

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 September 30, 2024

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)

Delaware61-1055020

(State or Other Jurisdiction of Incorporation or Organization)(I.R.S. Employer Identification No.)

353 N. Clark Street, Suite 3300

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☒Accelerated filer☐Non-accelerated filer☐

Smaller reporting company☐Emerging growth company☐

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 October 28, 2024, there were 419,354,525 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 September 30, 2024 | As of December 31, 2023 |
|---|--------------------------|-------------------------|
| Assets | | |
| Real estate investments: | | |
| Land and improvements | \$ 2,638,649 | \$ 2,596,274 |
| Buildings and improvements | 27,626,929 | 27,201,381 |
| Construction in progress | 362,189 | 368,143 |
| Acquired lease intangibles | 1,460,883 | 1,448,146 |
| Operating lease assets | 309,765 | 312,142 |
| | <u>32,398,415</u> | <u>31,926,086</u> |
| Accumulated depreciation and amortization | (10,888,157) | (10,177,136) |
| Net real estate property | <u>21,510,258</u> | <u>21,748,950</u> |
| Secured loans receivable and investments, net | 144,797 | 27,986 |
| Investments in unconsolidated real estate entities | <u>622,996</u> | <u>598,206</u> |
| Net real estate investments | 22,278,051 | 22,375,142 |
| Cash and cash equivalents | 1,104,733 | 508,794 |
| Escrow deposits and restricted cash | 60,964 | 54,668 |
| Goodwill | 1,045,955 | 1,045,176 |
| Assets held for sale | 50,637 | 56,489 |
| Deferred income tax assets, net | 3,495 | 1,754 |
| Other assets | 803,354 | 683,410 |
| Total assets | <u>\$ 25,347,189</u> | <u>\$ 24,725,433</u> |
| Liabilities and equity | | |
| Liabilities: | | |
| Senior notes payable and other debt | \$ 13,668,871 | \$ 13,490,896 |
| Accrued interest | 113,753 | 117,403 |
| Operating lease liabilities | 215,440 | 194,734 |
| Accounts payable and other liabilities | 1,148,752 | 1,041,616 |
| Liabilities related to assets held for sale | 5,252 | 9,243 |
| Deferred income tax liabilities | <u>36,755</u> | <u>24,500</u> |
| Total liabilities | 15,188,823 | 14,878,392 |
| Redeemable OP unitholder and noncontrolling interests | 329,688 | 302,636 |
| Commitments and contingencies | | |
| Equity: | | |
| Ventas stockholders' equity: | | |
| Preferred stock, \$1.00 par value; 10,000 shares authorized, unissued | — | — |
| Common stock, \$0.25 par value; 600,000 shares authorized, 419,267 and 402,380 shares outstanding at September 30, 2024 and December 31, 2023, respectively | 104,723 | 100,648 |
| Capital in excess of par value | 16,466,182 | 15,650,734 |
| Accumulated other comprehensive loss | (38,472) | (35,757) |
| Retained earnings (deficit) | (6,748,224) | (6,213,803) |
| Treasury stock, 3 and 279 shares issued at September 30, 2024 and December 31, 2023, respectively | <u>(25,115)</u> | <u>(13,764)</u> |
| Total Ventas stockholders' equity | 9,759,094 | 9,488,058 |
| Noncontrolling interests | <u>69,584</u> | <u>56,347</u> |
| Total equity | <u>9,828,678</u> | <u>9,544,405</u> |
| Total liabilities and equity | <u>\$ 25,347,189</u> | <u>\$ 24,725,433</u> |

See accompanying notes.

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

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|---|-------------|--|------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenues | | | | |
| Rental income: | | | | |
| Triple-net leased properties | \$ 155,349 | \$ 159,812 | \$ 464,651 | \$ 463,906 |
| Outpatient medical and research portfolio | 220,957 | 226,326 | 658,687 | 645,137 |
| | 376,306 | 386,138 | 1,123,338 | 1,109,043 |
| Resident fees and services | 845,532 | 754,417 | 2,476,436 | 2,184,024 |
| Third party capital management revenues | 4,392 | 5,315 | 13,020 | 13,488 |
| Income from loans and investments | 1,881 | 1,208 | 4,606 | 21,351 |
| Interest and other income | 8,204 | 2,754 | 19,809 | 5,529 |
| Total revenues | 1,236,315 | 1,149,832 | 3,637,209 | 3,333,435 |
| Expenses | | | | |
| Interest | 150,437 | 147,919 | 449,629 | 419,259 |
| Depreciation and amortization | 304,268 | 370,377 | 944,371 | 957,185 |
| Property-level operating expenses: | | | | |
| Senior housing | 631,550 | 573,715 | 1,844,730 | 1,658,047 |
| Outpatient medical and research portfolio | 77,479 | 78,915 | 224,703 | 217,999 |
| Triple-net leased properties | 4,379 | 3,847 | 11,623 | 11,180 |
| | 713,408 | 656,477 | 2,081,056 | 1,887,226 |
| Third party capital management expenses | 1,553 | 1,472 | 4,956 | 4,614 |
| General, administrative and professional fees | 35,092 | 33,297 | 121,556 | 112,494 |
| Loss (gain) on extinguishment of debt, net | — | 612 | 672 | (6,189) |
| Transaction, transition and restructuring costs | 8,580 | 7,125 | 16,143 | 11,580 |
| Recovery of allowance on loans receivable and investments, net | (56) | (66) | (166) | (20,195) |
| Gain on foreclosure of real estate | — | — | — | (29,127) |
| Shareholder relations matters | — | — | 15,751 | — |
| Other expense (income) | 3,935 | 9,432 | 10,729 | (765) |
| Total expenses | 1,217,217 | 1,226,645 | 3,644,697 | 3,336,082 |
| Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests | 19,098 | (76,813) | (7,488) | (2,647) |
| Income (loss) from unconsolidated entities | 4,629 | (5,119) | (5,406) | 20,512 |
| Gain on real estate dispositions | 271 | 10,711 | 50,282 | 22,317 |
| Income tax (expense) benefit | (3,002) | 1,662 | (7,764) | 14,237 |
| Net income (loss) | 20,996 | (69,559) | 29,624 | 54,419 |
| Net income attributable to noncontrolling interests | 1,753 | 1,565 | 5,306 | 4,573 |
| Net income (loss) attributable to common stockholders | \$ 19,243 | \$ (71,124) | \$ 24,318 | \$ 49,846 |
| Earnings per common share | | | | |
| Basic: | | | | |
| Net income (loss) | \$ 0.05 | \$ (0.17) | \$ 0.07 | \$ 0.14 |
| Net income (loss) attributable to common stockholders | 0.05 | (0.18) | 0.06 | 0.12 |
| Diluted: ¹ | | | | |
| Net income (loss) | \$ 0.05 | \$ (0.17) | \$ 0.07 | \$ 0.13 |
| Net income (loss) attributable to common stockholders | 0.05 | (0.18) | 0.06 | 0.12 |

¹ Potential common shares are not included in the computation of diluted earnings per share ("EPS") when a net loss exists as the effect would be an antidilutive per share amount.

See accompanying notes.

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

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|--------------------|--|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net income (loss) | \$ 20,996 | \$ (69,559) | \$ 29,624 | \$ 54,419 |
| Other comprehensive (loss) income: | | | | |
| Foreign currency translation gain (loss) | 6,908 | (2,858) | 14,032 | 2,922 |
| Unrealized gain on available for sale securities | 869 | — | 147 | — |
| Unrealized (loss) gain on derivative instruments | (29,940) | 10,042 | (20,488) | 29,241 |
| Total other comprehensive (loss) income | (22,163) | 7,184 | (6,309) | 32,163 |
| Comprehensive (loss) income | (1,167) | (62,375) | 23,315 | 86,582 |
| Comprehensive income attributable to noncontrolling interests | 653 | 379 | 1,712 | 6,118 |
| Comprehensive (loss) income attributable to common stockholders | <u>\$ (1,820)</u> | <u>\$ (62,754)</u> | <u>\$ 21,603</u> | <u>\$ 80,464</u> |

See accompanying notes.

VENTAS, INC.
CONSOLIDATED STATEMENTS OF EQUITY
For the Three Months Ended September 30, 2024 and 2023
(In thousands, except per share amounts, unaudited)

For the Three Months Ended September 30, 2024

2019

| | Common Stock Par Value | Capital in Excess of Par Value | Accumulated Other Comprehensive (Loss) Income | Retained Earnings (Deficit) | Treasury Stock | Total Ventas Stockholders' Equity | Noncontrolling Interests | Total Equity |
|---|---------------------------------------|---|--|--|---------------------------|--|-------------------------------------|---------------------|
| Balance at July 1, 2024 | \$ 103,242 | \$ 16,135,972 | \$ (17,409) | \$ (6,577,395) | \$ (25,060) | \$ 9,619,350 | \$ 48,366 | \$ 9,667,716 |
| Net income | — | — | — | 19,243 | — | 19,243 | 1,753 | 20,996 |
| Other comprehensive loss | — | — | (21,063) | — | — | (21,063) | (1,100) | (22,163) |
| Net change in noncontrolling interests | — | 2,229 | — | — | — | 2,229 | 20,565 | 22,794 |
| Dividends to common stockholders —\$0.45 per share | — | 22 | — | (190,072) | — | (190,050) | — | (190,050) |
| Issuance of common stock for stock plans, restricted stock grants and other | 1,481 | 373,553 | — | — | (55) | 374,979 | — | 374,979 |
| Adjust redeemable OP unitholder interests to current fair value | — | (45,594) | — | — | — | (45,594) | — | (45,594) |
| Redemption of OP Units | — | — | — | — | — | — | — | — |
| Balance at September 30, 2024 | <u>\$ 104,723</u> | <u>\$ 16,466,182</u> | <u>\$ (38,472)</u> | <u>\$ (6,748,224)</u> | <u>\$ (25,115)</u> | <u>\$ 9,759,094</u> | <u>\$ 69,584</u> | <u>\$ 9,828,678</u> |

For the Three Months Ended September 30, 2023

| | Common Stock Par Value | Capital in Excess of Par Value | Accumulated Other Comprehensive (Loss) Income | Retained Earnings (Deficit) | Treasury Stock | Total Ventas Stockholders' Equity | Noncontrolling Interests | Total Equity |
|---|---------------------------------------|---|--|--|---------------------------|--|-------------------------------------|---------------------|
| Balance at July 1, 2023 | \$ 100,206 | \$ 15,584,858 | \$ (14,552) | \$ (5,688,499) | \$ (13,631) | \$ 9,968,382 | \$ 60,062 | \$ 10,028,444 |
| Net (loss) income | — | — | — | (71,124) | — | (71,124) | 1,565 | (69,559) |
| Other comprehensive income (loss) | — | — | 8,370 | — | — | 8,370 | (1,186) | 7,184 |
| Net change in noncontrolling interests | — | (6,637) | — | — | — | (6,637) | (3,881) | (10,518) |
| Dividends to common stockholders —\$0.45 per share | — | 9 | — | (181,680) | — | (181,671) | — | (181,671) |
| Issuance of common stock for stock plans, restricted stock grants and other | 441 | 87,998 | — | — | (3) | 88,436 | — | 88,436 |
| Adjust redeemable OP unitholder interests to current fair value | — | 11,785 | — | — | — | 11,785 | — | 11,785 |
| Redemption of OP Units | — | 18 | — | — | — | 18 | — | 18 |
| Balance at September 30, 2023 | <u>\$ 100,647</u> | <u>\$ 15,678,031</u> | <u>\$ (6,182)</u> | <u>\$ (5,941,303)</u> | <u>\$ (13,634)</u> | <u>\$ 9,817,559</u> | <u>\$ 56,560</u> | <u>\$ 9,874,119</u> |

See accompanying notes.

VENTAS, INC.
CONSOLIDATED STATEMENTS OF EQUITY
For the Nine Months Ended September 30, 2024 and 2023
(In thousands, except per share amounts, unaudited)

For the Nine Months Ended September 30, 2024

2019

| | Common Stock Par Value | Capital in Excess of Par Value | Accumulated Other Comprehensive (Loss) Income | Retained Earnings (Deficit) | Treasury Stock | Total Ventas Stockholders' Equity | Noncontrolling 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 | — | — | — | 24,318 | — | 24,318 | 5,306 | 29,624 |
| Other comprehensive loss | — | — | (2,715) | — | — | (2,715) | (3,594) | (6,309) |
| Net change in noncontrolling interests | — | (16,970) | — | — | — | (16,970) | 11,525 | (5,445) |
| Dividends to common stockholders —\$1.35 per share | — | 55 | — | (558,739) | — | (558,684) | — | (558,684) |
| Issuance of common stock for stock plans, restricted stock grants and other | 4,075 | 884,661 | — | — | (11,351) | 877,385 | — | 877,385 |
| Adjust redeemable OP unitholder interests to current fair value | — | (50,702) | — | — | — | (50,702) | — | (50,702) |
| Redemption of OP Units | — | (1,596) | — | — | — | (1,596) | — | (1,596) |
| Balance at September 30, 2024 | <u>\$ 104,723</u> | <u>\$ 16,466,182</u> | <u>\$ (38,472)</u> | <u>\$ (6,748,224)</u> | <u>\$ (25,115)</u> | <u>\$ 9,759,094</u> | <u>\$ 69,584</u> | <u>\$ 9,828,678</u> |

For the Nine Months Ended September 30, 2023

| | Common Stock Par Value | Capital in Excess of Par Value | Accumulated Other Comprehensive (Loss) Income | Retained Earnings (Deficit) | Treasury Stock | Total Ventas Stockholders' Equity | Noncontrolling Interests | Total Equity |
|---|---------------------------------------|---|--|--|---------------------------|--|-------------------------------------|---------------------|
| Balance at January 1, 2023 | \$ 99,912 | \$ 15,539,777 | \$ (36,800) | \$ (5,449,385) | \$ (536) | \$ 10,152,968 | \$ 68,709 | \$ 10,221,677 |
| Net income | — | — | — | 49,846 | — | 49,846 | 4,573 | 54,419 |
| Other comprehensive income | — | — | 30,618 | — | — | 30,618 | 1,545 | 32,163 |
| Net change in noncontrolling interests | — | (1,781) | — | — | — | (1,781) | (18,267) | (20,048) |
| Dividends to common stockholders —\$1.35 per share | — | 19 | — | (541,764) | — | (541,745) | — | (541,745) |
| Issuance of common stock for stock plans, restricted stock grants and other | 735 | 136,215 | — | — | (13,098) | 123,852 | — | 123,852 |
| Adjust redeemable OP unitholder interests to current fair value | — | 3,852 | — | — | — | 3,852 | — | 3,852 |
| Redemption of OP Units | — | (51) | — | — | — | (51) | — | (51) |
| Balance at September 30, 2023 | <u>\$ 100,647</u> | <u>\$ 15,678,031</u> | <u>\$ (6,182)</u> | <u>\$ (5,941,303)</u> | <u>\$ (13,634)</u> | <u>\$ 9,817,559</u> | <u>\$ 56,560</u> | <u>\$ 9,874,119</u> |

See accompanying notes.

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

| | For the Nine Months Ended September 30, | |
|---|---|-------------|
| | 2024 | 2023 |
| Cash flows from operating activities: | | |
| Net income | \$ 29,624 | \$ 54,419 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 944,371 | 957,185 |
| Amortization of deferred revenue and lease intangibles, net | (41,194) | (44,543) |
| Other non-cash amortization | 22,347 | 15,499 |
| Recovery of allowance on loans receivable and investments, net | (166) | (20,195) |
| Stock-based compensation | 26,344 | 25,298 |
| Straight-lining of rental income | (6,469) | (4,425) |
| Loss (gain) on extinguishment of debt, net | 672 | (6,189) |
| Gain on real estate dispositions | (50,282) | (22,317) |
| Income tax expense (benefit) | 2,535 | (19,230) |
| Loss (gain) from unconsolidated entities | 5,406 | (20,512) |
| Gain on foreclosure of real estate | — | (29,127) |
| Distributions from unconsolidated entities | 13,639 | 12,953 |
| Other | 681 | (15,777) |
| Changes in operating assets and liabilities: | | |
| Increase in other assets | (122,404) | (55,339) |
| (Decrease) increase in accrued interest | (3,415) | 3,775 |
| Increase in accounts payable and other liabilities | 134,295 | 9,314 |
| Net cash provided by operating activities | 955,984 | 840,789 |
| Cash flows from investing activities: | | |
| Net investment in real estate property | (519,048) | (4,625) |
| Investment in loans receivable | (120,695) | (883) |
| Proceeds from real estate disposals | 275,396 | 167,296 |
| Proceeds from loans receivable | 6,496 | 44,036 |
| Proceeds from sale of interest in unconsolidated entities | — | 50,054 |
| Net cash assumed in foreclosure of real estate | — | 11,615 |
| Development project expenditures | (239,564) | (239,639) |
| Capital expenditures | (194,035) | (160,369) |
| Distributions from unconsolidated entities | 2,555 | 74,670 |
| Investment in unconsolidated entities | (55,503) | (97,989) |
| Insurance proceeds for property damage claims | 3,523 | 14,446 |
| Net cash used in investing activities | (840,875) | (141,388) |
| Cash flows from financing activities: | | |
| Net change in borrowings under revolving credit facilities | (6,151) | 6,169 |
| Net change in borrowings under commercial paper program | — | (402,354) |
| Proceeds from debt | 1,805,446 | 2,404,069 |
| Repayment of debt | (1,539,869) | (1,891,003) |
| Purchase of noncontrolling interests | (11,064) | (110) |
| Payment of deferred financing costs | (34,684) | (39,225) |
| Issuance of common stock, net | 850,561 | 108,455 |
| Cash distribution to common stockholders | (551,369) | (542,236) |
| Cash distribution to redeemable OP unitholders | (4,545) | (4,642) |
| Cash issued for redemption of OP Units | (2,087) | (845) |
| Contributions from noncontrolling interests | 3,646 | 11,187 |
| Distributions to noncontrolling interests | (14,140) | (20,867) |
| Proceeds from stock option exercises | 10,483 | 1,736 |
| Other | (17,208) | (8,628) |
| Net cash provided by (used in) financing activities | 489,019 | (378,294) |
| Net increase in cash, cash equivalents and restricted cash | 604,128 | 321,107 |
| Effect of foreign currency translation | (1,893) | (106) |
| Cash, cash equivalents and restricted cash at beginning of period | 563,462 | 170,745 |
| Cash, cash equivalents and restricted cash at end of period | \$ 1,165,697 | \$ 491,746 |

See accompanying notes.

