

2026

Proxy Statement for Annual  
Meeting of Stockholders

# Letter to Ventas Stockholders



## Dear Fellow Stockholder,

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On behalf of our Board of Directors, I am pleased to present the 2026 Ventas Proxy Statement and invite you to join our Annual Meeting of Stockholders on May 13, 2026.

Ventas delivered another year of outstanding operating results and returns for stockholders in 2025. We continued to execute on our focused strategy to capture the unprecedented multiyear growth and value creation opportunity in senior housing, while we enable exceptional environments that help people live longer, healthier and happier lives.

In 2025, we achieved a total shareholder return ("TSR") exceeding 35% - nearly double the total return of the S&P 500 Index. Our 2025 TSR significantly outperformed the Nareit Health Care REIT and MSCI U.S. REIT indices over the one-, three- and five-year periods ended December 31, 2025. Ventas's annualized TSR since January 1, 2000 is approximately 19%, demonstrating the long-term strength of our market position, advantaged platform and talented team.<sup>(1)</sup>

### Built to Meet the Moment

With an enterprise value exceeding \$50 billion and ownership of more than 1,400 assets unified in serving the aging population, Ventas is a preeminent participant in the longevity economy. Over the past several years, we have focused on building our enterprise, portfolio and team to meet the moment, as demand from this large and growing aging population starts to take off.

In 2026, the first of the nearly 70 million U.S. baby boomers begin to turn 80, ushering in a decade-long period of accelerating growth in the senior population.<sup>(2)</sup> This demographic surge is expected to fuel increasing and durable demand for Ventas's approximately 875 senior housing communities, where today, more than 93,000 residents enjoy the health, well-being and longevity benefits of living in a supported community environment. The balance of our portfolio, which includes outpatient medical, research and other healthcare properties, is also meeting the increasing needs of the aging population, including a 65+ age cohort that now includes nearly one in five Americans.<sup>(2)</sup>

### Driving Outperformance at Scale

Against this backdrop of increasing secular demand tailwinds, we are executing on a focused 1-2-3 business strategy to drive growth and outperform at scale.

First, we are using our advantaged portfolio, operational expertise, proprietary Ventas Operational Insights™ data analytics and technology platform, financial strength and industry relationships to generate outsized organic growth in our senior housing operating portfolio (SHOP). In 2025, our team delivered a fourth consecutive year of double-digit growth in SHOP, underscoring the sustained demand for our communities and the value they provide to residents and their families.

Second, we are enhancing our growth profile by allocating capital to new senior housing investments. These investments are designed to deliver attractive financial returns, increase our current and future growth rate, expand our footprint in senior housing and improve our balance sheet. Throughout 2025, we used our unique competitive advantages to complete \$2.5 billion of senior housing investments that meet our data-driven and experience-led Right Market, Right Asset, Right Operator™ capital allocation and value creation framework.<sup>(3)</sup>

Third, we are driving strong cash flow throughout our portfolio, using our well-positioned assets to deliver compounding growth fueled by increasing demographic demand for the exceptional environments we offer.

Our financial strength and flexibility are outstanding and continue to improve, which supports a virtuous cycle of enhanced growth, investment activity and reliability. In 2025, we raised more than \$7 billion from a wide array of capital markets, demonstrating our favorable access to and cost of capital.<sup>(4)</sup>

Our talented Ventas team continues to power our outperformance. These experienced professionals thrive within our high-performing and collaborative culture and are passionate about working together to deliver for our stakeholders and advance our mission. Employing our win together approach, the entire Ventas team is focused on continuing to drive outperformance at scale.

### **Committed to Leading Governance Practices**

Ventas continues to benefit from a highly qualified, independent Board of Directors that brings the right balance of experience, skills and judgment to provide effective strategic oversight and support our long-term success.

In 2025, the Board maintained its longstanding practice of regularly engaging with our stockholders to ensure close alignment between our strategy, governance, compensation and sustainability practices and our investors' priorities. We invited our largest stockholders to engage with us and met with stockholders representing 42% of our outstanding shares throughout 2025. We were encouraged to receive positive feedback on our corporate governance practices, recent compensation program enhancements and disciplined approach to our sustainability initiatives. These insights will continue to inform the Board's strategic oversight focus areas going forward.

We appreciate your investment in Ventas and the trust you place in our team. We remain firmly committed to pursuing outperformance for our stockholders, stewarding your capital and capturing the multiyear growth opportunity ahead.

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Sincerely,



Debra A. Cafaro  
Chairman and Chief Executive Officer

<sup>(1)</sup> FactSet, for the periods ending December 31, 2025. Alexandria Real Estate Equities, Inc. (NYSE: ARE) was added to the Nareit Health Care Index in June 2024 on a prospective basis. Index performance for the full 3-year period has been adjusted to include Alexandria Real Estate Equities, Inc., with performance for all other periods as reported

<sup>(2)</sup> Oxford Economics, as of December 2025

<sup>(3)</sup> Amount reflects senior housing investments closed in fiscal year 2025 at 100% ownership

<sup>(4)</sup> Capital raised includes consolidated and non-consolidated activity at 100% of proceeds and term loan commitments received in 2025

# Notice of 2026 Annual Meeting of Stockholders



## Date & Time

Wednesday, May 13, 2026

8:00 a.m. Central Time



## Location

The 2026 Annual Meeting will be conducted as a virtual meeting at [www.virtualshareholdermeeting.com/VTR2026](http://www.virtualshareholdermeeting.com/VTR2026). There is no physical location for the 2026 Annual Meeting



## Record Date

March 18, 2026



## Outstanding Shares

On the record date, there were approximately 475,463,173 shares of common stock issued and outstanding and entitled to vote at the meeting

Agenda	Board Recommendation
<b>1</b> To elect the 12 director nominees named in this Proxy Statement to serve until the 2027 Annual Meeting of Stockholders	<b>FOR each director nominee</b>
<b>2</b> To approve, on an advisory basis, the compensation of our Named Executive Officers	<b>FOR</b>
<b>3</b> To ratify the selection of KPMG LLP as our independent registered public accounting firm for the 2026 fiscal year	<b>FOR</b>

To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

## Casting Your Vote

Your vote is very important. Please carefully review the proxy materials for the 2026 Annual Meeting of Stockholders and follow the instructions below to cast your vote promptly on all voting matters.



### By Telephone

Call the number shown on the enclosed proxy card



### By Mail

Request, complete and return the proxy card in the postage-paid envelope provided



### Via the Internet

Visit the website shown on the enclosed proxy card



### During the Meeting

Attend the virtual meeting via live webcast at [www.virtualshareholdermeeting.com/VTR2026](http://www.virtualshareholdermeeting.com/VTR2026) and vote by ballot online

*We urge you to vote by proxy as soon as possible to ensure that your shares are represented at the 2026 Annual Meeting whether or not you currently plan to attend. You do not need to attend the meeting to vote if you vote your shares before the meeting.*

**PLEASE NOTE: We encourage all stockholders to vote in advance - by internet or telephone - whenever possible.**

# Participating in the Meeting

Attendance at the 2026 Annual Meeting or any adjournment or postponement thereof will be limited to stockholders of the Company as of the close of business on March 18, 2026, the record date, and guests of the Company. The meeting will be held virtually at [www.virtualshareholdermeeting.com/VTR2026](http://www.virtualshareholdermeeting.com/VTR2026). You will not be able to attend the 2026 Annual Meeting in person at a physical location. To attend and participate in the meeting, stockholders will need their 16-digit control number which can be found in the Notice of Meeting, on their proxy card or on the voting instruction form.

Stockholders as of the close of business on the record date who attend and participate in the 2026 Annual Meeting will have an opportunity to submit questions live via the internet during the 2026 Annual Meeting. Please review "Information About Our 2026 Annual Meeting" beginning on page 96 of this Proxy Statement for information about attending, voting and asking questions at the 2026 Annual Meeting.

By Order of the Board of Directors,

Carey S. Roberts

Executive Vice President, General Counsel, Ethics &  
Compliance Officer and Corporate Secretary

April 1, 2026

Chicago, Illinois

## **Important Notice Regarding Internet Availability of Proxy Materials for May 13, 2026, Annual Meeting**

We are sending this Proxy Statement and making this Proxy Statement first available on or about April 1, 2026. This Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 are available via the internet at [www.proxyvote.com](http://www.proxyvote.com).

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# About Ventas

## Our Company

Ventas, Inc. is an S&P 500 company enabling exceptional environments that benefit a large and growing aging population. With approximately 1,400 properties in North America and the United Kingdom, Ventas occupies an essential role in the longevity economy.

Our growth is fueled by approximately 875 senior housing communities, which provide valuable services to residents and enable them to thrive in supported environments. We aim to deliver outsized performance at scale, by leveraging our Ventas OI™ platform, operational expertise, data-driven insights, extensive relationships and strong financial position. Ventas's seasoned team of talented professionals share a commitment to excellence, integrity and a common purpose of helping people live longer, healthier, happier lives.

Ventas's results are reported in three business segments—senior housing operating portfolio (“SHOP”), outpatient medical and research portfolio (“OM&R”) and triple-net leased properties (“NNN”). We also seek to create value for institutional capital partners and Ventas stockholders through our third-party institutional private capital management platform, Ventas Investment Management (“VIM”).

Ventas has delivered approximately 19% annualized total shareholder return (“TSR”) since the beginning of 2000, including more than 35% TSR in 2025.\* The Company's TSR has outperformed both the FTSE Nareit Equity Health Care Index (“Nareit Health Care Index”) and the MSCI U.S. REIT Index for the one-, three- and five-year periods ended December 31, 2025, and outperformed both indices and the S&P 500 Index since the beginning of 2000.\*\*

\* FactSet, for the periods ending December 31, 2025

\*\* Alexandria Real Estate Equities, Inc. (NYSE: ARE) was added to the Nareit Health Care Index in June 2024 on a prospective basis. Index performance for the full 3-year period has been adjusted to include Alexandria Real Estate Equities, Inc., with performance for all other periods as reported

## Executing A Three-Part Focused Business Strategy For Value Creation

For nearly three decades, Ventas has pursued a strategy focused on delivering outsized value to stockholders and other key stakeholders by enabling exceptional environments that benefit the aging population. In 2023, we adopted a focused 1-2-3 business strategy designed to capture the multiyear growth opportunities in senior housing and maximize value across our portfolio. Underpinned by financial strength and flexibility, we believe this strategy is producing strong FFO per share growth, NOI growth and TSR.

### The Ventas 1-2-3 Strategy

1

Delivering profitable organic growth in senior housing

2

Capturing value-creating external growth focused on senior housing

3

Generating strong cash flow throughout our portfolio

## Strong, Secular Demographic Demand

Our business and strategy are focused on meeting the secular demand from a large and growing aging population. The aging of America's population—including nearly 70 million baby boomers who begin to turn 80 in 2026—is driving unprecedented demand for senior housing, increasing healthcare utilization and fueling the need for biomedical research to treat chronic conditions and cure disease. Our properties are positioned to serve this powerful demographic demand, as we enable exceptional environments that benefit a large and growing aging population.

- The U.S. 80+ population is expected to grow by more than 28% through 2030.<sup>(1)</sup>
- America's total 80+ population is increasing by approximately 500,000 each year; in 2027, this increase jumps to over 850,000 individuals per year.<sup>(1)</sup>

- Today, the 65+ cohort makes up ~18% of the U.S. population, an all-time high.<sup>(1)</sup>
- Over 90% of 65+ people in the United States have at least one chronic condition and nearly 80% of 65+ people have two or more chronic conditions.<sup>(2)</sup>

<sup>(1)</sup> Oxford Economics, as of December 2025

<sup>(2)</sup> Center for Disease Control and Prevention, April 2025

## Built To Meet The Moment

As the world’s second largest owner of senior housing, Ventas provides exceptional senior living environments where over 93,000 residents enjoy the proven benefits of care and community in a supported setting. Our platform is built to drive outperformance at scale – powered by data, analytics, experience and operational expertise which we believe provide Ventas competitive advantages in senior housing.

All of our asset classes, including senior housing, healthcare properties and research facilities, benefit from secular demographic demand. Our outpatient medical properties provide convenient access to quality healthcare as the shift to outpatient settings continues; our research facilities help enable lifesaving discoveries and medical advances that are of growing importance as the population ages; and our other healthcare facilities enable critical care and healing.

<p><b>SENIOR HOUSING<sup>(1)</sup></b></p> <p>The world's second largest owner of senior housing<sup>(2)</sup>, delivering valuable benefits to residents in a time of unprecedented demand</p>	<p><b>875</b></p> <p>communities across the United States, Canada and the United Kingdom</p>	<p><b>40+</b></p> <p>operators</p>
	<p><b>93K+</b></p> <p>seniors served</p>	

<p><b>OUTPATIENT MEDICAL AND RESEARCH<sup>(1)</sup></b></p> <p>Supporting growing demand for outpatient medical care and research that enhances health, longevity and quality of life</p>	<p><b>~21M</b></p> <p>square feet of outpatient medical (OM) space<sup>(3)</sup></p>	<p><b>96%</b></p> <p>of OM portfolio affiliated with health systems or hospitals</p>
	<p><b>40M+</b></p> <p>patient visits each year</p>	

<p><b>TRIPLE-NET HEALTHCARE<sup>(1)</sup></b></p> <p>Enabling critical care and healing in specialized facilities</p>	<p><b>8K</b></p> <p>patient beds</p>	<p><b>~\$5B</b></p> <p>assets under management</p>
	<p><b>1.9M</b></p> <p>patient days annually<sup>(4)</sup></p>	<p><b>280%+</b></p> <p>fund growth since inception</p>
		<p><b>VENTAS INVESTMENT MANAGEMENT<sup>(1)</sup></b></p> <p>Creating value for institutional capital partners and Ventas stockholders through our third-party institutional private capital management platform</p>

<sup>(1)</sup> Data as of December 31, 2025, unless otherwise noted

<sup>(2)</sup> Company supplemental reports and 2024 ASHA Top Owners list

<sup>(3)</sup> Represents consolidated and unconsolidated properties and investments in process and developments underway

<sup>(4)</sup> As of September 30, 2025

## 2025 Performance Highlights

Ventas’s strong results in 2025 demonstrate the power of our strategy and execution and our role as a preeminent participant in a rapidly growing market fueled by demographic demand.

### Delivered Strong Returns For Stockholders

	VTR <sup>(1)</sup>	MSCI U.S. REIT Index <sup>(1)</sup>	Nareit Health Care Index <sup>(1)(2)</sup>
<b>1 Year</b>	<b>35.1%</b>	2.9 %	28.5%
<b>3 Year</b>	<b>23.8%</b>	8.4 %	19.3%
<b>5 Year</b>	<b>13.4%</b>	6.6 %	10.5%
<b>Since 2000</b>	<b>18.7%</b>	9.5 %	13.0%

- Delivered TSR exceeding 35% in 2025, nearly twice the total return of the S&P 500 Index and second best among all S&P 500 REITs
- Outperformed our key benchmarks – the Nareit Health Care Index and MSCI U.S. REIT Index – for the one-, three- and five-year periods ended December 31, 2025 and outperformed both indices and the S&P 500 Index since the beginning of 2000
- Increased quarterly dividend in the first quarter 2026 by 8% to \$0.52 per share on the strength of the Company’s 2025 results and its positive outlook

<sup>(1)</sup> FactSet, for the periods ending December 31, 2025

<sup>(2)</sup> Alexandria Real Estate Equities, Inc. (NYSE: ARE) was added to the Nareit Health Care Index in June 2024 on a prospective basis. Index performance for the full 3-year period has been adjusted to include Alexandria Real Estate Equities, Inc., with performance for all other periods as reported

### Achieved Strong Financial and Operating Performance and Robust Year-over-Year Growth

For full year 2025, reported per share results were:

	2025	2024	\$ Change	% Change
<b>Net Income Attributable to Common Stockholders ("Attributable Net Income")</b>	\$0.54	\$0.19	\$0.35	184%
<b>Nareit Funds From Operations* ("Nareit FFO")</b>	\$3.50	\$3.14	\$0.36	11 %
<b>Normalized Funds From Operations* ("Normalized FFO")</b>	\$3.48	\$3.19	\$0.29	9 %

- Attributable Net Income per share of \$0.54
- Normalized FFO\* per share of \$3.48, an increase of approximately 9% compared to the prior year
- Total Company NOI\* year-over-year growth of 16% and Total Company Same-Store Cash NOI\* year-over-year growth of 8%

\* Some of the financial measures discussed are non-GAAP measures. Please see Appendix A for additional information and a reconciliation to the most directly comparable GAAP measures

### Increased Scale to Capture Multiyear Growth Opportunity in Senior Housing

- Exceeded \$50 billion in enterprise value, an increase of more than \$10 billion since December 31, 2024
- Grew SHOP to represent 53% of our 2025 annualized NOI (from 43% of 2024 annualized NOI), through a combination of organic growth, investments and NNN-to-SHOP conversions<sup>(1)</sup>

## Drove Continued Momentum in SHOP

- Delivered the fourth consecutive year of double-digit Same-Store Cash NOI\* growth in SHOP
- SHOP Same-Store Cash NOI growth of over 15% in 2025, led by U.S. growth of more than 18%
- Closed \$2.5 billion in high-quality senior housing investments with attractive growth and financial return expectations<sup>(2)</sup>

## Further Enhanced the Company's Financial Strength and Flexibility

- Net Debt to Further Adjusted EBITDA\* improved to 5.2x as of the end of the fourth quarter 2025
- Raised approximately \$7 billion of debt and equity capital to fund investment pipeline and refinancing activities<sup>(3)</sup>
- Ended 2025 with \$5.3 billion in liquidity<sup>(4)</sup>
- Maintained BBB+ / Baa1 credit ratings with S&P and Moody's<sup>(5)</sup>

\* Some of the financial measures discussed are non-GAAP measures. Please see Appendix A for additional information and a reconciliation to the most directly comparable GAAP measures

<sup>(1)</sup> Based on fourth quarter 2025 and 2024 NOI on an annualized basis

<sup>(2)</sup> Amount reflects senior housing investments closed in fiscal year 2025 at 100% ownership

<sup>(3)</sup> Capital raised includes consolidated and non-consolidated activity at 100% of proceeds and term loan commitments received in 2025

<sup>(4)</sup> Liquidity includes availability under our unsecured revolving credit facility, cash and cash equivalents and unsettled equity forward sales agreements outstanding




<sup>(5)</sup> A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

# Proxy Summary

At our 2026 Annual Meeting, you will be asked to vote on three proposals. This proxy summary provides limited information regarding each proposal. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting.

## 2026 Annual Meeting Proposals

The proposals that stockholders will be asked to vote on at this meeting are as follows:

ITEMS:	Board Recommendation	Page Reference
<b>1</b> Elect 12 director nominees	 <b>FOR each director nominee</b>	9
<b>2</b> Approve executive compensation on an advisory basis	 <b>FOR</b>	50
<b>3</b> Ratify selection of KMPG LLP as our independent registered public accounting firm for the 2026 fiscal year	 <b>FOR</b>	91

## Director Nominees

Our Board has nominated 12 individuals for election as directors at the Company's 2026 Annual Meeting. All of our director nominees are currently members of our Board of Directors. Each brings valuable skills and perspectives, informed by their background and experience, to our deliberations and is an important contributor to our Board and advisor to our management team.

Additional information regarding this proposal, the composition of our Board and our director nominees can be found in "Proposal 1: Election of Directors" beginning on page 9 of this Proxy Statement.

## Executive Compensation

The second item on the agenda for the 2026 Annual Meeting is an advisory vote on our executive compensation program. Our executive compensation program reflects our philosophy that compensation should be linked to performance, align with stockholder experience and attract, retain and motivate talented employees. We benchmark our executive compensation against that of our peers to ensure that our executives' pay is appropriate based on their roles, responsibilities and years of experience. A significant proportion of target executive compensation—more than 80% of the 2025 target compensation of our Named Executive Officers—is in the form of equity and cash incentive awards that is variable or at-risk such that an executive's realized pay is closely tied to the Company's performance.

At our 2025 Annual Meeting of Stockholders, our executive compensation program received the support of over 88% of votes cast and our conversations with our stockholders during 2025 indicate that our stockholders are generally supportive of our executive compensation program.

Additional information regarding our executive compensation program and this proposal can be found in "Proposal 2: Advisory Vote to Approve the Compensation of Our Named Executive Officers" beginning on page 50 of this Proxy Statement.

## Auditor

The third item on the agenda for the 2026 Annual Meeting is ratification of the selection of KPMG as our auditing firm for 2026. KPMG was first engaged to serve as our independent registered public accounting firm in July 2014. We believe that the continued retention of KPMG to serve in this role for this fiscal year is in the best interests of the Company and its stockholders.

Additional information regarding this proposal can be found in "Proposal 3: Ratification of Fiscal 2026 Auditor Selection" beginning on page 91 of this Proxy Statement.

# Corporate Governance and Board Matters

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# Corporate Governance and Board Matters

## Proposal 1

### Election of Directors

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At the 2026 Annual Meeting, stockholders will vote on the election of the 12 director nominees listed on the following page, each of whom is currently a director of the Company.

The Board has nominated the director nominees, on the recommendation of the Nominating, Governance and Corporate Responsibility Committee, to serve until the 2027 Annual Meeting or until their successor has been duly elected and qualified or their earlier resignation, death or removal. Each director nominee has indicated that they are willing to serve if elected. We do not anticipate that any of the director nominees will be unable or unwilling to stand for election but, if that happens, your proxy may be voted for another person nominated by the Board, or the Board may reduce its size, in each case, on the recommendation of the Nominating, Governance and Corporate Responsibility Committee.

In nominating the following director nominees for election at the Company's 2026 Annual Meeting, the Board has evaluated each director nominee by reference to the criteria described in "Director Recruitment, Nomination and Succession Planning" beginning on page 24 of this Proxy Statement. In addition, the Board evaluates each individual director in the context of the Board as a whole, with the objective of recommending a group that can best support the success of our Company and represent stockholder interests.

The following section contains information provided by the director nominees about their principal occupations, business experience and other matters, as well as a description of how each nominee's experience qualifies the nominee to serve as a director of the Company. The information reflects each nominee's age and tenure as of the 2026 Annual Meeting and current committee and chair assignments.



Our Board recommends that you vote **FOR** the election of each of the 12 director nominees to the Board of Directors listed on the enclosed proxy card or voting instruction form.

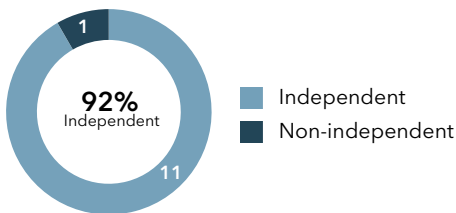
# Board Snapshot

## 2026 Director Nominees

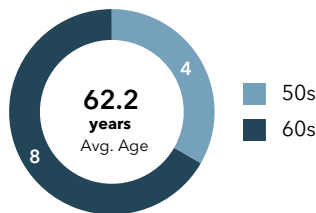
Below is a snapshot of our director nominees, including current committee and chair assignments. Information regarding age and tenure are provided as of the date of our 2026 Annual Meeting for all nominees.

### KEY TO BOARD COMMITTEES

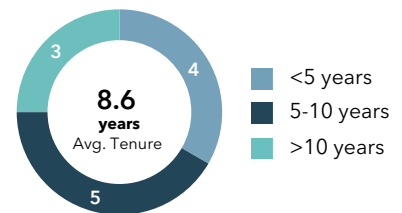
- AC Audit and Compliance Committee
- CC Compensation Committee
- Chair
- IC Investment Committee
- NC Nominating, Governance and Corporate Responsibility Committee



Independence



Age



Tenure

# Board Nominees

## Director Nominee Skills, Experience and Qualifications

In recommending director nominees, our Nominating, Governance and Corporate Responsibility Committee considers the particular experience, qualifications and skills of the current Board members and any prospective candidates to ensure a variety of experience, skills and qualifications are represented on the Board.

Skills and Attributes	Melody C. Barnes	Theodore R. Bigman	Debra A. Cafaro	Michael J. Embler	Matthew J. Lustig	Roxanne M. Martino	Marguerite M. Nader	Sean P. Nolan	Walter C. Rakowich	Joe V. Rodriguez, Jr.	Sumit Roy	Maurice S. Smith
 <b>Capital Intensive Industry:</b> Contributes to a deeper understanding of the Company's operations and key performance indicators		•	•	•	•		•		•	•	•	
 <b>Education, Communication &amp; Brand:</b> Valuable in managing communications with stakeholders and protecting the Company's brand and reputation	•	•	•	•	•	•	•	•	•	•	•	•
 <b>Executive Compensation:</b> Contributes to the Board's ability to attract, motivate and retain executive talent and align executive compensation with long-term stockholder value	•		•	•	•	•	•	•	•		•	•
 <b>Executive Experience (CEO):</b> Supports our management team through relevant advice and leadership			•		•	•	•	•	•		•	•
 <b>Financial/Accounting Experience:</b> Critical to the oversight of the Company's financial statements, financial reporting and internal controls		•	•	•	•	•	•	•	•	•	•	•
 <b>Healthcare, Senior Housing &amp; Health Systems:</b> Contributes to a deeper understanding of the challenges and opportunities in the healthcare, senior housing and for-profit/not-for-profit health systems industries	•		•	•	•	•		•				•
 <b>Investment &amp; Capital Allocation:</b> Valuable in overseeing the Company's investment and capital allocation strategies, capital structure and financing activities		•	•	•	•	•	•	•	•	•	•	•
 <b>Investor Experience &amp; Perspective:</b> Provides valuable insight regarding the considerations relevant to institutional investors		•	•	•	•	•	•	•	•	•	•	
 <b>Life Sciences, Research &amp; Innovation:</b> Provides valuable insight regarding the unique considerations relevant to the life sciences, research & innovation space			•			•		•				
 <b>Public Policy &amp; Regulation:</b> Contributes to the Board's understanding of complex public policy issues and legal, regulatory and compliance risks	•		•	•			•	•				•
 <b>REITs/Real Estate:</b> Contributes to a deeper understanding of the Company's challenges and opportunities in the REIT and real estate industries		•	•	•	•		•		•	•	•	
 <b>Risk Management:</b> Provides risk management experience to support the Board's oversight of key risks facing the Company	•	•	•	•	•	•	•	•	•	•	•	•
 <b>Sales &amp; Marketing:</b> Provides valuable insight into the promotion and sale of services and products and the delivery of excellent value to tenants, residents and other key stakeholders							•	•	•			•
 <b>Strategic Planning:</b> Essential to guiding the Company's long-term business strategy	•	•	•	•	•	•	•	•	•	•	•	•
 <b>Technology/Cybersecurity:</b> Contributes to the Board's understanding of information technology, including emerging technology such as artificial intelligence, and cybersecurity risks				•					•		•	•
<b>Independent</b>	•	•		•	•	•	•	•	•	•	•	•

## Director Nominee Biographies



### Melody C. Barnes

*Independent Director*

**Director Since:** 2014

**Age:** 62

**Committees:**

Nominating, Governance and Corporate Responsibility (Chair)

**Other Current Public Company Directorships:**

None

**Prior Public Company Directorships:**

Booz Allen Hamilton Inc. (NYSE: BAH) (2015-2025)

### Key Experience and Qualifications



Public Policy & Regulation



Strategic Planning



Healthcare, Senior Housing & Health Systems



Risk Management

Ms. Barnes brings to our Board extensive experience as a governance and public policy expert. In her multiple roles at the University of Virginia and as co-founder and principal of MB<sup>2</sup> Solutions, Ms. Barnes is a thought leader on domestic policy, governance, risk management, leadership and strategy. As the Director of President Barack Obama’s Domestic Policy Counsel, she provided policy and strategic advice to the President and coordinated the domestic policy-making process in the White House, including with respect to emerging societal risks and healthcare matters such as the Health Care and Education Reconciliation Act.

### Professional Experience

- **The University of Virginia**
  - Executive Director, Karsh Institute of Democracy (since 2021); W.L. Lyons Brown Family Director for Public Policy and Public Engagement, College and Graduate School of Arts and Sciences Democracy Initiative (since 2018); Professor of Practice, Miller Center of Public Affairs; and Distinguished Fellow, The University of Virginia School of Law (since 2018)
- **Co-Founder and Principal, MB<sup>2</sup> Solutions, LLC**, a public policy and domestic strategy firm (since 2014)
- Director, **White House Domestic Policy Council** (2009-2012), providing policy and strategic advice to then-President Obama and coordinating the domestic policy-making process for his administration
- Senior Domestic Policy Advisor, **Senator Obama’s 2008 presidential campaign** (2008)
- **Center for American Progress**, an independent nonpartisan policy institute
  - Executive Vice President for Policy (2005-2008)
  - Senior Fellow (2003-2005)
- **Senator Edward M. Kennedy**
  - Chief Counsel to the Senator on the Senate Judiciary Committee (1998-2003)
  - General Counsel (1995-1998)

### Private Boards and Community Service

- Chair, Aspen Institute for Community Solutions and Opportunity Youth Forum
- Member of the Board of Directors, William & Flora Hewlett Foundation



**Theodore R. Bigman**

*Independent Director*

**Director Since:** 2024

**Age:** 63

**Committees:**

Investment

**Other Current Public Company Directorships:**

None

**Prior Public Company Directorships:**

American Industrial Properties REIT (formerly NYSE: IND) (1997-2000)

Grove Property Trust (formerly AMEX: GVE) (1998-2000)

Key Experience and Qualifications



REITs/Real Estate



Investor Experience & Perspective



Investment & Capital Allocation



Education, Communication & Brand

Mr. Bigman brings to our Board deep investment and real estate experience and insights into the perspectives of institutional investors. Mr. Bigman has more than 30 years of investment experience in the REIT industry. Mr. Bigman held various positions at Morgan Stanley Investment Management, Inc. (MSIM), where he built MSIM's Global Listed Real Assets business and grew the business from inception to a peak of more than \$25 billion of assets under management by utilizing a value-oriented investment process.

