 30, 2025 (dollars in thousands). For properties in our OM&R segment, occupancy generally reflects occupied square footage divided by net rentable square footage as of the end of the reporting period.

|                                         | For the Six Months Ended June 30, |            | Increase (Decrease) to NOI |       |
|-----------------------------------------|-----------------------------------|------------|----------------------------|-------|
|                                         | 2025                              | 2024       | \$                         | %     |
| <b>NOI—OM&amp;R:</b>                    |                                   |            |                            |       |
| Rental income                           | \$ 442,133                        | \$ 437,730 | \$ 4,403                   | 1.0 % |
| Third-party capital management revenues | 1,353                             | 1,336      | 17                         | 1.3   |
| Total revenues                          | 443,486                           | 439,066    | 4,420                      | 1.0   |
| Less:                                   |                                   |            |                            |       |
| Property-level operating expenses       | (150,958)                         | (147,224)  | (3,734)                    | (2.5) |
| NOI                                     | \$ 292,528                        | \$ 291,842 | \$ 686                     | 0.2   |

|            | Segment Properties at June 30, |      | Occupancy at June 30, |        | Annualized Average Rent Per Occupied Square Foot for the Six Months Ended June 30, |       |
|------------|--------------------------------|------|-----------------------|--------|------------------------------------------------------------------------------------|-------|
|            | 2025                           | 2024 | 2025                  | 2024   | 2025                                                                               | 2024  |
|            |                                |      |                       |        |                                                                                    |       |
| Total OM&R | 415                            | 428  | 87.9 %                | 87.9 % | \$ 38                                                                              | \$ 37 |

The \$0.7 million increase in our OM&R segment NOI for the six months ended June 30, 2025 compared to the same period in 2024 was primarily due to new leasing activity, high tenant retention and a development project placed in service, partially offset by higher property-level operating expenses and dispositions.

The following table compares results of operations for our 402 Same-Store OM&R properties (dollars in thousands):

|                                         | For the Six Months Ended June 30, |            | Increase (Decrease) to NOI |       |
|-----------------------------------------|-----------------------------------|------------|----------------------------|-------|
|                                         | 2025                              | 2024       | \$                         | %     |
| <b>Same-Store NOI—OM&amp;R:</b>         |                                   |            |                            |       |
| Rental income                           | \$ 415,486                        | \$ 407,349 | \$ 8,137                   | 2.0 % |
| Less: Property-level operating expenses | (138,709)                         | (134,330)  | (4,379)                    | (3.3) |
| NOI                                     | \$ 276,777                        | \$ 273,019 | \$ 3,758                   | 1.4   |

|                 | Segment Properties at June 30, |      | Occupancy at June 30, |        | Annualized Average Rent Per Occupied Square Foot for the Six Months Ended June 30, |       |
|-----------------|--------------------------------|------|-----------------------|--------|------------------------------------------------------------------------------------|-------|
|                 | 2025                           | 2024 | 2025                  | 2024   | 2025                                                                               | 2024  |
|                 |                                |      |                       |        |                                                                                    |       |
| Same-Store OM&R | 402                            | 402  | 89.9 %                | 89.7 % | \$ 38                                                                              | \$ 37 |

The \$3.8 million increase in our Same-Store OM&R segment NOI for the six months ended June 30, 2025 compared to the same period in 2024 is primarily due to higher occupancy driven by new leasing activity and high tenant retention, partially offset by higher property-level operating expenses.

#### NOI—NNN Segment

The following table summarizes results of operations in our 259 NNN segment properties as of June 30, 2025 (dollars in thousands):

|                                         | For the Six Months Ended June 30, |            | Decrease to NOI |        |
|-----------------------------------------|-----------------------------------|------------|-----------------|--------|
|                                         | 2025                              | 2024       | \$              | %      |
| <b>NOI—NNN:</b>                         |                                   |            |                 |        |
| Rental income                           | \$ 308,815                        | \$ 309,302 | \$ (487)        | (0.2)% |
| Less: Property-level operating expenses | (7,493)                           | (7,244)    | (249)           | (3.4)  |
| NOI                                     | \$ 301,322                        | \$ 302,058 | \$ (736)        | (0.2)  |

The \$0.7 million decrease in our NNN segment NOI for the six months ended June 30, 2025 compared to the same period in 2024 was primarily driven by a \$10.5 million decrease in rental income from senior housing communities that converted to our SHOP segment and a \$5.9 million decrease from dispositions and lease expirations, partially offset by a \$9.3 million increase from acquisitions, a \$6.4 million net increase in contractual rent escalators and timing of rent collection.

The following table compares results of operations for our 249 Same-Store NNN properties (dollars in thousands):

|                                         | For the Six Months Ended June 30, |                   | Increase (Decrease) to NOI |       |
|-----------------------------------------|-----------------------------------|-------------------|----------------------------|-------|
|                                         | 2025                              | 2024              | \$                         | %     |
| <b>Same-Store NOI—NNN:</b>              |                                   |                   |                            |       |
| Rental income                           | \$ 276,863                        | \$ 271,123        | \$ 5,740                   | 2.1 % |
| Less: Property-level operating expenses | (6,046)                           | (5,739)           | (307)                      | (5.3) |
| NOI                                     | <u>\$ 270,817</u>                 | <u>\$ 265,384</u> | <u>\$ 5,433</u>            | 2.0   |

The increase in our Same-Store NNN segment rental income for the six months ended June 30, 2025 compared to the same period in 2024 was attributable primarily to a net increase in contractual rent escalators and timing of rent collection.

#### **NOI—Non-Segment**

The \$6.0 million increase in non-segment NOI for the six months ended June 30, 2025 compared to the same period in 2024 was primarily due to interest income from a secured loan receivable made in September 2024.

#### **Corporate Results**

##### *Interest and other income*

The \$2.7 million decrease in Interest and other income for the six months ended June 30, 2025 compared to the same period in 2024 was primarily due to a decrease in overall cash and cash equivalents invested in short-term money market funds, partially offset by higher construction management fee income.

##### *Interest expense*

The \$0.5 million increase in Interest expense, net of capitalized interest for the six months ended June 30, 2025 compared to the same period in 2024 was driven primarily by higher rates, partially offset by a reduction in overall debt balance. Our weighted average effective interest rate was 4.51% and 4.37% for the six months ended June 30, 2025 and 2024, respectively. Our weighted average debt outstanding was \$13.1 billion and \$13.4 billion for the six months ended June 30, 2025 and 2024, respectively.

##### *Depreciation and amortization*

The \$29.1 million increase in Depreciation and amortization expense for the six months ended June 30, 2025 compared to the same period in 2024 was primarily due to a \$78.2 million increase from a net increase in depreciable real estate assets, and a \$6.1 million increase in impairments, partially offset by a \$56.0 million decrease in amortization related to intangible assets that were fully amortized.

##### *General, administrative and professional fees*

The \$9.5 million increase in General, administrative and professional fees for the six months ended June 30, 2025 compared to the same period in 2024 was primarily due to our expanded employee base consistent with enterprise growth and inflationary increases.

##### *Loss on extinguishment of debt, net*

Loss on extinguishment of debt, net for the six months ended June 30, 2025 was relatively consistent.

#### *Transaction, transition and restructuring costs*

The \$3.0 million increase in Transaction, transition and restructuring costs for the six months ended June 30, 2025 compared to the same period in 2024 was primarily due to increased business model conversion costs.

#### *Recovery of allowance on loans receivable and investments, net*

Recovery of allowance on loans receivable and investments, net for the six months ended June 30, 2025 compared to the same period in 2024 was relatively consistent.