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

| | For the Nine Months Ended September 30, | |
|--|--|-------------|
| | 2024 | 2023 |
| Supplemental schedule of non-cash activities: | | |
| Assets acquired and liabilities assumed from acquisitions and other: | | |
| Real estate investments | \$ 10,463 | \$ — |
| Other assets | 1,171 | 7,873 |
| Other liabilities | 4,647 | 9,000 |
| Deferred income tax liability | 6,988 | 12,382 |
| Settlement of loan receivable | — | 486,082 |
| Real estate received in settlement of loan receivable | — | 1,566,395 |
| Assumption of debt related to real estate owned | — | 1,016,804 |

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,” “Company” and other similar terms) an S&P 500 company, 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 September 30, 2024, we owned or had investments in approximately 1,350 properties (including properties classified as held for sale and unconsolidated properties). 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 (the “Code”), commencing with our taxable year ended December 31, 1999. Provided we qualify for taxation as a REIT, we generally will not be 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 highly technical requirements, which impact how we invest in, operate or manage our assets.

We operate through three reportable business segments: senior housing operating portfolio, which we also refer to as “SHOP,” outpatient medical and research portfolio, which we also refer to as “OM&R,” and triple-net leased properties, which we also refer to as “NNN.” Non-segment assets consist primarily of corporate assets, including cash, restricted cash, loans receivable and investments and miscellaneous accounts receivable as well as investments in unconsolidated entities. Our investments in unconsolidated entities include investments made through our third-party institutional capital management business, 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.

Our chief operating decision maker evaluates performance of the combined properties in each reportable segment and determines how to allocate resources to these segments based on net operating income (“NOI”) for each segment. See “Note 16 – Segment Information.” For a discussion of our definition of NOI and for a reconciliation of NOI to our net income attributable to common stockholders, as computed in accordance with U.S. generally accepted accounting principles (“GAAP”), see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

The following table summarizes information for our consolidated reportable business segments and non-segment assets for the nine months ended September 30, 2024 (dollars in thousands):

| Segment | Total NOI ⁽¹⁾ | Percentage of Total NOI | Number of Consolidated Properties |
|--|---------------------------------|--------------------------------|--|
| Senior housing operating portfolio (SHOP) | \$ 631,706 | 41.3 % | 591 |
| Outpatient medical and research portfolio (OM&R) | 435,938 | 28.5 % | 426 |
| Triple-net leased properties (NNN) | 453,028 | 29.6 % | 302 |
| Non-segment ⁽²⁾ | 10,716 | 0.7 % | — |
| | <u>\$ 1,531,388</u> | <u>100 %</u> | <u>1,319</u> |

⁽¹⁾ “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 GAAP, to NOI.

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

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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 nine months ended September 30, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2024. 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, 2023 (the “2023 Annual Report”). Certain prior period amounts have been reclassified to conform to the current period presentation.

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. Unless otherwise required by an operating agreement, any mortgage loans of the consolidated VIEs are non-recourse to us. 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 September 30, 2024 | | As of December 31, 2023 | |
|---|---------------------------------|--------------------------|--------------------------------|--------------------------|
| | Total Assets | Total Liabilities | Total Assets | Total Liabilities |
| NHP/PMB L.P. | \$ 750,258 | \$ 289,867 | \$ 759,817 | \$ 266,658 |
| Fonds Immobilier Groupe Maurice, S.E.C. | 1,899,604 | 1,177,864 | 1,971,410 | 1,204,619 |
| Other identified VIEs | 1,587,859 | 380,034 | 1,597,957 | 354,828 |
| Tax credit VIEs ⁽¹⁾ | — | — | 29,746 | 4,024 |

⁽¹⁾ Balances as of September 30, 2024 reflect the completion of the tax credit structure unwinds.

Recent Accounting Standards

In November 2023, the FASB issued Accounting Standards Update 2023-07, *Segment Reporting—Improvements to Reportable Segment Disclosures* (“ASU 2023-07”), which requires incremental disclosures related to a public entity’s reportable segments. Required disclosures include, on an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker (“CODM”) and included within each reported measure of segment profit or loss, an amount for other segment items (which is the difference between segment revenue less segment expenses and less segment profit or loss) and a description of its composition, the title and position of the CODM, and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. The standard also permits disclosure of more than one measure of segment profit. ASU 2023-07 is effective

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for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. We are finalizing our assessment of the impact of adopting ASU 2023-07 and expect to disclose additional expense details and the title of our CODM in our Form 10-K for the year ended December 31, 2024.

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 (1) disclose specific categories in the rate reconciliation and (2) 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. We are evaluating the impact of adopting ASU 2023-09 on our Consolidated Financial Statements.

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 rules would be effective for annual reporting periods beginning in fiscal year 2025. However, in April 2024, the SEC exercised its discretion to stay these rules pending the completion of judicial review of certain consolidated petitions with the United States Court of Appeals for the Eighth Circuit in connection with these rules. We are evaluating the impact of this rule 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 maintenance, utilities, repairs, taxes, insurance and capital expenditures. 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.

The following table summarizes certain information about our credit risk concentration for our NNN and OM&R segments for the three months ended September 30, 2024:

| | For the Three Months Ended September 30, | |
|--------------------------------------|---|-------------|
| | 2024 | 2023 |
| Revenues: ⁽¹⁾ | | |
| Brookdale ⁽²⁾ | 3.1 % | 3.3 % |
| Ardent ⁽³⁾ | 2.8 | 2.9 |
| Kindred | 2.8 | 2.9 |
| All others | 22.9 | 25.2 |
| Net operating income (“NOI”): | | |
| Brookdale ⁽²⁾ | 7.3 % | 7.6 % |
| Ardent ⁽³⁾ | 6.7 | 6.8 |
| Kindred | 6.8 | 6.8 |
| All others | 37.5 | 41.9 |

⁽¹⁾ Represents percentage of total revenues which include third party capital management revenues, income from loans and investments and interest and other income.

⁽²⁾ Results exclude 9 senior housing communities which are included in our SHOP segment.

⁽³⁾ Results exclude 19 outpatient medical buildings included in “All others.”

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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 tenant, operator or manager, geographic location, asset type, business model or revenue source. Each of our acquisitions disclosed below was accounted for as an asset acquisition.

2024 Acquisitions

During the nine months ended September 30, 2024, we acquired 11 senior housing communities reported within our SHOP segment and five long term acute care hospitals (“LTACs”) reported within our triple-net leased properties segment for an aggregate purchase price of \$516.1 million.

In October 2024, we acquired 25 senior housing communities reported within our SHOP segment for \$923.0 million.

NOTE 5—DISPOSITIONS AND IMPAIRMENTS

2024 Activity

During the nine months ended September 30, 2024, we sold 17 senior housing communities, 12 outpatient medical buildings (one of which was vacant) and 23 triple-net leased properties for aggregate consideration of \$261.4 million and recognized \$50.3 million in gain on real estate dispositions in our Consolidated Statements of Income.

In October 2024, we sold two senior housing communities and part of a research building for aggregate consideration of \$39.2 million.

Assets Held for Sale

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

| | As of September 30, 2024 | | | As of December 31, 2023 | | |
|--|------------------------------------|----------------------|---|------------------------------------|----------------------|---|
| | Number of Properties Held for Sale | Assets Held for Sale | Liabilities Related to Assets Held for Sale | Number of Properties Held for Sale | Assets Held for Sale | Liabilities Related to Assets Held for Sale |
| SHOP | 3 | \$ 26,938 | \$ 3,755 | 13 | \$ 48,173 | \$ 6,419 |
| Outpatient medical and research portfolio ⁽¹⁾ | — | 21,568 | 1,497 | 3 | 5,431 | 2,643 |
| Triple-net leased properties | 1 | 2,131 | — | 1 | 2,885 | 181 |
| Total | 4 | \$ 50,637 | \$ 5,252 | 17 | \$ 56,489 | \$ 9,243 |

⁽¹⁾ The balances as of September 30, 2024 relate to a partial sale of a building, as such, no property count is allocated.

Real Estate Impairments

We recognized impairments of \$17.3 million and \$72.7 million for the three months ended September 30, 2024 and 2023, respectively, and \$67.6 million and \$92.0 million for the nine months ended September 30, 2024 and 2023 respectively, which 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.

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NOTE 6—LOANS RECEIVABLE AND INVESTMENTS

As of September 30, 2024 and December 31, 2023, we held \$168.6 million and \$54.1 million, respectively, of loans receivable and investments, net of allowance, relating to senior housing and healthcare operators or properties. The following is a summary of our loans receivable and investments, net, including amortized cost, fair value and unrealized gains or losses on available for sale investments, if applicable (dollars in thousands):

| | <u>Amortized Cost</u> | <u>Allowance</u> | <u>Carrying Amount</u> | <u>Fair Value</u> |
|--|-----------------------|-------------------|------------------------|-------------------|
| As of September 30, 2024: | | | | |
| Secured/mortgage loans and other, net ⁽¹⁾ | \$ 144,797 | \$ — | \$ 144,797 | \$ 145,905 |
| Non-mortgage loans receivable, net ⁽²⁾ | 27,564 | (3,810) | 23,754 | 22,895 |
| Total loans receivable and investments, net | <u>\$ 172,361</u> | <u>\$ (3,810)</u> | <u>\$ 168,551</u> | <u>\$ 168,800</u> |
| As of December 31, 2023: | | | | |
| Secured/mortgage loans and other, net ⁽¹⁾ | \$ 27,986 | \$ — | \$ 27,986 | \$ 27,947 |
| Non-mortgage loans receivable, net ⁽²⁾ | 30,128 | (3,976) | 26,152 | 25,200 |
| Total loans receivable and investments, net | <u>\$ 58,114</u> | <u>\$ (3,976)</u> | <u>\$ 54,138</u> | <u>\$ 53,147</u> |

⁽¹⁾ Investments have contractual maturities ranging from 2024 to 2027.

⁽²⁾ Included in other assets on our Consolidated Balance Sheets.

In September 2024, we provided new secured debt financing of \$109.0 million to the owner of a senior housing property, secured by the asset and with additional credit support. The loan provides us with a right of first offer to purchase the asset on certain terms and conditions. The loan has a 3-year term and bears interest at a floating rate based on one-month SOFR, subject to a floor of 4.50%, plus a spread of 5.75%, increasing to 6.00% commencing on the first-year anniversary of the loan.

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.

Investments in Unconsolidated Real Estate Entities

Below is a summary of our investments in unconsolidated real estate entities, including through VIM, as of September 30, 2024 and December 31, 2023, respectively (dollars in thousands):

| | <u>Ownership as of ⁽¹⁾</u> | | <u>Carrying Amount as of</u> | |
|--|---------------------------------------|--------------------------|------------------------------|--------------------------|
| | <u>September 30, 2024</u> | <u>December 31, 2023</u> | <u>September 30, 2024</u> | <u>December 31, 2023</u> |
| Investments in unconsolidated real estate entities: | | | | |
| Ventas Life Science & Healthcare Real Estate Fund | 20.0% | 20.1% | \$ 269,694 | \$ 264,442 |
| Pension Fund Joint Venture | 25.0% | 25.0% | 15,511 | 22,169 |
| Research & Innovation Development Joint Venture | 53.0% | 53.0% | 300,694 | 275,829 |
| Ventas Investment Management platform | | | 585,899 | 562,440 |
| Atrium Health & Wake Forest Joint Venture | 48.5% | 48.5% | 36,487 | 35,137 |
| All other ⁽²⁾ | 34.0%-37.5% | 34.0%-37.5% | 610 | 629 |
| Total investments in unconsolidated real estate entities | | | <u>\$ 622,996</u> | <u>\$ 598,206</u> |

⁽¹⁾ 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.

- (2) Includes investments in parking structures and other de minimis investments in unconsolidated real estate entities.

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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 \$4.0 million and \$3.6 million for the three months ended September 30, 2024 and 2023, respectively, and \$11.7 million and \$10.9 million for the nine months ended September 30, 2024 and 2023, 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 Ardent and Atria, which are included within other assets on our Consolidated Balance Sheets.

As of September 30, 2024, 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 September 30, 2024, 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. Going forward, 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. Following Ardent's initial public offering, which was consummated in July 2024, our equity stake in Ardent decreased from the issuance of primary shares from 7.5% to approximately 6.7%, which resulted in a gain of \$8.7 million for the three and nine months ended September 30, 2024, which is included in income (loss) from unconsolidated entities in our Consolidated Statements of Income.

NOTE 8—INTANGIBLES

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

| | As of September 30, 2024 | | As of December 31, 2023 | |
|---|--------------------------|---|-------------------------|---|
| | Balance | Weighted Average Remaining Amortization Period in Years | Balance | Weighted Average Remaining Amortization Period in Years |
| Intangible assets: | | | | |
| Above-market lease intangibles ⁽¹⁾ | \$ 124,597 | 4.4 | \$ 130,371 | 4.8 |
| In-place and other lease intangibles ⁽²⁾ | 1,336,286 | 10.1 | 1,317,775 | 8.3 |
| Goodwill | 1,045,955 | N/A | 1,045,176 | N/A |
| Other intangibles ⁽²⁾ | 34,406 | 4.2 | 34,440 | 4.8 |
| Accumulated amortization | (1,271,375) | N/A | (1,189,817) | N/A |
| Net intangible assets | <u>\$ 1,269,869</u> | 9.5 | <u>\$ 1,337,945</u> | 8.0 |
| Intangible liabilities: | | | | |
| Below-market lease intangibles ⁽¹⁾ | \$ 265,274 | 7.7 | \$ 306,499 | 8.1 |
| Other lease intangibles | 13,498 | N/A | 13,498 | N/A |
| Accumulated amortization | (208,949) | N/A | (241,600) | N/A |
| Purchase option intangibles | 3,568 | N/A | 3,568 | N/A |
| Net intangible liabilities | <u>\$ 73,391</u> | 7.7 | <u>\$ 81,965</u> | 8.1 |

⁽¹⁾ 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.

⁽²⁾ Amortization of intangibles is recorded in depreciation and amortization in our Consolidated Statements of Income.

N/A—Not Applicable

Above-market lease intangibles and in-place and other lease intangibles are included in acquired lease intangibles within real estate investments on our Consolidated Balance Sheets. Other intangibles (including non-compete agreements, trade

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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.

NOTE 9—OTHER ASSETS

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

| | <u>As of September 30, 2024</u> | <u>As of December 31, 2023</u> |
|---|---------------------------------|--------------------------------|
| Straight-line rent receivables | \$ 203,237 | \$ 194,108 |
| Deferred lease costs, net | 139,537 | 118,556 |
| Investment in unconsolidated operating entities | 88,344 | 80,312 |
| Stock warrants | 65,377 | 59,281 |
| Non-mortgage loans receivable, net | 23,754 | 26,152 |
| Other intangibles, net | 4,953 | 5,584 |
| Other | 278,152 | 199,417 |
| Total other assets | <u>\$ 803,354</u> | <u>\$ 683,410</u> |

In the above table, stock warrants as of September 30, 2024 represent: (1) warrants exercisable at any time prior to December 31, 2025, in whole or in part, for 12.6 million shares of Brookdale Senior Living, Inc. common stock (“Brookdale Common Stock”) at an exercise price of \$3.00 per share (the “Brookdale Warrants”), and (2) 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 (“Kindred”) exercisable at the pre-transaction value of such common equity (the “Scion Warrants”). We received the Scion Warrants in September 2024 as part of the consideration for a lease amendment that we entered into with Kindred and its parent companies, ScionHealth.