Professional Experience

- Executive Fellow, **Harvard Business School** (since 2024)
- Founder and Chief Investment Officer, **Bigman Holdings**, a single family investment office (since 2021)
- Managing Director and Head of Listed Real Assets, **Morgan Stanley Investment Management**, an asset management firm and subsidiary of Morgan Stanley (1995-2021)
- Executive Director and other senior executive roles, **Credit Suisse First Boston** (formerly NYSE: CS), an investment banking division of Credit Suisse Group AG (1987-1995)
- Associate Consultant, **Bain & Company**, a top management consulting firm (1983-1985)
- Board Observer for **Tower Realty Trust** (formerly NYSE: TOW) (1997-1998)



**Debra A. Cafaro**

*Chairman and CEO*

**Director Since:** 1999

**Age:** 68

**Committees:**

None

**Other Current Public Company Directorships:**

PNC Financial Services Group Inc. (NYSE: PNC) (since 2017)

**Prior Public Company Directorships:**

Weyerhaeuser Co. (NYSE: WY) (2007-2016)

Ambassador Apartments, Inc. (formerly NYSE: AAH) (1997-1999)

Key Experience and Qualifications



Executive Experience (CEO)



REITs/Real Estate



Investment & Capital Allocation



Strategic Planning

Ms. Cafaro brings to our Board substantial executive and board leadership experience. A recognized industry leader, Ms. Cafaro led the transformation of Ventas into a preeminent S&P 500 company by setting and overseeing a long-term strategy that drove the Company's market capitalization from \$0.3 billion since her leadership began in 1999 to over \$40 billion in 2026. Under Ms. Cafaro's leadership, the Company's annualized total shareholder return (TSR) has approximated 19% for the 26 years ended December 31, 2025. Prior to joining Ventas, Ms. Cafaro was President and a Director of an NYSE-listed multi-family REIT.

Professional Experience

- **Ventas, Inc.**
  - Chairman of the Board (since 2003)
  - Chief Executive Officer and Director (since 1999)
  - President (1999-2010)
- President and Director, **Ambassador Apartments, Inc.** (formerly NYSE: AAH), a multi-family REIT (1997-1999)

Private Boards and Community Service

- Member, Board of Directors of the Civic Committee and the Commercial Club of Chicago
- Former Chair, Real Estate Roundtable
- Former Chair, Board of Directors of The Economic Club of Chicago
- Former Chair of the Executive Board, National Association of Real Estate Investment Trusts (Nareit)



**Michael J. Embler**

*Independent Director*

**Director Since:** 2022

**Age:** 62

**Committees:**

Audit and Compliance  
Investment

**Other Current Public Company Directorships:**

NMI Holdings (NASDAQ: NMIH) (since 2012)

**Prior Public Company Directorships:**

American Airlines Group Inc. (NYSE: AAL) (2013-2025)

Taubman Centers, Inc. (formerly NYSE: TCO) (2018-2020)

Kindred Healthcare Inc. (formerly NYSE: KND) (2001-2008)

Key Experience and Qualifications



Investor Experience & Perspective



Healthcare, Senior Housing & Health Systems



Investment & Capital Allocation



Capital Intensive Industry

Mr. Embler brings to our Board deep investment, finance and healthcare expertise. He is widely recognized for his success and insights as an institutional investor and seasoned board member, with deep experience across a broad range of industries, including healthcare, capital intensive industries and finance. As the Chief Investment Officer of Franklin Mutual Advisers, he oversaw over \$85 billion in assets under management and 25 investment professionals. He is also an experienced director, with over 25 years of public board experience, including in the healthcare space.

Professional Experience

- **Franklin Mutual Advisers, LLC**, an investment advisory firm
  - Chief Investment Officer (2005-2009)
  - Head, Distressed Investment Group (2001-2005)
- Various roles culminating in Managing Director, **Nomura Securities**, a leading global financial services group (1992-2001)
- Certificate in Cybersecurity Oversight, National Association of Corporate Directors
- Certificate in Environmental Conservation and Sustainability, Earth Institute Center for Environmental Sustainability - Columbia University

Private Boards and Community Service

- Trustee, Mohonk Preserve, the largest private land trust in New York State



**Matthew J. Lustig**

*Independent Director*

**Director Since:** 2011

**Age:** 65

**Committees:**

Investment (Chair)

**Other Current Public Company Directorships:**

Boston Properties, Inc. (NYSE: BXP) (since 2011)

**Prior Public Company Directorships:**

None

Key Experience and Qualifications



Investment & Capital Allocation



Healthcare, Senior Housing & Health Systems



REITs/Real Estate



Financial/Accounting Experience

Mr. Lustig brings to our Board over 35 years of experience in the real estate industry, including his first-hand real estate investor perspectives. He has extensive experience providing strategic and financial advice and transaction execution to clients, including leading real estate companies, and investing in real estate companies and assets as a principal. In recent years, Mr. Lustig has played an active role in more than \$400 billion of advisory assignments and transactions involving real estate companies. In his prior roles at Lazard, he oversaw multiple funds, including Lazard Senior Housing Partners, with over \$2.5 billion of equity capital invested in REITs and real estate operating companies.

Professional Experience

- **Lazard Frères & Co. LLC**, a financial advisory and asset management firm (since 1989)
  - Chairman of Investment Banking, North America (since 2019)
  - Head of Real Estate & Lodging (since 1989)
  - Head of Investment Banking, North America (2012-2019)
  - Chief Executive Officer of the private equity real estate investment business of Lazard and its alternative investment successors (1999-2022)

Private Boards and Community Service

- Member and former Chair of Executive Committee, The Samuel Zell and Robert Lurie Real Estate Center at The Wharton School, University of Pennsylvania
- Member of the Board of Advisors, Edmund A. Walsh School of Foreign Service, Georgetown University
- Member, MBA Real Estate Program Advisory Board at the Paul Milstein Center for Real Estate at Columbia Business School, Columbia University
- Member, Council on Foreign Relations, the Pension Real Estate Association and former Executive Committee, the Real Estate Roundtable and the Urban Land Institute
- Former Executive Chairman of the Board of Directors, Atria Senior Living, Inc., a for-profit senior housing company



**Roxanne M. Martino**

*Lead Independent Director*

**Director Since:** 2016

**Age:** 69

**Committees:**

Compensation (Chair)  
Nominating, Governance and  
Corporate Responsibility




**Other Current Public  
Company Directorships:**

None

**Prior Public Company  
Directorships:**

None

Key Experience and Qualifications

-  Investor Experience & Perspective
-  Financial/Accounting Experience
-  Investment & Capital Allocation
-  Strategic Planning

Ms. Martino brings to our Board extensive experience as an institutional investor, chief executive and industry leader. She managed over \$14 billion in assets in her roles as Investment Committee Chair and CEO of Aurora Investment Management. Widely recognized as a leader in finance, Ms. Martino was inducted into the InvestHedge Hall of Fame and recognized as one of the 50 Leading Women in Hedge Funds by the Hedge Fund Journal. Ms. Martino spent the first seven years of her career at PricewaterhouseCoopers.

Professional Experience

- Managing Partner of **OceanM19**, a single-family investment office (since 2016)
- Chief Executive Officer, Partner and Chair of the Investment Committee, **Aurora Investment Management L.L.C.**, a hedge fund and investment firm, and its predecessor companies (1990-2016)
- General Partner, **Grosvenor Capital Management, L.P.**, an asset management firm (now GCM Grosvenor, NASDAQ: GCMG) (1984-1990)
- Various roles, **PriceWaterhouseCoopers**, a global accounting firm (1977-1984)

Private Boards and Community Service

- Member and former Chairperson of Board of Directors, Ann & Robert H. Lurie Children’s Hospital of Chicago
- Member of the Board of Advisors, Morgan Street Holdings
- Director and former Chairman, Thresholds, a not-for-profit psychiatric rehabilitation organization



**Marguerite M. Nader**

*Independent Director*

**Director Since:** 2020

**Age:** 57

**Committees:**

Audit and Compliance  
Nominating, Governance and  
Corporate Responsibility

**Other Current Public  
Company Directorships:**

Equity LifeStyle Properties,  
Inc. (NYSE: ELS)  
(since 2013)

**Prior Public Company  
Directorships:**

Liberty Property Trust  
(formerly NYSE: LPT)  
(2017-2020)

**Key Experience and Qualifications**



REITs/Real Estate



Investor Experience  
& Perspective



Financial/Accounting Experience



Sales & Marketing

Ms. Nader brings to our Board substantial real estate, investor and financial experience and a proven record of accomplishment as a REIT executive. In her role as Vice Chairman and CEO of Equity LifeStyle Properties, she has successfully overseen a portfolio of over 400 high quality resort communities across the United States and Canada. She previously served as the company's Chief Financial Officer and led business development and sales operations, bringing to our Board significant financial, accounting and marketing expertise.

**Professional Experience**

- **Equity LifeStyle Properties, Inc.** (NYSE: ELS), a resort community real estate investment trust
  - Chief Executive Officer (since 2013)
  - Vice Chairman (since 2025)
  - President (2012-2025)
  - Chief Financial Officer (2011-2013)
  - Executive Vice President (2011-2012)
  - Other roles in asset management, business development and sales and marketing (1993-2011)
  - Member of the Executive Team (since 2005)

**Private Boards and Community Service**

- Former member of the Executive Board, former Chair and Vice-Chair and former Member of the Advisory Board of Governors, National Association of Real Estate Investment Trusts (Nareit)



**Sean P. Nolan**  
*Independent Director*  
**Director Since:** 2019  
**Age:** 58

**Committees:**  
 Compensation  
 Nominating, Governance and  
 Corporate Responsibility

**Other Current Public  
 Company Directorships:**  
 Taysha Gene Therapies, Inc.,  
 Chairman of the Board  
 (NASDAQ: TSHA)  
 (since 2020)

**Prior Public Company  
 Directorships:**  
 Neoleukin Therapeutics (now  
 Neurogene, Inc.) (NASDAQ:  
 NLTX) (2019-2020)  
 Aquinox Pharmaceuticals, Inc.  
 (formerly NASDAQ: AQXP)  
 (2015-2019)

**Key Experience and Qualifications**

- 

Life Sciences, Research & Innovation
- 

Public Policy & Regulation
- 

Sales & Marketing
- 

Risk Management

Mr. Nolan brings to our Board 35 years of experience in the life sciences industry as a public company executive, operator and serial entrepreneur. His diverse functional expertise includes commercial operations, global marketing, and corporate and business development. Mr. Nolan previously served as CEO of AveXis (NYSE: AVXS), which he grew from four employees to a fully integrated global public company with research, clinical, regulatory, manufacturing and commercial operations that was ultimately sold to Novartis for \$8.7 billion.

**Professional Experience**

- **Taysha Gene Therapies, Inc.** (NASDAQ: TSHA)
  - Chief Executive Officer (since 2022)
  - Chairman of the Board (since 2020)
- President, **Nolan Capital, LLC**, an investment fund (since 2019)
- President and Chief Executive Officer, **AveXis, Inc.** (formerly NASDAQ: AVXS), a gene therapy company (2015-2018)
- Chief Business Officer, **InterMune, Inc.** (formerly NASDAQ: ITMN), a biopharmaceutical company (2013-2015)
- Chief Commercial Officer, **Reata Pharmaceuticals, Inc.** (NASDAQ: RETA), a pharmaceuticals company (2011-2012)
- Chief Commercial Officer and President, **Lundbeck, Inc.**, a U.S. affiliate of H. Lundbeck A/S, a Danish pharmaceuticals company (2009-2010)

**Private Boards and Community Service**

- Chairman of the Board, Jaguar Gene Therapy, LLC
- Chairman of the Board, Affinia Therapeutics Inc.
- Chairman of the Board, Encoded Therapeutics, Inc.
- Advisory Board Member, Goldman Sachs Life Sciences Fund



**Walter C. Rakowich**

*Independent Director*

**Director Since:** 2016

**Age:** 68

**Committees:**

Audit and Compliance (Chair)  
Investment

**Other Current Public Company Directorships:**

Host Hotels & Resorts, Inc. (NYSE: HST) (since 2012)  
Iron Mountain Incorporated (NYSE: IRM) (since 2015)

**Prior Public Company Directorships:**

Prologis, Inc. (2005-2012)

Key Experience and Qualifications



REITs/Real Estate



Investment & Capital Allocation



Financial/Accounting Experience



Strategic Planning

Mr. Rakowich brings to our Board extensive experience as a seasoned and accomplished REIT executive and finance professional. He brings valuable experience to the Board with respect to risk assessment, strategic planning and leadership development. In his prior role as CEO of Prologis, Inc., he led a dramatic turnaround of the company and the \$17 billion merger of Prologis with AMB Property Corporation and had extensive involvement in the creation and oversight of Prologis' sustainability initiatives. He is an experienced director, with over 20 years of public board experience.

Professional Experience

- **Prologis, Inc.** (NYSE: PLD), an industrial real estate company
  - Co-Chief Executive Officer following merger with AMB Property Corporation (2011-2012)
  - Chief Executive Officer (2008-2011)
  - Several other senior and executive positions, including President, Chief Financial Officer and Chief Operating Officer (1994-2008)
- Partner and Principal, **Trammell Crow Company**, a real estate development firm (1985-1993)

Private Boards and Community Service

- Member of the Advisory Council, Gender Fair
- Former member of the Advisory Board, Institute for Real Estate Studies, Smeal College of Business, Pennsylvania State University



**Joe V. Rodriguez, Jr.**

*Independent Director*

**Director Since:** 2024

**Age:** 64

**Committees:**

Nominating, Governance and Corporate Responsibility

**Other Current Public Company Directorships:**

None

**Prior Public Company Directorships:**

None

Key Experience and Qualifications



REITs/Real Estate



Investment & Capital Allocation



Investor Experience & Perspective



Strategic Planning

Mr. Rodriguez brings to our Board significant experience across capital markets, finance and portfolio management, as well as insights into the perspectives of institutional investors. With more than 40 years of experience and as one of six Founding Partners of Invesco Real Estate, Mr. Rodriguez helped to grow the firm from a \$1B to a \$90B AUM global real estate investment firm over 30 years across a wide array of property types which included life science, medical office and senior housing.

Professional Experience

- President, **Burnt Mountain Investments, LLC**, a single-family investment office (since 2023)
- Founding Partner and Chief Investment Officer, Listed Real Assets and Head of Global Real Estate Securities, **Invesco Real Estate**, a global real estate investment management firm (1990-2022)
  - Board advisor, Invesco Office J-REIT (Tokyo Stock Exchange: 3298) (2014-2021)
  - Board advisor, AIM Select Real Estate Income Fund (NYSE: RRE), (2002-2007)
- Asset Manager, **Comerica Bank** (formerly NorthPark National Bank), a financial services company (1989-1990)
- Senior Consultant, **RealSearch, Inc.**, a commercial real estate research and consulting firm (1988-1989)
- Assistant Vice President, **Bank of America** (formerly InterFirst Bank) (1982-1988)

Private Boards and Community Service

- Member of the Board of Directors, Prairie College
- Executive Member, Latino Corporate Directors Association (LCDA)
- Member, National Association of Real Estate Investment Trusts (Nareit)
- Member, National Association for Business Economics
- Member, American Real Estate Society



**Sumit Roy**

*Independent Director*

**Director Since:** 2022

**Age:** 56

**Committees:**

Investment

**Other Current Public Company Directorships:**

Realty Income Corporation (NYSE: O) (since 2018)

**Prior Public Company Directorships:**

None

Key Experience and Qualifications



REITs/Real Estate



Technology/Cybersecurity



Investment & Capital Allocation



Investor Experience & Perspective

Mr. Roy brings to our Board substantial executive, investor, real estate and technology experience. As President and Chief Executive Officer of Realty Income Corporation, he has successfully overseen the rapid growth of the company, which holds a portfolio of over 15,000 properties and investments across the United States and Europe. Prior to Realty Income, Mr. Roy was an Executive Director at UBS Investment Bank, where he was responsible for more than \$57 billion in real estate capital markets and advisory transactions, which enables him to contribute to the Board his insights into investor perspectives. Drawing from his early career in technology, in each of his roles, Mr. Roy has leveraged technology to create value for stakeholders and investors.

Professional Experience

- **Realty Income Corporation** (NYSE: O), a diversified real estate investment trust
  - Chief Executive Officer and Director (since 2018)
  - President (since 2015)
  - Chief Operating Officer (2014-2018)
  - Chief Investment Officer (2013-2014)
  - Senior Vice President, Acquisitions (2011-2013)
- Executive Director, **UBS Investment Bank**, a global investment bank (2004-2011)
- Manager, Corporate Finance, **MeadWestvaco**, a packaging company (2003-2004)
- Associate, Technology Investment Banking, **Merrill Lynch**, a global investment management firm (2001-2003)
- Principal, **Cap Gemini**, an information technology services and consulting company (1994-1999)

Private Boards and Community Service

- Chairman of the Executive Board, National Association of Real Estate Investment Trusts (Nareit)



**Maurice S. Smith**

*Independent Director*

**Director Since:** 2021

**Age:** 54

**Committees:**

Audit and Compliance  
Compensation

**Other Current Public Company Directorships:**

Halliburton Company  
(NYSE: HAL) (since 2023)

**Prior Public Company Directorships:**

None

Key Experience and Qualifications



Healthcare, Senior Housing & Health Systems



Strategic Planning



Risk Management



Public Policy & Regulation

Mr. Smith brings to our Board over 30 years in the health insurance industry and substantial operational and leadership experience. His areas of expertise include strategy, fiscal and risk management, capital allocation and public policy regulation. Mr. Smith serves as Chairman, President and CEO of Health Care Service Corporation, the largest mutual and fifth largest managed care company in the United States by enrollment. With annual revenues of \$88 billion and 34,000 employees, the company serves 27 million people through Blue Cross and Blue Shield plans in Illinois, Montana, New Mexico, Oklahoma and Texas and through HealthSpring<sup>SM</sup> plans nationwide.

Professional Experience

- **Health Care Service Corporation**, a leading health insurer
  - Chairman (since 2025)
  - Vice Chair of the Board of Directors (2020-2025)
  - Chief Executive Officer (since 2020)
  - President (since 2019)
  - Senior Vice President, Business Development and Subsidiary Management (2015)
  - Divisional Senior Vice President, Business Development and Subsidiary Management (2012-2014)
  - Vice President, Corporate Transactions and Business Analysis (2011-2012)
  - Numerous other roles of progressive responsibility (1993-2011)
- President, **Blue Cross Blue Shield of Illinois**, a division of Health Care Service Corporation (2015-2019)

Private Boards and Community Service

- Director and Deputy Chair, Federal Reserve Bank of Chicago
- Chair of the Board, Prime Health Holdings LLC
- Member of the Board of Directors, America's Health Insurance Plans (AHIP)
- Member of the Board of Directors, Blue Cross Blue Shield Association

## Director Recruitment, Nomination and Succession Planning

The Nominating, Governance and Corporate Responsibility Committee regularly reviews the size and composition of the Board on a holistic basis, using the matrix of identified skills, experience and qualifications disclosed above. The Nominating, Governance and Corporate Responsibility Committee considers potential candidates during the course of the year on an ongoing basis as part of our Board refreshment process.

In accordance with our Guidelines on Governance (our "Guidelines"), the Nominating, Governance and Corporate Responsibility Committee annually considers and recommends to the Board a slate of director nominees for election at the next annual meeting of stockholders.

In making its recommendations, the Nominating, Governance and Corporate Responsibility Committee considers:

- high-performing, independent incumbent directors who have indicated a willingness to continue serving on our Board;
- candidates, if any, nominated by our stockholders in accordance with the Company's organizational documents and applicable laws; and
- other candidates determined by the Nominating, Governance and Corporate Responsibility Committee.

Our Guidelines provide that, in general, director nominees should have one or more of the following qualifications and characteristics:

- demonstrated management or technical ability at high levels in successful organizations;
- currently or previously employed in positions of significant responsibility and decision-making;
- experience relevant to our operations, such as real estate, real estate investment trusts, healthcare, finance or general management;
- well-respected in their business and home communities;
- time to devote to Board duties;
- independent from us and not related to our other directors or employees;
- integrity;
- leadership ability and a proven record of accomplishment;
- expertise in business, professional, academic, political or community affairs;
- willingness to engage with candor, evaluate, challenge and stimulate.

The Nominating, Governance and Corporate Responsibility Committee also evaluates each potential nominee's or candidate's independence and any actual or potential conflicts of interest. In general, the Nominating, Governance and Corporate Responsibility Committee seeks to include on the Ventas Board a complementary mix of individuals with a range of skills, experience and perspectives that are responsive to the broad set of challenges and opportunities that the Company confronts without representing any particular interest group or constituency.

Our directors are expected to be active participants in governing our enterprise. The Nominating, Governance and Corporate Responsibility Committee seeks to recommend nominees who have adequate time to devote to Board activities, recognizing that public company boards of directors require a significant commitment. Accordingly, the Company maintains an overboarding policy that prohibits anyone who serves as an executive officer of a public company from simultaneously serving on more than two public company boards in addition to the Company's Board and prohibits all other directors from simultaneously serving on more than four public company boards in addition to the Company's Board. The Company also prohibits Audit and Compliance Committee members from simultaneously serving on more than two additional public company audit committees.

No single factor or group of factors is necessarily dispositive of whether a candidate will be recommended by our Nominating, Governance and Corporate Responsibility Committee. The Nominating, Governance and Corporate Responsibility Committee will consider candidates recommended by stockholders and applies these same standards in evaluating individuals in that context. Candidates recommended by stockholders must meet the criteria and qualifications described above. Stockholders may submit recommendations to our Corporate Secretary at our principal executive offices at 300 North LaSalle Street, Suite 1600, Chicago, IL 60654.

Director nominations by our stockholders must follow the procedures described in "Submission of Stockholder Proposals and Other Items for 2027 Annual Meeting" beginning on page 100 of this Proxy Statement.

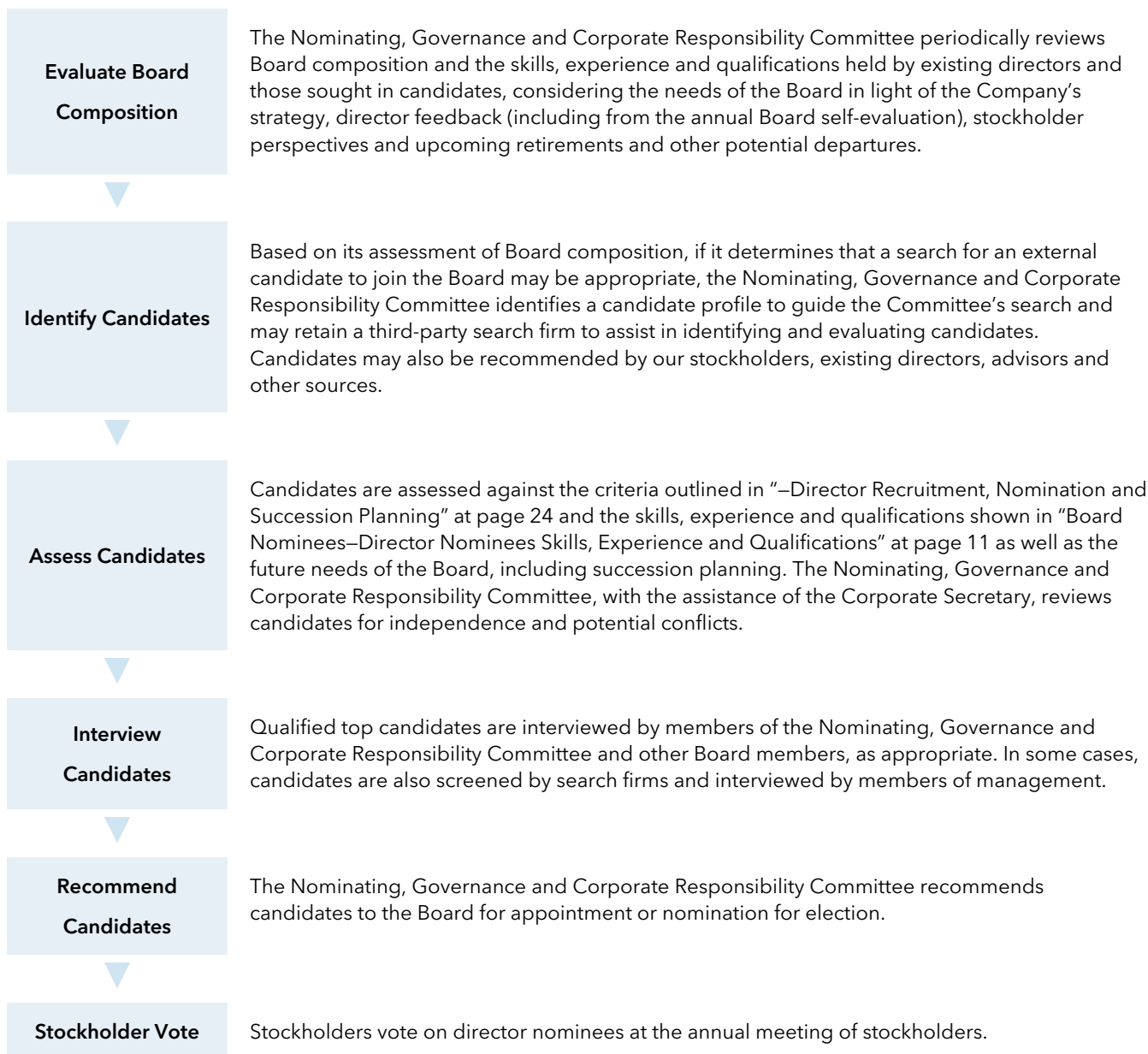
## Refreshment and Board Succession Planning

The Board is committed to effective succession planning and a rigorous, ongoing refreshment program. The average tenure of our independent director nominees is approximately seven years as of the date of the 2026 Annual Meeting. Including our CEO, the average tenure is approximately nine years as of the date of the 2026 Annual Meeting. Our Nominating, Governance and Corporate Responsibility Committee monitors the average tenure of our directors and seeks to achieve a variety of director tenures in order to benefit from long-tenured directors' institutional knowledge and newly elected directors' fresh perspectives. We have appointed four new independent directors to the Board of Directors within the past five years.

In its ongoing reviews of the Board's composition, the Nominating, Governance and Corporate Responsibility Committee considers succession planning in light of factors such as skills, experience and qualifications needed, the Company's strategy, director feedback (including from the annual Board self-evaluation), stockholder perspectives shared during our biannual engagement process and upcoming retirements and other potential departures. The Nominating, Governance and Corporate Responsibility Committee conducts an enhanced evaluation of any independent director with more than 15 years of service on the Board and provides the Board with a detailed explanation as to the determinative factors for nominating such director for another term if the Nominating, Governance and Corporate Responsibility Committee recommends that such director candidate be nominated for election.

## Director Recruitment

Our Nominating, Governance and Corporate Responsibility Committee has the authority to identify, consider and recommend candidates to the Board. An overview of the Board’s director recruitment process is provided below:



### Four New Independent Directors Added Within the Past Five Years

- ✓ Expertise in investments, finance, accounting, technology, healthcare and REITs/real estate

## Independence

Our Guidelines require that at least a majority of the members of our Board meet the criteria for independence under the rules and regulations of the New York Stock Exchange (the “NYSE”). For a director to be considered independent under the NYSE’s listing standards, the director must satisfy certain tests, and the Board must affirmatively determine that the director has no direct or indirect material relationship (other than as a director) with us. Not less than annually, our Board evaluates the independence of each non-management director on a case-by-case basis by considering any matters that could affect the director’s ability to exercise independent judgment in carrying out the responsibilities of a director, including all transactions and relationships between the director, members of the director’s family and organizations with which the director or their family members are affiliated, on the one hand, and us, our subsidiaries and our management, on the other hand.

The Board has affirmatively determined that all of the Company’s current directors and directors who served during 2025, with the exception of Ms. Cafaro, are independent under the NYSE’s listing standards based on its most recent review, which applied the standards described above. Under the NYSE listing standards, Ms. Cafaro is not considered independent due to her employment as our CEO.