#### *Shareholder relations matters*

Shareholder relations matters of \$15.8 million for the six months ended June 30, 2024 was related to proxy advisory costs related to our response to a proxy campaign associated with the Company's 2024 annual meeting of stockholders and such costs did not reoccur in 2025.

#### *Other expense*

The \$0.5 million increase in Other expense for the six months ended June 30, 2025 compared to the same period in 2024 was primarily due an increase in gains from the exercise of Brookdale Warrants and sale of underlying Brookdale Common Stock in 2025, partially offset by higher net insurance costs.

#### *Loss from unconsolidated entities*

The \$5.6 million decrease in Loss from unconsolidated entities for the six months ended June 30, 2025 compared to the same period in 2024 is primarily due to improved performance from our unconsolidated entities.

#### *Gain on real estate dispositions*

For the six months ended June 30, 2025, we sold 11 properties for a gain of \$13.2 million and entered into a sales-type lease which resulted in a gain of \$20.8 million. For the six months ended June 30, 2024, we sold 48 properties for a gain of \$50.0 million.

#### *Income tax benefit (expense)*

The \$6.7 million of income tax benefit for the six months ended June 30, 2025 is primarily due to the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities. The \$4.8 million of income tax expense for the six months ended June 30, 2024 was primarily due to the enactment of Bill C-59 in Canada, which limits the amount of interest expense we can deduct with respect to our Canadian entities. Bill C-59 became effective in June 2024 and was retrospectively applied to the period beginning October 1, 2023. The cumulative tax effect of such interest limitation was recognized in the three months ended June 30, 2024. The impact of the interest limitation was partially offset by the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities and losses in certain of our TRS entities.

### **Non-GAAP Financial Measures**

We consider certain non-GAAP financial measures to be useful supplemental measures of our operating performance. A non-GAAP financial measure is a measure of historical or future financial performance, financial position or cash flows that excludes or includes amounts that are not so excluded from or included in the most directly comparable measure calculated and presented in accordance with GAAP. Described below are the non-GAAP financial measures used by management to evaluate our operating performance and that we consider most useful to investors, together with reconciliations of these measures to the most directly comparable GAAP measures.

The non-GAAP financial measures we present in this Quarterly Report on Form 10-Q may not be comparable to those presented by other companies, which may define similarly titled measures differently than we do. You should not consider these measures as alternatives for, or superior to, financial measures calculated in accordance with GAAP. In order to facilitate a clear understanding of our consolidated historical operating results, you should examine these measures in conjunction with the most directly comparable GAAP measures as presented in our Consolidated Financial Statements and other financial data included elsewhere in this Quarterly Report on Form 10-Q.

***Nareit Funds From Operations and Normalized Funds From Operations Attributable to Common Stockholders***

Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, since real estate values historically have risen or fallen with market conditions, many industry investors deem presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For that reason, we consider Nareit Funds From Operations attributable to common stockholders ("FFO") and Normalized FFO attributable to common stockholders ("Normalized FFO") to be appropriate supplemental measures of operating performance of an equity REIT. We believe that the presentation of FFO, combined with the presentation of required GAAP financial measures, has improved the understanding of operating results of REITs among the investing public and has helped make comparisons of REIT operating results more meaningful. Management generally considers FFO to be a useful measure for understanding and comparing our operating results because, by excluding gains and losses related to sales of previously depreciated operating real estate assets, impairment losses on depreciable real estate and real estate asset depreciation and amortization (which can differ across owners of similar assets in similar condition based on historical cost accounting and useful life estimates), FFO can help investors compare the operating performance of a company's real estate across reporting periods and to the operating performance of other companies. We believe that Normalized FFO is useful because it allows investors, analysts and our management to compare our operating performance across periods on a consistent basis. In some cases, we provide information about identified non-cash components of FFO and Normalized FFO because it allows investors, analysts and our management to assess the impact of those items on our financial results.

We use the National Association of Real Estate Investment Trusts ("Nareit") definition of FFO. Nareit defines FFO as net income attributable to common stockholders (computed in accordance with GAAP) excluding gains (or losses) from sales of real estate property, including gain (or loss) on re-measurement of equity method investments and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated entities and noncontrolling interests. Adjustments for unconsolidated entities and noncontrolling interests will be calculated to reflect FFO on the same basis. We define Normalized FFO as Nareit FFO excluding the following income and expense items, without duplication: (a) gains and losses on derivatives, net and changes in the fair value of financial instruments; (b) the non-cash impact of income tax benefits or expenses; (c) gains and losses on extinguishment of debt, net including the write-off of unamortized deferred financing fees or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of our debt; (d) transaction, transition and restructuring costs; (e) amortization of other intangibles; (f) the non-cash impact of changes to our executive equity compensation plan; (g) net expenses or recoveries related to significant disruptive events; (h) the impact of expenses related to asset impairment and valuation allowances; (i) the financial impact of contingent consideration; (j) gains and losses on non-real estate dispositions and other normalizing items related to noncontrolling interests and unconsolidated entities; and (k) other items set forth in the Normalized FFO reconciliation included herein.

The following table summarizes our FFO and Normalized FFO for the three and six months ended June 30, 2025 and 2024 (dollars in thousands):

|                                                                                        | For the Three Months Ended<br>June 30, |            | For the Six Months Ended June<br>30, |            |
|----------------------------------------------------------------------------------------|----------------------------------------|------------|--------------------------------------|------------|
|                                                                                        | 2025                                   | 2024       | 2025                                 | 2024       |
| Net income attributable to common stockholders                                         | \$ 68,264                              | \$ 19,387  | \$ 115,132                           | \$ 5,075   |
| Adjustments:                                                                           |                                        |            |                                      |            |
| Depreciation and amortization on real estate assets                                    | 346,214                                | 339,186    | 666,413                              | 638,800    |
| Depreciation on real estate assets related to noncontrolling interests                 | (3,973)                                | (3,723)    | (8,144)                              | (7,594)    |
| Depreciation on real estate assets related to unconsolidated entities                  | 18,716                                 | 12,012     | 34,711                               | 23,817     |
| Gain on real estate dispositions                                                       | (33,816)                               | (49,670)   | (33,985)                             | (50,011)   |
| Gain on real estate dispositions related to noncontrolling interests                   | —                                      | —          | —                                    | 9          |
| Gain on real estate dispositions related to unconsolidated entities                    | (62)                                   | —          | (25)                                 | —          |
| Nareit FFO attributable to common stockholders                                         | 395,343                                | 317,192    | 774,102                              | 610,096    |
| Adjustments:                                                                           |                                        |            |                                      |            |
| (Gain) loss on derivatives, net                                                        | (1,074)                                | 1,387      | (9,458)                              | (7,953)    |
| Non-cash impact of income tax benefit                                                  | 748                                    | 6,074      | (13,032)                             | 1,379      |
| Loss on extinguishment of debt, net                                                    | —                                      | 420        | —                                    | 672        |
| Transaction, transition and restructuring costs                                        | 4,627                                  | 2,886      | 10,609                               | 7,563      |
| Amortization of other intangibles                                                      | 121                                    | 96         | 243                                  | 193        |
| Non-cash impact of changes to executive equity compensation plan                       | (1,042)                                | (2,366)    | 8,429                                | 5,195      |
| Significant disruptive events, net                                                     | 958                                    | 2,363      | 5,024                                | 3,522      |
| Recovery of allowance on loans receivable and investments, net                         | —                                      | (42)       | —                                    | (110)      |
| Normalizing items related to noncontrolling interests and unconsolidated entities, net | 463                                    | 770        | 949                                  | 6,726      |
| Other normalizing items, net <sup>(1)</sup>                                            | (1)                                    | 339        | (1)                                  | 18,411     |
| Normalized FFO attributable to common stockholders                                     | \$ 400,143                             | \$ 329,119 | \$ 776,865                           | \$ 645,694 |

<sup>(1)</sup> For the three and six months ended June 30, 2024, primarily related to shareholder relations matters and certain legal matters.