During the nine months ended September 30, 2024, we exercised Brookdale Warrants for 3.7 million shares of Brookdale Common Stock on a cashless basis, resulting in our receipt of 2.1 million shares of Brookdale Common Stock (net of the \$3.00 exercise price), which we sold for net cash proceeds of approximately \$14.0 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 (income) 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 September 30, 2024 | As of December 31, 2023 |
|---|---------------------------------|--------------------------------|
| Unsecured revolving credit facility ⁽¹⁾⁽²⁾ | \$ 7,922 | \$ 14,006 |
| Commercial paper notes | — | — |
| 3.50% Senior Notes due 2024 | — | 400,000 |
| 3.75% Senior Notes due 2024 | — | 400,000 |
| 4.125% Senior Notes, Series B due 2024 ⁽²⁾ | — | 123,256 |
| 2.80% Senior Notes, Series E due 2024 ⁽²⁾ | — | 55,143 |
| Unsecured term loan due 2025 ⁽²⁾ | — | 377,501 |
| 2.65% Senior Notes due 2025 | 450,000 | 450,000 |
| 3.50% Senior Notes due 2025 | 600,000 | 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 ⁽²⁾ | 351,227 | 358,626 |
| 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 ⁽²⁾ | 443,656 | 453,001 |
| 4.40% Senior Notes due 2029 | 750,000 | 750,000 |
| 5.10% Senior Notes, Series J due 2029 ⁽²⁾ | 480,627 | — |
| 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 ⁽²⁾ | 221,828 | 226,501 |
| 5.625% Senior Note due 2034 | 500,000 | — |
| 5.00% Senior Notes due 2035 | 550,000 | — |
| 6.90% Senior Notes due 2037 ⁽³⁾ | 52,400 | 52,400 |
| 6.59% Senior Notes due 2038 ⁽³⁾ | 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 | 3,230,447 | 3,174,251 |
| Total | 13,772,020 | 13,568,598 |
| Deferred financing costs, net | (98,717) | (84,034) |
| Unamortized fair value adjustment | 12,086 | 17,081 |
| Unamortized discounts | (16,518) | (10,749) |
| Senior notes payable and other debt | \$ 13,668,871 | \$ 13,490,896 |

⁽¹⁾ As of September 30, 2024 and December 31, 2023, aggregate Canadian Dollar borrowings of C\$8.0 million (\$5.9 million) and zero were outstanding. As of September 30, 2024 and December 31, 2023, aggregate British Pound borrowings of £1.5 million (\$2.0 million) and £11.0 million (\$14.0 million) were outstanding, respectively.

⁽²⁾ British Pound and Canadian Dollar debt obligations shown in US Dollars.

⁽³⁾ 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 September 30, 2024, we have a \$2.75 billion unsecured revolving credit facility priced at SOFR plus 0.10% (“Adjusted 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 revolving credit facility also includes an accordion feature that permits us to increase our aggregate borrowing capacity thereunder to up to \$3.75 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 customary events of default.

As of September 30, 2024, we had \$2.74 billion of undrawn capacity under our unsecured revolving credit facility with \$7.9 million 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 all of Ventas Realty’s other unsecured senior indebtedness. The notes are fully and unconditionally guaranteed by Ventas, Inc. As of September 30, 2024, we had no borrowings outstanding under our commercial paper program.

Ventas Realty has a \$500.0 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, Inc. 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, Inc. 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.

During the nine months ended September 30, 2024, we repaid a C\$500.0 million (\$369.4 million) unsecured term loan facility priced at Canadian Dollar Offered Rate (“CDOR”) plus 0.90% that would otherwise have matured in January 2025.

As of September 30, 2024, our \$100.0 million uncommitted line for standby letters of credit had an outstanding balance of \$15.4 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, Inc. 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 September 30, 2024, we had \$862.5 million aggregate principal amount of the Exchangeable Notes outstanding. During the three and nine months ended September 30, 2024, we recognized approximately \$8.1 million and \$24.3 million respectively, of contractual interest expense and amortization of issuance costs of \$1.7 million and \$5.1 million, respectively, related to the Exchangeable Notes. Unamortized issuance costs of \$12.0 million as of September 30, 2024 were recorded as an offset to senior notes payable and other debt on our Consolidated Balance Sheet.

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The Exchangeable Notes are exchangeable at an initial exchange rate of 18.2460 shares of our common stock per \$1,000 principal amount of Exchangeable Notes (equivalent to an initial exchange price of approximately \$54.81 per share of common stock). The initial 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 will be 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 will be 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 our exchangeable senior 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 our exchangeable senior notes as liabilities (included in senior notes payable and other debt on our Consolidated Balance Sheets).

Senior Notes

In February 2024, Ventas Canada Finance Limited ("Ventas Canada") issued and sold C\$650.0 million (\$478.3 million) aggregate principal amount of 5.10% Senior Notes, Series J due 2029 in a private placement. The proceeds were primarily used to repay a C\$500.0 million (\$369.4 million) unsecured term loan facility due 2025.

In April and May 2024, we repaid \$800.0 million senior notes consisting of \$400.0 million aggregate principal amount of 3.50% Senior Notes due 2024 and \$400.0 million aggregate principal amount of 3.75% Senior Notes due 2024 at maturity primarily with cash on hand and through our commercial paper program.

In April 2024, we repaid C\$73.0 million (\$53.4 million) aggregate principal amount of 2.80% Senior Notes, Series E due 2024 at maturity with cash on hand.

In May 2024, Ventas Realty issued and sold \$500.0 million aggregate principal amount of 5.625% Senior Notes due 2034 in a registered public offering. The proceeds were primarily used to repay balances outstanding under our commercial paper program.

In September 2024, Ventas Realty issued and sold \$550.0 million aggregate principal amount of 5.00% Senior Notes due 2035 in a registered public offering. We intend to use the proceeds for general corporate purposes, which may include funding of acquisitions or the repayment of other indebtedness.

In September 2024, we repaid C\$163.3 million (\$120.8 million) aggregate principal amount of 4.125% Senior Notes due 2024 at maturity with cash on hand.

Mortgages

In February 2024, we entered into a C\$52.8 million (\$39.1 million) fixed rate mortgage loan, which accrues interest at 4.644%, matures in 2029 and is secured by one senior housing community in Canada.

In April 2024, we entered into an aggregate C\$103.0 million (\$75.5 million) fixed rate mortgage loans, which accrue interest at a blended rate of 4.90%, mature in 2029 and are secured by two senior housing communities in Canada.

In May 2024, we entered into a \$52.3 million fixed rate mortgage loan, which accrues interest at 6.02%, matures in 2034 and is secured by one outpatient medical building in California.

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Scheduled Maturities of Borrowing Arrangements and Other Provisions

As of September 30, 2024, our indebtedness had the following maturities (dollars in thousands):

| | Principal Amount Due at Maturity | Unsecured Revolving Credit Facility and Commercial Paper Notes | Scheduled Periodic Amortization | Total Maturities |
|------------------|-------------------------------------|---|------------------------------------|----------------------|
| 2024 | \$ 42,528 | \$ — | \$ 14,484 | \$ 57,012 |
| 2025 | 1,772,771 | — | 49,211 | 1,821,982 |
| 2026 | 2,034,264 | — | 43,140 | 2,077,404 |
| 2027 | 1,574,590 | — | 43,318 | 1,617,908 |
| 2028 | 1,485,324 | 7,922 | 36,295 | 1,529,541 |
| Thereafter | 6,537,767 | — | 130,406 | 6,668,173 |
| Total maturities | <u>\$ 13,447,244</u> | <u>\$ 7,922</u> | <u>\$ 316,854</u> | <u>\$ 13,772,020</u> |

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.

Periodically, we enter into and designate interest rate 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 the Consolidated Statements of Income.

As of September 30, 2024, our variable rate debt obligations of \$0.8 billion reflect, in part, the effect of \$142.3 million notional amount of interest rate swaps with maturities in March 2027, that effectively convert fixed rate debt to variable rate debt.

As of September 30, 2024, our fixed rate debt obligations of \$13.0 billion reflect, in part, the effect of \$526.7 million and C\$639.8 million notional amount of interest rate swaps with maturities ranging from February 2025 to April 2031, in each case, that effectively convert variable rate debt to fixed rate debt.

2024 Activity

From June through September 2024, we entered into an aggregate \$350.0 million treasury locks to hedge interest rate risk on future debt issuances. In September 2024, we terminated the treasury locks in conjunction with the issuance of the \$550.0 million aggregate principal amount of 5.00% Senior Notes due 2035.

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.

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- 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 two 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 September 30, 2024 | | As of December 31, 2023 | |
|--|--------------------------|--------------|-------------------------|------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Assets: | | | | |
| Cash and cash equivalents ⁽¹⁾ | \$ 1,104,733 | \$ 1,104,733 | \$ 508,794 | \$ 508,794 |
| Escrow deposits and restricted cash ⁽¹⁾ | 60,964 | 60,964 | 54,668 | 54,668 |
| Stock warrants ⁽³⁾⁽⁴⁾⁽⁵⁾ | 65,377 | 65,377 | 59,281 | 59,281 |
| Secured mortgage loans and other, net ⁽³⁾⁽⁴⁾ | 144,797 | 145,905 | 27,986 | 27,947 |
| Non-mortgage loans receivable, net ⁽³⁾⁽⁴⁾⁽⁵⁾ | 23,754 | 22,895 | 26,152 | 25,200 |
| Derivative instruments ⁽³⁾⁽⁵⁾ | 9,836 | 9,836 | 19,782 | 19,782 |
| Liabilities: | | | | |
| Senior notes payable and other debt, gross ⁽³⁾⁽⁴⁾ | 13,772,020 | 13,854,034 | 13,568,598 | 13,104,091 |
| Derivative instruments ⁽³⁾⁽⁶⁾ | 6,958 | 6,958 | 2,525 | 2,525 |
| Redeemable OP Units ⁽²⁾ | 219,017 | 219,017 | 173,452 | 173,452 |

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

⁽²⁾ Level 1 within fair value hierarchy.

⁽³⁾ Level 2 within fair value hierarchy.

⁽⁴⁾ Level 3 within fair value hierarchy.

⁽⁵⁾ Included in other assets on our Consolidated Balance Sheets.

⁽⁶⁾ Included in accounts payable and other liabilities on our Consolidated Balance Sheets.

Items Measured at Fair Value on a Recurring Basis

In the above table, stock warrants consist of the Brookdale Warrants and the Scion Warrants. The Brookdale Warrants represent an interest in a publicly-traded entity and their fair value is based on Level 2 inputs that are obtained from public sources such as equity spot price, dividend yield, volatility and risk-free rate.

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 impact the fair value determination. During the three and nine months ended September 30, 2024, there has been no realized or unrealized gains or losses recognized for these warrants. There has been no transfer into or out of Level 3 financial instruments during the periods presented.

Other Items Measured at Fair Value on a Nonrecurring Basis

Real estate recorded as held for sale and any associated real estate impairment recorded due to the shortening of the expected hold period due to our change in intent to hold the asset (see “Note 5 – Dispositions and Impairments”) are measured

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at fair value on a nonrecurring basis. 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 tenants, operators, managers 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: (1) guarantees of all or a portion of the principal, interest and other amounts due under mortgage debt or other borrowings, (2) customary nonrecourse carve-out guarantees provided in connection with mortgage or other borrowings, (3) customary indemnifications of lenders for potential environmental liabilities, (4) completion guarantees provided to lenders, tenants, ground lessors or other third parties for the completion of development and redevelopment projects, (5) guarantees of 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, (6) guarantees of ground rent and other payment of ground rent and other obligations to ground lessors and (7) indemnities and other guarantees required in connection with the procurement of performance and surety bonds and standby letters of credit.

As of September 30, 2024, no triggering events relating to our guarantees, indemnities or similar contingent obligations have occurred. Accordingly, no contingent liability is recorded in our Consolidated Balance Sheet.

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 nine months ended September 30, 2024, 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.

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Our consolidated provision for income taxes for the three months ended September 30, 2024 and 2023 was an expense of \$3.0 million and a benefit of \$1.7 million, respectively. Our consolidated provision for income taxes for the nine months ended September 30, 2024 and 2023 was an expense of \$7.8 million and a benefit of \$14.2 million, respectively. The income tax expense for the three and nine months ended September 30, 2024 is 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 is retrospectively applied to October 1, 2023 and the cumulative effect tax of such interest limitation was recognized in the second quarter of 2024. The impact of the interest limitation was partially offset by 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. The income tax benefit for the three and nine months ended September 30, 2023 was primarily due to losses in certain of our TRS entities as well as an \$8.0 million benefit from internal restructurings of our U.S. 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 \$36.8 million and \$24.5 million as of September 30, 2024 and December 31, 2023, 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 \$3.5 million and \$1.8 million as of September 30, 2024 and December 31, 2023, 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, 2020 and subsequent years and are subject to audit by state taxing authorities for the year ended December 31, 2019 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 2022.

NOTE 14—STOCKHOLDERS' EQUITY

Capital Stock

In September 2024, we entered into an “at-the-market” equity offering program (“2024 ATM Program”), which provides for the sale, from time to time, of up to \$2.0 billion aggregate gross sales price of shares of our common stock. In connection with our entry into the 2024 ATM Program, we terminated our prior “at-the-market” equity offering program (together with the 2024 ATM Program, the “ATM Programs”) under the ATM Sales Agreement dated November 8, 2021 and amended February 20, 2024, pursuant to which we previously, from time to time, could sell up to \$1.0 billion aggregate gross sales price of shares of our common stock. The ATM Programs have allowed us to enter into forward sales agreements, discussed below. By utilizing a forward sales agreement, we can 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.

As of September 30, 2024, the remaining amount available under our 2024 ATM Program for future sales of our common stock was \$1.9 billion.

ATM Share Issuances

During the three months ended September 30, 2024, we issued 5.9 million shares of our common stock under our ATM Programs for gross proceeds of \$362.6 million, representing an average price of \$61.22 per share, of which 4.5 million shares and \$282.0 million of gross proceeds were issued and settled via forward sales agreements. During the nine months ended September 30, 2024, we issued 16.4 million shares of our common stock under our ATM Programs for gross proceeds of \$862.0 million, representing an average price of \$52.70 per share, of which 4.5 million shares and \$282.0 million of gross proceeds were issued and settled via forward sales agreements.

Forward Sales Agreements

Forward sales agreements generally have a maturity of one to two years. At any time during the term of a forward sale agreement, we may settle that 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 forward sales agreements will be the initial forward price, net of commissions, established on or shortly after the effective date of the relevant forward sales agreement, subject to adjustments for accrued interest, the forward purchasers' stock borrowing costs in excess of a certain threshold specified in the forward sales

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agreement, and certain fixed price reductions for expected dividends on our common stock during the term of the forward sales agreement. Our unsettled forward sales agreements are accounted for as equity instruments.

As of September 30, 2024, we have unsettled forward sales agreements for 2.6 million shares or approximately \$158.6 million in gross proceeds with varying maturity dates through December 2025.

In October 2024, we entered into additional unsettled forward sales agreements for 0.8 million shares or approximately \$51.0 million in gross proceeds with varying maturity dates through December 2025.

Accumulated Other Comprehensive Loss

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

| | <u>As of September 30, 2024</u> | <u>As of December 31, 2023</u> |
|--|---------------------------------|--------------------------------|
| Foreign currency translation loss | \$ (40,457) | \$ (56,596) |
| Unrealized loss on available for sale securities | (1,109) | (1,256) |
| Unrealized gain on derivative instruments | 3,094 | 22,095 |
| Total accumulated other comprehensive loss | <u>\$ (38,472)</u> | <u>\$ (35,757)</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):

| | <u>For the Three Months Ended September 30,</u> | | <u>For the Nine Months Ended September 30,</u> | |
|---|---|--------------------|--|------------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Numerator for basic and diluted earnings per share: | | | | |
| Net income (loss) | 20,996 | (69,559) | 29,624 | 54,419 |
| Net income attributable to noncontrolling interests | 1,753 | 1,565 | 5,306 | 4,573 |
| Net income (loss) attributable to common stockholders | <u>\$ 19,243</u> | <u>\$ (71,124)</u> | <u>\$ 24,318</u> | <u>\$ 49,846</u> |
| Denominator: | | | | |
| Denominator for basic earnings per share—weighted average shares | 414,599 | 402,859 | 408,691 | 401,424 |
| Effect of dilutive securities: | | | | |
| Restricted stock awards | 476 | 327 | 340 | 268 |
| OP unitholder interests | 3,415 | 3,469 | 3,427 | 3,474 |
| Exchangeable Notes | 964 | — | 321 | — |
| Forward sales agreements | 19 | — | 7 | — |
| Denominator for diluted earnings per share—adjusted weighted average shares | <u>419,474</u> | <u>406,655</u> | <u>412,785</u> | <u>405,166</u> |
| Basic earnings per share: | | | | |
| Net income (loss) | \$ 0.05 | \$ (0.17) | \$ 0.07 | \$ 0.14 |
| Net income (loss) attributable to common stockholders | 0.05 | (0.18) | 0.06 | 0.12 |
| Diluted earnings per share: ⁽¹⁾ | | | | |
| Net income (loss) | \$ 0.05 | \$ (0.17) | \$ 0.07 | \$ 0.13 |
| Net income (loss) attributable to common stockholders | 0.05 | (0.18) | 0.06 | 0.12 |

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

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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 nine months ended September 30, 2024 and 2023 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 nine months ended September 30, 2023 as they were antidilutive.