The Board has also determined that:

- all members of the Audit and Compliance Committee are independent under the applicable rules of the NYSE and the Securities and Exchange Commission (“SEC”); and
- all members of the Compensation Committee are independent, non-employee directors under the applicable rules of the NYSE and the SEC.

The Board maintains a policy that the Company will not engage any entity that employs a director on a full-time basis to provide financial advisory or investment banking services with respect to any acquisition, disposition, restructuring, joint venture or other transactional matter. The policy is not intended to preclude the Company from engaging the entity for other purposes, such as to provide routine or administrative services in connection with the Company’s workforce compensation or benefit programs. The policy is subject to compliance with any other applicable policies of the Company, including those governing related person transactions.

## Director Resignation Policy

In accordance with our Director Resignation Policy, our Board will nominate an incumbent director for election only if the director agrees that, in the event the director fails to receive a majority of votes cast in an uncontested election at our annual meeting, they will tender an irrevocable resignation that will be effective upon acceptance by the Board. If an incumbent director fails to receive a majority of votes cast in an uncontested election at our annual meeting, our Nominating, Governance and Corporate Responsibility Committee will determine whether to recommend acceptance or rejection of the director’s resignation and submit its recommendation for prompt consideration by the Board. Our Board will act on the Nominating, Governance and Corporate Responsibility Committee’s recommendation and publicly disclose its decision regarding the tendered resignation by filing a Current Report on Form 8-K with the SEC no later than 90 days following certification of the election results.

## Director Retirement

Under our Guidelines, a non-management director is required to retire at the first annual meeting of stockholders following their 75th birthday. On the recommendation of our Nominating, Governance and Corporate Responsibility Committee, our Board may waive this requirement if it deems a waiver to be in our best interests and the best interests of our stockholders.

## Annual Board Self-Evaluation

The Board recognizes that a robust and constructive evaluation process is an essential component of good corporate governance and Board effectiveness. To support continued effectiveness, the Board and each of its committees conduct self-evaluations on an annual basis. Through this process, directors provide feedback and assess Board, committee and director performance, including by identifying areas where the Board believes it is functioning effectively and areas where the Board believes it can improve. The process includes the following steps:

### 01 Questionnaires

Tailored written questionnaires for the Board and each committee are reviewed with the Chair of the Nominating, Governance and Corporate Responsibility Committee. The Chair may solicit input from others, including the Lead Independent Director and Chairs of the Board's committees, in connection with the review of the questionnaires. We also regularly review the questionnaires with external advisors to ensure they reflect best practices.

Directors then complete a questionnaire for the Board and for each committee on which they served during the past year electronically. Responses to the questions are anonymous.

#### Topical areas include:

Corporate Strategy, Board Priorities, Corporate Governance, Executive Compensation, Board and Committee Composition, Succession Planning, Ethics and Compliance, Culture, Risk Management, Board and Committee Meetings, Communications and Materials and Overall Effectiveness of the Board and Committees

### 02 Review

The Chair of the Nominating, Governance and Corporate Responsibility Committee receives and reviews responses to the questionnaires (which are provided anonymously) and discusses the feedback with the Chair of the Board and the Lead Independent Director, to the extent appropriate.

### 03 Individual Director Interviews

The Chair of the Nominating, Governance and Corporate Responsibility Committee engages with independent directors individually to receive and discuss any feedback that they may want to provide directly.

### 04 Board and Committee Reports

The Chair of the Nominating, Governance and Corporate Responsibility Committee consults with the Chair of the Board and Lead Independent Director and provides reports with feedback received to the full Board and the Chair of each committee, to the extent appropriate.

### 05 Feedback Incorporated

The Board and each committee review and discuss the evaluation results, take the feedback into account when assessing the qualifications of the Board and use the feedback to develop changes to enhance Board and committee effectiveness.

## Director Orientation and Continuing Education

New directors typically participate in an orientation coordinated by the Nominating, Governance and Corporate Responsibility Committee and management. New directors engage with senior management to review the Company's strategy, business segments and key industry trends, our recent and historical performance and its key drivers, organizational structure, significant financial, accounting and risk management matters, compliance programs and corporate governance practices, among other topics. We provide new directors with written materials to supplement the management meetings. Informally, our directors also meet individually with new directors as part of the new director onboarding.

We expect our directors to be well informed about the Company's business, the competitive landscape in which the Company operates and issues currently affecting the Company, the senior housing, healthcare and life science, research and innovation industries, the real estate investment trust industry, matters of corporate governance and the broader economy. Because our Board believes that ongoing director education is vital to the development of best practices and helps directors fulfill their fiduciary duties to the Company's stockholders, directors are encouraged to participate in continuing education programs. The Company covers the fees, costs and expenses associated with attendance at one appropriate continuing education program per year for each director.

# Our Corporate Governance Framework

## Commitment to Strong Governance Practices

### Accountability to Stockholders

- Annual Board Elections
- Majority Vote in Uncontested Director Elections with Director Resignation Policy
- Stockholders’ Right to Act by Written Consent
- Proxy Access Provided for in Our Organizational Documents

### Board Independence

- All Directors Except CEO are Independent
- All Board Committees Are 100% Independent
- Lead Independent Director
- Independent Directors Meet Without Management (generally at every meeting)

### Director Commitment

- Overboarding Policy: No More than Two Additional Public Company Boards for Directors Who Are Executive Officers of Public Companies (including our CEO) and Four Additional Public Company Boards for All Other Directors
- Audit Committee Overboarding Policy: No More than Two Additional Public Company Audit Committees
- Board and Committees Meet Regularly
- Directors Attended More Than 75% of Meetings of the Board and the Committees on Which They Are Members

### Director Refreshment & Tenure

- Strong Track Record of Refreshment with 36% of Independent Directors on the Board for <5 years
- Four New Independent Board Members Within the Past Five Years
- Mandatory Retirement Age: 75

### Alignment with Stockholder Interests

- Annual Director Equity Grants
- Robust Director and Executive Officer Stock Ownership Guidelines
- Anti-Hedging and Anti-Pledging Policy
- Commitment to Risk Management and Corporate Sustainability
- Board- and Committee-level Oversight of Corporate Responsibility and Human Capital Management

### Board Performance

- Annual Board and Committee Evaluations
- Annual Committee and Committee Chair Rotation Evaluation Process
- Annual Assessment of Board Leadership Structure and Election of Lead Independent Director
- Board Orientation for New Directors
- Continuing Director Education

### Robust Stockholder Engagement

- Biannual Engagement by Board and Senior Management
- Board-Led Stockholder Outreach Program for Over a Decade

## Corporate Governance Guidelines

Our Guidelines reflect the fundamental corporate governance principles by which our Board and its committees operate. They set forth general practices the Board and its committees follow with respect to structure, function, organization, composition and conduct. These Guidelines are reviewed at least annually by the Nominating, Governance and Corporate Responsibility Committee and are updated periodically in response to changing regulatory requirements, evolving corporate governance practices, input from our stockholders and otherwise as circumstances warrant.

## Independent Compensation Advisor

The Compensation Committee has retained an independent compensation advisor, Semler Brossy Consulting Group ("Semler Brossy"), to provide advice regarding our executive and non-employee director compensation programs, including: (i) selecting appropriate peer companies for benchmarking purposes; (ii) setting base salaries and incentive award opportunities; (iii) establishing and evaluating achievement of applicable performance measures and related goals under our incentive plans; (iv) determining annual cash and long-term equity incentive awards for our executive officers; and (v) setting cash and equity award levels for our non-employee directors.

Semler Brossy reports to the Compensation Committee and received no fees from us that were unrelated to its role as advisor to our Board and its committees during the year ended December 31, 2025.

The Compensation Committee annually reviews the scope of work provided by Semler Brossy, as required under the Compensation Committee Charter. After considering the specific independence factors set forth in Rule 10C-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and all other relevant facts and circumstances, the Compensation Committee concluded in its reasonable business judgment that Semler Brossy met the independence criteria and determined that Semler Brossy's work for the Board and its committees raised no conflict of interest.

## Transactions with Related Persons

We did not have any related persons transactions during 2025.

Our Guidelines on Transactions with Related Persons and our Global Code of Ethics and Business Conduct outline our standards and procedures regarding transactions with related persons. Our Audit and Compliance Committee or the disinterested members of our Board must approve any transaction involving us in which any of our directors, officers or 5% or greater stockholders, or their immediate family members, has a direct or indirect material interest. Our directors, officers and employees are required to disclose any existing or proposed transaction in which they have a personal interest, or in which there is or might appear to be a conflict of interest, to our General Counsel in writing. Our General Counsel reviews these matters with the Lead Independent Director to determine whether the transaction raises a conflict of interest that warrants review and approval by the Audit and Compliance Committee or the disinterested members of the Board. In determining whether to approve or ratify a transaction, the Audit and Compliance Committee or disinterested members of the Board consider all relevant facts and circumstances and such other information as they deem appropriate, based on the information available to them.

## Securities Trading Policy

We have adopted a Securities Trading Policy applicable to our directors, officers, other employees and certain related persons (collectively, "covered persons") that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and the listing standards applicable to the Company. Among other things, our Securities Trading Policy: (i) prohibits directors, officers and other employees and each of their related persons from trading in our securities while in possession of material, non-public information regarding the Company except under pre-approved 10b5-1 trading plans; (ii) specifies our pre-clearance procedures (and who is subject to such procedures) and open quarterly trading windows; and (iii) specifies our requirements regarding pre-approved trading plans that meet the requirements of Rule 10b5-1 under the Exchange Act. Our Securities Trading Policy was filed as Exhibit 19 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

## Prohibition on Hedging and Pledging of Our Securities

Our Securities Trading Policy includes restrictions on both hedging and pledging of Company securities. Specifically, the policy:

- prohibits our directors, executive officers and other employees and certain of their related persons from buying or selling any put or call options, warrants or similar derivative instruments with respect to Company securities, or any other financial instruments that are designed to hedge or offset any decrease in the market value of Company securities;
- prohibits directors, executive officers and other employees from engaging in “short sales” with respect to Company securities; and
- prohibits our directors and executive officers from holding our securities in margin accounts or otherwise pledging our securities to secure loans.

No director or executive officer hedged, pledged or held our securities in margin accounts at any time during 2025.

## Codes of Ethics and Vendor Code of Conduct

Our Global Code of Ethics and Business Conduct sets forth the legal and ethical standards for conducting our business. All of our directors and employees, including our CEO, our CFO and the directors, officers and employees of our subsidiaries, must comply with our Global Code of Ethics and Business Conduct and the policies that support it. Our Global Code of Ethics and Business Conduct covers significant areas of professional conduct, including employment practices, conflicts of interest, unfair or unethical use of corporate opportunities, protection of confidential information and other Company assets, compliance with applicable laws and regulations, political activities and other public policy matters and proper and timely reporting of financial results. See also “—Public Policy Matters” at page 32.

Our Vendor Code of Conduct is designed to educate our suppliers about our expectations for ethical and responsible business dealings.

Our Global Code of Ethics and Business Conduct and Vendor Code of Conduct are available in the Governance section of our Investor Relations website (which is not a part of this Proxy Statement) at [ir.ventasreit.com](http://ir.ventasreit.com). We also provide copies of our Global Code of Ethics and Business Conduct and Vendor Code of Conduct, without charge, upon request to our Corporate Secretary at our principal executive offices at 300 North LaSalle Street, Suite 1600, Chicago, IL 60654.

## Public Policy Matters

We are committed to ethical business conduct. In our Global Code of Ethics and Business Conduct, our Global Anti-Corruption Policy and our Political Contribution, Expenditure and Activity Policy, we have established policies and practices with respect to political contributions and other public policy matters. Our funds, assets and other resources may not be used to make a political contribution to any state or local government official or candidate or any SuperPAC. If approved in advance in writing by the Company’s General Counsel, Ventas funds, assets and other resources may from time to time be used to support a political action committee or other political organization or a charity or non-profit organization at the request of a state or local governmental official or candidate, in each case to the extent permitted by law and not otherwise prohibited by our policies. On an annual basis, we publish a list disclosing our use of corporate funds for direct lobbying at the federal level, membership dues to certain industry groups and trade associations and payments to 501(c)(4) organizations for the purpose of writing and endorsing model legislation. Certain officers and other employees who support our Ventas Investment Management business are subject to additional restrictions, certifications and training requirements with respect to political contributions, expenditures and activities.

## Board Leadership Structure

Our Board recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure so as to provide effective oversight of management and a fully engaged, high-functioning Board. The Board understands that no single approach to Board leadership is universally accepted and that the appropriate leadership structure may vary based on a company’s size, industry, operations, history and culture.

Consistent with this understanding, our Board, led by our independent Nominating, Governance and Corporate Responsibility Committee, annually assesses its leadership structure in light of our operating and governance environment at the time to achieve the optimal model for us and for our stockholders.

## Chairman

The Chairman of the Board is elected annually by the independent directors at the first Board meeting following the election of directors at the Company’s annual meeting of stockholders.

Ms. Cafaro has served as CEO since 1999 and Chairman of the Board since 2003, and our Board continues to believe that her combined role is most advantageous to us and our stockholders. Following its most recent assessment of its leadership structure, the Board determined that our existing leadership structure—under which our CEO serves as Chairman of the Board and a Lead Independent Director assumes specific responsibilities on behalf of the independent directors—is effective, provides the appropriate balance of authority between those persons charged with overseeing our Company and those who manage it on a day-to-day basis and achieves the optimal governance model for us and for our stockholders.

Ms. Cafaro possesses extensive knowledge of the issues, opportunities and risks facing us, our business and our industry and has consistently demonstrated the vision and leadership necessary to focus the Board’s time and attention on the most critical matters and to facilitate constructive dialogue among Board members on strategic issues. Moreover, the combined roles enable decisive leadership, clear accountability and consistent communication of our message and strategy to all of our stakeholders. These leadership attributes are uniquely important to our Company given the value to our business of opportunistic capital markets execution, our history of rapid and significant growth and our culture of proactive engagement and risk management.

## Lead Independent Director

Our Guidelines require that our independent directors annually elect one independent director to serve as Lead Independent Director if the Chairman is not an independent director. Roxanne M. Martino has served as our Lead Independent Director since the 2024 Annual Meeting.

### Annual Election

Elected annually by the independent directors

### Service Expected

Generally expected to serve for more than one year

### Specific Responsibilities:

- Presides at all meetings of our Board at which the Chairman is not present, including executive sessions and all other meetings of the independent directors, develops topics for discussion at such executive sessions or meetings and coordinates feedback and follow-up, as appropriate, with the Chairman, the CEO, the chairs of relevant Board committees and other directors as applicable regarding matters discussed
- Serves as liaison among the Chairman, the CEO and the independent directors
- Advises as to the information needs of the Board, the appropriate scope, quality and timeliness of the flow of information to the Board and approves meeting agendas and schedules for the Board in coordination with the Chairman and CEO
- Has authority to call meetings (including executive sessions) of the independent directors
- Assists the Board and management in promoting corporate governance best practices at the Company, in coordination with the Chairman, CEO and the Nominating, Governance and Corporate Responsibility Committee
- Supports the annual self-evaluation of the Board, provides guidance on the ongoing development of directors and supports the succession planning of the CEO, in each case, in coordination with the Nominating, Governance and Corporate Responsibility Committee
- Oversees directors’ annual evaluation of the performance of the CEO
- Available for consultation and direct communication with stockholders
- Reviews with our General Counsel potential conflicts of interest and other corporate governance matters
- Performs such additional duties as may be assigned from time to time by the independent directors or the Board

# Board Roles and Responsibilities

## Overview

Our directors provide guidance and strategic oversight to management and review and regularly monitor the effectiveness of the Company’s financial and business plans, policies and decisions, including the execution of its strategies and objectives. The Board is responsible for, among other things:

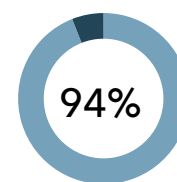
- overseeing the Company’s strategy, including major financial objectives, plans and actions;
- overseeing and evaluating the Company’s performance and management of the Company’s business;
- overseeing the processes established by management to assess, monitor and mitigate the major risks facing the Company;
- nominating, compensating and evaluating directors;
- selecting, compensating, evaluating and, when necessary, replacing the CEO and other executive officers and overseeing compensation policies generally applicable to employees of the Company;
- overseeing the implementation of policies and procedures designed to ensure legal and ethical conduct of the Company’s business activities, strong internal controls and fiscal accountability;
- making provisions for a succession plan for the CEO and other executive officers; and
- evaluating the Board’s and its committees’ structure, processes and performance.

## Board Meetings

Our Board held a total of six meetings during 2025.

Each of our incumbent directors attended more than 75% of the total meetings of the Board and the Board committees on which they served during 2025; average attendance was 94%.

We strongly encourage, but do not require, directors to attend our annual meetings of stockholders. All twelve directors who were nominated for election at our 2025 Annual Meeting attended that meeting.



Director Attendance  
2025 Average

## Regular Executive Session

Our independent directors meet in executive session, outside the presence of management, at each regularly scheduled quarterly Board meeting and committee meeting, and at other times as necessary or desirable. The Lead Independent Director chairs all regularly scheduled executive sessions of the Board.

## Risk Management

Management has primary responsibility for identifying and managing our exposure to risk, subject to active oversight by our Board and its committees of the processes we establish to assess, monitor and mitigate that exposure. The Board, directly and through its committees, routinely discusses our significant enterprise risks with management and oversees our approach to managing and mitigating those risks.

At Board and committee meetings, directors engage in analysis and dialogue regarding specific areas of risk, including discussions regarding our enterprise risk management process. These discussions enable our Board to focus on the strategic, financial, operational, legal, regulatory and other risks that we believe are most significant to us and our business and ensure that our enterprise risks are well understood and are mitigated to the extent reasonable and consistent with the Board’s view of our risk profile and risk tolerance.

As part of management’s enterprise risk management process, management briefs the Audit and Compliance Committee on information security and cybersecurity risks and our programs to manage those risks at least annually. Management identifies and assesses information security risks using industry practices aligned to recommendations from the National Institute of Standards and Technology and engages independent security firms to conduct periodic penetration tests in order to identify and remediate vulnerabilities. The Company has not experienced any material information security breaches in the last three years and, as such, has not incurred any expenses related to material information security breaches in the last three years. Additional information regarding the Company's approach to cybersecurity can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The Company believes it is adequately insured against losses related to a potential information security breach.

In addition to the overall risk oversight function administered directly by our Board, each of our Audit and Compliance, Compensation, Investment and Nominating, Governance and Corporate Responsibility Committees exercises its own oversight related to the risks associated with their particular responsibilities:

#### Audit and Compliance Committee

- Oversees financial, accounting, public reporting and internal control risks and the mechanisms through which we assess and manage risk
- Discusses with management the Company’s major financial risk exposures and steps taken to monitor and control such exposures, including the Company’s risk management processes
- Oversees the Company’s information security, cybersecurity and ethics and compliance risks
- Reviews conflict of interest, related party and other similar matters and oversees risks associated with such matters

#### Compensation Committee

- Evaluates whether our compensation policies and practices, as they relate to both executive officers and employees generally, encourage excessive risk-taking
- Reviews risks and associated risk management activities related to human capital management

#### Investment Committee

- Oversees certain transaction-related risks, including in connection with its review of transactions in excess of certain thresholds

#### Nominating, Governance and Corporate Responsibility Committee

- Reviews risks related to corporate governance, Board effectiveness and succession planning
- Evaluates risks associated with non-executive director independence, when applicable
- Oversees risks related to sustainability and corporate responsibility

The chair of each committee reports to the full Board at each regularly scheduled Board meeting and other times as appropriate, including regarding risk matters considered by the committee.

Our Board believes that this division of responsibilities is the most effective approach for identifying and overseeing risk. Through Ms. Cafaro’s combined role as CEO and Chairman, our Board leadership structure appropriately supports the Board’s role in risk oversight by facilitating prompt attention by the Board and its committees to the significant enterprise risks identified by management in our day-to-day operations and activities.

## Human Capital Risk Management

The Compensation Committee oversees certain human capital matters. We regularly report on human capital matters at our Compensation Committee meetings and periodically report on such matters to the Board. The most significant human capital measures and objectives that we focus on include talent attraction, employee retention, engagement and development, health, safety and wellness and culture.

## Compensation Risk Assessment

As part of its risk oversight role, our Compensation Committee annually considers, together with its independent compensation consultant, Semler Brossy, whether our compensation policies and practices for all employees, including our executive officers, create risks that are reasonably likely to have a material adverse effect on our Company. In conducting its most recent risk assessment, the Compensation Committee reviewed a report prepared by management regarding our existing compensation plans and programs, in the context of our business risk environment. In its review, the Compensation Committee noted several design features of our compensation programs that reduce the likelihood of excessive risk-taking, including the following:

- review and approval by the Compensation Committee, which is composed solely of independent members of the Board (and in the case of the CEO, the independent members of the Board), of the compensation structure, plan and awards for our executive officers and the aggregate value of awards for other employees;
- advice of an independent compensation consultant on executive compensation levels and program design;
- regular review of comparative compensation data to maintain competitive compensation levels in light of our industry, size and performance;
- a balanced mix of compensation with a strong emphasis on variable compensation and long-term equity incentive awards;
- incentive award opportunities that (i) do not provide minimum guaranteed payouts, (ii) have capped payouts and (iii) are based on a range of performance outcomes;
- equity compensation—in the form of Performance Share Unit or time-based Restricted Stock Unit awards—that provides strong incentives to create and preserve long-term stockholder value and discourage excessive risk-taking;
- performance measures used for incentives that are based on our business strategy and often in tension with each other in order to balance risk, such as goals to promote FFO growth and maintain a strong balance sheet;
- longer-term time-based awards that further align management to stockholder interests and discourage excessive risk-taking in pursuit of shorter-term financial objectives;
- use of equity incentive awards granted for future performance with multiyear vesting schedules/performance periods to enhance retention, discourage excessive risk-taking in pursuit of shorter-term financial objectives and further align executive and stockholder interests; and
- other policies, such as executive stock ownership guidelines, our recoupment policy and prohibition on hedging and pledging activities that further align executive and stockholder interests.

Based on its evaluation, the Compensation Committee has determined, in its reasonable business judgment, that our compensation practices and policies for all employees do not create risks that are reasonably likely to have a material adverse effect on our Company and instead promote behaviors that support long-term sustainability and stockholder value.

## Management Succession Planning

The Nominating, Governance and Corporate Responsibility Committee leads, and the Board oversees and reviews at least annually, a robust short- and long-term succession planning process for our senior management team, including our CEO. In assessing possible CEO candidates, our independent directors identify the skills, experience and attributes they believe are required for an effective leader in light of the Company's strategic plan, business opportunities and challenges. The Board employs a similar approach with respect to evaluating possible candidates for other senior management positions. In general, the Board's management succession planning is designed to anticipate both "planned" successions, such as those arising from anticipated retirements, and unplanned succession events, including emergencies and a range of other potential contingencies. Our Board has adopted an emergency succession plan to facilitate the transition to both interim and long-term leadership in the event of an unexpected vacancy in the position of CEO.

The CEO, Executive Vice President, General Counsel and Vice President, Human Resources support the annual succession plan review conducted by the Nominating, Governance and Corporate Responsibility Committee by providing information about each executive role and succession scenarios, including an overview of each potential successor’s experience and potential, readiness assessment and planned leadership development opportunities. The independent members of the Board also regularly interact with employees across several levels of seniority of Ventas through management presentations at Board meetings and other informal events to form their own independent assessment of senior leaders.

Both the Nominating, Governance and Corporate Responsibility Committee and the Board also regularly review strengths and gaps in the executive and senior management team and their organizations with the Company’s long-term strategy and goal of optimizing performance in mind. When appropriate, action plans are identified and executed to drive performance, enhance organizational resilience and support succession planning, including for the CEO. We engage third-party experts where appropriate to bring additional insights to, and facilitate, succession planning, conduct assessments and provide coaching and development to executives and others in cases where the Company and the employee will benefit.

## Committee Information

### Standing Committees

Our Board has four standing committees that perform certain delegated functions on behalf of the Board.

#### Audit and Compliance Committee

**2025 Meetings:** 4



**Walter C. Rakowich**  
(Chair)

**Current Members:**  
Michael J. Embler  
Marguerite M. Nader  
Maurice S. Smith

#### Key Responsibilities

- Oversees the quality and integrity of our financial statements
- Reviews annual and quarterly financial statements and the Company's quarterly earnings materials and communications
- Responsible for appointing, compensating and overseeing independent registered public accounting firm
- Pre-approves all audit and non-audit services
- Supervises the performance of our internal audit function
- Oversees compliance with legal and regulatory requirements
- Reviews and discusses financial, accounting, internal control and information and cybersecurity risks with management

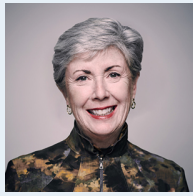
#### All Members Independent

Our Board has determined that each member of the Audit Committee

- Meets the independence standards of the SEC rules and regulations and the NYSE listing standards, including the additional independence requirements for audit committee members
- Is qualified to serve on the Audit Committee
- Qualifies as an “audit committee financial expert” under applicable law

## Compensation Committee

**2025 Meetings:** 5



**Roxanne M. Martino**  
(Chair)

**Current Members:**

Sean P. Nolan  
Maurice S. Smith

### Key Responsibilities

- Designs, reviews, approves and administers all aspects of executive compensation
- Reviews and oversees our director and executive stock ownership guidelines
- Reviews and makes recommendations on non-employee director compensation
- Reviews and approves corporate goals and objectives for our executive officers
- Evaluates our executive officers' performance in light of the corporate goals and objectives
- Oversees incentive and equity-based compensation programs
- Adopts policies regarding compensation recovery (clawback)
- Reviews our human capital management programs and initiatives and other human capital topics

### All Members Independent

Our Board has determined that each member of the Compensation Committee

- Meets the independence standards of the SEC rules and regulations and the NYSE listing standards, including the additional independence requirements for compensation committee members
- Is a "non-employee director" as defined in Rule 16b-3 under the Exchange Act
- Is qualified to serve on the Compensation Committee

## Nominating, Governance and Corporate Responsibility Committee

**2025 Meetings:** 4



**Melody C. Barnes** (Chair)

**Current Members:**

Roxanne M. Martino  
Marguerite M. Nader  
Sean P. Nolan  
Joe V. Rodriguez, Jr.

### Key Responsibilities

- Develops and recommends a set of corporate governance principles
- Reviews and advises the Board on corporate governance issues and practices
- Evaluates the size and composition of our Board and its committees
- Develops and recommends Board membership criteria
- Identifies, evaluates and recommends qualified director nominees
- Manages annual Board and committee evaluation process
- Reviews our corporate political contribution, expenditure and activity policy and oversees our compliance
- Reviews and oversees responses regarding stockholder proposals
- Assists our Board in reviewing succession planning for the executive officers
- Assists our Board in monitoring and overseeing our approach to sustainability and corporate responsibility

### All Members Independent

- Our Board has determined that each member of the Nominating, Governance and Corporate Responsibility Committee is independent within the meaning of the NYSE listing standards

## Investment Committee

**2025 Meetings:** 6



**Mathew J. Lustig** (Chair)

**Current Members:**

Theodore R. Bigman  
 Michael J. Emblar  
 Walter C. Rakowich  
 Sumit Roy

### Key Responsibilities

- Oversees, reviews and monitors the Company’s investment and divestiture activities, including by reviewing and approving, or recommending approval by the Board of, proposed investment and divestiture activities (including the financing thereof) in accordance with the Company’s Investment and Divestiture Approval Procedures
- Periodically reviews the Company’s investment policies and procedures

### All Members Independent

- Our Board has determined that each member of the Investment Committee is independent within the meaning of the NYSE listing standards

## Committee Overview

	Audit and Compliance	Compensation	Nominating, Governance and Corporate Responsibility	Investment
Melody C. Barnes			<b>Chair</b>	
Theodore R. Bigman				Member
Debra A. Cafaro <sup>(1)</sup>				
Michael J. Emblar	Member			Member
Matthew J. Lustig				<b>Chair</b>
Roxanne M. Martino <sup>(2)</sup>		<b>Chair</b>	Member	
Marguerite M. Nader	Member		Member	
Sean P. Nolan		Member	Member	
Walter C. Rakowich	<b>Chair</b>			Member
Joe V. Rodriguez, Jr.			Member	
Sumit Roy				Member
Maurice S. Smith	Member	Member		
2025 - Total Number of Meetings	4	5	4	6

<sup>(1)</sup> Ms. Cafaro, our CEO, is not independent. All other directors are independent.

<sup>(2)</sup> Lead independent Director

Information in the table above reflects our committee meetings and Board composition as of and for the year ended December 31, 2025.

## Committee Composition, Leadership Selection and Chair Rotation

The Nominating, Governance and Corporate Responsibility Committee annually reviews and determines the makeup of the Board’s committees and committee chairs, with a view toward balancing the benefits derived from continuity against the benefits derived from a broad range of experience and perspectives of each committee’s members. Our Guidelines specify a rigorous annual evaluation process to determine whether to rotate a committee chair position after a director has served as a particular committee chair for five years. This evaluation process is conducted on a holistic basis and a chair’s years of service on a committee is a single factor in the analysis rather than a sole determinant as to whether a committee’s leadership position should be rotated. Committee chair rotations may occur sooner or later than after a director has reached five years of service as a committee chair.