## NOI

We consider NOI an important supplemental measure because it allows investors, analysts and our management to assess our unlevered property-level operating results and to compare our operating results between periods on a consistent basis. We define NOI as total revenues, less interest and other income, property-level operating expenses and third-party capital management expenses. In order to facilitate a clear understanding of our historical consolidated operating results, NOI should be examined in conjunction with Net income attributable to common stockholders as presented in our Consolidated Financial Statements and other financial data included elsewhere in this Quarterly Report on Form 10-Q.

The following table sets forth a reconciliation of net income attributable to common stockholders to NOI (dollars in thousands):

|                                                                | For the Three Months Ended<br>June 30, |                   | For the Six Months Ended June<br>30, |                     |
|----------------------------------------------------------------|----------------------------------------|-------------------|--------------------------------------|---------------------|
|                                                                | 2025                                   | 2024              | 2025                                 | 2024                |
| Net income attributable to common stockholders                 | \$ 68,264                              | \$ 19,387         | \$ 115,132                           | \$ 5,075            |
| Adjustments:                                                   |                                        |                   |                                      |                     |
| Interest and other income                                      | (5,871)                                | (4,825)           | (8,949)                              | (11,605)            |
| Interest expense                                               | 150,298                                | 149,259           | 299,654                              | 299,192             |
| Depreciation and amortization                                  | 347,719                                | 339,848           | 669,244                              | 640,103             |
| General, administrative and professional fees                  | 42,856                                 | 37,727            | 96,005                               | 86,464              |
| Loss on extinguishment of debt, net                            | —                                      | 420               | —                                    | 672                 |
| Transaction, transition and restructuring costs                | 4,627                                  | 2,886             | 10,609                               | 7,563               |
| Recovery of allowance on loans receivable and investments, net | —                                      | (42)              | —                                    | (110)               |
| Shareholder relations matters                                  | —                                      | 37                | —                                    | 15,751              |
| Other expense                                                  | 5,839                                  | 8,128             | 7,251                                | 6,794               |
| Net income attributable to noncontrolling interests            | 3,198                                  | 1,781             | 4,686                                | 3,553               |
| Loss from unconsolidated entities                              | 1,138                                  | 1,652             | 4,449                                | 10,035              |
| Gain on real estate dispositions                               | (33,816)                               | (49,670)          | (33,985)                             | (50,011)            |
| Income tax expense (benefit)                                   | 3,874                                  | 7,766             | (6,683)                              | 4,762               |
| NOI                                                            | <u>\$ 588,126</u>                      | <u>\$ 514,354</u> | <u>\$ 1,157,413</u>                  | <u>\$ 1,018,238</u> |

See "Results of Operations" for discussions regarding both NOI and Same-Store NOI. We define Same-Store as properties owned, consolidated and operational for the full period in both comparison periods and that are not otherwise excluded; provided, however, that we may include selected properties that otherwise meet the Same-Store criteria if they are included in substantially all of, but not a full, period for one or both of the comparison periods, and in our judgment such inclusion provides a more meaningful presentation of our segment performance.

Newly acquired development properties and recently developed or redeveloped properties in our SHOP reportable business segment will be included in Same-Store once they are stabilized for the full period in both periods presented. These properties are considered stabilized upon the earlier of (a) the achievement of 80% sustained occupancy or (b) 24 months from the date of acquisition or substantial completion of work. Recently developed or redeveloped properties in our OM&R and NNN reportable business segments will be included in Same-Store once substantial completion of work has occurred for the full period in both periods presented. Our SHOP and NNN that have undergone operator or business model transitions will be included in Same-Store once operating under consistent operating structures for the full period in both periods presented.

Properties are excluded from Same-Store if they are: (i) sold, classified as held for sale or properties whose operations were classified as discontinued operations in accordance with GAAP; (ii) impacted by significant disruptive events such as flood or fire; (iii) for SHOP, those properties that are currently undergoing a significant disruptive redevelopment; (iv) for OM&R and NNN reportable business segments, those properties for which management has an intention to institute, or has instituted, a redevelopment plan because the properties may require major property-level expenditures to maximize value, increase NOI, or maintain a market-competitive position and/or achieve property stabilization, most commonly as the result of an expected

or actual material change in occupancy or NOI; or (v) for SHOP and NNN reportable business segments, those properties that are scheduled to undergo operator or business model transitions, or have transitioned operators or business models after the start of the prior comparison period.

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

## Concentration Risk

We use concentration ratios to identify, understand and evaluate the potential impact of economic downturns and other adverse events that may affect our asset types, geographic locations, business models, and managers, tenants and borrowers. We evaluate concentration risk in terms of investment mix and operations mix. Investment mix measures the percentage of our investments that is concentrated in a specific asset type or that is operated or managed by a particular manager, tenant or borrower. Operations mix measures the percentage of our operating results that is attributed to a particular manager, tenant or borrower, geographic location or business model. See "Note 3 – Concentration of Credit Risk" included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure on the concentration of our credit risk.

The following tables reflect our concentration risk as of the dates and for the periods presented:

|                                                                                            | As of June 30, 2025 | As of December 31, 2024 |
|--------------------------------------------------------------------------------------------|---------------------|-------------------------|
| <b>Investment mix by asset type <sup>(1)</sup>:</b>                                        |                     |                         |
| Senior housing communities                                                                 | 68.3 %              | 67.3 %                  |
| Outpatient medical buildings                                                               | 19.0                | 19.7                    |
| Research centers                                                                           | 5.7                 | 5.3                     |
| Other healthcare facilities                                                                | 4.4                 | 4.5                     |
| Inpatient rehabilitation facilities ("IRFs") and long-term acute care facilities ("LTACs") | 1.9                 | 2.0                     |
| Skilled nursing facilities ("SNFs")                                                        | 0.7                 | 1.2                     |
| Total                                                                                      | 100.0 %             | 100.0 %                 |
| <b>Investment mix by manager and tenant <sup>(1)</sup>:</b>                                |                     |                         |
| Atria                                                                                      | 20.5 %              | 21.0 %                  |
| Sunrise                                                                                    | 9.7                 | 9.9                     |
| Lillibridge                                                                                | 9.6                 | 9.8                     |
| Le Groupe Maurice                                                                          | 6.5                 | 6.4                     |
| Brookdale                                                                                  | 6.4                 | 6.6                     |
| Wexford                                                                                    | 5.4                 | 5.1                     |
| Ardent                                                                                     | 4.7                 | 4.9                     |
| Kindred                                                                                    | 1.2                 | 1.3                     |
| All other                                                                                  | 36.0                | 35.0                    |
| Total                                                                                      | 100.0 %             | 100.0 %                 |

<sup>(1)</sup> Ratios are based on the gross book value of consolidated real estate investments (excluding properties classified as held for sale, development properties not yet operational and land parcels) as of each reporting date.