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

NOTE 16—SEGMENT INFORMATION

As of September 30, 2024, we operated through three reportable business segments: SHOP, outpatient medical and research portfolio and triple-net leased properties. In our SHOP segment, we invest in senior housing communities throughout the United States and Canada and engage operators to operate those communities. In our outpatient medical and research portfolio segment, we primarily acquire, own, develop, lease and manage outpatient medical buildings and research centers throughout the United States. In our triple-net leased properties segment, we invest in and own senior housing communities, skilled nursing facilities (“SNFs”), long term acute care hospitals (“LTACs”), freestanding inpatient rehabilitation facilities (“IRFs”) and other healthcare facilities throughout the United States and the United Kingdom and lease those 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 capital management business, income from loans and investments and various corporate-level expenses not directly attributable to any of our three reportable business segments. Non-segment assets consist primarily of corporate assets, including cash, restricted cash, loans receivable and investments and miscellaneous accounts receivable as well as investments in unconsolidated entities. Our investments in unconsolidated entities include investments made through our third-party institutional capital management business, Ventas Investment Management (“VIM”).

Our chief operating decision maker evaluates performance of the combined properties in each reportable business segment and determines how to allocate resources to those segments based on NOI for each segment. We define NOI as total revenues, less interest and other income, property-level operating expenses and third party capital management expenses. We consider NOI useful because it allows investors, analysts and our management to measure unlevered property-level operating results and to compare our operating results to the operating results of other real estate companies between periods on a consistent basis. 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. 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.

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.

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

| | For the Three Months Ended September 30, 2024 | | | | |
|--|--|-------------------|-------------------|--------------------|---------------------|
| | SHOP | OM&R | NNN | Non-Segment | Total |
| Revenues | | | | | |
| Rental income | \$ — | \$ 220,957 | \$ 155,349 | \$ — | \$ 376,306 |
| Resident fees and services | 845,532 | — | — | — | 845,532 |
| Third party capital management revenues | — | 618 | — | 3,774 | 4,392 |
| Income from loans and investments | — | — | — | 1,881 | 1,881 |
| Interest and other income | — | — | — | 8,204 | 8,204 |
| Total revenues | <u>\$ 845,532</u> | <u>\$ 221,575</u> | <u>\$ 155,349</u> | <u>\$ 13,859</u> | <u>\$ 1,236,315</u> |
| Total revenues | \$ 845,532 | \$ 221,575 | \$ 155,349 | \$ 13,859 | \$ 1,236,315 |
| Less: | | | | | |
| Interest and other income | — | — | — | 8,204 | 8,204 |
| Property-level operating expenses | 631,550 | 77,479 | 4,379 | — | 713,408 |
| Third party capital management expenses | — | — | — | 1,553 | 1,553 |
| NOI | <u>\$ 213,982</u> | <u>\$ 144,096</u> | <u>\$ 150,970</u> | <u>\$ 4,102</u> | <u>513,150</u> |
| Interest and other income | | | | | 8,204 |
| Interest expense | | | | | (150,437) |
| Depreciation and amortization | | | | | (304,268) |
| General, administrative and professional fees | | | | | (35,092) |
| Transaction, transition and restructuring costs | | | | | (8,580) |
| Recovery of allowance on loans receivable and investments, net | | | | | 56 |
| Other expense | | | | | (3,935) |
| Income from unconsolidated entities | | | | | 4,629 |
| Gain on real estate dispositions | | | | | 271 |
| Income tax expense | | | | | (3,002) |
| Net income | | | | | <u>20,996</u> |
| Net income attributable to noncontrolling interests | | | | | <u>1,753</u> |
| Net income attributable to common stockholders | | | | | <u>\$ 19,243</u> |

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| | SHOP | OM&R | NNN | Non-Segment | Total |
|--|-------------------|-------------------|-------------------|--------------------|---------------------|
| Revenues | | | | | |
| Rental income | \$ — | \$ 226,326 | \$ 159,812 | \$ — | \$ 386,138 |
| Resident fees and services | 754,417 | — | — | — | 754,417 |
| Third party capital management revenues | — | 662 | — | 4,653 | 5,315 |
| Income from loans and investments | — | — | — | 1,208 | 1,208 |
| Interest and other income | — | — | — | 2,754 | 2,754 |
| Total revenues | <u>\$ 754,417</u> | <u>\$ 226,988</u> | <u>\$ 159,812</u> | <u>\$ 8,615</u> | <u>\$ 1,149,832</u> |
| Total revenues | \$ 754,417 | \$ 226,988 | \$ 159,812 | \$ 8,615 | \$ 1,149,832 |
| Less: | | | | | |
| Interest and other income | — | — | — | 2,754 | 2,754 |
| Property-level operating expenses | 573,715 | 78,915 | 3,847 | — | 656,477 |
| Third party capital management expenses | — | — | — | 1,472 | 1,472 |
| NOI | <u>\$ 180,702</u> | <u>\$ 148,073</u> | <u>\$ 155,965</u> | <u>\$ 4,389</u> | <u>489,129</u> |
| Interest and other income | | | | | 2,754 |
| Interest expense | | | | | (147,919) |
| Depreciation and amortization | | | | | (370,377) |
| General, administrative and professional fees | | | | | (33,297) |
| Loss on extinguishment of debt, net | | | | | (612) |
| Transaction, transition and restructuring costs | | | | | (7,125) |
| Recovery of allowance on loans receivable and investments, net | | | | | 66 |
| Other expense | | | | | (9,432) |
| Loss from unconsolidated entities | | | | | (5,119) |
| Gain on real estate dispositions | | | | | 10,711 |
| Income tax benefit | | | | | 1,662 |
| Net loss | | | | | <u>(69,559)</u> |
| Net income attributable to noncontrolling interests | | | | | 1,565 |
| Net loss attributable to common stockholders | | | | | <u>\$ (71,124)</u> |

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

For the Nine Months Ended September 30, 2024

| | SHOP | OM&R | NNN | Non-Segment | Total |
|--|---------------------|-------------------|-------------------|--------------------|---------------------|
| Revenues | | | | | |
| Rental income | \$ — | \$ 658,687 | \$ 464,651 | \$ — | \$ 1,123,338 |
| Resident fees and services | 2,476,436 | — | — | — | 2,476,436 |
| Third party capital management revenues | — | 1,954 | — | 11,066 | 13,020 |
| Income from loans and investments | — | — | — | 4,606 | 4,606 |
| Interest and other income | — | — | — | 19,809 | 19,809 |
| Total revenues | <u>\$ 2,476,436</u> | <u>\$ 660,641</u> | <u>\$ 464,651</u> | <u>\$ 35,481</u> | <u>\$ 3,637,209</u> |
| Total revenues | \$ 2,476,436 | \$ 660,641 | \$ 464,651 | \$ 35,481 | \$ 3,637,209 |
| Less: | | | | | |
| Interest and other income | — | — | — | 19,809 | 19,809 |
| Property-level operating expenses | 1,844,730 | 224,703 | 11,623 | — | 2,081,056 |
| Third party capital management expenses | — | — | — | 4,956 | 4,956 |
| NOI | <u>\$ 631,706</u> | <u>\$ 435,938</u> | <u>\$ 453,028</u> | <u>\$ 10,716</u> | <u>1,531,388</u> |
| Interest and other income | | | | | 19,809 |
| Interest expense | | | | | (449,629) |
| Depreciation and amortization | | | | | (944,371) |
| General, administrative and professional fees | | | | | (121,556) |
| Loss on extinguishment of debt, net | | | | | (672) |
| Transaction, transition and restructuring costs | | | | | (16,143) |
| Recovery of allowance on loans receivable and investments, net | | | | | 166 |
| Shareholder relations matters | | | | | (15,751) |
| Other expense | | | | | (10,729) |
| Loss from unconsolidated entities | | | | | (5,406) |
| Gain on real estate dispositions | | | | | 50,282 |
| Income tax expense | | | | | (7,764) |
| Net income | | | | | <u>29,624</u> |
| Net income attributable to noncontrolling interests | | | | | <u>5,306</u> |
| Net income attributable to common stockholders | | | | | <u>\$ 24,318</u> |

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

For the Nine Months Ended September 30, 2023

| | SHOP | OM&R | NNN | Non-Segment | Total |
|--|---------------------|-------------------|-------------------|--------------------|---------------------|
| Revenues | | | | | |
| Rental income | \$ — | \$ 645,137 | \$ 463,906 | \$ — | \$ 1,109,043 |
| Resident fees and services | 2,184,024 | — | — | — | 2,184,024 |
| Third party capital management revenues | — | 1,849 | — | 11,639 | 13,488 |
| Income from loans and investments | — | — | — | 21,351 | 21,351 |
| Interest and other income | — | — | — | 5,529 | 5,529 |
| Total revenues | <u>\$ 2,184,024</u> | <u>\$ 646,986</u> | <u>\$ 463,906</u> | <u>\$ 38,519</u> | <u>\$ 3,333,435</u> |
| Total revenues | \$ 2,184,024 | \$ 646,986 | \$ 463,906 | \$ 38,519 | \$ 3,333,435 |
| Less: | | | | | |
| Interest and other income | — | — | — | 5,529 | 5,529 |
| Property-level operating expenses | 1,658,047 | 217,999 | 11,180 | — | 1,887,226 |
| Third party capital management expenses | — | — | — | 4,614 | 4,614 |
| NOI | <u>\$ 525,977</u> | <u>\$ 428,987</u> | <u>\$ 452,726</u> | <u>\$ 28,376</u> | <u>1,436,066</u> |
| Interest and other income | | | | | 5,529 |
| Interest expense | | | | | (419,259) |
| Depreciation and amortization | | | | | (957,185) |
| General, administrative and professional fees | | | | | (112,494) |
| Gain on extinguishment of debt, net | | | | | 6,189 |
| Transaction, transition and restructuring costs | | | | | (11,580) |
| Recovery of allowance on loans receivable and investments, net | | | | | 20,195 |
| Gain on foreclosure of real estate | | | | | 29,127 |
| Other income | | | | | 765 |
| Income from unconsolidated entities | | | | | 20,512 |
| Gain on real estate dispositions | | | | | 22,317 |
| Income tax benefit | | | | | 14,237 |
| Net income | | | | | 54,419 |
| Net income attributable to noncontrolling interests | | | | | 4,573 |
| Net income attributable to common stockholders | | | | | <u>\$ 49,846</u> |

Assets by reportable business segment are as follows (dollars in thousands):

| | As of September 30, 2024 | | As of December 31, 2023 | |
|---|---------------------------------|----------------|--------------------------------|----------------|
| Assets: | | | | |
| SHOP | \$ 12,854,462 | 50.7 % | \$ 12,864,029 | 52.0 % |
| Outpatient medical and research portfolio | 6,879,036 | 27.1 | 6,943,446 | 28.1 |
| Triple-net leased properties | 4,022,354 | 15.9 | 4,120,691 | 16.7 |
| Non-segment | 1,591,337 | 6.3 | 797,267 | 3.2 |
| Total assets | <u>\$ 25,347,189</u> | <u>100.0 %</u> | <u>\$ 24,725,433</u> | <u>100.0 %</u> |

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, 2023 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 ability to achieve the anticipated benefits and synergies from, and effectively integrate, our completed or anticipated acquisitions and investments; (b) our exposure and the exposure of our tenants, managers and borrowers to complex healthcare and other regulations, including evolving laws and regulations regarding data privacy, cybersecurity and environmental matters, and the challenges and expense associated with complying with such regulation; (c) the potential for significant general and commercial claims, legal actions, investigations, regulatory proceedings and enforcement actions that could subject us or our tenants, managers 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 operations and results; (e) the impact of market and general economic conditions on us, our tenants, managers and borrowers and in areas in which our properties are geographically concentrated, including macroeconomic trends and financial market events, such as bank failures and other events affecting financial institutions, market volatility, increases in inflation, changes in or elevated interest and exchange rates, tightening of lending standards and reduced availability of credit or capital, geopolitical conditions, supply chain pressures, rising labor costs and historically low unemployment, events that affect consumer confidence, our occupancy rates and resident fee revenues, and the actual and perceived state of the real estate markets, labor markets and public and private capital markets; (f) our reliance and the reliance of our tenants, managers and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained; (g) our ability, and the ability of our tenants, managers and borrowers, to navigate the trends impacting our or their businesses and the industries in which we or they operate, and the financial condition or business prospect of our tenants, managers and borrowers; (h) the risk of bankruptcy, inability to obtain benefits from governmental programs, insolvency or financial deterioration of our tenants, managers, 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 leases or management agreements are not renewed or are renewed on less favorable terms, that our tenants or managers default under those agreements or that we are unable to replace tenants or managers 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) the risk of changes in healthcare law or regulation or in tax laws, guidance and interpretations, particularly as applied to REITs, that could adversely affect us or our tenants, managers or borrowers; (s) 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; (t) our exposure to various operational risks, liabilities and claims from our operating assets; (u) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (v) 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 real estate industry, 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; (w) the risk of damage to our reputation; (x) the availability, adequacy and pricing of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (y) the risk of exposure to unknown liabilities from our investments in properties or businesses; (z) the occurrence of cybersecurity threats and incidents that could disrupt our or our tenants', managers' or borrower's operations, result in the loss of confidential or personal information or damage our business relationships and reputation; (aa) the failure to maintain effective internal controls, which could harm our business, results of operations and financial condition; (bb) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, managers or borrowers; (cc) disruptions to the management and operations of our business and the uncertainties caused by activist investors; (dd) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change; (ee) the risk of potential dilution resulting from future sales or issuances of our equity securities; and (ff) the other factors set forth in our periodic filings with the SEC.

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., an S&P 500 company, is a real estate investment trust operating at the intersection of healthcare and real estate. 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 September 30, 2024, we owned or had investments in approximately 1,350 properties (including properties classified as held for sale and unconsolidated properties). 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 (the "Code"), commencing with our taxable year ended December 31, 1999. Provided we qualify for taxation as a REIT, we generally will not be 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 highly technical requirements, which impact how we invest in, operate or manage our assets.

We operate through three reportable business segments: senior housing operating portfolio, which we also refer to as “SHOP,” outpatient medical and research portfolio, which we also refer to as “OM&R,” and triple-net leased properties, which we also refer to as “NNN.” Non-segment assets consist primarily of corporate assets, including cash, restricted cash, loans receivable and investments and miscellaneous accounts receivable as well as investments in unconsolidated entities. Our investments in unconsolidated entities include investments made through our third-party institutional capital management business, 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.

Our chief operating decision maker evaluates performance of the combined properties in each reportable 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 consolidated reportable business segments and non-segment assets for the nine months ended September 30, 2024 (dollars in thousands):

| Segment | Total NOI ⁽¹⁾ | Percentage of Total NOI | Number of Consolidated Properties |
|--|--------------------------|-------------------------|-----------------------------------|
| Senior housing operating portfolio (SHOP) | \$ 631,706 | 41.3 % | 591 |
| Outpatient medical and research portfolio (OM&R) | 435,938 | 28.5 % | 426 |
| Triple-net leased properties (NNN) | 453,028 | 29.6 % | 302 |
| Non-segment ⁽²⁾ | 10,716 | 0.7 % | — |
| | <u>\$ 1,531,388</u> | <u>100 %</u> | <u>1,319</u> |

⁽¹⁾ “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 GAAP, to NOI.

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

We enable exceptional environments that benefit a large and growing aging population. We aim to enhance shareholder value by delivering consistent superior total returns through a strategy of (1) delivering profitable organic growth in senior housing, (2) capturing value creating external growth opportunities focused on senior housing, (3) driving strong cash flow generation throughout our portfolio and (4) preserving and enhancing financial strength, flexibility and liquidity.

Our ability to access capital in a timely and cost-effective manner is critical to the success of our business strategy because it affects our ability to satisfy existing obligations, including the repayment of maturing indebtedness, and to make future investments. Factors such as general market conditions, interest rates, credit ratings on our securities, expectations of our potential future earnings and cash distributions and the trading price of our common stock impact our access to and cost of external capital. For that reason, we generally attempt to match the long-term duration of our investments in real property with long-term financing through the issuance of shares of our common stock or the incurrence of long-term fixed rate debt.

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 interest rates, inflation and GDP growth.