## Committee Charters

Our Audit and Compliance Committee, Compensation Committee, Nominating, Governance and Corporate Responsibility Committee and Investment Committee each operates under a written charter that is available under "Governance" in the Investor Relations section of our corporate website at [ir.ventasreit.com](http://ir.ventasreit.com). We also provide copies of these charters, without charge, upon request to our Corporate Secretary at our principal executive offices at 300 North LaSalle Street, Suite 1600, Chicago, IL 60654.

## Stockholder Engagement

Our Board and senior management value frequent and regular engagement with our stockholders to promote transparency, improve our understanding of stockholder perspectives and increase the Board’s accountability to stockholders. We maintain an active, broad-based stockholder outreach program, communicating with and seeking input from stockholders on issues of importance to them, including a variety of topics related to our corporate governance practices, executive compensation program, sustainability and risk management practices and business strategy.

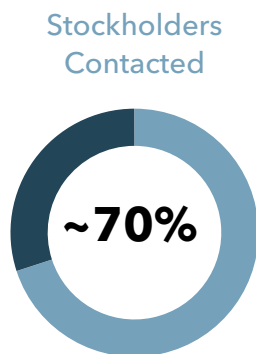
Our stockholder engagement and outreach activities are conducted year-round, as detailed below:

### Stockholder Engagement Cycle

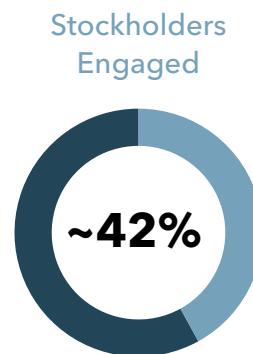


## 2025 Stockholder Outreach Program

Our Board has led a proactive stewardship-focused stockholder outreach program for over a decade. In support of that program, in both the Spring and Fall of 2025, our Board invited stockholders representing approximately 70% of our outstanding shares to engage and share their perspectives with us. During the course of 2025, we ultimately spoke with 11 different stockholders at least once, representing approximately 42% of our outstanding shares. The remainder of the stockholders we contacted confirmed that they did not view a discussion to be necessary or did not respond to our request.



of common shares outstanding



of common shares outstanding

Members of our corporate secretarial, investor relations and sustainability teams participated in outreach meetings, with our Lead Independent Director participating in meetings with significant stockholders, subject to availability.

Discussions in the Spring and Fall of 2025 focused on, among other topics, the Company's financial performance and valuation, executive compensation program, corporate governance practices and sustainability initiatives. The stockholders with whom we spoke expressed strong support for our 2025 executive compensation program and for the Compensation Committee's ongoing efforts to refine and evolve the program over time, as described in more detail on page 56 of the Compensation Discussion and Analysis. We also received positive feedback regarding our corporate governance practices, including the Board's approach to refreshment and succession planning for the CEO and other members of the senior management team. Stockholders with whom we spoke also expressed strong support for our sustainability strategy and initiatives, including our data-driven "smart capital" approach, which is designed to maximize near-term outcomes, mitigate risk and drive long-term value creation.

## Contacting the Board of Directors

Stockholders and other parties interested in communicating directly with our Board or any director on Board-related issues may do so.

Communication	Letter	Email
<b>Communicate directly with the Board on Board-related issues</b>	Board of Directors c/o Corporate Secretary Ventas, Inc. 300 North LaSalle Street, Suite 1600, Chicago, IL 60654	bod@ventasreit.com
<b>Communicate with the Lead Independent Director, any independent director or the independent directors as a group</b>	Lead Independent Director c/o Corporate Secretary Ventas, Inc. 300 North LaSalle Street, Suite 1600, Chicago, IL 60654	independentbod@ventasreit.com

Communications addressed to our Board or individual members of the Board are screened by our Corporate Secretary for appropriateness before distribution to the Board or to any individual director or directors. Certain communications that are unrelated to the duties and responsibilities of the Board are excluded from such distributions, including, among other things, mass mailings, inquiries regarding routine operational matters, employment inquiries and surveys.

# Non-Employee Director Compensation

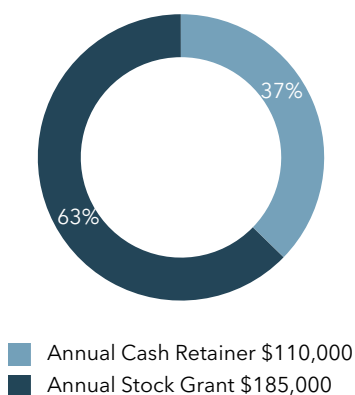
## Structure of Directors' Compensation

Our Board believes that the compensation paid to our non-employee directors should (i) be competitive with the director compensation levels of S&P 500 companies and the Company's peer group and (ii) enable us to attract and retain individuals of the highest quality to serve as our directors. In addition, the Board believes that a significant portion of non-employee director compensation should align director interests with the long-term interests of our stockholders. Accordingly, non-employee directors receive a combination of cash and equity-based compensation for their services. Each of these components is described below. We also reimburse each non-employee director for travel and other expenses associated with attending Board and committee meetings, director education programs and other Board-related activities. Ms. Cafaro, the only member of the Board employed by us, does not receive compensation for her service as a director.

## Components of Directors' Compensation

The majority of our non-employee directors' annual compensation is delivered in the form of annual Restricted Stock Unit awards that are typically granted immediately following our annual meeting and vest on the earlier of (i) the one-year anniversary of the grant date and (ii) the date of the next annual meeting. Pursuant to the Ventas, Inc. 2022 Incentive Plan, no non-employee director may receive aggregate equity and cash compensation in excess of \$1,000,000 in any calendar year (with the value of such equity determined as of the grant date).

Basic 2025 Compensation\*



\* Excludes supplemental annual retainers and excess Board and committee fees

## Elements of Non-Employee Director Compensation

As of January 1, 2025, the elements of our non-employee director compensation were as follows:

Annual Cash Retainer <sup>(1)</sup>	\$110,000
Supplemental Annual Retainer for Lead Independent Director	50,000
Supplemental Annual Retainer for Chairs of	
Audit and Compliance Committee	35,000
Compensation Committee	30,000
Nominating, Governance and Corporate Responsibility Committee	25,000
Investment Committee	20,000
Supplemental Annual Retainer for Members of	
Audit and Compliance Committee	20,000
Compensation Committee	20,000
Nominating, Governance and Corporate Responsibility Committee	15,000
Investment Committee	15,000
Excess Board and Committee Meeting Fees <sup>(2)</sup>	1,500
Grant Date Market Value of Annual Equity Award <sup>(3)(4)</sup>	\$185,000
Stock Ownership Guidelines Multiple	5 times annual cash retainer

<sup>(1)</sup> Non-employee directors are generally paid their cash retainers quarterly in advance. Pursuant to our Non-Employee Directors' Cash Compensation Deferral Program, non-employee directors may elect to defer receipt of all or a portion of their cash retainers and excess meeting fees. Deferred fees are credited to each participating director in the form of stock units, based on the fair market value of our common stock on the deferral date. In addition, directors who elect to defer their cash fees into stock units may elect to defer dividend equivalents earned with respect to such stock units, which are credited in the form of additional stock units.

<sup>(2)</sup> Each member of the Board or a committee receives an additional fee per meeting if the number of Board meetings exceeds eight per year or the number of meetings of the applicable committee exceeds six per year.

<sup>(3)</sup> Annual Restricted Stock Unit awards vest on the next annual meeting date or, if earlier, the first anniversary of the date of grant. Directors may defer receipt of the underlying shares beyond the vesting date pursuant to the Non-Employee Directors' Equity Deferral Program adopted pursuant to the Ventas, Inc. 2022 Incentive Plan. Directors may also elect to defer receipt of dividend equivalents earned with respect to such stock units, which are credited in the form of additional stock units.

<sup>(4)</sup> Non-employee directors who are appointed between Annual Meetings receive a pro-rated award that reflects the period of service that will be provided prior to the next Annual Meeting.

Our Compensation Committee is responsible for annually reviewing the amount and types of compensation to be paid to our non-employee directors and, in consultation with our independent compensation consultant, Semler Brossy, recommending any changes to our non-employee director compensation program for approval by our Board. As part of its annual review, the Compensation Committee may consider, among other factors, (i) the director compensation levels of the Company's peer group of companies and (ii) director compensation levels at S&P 500 companies and other relevant compensation and benchmarking information contained in surveys compiled by Nareit, Spencer Stuart or the National Association of Corporate Directors.

## 2025 Non-Employee Director Compensation Table

The following table sets forth the compensation awarded or paid to, or earned by, each of our non-employee directors during 2025:

Name	Fees Earned or Paid in Cash <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	Total
Melody C. Barnes	\$135,000	\$185,000	\$320,000
Theodore R. Bigman	125,000	185,000	310,000
Michael J. Embler	145,000	185,000	330,000
Matthew J. Lustig	130,000	185,000	315,000
Roxanne M. Martino	199,478	185,000	384,478
Marguerite M. Nader	145,000	185,000	330,000
Sean P. Nolan	145,000	185,000	330,000
Walter C. Rakowich	160,000	185,000	345,000
Joe V. Rodriguez, Jr.	125,000	185,000	310,000
Sumit Roy	125,000	185,000	310,000
Maurice S. Smith	150,000	185,000	335,000

<sup>(1)</sup> The amounts shown in the Fees Earned or Paid in Cash column reflect quarterly retainer and meeting fees described under “—Elements of Non-Employee Director Compensation” at page 43. For Ms. Martino, this includes a pro-rated fee for her service on the Nominating, Governance and Corporate Responsibility Committee since May 14, 2025. Of the amounts shown in this column, certain directors elected to defer all or a portion of their retainer and meeting fees pursuant to our Non-Employee Directors’ Cash Compensation Deferral Plan and were credited with the following stock units (exclusive of any deferred dividend equivalents credited thereon):

Name	Amount Deferred	Units Credited
Melody C. Barnes	—	—
Theodore R. Bigman	—	—
Michael J. Embler	—	—
Matthew J. Lustig	\$130,000	2,009
Roxanne M. Martino	199,478	3,080
Marguerite M. Nader	—	—
Sean P. Nolan	—	—
Walter C. Rakowich	—	—
Joe V. Rodriguez, Jr.	—	—
Sumit Roy	125,000	1,931
Maurice S. Smith	150,000	2,318

(2) The amounts shown in the Stock Awards column reflect the grant date fair value of Restricted Stock Units (excluding stock units credited in lieu of cash retainer and meeting fees) granted to each non-employee director in 2025, calculated in accordance with FASB ASC Topic 718. Each of our directors received an annual stock grant on May 13, 2025. The number of Restricted Stock Units granted was determined by dividing the value of the annual stock grant by the closing price of a share of company common stock on the grant date, rounded down to the nearest whole share. Directors are generally entitled to dividend equivalents on unvested Restricted Stock Units and deferred Restricted Stock Units. As of December 31, 2025, the aggregate number of unvested shares of Restricted Stock Units held by each non-employee director was as follows:

Name	Unvested Restricted Stock Units
Melody C. Barnes	2,882
Theodore R. Bigman	2,882
Michael J. Embler	2,882
Matthew J. Lustig	2,882
Roxanne M. Martino	2,882
Marguerite M. Nader	2,882
Sean P. Nolan	2,882
Walter C. Rakowich	2,882
Joe V. Rodriguez, Jr.	2,882
Sumit Roy	2,882
Maurice S. Smith	2,882

## Minimum Stock Ownership Guidelines for Non-Employee Directors

Our minimum stock ownership guidelines require each non-employee director to maintain a minimum number of shares of our common stock with a value not less than five times the current annual cash retainer (currently \$110,000) paid to such director for service on our Board (excluding, among other things, any additional retainer paid for service as a committee member or committee chair or the Lead Independent Director). Each non-employee director must satisfy the minimum stock ownership levels within five years from the date that they first become subject to the guidelines (or, upon any increase in the annual cash retainer, within five years from the date of such increase). Until a non-employee director satisfies the minimum stock ownership guidelines, they must retain 100% of the shares of our common stock or stock units granted to them as compensation. All of our non-employee directors are currently in compliance with these guidelines, after taking into consideration the transition period for new directors.

# Our Executive Officers

Set forth below is certain biographical information about our executive officers. Ages shown for all executive officers are as of the date of the 2026 Annual Meeting.



**Debra A. Cafaro, 68**

Chairman and Chief Executive Officer

Ms. Cafaro has been our Chief Executive Officer and a director since 1999 and Chairman of our Board of Directors since 2003. She also served as our President from 1999 to November 2010. Ms. Cafaro’s biographical information appears under “Director Nominees” on page 14.



**Robert F. Probst, 58**

Executive Vice President and Chief Financial Officer

Mr. Probst has been our Executive Vice President and Chief Financial Officer since October 2014. As a member of the Ventas executive leadership team, Mr. Probst plays a key role in all aspects of finance, accounting, information technology, strategy and investor relations. Prior to joining Ventas, Mr. Probst served as Senior Vice President and Chief Financial Officer of Beam Inc., a global spirits distributor, from its inception as a stand-alone publicly traded spirits company in October 2011 to its sale to Suntory Holdings Limited in May 2014. Mr. Probst also previously served as Vice President of Finance, Strategy and M&A for the Medication Delivery business division at Baxter International, Inc., a multinational healthcare company, and he spent eight years with UK-based Diageo PLC, a British multinational beverage alcohol company, most recently as its Chief Financial Officer, Global Supply. His early career in finance began with roles at The Pillsbury Company, a flour miller and food products manufacturer, and as a Commercial Lending Officer with The Northern Trust Bank, a financial services company.

In addition to his work for Ventas, Mr. Probst is a member of The Economic Club of Chicago and he serves on the board of the Chicago Botanic Garden, where he chairs the audit committee and serves on the executive committee. In 2018, he was named the Chicago Public Company CFO of the Year by the Chicago Chapter of Financial Executives International (FEI), and, in 2019, he was named FEI’s Public Company Financial Executive of the year, a national award. Mr. Probst earned his B.A. degree with honors in Economics from Duke University and received his M.B.A. degree with highest honors in Finance and Accounting from The University of Chicago Booth School of Business.



**Peter J. Bulgarelli, 67**

Executive Vice President, Outpatient Medical and Research, Ventas, Inc. President and CEO, Lillibridge Healthcare Services, Inc.

Mr. Bulgarelli is the Executive Vice President, Outpatient Medical and Research of Ventas, Inc. and the President and Chief Executive Officer of Lillibridge Healthcare Services, Inc., a fully integrated outpatient medical real estate operating company and wholly owned subsidiary of Ventas. As a member of the Ventas executive leadership team, Mr. Bulgarelli is responsible for Ventas’s growing integrated outpatient medical and research platform, which combines the outpatient medical and university-based research center portfolios. Mr. Bulgarelli joined Ventas in 2018 following a successful 28-year career at Jones Lang LaSalle (NYSE: JLL), a global professional services firm specializing in real estate, where he most recently led their industry-focused businesses, including healthcare, life sciences, higher education and public sector businesses.

Mr. Bulgarelli serves on the Boards of PMB Real Estate Services, LLC, a real estate services firm, Ardent Health Services, a NYSE-listed 30-hospital system spanning six states and Ann & Robert H. Lurie Children’s Hospital of Chicago, a top-ranked children’s hospital and non-profit pediatric medical research center. He serves on the Lurie executive committee and finance committee. He is also a former Chair of the Illinois Board for the American Diabetes Association. Mr. Bulgarelli earned a B.S. in civil engineering from the University of Illinois and an M.B.A. from Northwestern University’s Kellogg Graduate School of Business.



**J. Justin Hutchens, 51**

Executive Vice President, Senior Housing and Chief Investment Officer

Mr. Hutchens has been our Executive Vice President, Senior Housing since March 2020 and our Chief Investment Officer since January 2023. As a member of the Ventas executive leadership team, Mr. Hutchens is responsible for Ventas’s Senior Housing portfolio and for the Company’s capital allocation strategy and execution across the enterprise. Prior to joining Ventas, Mr. Hutchens served as Chief Executive Officer for HC-One, where he led the company through a significant period of refinement and growth resulting in Britain’s largest residential and nursing care home operator. Prior to that, Mr. Hutchens held senior executive and leadership positions in various publicly traded and private equity-backed organizations, including serving as President and Chief Investment Officer of HCP (now Healthpeak Properties, Inc.), a healthcare real estate investment trust (NYSE: PEAK), Chief Executive Officer, Chief Operating Officer and President of National Health Investors (NYSE: NHI), a real estate investment trust specializing in senior housing, and Chief Operating Officer of Emeritus Corporation, a senior living company that was the largest operator of assisted living facilities in the United States during his tenure and which was acquired in 2014 by Brookdale Senior Living, Inc. (NYSE: BKD).

A frequent speaker on investment practices, company performance and senior housing and care operations, Mr. Hutchens was recognized in Forbes Magazine’s Top 20 “Most Powerful CEOs Age 40 and Under” list for four consecutive years. In addition to his work at Ventas, Mr. Hutchens currently serves on the Board of Directors of Atria Senior Living, a national manager of senior housing communities, and the National Investment Center for Seniors Housing. Mr. Hutchens holds Executive Certificates in Measurement and Control of Organizational Performance from the University of Michigan and Strategy and Innovation from MIT’s Sloan School of Management. Mr. Hutchens earned his B.S. in Human Services from the University of Northern Colorado and his M.S. in Management from Regis University.



**Carey S. Roberts, 55**

Executive Vice President,  
General Counsel, Ethics &  
Compliance Officer and  
Corporate Secretary

Ms. Roberts has served as our Executive Vice President, General Counsel, Ethics & Compliance Officer and Corporate Secretary since March 2020. A member of the Ventas executive leadership team, Ms. Roberts is responsible for Ventas’s legal, compliance, tax, government relations and risk departments and oversees our sustainability strategy and initiatives. Prior to joining Ventas, Ms. Roberts was Executive Vice President, Chief Legal Officer and Corporate Secretary of Assurant, Inc., a global provider of insurance and other risk management products and services (NYSE: AIZ). Prior to that, Ms. Roberts served as Deputy General Counsel, Global Chief Compliance Officer and Corporate Secretary of Marsh & McLennan Companies, Inc., a global professional services firm (NYSE: MMC) and as a partner in the corporate practice of Covington & Burling LLP, an international law firm, where she counseled companies in a wide range of industries, including financial services, life sciences and biotechnology and information technology.

In addition to her work at Ventas, Ms. Roberts is a member of The Economic Club of Chicago and serves on the Board of Directors of the Joffrey Ballet and Openlands. She received her bachelor’s degree from the University of Chicago and her J.D. from the George Washington University Law School, both with honors.

# Executive Compensation

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# Executive Compensation

## Proposal 2

### Advisory Vote to Approve the Compensation of Our Named Executive Officers

At the 2026 Annual Meeting, we are asking you to approve, on an advisory basis, the compensation of the Company's Named Executive Officers. Our Compensation Committee believes that our executive compensation program achieves our objectives of retaining and motivating talented executives and rewarding superior performance while discouraging excessive risk-taking. The program supports a performance- and achievement-oriented environment that is geared toward delivering long-term stockholder value.

Accordingly, our Board recommends that stockholders vote in favor of the following resolution:

"RESOLVED, that the stockholders approve, on an advisory basis, the compensation of the Company's Named Executive Officers as disclosed in this Proxy Statement, including the Compensation Discussion and Analysis, compensation tables and the related narrative disclosure."

Although the results of the stockholder vote on this proposal are non-binding, the Compensation Committee will consider the outcome of the vote when making future executive compensation decisions. The Company currently provides an opportunity to cast an advisory vote on this topic every year; accordingly, the next opportunity to vote will occur in connection with the Company's 2027 Annual Meeting.



Our Board recommends that you vote **FOR** the approval, on an advisory basis, of the compensation of our Named Executive Officers.

## Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("CD&A") summarizes our executive compensation philosophy, objectives and programs, the compensation decisions made under those programs and the factors considered by our Compensation Committee in making those decisions.

### Named Executive Officers

Our 2025 Named Executive Officers were:

Name	Title
<b>Debra A. Cafaro</b>	Chairman and Chief Executive Officer
<b>Robert F. Probst</b>	Executive Vice President and Chief Financial Officer
<b>Peter J. Bulgarelli</b>	Executive Vice President, Outpatient Medical and Research, Ventas, Inc. President and CEO, Lillibridge Healthcare Services, Inc. <sup>(1)(2)</sup>
<b>J. Justin Hutchens</b>	Executive Vice President, Senior Housing and Chief Investment Officer
<b>Carey S. Roberts</b>	Executive Vice President, General Counsel, Ethics & Compliance Officer and Corporate Secretary

<sup>(1)</sup> Lillibridge Healthcare Services, Inc. is a wholly owned subsidiary of the Company.

<sup>(2)</sup> As previously announced, in November 2025 Mr. Bulgarelli advised the Company that he intends to retire from his position effective May 1, 2026.

## Our Company

Ventas, Inc. is an S&P 500 company enabling exceptional environments that benefit a large and growing aging population. With approximately 1,400 properties in North America and the United Kingdom, Ventas occupies an essential role in the longevity economy.

Our growth is fueled by approximately 875 senior housing communities, which provide valuable services to residents and enable them to thrive in supported environments. We aim to deliver outsized performance at scale, by leveraging our Ventas OI™ platform, operational expertise, data-driven insights, extensive relationships and strong financial position. Ventas's seasoned team of talented professionals share a commitment to excellence, integrity and a common purpose of helping people live longer, healthier, happier lives.

Ventas's results are reported in three business segments—senior housing operating portfolio (“SHOP”), outpatient medical and research portfolio (“OM&R”) and triple-net leased properties (“NNN”). We also seek to create value for institutional capital partners and Ventas stockholders through our third-party institutional private capital management platform, Ventas Investment Management (“VIM”).

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

## 2025 Performance Highlights

Ventas’s strong results in 2025 demonstrate the power of our strategy and execution and our role as a preeminent participant in a rapidly growing market fueled by demographic demand.

### Delivered Strong Returns For Stockholders

	VTR <sup>(1)</sup>	MSCI U.S. REIT Index <sup>(1)</sup>	Nareit Health Care Index <sup>(1)(2)</sup>
<b>1 Year</b>	<b>35.1%</b>	2.9 %	28.5%
<b>3 Year</b>	<b>23.8%</b>	8.4 %	19.3%
<b>5 Year</b>	<b>13.4%</b>	6.6 %	10.5%
<b>Since 2000</b>	<b>18.7%</b>	9.5 %	13.0%

- Delivered TSR exceeding 35% in 2025, nearly twice the total return of the S&P 500 Index and second best among all S&P 500 REITs
- Outperformed our key benchmarks – the Nareit Health Care Index and MSCI U.S. REIT Index – for the one-, three- and five-year periods ended December 31, 2025 and outperformed both indices and the S&P 500 Index since the beginning of 2000
- Increased quarterly dividend in the first quarter 2026 by 8% to \$0.52 per share on the strength of the Company’s 2025 results and its positive outlook

<sup>(1)</sup> FactSet, for the periods ending December 31, 2025

<sup>(2)</sup> Alexandria Real Estate Equities, Inc. (NYSE: ARE) was added to the Nareit Health Care Index in June 2024 on a prospective basis. Index performance for the full 3-year period has been adjusted to include Alexandria Real Estate Equities, Inc., with performance for all other periods as reported

## Achieved Strong Financial and Operating Performance and Robust Year-over-Year Growth

For full year 2025, reported per share results were:

	2025	2024	\$ Change	% Change
<b>Net Income Attributable to Common Stockholders ("Attributable Net Income")</b>	\$0.54	\$0.19	\$0.35	184%
<b>Nareit Funds From Operations* ("Nareit FFO")</b>	\$3.50	\$3.14	\$0.36	11 %
<b>Normalized Funds From Operations* ("Normalized FFO")</b>	\$3.48	\$3.19	\$0.29	9 %

- Attributable Net Income per share of \$0.54
- Normalized FFO\* per share of \$3.48, an increase of approximately 9% compared to the prior year
- Total Company NOI\* year-over-year growth of 16% and Total Company Same-Store Cash NOI\* year-over-year growth of 8%

### Increased Scale to Capture Multiyear Growth Opportunity in Senior Housing

- Exceeded \$50 billion in enterprise value, an increase of more than \$10 billion since December 31, 2024
- Grew SHOP to represent 53% of our 2025 annualized NOI (from 43% of 2024 annualized NOI), through a combination of organic growth, investments and NNN-to-SHOP conversions<sup>(1)</sup>

### Drove Continued Momentum in SHOP

- Delivered the fourth consecutive year of double-digit Same-Store Cash NOI\* growth in SHOP
- SHOP Same-Store Cash NOI growth of over 15% in 2025, led by U.S. growth of more than 18%
- Closed \$2.5 billion in high-quality senior housing investments with attractive growth and financial return expectations<sup>(2)</sup>

### Further Enhanced the Company's Financial Strength and Flexibility

- Net Debt to Further Adjusted EBITDA\* improved to 5.2x as of the end of the fourth quarter 2025
- Raised approximately \$7 billion of debt and equity capital to fund investment pipeline and refinancing activities<sup>(3)</sup>
- Ended 2025 with \$5.3 billion in liquidity<sup>(4)</sup>
- Maintained BBB+ / Baa1 credit ratings with S&P and Moody's<sup>(5)</sup>

\* Some of the financial measures discussed are non-GAAP measures. Please see Appendix A for additional information and a reconciliation to the most directly comparable GAAP measures

<sup>(1)</sup> Based on fourth quarter 2025 and 2024 NOI on an annualized basis

<sup>(2)</sup> Amount reflects senior housing investments closed in fiscal year 2025 at 100% ownership

<sup>(3)</sup> Capital raised includes consolidated and non-consolidated activity at 100% of proceeds and term loan commitments received in 2025

<sup>(4)</sup> Liquidity includes availability under our unsecured revolving credit facility, cash and cash equivalents and unsettled equity forward sales agreements outstanding

<sup>(5)</sup> A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

## Paying for Performance

Our annual and long-term incentive compensation program payouts associated with performance periods completed in 2025 were aligned to stockholder returns and financial performance results as follows:

- Our 2025 annual incentive plan paid out at 176% of target for Ms. Cafaro and an average of 130% of target for the rest of our Named Executive Officers, driven by three measures that were important to our investors—Normalized FFO/Share, Fixed Charge Coverage and G&A Management and Expense Controls.
- In our long-term equity incentive program, Performance Share Units (“PSUs”) earned for the 2023-2025 performance period were 176% of target for Ms. Cafaro and 160% of target for the rest of our Named Executive Officers, consistent with our relative TSR performance over the same period.

## Executive Compensation Philosophy

We recognize that effective compensation strategies are critical to recruiting, incentivizing and retaining key employees who contribute to our long-term success and thereby create value for our stockholders. Accordingly, our compensation program is designed to achieve the following primary objectives:

- attract, retain and motivate talented executives;
- focus executives on accomplishing company and individual goals that support our strategic objectives;
- employ a pay for performance structure that aligns with the creation of long-term stockholder value;
- provide balanced incentives that discourage excessive risk-taking; and
- support our goal to deliver sustained, superior returns to stockholders.

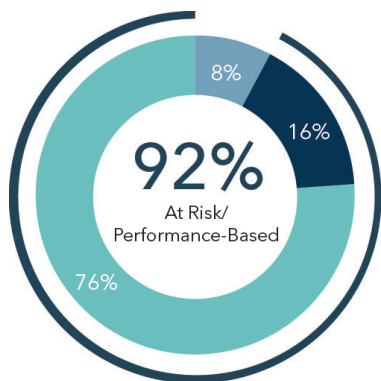
We align the interests of our executive officers and stockholders by maintaining a performance- and achievement-oriented program that provides executives with the opportunity to earn market-competitive levels of cash and equity compensation for strong performance against key strategic, financial and operating goals that create long-term stockholder value.

In determining the design and scope of our executive compensation program, we also consider the perspectives that our stockholders share with us, including through our proactive Board-led stockholder outreach program and our annual say-on-pay advisory vote at our annual stockholders’ meetings.

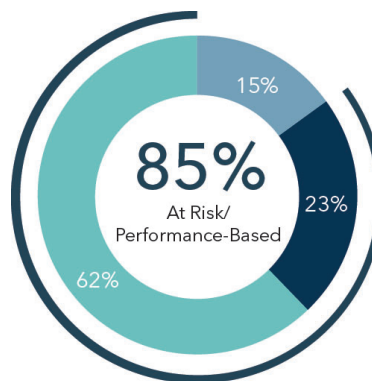
## Our Compensation Structure

Consistent with our compensation philosophy, over 90% of our CEO's pay and approximately 85% of the pay of our other Named Executive Officers was variable or at risk in 2025. Further, a significant portion of our incentive pay is dependent on achieving pre-established performance measures.