|                                                                 | For the Three Months Ended June 30, |         | For the Six Months Ended June 30, |         |
|-----------------------------------------------------------------|-------------------------------------|---------|-----------------------------------|---------|
|                                                                 | 2025                                | 2024    | 2025                              | 2024    |
| <b>Operations mix by manager and tenant and business model:</b> |                                     |         |                                   |         |
| Total Revenues:                                                 |                                     |         |                                   |         |
| SHOP                                                            | 72.7 %                              | 68.1 %  | 72.0 %                            | 67.9 %  |
| Brookdale <sup>(1)(2)</sup>                                     | 2.8                                 | 3.1     | 2.9                               | 3.1     |
| Ardent <sup>(3)</sup>                                           | 2.7                                 | 3.1     | 2.8                               | 3.1     |
| Kindred                                                         | 2.5                                 | 2.8     | 2.6                               | 2.8     |
| All others                                                      | 19.3                                | 22.9    | 19.7                              | 23.1    |
| Total                                                           | 100.0 %                             | 100.0 % | 100.0 %                           | 100.0 % |
| Net operating income ("NOI"):                                   |                                     |         |                                   |         |
| SHOP                                                            | 48.7 %                              | 41.7 %  | 47.6 %                            | 41.0 %  |
| Brookdale <sup>(1)(2)</sup>                                     | 6.8                                 | 7.2     | 6.9                               | 7.3     |
| Ardent <sup>(3)</sup>                                           | 6.5                                 | 7.3     | 6.6                               | 7.3     |
| Kindred                                                         | 5.9                                 | 6.6     | 6.1                               | 6.6     |
| All others                                                      | 32.1                                | 37.2    | 32.8                              | 37.8    |
| Total                                                           | 100.0 %                             | 100.0 % | 100.0 %                           | 100.0 % |

**Operations mix by geographic location:**

|                 |         |         |         |         |
|-----------------|---------|---------|---------|---------|
| Total Revenues: |         |         |         |         |
| California      | 12.5 %  | 13.5 %  | 12.7 %  | 13.5 %  |
| Texas           | 8.2     | 6.6     | 7.7     | 6.5     |
| New York        | 6.8     | 7.1     | 6.9     | 7.2     |
| Quebec, Canada  | 5.4     | 5.9     | 5.4     | 5.9     |
| Illinois        | 4.3     | 4.7     | 4.4     | 4.7     |
| All others      | 62.8    | 62.2    | 62.9    | 62.2    |
| Total           | 100.0 % | 100.0 % | 100.0 % | 100.0 % |

<sup>(1)</sup> Excludes nine and 10 senior housing communities which are included in our SHOP segment as of June 30, 2025 and 2024, respectively.

<sup>(2)</sup> 2025 and 2024 includes \$6.6 million and \$10.7 million, respectively, of amortization of up-front consideration received in 2020 from a revised master lease agreement with Brookdale. For the six months ended June 30, 2025 and 2024, includes \$13.2 million and \$21.3 million, respectively, of amortization of up-front consideration received in 2020 from a revised master lease agreement with Brookdale.

<sup>(3)</sup> Includes 11 properties in our NNN segment and 19 outpatient medical buildings leased in whole or in part to Ardent.

See "Non-GAAP Financial Measures" included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure and reconciliations of net income attributable to common stockholders, as computed in accordance with GAAP, to NOI.

## Triple-Net Lease Performance and Expirations

Any failure, inability or unwillingness by our tenants to satisfy their obligations under our triple-net leases could have an adverse effect on us. Also, if our tenants are not able or willing to renew our triple-net leases upon expiration, we may be unable to reposition the applicable properties on a timely basis or on the same or better economic terms, if at all. Although our lease expirations are staggered, the non-renewal of some or all of our triple-net leases that expire in any given year could have an adverse effect on us. During the six months ended June 30, 2025, we had no triple-net lease renewals or expirations without renewal that, in the aggregate, had a material impact on our financial condition or results of operations for that period.

### Tenant Lease Expirations

The following table summarizes our lease expirations in our OM&R and NNN segments, excluding real estate assets classified as held for sale, over the next 10 years and thereafter, assuming that none of the tenants exercise any of their renewal or purchase options, as of June 30, 2025 (dollars and square feet in thousands):

|                                                         | Expiration Year  |                  |                 |                  |                 |                  |                 |                 |                 |                 |                  |
|---------------------------------------------------------|------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                                                         | 2025             | 2026             | 2027            | 2028             | 2029            | 2030             | 2031            | 2032            | 2033            | 2034            | Thereafter       |
| <b>OM&amp;R:</b>                                        |                  |                  |                 |                  |                 |                  |                 |                 |                 |                 |                  |
| Square Feet                                             | 1,275            | 2,373            | 2,964           | 2,450            | 2,636           | 2,059            | 1,450           | 1,670           | 1,182           | 2,448           | 2,022            |
| OM&R Annualized Base Rent <sup>(1)</sup>                | \$38,484         | \$62,345         | \$87,855        | \$71,142         | \$74,117        | \$58,713         | \$32,543        | \$47,978        | \$36,431        | \$67,266        | \$58,019         |
| % of Total OM&R Annualized Base Rent                    | 6 %              | 10 %             | 14 %            | 11 %             | 12 %            | 9 %              | 5 %             | 8 %             | 6 %             | 11 %            | 9 %              |
| <b>NNN:</b>                                             |                  |                  |                 |                  |                 |                  |                 |                 |                 |                 |                  |
| Segment Properties                                      | 57               | 31               | 6               | 16               | 18              | 27               | 2               | 7               | 8               | 5               | 81               |
| NNN Annualized Base Rent <sup>(1)(2)</sup>              | \$66,308         | \$40,556         | \$10,518        | \$46,571         | \$11,870        | \$87,115         | \$1,991         | \$6,065         | \$7,154         | \$16,481        | \$208,710        |
| % of Total NNN Annualized Base Rent                     | 13 %             | 8 %              | 2 %             | 9 %              | 2 %             | 17 %             | — %             | 1 %             | 1 %             | 3 %             | 41 %             |
| <b>Total OM&amp;R and NNN Annualized Base Rent</b>      | <b>\$104,792</b> | <b>\$102,902</b> | <b>\$98,373</b> | <b>\$117,713</b> | <b>\$85,987</b> | <b>\$145,829</b> | <b>\$34,534</b> | <b>\$54,043</b> | <b>\$43,585</b> | <b>\$83,746</b> | <b>\$266,728</b> |
| <b>% of Total OM&amp;R and NNN Annualized Base Rent</b> | <b>9 %</b>       | <b>9 %</b>       | <b>9 %</b>      | <b>10 %</b>      | <b>8 %</b>      | <b>13 %</b>      | <b>3 %</b>      | <b>5 %</b>      | <b>4 %</b>      | <b>7 %</b>      | <b>23 %</b>      |

<sup>(1)</sup> Annualized Base Rent ("ABR") represents the annualized contractual cash base rent as of quarter end. ABR does not include future rent escalators, percentage rent, which is a rental charge typically based on certain tenants' gross revenue, common area maintenance charges or non-cash items such as straight-line rental income, the amortization of above / below market lease intangibles or other items.

<sup>(2)</sup> The expiration of ABR in 2025 includes rent associated with 56 senior housing properties currently leased to Brookdale, 45 of which are intended to be converted to our SHOP segment on or after September 1, 2025. The expiration of ABR in 2030 includes rent associated with 20 LTACs currently leased to Kindred. The expiration of ABR in 2034 includes rent associated with 5 LTACs currently leased to Kindred. The expiration of ABR Thereafter includes rent associated with 65 properties currently leased to Brookdale.