See “Risk Factors” in Part I, Item 1A of the 2023 Annual Report for additional discussion of risks affecting our business.

2024 Highlights

Investments and Dispositions

- During the nine months ended September 30, 2024, we acquired 11 senior housing communities reported within our SHOP segment and five long term acute care hospitals (“LTACs”) reported within our triple-net leased properties segment for an aggregate purchase price of \$516.1 million.
- In October 2024, we acquired 25 senior housing communities reported within our SHOP segment for \$923.0 million.
- During the nine months ended September 30, 2024, we sold 17 senior housing communities, 12 outpatient medical buildings (one of which was vacant) and 23 triple-net leased properties for aggregate consideration of \$261.4 million and recognized \$50.3 million in gain on real estate dispositions in our Consolidated Statements of Income.
- In October 2024, we sold two senior housing communities and part of a research building for aggregate consideration of \$39.2 million.

Liquidity and Capital

- As of September 30, 2024, we had \$4.0 billion in liquidity, including availability under our revolving credit facility, cash and cash equivalents on hand and unsettled forward sales agreements, with no borrowings outstanding under our commercial paper program.

Senior Notes

- In February 2024, Ventas Canada Finance Limited (“Ventas Canada”) issued and sold C\$650.0 million (\$478.3 million) aggregate principal amount of 5.10% Senior Notes, Series J due 2029 in a private placement. The proceeds were primarily used to repay a C\$500.0 million (\$369.4 million) unsecured term loan facility due 2025.
- In April and May 2024, we repaid \$800.0 million senior notes consisting of \$400.0 million aggregate principal amount of 3.50% Senior Notes due 2024 and \$400.0 million aggregate principal amount of 3.75% Senior Notes due 2024 at maturity primarily with cash on hand and through our commercial paper program.
- In April 2024, we repaid C\$73.0 million (\$53.4 million) aggregate principal amount of 2.80% Senior Notes, Series E due 2024 at maturity with cash on hand.
- In May 2024, Ventas Realty issued and sold \$500.0 million aggregate principal amount of 5.625% Senior Notes due 2034 in a registered public offering. The proceeds were primarily used to repay balances outstanding under our commercial paper program.
- In September 2024, Ventas Realty issued and sold \$550.0 million aggregate principal amount of 5.00% Senior Notes due 2035 in a registered public offering. We intend to use the proceeds for general corporate purposes, which may include funding of acquisitions or the repayment of other indebtedness.
- In September 2024, we repaid C\$163.3 million (\$120.8 million) aggregate principal amount of 4.125% Senior Notes due 2024 at maturity with cash on hand.

Mortgages

- In February 2024, we entered into a C\$52.8 million (\$39.1 million) fixed rate mortgage loan, which accrues interest at 4.644%, matures in 2029 and is secured by one senior housing community in Canada.
- In April 2024, we entered into an aggregate C\$103.0 million (\$75.5 million) fixed rate mortgage loans, which accrue interest at a blended rate of 4.90%, mature in 2029 and are secured by two senior housing communities in Canada.

- In May 2024, we entered into a \$52.3 million fixed rate mortgage loan, which accrues interest at 6.02%, matures in 2034 and is secured by one outpatient medical building in California.

Equity Offerings

- In September 2024, we entered into an “at-the-market” equity offering program (“2024 ATM Program”), which provides for the sale, from time to time, of up to \$2.0 billion aggregate gross sales price of shares of our common stock. In connection with our entry into the 2024 ATM Program, we terminated our prior “at-the-market” equity offering program (together with the 2024 ATM Program, the “ATM Programs”) under the ATM Sales Agreement dated November 8, 2021 and amended February 20, 2024, pursuant to which we previously, from time to time, could sell up to \$1.0 billion aggregate gross sales price of shares of our common stock. The ATM Programs have allowed us to enter into forward sales agreements, discussed below. By utilizing a forward sales agreement, we can 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.
- As of September 30, 2024, the remaining amount available under our 2024 ATM Program for future sales of our common stock was \$1.9 billion.

ATM Share Issuances

- During the three months ended September 30, 2024, we issued 5.9 million shares of our common stock under our ATM Programs for gross proceeds of \$362.6 million, representing an average price of \$61.22 per share, of which 4.5 million shares and \$282.0 million of gross proceeds were issued and settled via forward sales agreements. During the nine months ended September 30, 2024, we issued 16.4 million shares of our common stock under our ATM Programs for gross proceeds of \$862.0 million, representing an average price of \$52.70 per share, of which 4.5 million shares and \$282.0 million of gross proceeds were issued and settled via forward sales agreements.

Forward Sales Agreements

- As of September 30, 2024, we have unsettled forward sales agreements for 2.6 million shares or approximately \$158.6 million in gross proceeds with varying maturity dates through December 2025.
- In October 2024, we entered into additional unsettled forward sales agreements for 0.8 million shares or approximately \$51.0 million in gross proceeds with varying maturity dates through December 2025.

Other Items

- In September 2024, we entered into agreements (collectively the “2024 Kindred Agreements”) with Kindred Healthcare, LLC (with its subsidiaries, “Kindred”) and its parent companies (“ScionHealth”) with respect to, among other things, certain LTACs whose lease term was scheduled to mature under the Kindred Master Lease on April 30, 2025 (the “Group 2 LTACs”). Under the 2024 Kindred Agreements, among other things, (i) the current term of the Kindred Master Lease for 20 of the Group 2 LTACs (the “Extended Group 2 LTACs”) was extended to April 30, 2030, (ii) the cash contractual base rent commencing May 1, 2025 on the Extended Group 2 LTACs was established at \$80 million with annual 2.75% escalators through the extended lease maturity date of April 30, 2030, (iii) we were granted the right to receive additional revenue-sharing rent annually if certain thresholds are met, and (iv) we received warrants for 9.9% of the common equity of ScionHealth exercisable at its pre-transaction value. The current term for the remaining three Group 2 LTACs will expire on April 30, 2025 (the “Non-Renewing Group 2 LTACs”). Kindred is contractually required to continue to pay rent on the Non-Renewing Group 2 LTACs until then. For the Non-Renewing Group 2 LTACs, there are other options we may choose to pursue, including, without limitation, transitions to replacement operators, conversions of properties to alternative uses and sale transactions. We also acquired five LTACs from Kindred for gross proceeds of approximately \$189 million (the “Group 3 LTACs”) and these Group 3 LTACs were added to the Kindred Master Lease for a term expiring on September 30, 2034.
- As of September 30, 2024, 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. Going forward, 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. Following Ardent’s initial public offering, which was consummated in July 2024, our equity stake in Ardent decreased from the issuance of primary shares from 7.5% to approximately 6.7%, which resulted in a gain of \$8.7 million for the three and nine months ended September 30, 2024, which is included in income (loss) from unconsolidated entities in our Consolidated Statements of Income.

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 tenants, operators and managers. 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 tenant, operator or manager. Operations mix measures the percentage of our operating results that is attributed to a particular tenant, operator or manager, 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 September 30, 2024 | As of December 31, 2023 |
|---|--------------------------|-------------------------|
| Investment mix by asset type ⁽¹⁾: | | |
| Senior housing communities | 66.0 % | 65.8 % |
| Outpatient medical buildings | 20.4 | 20.4 |
| Research centers | 5.5 | 5.7 |
| Other healthcare facilities | 4.8 | 4.8 |
| Inpatient rehabilitation facilities (“IRFs”) and long term acute care hospitals (“LTACs”) | 2.1 | 1.5 |
| Skilled nursing facilities (“SNFs”) | 1.2 | 1.7 |
| Secured loans receivable and investments, net | — | 0.1 |
| Total | 100.0 % | 100.0 % |
| Investment mix by tenant, operator and manager ⁽¹⁾: | | |
| Atria | 22.2 % | 23.5 % |
| Lillibridge | 10.1 | 10.2 |
| Sunrise | 10.3 | 9.0 |
| Brookdale | 7.0 | 7.7 |
| Le Groupe Maurice | 6.8 | 7.0 |
| Wexford | 5.3 | 5.4 |
| Ardent | 5.1 | 5.1 |
| Kindred | 1.4 | 0.8 |
| All other | 31.8 | 31.3 |
| Total | 100.0 % | 100.0 % |

⁽¹⁾ 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 September 30, | | For the Nine Months Ended September 30, | |
|--|---|---------|--|---------|
| | 2024 | 2023 | 2024 | 2023 |
| Operations mix by tenant and operator and business model: | | | | |
| Revenues ⁽¹⁾ : | | | | |
| SHOP | 68.4 % | 65.7 % | 68.1 % | 65.6 % |
| Brookdale ⁽²⁾ | 3.1 | 3.3 | 3.1 | 3.4 |
| Ardent ⁽³⁾ | 2.8 | 2.9 | 2.8 | 3.0 |
| Kindred | 2.8 | 2.9 | 2.8 | 3.0 |
| All others | 22.9 | 25.2 | 23.2 | 25.0 |
| Total | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| Net operating income ("NOI"): | | | | |
| SHOP | 41.7 % | 36.9 % | 41.3 % | 36.6 % |
| Brookdale ⁽²⁾ | 7.3 | 7.6 | 7.3 | 7.8 |
| Ardent ⁽³⁾ | 6.7 | 6.8 | 6.7 | 6.9 |
| Kindred | 6.8 | 6.8 | 6.7 | 6.8 |
| All others | 37.5 | 41.9 | 38.0 | 41.9 |
| Total | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| Operations mix by geographic location ⁽⁴⁾: | | | | |
| California | 13.5 % | 13.4 % | 13.5 % | 13.8 % |
| New York | 7.0 | 7.4 | 7.1 | 7.5 |
| Texas | 6.5 | 6.4 | 6.5 | 6.5 |
| Quebec | 5.9 | 5.9 | 5.9 | 5.9 |
| Pennsylvania | 4.9 | 5.2 | 5.0 | 5.2 |
| All others | 62.2 | 61.7 | 62.0 | 61.1 |
| Total | 100.0 % | 100.0 % | 100.0 % | 100.0 % |

⁽¹⁾ Represents percentage of total revenues which include third party capital management revenues, income from loans and investments and interest and other income.

⁽²⁾ Results exclude 9 senior housing communities which are included in our SHOP segment.

⁽³⁾ Results exclude 19 outpatient medical buildings included in "All others."

⁽⁴⁾ Ratios are based on total revenues (including amounts related to assets classified as held for sale) for each period presented.

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.

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 U.S. generally accepted accounting principles ("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 2023 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 2024.

Recent Accounting Standards

In November 2023, the FASB issued Accounting Standards Update 2023-07, *Segment Reporting—Improvements to Reportable Segment Disclosures* (“ASU 2023-07”), which requires incremental disclosures related to a public entity’s reportable segments. Required disclosures include, on an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker (“CODM”) and included within each reported measure of segment profit or loss, an amount for other segment items (which is the difference between segment revenue less segment expenses and less segment profit or loss) and a description of its composition, the title and position of the CODM, and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. The standard also permits disclosure of more than one measure of segment profit. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. We are finalizing our assessment of the impact of adopting ASU 2023-07 and expect to disclose additional expense details and the title of our CODM in our Form 10-K for the year ended December 31, 2024.

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 (1) disclose specific categories in the rate reconciliation and (2) 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. We are evaluating the impact of adopting ASU 2023-09 on our Consolidated Financial Statements.

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 rules would be effective for annual reporting periods beginning in fiscal year 2025. However, in April 2024, the SEC exercised its discretion to stay these rules pending the completion of judicial review of certain consolidated petitions with the United States Court of Appeals for the Eighth Circuit in connection with these rules. We are evaluating the impact of this rule on our Consolidated Financial Statements.

Results of Operations

As of September 30, 2024, we operated through three reportable business segments: senior housing operating portfolio, outpatient medical and research portfolio and triple-net leased properties. In our SHOP segment, we invest in senior housing communities throughout the United States and Canada and engage operators to operate those communities. In our outpatient medical and research portfolio segment, we primarily acquire, own, develop, lease and manage outpatient medical buildings and research centers throughout the United States. In our triple-net leased properties segment, we invest in and own senior housing communities, skilled nursing facilities (“SNFs”), long term acute care hospitals (“LTACs”), freestanding inpatient rehabilitation facilities (“IRFs”) and other healthcare facilities throughout the United States and the United Kingdom and lease those 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 income from loans and investments and other miscellaneous income and various corporate-level expenses not directly attributable to any of our three reportable business segments. Non-segment assets consist primarily of corporate assets, including cash, restricted cash, loans receivable and investments and miscellaneous accounts receivable as well as investments in unconsolidated entities. Our investments in unconsolidated entities include investments made through our third-party institutional capital management business, Ventas Investment Management (“VIM”).

Our chief operating decision maker evaluates performance of the combined properties in each reportable business segment and determines how to allocate resources to those 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 September 30, 2024 and 2023

The table below shows our results of operations for the three months ended September 30, 2024 and 2023 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 September 30, | | Increase (Decrease) to Net Income | |
|--|---|-------------|--------------------------------------|--------|
| | 2024 | 2023 | \$ | % |
| NOI: | | | | |
| SHOP | \$ 213,982 | \$ 180,702 | \$ 33,280 | 18.4 % |
| Outpatient medical and research portfolio | 144,096 | 148,073 | (3,977) | (2.7) |
| Triple-net leased properties | 150,970 | 155,965 | (4,995) | (3.2) |
| Non-segment | 4,102 | 4,389 | (287) | (6.5) |
| Total NOI | 513,150 | 489,129 | 24,021 | 4.9 |
| Interest and other income | 8,204 | 2,754 | 5,450 | 197.9 |
| Interest expense | (150,437) | (147,919) | (2,518) | (1.7) |
| Depreciation and amortization | (304,268) | (370,377) | 66,109 | 17.8 |
| General, administrative and professional fees | (35,092) | (33,297) | (1,795) | (5.4) |
| Loss on extinguishment of debt, net | — | (612) | 612 | 100.0 |
| Transaction, transition and restructuring costs | (8,580) | (7,125) | (1,455) | (20.4) |
| Recovery of allowance on loans receivable and investments, net | 56 | 66 | (10) | (15.2) |
| Other expense | (3,935) | (9,432) | 5,497 | 58.3 |
| Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests | 19,098 | (76,813) | 95,911 | 124.9 |
| Income (loss) from unconsolidated entities | 4,629 | (5,119) | 9,748 | 190.4 |
| Gain on real estate dispositions | 271 | 10,711 | (10,440) | (97.5) |
| Income tax (expense) benefit | (3,002) | 1,662 | (4,664) | nm |
| Net income (loss) | 20,996 | (69,559) | 90,555 | 130.2 |
| Net income attributable to noncontrolling interests | 1,753 | 1,565 | 188 | 12.0 |
| Net income (loss) attributable to common stockholders | \$ 19,243 | \$ (71,124) | \$ 90,367 | 127.1 |

nm - not meaningful

NOI—SHOP

The following table summarizes results of operations in our SHOP segment, including assets sold or classified as held for sale as of September 30, 2024 (dollars in thousands):

| | For the Three Months Ended September 30, | | Increase (Decrease) to NOI | |
|---|---|------------|----------------------------|--------|
| | 2024 | 2023 | \$ | % |
| NOI—SHOP: | | | | |
| Resident fees and services | \$ 845,532 | \$ 754,417 | \$ 91,115 | 12.1 % |
| Less: Property-level operating expenses | (631,550) | (573,715) | (57,835) | (10.1) |
| NOI | \$ 213,982 | \$ 180,702 | \$ 33,280 | 18.4 |

| | Number of Properties at September 30, | | Average Unit Occupancy for the Three Months Ended September 30, | | Average Monthly Revenue Per Occupied Room for the Three Months Ended September 30, | |
|-------------------|--|------|---|--------|--|----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Total communities | 591 | 583 | 85.3 % | 81.6 % | \$ 4,937 | \$ 4,715 |

Resident fees and services include all amounts earned from residents at our senior housing communities, such as rental fees related to resident leases, extended health care fees and other ancillary service income. Property-level operating expenses related to our SHOP segment include labor, food, utilities, marketing, management 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 NOI increase in our SHOP segment for the three months ended September 30, 2024 compared to the same period in 2023 was primarily driven by positive trends in occupancy and revenue per occupied room in 2024, the addition of communities acquired in our SHOP segment and conversions from our triple-net leased properties to our SHOP segment. The revenue increase is partially offset by higher operating expenses, driven by the additions to our SHOP segment and an increase in occupancy in our same-store portfolio.