CEO Total Direct Compensation



Other NEOs Average Total Direct Compensation



■ Base Salary      ■ Annual Cash Incentive Compensation      ■ Long-Term Equity Incentive Compensation

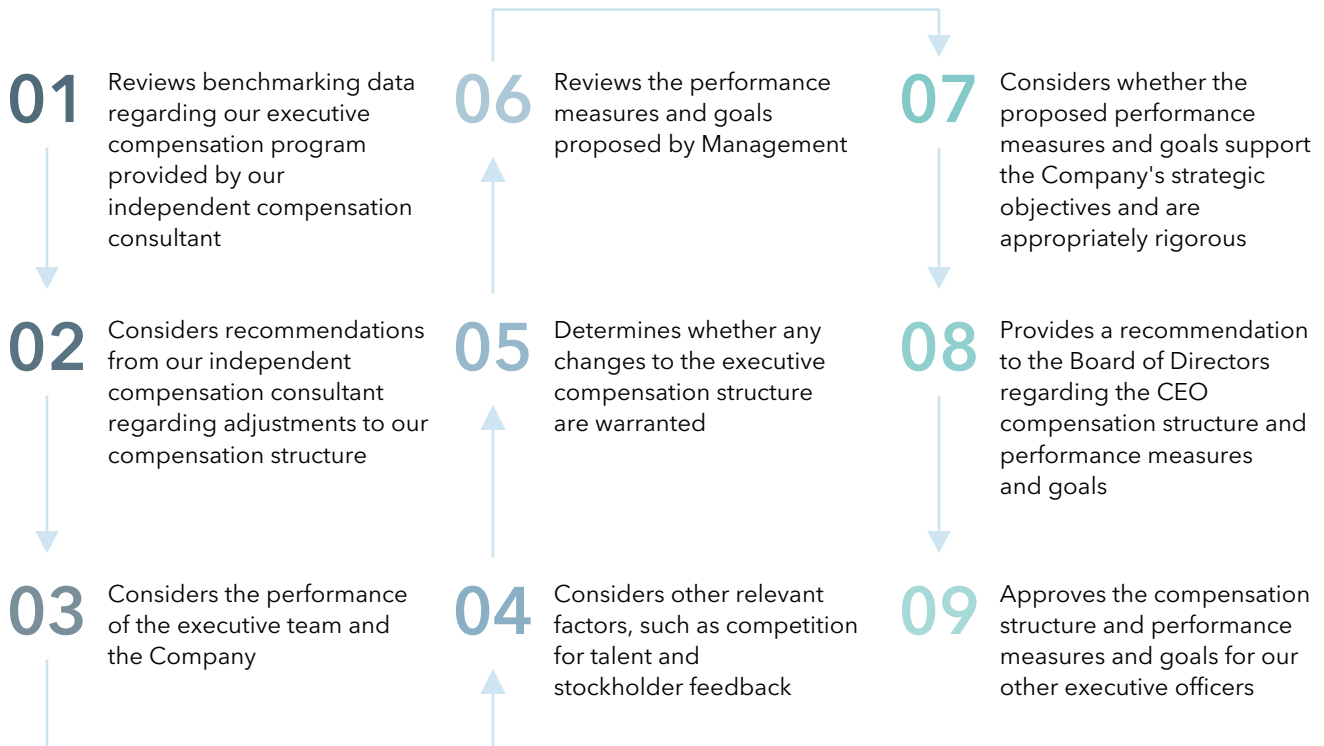
The objectives of our 2025 program are as follows:

Base Salary	<p>8-16%</p>	Base Salary compensates our executives for the knowledge, skill and expertise they bring to our Company on a day-to-day basis. Base salaries generally reflect an individual's scope of responsibilities, experience, expertise, sustained performance, contributions and leadership within our Company.
Annual Cash Incentive Compensation	<p>16-24%</p>	Annual Cash Incentive Compensation rewards our executives for achieving pre-determined corporate and individual goals established for the fiscal year. These goals typically represent milestones we have determined need to be met within a given year to advance our annual and long-term objectives.
Long-Term Equity Incentive Compensation	<p>60-76%</p>	Long-Term Equity Incentive Compensation rewards our executives for performance that supports our long-term strategy and growth. This compensation typically consists of (i) Restricted Stock Units ("RSUs") that vest over three years and (ii) PSUs that vest at the end of a three-year period, subject to achieving performance measures established at the beginning of that performance period. For 2025, the long-term incentive opportunity for each Named Executive Officer other than our CEO was in the form of 60% PSUs and 40% RSUs. Our CEO's long-term incentive opportunity for 2025 was in the form of 70% PSUs and 30% RSUs.

## Procedures for Determining Compensation

### Executive Compensation Decision-Making Process

The Company is committed to a competitive compensation structure that allows us to attract, retain and motivate our key executives while creating alignment with long-term stockholder value. We review executive compensation regularly to ensure that our compensation programs align with this philosophy. As part of this process, we engage in extensive benchmarking with the assistance of our independent compensation consultant, Semler Brossy. We also maintain an ongoing dialogue with our stockholders to solicit their perspectives on our executive compensation program. Each year, the Compensation Committee:



## Stockholder Engagement

We have a longstanding practice of engaging with our stockholders and taking actions that reflect perspectives and preferences that stockholders share with us through regular and direct dialogue, including with respect to executive compensation arrangements. Our Board has led our stewardship-focused stockholder outreach program for over a decade, engaging directly with key stockholders in the Spring and Fall of each year on executive compensation, corporate governance, sustainability and other topics of interest to our stockholders.

At our 2025 Annual Meeting, the advisory say-on-pay proposal received over 88% support of votes cast. As discussed in "2025 Stockholder Outreach Program" beginning on page 41 of this Proxy Statement, during 2025, our Board invited stockholders representing approximately 70% of our outstanding shares to engage and share their perspectives with us, and ultimately engaged with stockholders representing approximately 42% of our outstanding shares.

Stockholders with whom we spoke expressed strong support for our 2025 executive compensation program and the actions taken by the Compensation Committee to evolve the program over time, including in response to investor feedback. Stockholders also were supportive of our decision, in the first quarter of 2025, to remove the key Human Capital Management goals included in our 2023-2025 PSU awards. As disclosed in our 2025 Proxy Statement, the portion of the 2023-2025 PSU awards attributable to key Human Capital Management goals was converted into time-based RSUs based on attainment through the end of 2024, which was below target.

Stockholder feedback during 2025 reinforced the importance of continuing to align the design of our executive compensation program with the Company's strategy and performance and with investor expectations, while maintaining a competitive program that supports leadership continuity. The table below summarizes key compensation feedback we received from stockholders during our 2025 outreach program and actions taken that were informed by this feedback, together with other considerations, after consultation with and input from our independent compensation consultant, Semler Brossy.

### Stockholder Feedback and Actions

What We Heard from Stockholders	What We Did in Response
Mixed views on use and weight of TSR measures in the long-term equity incentive program, with some stockholders supporting the continued use of TSR as the primary measure in the plan and others expressing concern about overreliance	Conducted a peer review of the use of TSR measures in peer long-term equity incentive programs and confirmed that its continued use is consistent with peer practices
Interest from some stockholders in setting a target for relative TSR that is above median performance on the relevant index	Reviewed TSR goal setting and conducted peer review and confirmed that the target rigor and design remain competitive and aligned with peer practices
Support for re-evaluating the mix of PSUs and RSUs, including whether other Named Executive Officers should have a long-term equity incentive mix consistent with the CEO	Aligned the long-term equity incentive opportunity structure for the Named Executive Officers in the 2026-2028 long-term equity incentive plan to 70% PSUs and 30% RSUs, consistent with the CEO's long-term equity incentive structure, other than for Mr. Bulgarelli
Interest in continuing to evolve performance measures in incentive plans to reflect the Company's core business performance, strategic priorities and evolving growth strategy	Added Normalized FFO/Share as a performance measure in the 2026-2028 PSU awards to further align the program with the Company's strategic focus on earnings growth

We believe our approach demonstrates the value we place on the perspective of our stockholders and ensures strong alignment of our executive compensation program with our strategy, long-term performance and stockholder interests.

## Benchmarking and Compensation Peer Group

For benchmarking purposes, our independent compensation consultant, Semler Brossy, provides our Compensation Committee with comparative market data on compensation practices and programs of our peer companies (the "Compensation Peer Group") and provides guidance on compensation trends and best practices. Using this market data, Semler Brossy advises the Compensation Committee and makes recommendations with respect to program design and setting base salaries and incentive award opportunity levels for our Named Executive Officers.

### 2025 Compensation Peer Group Positioning

The Compensation Committee reviews the Compensation Peer Group each summer to ensure the Company is using an appropriate group for pay level and pay practice comparisons. With the assistance of Semler Brossy, the Compensation Committee considers several factors in determining the Compensation Peer Group, including: industry sector; total assets; revenue; enterprise value; and management composition and organizational structure. To maintain consistency, the Compensation Committee will generally add or remove a company from the Compensation Peer Group only after monitoring that company for a year or more to assess whether it is likely to meet, or cease to meet, the Company's criteria for long-term inclusion.

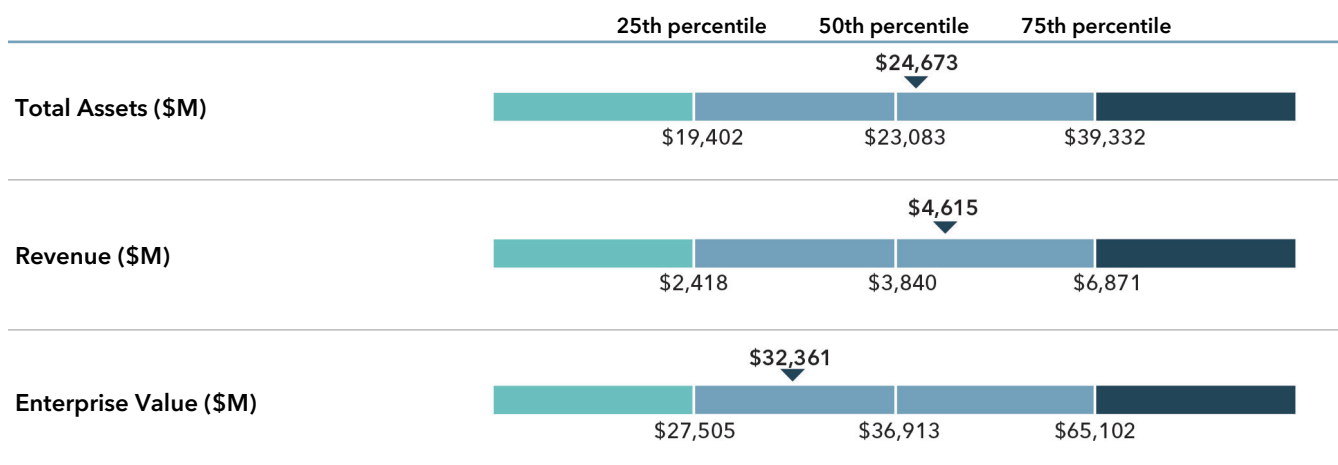
In August 2024, the Compensation Committee reviewed the Compensation Peer Group with Semler Brossy and determined that The Macerich Company and Vornado Realty Trust, which had been monitored on the Compensation Committee's watch list for several years, no longer satisfied the Company's selection criteria and that there were no other reasons to retain these companies in the Compensation Peer Group. With the input of Semler Brossy, the Compensation Committee also determined that five companies should be added to the Compensation Peer Group to help ensure that the Company's enterprise value and asset value relative to the Compensation Peer Group remained appropriate. As a result of these changes, the Compensation Peer Group used for purposes of setting 2025 compensation was as follows:

### 2025 Compensation Peer Group

Alexandria Real Estate Equities, Inc. (ARE)*	Kimco Realty Corp. (KIM)*
American Tower Corp. (AMT)	Medical Properties Trust (MPW)
AvalonBay Communities, Inc. (AVB)	Mid-America Apartment Communities, Inc. (MAA)*
Boston Properties, Inc. (BXP)	Prologis, Inc. (PLD)
Crown Castle International Corp. (CCI)	Public Storage, Inc. (PSA)
Digital Realty Trust, Inc. (DLR)	Realty Income Corp. (O)
Equinix, Inc. (EQIX)	Simon Property Group, Inc. (SPG)
Equity Residential (EQR)	UDR, Inc. (UDR)*
Healthpeak Properties, Inc. (DOC)	Welltower, Inc. (WELL)
Invitation Homes, Inc. (INVH)*	Weyerhaeuser Co. (WY)

\* New for 2025

The chart below shows the Company's positioning relative to the 2025 Compensation Peer Group as of June 30, 2024.



## 2025 Compensation Benchmarking

Consistent with our compensation philosophy, the Compensation Committee reviews each element of pay in the context of the Compensation Peer Group to assess the element's positioning, as well as the compensation package as a whole, for each of our Named Executive Officers. In determining compensation for 2025, the Compensation Committee, in consultation with Semler Brossy, considered the competitive positioning of executive compensation levels relative to the Compensation Peer Group across multiple pay components, including: base salary; total annual cash compensation opportunity (base salary plus annual incentive awards); long-term equity incentives (annualized target value of long-term equity incentive awards); and total direct compensation (base salary plus annual incentive awards and annualized target value of long-term equity incentive awards). This review included consideration of both target compensation opportunities and pay realized in recent years.

In setting compensation for 2025, the Compensation Committee also considered information regarding market trends and compensation practices, including at companies with which we compete for talent, feedback provided by our stockholders and other information and analyses provided by our independent compensation consultant. Based on these considerations, the Compensation Committee developed compensation packages that, in its judgment, appropriately incentivize and reward strong performance, attract, retain and motivate key executives and align executive compensation with long-term stockholder value.

## Compensation Policies and Practices—Good Governance

### THINGS WE DO

- ✓ Include a balanced mix of cash and equity compensation, with a strong emphasis on performance-based incentive awards
- ✓ Use a blend of measures designed to promote responsible growth and risk management
- ✓ Emphasize performance-based equity incentives to foster alignment with long-term stockholder interests
- ✓ Cap incentive award opportunities
- ✓ Measure performance over a three-year period for long-term incentive awards
- ✓ Exercise negative discretion to reduce incentive award payouts when appropriate
- ✓ Do not provide excessive perquisites
- ✓ Conduct annual risk assessment of all compensation programs
- ✓ Maintain robust stock ownership guidelines of 6X for CEO and 3X for all other executive officers
- ✓ Maintain a recoupment policy for all incentive compensation
- ✓ Prohibit hedging or pledging of Company securities
- ✓ Use double-trigger change-in-control provisions

## 2025 Executive Compensation

### Overview of Executive Compensation Program for 2025

In the Fall of 2024, with input from its independent compensation consultant, Semler Brossy, the Compensation Committee, and with respect to Ms. Cafaro, the Board of Directors, conducted its annual review of executive compensation. As part of this review, the Compensation Committee considered the peer benchmarking analysis and other information described above, including the positioning of each element of pay relative to the Compensation Peer Group.

In conducting this review, the Compensation Committee noted that, as described in the 2025 Proxy Statement, base salaries for each Named Executive Officer were increased effective January 1, 2024, while annual incentive and long-term equity incentive opportunities, as a percentage of base salary, remained unchanged.

In addition, the Compensation Committee considered stockholder feedback received during engagement discussions throughout 2024, the Company's performance and results, the broader market for executive talent, including pay practices at companies with which the Company competes for talent, and the unique skills, expertise and individual contributions of each Named Executive Officer, including each executive's role in advancing and executing the Company's focused 1-2-3 business strategy.

Following this review, and to ensure that the Company's executive compensation program remained competitive relative to the Compensation Peer Group and the broader market for talent, aligned with the Company's long-term objectives and stockholder interests and appropriately reflected individual contributions and responsibilities, the Compensation Committee approved increases in base salary and long-term incentive opportunities, as a percentage of base salary, for each Named Executive Officer, effective January 1, 2025. Annual incentive opportunities, as a percentage of base salary, were not increased. Market-based adjustments to total target compensation were delivered primarily through long-term equity incentive opportunities to reinforce alignment with long-term performance and stockholder interests.

As a result of these actions, total target compensation for each Named Executive Officer for 2025 was as follows:

Named Executive Officer	Base Salary	Target Annual Incentive	Target Long-Term Incentive	Total Target Compensation
Debra A. Cafaro	\$1,162,720	\$2,325,440	\$11,000,000	\$14,488,160
Robert F. Probst	727,075	1,272,382	3,635,377	5,634,834
Peter J. Bulgarelli	620,800	931,200	2,328,000	3,880,000
J. Justin Hutchens	715,050	1,251,338	3,575,250	5,541,638
Carey S. Roberts	594,046	891,069	2,227,672	3,712,787

Performance measures for our annual and long-term equity incentive plans are designed to reinforce initiatives that advance the Company's annual and long-term strategic priorities and objectives. Following its evaluation of the incentive plans, the Compensation Committee determined that the performance measures in the 2024 incentive plans remained appropriately aligned with the Company's strategy. In reaching this determination, the Compensation Committee considered input from management and its independent compensation consultant, as well as the positive feedback received from stockholders. Accordingly, the Compensation Committee determined to maintain the same performance measures and weightings for the 2025 incentive plans.

## Base Salary

Our Compensation Committee reviews the base salaries of our executive officers annually to determine whether any adjustments are warranted. In October and December 2024, the Compensation Committee reviewed benchmarking analysis and other information described above provided by its independent compensation consultant, Semler Brossy. Based on that review and taking into account competitive peer group compensation and broader market conditions, the Compensation Committee and, for Ms. Cafaro, the Board of Directors approved a 4% increase in the base salary of Ms. Cafaro, Mr. Probst, Mr. Bulgarelli and Ms. Roberts. With respect to Mr. Hutchens, the Compensation Committee recognized the expanded scope and strategic importance of his responsibilities to the Company's business strategy and approved a 13.5% increase in base salary.

The chart below shows the base salary approved by the Compensation Committee for each of our Named Executive Officers for 2025 and 2024.

Name	2025 Base Salary	2024 Base Salary	Percent Change
Debra A. Cafaro	\$1,162,720	\$1,118,000	4.0%
Robert F. Probst	727,075	699,111	4.0%
Peter J. Bulgarelli	620,800	596,923	4.0%
J. Justin Hutchens	715,050	630,000	13.5%
Carey S. Roberts	594,046	571,198	4.0%

## Annual Incentive Compensation

We provide our executive officers with an annual opportunity to earn cash incentive awards based on the achievement of pre-established corporate and individual performance measures. In establishing the performance measures and goals, the Compensation Committee considers the Company's strategic priorities and the specific opportunities and risks facing the Company at the time. Annual performance measures and goals are designed to incentivize our executive officers to address the near-term priorities that are necessary to advance our strategy and achieve our financial and operating performance goals without taking inappropriate risk.

The annual program measures performance over the full fiscal year, and the Compensation Committee approves specific performance measures, goals and weightings early in the year for each executive officer. The Compensation Committee and, with respect to Ms. Cafaro, the Board, approves the award opportunity range, in each case expressed as multiples of base salary at each applicable level of performance.

For 2025, the annual incentive award design remained the same as in 2024, with full-year corporate and individual performance measures assigned 75% and 25% weightings, respectively. Performance was evaluated based on attainment at the end of the 2025 fiscal year. Consistent with 2024, corporate performance for four of our Named Executive Officers was assessed using the following three financial performance measures and weightings:

- Normalized FFO/Share (45%),
- Fixed Charge Coverage (20%) and
- G&A Management and Expense Controls (10%).

While the measures and weightings remained unchanged for 2025, the Compensation Committee, with input from the Company's independent compensation consultant, Semler Brossy, modified the goal setting methodology used to assess the G&A Management and Expense Controls performance measure to better align with the Company's current operational priorities and growth strategy. Performance goals for this measure were established as a percentage of revenue, rather than a fixed dollar target, as had been used in 2024.

As in 2024, the 2025 annual incentive award for Mr. Bulgarelli included measures and goals specific to the OM&R business segment, with 40% of the annual incentive opportunity allocated to the corporate performance measures described above, 35% allocated to performance measures and goals specific to the OM&R segment and the remaining 25% allocated to individual performance measures, consistent with the other Named Executive Officers.

### 2025 Annual Incentive Award Opportunities

The award opportunity under our annual incentive plan is tied to each executive officer's base salary in effect at the time of grant. The 2025 annual incentive award opportunity for each of our Named Executive Officers is set forth in the table below; there were no increases, as a percentage of base salary, from the 2024 annual incentive award opportunities. There is no payout for performance that falls below threshold and no increase above the maximum payout for performance above maximum.

Named Executive Officer	Incentive Opportunity as a percentage of base salary			Threshold Incentive Award Value	Target Incentive Award Value	Maximum Incentive Award Value
	Threshold	Target	Maximum			
Debra A. Cafaro	120%	200%	360%	\$1,395,264	\$2,325,440	\$4,185,792
Robert F. Probst	125%	175%	250%	908,844	1,272,382	1,817,689
Peter J. Bulgarelli	100%	150%	200%	620,800	931,200	1,241,600
J. Justin Hutchens	125%	175%	250%	893,813	1,251,338	1,787,625
Carey S. Roberts	100%	150%	200%	594,046	891,069	1,188,092

### 2025 Annual Incentive Performance Measures and Results

#### Corporate Performance Measures and Results

##### 75% of Award

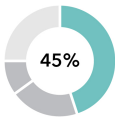
The charts on the following pages present the corporate performance measures and goals established for 2025, management's progress against those goals and the level of achievement determined by the Compensation Committee. Because the range of potential payouts is broader for some executives than for others, the level of achievement is scored on a 100-point scale, with achievement at target equal to 50. For example, performance half-way between target and maximum would generate an achievement score of 75, and would result in a payout equal to 140% of target for Ms. Cafaro and 117% of target for Mr. Bulgarelli.

## 2025 Corporate Performance Measures and Results\*

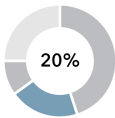
75% of award

**Achievement: 97**  
out of a possible 100

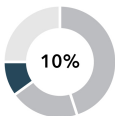
### Goals and Achievement

Measure	Weighting	Threshold (0% payout if below)	Target (50% payout)	Max (100% payout)	Achievement
Normalized FFO/Share	 45%	\$3.32	\$3.405	\$3.49	94

**Why this measure was chosen:** Normalized FFO is a common measure of operating performance among REITs and is the main measure the Company uses in its publicly reported earnings results and discussions with investors; it also is used by analysts in determining consensus estimates. FFO is defined as net income attributable to common stockholders excluding certain items, such as the effects of gains and losses from real estate sales and real estate depreciation and amortization. Normalized FFO is defined as FFO excluding certain additional items, such as non-cash income tax items. A REIT's Normalized FFO per share and growth rate can have a significant impact on the trading price of its common stock, its multiple and, therefore, its TSR.

Fixed Charge Coverage Ratio <sup>(1)</sup>	 20%	3.1x	3.35x	3.6x	100
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**Why this measure was chosen:** Fixed Charge Coverage Ratio is an important measure for assessing the strength of our balance sheet and our ability to generate sufficient cash flow to meet our debt obligations and continue to pay or increase our dividend. A strong ratio of EBITDA-generation compared to fixed payment obligations—one element of our comprehensive risk management program—is especially important for REITs, which are dividend-paying and required to distribute to stockholders a substantial portion of their annual taxable net income.

General & Administrative ("G&A") Management & Expense Controls	 10%	3.45%	3.25%	3.05%	100
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**Why this measure was chosen:** G&A Management & Expense Controls emphasizes the importance of disciplined focus on operating efficiently as our organization grows and evolves. Managing G&A expense also supports appropriate resource allocation for our strategy and our budgeting and forecasting processes and enables us to deliver on our commitments to stockholders. Goals are presented as a percentage of pro forma fourth quarter 2025 revenue (annualized).

<sup>(1)</sup> Fixed Charge Coverage Ratio determined based on trailing twelve months, as reported, as of December 31, 2025.

\* Certain of our financial performance measures are non-GAAP financial measures. For information regarding non-GAAP performance measures, please see Appendix A.

## Individual Performance

### 25% of Award

The individual performance component of our annual incentive plan includes tailored individual measures and objectives, which are typically established in March. The individual measures and objectives for our Named Executive Officers for 2025 generally fell into the following categories:

- Financial and Operating Performance
- Strategic Projects and Initiatives
- Risk Management
- Organizational Strength, Culture & Values

The Compensation Committee and, with respect to Ms. Cafaro, the Board, assessed the performance of each of our Named Executive Officers against the pre-established individual performance measures and objectives during meetings throughout the year and following the completion of the 2025 fiscal year. Set forth below are summaries of key achievements of our Named Executive Officers during 2025 that informed the Compensation Committee's and the Board's assessment of their individual performance. As with the corporate performance measures, achievement is scored on a 100-point scale, with performance at target equal to 50 and performance at or above maximum equal to 100.