### Liquidity and Capital Resources

Our principal sources of liquidity are cash flows from operations, proceeds from the issuance of debt and equity securities, borrowings under our unsecured revolving credit facility and commercial paper program, and proceeds from asset sales.

For the next 12 months, our principal liquidity needs are to: (i) fund operating expenses; (ii) meet our debt service requirements; (iii) repay maturing mortgage and other debt; (iv) fund acquisitions, investments and commitments and any development and redevelopment activities; (v) fund capital expenditures; and (vi) make distributions to our stockholders and unitholders, as required for us to continue to qualify as a REIT. Depending upon the availability of external capital, we believe our liquidity is sufficient to fund these uses of cash. We expect that these liquidity needs generally will be satisfied by a combination of the following: cash flows from operations, cash on hand, unsettled equity forward sales agreements, debt assumptions and financings (including secured financings), issuances of debt and equity securities, dispositions of assets (including, in whole or in part, through joint venture arrangements) and borrowings under our revolving credit facility and commercial paper program. However, an inability to access liquidity through multiple capital sources concurrently could have a material adverse effect on us.

Our material contractual obligations arising in the normal course of business primarily consist of long-term debt and related interest payments, and operating obligations which include ground lease obligations. During the six months ended June 30, 2025, our material contractual obligations decreased primarily due to the net repayment of senior notes. See “Note 10 – Senior Notes Payable and Other Debt” and “Note 12 – Commitments and Contingencies” of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information regarding our long-term debt obligations and operating obligations, respectively.

We may, from time to time, seek to retire or purchase our outstanding indebtedness for cash or in exchange for equity securities in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions, prospects for capital and other factors. The amounts involved may be material.

#### ***Credit Facilities, Commercial Paper, Unsecured Term Loans and Letters of Credit***

As of June 30, 2025, our \$3.5 billion unsecured revolving credit facility had \$1.4 million of borrowings outstanding and an additional \$0.8 million restricted to support outstanding letters of credit. We use our unsecured revolving credit facility to support our commercial paper program and for general corporate purposes.

Our wholly-owned subsidiary, Ventas Realty, Limited Partnership (“Ventas Realty”), may issue from time to time unsecured commercial paper notes up to a maximum aggregate amount outstanding at any time of \$1.0 billion. The notes are sold under customary terms in the U.S. commercial paper note market and are ranked pari passu with Ventas Realty’s other unsecured senior indebtedness. The notes are fully and unconditionally guaranteed by Ventas. As of June 30, 2025 and December 31, 2024, we had no borrowings outstanding under our commercial paper program.

Ventas Realty has a \$500.0 million unsecured term loan priced at 0.10% plus SOFR (“Adjusted SOFR”) plus 0.85%, which is subject to adjustment based on Ventas Realty’s debt ratings. This term loan is fully and unconditionally guaranteed by Ventas and subject to certain customary covenants. It matures in June 2027 and includes an accordion feature that permits Ventas Realty to increase the aggregate borrowings thereunder to up to \$1.25 billion, subject to the satisfaction of certain conditions, including the receipt of additional commitments for such increase.

Ventas Realty has a \$200.0 million unsecured term loan priced at Adjusted SOFR plus 0.85%, which is subject to adjustment based on Ventas Realty’s debt ratings. This term loan is fully and unconditionally guaranteed by Ventas and subject to certain customary covenants. It matures in February 2027 and includes an accordion feature that permits Ventas Realty to increase the aggregate borrowings thereunder to up to \$500.0 million, subject to the satisfaction of certain conditions, including the receipt of additional commitments for such increase.

As of June 30, 2025, we had a \$100.0 million uncommitted line for standby letters of credit, which had an outstanding balance of \$17.6 million. The agreement governing the line contains certain customary covenants and, under its terms, we are required to pay a commission on each outstanding letter of credit at a fixed rate.

### **Exchangeable Senior Notes**

In June 2023, Ventas Realty issued \$862.5 million aggregate principal amount of its 3.75% Exchangeable Senior Notes due 2026 (the "Exchangeable Notes") in a private placement. The Exchangeable Notes are senior, unsecured obligations of Ventas Realty and are fully and unconditionally guaranteed on an unsecured and unsubordinated basis by Ventas. The Exchangeable Notes bear interest at a rate of 3.75% per year, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2023. The Exchangeable Notes mature on June 1, 2026, unless earlier exchanged, redeemed or repurchased.

As of June 30, 2025, we had \$862.5 million, aggregate principal amount of the Exchangeable Notes outstanding with an effective interest rate of 4.62% inclusive of the impact of the amortization of issuance costs. During the three and six months ended June 30, 2025, we recognized \$8.1 million and \$16.2 million, respectively, of contractual interest expense and amortization of issuance costs of \$1.8 million and \$3.5 million, respectively, related to the Exchangeable Notes. Unamortized issuance costs of \$6.7 million as of June 30, 2025 were recorded as an offset to Senior notes payable and other debt on our Consolidated Balance Sheets.

The Exchangeable Notes are currently exchangeable at an exchange rate of 18.2628 shares of our common stock per \$1,000 principal amount of Exchangeable Notes (equivalent to an exchange price of approximately \$54.76 per share of common stock). The exchange rate is subject to adjustment, including in the event of the payment of a quarterly dividend in excess of \$0.45 per share, but will not be adjusted for any accrued and unpaid interest. Upon exchange of the Exchangeable Notes, Ventas Realty will pay cash up to the aggregate principal amount of the Exchangeable Notes to be exchanged and pay or deliver (or cause to be delivered), as the case may be, cash, shares of common stock or a combination of cash and shares of common stock, at Ventas Realty's election, in respect of the remainder, if any, of its exchange obligation in excess of the aggregate principal amount of the Exchangeable Notes being exchanged. Prior to the close of business on the business day immediately preceding March 1, 2026, the Exchangeable Notes are exchangeable at the option of the noteholders only upon the satisfaction of specified conditions and during certain periods described in the indenture governing the Exchangeable Notes. On or after March 1, 2026, until the close of business on the business day immediately preceding the maturity date, the Exchangeable Notes are exchangeable at the option of the noteholders at any time regardless of these conditions or periods.

### **Senior Notes**

In January and February 2025, we repaid \$450.0 million and \$600.0 million aggregate principal amount of 2.65% Senior Notes due 2025 and 3.50% Senior Notes due 2025, respectively, at maturity.

In June 2025, Ventas Realty issued \$500.0 million aggregate principal amount of 5.10% Senior Notes due 2032 in a registered public offering. The proceeds were primarily used for general corporate purposes, which included repayment of other indebtedness and expenses related to the offering.

### **Derivatives and Hedging**

In the normal course of our business, interest rate fluctuations affect future cash flows under our variable rate debt obligations, loans receivable and marketable debt securities, and foreign currency exchange rate fluctuations affect our operating results. We follow established risk management policies and procedures, including the use of derivative instruments, to mitigate the impact of these risks.

We do not use derivative instruments for trading or speculative purposes, and we have a policy of entering into contracts only with major financial institutions based upon their credit ratings and other factors. When considered together with the underlying exposure that the derivative is designed to hedge, we do not expect that the use of derivatives in this manner would have any material adverse effect on our future financial condition or results of operations.

We enter into interest rate swaps in order to maintain a capital structure containing targeted amounts of fixed and variable-rate debt and manage interest rate risk. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for our fixed-rate payments. These interest rate swap agreements are used to hedge the variable cash flows associated with variable-rate debt.