The following table compares results of operations for our 488 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 September 30, | | Increase (Decrease) to NOI | |
|---|---|-------------------|----------------------------|-------------|
| | 2024 | 2023 | \$ | % |
| Same-Store NOI—SHOP: | | | | |
| Resident fees and services | \$ 735,948 | \$ 676,734 | \$ 59,214 | 8.7 % |
| Less: Property-level operating expenses | (542,324) | (508,870) | (33,454) | (6.6) |
| NOI | <u>\$ 193,624</u> | <u>\$ 167,864</u> | <u>\$ 25,760</u> | <u>15.3</u> |

| | Number of Properties at September 30, | | Average Unit Occupancy for the Three Months Ended September 30, | | Average Monthly Revenue Per Occupied Room for the Three Months Ended September 30, | |
|------------------------|--|------|---|--------|--|----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Same-store communities | 488 | 488 | 87.0 % | 83.5 % | \$ 5,001 | \$ 4,789 |

The NOI increase in our same-store SHOP segment for the three months ended September 30, 2024 compared to the same period in 2023 was primarily driven by positive trends in occupancy and revenue per occupied room in 2024, partially offset by higher operating expenses driven by an increase in occupancy in 2024.

NOI—Outpatient Medical and Research Portfolio

The following table summarizes results of operations in our outpatient medical and research portfolio segment, including assets sold or classified as held for sale as of September 30, 2024 (dollars in thousands). For properties in our outpatient medical and research portfolio 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 September 30, | | (Decrease) Increase to NOI | |
|---|---|-------------------|----------------------------|--------------|
| | 2024 | 2023 | \$ | % |
| NOI—Outpatient Medical and Research Portfolio: | | | | |
| Rental income | \$ 220,957 | \$ 226,326 | \$ (5,369) | (2.4)% |
| Third party capital management revenues | 618 | 662 | (44) | (6.6) |
| Total revenues | <u>221,575</u> | <u>226,988</u> | <u>(5,413)</u> | <u>(2.4)</u> |
| Less: | | | | |
| Property-level operating expenses | <u>(77,479)</u> | <u>(78,915)</u> | <u>1,436</u> | <u>1.8</u> |
| NOI | <u>\$ 144,096</u> | <u>\$ 148,073</u> | <u>\$ (3,977)</u> | <u>(2.7)</u> |

| | Number of Properties at September 30, | | Occupancy at September 30, | | Annualized Average Rent Per Occupied Square Foot for the Three Months Ended September 30, | |
|---|--|------|----------------------------|--------|--|-------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Total outpatient medical and research portfolio | 426 | 442 | 87.7 % | 87.6 % | \$ 38 | \$ 37 |

The NOI decrease in our outpatient medical and research portfolio segment for the three months ended September 30, 2024 compared to the same period in 2023 was primarily due to dispositions, partially offset by leasing activity, improved parking revenues and a development project placed in service.

The following table compares results of operations for our 416 same-store outpatient medical and research portfolio (dollars in thousands):

| | For the Three Months Ended September 30, | | Increase (Decrease) to NOI | |
|--|---|-------------------|----------------------------|------------|
| | 2024 | 2023 | \$ | % |
| Same-Store NOI—Outpatient Medical and Research Portfolio: | | | | |
| Rental income | \$ 209,421 | \$ 204,307 | \$ 5,114 | 2.5 % |
| Less: Property-level operating expenses | (71,046) | (68,084) | (2,962) | (4.4) |
| NOI | <u>\$ 138,375</u> | <u>\$ 136,223</u> | <u>\$ 2,152</u> | <u>1.6</u> |

| | Number of Properties at September 30, | | Occupancy at September 30, | | Annualized Average Rent Per Occupied Square Foot for the Three Months Ended September 30, | |
|--|--|------|----------------------------|--------|--|-------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Same-store outpatient medical and research portfolio | 416 | 416 | 89.8 % | 89.5 % | \$ 38 | \$ 37 |

The NOI increase in our same-store outpatient medical and research portfolio segment for the three months ended September 30, 2024 compared to the same period in 2023 was primarily driven by leasing activity, high tenant retention and improved parking revenues.

NOI—Triple-Net Leased Properties

The following table summarizes results of operations in our 302 triple-net leased properties segment, including assets sold or classified as held for sale as of September 30, 2024 (dollars in thousands):

| | For the Three Months Ended September 30, | | Decrease to NOI | |
|--|---|-------------------|-------------------|--------------|
| | 2024 | 2023 | \$ | % |
| NOI—Triple-Net Leased Properties: | | | | |
| Rental income | \$ 155,349 | \$ 159,812 | \$ (4,463) | (2.8)% |
| Less: Property-level operating expenses | (4,379) | (3,847) | (532) | (13.8) |
| NOI | <u>\$ 150,970</u> | <u>\$ 155,965</u> | <u>\$ (4,995)</u> | <u>(3.2)</u> |

In our triple-net leased properties 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 triple-net leased properties segment for real estate tax and insurance expenses that are paid from escrows collected from our tenants.

The NOI decrease in our triple-net leased properties for the three months ended September 30, 2024 compared to the same period in 2023 was primarily driven by communities that converted to our SHOP segment and dispositions, partially offset by contractual rent escalators and acquisitions in 2024. Rental income includes the amortization of the upfront consideration received, totaling \$234.6 million (“2020 Consideration”), from Brookdale Senior Living, Inc. as part of the lease renewal agreement reached in 2020. As of September 30, 2024, approximately \$181.3 million of such 2020 Consideration has been amortized, leaving approximately \$53.3 million unamortized.

Occupancy rates may affect the profitability of our tenants’ operations. For senior housing communities and post-acute properties in our triple-net leased properties 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 second quarter of 2024 and 2023 related to the triple-net leased properties we owned at September 30, 2024 and 2023, respectively. The table excludes non-stabilized properties, properties owned through investments in unconsolidated real estate entities, 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 September 30, 2024 | Average Occupancy for the Three Months Ended June 30, 2024 | Number of Properties Owned at September 30, 2023 | Average Occupancy for the Three Months Ended June 30, 2023 |
|----------------------------|--|--|--|--|
| Senior housing communities | 199 | 77.9% | 227 | 77.1% |
| SNFs | 19 | 84.6 | 16 | 83.0 |
| IRFs and LTACs | 40 | 55.9 | 36 | 54.1 |

The following table compares results of operations for our 287 same-store triple-net leased properties (dollars in thousands):

| | For the Three Months Ended September 30, | | Increase (Decrease) to NOI | |
|---|---|-------------------|----------------------------|------------|
| | 2024 | 2023 | \$ | % |
| Same-Store NOI—Triple-Net Leased Properties: | | | | |
| Rental income | \$ 148,092 | \$ 144,755 | \$ 3,337 | 2.3 % |
| Less: Property-level operating expenses | (4,299) | (3,595) | (704) | (19.6) |
| NOI | <u>\$ 143,793</u> | <u>\$ 141,160</u> | <u>\$ 2,633</u> | <u>1.9</u> |

The NOI increase in our same-store triple-net leased portfolio for the three months ended September 30, 2024 compared to the same period in 2023 was primarily driven by contractual rent escalators in 2024.

NOI—Non-Segment

Non-segment NOI includes management fees and promote revenues, net of expenses, related to our third-party institutional capital management business, income from loans and investments and various corporate-level expenses not directly attributable to any of our three reportable business segments. Non-segment NOI for the three months ended September 30, 2024 compared to the same period in 2023 was relatively consistent.

Company Results

Interest and other income

The \$5.5 million increase in interest and other income for the three months ended September 30, 2024 compared to the same period in 2023 was primarily due to interest income earned on cash invested in short-term money market funds.

Interest expense

The \$2.5 million increase in interest expense, net of higher capitalized interest of \$0.8 million, for the three months ended September 30, 2024 compared to the same period in 2023 was primarily due to an increase of \$3.6 million due to higher effective interest rates, partially offset by a decrease of \$0.4 million due to lower debt balances. Our weighted average effective interest rate was 4.44% and 4.33% for the three months ended September 30, 2024 and 2023, respectively. Our weighted average debt outstanding was \$13.42 billion and \$13.46 billion for the three months ended September 30, 2024 and 2023, respectively.

Depreciation and amortization

The \$66.1 million decrease in depreciation and amortization expense for the three months ended September 30, 2024 compared to the same period in 2023 was primarily due to a \$55.2 million decrease in impairments, an \$18.7 million decrease in amortization related to intangible assets that were fully amortized in 2024, partially offset by an \$8.5 million increase in depreciation and amortization related to properties acquired or placed into service during or after the third quarter of 2023.

General, administrative and professional fees

The \$1.8 million increase in general, administrative and professional fees for the three months ended September 30, 2024 compared to the same period in 2023 was primarily due to lower turnover and inflationary increases.

Loss on extinguishment of debt, net

The \$0.6 million change in loss on extinguishment of debt, net for the three months ended September 30, 2024 was primarily due to a loss recognized in 2023 in connection with the repayment of a loan prior to maturity.

Transaction, transition and restructuring costs

Transaction, transition and restructuring costs include transition and integration expenses incurred by properties that have undergone operator or business model transitions; costs and expenses relating to mergers, acquisitions, investments, leases, management agreements and similar arrangements, strategic transactions, such as spin-offs, joint ventures, partnerships and minority investments, and other transactions; and costs and expenses related to organizational or other restructuring activities. The \$1.5 million increase in transaction, transition and restructuring costs for the three months ended September 30, 2024 compared to the same period in 2023 was primarily due to costs incurred in connection with the lease amendment in the 2024 Kindred Agreements, partially offset by higher transition costs in 2023.

Recovery of allowance on loans receivable and investments, net

Recovery of allowance on loans receivable and investments, net for the three months ended September 30, 2024 compared to the same period in 2023 was relatively consistent.

Other expense

Other expense includes the changes in fair value of stock warrants, net expenses or recoveries related to significant disruptive events and other expenses or income. The \$5.5 million decrease in other expense for the three months ended September 30, 2024 compared to the same period in 2023 was primarily due to a \$4.5 million change in the fair value of stock warrants. For the three months ended September 30, 2024 and 2023, we recognized unrealized loss of \$1.0 million and \$5.5 million, respectively, relating to the change in fair value of stock warrants.

Income (loss) from unconsolidated entities

The \$9.7 million change in income (loss) from unconsolidated entities for the three months ended September 30, 2024 compared to the same period in 2023 was primarily due to a \$8.7 million gain recognized following Ardent's initial public offering in July 2024 and the resulting decrease in our equity stake in Ardent from 7.5% to approximately 6.7%.

Gain on real estate dispositions

The \$10.4 million decrease in gain on real estate dispositions for the three months ended September 30, 2024 compared to the same period in 2023 was primarily due to a net gain of \$0.3 million recognized on the sale of four properties in 2024, partially offset by a net gain of \$10.7 million recognized in 2023 on the sale of seven properties.

Income tax (expense) benefit

The \$3.0 million income tax expense for the three months ended September 30, 2024 is 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. The impact of the interest limitation was partially offset by 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. The \$1.7 million income tax benefit for the three months ended September 30, 2023 was primarily due to losses in certain of our TRS entities as well as an \$8.0 million benefit from internal restructurings of our U.S. TRS entities.

Nine Months Ended September 30, 2024 and 2023

The table below shows our results of operations for the nine months ended September 30, 2024 and 2023 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 Nine Months Ended September 30, | | Increase (Decrease) to Net Income | |
|--|--|------------|--------------------------------------|---------|
| | 2024 | 2023 | \$ | % |
| NOI: | | | | |
| SHOP | \$ 631,706 | \$ 525,977 | \$ 105,729 | 20.1 % |
| Outpatient medical and research portfolio | 435,938 | 428,987 | 6,951 | 1.6 |
| Triple-net leased properties | 453,028 | 452,726 | 302 | 0.1 |
| Non-segment | 10,716 | 28,376 | (17,660) | (62.2) |
| Total NOI | 1,531,388 | 1,436,066 | 95,322 | 6.6 |
| Interest and other income | 19,809 | 5,529 | 14,280 | nm |
| Interest expense | (449,629) | (419,259) | (30,370) | (7.2) |
| Depreciation and amortization | (944,371) | (957,185) | 12,814 | 1.3 |
| General, administrative and professional fees | (121,556) | (112,494) | (9,062) | (8.1) |
| (Loss) gain on extinguishment of debt, net | (672) | 6,189 | (6,861) | (110.9) |
| Transaction, transition and restructuring costs | (16,143) | (11,580) | (4,563) | (39.4) |
| Recovery of allowance on loans receivable and investments, net | 166 | 20,195 | (20,029) | (99.2) |
| Shareholder relations matters | (15,751) | — | (15,751) | nm |
| Gain on foreclosure of real estate | — | 29,127 | (29,127) | 100.0 |
| Other (expense) income | (10,729) | 765 | (11,494) | nm |
| Loss before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests | (7,488) | (2,647) | (4,841) | nm |
| (Loss) income from unconsolidated entities | (5,406) | 20,512 | (25,918) | (126.4) |
| Gain on real estate dispositions | 50,282 | 22,317 | 27,965 | 125.3 |
| Income tax (expense) benefit | (7,764) | 14,237 | (22,001) | (154.5) |
| Net income | 29,624 | 54,419 | (24,795) | (45.6) |
| Net income attributable to noncontrolling interests | 5,306 | 4,573 | (733) | (16.0) |
| Net income attributable to common stockholders | \$ 24,318 | \$ 49,846 | \$ (25,528) | (51.2) |

nm - not meaningful

NOI—Senior Housing Operating Portfolio

The following table summarizes results of operations in our SHOP segment, including assets sold or classified as held for sale as of September 30, 2024 (dollars in thousands):

| | For the Nine Months Ended September 30, | | Increase (Decrease) to NOI | |
|---|--|-------------------|----------------------------|-------------|
| | 2024 | 2023 | \$ | % |
| NOI—SHOP: | | | | |
| Resident fees and services | \$ 2,476,436 | \$ 2,184,024 | \$ 292,412 | 13.4 % |
| Less: Property-level operating expenses | (1,844,730) | (1,658,047) | (186,683) | (11.3) |
| NOI | <u>\$ 631,706</u> | <u>\$ 525,977</u> | <u>\$ 105,729</u> | <u>20.1</u> |

| | Number of Properties at September 30, | | Average Unit Occupancy For the Nine Months Ended September 30, | | Average Monthly Revenue Per Occupied Room For the Nine Months Ended September 30, | |
|-------------------|--|------|--|--------|--|----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Total communities | 591 | 583 | 83.9 % | 80.9 % | \$ 4,921 | \$ 4,674 |

The NOI increase in our SHOP segment for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily driven by positive trends in occupancy and revenue per occupied room, conversions from our triple-net leased properties to our SHOP segment and the addition of communities acquired in our SHOP segment. The revenue increase is partially offset by higher operating expenses in 2024, driven by the additions to our SHOP segment and an increase in occupancy in our same-store portfolio.

The following table compares results of operations for our 473 same-store SHOP communities (dollars in thousands):

| | For the Nine Months Ended September 30, | | Increase (Decrease) to NOI | |
|---|--|-------------------|----------------------------|-------------|
| | 2024 | 2023 | \$ | % |
| Same-Store NOI—SHOP: | | | | |
| Resident fees and services | \$ 2,065,939 | \$ 1,909,128 | \$ 156,811 | 8.2 % |
| Less: Property-level operating expenses | (1,506,304) | (1,424,996) | (81,308) | (5.7) |
| NOI | <u>\$ 559,635</u> | <u>\$ 484,132</u> | <u>\$ 75,503</u> | <u>15.6</u> |

| | Number of Properties at September 30, | | Average Unit Occupancy For the Nine Months Ended September 30, | | Average Monthly Revenue Per Occupied Room For the Nine Months Ended September 30, | |
|------------------------|--|------|--|--------|---|----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Same-store communities | 473 | 473 | 85.9 % | 82.8 % | \$ 4,920 | \$ 4,715 |

The NOI increase in our same-store SHOP segment for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily driven by positive trends in occupancy and revenue per occupied room in 2024, partially offset by higher operating expenses driven by an increase in occupancy.

NOI—Outpatient Medical and Research Portfolio

The following table summarizes results of operations in our outpatient medical and research portfolio segment, including assets sold or classified as held for sale as of September 30, 2024 (dollars in thousands):

| | For the Nine Months Ended September 30, | | Increase (Decrease) to NOI | |
|---|--|-------------------|----------------------------|-------|
| | 2024 | 2023 | \$ | % |
| NOI—Outpatient Medical and Research Portfolio: | | | | |
| Rental income | \$ 658,687 | \$ 645,137 | \$ 13,550 | 2.1 % |
| Third party capital management revenues | 1,954 | 1,849 | 105 | 5.7 |
| Total revenues | 660,641 | 646,986 | 13,655 | 2.1 |
| Less: | | | | |
| Property-level operating expenses | (224,703) | (217,999) | (6,704) | (3.1) |
| NOI | <u>\$ 435,938</u> | <u>\$ 428,987</u> | <u>\$ 6,951</u> | 1.6 |

| | Number of Properties at September 30, | | Occupancy at September 30, | | Annualized Average Rent Per Occupied Square Foot For the Nine Months Ended September 30, | |
|---|--|------|----------------------------|--------|---|-------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Total outpatient medical and research portfolio | 426 | 442 | 87.7 % | 87.6 % | \$ 38 | \$ 37 |

The NOI increase in our outpatient medical and research portfolio segment for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily due to properties acquired, leasing activity, improved parking revenues and a development project placed in service, partially offset by dispositions and higher operating expenses.