**Ms. Cafaro, Chairman and CEO**

Individual Performance Rating: **100**

<p>Financial and Operating Performance</p>	<ul style="list-style-type: none"> <li>Achieved TSR exceeding 35% in 2025, nearly twice the return of the S&amp;P 500 index and significantly outperforming both of the Company's key benchmarks, the MSCI U.S. REIT Index and the Nareit Health Care Index</li> <li>Delivered strong financial performance, including                         <ul style="list-style-type: none"> <li>Normalized FFO/Share of \$3.48, representing growth of approximately 9% over the prior year</li> <li>Total Company Same-Store Cash NOI growth of 8% and</li> <li>Same-Store Cash NOI growth of over 15% in SHOP</li> </ul> </li> <li>Oversaw completion of \$2.5 billion of value-creating investments, focused primarily on senior housing</li> <li>Raised \$7 billion of debt and equity capital at attractive pricing</li> <li>Achieved an enterprise value exceeding \$50 billion at year-end</li> </ul>
<p>Strategic Projects and Initiatives</p>	<ul style="list-style-type: none"> <li>Led continued strong execution on the Company's focused 1-2-3 business strategy focused on (i) delivering profitable organic growth in senior housing, (ii) capturing value-creating external growth focused on senior housing and (iii) generating strong cash flow throughout the rest of the portfolio</li> <li>Led the Company's investor relations strategy with a strong emphasis on growth and the Company's focused 1-2-3 strategy, supported by active investor and media engagement</li> <li>Oversaw execution of the strategic plan for the Company's third-party capital platform, Ventas Investment Management (VIM), delivering fund returns that outperformed relevant benchmarks</li> </ul>
<p>Risk Management</p>	<ul style="list-style-type: none"> <li>Successfully managed liquidity position, ending the year with approximately \$5.3 billion of liquidity, providing enterprise liquidity and financial flexibility</li> <li>Led the development and implementation of an enhanced comprehensive data-driven portfolio risk management framework to inform investment, disposition and risk management decisions</li> <li>Timely and effectively monitored, assessed and responded to federal and state policy developments relevant to the Company</li> </ul>
<p>Organizational Strength, Culture &amp; Values</p>	<ul style="list-style-type: none"> <li>Continued to advance performance, succession planning and organizational resilience initiatives with Board and Nominating, Governance and Corporate Responsibility Committee oversight</li> <li>Strengthened organization-wide communication to foster alignment, engagement and a shared understanding of the Company's mission, strategy and goals</li> </ul>

**Mr. Probst, EVP and CFO**

Individual Performance Rating: **95**

<p>Financial and Operating Performance</p>	<ul style="list-style-type: none"> <li>• Accelerated Normalized FFO/Share growth to approximately 9% over prior year</li> <li>• Raised \$7 billion of capital across debt and equity markets and capital recycling</li> </ul>
<p>Strategic Projects and Initiatives</p>	<ul style="list-style-type: none"> <li>• With CEO, played a key role in continuing to execute on the Company's focused 1-2-3 business strategy, including through development of and execution on 2025 strategic initiatives to support that strategy</li> <li>• Enhanced SHOP operator oversight through scalable oversight framework, in collaboration with EVP, Senior Housing and Chief Investment Officer ("CIO") and General Counsel</li> <li>• With EVP, Senior Housing and CIO, advanced development and implementation of predictive analytics supporting senior housing investment and disposition decision-making</li> <li>• Continued to enhance investor insights and communication regarding the Company's focused 1-2-3 business strategy and financial and operating performance through high quality engagement with existing and a broader group of investors and analysts and the continued enhancement of investor materials and disclosures</li> </ul>
<p>Risk Management</p>	<ul style="list-style-type: none"> <li>• Improved balance sheet strength and flexibility, with Net Debt to Further Adjusted EBITDA improving to 5.2x</li> <li>• Improved liquidity position, ending the year with approximately \$5.3 billion of liquidity, providing enterprise liquidity and financial flexibility</li> <li>• Maintained BBB+ credit rating through consistent communications and actions demonstrating commitment to financial strength and flexibility</li> </ul>
<p>Organizational Strength, Culture &amp; Values</p>	<ul style="list-style-type: none"> <li>• With CEO, continued to strengthen executive leadership team culture and senior leadership effectiveness through enterprise-focused strategic planning process, engagement and alignment</li> <li>• Continued to enhance performance, organizational resilience and succession planning within the Ventas Finance team through focused coaching, leadership development and strategic planning</li> </ul>

**Mr. Bulgarelli, EVP, OM&R and CEO, Lillibridge**

Outpatient Medical and Research Segment Performance Rating: **7**  
 Individual Performance Rating: **90**

	<p>As noted above, Mr. Bulgarelli’s annual incentive award included measures tied to our OM&amp;R segment that accounted for 35% of his total 2025 annual incentive opportunity (18% allocated to OM&amp;R GAAP NOI from Identified Assets, 10% allocated to OM&amp;R Same Store Cash NOI Growth from Prior Year and 7% allocated to Outpatient Medical Year-over-Year Growth in Occupancy) and individual performance measures and objectives that accounted for 25% of his total 2025 annual incentive opportunity. The specific goals relating to the OM&amp;R segment performance are not disclosed because they are competitively sensitive and not otherwise publicly disclosed. Highlights of Mr. Bulgarelli’s performance against both the OM&amp;R and individual performance measures are below.</p>
<p>Financial and Operating Performance</p>	<ul style="list-style-type: none"> <li>• Delivered OM&amp;R Same-Store Cash NOI year-over-year growth of 2.5% for 2025</li> <li>• Increased current high levels of tenant satisfaction in OM&amp;R as measured by Kingsley, with OM achieving a ranking in the top quartile for the sixth consecutive year and Research achieving a ranking in the top quartile for the third consecutive year</li> </ul>
<p>Strategic Projects and Initiatives</p>	<ul style="list-style-type: none"> <li>• Monitored and evolved key OM&amp;R business relationships in response to changing business conditions, managing risk and ensuring continuity and operational flexibility</li> <li>• Enhanced accounts receivable management through improved reporting, credit review and disciplined collections processes</li> </ul>
<p>Risk Management</p>	<ul style="list-style-type: none"> <li>• Proactively managed key NNN tenant relationships through multi-scenario planning, disciplined negotiations and stakeholder communication to optimize value</li> <li>• Partnered with CEO, EVP, Senior Housing and CIO and General Counsel to develop and implement a comprehensive data-driven portfolio asset management framework to inform investment, disposition and risk management decisions</li> </ul>
<p>Organizational Strength, Culture &amp; Values</p>	<ul style="list-style-type: none"> <li>• Achieved zero OSHA lost workdays, marking the best safety performance in at least eight years</li> <li>• Launched "Property Perspectives," hosting cross-functional corporate teams at OM&amp;R properties in multiple markets to foster in-person collaboration, deepen understanding of property operations and strengthen enterprise alignment</li> <li>• Continued to advance OM&amp;R performance, organizational resilience and engagement priorities, including through focused leadership development actions and engagement activities that resulted in exceptional employee engagement survey results, reflecting high participation and significant gains in engagement and teamwork</li> </ul>

**Mr. Hutchens, EVP, Senior Housing and Chief Investment Officer**

Individual Performance Rating: **95**

<p>Financial and Operating Performance</p>	<ul style="list-style-type: none"> <li>Delivered strong financial performance in SHOP, including by                             <ul style="list-style-type: none"> <li>Achieving Same-Store Cash NOI growth of over 15%, and U.S. NOI growth of more than 18%, reflecting 99% achievement of plan</li> <li>Delivering Same-Store average occupancy growth of 300 basis points, led by U.S. growth of 370 basis points</li> <li>Achieving Revenue Per Occupied Room ("RevPOR") growth of 4.7% with broad-based pricing strength</li> </ul> </li> <li>Closed \$2.5 billion of investments focused on senior housing with attractive growth and financial return expectations</li> </ul>
<p>Strategic Projects and Initiatives</p>	<ul style="list-style-type: none"> <li>Partnered with CFO to advance development and implementation of predictive analytics supporting senior housing investment and disposition decision-making</li> <li>Enhanced SHOP operator oversight through scalable oversight framework, in collaboration with CFO and General Counsel</li> <li>Assessed and enhanced closing and integration processes for investments through interdisciplinary review and targeted efficiencies</li> <li>Participated in significant investor relations activities, enhancing investors' understanding of the Company's focused 1-2-3 strategy, business and opportunities</li> </ul>
<p>Risk Management</p>	<ul style="list-style-type: none"> <li>Partnered with CEO, EVP, OM&amp;R and General Counsel to develop and implement a comprehensive data-driven portfolio asset management framework to inform investment, disposition and risk management decisions</li> </ul>
<p>Organizational Strength, Culture &amp; Values</p>	<ul style="list-style-type: none"> <li>Continued to enhance SHOP performance, organizational resilience and succession planning to strengthen performance and organizational effectiveness</li> <li>Strengthened investment team organizational resilience and competitive position through targeted leadership additions, expanded sourcing relationships and the development of a customized execution strategy</li> </ul>

**Ms. Roberts, EVP, General Counsel, Ethics & Compliance Officer and Corporate Secretary**

Individual Performance Rating: **95**

Financial and Operating Performance	<ul style="list-style-type: none"> <li>Supported key areas of the Company's growth strategy, including evaluation of and execution on \$2.5 billion of investments focused primarily on senior housing</li> <li>Supported the Company's capital raising strategy, resulting in \$7 billion raised in debt and equity</li> </ul>
Strategic Projects and Initiatives	<ul style="list-style-type: none"> <li>Enhanced SHOP operator oversight through scalable oversight framework, in collaboration with CFO and EVP, Senior Housing and CIO</li> <li>Led evaluation and development of a more streamlined legal entity structure to reduce complexity and costs and enhance strategic and structuring flexibility</li> <li>Effectively managed Board-led investor outreach program in Spring and Fall 2025, playing a key role in investor engagement and assisting the Board and committees with evaluating and responding to feedback</li> </ul>
Risk Management	<ul style="list-style-type: none"> <li>Monitored and advised on key regulatory and policy proposals, with a focus on tax and healthcare issues impacting REITs</li> <li>Partnered with CEO, EVP, Senior Housing and CIO and EVP, OM&amp;R to develop and implement a comprehensive data-driven portfolio risk management framework to inform investment, disposition and risk management decisions</li> <li>Oversaw design and execution of second-annual "Health First" SHOP Summit for SHOP operators, focused on sharing and promoting best practices in risk management in support of enabling seniors to live longer, healthier, happier lives</li> </ul>
Organizational Strength, Culture & Values	<ul style="list-style-type: none"> <li>Continued to strengthen the Legal, Tax, Risk and Sustainability Department by enhancing organizational structure, aligning on performance expectations, investing in focused development of key team members and aligning Department's activities with the Company's business and strategic priorities</li> <li>Working with the CEO and Board leadership, advanced organization-wide performance, organizational resilience and succession planning initiatives, supporting governance, oversight and long-term leadership continuity</li> </ul>

**Payout Decisions**

In January 2026, the Compensation Committee reviewed the proposed payouts for each Named Executive Officer, calculated based on the achievement described above for the corporate and individual performance measures. Accordingly, in early 2026, our Compensation Committee and, for Ms. Cafaro, the Board of Directors, approved 2025 annual incentive award payouts for our Named Executive Officers as shown in the table below.

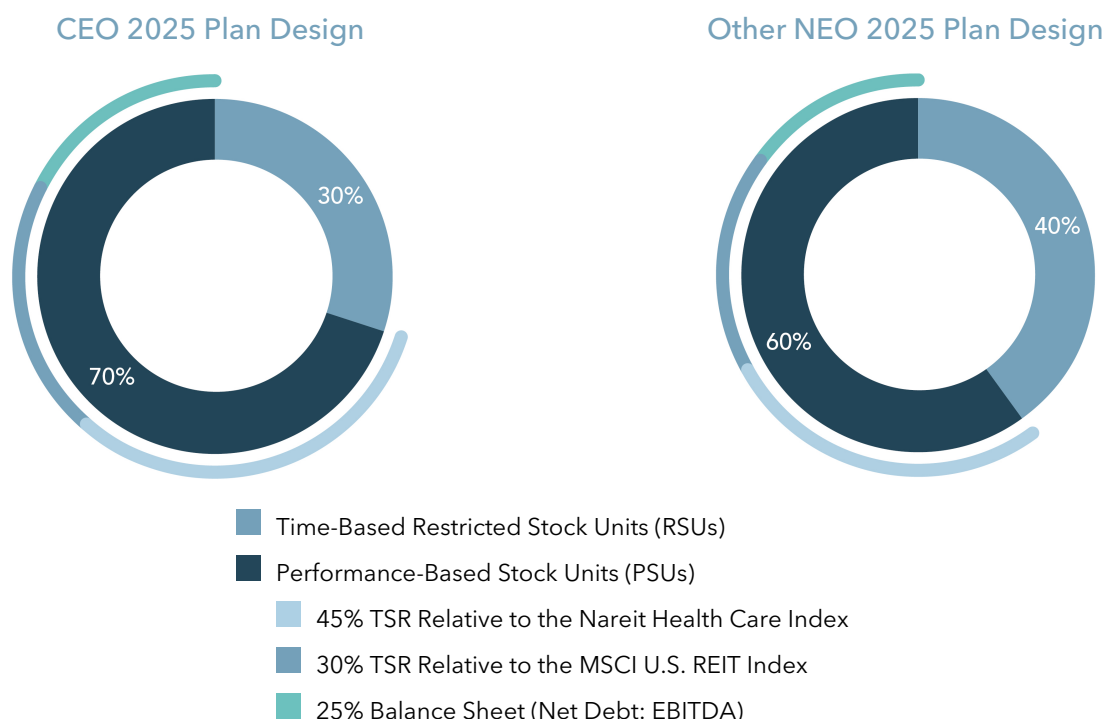
Name	Opportunity			Achievement		Total Payout	
	Threshold	Target	Maximum	Corporate Measures	Individual Measures	Total Payout	Percent of Target
<b>Debra A. Cafaro</b>	\$1,395,264	\$2,325,440	\$4,185,792	\$3,040,855	\$1,046,448	\$4,087,303	176%
<b>Robert F. Probst</b>	908,844	1,272,382	1,817,689	1,334,396	440,789	1,775,186	140%
<b>Peter J. Bulgarelli</b>	620,800	931,200	1,241,600	720,883	294,880	1,015,763	109%
<b>J. Justin Hutchens</b>	893,813	1,251,338	1,787,625	1,312,327	433,499	1,745,826	140%
<b>Carey S. Roberts</b>	594,046	891,069	1,188,092	875,344	289,597	1,164,942	131%

## Long-Term Equity Incentive Compensation

Our Compensation Committee believes that a substantial portion of each executive officer’s compensation should be in the form of long-term equity incentive compensation. Our equity compensation program has two components: (i) PSUs that cliff-vest in three years based on performance achieved relative to approved performance measures and (ii) RSUs that vest ratably in three equal annual installments. These awards encourage management to create and sustain long-term stockholder value because their value is directly attributable to changes in the price of our common stock over time. In addition, equity awards promote management retention because their full value cannot be realized until vesting occurs, which generally requires continued employment for multiple years.

The chart below shows the percentage of our 2025 long-term equity incentive compensation that is in the form of RSUs and the percentage of long-term equity incentive compensation attributable to each measure that will be used to assess performance under the 2025-2027 PSU awards.

### 2025 Long-Term Equity Plan Design



### 2025 Long-Term Equity Incentive Compensation

In January 2025, each of our Named Executive Officers was granted long-term equity incentive awards delivered in the form of RSUs that vest ratably over three years and PSUs that will be settled in the first quarter of 2028 if performance goals for the 2025-2027 performance period are achieved.

As described above, the 2025 target opportunities, expressed as a percentage of base salary, were increased for each of our Named Executive Officers based on market-based considerations to better align total target compensation with peer compensation practices and the broader market for executive talent. Consistent with the Company's pay-for-performance philosophy, alignment with long-term stockholder value creation and the retention and continued motivation of our executive officers, market-based adjustments in total target compensation for 2025 were delivered primarily through increases in long-term equity incentive opportunities.

The target values of the 2025 long-term equity awards approved by the Compensation Committee were as follows:

Named Executive Officer	Total Long-Term Equity Target Value	Target PSU Value	Target RSU Value
Debra A. Cafaro	\$11,000,000	\$7,700,000	\$3,300,000
Robert F. Probst	3,635,377	2,181,226	1,454,151
Peter J. Bulgarelli	2,328,000	1,396,800	931,200
J. Justin Hutchens	3,575,250	2,145,150	1,430,100
Carey S. Roberts	2,227,672	1,336,603	891,069

### 2025-2027 RSU Awards

Annual grants of RSU awards are an important component of the Company's executive compensation program. Through these awards, a percentage of each executive officer's pay is directly linked to our stock price.

As a component of our 2025 long-term equity incentive compensation, in January 2025, the Company granted RSUs to each of our Named Executive Officers that vest ratably in three equal annual installments on February 1, 2026, 2027 and 2028. Vesting of these awards is generally subject to the Named Executive Officer's continued employment with the Company on each vesting date, as these awards are intended to enhance retention of our Named Executive Officers. Dividends are paid on RSU awards as and when dividends are paid to all of our stockholders.

The grants to each of our Named Executive Officers during 2025 are set forth in the table below.

Named Executive Officer	RSUs (units) <sup>(1)</sup>
Debra A. Cafaro	56,935
Robert F. Probst	25,088
Peter J. Bulgarelli	16,066
J. Justin Hutchens	24,673
Carey S. Roberts	15,373

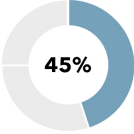

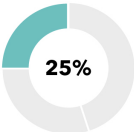
<sup>(1)</sup> The number of RSUs granted to each Named Executive Officer was determined by dividing the value of RSUs approved by the Compensation Committee by the closing price of a share of company common stock on the grant date, rounded down to the nearest whole share.

### 2025-2027 PSU Awards

PSUs are intended to reward long-term performance, strengthen our pay for performance alignment with our stockholders and enhance retention of our Named Executive Officers. Through annual grants of PSU awards, a percentage of each executive officer's pay is directly linked to the Company's achievement against its long-term strategic priorities and objectives and stock price performance.

#### 2025-2027 PSU Measures and Goals

PSUs may be earned, if at all, based on the Company's three-year performance from January 1, 2025 through December 31, 2027 in relation to three financial performance measures. 75% of the 2025-2027 PSU award value for our Named Executive Officers is tied to rigorous relative TSR measures, while the Net Debt to EBITDA ratio measure represents 25% of the award value. The Compensation Committee selected relative TSR as the primary performance measure for our PSUs because it enables stockholders to assess our performance relative to our peers while mitigating the impact of broader market trends that may not accurately reflect Company performance. Using relative TSR also strengthens alignment between management and stockholders, as Named Executive Officers realize value only if our performance exceeds that of comparable companies over the performance period, supporting long-term value creation.

Performance Measure	Weighting (% of total PSU opportunity)	Goals			Why we use this measure
		Threshold	Target	Maximum	
<b>TSR Relative to the Nareit Health Care Index</b> (from January 1, 2025 through December 31, 2027)	 45%	-500 basis points	Equal to Index	+500 basis points	The Nareit Health Care Index is comprised of publicly-traded healthcare REITs of differing sizes and varying business models. Because we are a healthcare REIT, we believe this index serves as a relevant reference point for evaluating our long-term TSR performance.
<b>TSR Relative to the MSCI U.S. REIT Index</b> (from January 1, 2025 through December 31, 2027)	 30%	-500 basis points	Equal to Index	+500 basis points	The MSCI U.S. REIT Index is comprised of small-, mid- and large- cap REITs across a diverse set of industries and therefore represents a relevant index against which we believe we should compare our long-term TSR performance.
<b>Net Debt to EBITDA<sup>(1)</sup></b>	 25%	**	**	**	Reported Net Debt to Further Adjusted EBITDA promotes longer-term balance sheet management, serving as a key indicator of the Company's ability to deliver sustained growth and financial strength and flexibility.

<sup>(1)</sup> Our Net Debt to EBITDA Ratio goals are not disclosed because they are competitively sensitive.

Our Compensation Committee sets goals for PSU awards based on our strategy and long-term objectives. For our relative TSR measures, the Compensation Committee established a band that provides a market-based spread of performance across potential performance scenarios in line with our peer companies. Our Net Debt to EBITDA goals are set at a level designed to ensure that we have access to capital at a cost that supports our growth goals and provides a margin of safety that protects our stockholders.

Under the 2025-2027 PSU awards, there will be no payment for performance below threshold and no additional payment for performance above maximum. Dividend equivalents will be accrued on PSU awards and will be paid if and only to the extent PSUs are earned.

### 2025-2027 PSU Opportunities

The range of potential payouts under the 2025-2027 PSU awards is 0% - 200% of target for each of our Named Executive Officers. Set forth below are the award opportunities for the 2025-2027 performance period:

Named Executive Officer	PSUs (units) <sup>(1)</sup>		
	Threshold	Target	Maximum
Debra A. Cafaro	66,425	132,850	265,700
Robert F. Probst	18,816	37,633	75,266
Peter J. Bulgarelli	12,049	24,099	48,198
J. Justin Hutchens	18,505	37,010	74,021
Carey S. Roberts	11,530	23,060	46,121

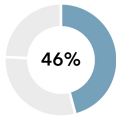

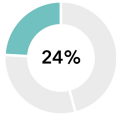
<sup>(1)</sup> The number of PSUs shown above for each Named Executive Officer was determined by dividing the value of the PSU opportunity approved by the Compensation Committee by the closing price of a share of company common stock on the grant date, rounded down to the nearest whole share.

## Prior Year PSU Awards

### 2023-2025 PSU Performance and Payouts

As disclosed in our 2025 Proxy Statement, in the first quarter of 2025, the Compensation Committee, with input from the Company's independent compensation consultant, determined to convert the portion of our 2023-2025 PSU awards attributable to key Human Capital Management goals (representing 17% of the original award) into time-based RSUs based on performance results for those goals through the end of 2024, which were below target. This conversion of the PSUs, which was generally supported by the stockholders we engaged with through our outreach program, resulted in no incremental expense recognized by the Company and no incremental value delivered to the Named Executive Officers. The resulting RSUs vested on January 2, 2026, which was the first business day following the end of the original three-year performance period.

In the first quarter of 2026, our Compensation Committee reviewed and certified the Company's performance against the three remaining performance goals established for the 2023-2025 PSU awards, which had a performance period of January 1, 2023 - December 31, 2025. The Compensation Committee determined that performance exceeded maximum for one measure and was between target and maximum for the other two measures. As a result, units earned in the aggregate were above target for the remaining performance goals in the 2023-2025 PSU awards. Set forth in the charts below are (i) the adjusted weightings and applicable goals for each of those performance measures and (ii) the achievement with respect to each of those performance measures. Certain of our financial performance measures are not calculated in accordance with U.S. GAAP. For information regarding performance measure calculations, please see Appendix A.

Financial Performance Measure	Weighting <sup>(1)</sup>	Goals			Achievement <sup>(2)</sup> out of a possible 100
		Threshold	Target	Maximum	
Three-Year Compound Annual TSR Compared to the Nareit Health Care Index (from January 1, 2023 through December 31, 2025) <sup>(3)</sup>	 46%	-500 basis points	Equal to Index	448 +500 basis points	95
Three-Year Compound Annual TSR Compared to MSCI U.S. REIT Index (from January 1, 2023 through December 31, 2025)	 30%	-500 basis points	Equal to Index	>500 +500 basis points	100
Net Debt to Further Adjusted EBITDA (Simple Average as of 12 Quarter-Ends from January 1, 2023 through December 31, 2025)	 24%	7.0x	6.3x	5.8x	58

<sup>(1)</sup> Weightings shown represent the portion of the 2023-2025 PSU awards attributable to financial performance measures following the conversion of the portion attributable to key Human Capital Management goals to RSUs, as discussed above. The financial performance measures accounted for 83% of the 2023-2025 PSU awards on the grant date, with the following grant-date weightings: Three-Year Compound Annual TSR Compared to the Nareit Health Care Index, 38%; Three-Year Compound Annual TSR Compared to MSCI U.S. REIT Index, 25%; Net Debt to Further Adjusted EBITDA, 20%.

<sup>(2)</sup> Achievement is scored on a 100-point scale, with performance at target equal to 50 and performance at or above maximum equal to 100.

<sup>(3)</sup> Alexandria Real Estate Equities, Inc. (NYSE: ARE) was added to the Nareit Health Care Index in June 2024 on a prospective basis. Achievement above reflects reported returns for the index, adjusted to include the index performance of Alexandria Real Estate Equities, Inc. for the full 2023-2025 performance period.

Based on the achievement and weighting reflected above, units earned by our executives under the 2023-2025 PSU awards associated with the above three performance measures applicable to the January 1, 2023-December 31, 2025 performance period were as follows:

Named Executive Officer	Opportunity (units) <sup>(1)</sup>			Units Earned <sup>(1)</sup>	Percentage of Target Earned <sup>(1)(2)</sup>
	Threshold	Target	Maximum		
<b>Debra A. Cafaro</b>	26,145	100,576	202,160	176,925	176%
<b>Robert F. Probst</b>	9,117	27,353	49,236	43,800	160%
<b>Peter J. Bulgarelli</b>	6,579	19,737	35,524	31,602	160%
<b>J. Justin Hutchens</b>	8,134	24,404	43,927	39,076	160%
<b>Carey S. Roberts</b>	6,295	18,885	33,993	30,241	160%

<sup>(1)</sup> Excludes units attributable to key Human Capital Management goals which, as noted above, were converted into RSUs based on achievement through the end of 2024 (which was below target) in the first quarter of 2025. RSUs issued were as follows: Ms. Cafaro: 17,552; Mr. Probst, 4,856; Mr. Bulgarelli, 3,502; Mr. Hutchens, 4,332; and Ms. Roberts, 3,352. These RSUs vested on January 2, 2026.

<sup>(2)</sup> The variation in percent of target earned reflects differences in weighting assigned to different measures and differences in the spread between the minimum and maximum opportunities.

Based on the performance achieved and the significant increase in the Company's stock price over the period, the payout value of shares delivered in 2026 pursuant to the 2023-2025 PSU awards for each of our executives, as compared to the target value, was as shown below:

Named Executive Officer	Target Value <sup>(1)</sup>		Payout Value <sup>(2)</sup>		Total
	PSUs Allocated to Key Human Capital Management Goals	PSUs Allocated to Financial Measures	RSUs Issued on Conversion of Key Human Capital Management PSUs	PSUs Allocated to Financial Measures	
<b>Debra A. Cafaro</b>	\$1,044,265	\$5,098,197	\$1,357,296	\$15,160,703	\$16,517,999
<b>Robert F. Probst</b>	284,016	1,386,524	375,514	3,753,222	4,128,736
<b>Peter J. Bulgarelli</b>	204,838	1,000,469	270,810	2,707,975	2,978,785
<b>J. Justin Hutchens</b>	253,349	1,237,039	334,994	3,348,422	3,683,416
<b>Carey S. Roberts</b>	196,069	957,281	259,210	2,591,351	2,850,561

<sup>(1)</sup> Target Value is the number of units that would be earned at Target multiplied by the closing price of a share of company common stock on the grant date (January 23, 2023).

<sup>(2)</sup> Payout Value reflects the value of the shares earned, determined by multiplying the number of shares earned by the closing price of a share of company common stock on the vesting date (January 2, 2026 for the RSUs issued on conversion of PSUs allocated to key Human Capital Management goals and February 11, 2026 for the PSUs allocated to financial performance measures).

## Other Benefits and Perquisites

Our executive compensation program focuses on the elements described above, with limited provision for perquisites. Our Named Executive Officers are generally eligible to participate in the same benefit programs that we offer to other employees, which in 2025 included the following:

- health, dental and vision insurance (for which we paid 90% of the premium in 2025);
- short-term disability, long-term disability and life insurance coverage (at no cost to the employee); and
- participation in a 401(k) plan (to which we made matching contributions of up to 4.0% of the employee's base salary, up to the 2025 limit permitted by the Internal Revenue Service).

We believe these benefits are competitive with overall market practices. In addition, we provide certain limited perquisites and other benefits to attract and retain superior employees for key positions. The only benefits provided to our Named Executive Officers in 2025 that were not otherwise available to all employees consisted of (i) legacy supplemental disability and life insurance coverage, including reimbursement for taxes relating to that life insurance coverage, for Ms. Cafaro, (ii) an opportunity to receive an executive physical medical examination paid for by the Company for all Named Executive Officers (a benefit also offered to certain other employees) and (iii) an opportunity for all Named Executive Officers to receive a parking space at our Chicago headquarters at no incremental cost to the Company (a benefit also offered to certain other employees). See Note 3 to the 2025 Summary Compensation Table on page 76 for additional information.

Our Compensation Committee periodically reviews the perquisites and other personal benefits provided to each Named Executive Officer and has determined that they are consistent with current market practice. Except for the eligibility to participate in, and our matching contributions to, the 401(k) plan, as described above, we do not provide our Named Executive Officers with any retirement benefits.

## Employment Arrangements with Named Executive Officers

### Agreement with Debra A. Cafaro, Chief Executive Officer

The Company entered into a second amended and restated employment agreement with Ms. Cafaro on March 22, 2011 (the "Cafaro Agreement"). Pursuant to the Cafaro Agreement, Ms. Cafaro is entitled to receive an annual base salary of not less than \$915,000 and is eligible to participate in our incentive and other employee benefit plans. The Cafaro Agreement also requires that we provide Ms. Cafaro with \$2 million of life insurance coverage and executive disability coverage that would provide annual benefits of at least 100% of her base salary. The term of Ms. Cafaro's employment will continue until terminated or the Cafaro Agreement is amended. The Cafaro Agreement also provides that Ms. Cafaro will receive severance payments under certain termination scenarios, as described below.

### Agreements with Other Named Executive Officers

The Company entered into letter agreements with each of our other Named Executive Officers in connection with their employment with the Company (the "Executive Offer Letters"). The Executive Offer Letters established the initial annual base salary and threshold, target and maximum bonus opportunities, as a percentage of base salary, for our annual and long-term incentive plans. The Executive Offer Letters also confirmed that each recipient would be eligible to participate in the Company's medical and other benefit plans pursuant to their terms. Each of our other Named Executive Officers also is a party to an Employee Protection and Noncompetition Agreement (the "Executive Severance Agreements") as described below.

### Severance Arrangements

The Cafaro Agreement and the Executive Severance Agreements executed with each of our other Named Executive Officers contain provisions regarding payments to be made in certain termination scenarios. These arrangements, and the provisions in our equity award agreements regarding termination, are summarized in "Executive Compensation Tables—Termination Provisions—Potential Payments Upon Termination or Change in Control" beginning on page 81 of this Proxy Statement.

## Equity Grant Practices

We have the following practices regarding equity compensation grants:

- The Compensation Committee and, for our CEO, our Board typically grant annual equity incentive awards to our Named Executive Officers at the beginning of each fiscal year, following the Compensation Committee's end-of-year review of benchmarking data and consideration of compensation arrangements for our Named Executive Officers.
- We do not time long-term equity incentive awards in coordination with the release of material non-public information.
- We do not currently grant stock options, stock appreciation rights (SARs) or any similar awards with "option-like" features and therefore have not adopted a policy regarding the timing of any such awards in connection with the disclosure of material non-public information of the Company.

- We have not timed and do not plan to time the release of material non-public information for the purpose of affecting the value of executive compensation.
- Equity award accounting complies with GAAP in the United States and is disclosed in our SEC filings.

## Other Policies

- **Minimum Stock Ownership Guidelines for Executive Officers.** Our minimum stock ownership guidelines require each executive officer to maintain a minimum equity investment in our Company based upon a multiple of their base salary, as set forth below. Pursuant to our guidelines, each executive officer must achieve the minimum equity investment within five years from the date they first become subject to the guidelines and, until that time, must retain at least 60% of the after-tax shares of our common stock granted to the executive officer or purchased by the executive officer through the exercise of stock options. Shares held in a trust or foundation that are not reported as beneficially owned by the executive, performance awards that have not yet vested and stock options that have not been exercised are not included when calculating an executive officer's share ownership. Stock appreciation rights, if granted, and shares subject to floors, collars or other hedging arrangements, if permitted, also would be excluded from this calculation pursuant to the Company's policy. Each of our Named Executive Officers is in compliance with these Guidelines. The Minimum Ownership Guidelines for Executive Officers can be found in our Guidelines on Governance at <https://ir.ventasreit.com/governance>.