Periodically, we enter into interest rate derivatives, such as treasury locks, to partially hedge the risk of changes in interest payments attributable to increases in the benchmark interest rate during the period leading up to the probable issuance of fixed-rate debt. We designate our interest rate locks as cash flow hedges. Gains and losses when we settle our interest rate locks are amortized over the life of the related debt and recorded in Interest expense in our Consolidated Statements of Income.

As of June 30, 2025, our variable rate debt obligations of \$1.2 billion reflect, in part, the effect of \$140.9 million notional amount of interest rate swaps with maturities in March 2027, that effectively convert fixed rate debt to variable rate debt. These interest rate swaps were not designated for hedge accounting.

As of June 30, 2025, our fixed rate debt obligations of \$11.9 billion reflect, in part, the effect of \$126.0 million and C\$603.3 million (\$443.3 million) notional amount of interest rate swaps with maturities ranging from June 2027 to April 2031, in each case, that effectively convert variable rate debt to fixed rate debt. These interest rate swaps were designated as cash flow hedges.

#### 2025 Activity

For the six months ended June 30, 2025, we entered into an aggregate \$200.0 million notional amount of 10-year treasury locks to hedge interest rate risk on future debt issuances. The aggregate \$200.0 million notional amount of treasury locks have a blended rate of 4.2%.

During the three and six months ended June 30, 2025, approximately \$0.5 million and \$2.0 million, respectively, of realized gain primarily relating to our interest rate swaps was reclassified into Interest expense in our Consolidated Statements of Income. Approximately \$0.7 million of unrealized losses, which are included in Accumulated other comprehensive income as of June 30, 2025, are expected to be reclassified into earnings within the next 12 months.

#### **Capital Stock**

We have established an at-the-market offering program that provides for the sale, from time to time, of shares of our common stock, including through forward sales agreements, as described in more detail below (the "ATM Program"). In September 2024, we entered into an ATM Sales Agreement providing for the sale, from time to time, of up to \$2.0 billion aggregate gross sales price of shares of our common stock under the ATM Program. In June 2025, we amended the ATM Sales Agreement such that the aggregate gross sales price of common stock available for issuance under the ATM Program immediately following the amendment was \$2.25 billion. As of June 30, 2025, the remaining amount available under the ATM Program for future sales of common stock was \$2.0 billion.

During the three months ended June 30, 2025, we entered into equity forward sales agreements under the ATM Program for 8.7 million shares of our common stock for gross proceeds of \$564.5 million, representing an average price of \$64.93 per share. During the three months ended June 30, 2025, we settled 2.9 million shares of common stock under outstanding equity forward sales agreements entered into under the ATM Program for net cash proceeds of \$188.4 million.

During the six months ended June 30, 2025, we entered into equity forward sales agreements under the ATM Program for 22.8 million shares of our common stock for gross proceeds of \$1.5 billion, representing an average price of \$66.38 per share. During the six months ended June 30, 2025, we settled 16.4 million shares of common stock under outstanding equity forward sales agreements for net cash proceeds of \$1.1 billion. As of June 30, 2025, we maintained unsettled equity forward sales agreements for 9.8 million shares of common stock, or approximately \$641.4 million in gross proceeds, with varying maturities through November 2026.

In July 2025, we entered into additional equity forward sales agreements under the ATM Program for 1.3 million shares of common stock, or approximately \$80.8 million in gross proceeds, with varying maturities through November 2026.

An equity forward sales agreement enables us to secure a share price on the sale of shares of our common stock at or shortly after the time the forward sales agreement becomes effective, while postponing the receipt of proceeds from the sale of shares until a future date. Equity forward sales agreements generally have a maturity of one to two years. At any time during the term of an equity forward sales agreement, we may settle that equity forward sales agreement by delivery of physical shares of our common stock to the forward purchaser or, at our election, subject to certain exceptions, we may settle in cash or by net share settlement. The forward sales price we expect to receive upon settlement of outstanding equity forward sales agreements will be the initial forward price, net of commissions, established on or shortly after the effective date of the relevant equity forward sales agreement, subject to adjustments for accrued interest, the forward purchasers' stock borrowing costs in excess of a certain threshold specified in the equity forward sales agreement and certain fixed price reductions for expected dividends on our common stock during the term of the equity forward sales agreement. Our unsettled equity forward sales agreements are accounted for as equity instruments. Refer to "Note 15 – Earnings Per Share."

### ***Common Stock***

In May 2025, our stockholders and Board of Directors approved the increase of authorized common stock from 600 million shares to 1.2 billion shares.

### ***Dividends***

During the six months ended June 30, 2025, we declared a dividend of \$0.48 per share of our common stock in each of the first and second quarters. In order to continue to qualify as a REIT, we must make annual distributions to our stockholders of at least 90% of our REIT taxable income (excluding net capital gain). In addition, we will be subject to income tax at the regular corporate rate to the extent we distribute less than 100% of our REIT taxable income, including any net capital gains. We intend to pay dividends greater than 100% of our taxable income, after the use of any net operating loss carryforwards, for 2025.

We expect that our cash flows will exceed our REIT taxable income due to depreciation and other non-cash deductions in computing REIT taxable income and that we will be able to satisfy the 90% distribution requirement. However, from time to time, we may not have sufficient cash on hand or other liquid assets to meet this requirement or we may decide to retain cash or distribute such greater amount as may be necessary to avoid income and excise taxation. If we do not have sufficient cash on hand or other liquid assets to enable us to satisfy the 90% distribution requirement, or if we desire to retain cash, we may borrow funds, issue additional equity securities, pay taxable stock dividends, if possible, distribute other property or securities or engage in a transaction intended to enable us to meet the REIT distribution requirements or any combination of the foregoing.

### ***Capital Expenditures***

From time to time, we engage in development and redevelopment activities within our reportable business segments and through our investments in unconsolidated entities. For example, we are party to certain agreements that commit us to develop properties funded through capital that we and, in certain circumstances, our joint venture partners provide. In addition, from time to time, we engage in redevelopment projects with respect to our existing senior housing communities, outpatient medical buildings and research centers to maximize the value, increase NOI, maintain a market-competitive position, achieve property stabilization or change the primary use of the property.

The terms of our triple-net leases generally obligate our tenants to pay all capital expenditures necessary to maintain and improve our triple-net leased properties. However, from time to time, we may fund the capital expenditures for our triple-net leased properties through loans or advances to the tenants, which may increase the amount of rent payable with respect to the properties in certain cases. We may also fund capital expenditures for which we may become responsible upon expiration of our triple-net leases or in the event that our tenants are unable or unwilling to meet their obligations under those leases.

We expect that these liquidity needs generally will be satisfied by a combination of the following: cash flows from operations, cash on hand, debt assumptions and financings (including secured financings), issuances of debt and equity securities, dispositions of assets (in whole or in part through joint venture arrangements) and borrowings under our revolving credit facilities and commercial paper program.

To the extent that unanticipated capital expenditure needs arise or significant borrowings are required, our liquidity may be affected adversely. Our ability to borrow additional funds may be restricted in certain circumstances by the terms of the instruments governing our outstanding indebtedness.