The following table compares results of operations for our 337 same-store outpatient medical and research portfolio (dollars in thousands):

| | For the Nine Months Ended September 30, | | Increase (Decrease) to NOI | |
|--|--|-------------------|----------------------------|-------|
| | 2024 | 2023 | \$ | % |
| Same-Store NOI—Outpatient Medical and Research Portfolio: | | | | |
| Rental income | \$ 562,713 | \$ 545,847 | \$ 16,866 | 3.1 % |
| Less: Property-level operating expenses | (181,275) | (173,550) | (7,725) | (4.5) |
| NOI | <u>\$ 381,438</u> | <u>\$ 372,297</u> | <u>\$ 9,141</u> | 2.5 |

| | Number of Properties at September 30, | | Occupancy at September 30, | | Annualized Average Rent Per Occupied Square Foot For the Nine Months Ended September 30, | |
|--|--|------|----------------------------|--------|---|-------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Same-store outpatient medical and research portfolio | 337 | 337 | 90.9 % | 90.9 % | \$ 38 | \$ 37 |

The NOI increase in our same-store outpatient medical and research portfolio segment for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily due to leasing activity and high tenant retention at higher rates.

NOI—Triple-Net Leased Properties

The following table summarizes results of operations in our 302 triple-net leased properties segment, including assets sold or classified as held for sale as of September 30, 2024 (dollars in thousands):

| | For the Nine Months Ended September 30, | | Increase (Decrease) to NOI | |
|--|--|-------------------|----------------------------|------------|
| | 2024 | 2023 | \$ | % |
| NOI—Triple-Net Leased Properties: | | | | |
| Rental income | \$ 464,651 | \$ 463,906 | \$ 745 | 0.2 % |
| Less: Property-level operating expenses | (11,623) | (11,180) | (443) | (4.0) |
| NOI | <u>\$ 453,028</u> | <u>\$ 452,726</u> | <u>\$ 302</u> | <u>0.1</u> |

The NOI increase in our triple-net leased properties for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily driven by acquisitions and contractual rent escalators, partially offset by rental income from communities that converted to our SHOP segment and dispositions.

The following table compares results of operations for our 265 same-store triple-net leased properties (dollars in thousands):

| | For the Nine Months Ended September 30, | | Increase (Decrease) to NOI | |
|---|--|-------------------|----------------------------|------------|
| | 2024 | 2023 | \$ | % |
| Same-Store NOI—Triple-Net Leased Properties: | | | | |
| Rental income | \$ 430,717 | \$ 425,279 | \$ 5,438 | 1.3 % |
| Less: Property-level operating expenses | (10,698) | (9,671) | (1,027) | (10.6) |
| NOI | <u>\$ 420,019</u> | <u>\$ 415,608</u> | <u>\$ 4,411</u> | <u>1.1</u> |

The NOI increase in our same-store triple-net leased properties segment for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily driven by contractual rent escalators.

NOI—Non-Segment

Non-segment NOI includes management fees and promote revenues, net of expenses, related to our third-party institutional capital management business, income from loans and investments and various corporate-level expenses not directly attributable to any of our three reportable business segments. The \$17.7 million decrease in non-segment NOI for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily due to the conversion of the outstanding principal amount of a loan to equity in May 2023.

Company Results

Interest and other income

The \$14.3 million increase in interest and other income for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily due to interest income earned on cash invested in short-term money market funds.

Interest expense

The \$30.4 million increase in interest expense, net of higher capitalized interest of \$1.8 million, for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily due to an increase of \$20.5 million due to higher effective interest rates and an increase of \$14.5 million due to higher debt balances. Our weighted average effective interest rate was 4.40% and 4.19% for the nine months ended September 30, 2024 and 2023, respectively. Our weighted average debt outstanding was \$13.4 billion and \$13.0 billion for the nine months ended September 30, 2024 and 2023, respectively.

Depreciation and amortization

The \$12.8 million decrease in depreciation and amortization expense for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily due to a \$26.5 million decrease in impairments, an \$18.7 million decrease in amortization related to intangible assets that were fully amortized in 2024 and a \$16.2 million decrease in depreciation and amortization related to properties sold after September 30, 2023, partially offset by a \$43.6 million increase in depreciation and amortization primarily related to properties acquired or placed into service during 2023.

General, administrative and professional fees

The \$9.1 million increase in general, administrative and professional fees for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily due to lower turnover and inflationary increases.

(Loss) gain on extinguishment of debt, net

The \$6.9 million decrease to gain on extinguishment of debt, net for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily due to \$8.3 million of gain recognized in 2023 in connection with the repurchase of outstanding indebtedness in 2023 as a result of cash tender offers.

Transaction, transition and restructuring costs

Transaction, transition and restructuring costs include transition and integration expenses incurred by properties that have undergone operator or business model transitions; costs and expenses relating to mergers, acquisitions, investments, leases, management agreements and similar arrangements, strategic transactions, such as spin-offs, joint ventures, partnerships and minority investments, and other transactions; and costs and expenses related to organizational or other restructuring activities. The \$4.6 million increase in transaction, transition and restructuring costs for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily due to costs incurred in connection with the lease amendment in the 2024 Kindred Agreements, partially offset by higher transition costs in 2023.

Recovery of allowance on loans receivable and investments, net and Gain on foreclosure of real estate

For the nine months ended September 30, 2023, in connection with the Company's equityization of a mezzanine loan, the Company recognized \$49 million in income composed of the derecognition and reversal of a previously recorded allowance and a gain on foreclosure of real estate. These items did not recur in 2024 resulting in \$49 million less in income compared to the nine months ended September 30, 2024 (on the recovery of allowance on loans receivable and investments, net and gain on foreclosure of real estate lines).

Shareholder relations matters

Shareholder relations matters for the nine months ended September 30, 2024 relates to proxy advisory costs related to our response to a proxy campaign associated with the Company's 2024 annual meeting. There were no such costs incurred for the nine months ended September 30, 2023.

Other (expense) income

Other expense includes the changes in fair value of stock warrants, net expenses or recoveries related to significant disruptive events and other expenses or income. The \$11.5 million change in other (expense) income for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily due to a \$10.9 million decrease in insurance reimbursements received in 2024, net of impairments for damages caused by significant disruptive events.

(Loss) income from unconsolidated entities

The \$25.9 million increase in loss from unconsolidated entities for the nine months ended September 30, 2024 compared to the same period in 2023 is primarily due to a \$1.1 million increase in net losses incurred in our equity method investees, a \$33.5 million gain recognized upon the sale of approximately 24% of our 9.8% ownership interest in Ardent in May 2023, partially offset by

a \$8.7 million gain recognized following Ardent's initial public offering in July 2024 and the resulting decrease in our equity stake from 7.5% to approximately 6.7%.

Gain on real estate dispositions

The \$28.0 million increase in gain on real estate dispositions was primarily due to a net gain of \$50.3 million recognized during the nine months ended September 30, 2024 for the sale of 52 properties, partially offset by a net gain of \$22.3 million in 2023 for the sale of 23 properties.

Income tax (expense) benefit

The \$7.8 million of income tax expense for the nine months ended September 30, 2024 is 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 is retrospectively applied to October 1, 2023 and the cumulative effect tax of such interest limitation was recognized in the second quarter of 2024. The impact of the interest limitation was partially offset by 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. The \$14.2 million of income tax benefit for the nine months ended September 30, 2023 was primarily due to losses in certain of our TRS entities as well as an \$8.0 million benefit from internal restructurings of our U.S. 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 real estate companies due to the fact that not all real estate companies use the same definitions. 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.

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 Funds From Operations attributable to common stockholders ("FFO") and 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 to the operating performance of other real estate companies across periods on a consistent basis without having to account for differences caused by non-recurring items and other non-operational events such as transactions and litigation. 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) transaction, transition and restructuring costs; (b) amortization of other intangibles; (c) the impact of expenses

related to asset impairment and valuation allowances; (d) 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; (e) the non-cash impact of income tax benefits or expenses; (f) the non-cash impact of changes to our executive equity compensation plan; (g) non-cash charges related to leases; (h) the financial impact of contingent consideration; (i) gains and losses on derivatives and changes in the fair value of financial instruments; (j) gains and losses on non-real estate dispositions and other normalizing items related to noncontrolling interests and unconsolidated entities; (k) net expenses or recoveries related to significant disruptive events; and (l) other items set forth in the Normalized FFO reconciliation included herein.

The following table summarizes our FFO and Normalized FFO for the three and nine months ended September 30, 2024 and 2023 (dollars in thousands). Normalized FFO for the nine months ended September 30, 2024 increased over the same period in 2023 due to increased net operating income from our properties led by our SHOP reportable business segment as a result of increased revenues driven by positive trends in occupancy and revenue per occupied room, partially offset by higher interest expense.

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|---|-------------|--|------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net income (loss) attributable to common stockholders | \$ 19,243 | \$ (71,124) | \$ 24,318 | \$ 49,846 |
| Adjustments: | | | | |
| Depreciation and amortization on real estate assets | 303,599 | 369,781 | 942,399 | 955,353 |
| Depreciation on real estate assets related to noncontrolling interests | (3,942) | (4,045) | (11,536) | (12,766) |
| Depreciation on real estate assets related to unconsolidated entities | 12,890 | 11,057 | 36,707 | 31,909 |
| Gain on real estate dispositions | (271) | (10,711) | (50,282) | (22,317) |
| Gain (loss) on real estate dispositions related to noncontrolling interests | — | 2 | 9 | (3) |
| Gain on real estate dispositions and other related to unconsolidated entities | (34) | — | (34) | (180) |
| Nareit FFO attributable to common stockholders | 331,485 | 294,960 | 941,581 | 1,001,842 |
| Adjustments: | | | | |
| Loss (gain) on derivatives, net | 1,489 | 5,533 | (6,463) | (7,685) |
| Non-cash income tax expense (benefit) | 1,157 | (3,417) | 2,535 | (19,231) |
| Loss (gain) on extinguishment of debt, net | — | 612 | 672 | (6,189) |
| Transaction, transition and restructuring costs | 8,580 | 7,125 | 16,143 | 11,580 |
| Amortization of other intangibles | 96 | 96 | 289 | 289 |
| Non-cash impact of changes to equity plan | (2,599) | (2,194) | 2,596 | 2,626 |
| Significant disruptive events, net | 2,104 | (872) | 5,627 | (3,438) |
| Recovery of allowance on loans receivable and investments, net | (56) | (66) | (166) | (20,195) |
| Gain on foreclosure of real estate | — | — | — | (29,127) |
| Shareholder relations matters | — | — | 15,751 | — |
| Other normalizing items ⁽¹⁾ | — | — | 2,660 | — |
| Normalizing items related to noncontrolling interests and unconsolidated entities, net | (7,737) | 2,778 | (1,010) | (26,701) |
| Normalized FFO attributable to common stockholders | \$ 334,519 | \$ 304,555 | \$ 980,215 | \$ 903,771 |

⁽¹⁾ Includes adjustments for unusual items, including \$2.7 million for the nine months ended September 30, 2024 primarily related to the settlement by one of our operators of class action litigation in our SHOP segment.

NOI

We also 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 with those of other real estate companies and 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.

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

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|---|-------------------|--|---------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net income (loss) attributable to common stockholders | \$ 19,243 | \$ (71,124) | \$ 24,318 | \$ 49,846 |
| Adjustments: | | | | |
| Interest and other income | (8,204) | (2,754) | (19,809) | (5,529) |
| Interest expense | 150,437 | 147,919 | 449,629 | 419,259 |
| Depreciation and amortization | 304,268 | 370,377 | 944,371 | 957,185 |
| General, administrative and professional fees | 35,092 | 33,297 | 121,556 | 112,494 |
| Loss (gain) on extinguishment of debt, net | — | 612 | 672 | (6,189) |
| Transaction, transition and restructuring costs | 8,580 | 7,125 | 16,143 | 11,580 |
| Recovery of allowance on loans receivable and investments, net | (56) | (66) | (166) | (20,195) |
| Gain on foreclosure of real estate | — | — | — | (29,127) |
| Shareholder relations matters | — | — | 15,751 | — |
| Other expense (income) | 3,935 | 9,432 | 10,729 | (765) |
| Net income attributable to noncontrolling interests | 1,753 | 1,565 | 5,306 | 4,573 |
| (Income) loss from unconsolidated entities | (4,629) | 5,119 | 5,406 | (20,512) |
| Gain on real estate dispositions | (271) | (10,711) | (50,282) | (22,317) |
| Income tax expense (benefit) | 3,002 | (1,662) | 7,764 | (14,237) |
| NOI | <u>\$ 513,150</u> | <u>\$ 489,129</u> | <u>\$ 1,531,388</u> | <u>\$ 1,436,066</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 outpatient medical and research portfolio and triple-net leased properties reportable business segments will be included in same-store once substantial completion of work has occurred for the full period in both periods presented. Our senior housing operating portfolio and triple-net leased properties that have undergone operator or business model transitions will be included in same-store once operating under consistent operating structures for the full period in both periods presented.

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

SHOP and triple-net leased properties reportable business segments, those properties that are scheduled to undergo operator or business model transitions, or have transitioned operators or business models after the start of the prior comparison period.

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 exchange rate for the current period.

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, 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 with third parties) and borrowings under our revolving credit facilities 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 nine months ended September 30, 2024, our material contractual obligations increased primarily due to net issuances of senior notes in 2024. See "Note 10 – Senior Notes Payable and Other Debt" 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 September 30, 2024, we have a \$2.75 billion unsecured revolving credit facility priced at SOFR plus 0.10% ("Adjusted 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 revolving credit facility also includes an accordion feature that permits us to increase our aggregate borrowing capacity thereunder to up to \$3.75 billion, subject to the satisfaction of certain conditions, including the receipt of additional commitments for such increase.

As of September 30, 2024, we had \$2.7 billion of undrawn capacity under our unsecured revolving credit facility with \$7.9 million 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 all of Ventas Realty's other unsecured senior indebtedness. The notes are fully and unconditionally guaranteed by Ventas, Inc. As of September 30, 2024, we had no borrowings outstanding under our commercial paper program.

Ventas Realty has a \$500.0 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, Inc. 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, Inc. 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.

During the nine months ended September 30, 2024, we repaid a C\$500.0 million (\$369.4 million) unsecured term loan facility priced at Canadian Dollar Offered Rate ("CDOR") plus 0.90% that would otherwise have matured in January 2025.

As of September 30, 2024, our \$100.0 million uncommitted line for standby letters of credit had an outstanding balance of \$15.4 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, Inc. 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 September 30, 2024, we had \$862.5 million aggregate principal amount of the Exchangeable Notes outstanding. During the three and nine months ended September 30, 2024, we recognized approximately \$8.1 million and \$24.3 million respectively, of contractual interest expense and amortization of issuance costs of \$1.7 million and \$5.1 million, respectively, related to the Exchangeable Notes. Unamortized issuance costs of \$12.0 million as of September 30, 2024 were recorded as an offset to senior notes payable and other debt on our Consolidated Balance Sheet.

The Exchangeable Notes are exchangeable at an initial exchange rate of 18.2460 shares of our common stock per \$1,000 principal amount of Exchangeable Notes (equivalent to an initial exchange price of approximately \$54.81 per share of common stock). The initial 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 will be 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 will be exchangeable at the option of the noteholders at any time regardless of these conditions or periods.

Senior Notes

In February 2024, Ventas Canada Finance Limited ("Ventas Canada") issued and sold C\$650.0 million (\$478.3 million) aggregate principal amount of 5.10% Senior Notes, Series J due 2029 in a private placement. The proceeds were primarily used to repay a C\$500.0 million (\$369.4 million) unsecured term loan facility due 2025.

In April and May 2024, we repaid \$800.0 million senior notes consisting of \$400.0 million aggregate principal amount of 3.50% Senior Notes due 2024 and \$400.0 million aggregate principal amount of 3.75% Senior Notes due 2024 at maturity primarily with cash on hand and through our commercial paper program.

In April 2024, we repaid C\$73.0 million (\$53.4 million) aggregate principal amount of 2.80% Senior Notes, Series E due 2024 at maturity with cash on hand.

In May 2024, Ventas Realty issued and sold \$500.0 million aggregate principal amount of 5.625% Senior Notes due 2034 in a registered public offering. The proceeds were primarily used to repay balances outstanding under our commercial paper program.

In September 2024, Ventas Realty issued and sold \$550.0 million aggregate principal amount of 5.00% Senior Notes due 2035 in a registered public offering. We intend to use the proceeds for general corporate purposes, which may include funding of acquisitions or the repayment of other indebtedness.

In September 2024, we repaid C\$163.3 million (\$120.8 million) aggregate principal amount of 4.125% Senior Notes due 2024 at maturity with cash on hand.