	Stock Ownership Requirement
<b>CEO</b>	<b>6X base salary</b>
<b>All other Executive Officers</b>	<b>3X base salary</b>

- **Recoupment Policy.** In accordance with rules adopted by the SEC and the NYSE, the Company adopted an Amended and Restated Policy for Recoupment of Incentive Compensation, effective December 1, 2023, that requires our executive officers and our chief accounting officer to repay incentive-based compensation in the event the Company is required to prepare a financial restatement to correct a material error. Under this policy, each covered officer will be required to repay any excess incentive-based compensation granted, earned or vested during the preceding three-year period based wholly or in part on a financial reporting measure if the incentive compensation was based on achieving certain financial results that were later restated due to our material noncompliance with any financial reporting requirement.
- **Anti-Hedging and Pledging Policy.** Our Securities Trading Policy prohibits our directors, executive officers and employees from engaging in derivative and other hedging transactions in our securities and prohibits our executive officers and directors from holding our securities in margin accounts or otherwise pledging our securities to secure loans. No executive officer or director engaged in hedging transactions, pledged or held our securities in margin accounts at any time during 2025.
- **Accounting for Stock-Based Compensation.** We account for stock-based payments, including grants under each of our equity compensation plans in accordance with the requirements of FASB ASC Topic 718.
- **Tax Considerations.** Section 162(m) of the Code generally places a limit of \$1 million on the amount of compensation that we may deduct in any year with respect to certain executive officers. Although we consider the impact of Section 162(m), as well as other tax and accounting consequences, when developing and implementing our executive compensation programs, our Compensation Committee retains flexibility to make compensation decisions that do not meet the requirements for tax deductibility when it considers it appropriate or necessary to do so.

## 2026 Executive Compensation Decisions

In the Fall of 2025, with input from its independent compensation consultant, Semler Brossy, the Compensation Committee completed a review of our executive compensation program. In conducting this review, the Compensation Committee considered, among other things, our business strategy, growth profile, the competitive market for executive talent, peer benchmarking data and stockholder feedback.

A key focus of the Compensation Committee's review was the Company's growth strategy, particularly within its SHOP portfolio, which represents a significant driver of and opportunity for long-term value creation and requires leadership capabilities suited to a highly competitive talent market. The Compensation Committee also considered the critical role of each of the Named Executive Officers in developing and executing the Company's focused 1-2-3 business strategy and advancing its long-term growth initiatives.

Based on this review, and to more closely reflect competitive peer group compensation and market conditions, recognize the Company’s strategy and growth outlook and align with market practice, the Compensation Committee and, with respect to Ms. Cafaro, the Board of Directors, determined to:

- Increase the base salaries of Ms. Cafaro, Mr. Probst, Mr. Bulgarelli and Ms. Roberts by 5% and Mr. Hutchens by 10%.
- Set 2026 annual incentive opportunities for all Named Executive Officers other than Mr. Bulgarelli, expressed as a percentage of target, such that payout opportunities range from 50% of target at threshold performance to 200% of target at maximum performance.
- Other than for Mr. Bulgarelli, (i) increase long-term incentive opportunities as a percentage of base salary for the Named Executive Officers and (ii) make 70% of the long-term incentive opportunity in the form of PSUs for the Named Executive Officers to align with the percentage applicable to the CEO.
- Assess 65% of the 2026 annual incentive award on achievement of two corporate performance measures for our Named Executive Officers, with the remaining 35% based on individual performance.
- Add Cumulative Normalized FFO/Share as a financial measure under the 2026-2028 PSU award, along with relative TSR and Net Debt to Further Adjusted EBITDA.

The effect of these compensation decisions is outlined below.

Named Executive Officer	2026 Base Salary	2026 Target Annual Incentive	2026 Target Long-Term Incentive	2026 Total Target Compensation
Debra A. Cafaro	\$1,220,856	\$2,441,712	\$15,500,000	\$19,162,568
Robert F. Probst	763,429	1,336,001	5,534,862	7,634,292
Peter J. Bulgarelli	651,840	977,760	2,444,400	4,074,000
J. Justin Hutchens	786,555	1,376,471	6,095,801	8,258,827
Carey S. Roberts	623,748	935,622	3,430,615	4,989,985

## Compensation Committee Report

The Compensation Committee has reviewed and discussed with management the above Compensation Discussion and Analysis. Based on such review and discussion, the Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into our 2025 Annual Report on Form 10-K.

### Compensation Committee

Roxanne M. Martino, Chair  
 Sean P. Nolan  
 Maurice S. Smith

## Compensation Committee Interlocks and Insider Participation

During the year ended December 31, 2025, Messrs. Nolan and Smith and Ms. Martino served on our Compensation Committee. No director who served on our Compensation Committee in fiscal year 2025 is, or has been, employed by us or our subsidiaries or is an employee of any entity for which any of our executive officers serves on the board of directors.

# Executive Compensation Tables

## 2025 Summary Compensation Table

The following table sets forth the compensation awarded or paid to, or earned by, each of our Named Executive Officers:

Name and Principal Position	Year	Salary	Bonus	Stock Awards <sup>(1)</sup>	Non-Equity Incentive Plan Compensation <sup>(2)</sup>	All Other Compensation <sup>(3)</sup>	Total
<b>Debra A. Cafaro</b>	2025	\$1,162,720	–	\$12,015,051	\$4,087,303	\$235,999	\$17,501,073
Chairman and Chief Executive Officer	2024	1,118,000	–	9,679,753	3,387,222	253,143	14,438,118
	2023	1,075,000	–	9,598,375	2,680,333	166,917	13,520,625
<b>Robert F. Probst</b>	2025	727,075	–	3,922,865	1,775,186	37,095	6,462,221
Executive Vice President and Chief Financial Officer	2024	699,111	–	2,901,171	1,552,152	42,471	5,194,905
	2023	672,222	–	2,898,011	1,331,840	21,852	4,923,925
<b>Peter J. Bulgarelli</b>	2025	620,800	–	2,512,111	1,015,763	31,953	4,180,627
Executive Vice President, Outpatient Medical and Research, Ventas, Inc. President and CEO, Lillibridge Healthcare Services, Inc.	2024	596,923	–	2,093,163	985,591	31,140	3,706,817
	2023	573,964	–	2,090,968	935,812	22,570	3,623,314
<b>J. Justin Hutchens</b>	2025	715,050	–	3,857,945	1,745,826	30,809	6,349,630
Executive Vice President, Senior Housing and Chief Investment Officer	2024	630,000	–	2,717,695	1,398,713	31,114	4,777,522
	2023	600,000	–	2,585,507	1,188,750	18,294	4,392,551
<b>Carey S. Roberts</b>	2025	594,046	–	2,403,777	1,164,942	27,084	4,189,849
Executive Vice President, General Counsel, Ethics & Compliance Officer and Corporate Secretary	2024	571,198	–	2,003,002	1,026,321	29,539	3,630,060
	2023	549,229	–	2,000,841	922,247	18,054	3,490,371

<sup>(1)</sup> **Stock Awards:** The amounts shown in the Stock Awards column reflect the grant date fair value of PSUs and RSUs granted in each applicable year, calculated in accordance with FASB ASC Topic 718. The grant date fair value of RSUs is determined by multiplying the number of units granted by the closing price of a share of company common stock on the grant date. In calculating the grant date fair value of PSUs for financial reporting purposes, we use a Monte Carlo simulation to calculate the grant date fair value of the TSR-driven components and the closing price on the grant date, assuming performance at target—which was the probable outcome at the grant date—for other performance components. The Monte Carlo simulation “probability weights” potential outcomes of the relative TSR measures of each PSU award as of the grant date, based on, among other things, assumptions related to volatility, correlation and interest rates, which can fluctuate significantly year-over-year. As a result, the grant date fair value of our PSU awards is higher in some years and lower in other years than the grant date face value at target, which is calculated using the closing stock price on the grant date.

The following table presents the (i) grant date fair value of our stock awards in accordance with FASB ASC Topic 718 as outlined above (“Grant Date Fair Value”) and (ii) grant date value of our stock awards (RSU and PSU awards) using our closing stock price on the grant date assuming (a) target level of performance is achieved for the PSU awards (“Target Grant Date Face Value”) and (b) maximum level of performance is achieved for the PSU awards (“Max Grant Date Face Value”). For further information about these awards, see the 2025 Grants of Plan-Based Awards Table and 2025 Outstanding Equity Awards at Fiscal Year-End Table in this Proxy Statement.

Name	2025			2024			2023		
	Target Grant Date Fair Value	Target Grant Date Face Value	Max Grant Date Face Value	Target Grant Date Fair Value	Target Grant Date Face Value	Max Grant Date Face Value	Target Grant Date Fair Value	Target Grant Date Face Value	Max Grant Date Face Value
Debra A. Cafaro	\$12,015,051	\$11,000,000	\$18,700,000	\$9,679,753	\$8,775,000	\$14,978,925	\$9,598,375	\$8,775,000	\$14,978,925
Robert F. Probst	3,922,865	3,635,377	5,816,603	2,901,171	2,784,260	4,120,705	2,898,011	2,784,260	4,120,705
Peter J. Bulgarelli	2,512,111	2,328,000	3,724,800	2,093,163	2,008,874	2,973,133	2,090,968	2,008,874	2,973,133
J. Justin Hutchens	3,857,945	3,575,250	5,720,400	2,717,695	2,608,200	3,860,136	2,585,507	2,608,200	3,860,136
Carey S. Roberts	2,403,777	2,227,672	3,564,275	2,003,002	1,922,302	2,845,007	2,000,841	1,922,302	2,845,007

- (2) **Non-Equity Incentive Plan Compensation:** The amounts shown in the Non-Equity Incentive Plan Compensation column for 2025 reflect the amounts each of our Named Executive Officers earned with respect to the fiscal year 2025 performance period, which was paid in the first quarter of 2026 based on performance under our 2025 annual incentive plan.
- (3) **All Other Compensation:** The amounts shown in the All Other Compensation column for 2025 include supplemental disability and life insurance premiums, group term life insurance premiums (“GTL”), GTL tax reimbursement, 401(k) matching contributions, executive physicals and accrued interest on dividend equivalents paid upon vesting in 2025 of the 2022-2024 PSU awards. In addition, each of our Named Executive Officers was allotted a parking space at our Chicago office headquarters at no cost to the Named Executive Officer, which was provided at no incremental cost to the Company.

Name	Supp. Disability	Supp. Life	Life Premiums	GTL Tax Reimbursement	401(k)	Executive Physicals	PSU Interest	Total
Debra A. Cafaro	\$82,468	\$56,075	\$336	\$4,242	\$14,000	\$4,295	\$74,583	\$235,999
Robert F. Probst	–	–	336	–	14,000	4,295	18,464	37,095
Peter J. Bulgarelli	–	–	336	–	14,000	4,295	13,322	31,953
J. Justin Hutchens	–	–	336	–	14,000	–	16,473	30,809
Carey S. Roberts	–	–	336	–	14,000	–	12,748	27,084

## 2025 Grants of Plan-Based Awards Table

The following table provides additional information relating to grants of plan-based awards made to our Named Executive Officers during 2025:

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards (Units) <sup>(2)</sup>			All Other Stock Awards: Number of Shares of Stock or Units <sup>(3)</sup>	Grant Date Fair Value of Stock Awards <sup>(4)</sup>
		Threshold	Target	Maximum	Threshold	Target	Maximum		
Debra A. Cafaro		\$1,395,264	\$2,325,440	\$4,185,792	–	–	–	–	–
	1/2/2025	–	–	–	66,425	132,850	265,700	–	\$8,715,098
	1/2/2025	–	–	–	–	–	–	56,935	3,299,953
Robert F. Probst		908,844	1,272,382	1,817,689	–	–	–	–	–
	1/2/2025	–	–	–	18,816	37,633	75,266	–	2,468,765
	1/2/2025	–	–	–	–	–	–	25,088	1,454,100
Peter J. Bulgarelli		620,800	931,200	1,241,600	–	–	–	–	–
	1/2/2025	–	–	–	12,049	24,099	48,198	–	1,580,926
	1/2/2025	–	–	–	–	–	–	16,066	931,185
J. Justin Hutchens		893,813	1,251,338	1,787,625	–	–	–	–	–
	1/2/2025	–	–	–	18,505	37,010	74,021	–	2,427,898
	1/2/2025	–	–	–	–	–	–	24,673	1,430,047
Carey S. Roberts		594,046	891,069	1,188,092	–	–	–	–	–
	1/2/2025	–	–	–	11,530	23,060	46,121	–	1,512,758
	1/2/2025	–	–	–	–	–	–	15,373	891,019

- <sup>(1)</sup> **Estimated Possible Payouts Under Non-Equity Incentive Plan Awards:** The amounts shown represent each Named Executive Officer's threshold, target and maximum annual incentive opportunities for performance in 2025 under the 2025 annual incentive plan. These opportunities were approved by our Compensation Committee and the independent members of our Board of Directors in January 2025. The actual amount of each Named Executive Officer's award is based on the achievement of certain performance goals as discussed in our CD&A. The annual incentive awards earned by our Named Executive Officers for performance in 2025 were paid during the first quarter of 2026 and are shown in the Non-Equity Incentive Compensation column of the 2025 Summary Compensation Table.
- <sup>(2)</sup> **Estimated Future Payouts Under Equity Incentive Plan Awards:** The amounts shown represent our Named Executive Officer's threshold, target and maximum PSU award opportunities for the January 1, 2025 - December 31, 2027 performance period granted as part of our long-term equity incentive plan in 2025. These opportunities were approved by our Compensation Committee and the independent members of our Board of Directors in December 2024. The actual amount of each Named Executive Officer's earned PSUs, if any, will be based on the achievement of certain performance goals as discussed in our CD&A.
- <sup>(3)</sup> **All Other Stock Awards:** The awards shown are RSUs granted to our Named Executive Officers as part of our long-term equity incentive plan in 2025. These awards generally vest in three equal annual installments, with the first installment vesting on the first day of the calendar month immediately following each anniversary of the grant date.
- <sup>(4)</sup> **Grant Date Fair Value:** The amounts shown reflect the full grant date fair value at target of the RSU and PSU awards calculated in accordance with FASB ASC Topic 718. See Note 12 to our Annual Report on Form 10-K for the year ended December 31, 2025 and Note 1 to the 2025 Summary Compensation Table for a discussion of the relevant assumptions used in calculating grant date fair value.

## 2025 Outstanding Equity Awards at Fiscal Year-End Table

The following table sets forth information regarding equity-based awards granted to our Named Executive Officers that were outstanding as of December 31, 2025:

Name	Option Awards <sup>(1)</sup>				Stock Awards				
	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price	Option Expiration Date	Number of Shares or Units That Have Not Vested <sup>(2)</sup>	Market Value of Shares or Units That Have Not Vested	Shares, Units or Other Rights That Have Not Vested <sup>(3)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(4)</sup>	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(4)</sup>
Debra A. Cafaro	30,966	–	\$73.71	8/3/2026	–	–	–	–	–
	–	–	–	–	126,502	\$9,788,725	509,845	\$40,980,035	
Robert F. Probst	–	–	–	–	51,949	4,019,814	134,728	10,817,720	
Peter J. Bulgarelli	–	–	–	–	35,444	2,742,657	91,100	7,320,760	
J. Justin Hutchens	–	–	–	–	49,291	3,814,138	129,723	10,412,363	
Carey S. Roberts	–	–	–	–	33,917	2,624,497	87,174	7,005,267	

<sup>(1)</sup> **Option Awards:** The Company has not granted stock options to any Named Executive Officer since 2017. All awards granted prior to August 17, 2015, are reported on a post-Spin-off basis in order to reflect the arithmetic adjustment made to outstanding awards as of August 17, 2015, the effective date of the Spin-off of Care Capital Properties, Inc., to exclude the impact of the Spin-off. All outstanding option awards are fully vested and will expire on the tenth anniversary of the grant date.

<sup>(2)</sup> **Shares or Units That Have Not Vested** as of fiscal year end consist of (i) RSUs that vest in three equal annual installments on the first day of the calendar month following each anniversary of the grant date and (ii) RSUs that were granted on March 19, 2025 pursuant to the conversion of PSUs associated with the key Human Capital Management goals under our 2023-2025 PSU award program as discussed in the section titled "Prior Year PSU Awards" in our CD&A, which vested on January 2, 2026. Our Named Executive Officers are generally entitled to dividends paid on unvested RSUs, which are subject to the same vesting conditions as the underlying RSUs. The vesting dates and number of shares vesting for each of our Named Executive Officers are as follows:

	Vest Date	Ms. Cafaro	Mr. Probst	Mr. Bulgarelli	Mr. Hutchens	Ms. Roberts
2026	1/2/2026	17,552	4,856	3,502	4,332	3,352
	2/1/2026	53,642	23,027	15,936	21,635	15,249
2027	2/1/2027	36,330	15,704	10,651	15,100	10,192
2028	2/1/2028	18,978	8,362	5,355	8,224	5,124

<sup>(3)</sup> **Equity Incentive Awards That Have Not Vested** as of fiscal year end consist of estimated payouts for our 2024-2026 and 2025-2027 PSU awards. These awards may be earned and vest, if at all, following completion of the applicable three-year performance period. Performance, in the aggregate under both programs, was tracking between target and maximum at the end of the 2025 fiscal year. Accordingly, the amounts shown in the table reflect the number of shares that would be payable for achievement at maximum under both programs.

- (4) **The Market or Payout Value of Unearned Shares, Units or other Rights that Have Not Vested** includes the following:
- (i) the market value of unvested RSUs and PSUs was determined by multiplying the number of shares/units by \$77.38, the closing price of our common stock on December 31, 2025;
  - (ii) the number of PSUs used to calculate the payout value assumes performance at maximum for both our 2024-2026 PSU awards and our 2025-2027 PSU awards for the reasons stated in Note 3; and
  - (iii) the payout value of PSUs includes the value of dividend equivalent rights (excluding any interest that may become payable thereon) relating to those PSUs. Dividend equivalents are accrued and paid on our Named Executive Officers' PSUs if and only to the extent PSUs are earned based on performance during the applicable performance period. Accordingly, for the reasons set forth in Note 3, the value of the dividend equivalent rights reported below and included in the total PSU value in the Outstanding Equity Awards at Fiscal Year End Table reflects dividends that would have been earned as of fiscal year end assuming achievement at maximum for both our 2024-2026 and 2025-2027 PSU awards.

Name	2025-2027 RSU Dividend Equivalents	2024-2026 RSU Dividend Equivalents	Total Dividend Equivalents
Debra A. Cafaro	\$510,144	\$1,018,085	\$1,528,229
Robert F. Probst	144,511	247,957	392,467
Peter J. Bulgarelli	92,540	178,901	271,442
J. Justin Hutchens	142,120	232,277	374,398
Carey S. Roberts	88,552	171,191	259,743

## 2025 Options Exercised and Stock Vested Table

The following table sets forth information regarding the value realized by our Named Executive Officers pursuant to the vesting or exercise of equity-based awards during 2025:

Name and Principal Position	Option Awards <sup>(1)</sup>		Stock Awards <sup>(2)</sup>	
	Number of Shares Acquired Upon Exercise	Value Realized Upon Exercise	Number of Shares Acquired Upon Vesting	Value Realized Upon Vesting
Debra A. Cafaro	1,013,723	\$8,082,787	228,057	\$19,301,432
Robert F. Probst	320,057	1,249,218	65,294	5,312,160
Peter J. Bulgarelli	–	–	47,016	3,827,076
J. Justin Hutchens	–	–	57,313	4,682,502
Carey S. Roberts	–	–	44,745	3,647,382

- (1) **Option Awards:** shares acquired include shares sold or withheld to cover the exercise price or taxes at the time of exercise; value realized reflects the difference between the market price at exercise and the exercise price of shares acquired. All of Ms. Cafaro's and Mr. Probst's stock options were exercised pursuant to 10b5-1 plans entered into on March 28, 2024 and February 19, 2025, respectively.
- (2) **Stock Awards:** shares acquired include shares delivered on vesting of RSU awards in 2025 and shares delivered in 2026 pursuant to our 2023-2025 PSU awards. Figures include any shares withheld to cover taxes on distribution of RSUs and PSUs on the distribution date; value realized is determined by multiplying the number of shares acquired by the closing stock price on the distribution date and adding to that the amount paid in respect of accrued dividend equivalents and interest.

## Termination Provisions

### Potential Payments Upon Termination or Change in Control

#### Agreement with Debra A. Cafaro, Chief Executive Officer

Pursuant to the terms of the Cafaro Agreement, if Ms. Cafaro’s employment is terminated by the Company other than for Cause (but not for Disability) or is terminated by Ms. Cafaro for Good Reason (all as defined in the Cafaro Agreement), subject to her execution and delivery to the Company of a waiver and release, Ms. Cafaro will be entitled to receive:

- a prorated portion of her target bonus (defined as the greater of (i) the highest actual bonus paid to Ms. Cafaro pursuant to our annual incentive plan for any of the three preceding calendar years and (ii) the full amount of Ms. Cafaro’s annual bonus, assuming maximum individual and company performance, in respect of service for the year of termination) for the year of termination;
- three times the sum of (x) her base salary in effect at the termination date plus (y) her target bonus for the year of termination (defined as the greater of (i) the highest actual bonus paid to Ms. Cafaro pursuant to our annual incentive plan for any of the three preceding calendar years and (ii) the full amount of Ms. Cafaro’s annual bonus, assuming maximum individual and company performance, in respect of service for the year of termination);
- full vesting of all outstanding restricted stock, stock options and other performance-related compensation, including any cash-based performance share units, assuming maximum payout for any open performance cycles;
- full vesting of any interests under any retirement, savings, deferred compensation, profit sharing or similar arrangement;
- continuation of medical, dental, life and disability insurance benefits at the Company’s expense for two years; and
- outplacement services, including executive office space and an executive secretary, for one year following termination, with an aggregate cost not to exceed \$50,000.

If Ms. Cafaro's employment is terminated due to death or Disability (as defined in the Cafaro Agreement), Ms. Cafaro will be entitled to receive:

- a prorated bonus (measured at the greater of (i) the highest actual bonus paid to Ms. Cafaro pursuant to our annual incentive plan for any of the three preceding calendar years and (ii) the full amount of Ms. Cafaro’s annual bonus, assuming maximum individual and company performance, in respect of service for the year of termination) for the year of termination; and
- in the case of Disability, continuation of medical and dental insurance benefits as if she had continued to be an executive for all purposes under such plans for a period of two years following the termination date.

Upon termination of Ms. Cafaro’s employment for any reason, Ms. Cafaro will be subject to non-competition and non-solicitation restrictions for a period of one-year post-employment, as well as certain confidentiality and non-disparagement restrictions.

#### Executive Severance Agreements

The Company has entered into Executive Severance Agreements with Messrs. Probst, Bulgarelli and Hutchens and Ms. Roberts. Under the terms of these Agreements:

- In the event such executive officer’s employment is terminated (i) by the Company other than for Cause or (ii) by the executive officer for Good Reason, in each case, not in connection with a Change in Control (all as defined in the Executive Severance Agreements), and, subject to their execution and delivery to the Company of a waiver and release, the affected executive officer will receive:
  - a lump sum payment calculated as follows:

<b>Robert F. Probst</b>	<b>Base salary</b>	<b>+</b>	<b>Target annual incentive bonus</b>
<b>Peter J. Bulgarelli</b>	<b>Base salary</b>	<b>+</b>	<b>Target annual incentive bonus</b>
<b>J. Justin Hutchens</b>	<b>Base salary</b>	<b>+</b>	<b>Target annual incentive bonus</b>
<b>Carey S. Roberts</b>	<b>Base salary</b>	<b>+</b>	<b>Target annual incentive bonus</b>

- continuation of medical, dental and vision insurance benefits for up to one year (or lump sum equivalent in cash).
- In the event an executive officer’s employment is terminated by the Company other than for Cause or by the executive officer for Good Reason, in each case, within one year of a Change in Control, and, subject to their execution and delivery to the Company of a waiver and release, the affected executive officer will receive:
  - a lump sum payment calculated as follows:

<b>Robert F. Probst</b>	<b>2</b>	<b>×</b>	The sum of	<b>Base salary</b>	<b>+</b>	<b>Maximum annual incentive bonus</b>
<b>Peter J. Bulgarelli</b>	<b>2.5</b>	<b>×</b>	The sum of	<b>Base salary</b>	<b>+</b>	<b>Target annual incentive bonus</b>
<b>J. Justin Hutchens</b>	<b>2.5</b>	<b>×</b>	The sum of	<b>Base salary</b>	<b>+</b>	<b>Target annual incentive bonus</b>
<b>Carey S. Roberts</b>	<b>2.5</b>	<b>×</b>	The sum of	<b>Base salary</b>	<b>+</b>	<b>Target annual incentive bonus</b>

- continuation of medical, dental and vision insurance benefits for up to two years (or lump sum equivalent in cash).
- Each of the executives is subject to confidentiality, non-competition, non-solicitation, non-interference and non-disparagement restrictions that apply during the term of employment and for one year thereafter.
- The non-compete restriction for Ms. Roberts and Messrs. Hutchens and Probst is extended to two years following termination of employment in the event they are terminated by the Company without Cause or terminate their employment for Good Reason within one year following a Change in Control.

### Severance Provisions in Equity Awards

Our equity awards generally require that an executive be employed through the end of the performance period or the vesting date, as applicable, for an award to vest. The treatment of outstanding equity awards is different on death, disability or retirement, or in certain termination scenarios, as set forth below.

#### Awards to Ms. Cafaro

	<b>Termination by Company without Cause or by Executive for Good Reason</b>	<b>Termination without Cause or by Executive for Good Reason in Connection with a Change in Control</b>	<b>Death or Disability</b>	<b>Retirement<sup>(1)</sup></b>
<b>Restricted Stock Units</b>	Full vesting	Full vesting upon Qualifying Termination <sup>(2)</sup>	Full vesting	Full vesting
<b>Performance Share Units</b>	Full vesting; payout at maximum	Full vesting upon Qualifying Termination; payout at maximum <sup>(3)</sup>	Full vesting; payout at greater of (i) actual performance through the date of termination and (ii) target	Full vesting; payout at greater of (i) actual performance through the date of termination and (ii) target

## Awards to Other Named Executive Officers

	Termination by Company without Cause or by Executive for Good Reason	Termination without Cause or by Executive for Good Reason in Connection with a Change in Control	Death or Disability	Retirement <sup>(1)</sup>
<b>Restricted Stock Units</b>	Accelerated vesting of shares that were scheduled to vest within one year from date of termination	Full vesting upon Qualifying Termination <sup>(2)</sup>	Full vesting	Full vesting
<b>Performance Share Units</b>	Prorated vesting; payout based on actual performance through date of termination	Full vesting upon Qualifying Termination; payout at greater of (i) actual performance through Change in Control and (ii) target <sup>(3)</sup>	Full vesting; payout based on actual performance through date of termination	Prorated vesting; payout based on actual performance through date of termination

<sup>(1)</sup> **Retirement** is defined as age plus years of service equal to 75, with a minimum age of 62. Ms. Cafaro is retirement eligible. Mr. Bulgarelli will become retirement eligible on April 9, 2026. As previously announced, in November 2025 Mr. Bulgarelli advised the Company that he intends to retire from his position effective May 1, 2026. Mr. Bulgarelli became eligible for early retirement, defined as age plus years of service equal to 70, with a minimum age of 65, on April 5, 2024. In the event of his early retirement before April 9, 2026, Mr. Bulgarelli will receive accelerated vesting of RSUs that were scheduled to vest within one year from the date of his early retirement and prorated vesting of PSUs with payout based on actual performance through date of termination.

<sup>(2)</sup> A **Qualifying Termination** is defined as a termination by the Company without Cause or by the Executive for Good Reason that occurs (i) within six months prior to the announcement of a proposed transaction that results in a Change in Control; (ii) between the date of that announcement and the Change in Control; or (iii) within 24 months following a Change in Control.

<sup>(3)</sup> In the event of a **Change in Control** that does not result in a Qualifying Termination, PSUs will (i) be assessed for each measure as of the date of the Change in Control and (ii) remain outstanding and subject to the Named Executive Officer's continued employment through the original vesting dates (except in the case of a Qualifying Termination or Retirement), and the applicable Named Executive Officer will be entitled to (i) in the case of Ms. Cafaro, the greater of target and actual performance on each measure and (ii) in the case of the other Named Executive Officers, the actual performance on each measure.

## Payments

The table below reflects the amount of compensation and benefits payable to each other Named Executive Officer in the event of:

- Termination for Cause or without Good Reason;
- Termination other than for Cause or with Good Reason ("Involuntary Termination");
- a Change in Control (without any termination of employment);
- Involuntary Termination following a Change in Control;
- Death or Disability; and
- Retirement, if eligible.

The amounts shown are the amounts that would have been payable to the Named Executive Officers assuming the applicable termination had occurred on December 31, 2025. Receipt of benefits upon termination is subject to the execution of a general release of claims by the Named Executive Officer or their beneficiary.