### **Cash Flows**

The following table sets forth our sources and uses of cash flows for the six months ended June 30, 2025 and 2024 (dollars in thousands):

|                                                                   | For the Six Months Ended June 30, |                   | Change           |         |
|-------------------------------------------------------------------|-----------------------------------|-------------------|------------------|---------|
|                                                                   | 2025                              | 2024              | \$               | %       |
| Cash, cash equivalents and restricted cash at beginning of period | \$ 957,233                        | \$ 563,462        | \$ 393,771       | 69.9 %  |
| Net cash provided by operating activities                         | 796,482                           | 602,320           | 194,162          | 32.2    |
| Net cash used in investing activities                             | (1,088,164)                       | (411,387)         | (676,777)        | (164.5) |
| Net cash provided by (used in) financing activities               | 7,830                             | (135,427)         | 143,257          | 105.8   |
| Effect of foreign currency translation                            | 3,376                             | (3,684)           | 7,060            | 191.6   |
| Cash, cash equivalents and restricted cash at end of period       | <u>\$ 676,757</u>                 | <u>\$ 615,284</u> | <u>\$ 61,473</u> | 10.0    |

nm - not meaningful

#### Cash Flows from Operating Activities

Cash flows from operating activities increased \$194.2 million during the six months ended June 30, 2025 compared to the same period in 2024 primarily due to growth in our SHOP business and increase in cash from working capital.

#### Cash Flows from Investing Activities

Net cash used in investing activities increased \$676.8 million during the six months ended June 30, 2025 compared to the same period in 2024 primarily due to a \$635.5 million increase from higher real estate investments.

#### Cash Flows from Financing Activities

The change from net cash used in financing activities in 2024 to net cash provided by financing activities in 2025 is primarily due to a \$573.0 million increase in issuances of common stock, partially offset by a \$427.5 million net decrease in debt.

### **Off-Balance Sheet Arrangements**

We own interests in certain unconsolidated entities as described in "Note 7 – Investments in Unconsolidated Entities." Except in limited circumstances, our risk of loss is limited to our investment in the entities and any outstanding loans receivable. Further, we use financial derivative instruments to hedge interest rate and foreign currency exchange rate exposure. Finally, as of June 30, 2025, we had \$18.4 million outstanding letters of credit obligations.

## Commitments and Contingencies

### Guarantor and Issuer Information - Registered Senior Notes

Ventas, Inc. has fully and unconditionally guaranteed the obligation to pay principal and interest with respect to the outstanding senior notes issued by our 100% owned subsidiary, Ventas Realty, that were issued in transactions registered under the Securities Act of 1933. No other Ventas entities are issuers or guarantors of debt securities registered under the Securities Act.

Under certain circumstances, contractual and legal restrictions, including those contained in the instruments governing our subsidiaries' outstanding mortgage indebtedness, may restrict our ability to obtain cash from our subsidiaries for the purpose of meeting our debt service obligations, including Ventas Realty's payment obligations and our payment guarantees with respect to Ventas Realty's registered senior notes.

Ventas Realty is a direct, wholly owned subsidiary of Ventas, Inc. Excluding investments in subsidiaries, the assets, liabilities and results of operations of Ventas Realty and Ventas, Inc., on a combined basis, are not material to the consolidated financial position or consolidated results of operations of Ventas. Therefore, in accordance with Rule 13-01 of Regulation S-X, we have elected to exclude summarized financial information for the issuer and guarantor of our registered senior notes.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following discussion of our exposure to various market risks contains forward-looking statements that involve risks and uncertainties. These projected results have been prepared utilizing certain assumptions considered reasonable in light of information currently available to us. Nevertheless, because of the inherent unpredictability of interest rates and other factors, actual results could differ materially from those projected in such forward-looking information.

#### ***Market Risk***

We are primarily exposed to market risk related to changes in interest rates with respect to borrowings under our unsecured revolving credit facility, our unsecured term loans and our commercial paper program, certain of our mortgage loans that are variable rate obligations, mortgage loans receivable that bear interest at variable rates and available for sale securities. These market risks result primarily from changes in benchmark interest rates. To manage these risks, we continuously monitor our level of variable rate debt with respect to total debt and other factors, including our assessment of current and future economic conditions. See “Risk Factors—We are exposed to increases in interest rates, which could reduce our profitability and adversely impact our ability to refinance existing debt, sell assets or engage in acquisition, investment, development and redevelopment activity, and our decision to hedge against interest rate risk might not be effective” included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024.

The table below sets forth certain information with respect to our debt, excluding premiums and discounts (dollars in thousands):

|                                                         | As of June 30, 2025 | As of December 31, 2024 | As of June 30, 2024 |
|---------------------------------------------------------|---------------------|-------------------------|---------------------|
| <b>Balance:</b>                                         |                     |                         |                     |
| Fixed rate:                                             |                     |                         |                     |
| Senior notes/Exchangeable senior notes                  | \$ 9,274,518        | \$ 9,744,519            | \$ 9,386,263        |
| Unsecured term loans                                    | —                   | 400,000                 | 400,000             |
| Mortgage loans and other                                | 2,659,357           | 2,684,014               | 2,749,601           |
| Subtotal fixed rate                                     | 11,933,875          | 12,828,533              | 12,535,864          |
| Variable rate:                                          |                     |                         |                     |
| Unsecured revolving credit facility                     | 1,374               | 6,397                   | 3,161               |
| Unsecured term loans                                    | 700,000             | 300,000                 | 300,000             |
| Mortgage loans and other                                | 519,625             | 483,872                 | 436,516             |
| Subtotal variable rate                                  | 1,220,999           | 790,269                 | 739,677             |
| Total                                                   | \$ 13,154,874       | \$ 13,618,802           | \$ 13,275,541       |
| <b>Percentage of total debt:</b>                        |                     |                         |                     |
| Fixed rate:                                             |                     |                         |                     |
| Senior notes/Exchangeable senior notes                  | 70.5 %              | 71.6 %                  | 70.7 %              |
| Unsecured term loans                                    | —                   | 2.9                     | 3.0                 |
| Mortgage loans and other                                | 20.2                | 19.7                    | 20.7                |
| Variable rate:                                          |                     |                         |                     |
| Unsecured revolving credit facility                     | —                   | —                       | —                   |
| Unsecured term loans                                    | 5.3                 | 2.2                     | 2.3                 |
| Mortgage loans and other                                | 4.0                 | 3.6                     | 3.3                 |
| Total                                                   | 100.0 %             | 100.0 %                 | 100.0 %             |
| <b>Weighted average interest rate at end of period:</b> |                     |                         |                     |
| Fixed rate:                                             |                     |                         |                     |
| Senior notes/Exchangeable senior notes                  | 4.2 %               | 4.1 %                   | 4.0 %               |
| Unsecured term loans                                    | —                   | 4.7                     | 4.7                 |
| Mortgage loans and other                                | 4.3                 | 4.3                     | 4.3                 |
| Variable rate:                                          |                     |                         |                     |
| Unsecured revolving credit facility                     | 5.0                 | 5.3                     | 5.9                 |
| Unsecured term loans                                    | 5.3                 | 5.3                     | 6.3                 |
| Mortgage loans and other                                | 4.6                 | 5.1                     | 6.2                 |
| Total                                                   | 4.3                 | 4.2                     | 4.2                 |

The variable rate debt as of June 30, 2025 in the table above reflects, in part, the effect of \$140.9 million notional amount of interest rate swaps with maturities in March 2027, that effectively convert fixed rate debt to variable rate debt. In addition, the fixed rate debt as of June 30, 2025 in the table above reflects, in part, the effect of \$126.0 million and C\$603.3 million (\$443.3 million) notional amount of interest rate swaps with maturities ranging from June 2027 to April 2031, in each case, that effectively convert variable rate debt to fixed rate debt. See "Note 10 – Senior Notes Payable and Other Debt" of the Notes to Consolidated Financial Statements included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2024.

The increase in our outstanding variable rate debt at June 30, 2025 compared to December 31, 2024 is primarily attributable to the maturity of a \$400.0 million variable to fixed interest rate swap in March 2025.