Mortgages

In February 2024, we entered into a C\$52.8 million (\$39.1 million) fixed rate mortgage loan, which accrues interest at 4.644%, matures in 2029 and is secured by one senior housing community in Canada.

In April 2024, we entered into an aggregate C\$103.0 million (\$75.5 million) fixed rate mortgage loans, which accrue interest at a blended rate of 4.90%, mature in 2029 and are secured by two senior housing communities in Canada.

In May 2024, we entered into a \$52.3 million fixed rate mortgage loan, which accrues interest at 6.02%, matures in 2034 and is secured by one outpatient medical building in California.

Equity Offerings

In September 2024, we entered into an “at-the-market” equity offering program (“2024 ATM Program”), which provides for the sale, from time to time, of up to \$2.0 billion aggregate gross sales price of shares of our common stock. In connection with our entry into the 2024 ATM Program, we terminated our prior “at-the-market” equity offering program (together with the 2024 ATM Program, the “ATM Programs”) under the ATM Sales Agreement dated November 8, 2021 and amended February 20, 2024, pursuant to which we previously, from time to time, could sell up to \$1.0 billion aggregate gross sales price of shares of our common stock. The ATM Programs have allowed us to enter into forward sales agreements, discussed below. By utilizing a forward sales agreement, we can 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.

As of September 30, 2024, the remaining amount available under our 2024 ATM Program for future sales of our common stock was \$1.9 billion.

ATM Share Issuances

During the three months ended September 30, 2024, we issued 5.9 million shares of our common stock under our ATM Programs for gross proceeds of \$362.6 million, representing an average price of \$61.22 per share, of which 4.5 million shares and \$282.0 million of gross proceeds were issued and settled via forward sales agreements. During the nine months ended September 30, 2024, we issued 16.4 million shares of our common stock under our ATM Programs for gross proceeds of \$862.0 million, representing an average price of \$52.70 per share, of which 4.5 million shares and \$282.0 million of gross proceeds were issued and settled via forward sales agreements.

Forward Sales Agreements

As of September 30, 2024, we have unsettled forward sales agreements for 2.6 million shares or approximately \$158.6 million in gross proceeds with varying maturity dates through December 2025.

In October 2024, we entered into additional unsettled forward sales agreements for 0.8 million shares or approximately \$51.0 million in gross proceeds with varying maturity dates through December 2025.

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.

Periodically, we enter into and designate interest rate 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 the Consolidated Statements of Income.

As of September 30, 2024, our variable rate debt obligations of \$0.8 billion reflect, in part, the effect of \$142.3 million notional amount of interest rate swaps with maturities in March 2027, that effectively convert fixed rate debt to variable rate debt.

As of September 30, 2024, our fixed rate debt obligations of \$13.0 billion reflect, in part, the effect of \$526.7 million and C\$639.8 million notional amount of interest rate swaps with maturities ranging from February 2025 to April 2031 in each case, that effectively convert variable rate debt to fixed rate debt.

2024 Activity

From June through September 2024, we entered into an aggregate \$350.0 million treasury locks to hedge interest rate risk on future debt issuances. In September 2024, we terminated the treasury locks in conjunction with the issuance of the \$550.0 million aggregate principal amount of 5.00% Senior Notes due 2035.

Dividends

During the nine months ended September 30, 2024, we declared a dividend of \$0.45 per share of our common stock in each of the first, second and third quarter. 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 2024.

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.

Cash Flows

The following table sets forth our sources and uses of cash flows for the nine months ended September 30, 2024 and 2023 (dollars in thousands):

| | For the Nine Months Ended September 30, | | Increase (Decrease) to Cash | |
|---|--|-------------------|-----------------------------|-------|
| | 2024 | 2023 | \$ | % |
| Cash, cash equivalents and restricted cash at beginning of period | \$ 563,462 | \$ 170,745 | \$ 392,717 | nm |
| Net cash provided by operating activities | 955,984 | 840,789 | 115,195 | 13.7 |
| Net cash used in investing activities | (840,875) | (141,388) | (699,487) | nm |
| Net cash provided by (used in) financing activities | 489,019 | (378,294) | 867,313 | nm |
| Effect of foreign currency translation | (1,893) | (106) | (1,787) | nm |
| Cash, cash equivalents and restricted cash at end of period | <u>\$ 1,165,697</u> | <u>\$ 491,746</u> | <u>\$ 673,951</u> | 137.1 |

nm - not meaningful

Cash Flows from Operating Activities

Cash flows from operating activities increased \$115.2 million during the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to higher property NOI in 2024, partially offset by higher interest expense and costs related to shareholder relations matters in 2024.

Cash Flows from Investing Activities

Net cash used in investing activities increased \$699.5 million during the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to higher acquisition volume and investment in loans receivable in 2024.

Cash Flows from Financing Activities

Net cash provided by (used in) financing activities changed \$867.3 million during the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to higher issuances of common stock.

Capital Expenditures

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 also expect to fund capital expenditures related to our SHOP and outpatient medical and research portfolio segments with the cash flows from the properties or through additional borrowings. 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 with third parties) 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.

We are party to certain agreements that obligate us to develop senior housing communities, outpatient medical buildings or research centers funded through capital that we and, in certain circumstances, our joint venture partners provide. As of September 30, 2024, we had four active and committed projects pursuant to these agreements, including three projects that are unconsolidated.

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.

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 joint venture and any outstanding loans receivable. In addition, we have certain properties which serve as collateral for debt that is owed by a previous owner of certain of our facilities, as described under “Note 10 – Senior Notes Payable and Other Debt” to the Consolidated Financial Statements. Our risk of loss for these certain properties is limited to the outstanding debt balance plus penalties, if any. Further, we use financial derivative instruments to hedge interest rate and foreign currency exchange rate exposure. Finally, as of September 30, 2024, we had \$16.3 million outstanding letters of credit obligations. We have no other material off-balance sheet arrangements that we expect would materially affect our liquidity and capital resources except those described above.

Guarantor and Issuer Financial Information

Ventas, Inc. has fully and unconditionally guaranteed the obligation to pay principal and interest with respect to the outstanding senior notes, including the Exchangeable Notes, issued by our 100% owned subsidiary, Ventas Realty. None of our other subsidiaries is obligated with respect to Ventas Realty’s outstanding senior notes.

Ventas, Inc. has also 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 Canada Finance Limited (“Ventas Canada”). None of our other subsidiaries is obligated with respect to Ventas Canada’s outstanding senior notes, all of which were issued on a private placement basis in Canada.

In connection with the acquisition of Nationwide Health Properties, Inc. (“NHP”), our 100% owned subsidiary Nationwide Health Properties, LLC (“NHP LLC”), as successor to NHP, assumed the obligation to pay principal and interest with respect to the outstanding senior notes issued by NHP. Neither we nor any of our subsidiaries (other than NHP LLC) is obligated with respect to any of NHP LLC’s outstanding senior notes.

In addition, Ventas, Inc. has fully and unconditionally guaranteed the obligations under our \$2.75 billion unsecured revolving credit facility, our C\$500.0 million unsecured term loan facility, our \$500.0 million unsecured term loan, our \$200.0 million unsecured term loan and our \$100.0 million uncommitted line for standby letters of credit.

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 our payment guarantees with respect to Ventas Realty’s and Ventas Canada’s senior notes.

The following summarizes our guarantor and issuer balance sheet and statement of income information as of September 30, 2024 and December 31, 2023 and for the nine months ended September 30, 2024 and the year ended December 31, 2023 (in thousands) for each of Ventas Realty, as issuer of certain notes registered under the Exchange Act, and Ventas, Inc., on an unconsolidated basis, as guarantor of such notes:

Balance Sheet Information

| | As of September 30, 2024 | |
|---|--------------------------|--------------|
| | Guarantor | Issuer |
| Assets | | |
| Investment in and advances to affiliates | \$ 18,414,436 | \$ 3,049,371 |
| Total assets | 19,189,328 | 3,144,689 |
| Liabilities and equity | | |
| Intercompany loans | 13,600,252 | (4,336,748) |
| Total liabilities | 13,864,627 | 4,639,233 |
| Redeemable OP unitholder and noncontrolling interests | 110,832 | — |
| Total equity (deficit) | 5,213,869 | (1,494,545) |
| Total liabilities and equity | 19,189,328 | 3,144,688 |

| | As of December 31, 2023 | |
|---|-------------------------|--------------|
| | Guarantor | Issuer |
| Assets | | |
| Investment in and advances to affiliates | \$ 17,534,658 | \$ 3,049,374 |
| Total assets | 17,845,979 | 3,152,334 |
| Liabilities and equity | | |
| Intercompany loans | 12,437,182 | (4,278,847) |
| Total liabilities | 12,660,012 | 4,467,637 |
| Redeemable OP unitholder and noncontrolling interests | 129,346 | — |
| Total equity (deficit) | 5,056,621 | (1,315,303) |
| Total liabilities and equity | 17,845,979 | 3,152,334 |

Statement of Income Information

| | For the Nine Months Ended September 30, 2024 | |
|---|--|-----------|
| | Guarantor | Issuer |
| Equity earnings in affiliates | \$ 175,499 | \$ — |
| Total revenues | 184,603 | 111,092 |
| Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests | 29,330 | (171,976) |
| Net income (loss) | 24,318 | (171,976) |
| Net income (loss) attributable to common stockholders | 24,318 | (171,976) |

| | For the Year Ended December 31, 2023 | |
|--|--------------------------------------|-----------|
| | Guarantor | Issuer |
| Equity earnings in affiliates | \$ 31,025 | \$ — |
| Total revenues | 37,515 | 145,269 |
| Loss before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests | (38,639) | (213,851) |
| Net loss | (40,973) | (213,851) |
| Net loss attributable to common stockholders | (40,973) | (213,851) |

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.

We are exposed to market risk related to changes in interest rates with respect to borrowings under our unsecured revolving credit facility, commercial paper program and our unsecured term loans, certain of our mortgage loans that are floating rate obligations, mortgage loans receivable that bear interest at floating 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.

As of September 30, 2024 and December 31, 2023, the fair value of our secured and non-mortgage loans receivable, based on our estimates of current prevailing rates for comparable loans, was \$168.8 million and \$53.1 million, 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 September 30, 2024 | As of December 31, 2023 |
|---|--------------------------|-------------------------|
| Gross book value | \$ 12,984,274 | \$ 12,458,828 |
| Fair value | 13,066,288 | 11,994,321 |
| Fair value reflecting change in interest rates: | | |
| -100 basis points | 13,567,878 | 12,457,648 |
| +100 basis points | 12,553,108 | 11,568,461 |

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

| | As of September 30, 2024 | As of December 31, 2023 | As of September 30, 2023 |
|---|--------------------------|-------------------------|--------------------------|
| Balance: | | | |
| Fixed rate: | | | |
| Senior notes/Exchangeable senior notes | \$ 9,833,651 | \$ 9,302,840 | \$ 9,273,091 |
| Unsecured term loans | 400,000 | 400,000 | 400,000 |
| Mortgage loans and other | 2,750,623 | 2,755,988 | 2,710,912 |
| Subtotal fixed rate | 12,984,274 | 12,458,828 | 12,384,003 |
| Variable rate: | | | |
| Unsecured revolving credit facility | 7,922 | 14,006 | 31,677 |
| Unsecured term loans | 300,000 | 677,501 | 668,270 |
| Commercial paper notes | — | — | — |
| Mortgage loans and other | 479,824 | 418,263 | 395,412 |
| Subtotal variable rate | 787,746 | 1,109,770 | 1,095,359 |
| Total | \$ 13,772,020 | \$ 13,568,598 | \$ 13,479,362 |
| Percentage of total debt: | | | |
| Fixed rate: | | | |
| Senior notes/Exchangeable senior notes | 71.4 % | 68.6 % | 68.8 % |
| Unsecured term loans | 2.9 | 2.9 | 3.0 |
| Mortgage loans and other | 20.0 | 20.3 | 20.1 |
| Variable rate: | | | |
| Unsecured revolving credit facility | 0.1 | 0.1 | 0.2 |
| Unsecured term loans | 2.2 | 5.0 | 5.0 |
| Commercial paper notes | — | — | — |
| Mortgage loans and other | 3.4 | 3.1 | 2.9 |
| Total | 100.0 % | 100.0 % | 100.0 % |
| Weighted average interest rate at end of period: | | | |
| Fixed rate: | | | |
| Senior notes/Exchangeable senior notes | 4.1 % | 3.8 % | 3.8 % |
| Unsecured term loans | 4.7 | 4.7 | 4.7 |
| Mortgage loans and other | 4.3 | 4.2 | 4.2 |
| Variable rate: | | | |
| Unsecured revolving credit facility | 5.5 | 6.1 | 6.1 |
| Unsecured term loans | 6.0 | 6.3 | 6.3 |
| Commercial paper notes | — | — | — |
| Mortgage loans and other | 5.7 | 6.1 | 6.0 |
| Total | 4.2 | 4.1 | 4.1 |

The variable rate debt as of September 30, 2024 in the table above reflects, in part, the effect of \$142.3 million notional amount of interest rate swaps with maturities on March 2027, that effectively convert fixed rate debt to variable rate debt. In addition, the fixed rate debt as of September 30, 2024 in the table above reflects, in part, the effect of \$526.7 million and C\$639.8 million notional amount of interest rate swaps with maturities ranging from February 2025 to April 2031, in each case, that effectively convert variable rate debt to fixed rate debt.

The decrease in our outstanding variable rate debt at September 30, 2024 compared to December 31, 2023 is primarily attributable to the repayment of C\$500.0 million (\$369.4 million) unsecured term loan.

The increase in our outstanding fixed rate debt at September 30, 2024 compared to December 31, 2023 was primarily attributable to the issuance of our \$550.0 million aggregate principal amount of 5.00% Senior Notes due 2035.

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 September 30, 2024 of \$787.7 million, interest expense on an annualized basis would increase by approximately \$7.9 million, or less than \$0.02 per diluted common share.

As of September 30, 2024 and December 31, 2023, our joint venture partners' aggregate share of total consolidated debt was \$311.7 million and \$297.5 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 \$650.2 million and \$575.3 million as of September 30, 2024 and December 31, 2023, respectively.

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 nine months ended September 30, 2024 (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 nine months ended September 30, 2024 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 looking out for the next year and continual assessment of our foreign operational capital structure. Nevertheless, we cannot assure you that any such fluctuations will not have an 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 September 30, 2024. 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 September 30, 2024, at the reasonable assurance level.

Internal Control Over Financial Reporting

There have been no changes in our internal controls over financial reporting during the third quarter of 2024 (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 2023 Annual Report.

ITEM 1A. RISK FACTORS

In the third quarter of 2024, there were no significant new risk factors from those disclosed under Part I, Item 1A. “Risk Factors” of our 2023 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 September 30, 2024:

| | Number of Shares Repurchased ⁽¹⁾ | 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 |
|----------------------------------|---|-------------------------|--|--|
| July 1 through July 31 | 202 | \$ 50.88 | — | — |
| August 1 through August 31 | 462 | 61.45 | — | — |
| September 1 through September 30 | 260 | 64.97 | — | — |
| Total | 924 | \$ 60.13 | — | — |

⁽¹⁾ Repurchases represent shares withheld to pay taxes on the vesting of restricted stock and restricted stock units (including time-based and performance-based awards), or to pay taxes and/or exercise price on 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

On August 13, 2024, Gregory R. Liebbe, Chief Accounting Officer of the Company, adopted a trading plan intended to satisfy the conditions under Rule 10b5-1(c) of the Exchange Act. Mr. Liebbe’s trading plan is with respect to his expiring options and covers the potential exercise and sale of up to 21,114 shares of our common stock in amounts and prices determined in accordance with a formula set forth in the plan and terminates on the earlier of the date all the shares under the plan are sold and August 10, 2025.

On September 15, 2024, Walter C. Rakowich, a director of the Company, adopted a trading plan intended to satisfy the conditions under Rule 10b5-1(c) of the Exchange Act. Mr. Rakowich’s trading plan is for the sale of (i) up to 1,459 shares of our

common stock, representing 40% of the gross share amount issuable upon the vesting of restricted stock units granted to him in May 2024 and (ii) 40% of the gross amount of any shares of our common stock issuable upon the vesting of any

restricted stock units we may grant to him on or around April or May 2025, and terminates on the earlier of the date all the shares under the plan are sold and June 30, 2026.

ITEM 6. EXHIBITS

| Exhibit Number | Description of Document |
|-----------------------------------|---|
| 4.1 | Ninth Supplemental Indenture, dated September 9, 2024, 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 5.000% Senior Notes due 2035), incorporated by reference to Exhibit 4.2 of our Current Report on Form 8-K, filed on September 9, 2024. |
| 22 | List of Guarantors and Issuers of Guaranteed Securities. |
| 31.1 | 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. |
| 31.2 | 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. |
| 32.1 ⁺ | 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. |
| 32.2 ⁺ | 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 September 30, 2024, 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). |

⁺ 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: October 31, 2024

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