The decrease in our outstanding fixed rate debt at June 30, 2025 compared to December 31, 2024 was primarily attributable to the net repayment of senior notes and the maturity of a \$400.0 million variable to fixed interest rate swap in March 2025.

Assuming a 100 basis point increase in the weighted average interest rate related to our consolidated variable rate debt and assuming no change in our consolidated variable rate debt outstanding as of June 30, 2025 of \$1.2 billion, interest expense on an annualized basis would increase by approximately \$12.2 million, or \$0.03 per diluted common share.

As of June 30, 2025 and December 31, 2024, our joint venture partners' aggregate share of total consolidated debt was \$326.0 million and \$310.9 million, respectively, with respect to certain properties we owned through consolidated joint ventures.

Total consolidated debt does not include our portion of unconsolidated debt related to investments in unconsolidated real estate entities, which was \$721.5 million and \$676.8 million as of June 30, 2025 and December 31, 2024, respectively.

The fair value of our fixed rate debt is based on current market interest rates at which we could obtain similar borrowings. Increases in market interest rates typically result in a decrease in the fair value of fixed rate debt while decreases in market interest rates typically result in an increase in the fair value of fixed rate debt. While changes in market interest rates affect the fair value of our fixed rate debt, these changes do not affect the interest expense associated with our fixed rate debt. Therefore, interest rate risk does not have a significant impact on our fixed rate debt obligations until their maturity or earlier prepayment and refinancing. If interest rates have risen at the time we seek to refinance our fixed rate debt, whether at maturity or otherwise, our future earnings and cash flows could be adversely affected by additional borrowing costs. Conversely, lower interest rates at the time of refinancing may reduce our overall borrowing costs.

To highlight the sensitivity of our fixed rate debt to changes in interest rates, the following summary shows the effects of a hypothetical instantaneous change of 100 basis points in interest rates (dollars in thousands):

|                                                 | As of June 30, 2025 | As of December 31, 2024 |
|-------------------------------------------------|---------------------|-------------------------|
| Gross book value                                | \$ 11,933,875       | \$ 12,828,533           |
| Fair value                                      | 11,914,881          | 12,620,797              |
| Fair value reflecting change in interest rates: |                     |                         |
| -100 basis points                               | 12,406,406          | 13,078,684              |
| +100 basis points                               | 11,461,261          | 12,158,222              |

As of June 30, 2025 and December 31, 2024, the fair value of our secured and non-mortgage loans receivable, based on our estimates of currently prevailing rates for comparable loans, was \$205.1 million and \$173.9 million, respectively. See "Note 6 – Loans Receivable and Investments" and "Note 11 – Fair Values of Financial Instruments" of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

As a result of our Canadian and United Kingdom operations, we are subject to fluctuations in certain foreign currency exchange rates that may, from time to time, affect our financial condition and operating performance. Based solely on our results for the six months ended June 30, 2025 (including the impact of existing hedging arrangements), if the value of the U.S. dollar relative to the British pound and Canadian dollar were to increase or decrease by one standard deviation compared to the average exchange rate during the year, our Net Income and Normalized FFO for the six months ended June 30, 2025 would decrease or increase by less than \$0.01 per diluted common share. We will continue to mitigate these risks through a layered approach to hedging and continual assessment of our foreign operational capital structure. Nevertheless, we cannot assure you that any such fluctuations will not have a significant effect on our earnings.

## **ITEM 4. CONTROLS AND PROCEDURES**

### **Evaluation of Disclosure Controls and Procedures**

As required by Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2025. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective as of June 30, 2025, at the reasonable assurance level.

### **Internal Control Over Financial Reporting**

There have been no changes in our internal controls over financial reporting during the second quarter of 2025 (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

The information contained in “Note 12 – Commitments and Contingencies” of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated by reference into this Item 1. Except as set forth therein, there have been no new material legal proceedings and no material developments in the legal proceedings reported in our 2024 Annual Report.

### ITEM 1A. RISK FACTORS

In the second quarter of 2025, there were no significant new risk factors from those disclosed under Part I, Item 1A. “Risk Factors” of our 2024 Annual Report. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, results of operations and financial condition.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

#### Issuer Purchases of Equity Securities

We do not have a publicly announced repurchase plan or program in effect. The table below summarizes repurchases of our common stock made during the quarter ended June 30, 2025:

|                          | Number of Shares Repurchased <sup>(1)</sup> | Average Price Per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs |
|--------------------------|---------------------------------------------|-------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| April 1 through April 30 | 24,054                                      | \$ 65.56                | —                                                                                | —                                                                                                            |
| May 1 through May 31     | 508                                         | 66.43                   | —                                                                                | —                                                                                                            |
| June 1 through June 30   | 1,086                                       | 64.28                   | —                                                                                | —                                                                                                            |
| Total                    | 25,648                                      | \$ 65.52                | —                                                                                | —                                                                                                            |

<sup>(1)</sup> Repurchases represent shares withheld to pay taxes on the vesting of restricted stock and restricted stock units (including time-based and performance-based awards) and/or to pay taxes on the exercise price upon the exercise of stock options, granted to employees. The value of the shares withheld is the closing price of our common stock on the date the vesting or exercise occurred (or, if not a trading day, the immediately preceding trading day) or the fair market value of our common stock at the time of the exercise, as the case may be.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

### ITEM 5. OTHER INFORMATION

#### Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended June 30, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

## ITEM 6. EXHIBITS

| Exhibit Number        | Description of Document                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#">3.1</a>   | Restated Certificate of Incorporation of Ventas, Inc., incorporated by reference to Exhibit 3.3 of our Current Report on Form 8-K, filed on May 15, 2025.                                                                                                                                                                                                                                                                                                                              |
| <a href="#">4.1*</a>  | Tenth Supplemental Indenture, dated June 3, 2025, among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association), as Trustee (including the form of the 5.100% Senior Notes due 2032), incorporated by reference to Exhibit 4.2 of our Current Report on Form 8-K, filed on June 3, 2025.                                                                            |
| <a href="#">22</a>    | List of Guarantors and Issuers of Guaranteed Securities.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <a href="#">31.1</a>  | Certification of Debra A. Cafaro, Chairman and Chief Executive Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.                                                                                                                                                                                                                                                                                                                              |
| <a href="#">31.2</a>  | Certification of Robert F. Probst, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.                                                                                                                                                                                                                                                                                                             |
| <a href="#">32.1+</a> | Certification of Debra A. Cafaro, Chairman and Chief Executive Officer, pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended, and 18 U.S.C. § 1350.                                                                                                                                                                                                                                                                                                        |
| <a href="#">32.2+</a> | Certification of Robert F. Probst, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended, and 18 U.S.C. § 1350.                                                                                                                                                                                                                                                                                       |
| 101                   | The following materials from the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025, formatted in XBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Equity, (v) the Consolidated Statements of Cash Flows and (vi) Notes to the Consolidated Financial Statements. |
| 104                   | Cover Page Interactive Data File (formatted as inline XBRL).                                                                                                                                                                                                                                                                                                                                                                                                                           |

\* In accordance with Item 601(a)(5) of Regulation S-K certain schedules and exhibits have not been filed. The Company hereby agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

+ This exhibit will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 31, 2025

VENTAS, INC.

By: /s/ DEBRA A. CAFARO  
Debra A. Cafaro  
Chairman and Chief Executive Officer

By: /s/ ROBERT F. PROBST  
Robert F. Probst  
Executive Vice President and Chief Financial Officer