	Termination for Cause or without Good Reason	Involuntary Termination (without Change in Control)	Change in Control (without Termination)	Involuntary Termination Following Change in Control	Death or Disability	Retirement
<b>Debra A. Cafaro</b>						
Payment equal to multiple of base salary in effect at termination <sup>(1)</sup>	–	\$3,488,160	–	\$3,488,160	–	–
Prorated maximum annual bonus for year of termination	–	4,185,792	–	4,185,792	\$4,185,792	–
Payment equal to multiple of maximum annual bonus for year of termination <sup>(1)</sup>	–	12,557,376	–	12,557,376	–	–
Vesting of equity awards <sup>(2)(3)</sup>	–	50,768,760	–	50,768,760	41,425,861	\$41,425,861
Continued insurance benefits <sup>(4)</sup>	–	345,661	–	345,661	64,589	–
Outplacement services	–	50,000	–	50,000	–	–
Reduction <sup>(5)</sup>	–	–	–	–	–	–
<b>Total for Debra A. Cafaro</b>	<b>–</b>	<b>\$71,395,749</b>	<b>–</b>	<b>\$71,395,749</b>	<b>\$45,676,242</b>	<b>\$41,425,861</b>
<b>Robert F. Probst</b>						
Payment equal to multiple of base salary in effect at termination <sup>(1)</sup>	–	\$727,075	–	\$1,454,151	–	–
Payment equal to multiple of target annual bonus for year of termination <sup>(1)</sup>	–	1,272,382	–	–	–	–
Payment equal to multiple of maximum annual bonus for year of termination <sup>(1)</sup>	–	–	–	3,635,377	–	–
Vesting of equity awards <sup>(2)(3)</sup>	–	6,300,115	–	12,458,487	\$12,447,781	–
Continued insurance benefits <sup>(4)</sup>	–	32,458	–	64,915	–	–
Reduction <sup>(5)</sup>	–	–	–	–	–	–
<b>Total for Robert F. Probst</b>	<b>–</b>	<b>\$8,332,030</b>	<b>–</b>	<b>\$17,612,930</b>	<b>\$12,447,781</b>	<b>–</b>
<b>Peter J. Bulgarelli</b>						
Payment equal to multiple of base salary in effect at termination <sup>(1)</sup>	–	\$620,800	–	\$1,552,000	–	–
Payment equal to multiple of target annual bonus for year of termination <sup>(1)</sup>	–	931,200	–	2,328,000	–	–
Vesting of equity awards <sup>(2)(3)</sup>	–	4,373,133	–	8,471,050	\$8,464,151	\$4,373,133
Continued insurance benefits <sup>(4)</sup>	–	22,801	–	45,602	–	–
Reduction <sup>(5)</sup>	–	–	–	–	–	–
<b>Total for Peter J. Bulgarelli</b>	<b>–</b>	<b>\$5,947,934</b>	<b>–</b>	<b>\$12,396,652</b>	<b>\$8,464,151</b>	<b>\$4,373,133</b>

	Termination for Cause or without Good Reason	Involuntary Termination (without Change in Control)	Change in Control (without Termination)	Involuntary Termination Following Change in Control	Death or Disability	Retirement
<b>J. Justin Hutchens</b>						
Payment equal to multiple of base salary in effect at termination <sup>(1)</sup>	–	\$715,050	–	\$1,787,625	–	–
Payment equal to multiple of target annual bonus for year of termination <sup>(1)</sup>	–	1,251,338	–	3,128,344	–	–
Vesting of equity awards <sup>(2)(3)</sup>	–	5,958,785	–	11,926,490	\$11,915,864	–
Continued insurance benefits <sup>(4)</sup>	–	29,109	–	58,219	–	–
Reduction <sup>(5)</sup>	–	–	–	–	–	–
<b>Total for J. Justin Hutchens</b>	<b>–</b>	<b>\$7,954,282</b>	<b>–</b>	<b>\$16,900,677</b>	<b>\$11,915,864</b>	<b>–</b>
<b>Carey S. Roberts</b>						
Payment equal to multiple of base salary in effect at termination <sup>(1)</sup>	–	\$594,046	–	\$1,485,115	–	–
Payment equal to multiple of target annual bonus for year of termination <sup>(1)</sup>	–	891,069	–	2,227,672	–	–
Vesting of equity awards <sup>(2)(3)</sup>	–	4,184,669	–	8,106,008	\$8,099,347	–
Continued insurance benefits <sup>(4)</sup>	–	11,211	–	22,422	–	–
Reduction <sup>(5)</sup>	–	–	–	(372,173)	–	–
<b>Total for Carey S. Roberts</b>	<b>–</b>	<b>\$5,680,995</b>	<b>–</b>	<b>\$11,469,044</b>	<b>\$8,099,347</b>	<b>–</b>

**Notes:**

<sup>(1)</sup> **Multipliers** for the Named Executive Officers are as follows:

Name	Involuntary Termination (without Change in Control)	Involuntary Termination Following Change in Control
Debra A. Cafaro	3x	3x
Robert F. Probst	1x	2x
Peter J. Bulgarelli	1x	2.5x
J. Justin Hutchens	1x	2.5x
Carey S. Roberts	1x	2.5x

<sup>(2)</sup> **Equity Award Vesting.** Included in the table are (i) amounts attributable to vesting of unvested RSU awards and (ii) amounts payable pursuant to the 2024-2026 and 2025-2027 PSU awards. Amounts payable pursuant to the 2023-2025 PSU awards, which were paid in February 2026, are not included because those awards are considered vested as of December 31, 2025. Both the 2024-2026 PSU awards and the 2025-2027 PSU awards were performing above target, in the aggregate, as of December 31, 2025, but certain measures were performing below target. Where relevant agreements provide for payout at the greater of actual performance and target, we have calculated amounts payable using actual achievement for those measures that were performing above target and target achievement for those measures performing below target.

For purposes of equity vesting on retirement, as of December 31, 2025, Ms. Cafaro was retirement eligible and Mr. Bulgarelli was early retirement eligible. Because the PSU awards convert to time-based awards upon a Change in Control and remain subject to the remaining vesting schedule in the absence of a Qualifying Termination (or subsequent retirement in the case of Ms. Cafaro only), we have not reported any PSU award values in the “Change in Control (without Termination)” column.

<sup>(3)</sup> **Equity Award Value.** The value attributed to vesting of RSUs and PSUs is determined by multiplying the number of units by \$77.38, the closing price of our common stock on December 31, 2025, the last business day of our 2025 fiscal year. For PSUs, the value also includes dividend equivalents (excluding any interest that may become payable thereon) that would have been earned as of fiscal year end based on the performance assumptions described in Note 2.

- (4) **Insurance Benefits.** In the event of her Disability, Ms. Cafaro would receive continued medical and dental premiums for a period of two years. In the event of her Involuntary Termination without Cause or for Good Reason, Ms. Cafaro would receive continued health, dental, life, short-term disability and long-term disability insurance premiums for a period of two years. In the event of Involuntary Termination without Cause or for Good Reason for each of our other Named Executive Officers, the executive would receive continued health, dental and vision insurance premiums for a period of one year (two years if such termination occurs within one year of a Change in Control).
- (5) **Reduction.** Pursuant to the Cafaro Agreement and the Executive Severance Agreements with our other Named Executive Officers, under certain circumstances, payments or benefits are subject to reduction such that there will be no taxes imposed upon them by Section 4999 of the Code or any similar state or local tax. Determination of the reduction amount is based on a number of assumptions (including no value being assigned to restrictive covenants such as non-competition and non-solicitation provisions), which may ultimately be different at the time of a Change in Control or Qualifying Termination, resulting in corresponding adjustments to, or elimination of, the reduction amount.

## CEO Pay Ratio

As required by SEC regulations, we are providing information regarding the relationship of the annual total compensation of our employees and the annual total compensation of our CEO. For 2025, the median of the annual total compensation of all employees of the Company (other than our CEO) was \$123,420 and the annual total compensation of our CEO, as reported in the 2025 Summary Compensation Table above, was \$17,501,073. The ratio of our CEO's 2025 annual total compensation to our median employee's 2025 annual total compensation is 142 to 1. Our median employee was determined as of December 31, 2025 by selecting the employee, out of all of our employees who were employed on such date, with the median 2025 target total direct compensation (sum of base salary, target annual cash bonus and target equity award).

The pay ratio presented in this Proxy Statement is a reasonable estimate calculated in good faith, in a manner consistent with Item 402(u) of Regulation S-K, based on our payroll and employment records and the methodology described above. The SEC rules for identifying the "median employee" and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratios reported by other companies may not be comparable to the pay ratio set forth above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

# 2025 Pay vs. Performance

## Pay vs. Performance Table

As required by SEC regulations, we are providing the following information about “Compensation Actually Paid,” as defined by the SEC and in Note 2 below, and certain financial performance of the Company.

Year	Summary Compensation Table Total for CEO <sup>(1)</sup>	Compensation Actually Paid to CEO <sup>(2)</sup>	Average Summary Compensation Table Total for Other NEOs <sup>(1)</sup>	Average Compensation Actually Paid to Other NEOs <sup>(2)</sup>	Value of Initial Fixed \$100 Investment Based On:		GAAP Net Income (Loss) (in 000s)	Normalized FFO/Share <sup>(4)</sup>
					Total Shareholder Return (TSR)	FTSE Nareit Health Care Equity Index TSR <sup>(3)</sup>		
2025	\$17,501,073	\$40,514,474	\$5,295,582	\$10,454,331	\$187.19	\$164.51	\$251,381	\$3.48
2024	14,438,118	21,873,324	4,327,326	5,870,995	138.59	128.07	81,153	3.19
2023	13,520,625	10,139,836	4,107,540	3,806,036	113.40	103.13	(40,973)	2.99
2022	14,059,092	17,813,641	4,224,753	4,826,766	98.54	90.52	(47,447)	2.99
2021	14,263,728	9,914,452	6,012,810	5,967,437	107.75	116.32	49,008	2.90

<sup>(1)</sup> The **Named Executive Officers** in the fiscal years identified above were:

Year	CEO	Other NEOs
2025	Debra A. Cafaro	Robert F. Probst, Peter J. Bulgarelli, J. Justin Hutchens and Carey S. Roberts
2024	Debra A. Cafaro	Robert F. Probst, Peter J. Bulgarelli, J. Justin Hutchens and Carey S. Roberts
2023	Debra A. Cafaro	Robert F. Probst, Peter J. Bulgarelli, J. Justin Hutchens and Carey S. Roberts
2022	Debra A. Cafaro	Robert F. Probst, Peter J. Bulgarelli, John D. Cobb and J. Justin Hutchens
2021	Debra A. Cafaro	Robert F. Probst, Peter J. Bulgarelli, John D. Cobb and J. Justin Hutchens

<sup>(2)</sup> “**Compensation Actually Paid**” is defined by the SEC as the total compensation reported in the Summary Compensation Table for the applicable fiscal year adjusted as follows:

Adjustments	2025	
	CEO	Average Other NEOs
Deduction for Amounts Reported under the “Stock Awards” and “Option Awards” Columns in the Summary Compensation Table for Applicable FY	\$(12,015,051)	\$(3,174,175)
Increase based on ASC 718 Fair Value of Awards Granted during Applicable FY that Remain Unvested as of Applicable FY End, determined as of Applicable FY End	21,882,372	5,575,753
Increase based on ASC 718 Fair Value of Awards Granted during Applicable FY that Vested during Applicable FY, determined as of Vesting Date	–	–
Increase/deduction for Awards Granted during Prior FY that were Outstanding and Unvested as of Applicable FY End, determined based on change in ASC 718 Fair Value from Prior FY End to Applicable FY End	12,982,156	2,774,037
Increase/deduction for Awards Granted during Prior FY that Vested During Applicable FY, determined based on change in ASC 718 Fair Value from Prior FY End to Vesting Date	1,711,613	325,122
Deduction of ASC 718 Fair Value of Awards Granted during Prior FY that were Forfeited during Applicable FY, determined as of Prior FY End	(1,594,105)	(358,076)
Increase based on Dividends or Other Earnings Paid during Applicable FY prior to Vesting Date	46,416	16,088
Increase based on Incremental Fair Value of Options/SARs Modified during Applicable FY	–	–
Deduction for Change in the Actuarial Present Values reported under the “Change in Pension Value and Nonqualified Deferred Compensation Earnings” Column of the Summary Compensation Table for Applicable	–	–
Increase for Service Cost and, if applicable, Prior Service Cost for Pension Plans	–	–
<b>TOTAL ADJUSTMENTS</b>	<b>\$23,013,401</b>	<b>\$5,158,749</b>

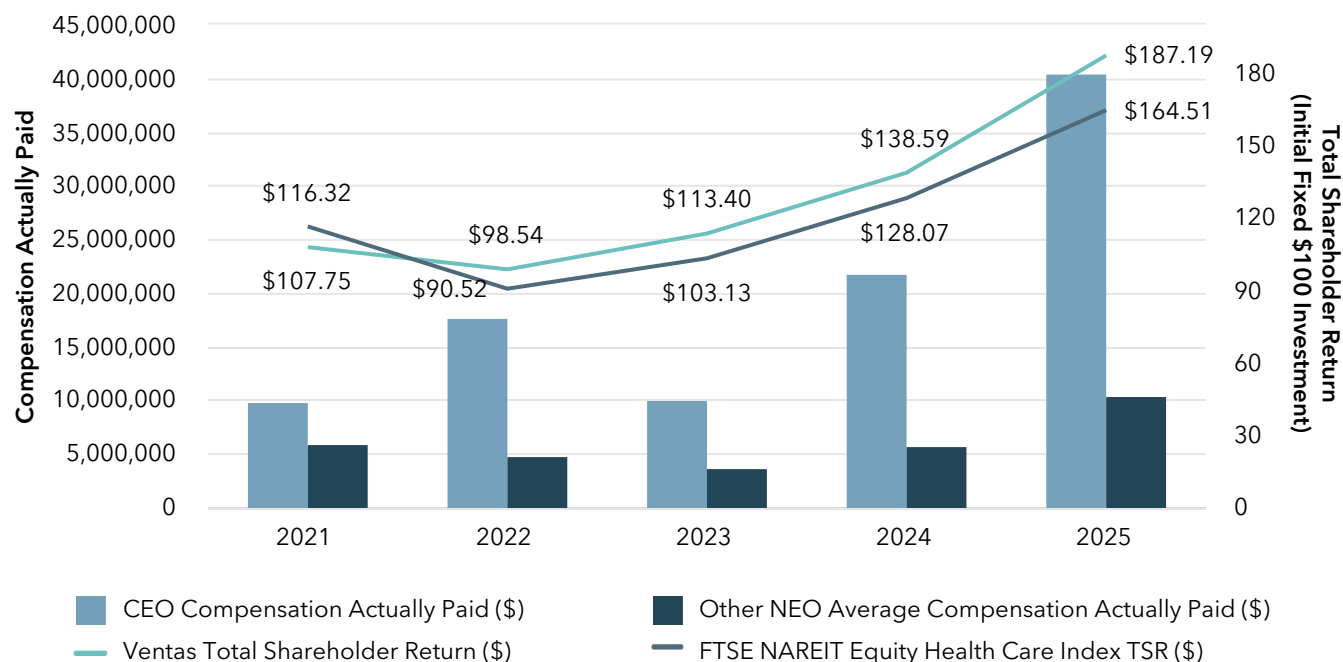
- (3) **Total Shareholder Return and FTSE Nareit Equity Health Care Index Total Shareholder Return** reflect the return a stockholder would have recognized at the end of each of the fiscal years shown had they invested \$100 in the Company or the FTSE Nareit Equity Health Care Index, respectively, on January 1, 2021. We have chosen to include the FTSE Nareit Equity Health Care Index TSR as our peer group TSR in this table as this is one of the primary measures of performance used in our long-term equity incentive plan.
- (4) **Normalized FFO/Share** is one of the primary measures used in our Annual Incentive Plan. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, because 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. For information regarding the calculation of Normalized FFO, please see Appendix A. To calculate Normalized FFO on per share basis, Normalized FFO is divided by weighted average diluted shares.

## Relationship Between Compensation Actually Paid and Financial Performance Measures

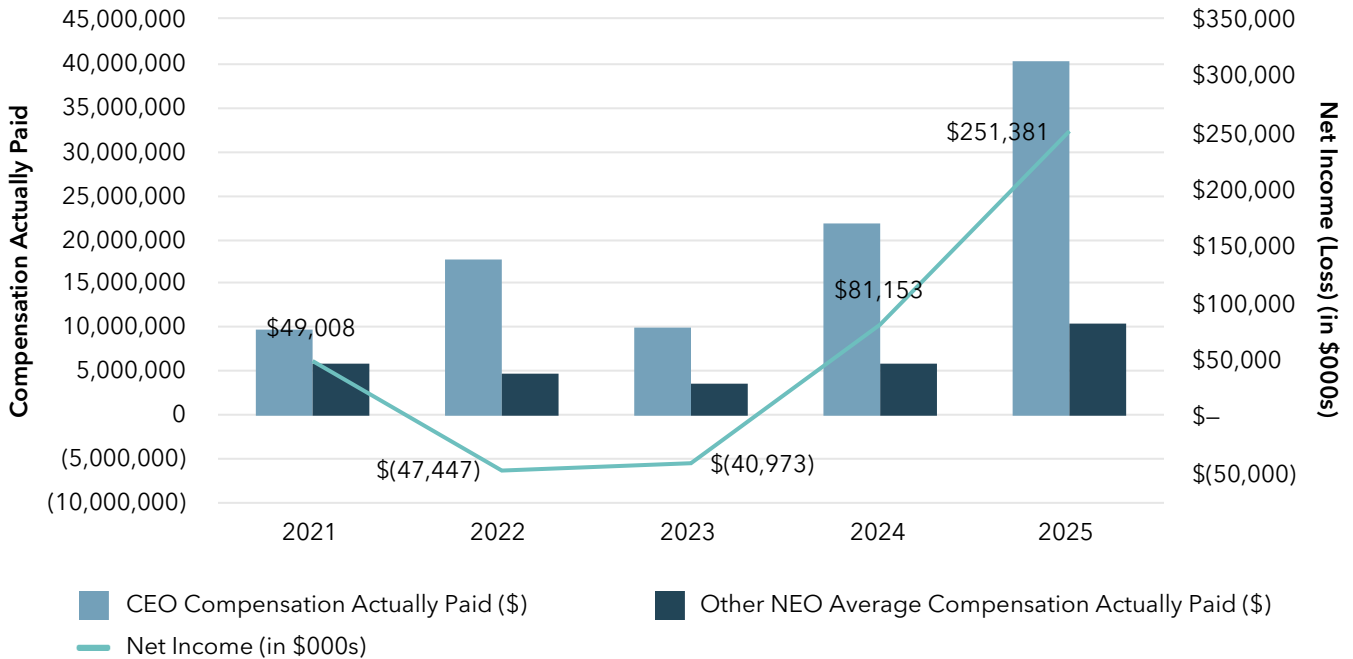
The line graphs below compare Compensation Actually Paid to our CEO and the average Compensation Actually Paid to our Other Named Executive Officers to (i) our cumulative TSR, (ii) FTSE Nareit Equity Health Care Index TSR, (iii) our Net Income (Loss) and (iv) our Normalized FFO/Share, in each case, for the fiscal years ended December 31, 2021, 2022, 2023, 2024 and 2025.

TSR amounts assume an initial fixed investment of \$100 on January 1, 2021, and that any dividends were reinvested.

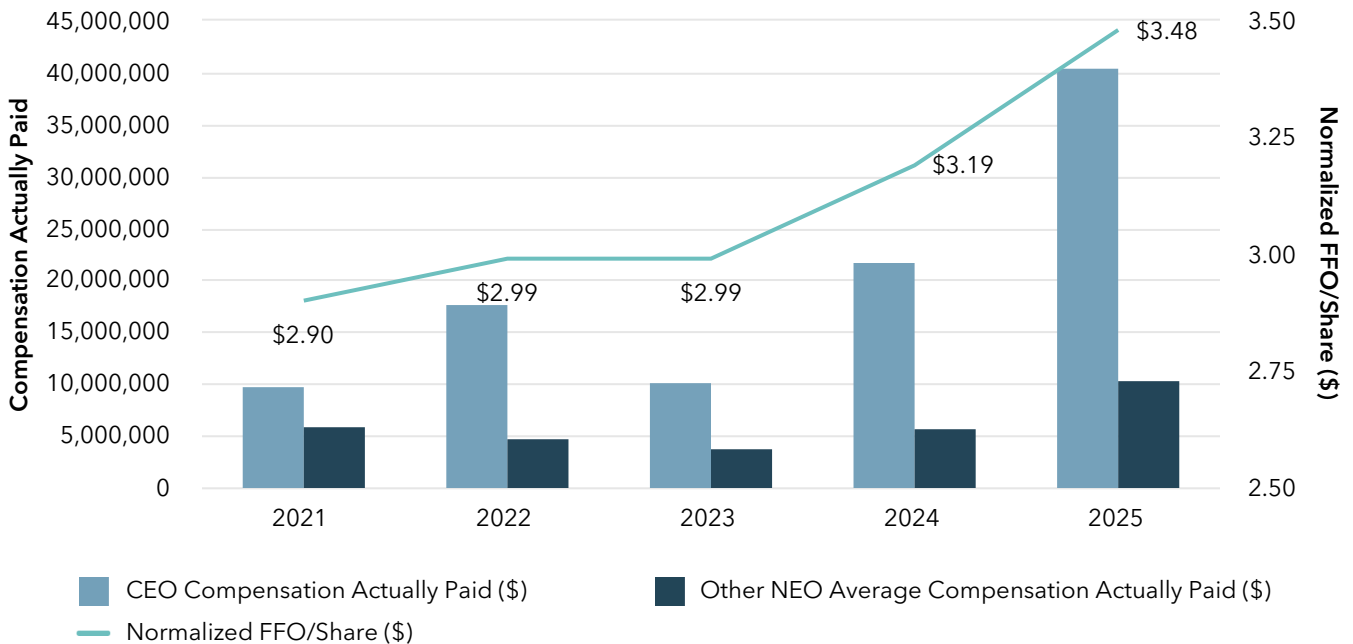
### Compensation Actually Paid Versus Cumulative TSR



### Compensation Actually Paid Versus Net Income (Loss) (in \$000s)



### Compensation Actually Paid Versus Normalized FFO/Share (\$)



## Key Financial Performance Measures

The following performance measures represent the most important financial performance measures used by us to link compensation actually paid to our Named Executive Officers for the fiscal year ended December 31, 2025 to company performance:

### Financial Performance Measures Linked to the Compensation of Named Executive Officers

Normalized FFO/ Share
Fixed Charge Coverage
TSR Relative to the FTSE Nareit Equity Health Care Index
TSR Relative to the MSCI U.S. REIT Index
Net Debt to Further Adjusted EBITDA

See the discussions of our annual and long-term incentive programs in the Compensation Discussion & Analysis for further information regarding the use of these measures in our executive compensation program.

## Equity Compensation Plan Information

The following table summarizes information with respect to our equity compensation plans as of December 31, 2025:

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by stockholders <sup>(1)</sup>	2,584,328	\$64.17	12,745,694
Equity compensation plans not approved by stockholders <sup>(2)</sup>	86,078	N/A	339,941
<b>Total</b>	<b>2,670,406</b>	<b>\$64.17</b>	<b>13,085,635</b>

<sup>(1)</sup> **Plans approved by stockholders.** These plans consist of: (a) the Employee and Director Stock Purchase Plan, (b) the 2006 Stock Plan for Directors, (c) the Ventas, Inc. 2012 Incentive Plan and (d) the Ventas, Inc. 2022 Incentive Plan. The total in column (a) includes (i) shares underlying awards granted to non-employee directors under the 2006 Stock Plan, the 2012 Incentive Plan and the 2022 Incentive Plan that are subject to deferral elections; and (ii) awards granted to employees and non-employee directors under the 2012 Incentive Plan and the 2022 Incentive Plan that had not yet vested as of December 31, 2025, including shares that would be issued pursuant to PSU awards for maximum performance. The weighted average exercise price in column (b) applies only to stock options, as there is no exercise price for restricted stock and Restricted Stock Unit awards. As of December 31, 2025, 2,738,091 shares were available for future issuance under the Employee and Director Stock Purchase Plan and 10,007,603 shares were available for future issuance under the Ventas, Inc. 2022 Incentive Plan. No additional grants are permitted under the 2006 Stock Plan for Directors or the Ventas, Inc. 2012 Incentive Plan.

<sup>(2)</sup> **Plans not approved by stockholders.** Consists of the Non-Employee Director Cash Compensation Deferral Plan (previously called the Nonemployee Director Deferred Stock Compensation Plan), under which our non-employee directors may receive, in lieu of director fees, units that settle into shares of our common stock on a one-for-one basis.

# Audit Matters

## Proposal 3

### Ratification of Fiscal 2026 Auditor Selection

Our Audit and Compliance Committee is responsible for the retention, compensation and oversight of our independent registered public accounting firm in connection with the preparation and issuance of its audit report on our consolidated financial statements and its audit of our internal control over financial reporting. As part of its regular processes, our Audit and Compliance Committee also annually reviews and approves the leadership and organization of the external audit team and is directly involved, in conjunction with the mandated rotation of the independent registered public accounting firm's lead audit partner, in the review and approval of our independent registered public accounting firm's lead audit partner. Our Audit and Compliance Committee has selected KPMG LLP ("KPMG") as our independent registered public accounting firm for our fiscal year ending December 31, 2026. KPMG was first engaged to serve as our independent registered public accounting firm in July 2014, and each member of the Audit and Compliance Committee believes that the continued retention of KPMG to serve as our independent registered public accounting firm for this fiscal year is in the best interests of the Company and its stockholders.

At the 2026 Annual Meeting, we are asking you to ratify the selection of KPMG as our external audit firm for this year. We and the Board value our stockholders' views on this matter, and we believe seeking stockholder ratification of KPMG's selection is a matter of good corporate practice. If our stockholders fail to ratify this selection, it will be considered a recommendation to the Audit and Compliance Committee and the Board to consider the selection of a different firm, and the Audit and Compliance Committee and the Board may select another independent registered public accounting firm or choose to continue to retain KPMG without resubmitting the matter to the stockholders. Even if the selection is ratified, the Audit and Compliance Committee may, in its discretion, select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in our best interests and the best interests of our stockholders. We expect that representatives of KPMG will be present at the 2026 Annual Meeting to respond to appropriate questions and have the opportunity to make a statement if they so desire.



Our Board recommends that you vote **FOR** ratification of the selection of KPMG as our independent registered public accounting firm for fiscal year 2026.

## Audit and Non-Audit Fees

KPMG audited our consolidated financial statements for the year ended December 31, 2025, and has been our independent registered public accounting firm since July 2014. Fees billed for professional services rendered by KPMG for the years ended December 31, 2025 and 2024 were as follows:

Fees	2025	2024
Audit Fees <sup>(1)</sup>	\$4,537,415	\$4,227,625
Audit-Related Fees <sup>(2)</sup>	2,900	72,430
Tax Fees	–	–
All Other Fees	–	–
<b>Total</b>	<b>\$4,540,315</b>	<b>\$4,300,055</b>

<sup>(1)</sup> **Audit Fees** include the aggregate fees billed for professional services rendered by KPMG for the audit of our annual consolidated and entity level financial statements (including debt covenant compliance letters), audit of internal control over financial reporting, review of interim financial statements included in our Quarterly Reports on Form 10-Q, statutory audits for subsidiaries, advice on audit and accounting matters that arose during, or as a result of, the audit or the review of interim financial statements and work on securities offerings and other transactions registered with the SEC, including comfort letters and consents.

<sup>(2)</sup> **Audit-Related Fees** in 2025 and 2024 relate to consultations on accounting matters and the Company's subscription to KPMG's online accounting research tool.

All audit-related services, tax services and other services provided by KPMG since the date of its engagement have been pre-approved by the Audit and Compliance Committee in accordance with the Committee's pre-approval policies described below. In addition, consistent with its charter and other applicable rules and policies, the Audit and Compliance Committee determined that the provision of these services by KPMG did not compromise KPMG's independence and was consistent with its role as our independent registered public accounting firm.

## Policy on Pre-Approval of Audit and Permissible Non-Audit Services

The terms of our engagement of KPMG are subject to the pre-approval of the Audit and Compliance Committee. Our Audit and Compliance Committee observes and implements certain procedures relating to the pre-approval of all audit and permissible non-audit services performed by KPMG to ensure that the provision of such services and related fees does not impair the firm's independence. In accordance with these procedures, the annual audit services and related fees of KPMG are subject to approval by our Audit and Compliance Committee. Prior to its engagement, KPMG must provide the Audit and Compliance Committee with an engagement letter outlining the scope of proposed audit services for that year and the related fees. The Audit and Compliance Committee will then review and approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Company structure or other matters.

In addition, our Audit and Compliance Committee may grant pre-approval for those permissible non-audit services that it believes would not impair the independence of KPMG. However, the Audit and Compliance Committee may not grant approval for any services categorized by the SEC as "Prohibited Non-Audit Services." Following review, the Audit and Compliance Committee pre-approves the non-audit services within each category that it believes are reasonable and appropriate and that it concludes will not impair the firm's independence, and the fees for each category are budgeted. The term of any pre-approved non-audit service is 12 months from the date of pre-approval, unless the Audit and Compliance Committee specifically provides for a different period. Fee levels for all non-audit services to be provided by KPMG are established periodically by the Audit and Compliance Committee, and any proposed services exceeding those levels require separate pre-approval by the Audit and Compliance Committee. To obtain approval of other permissible non-audit services, management must submit to the Audit and Compliance Committee those non-audit services for which it recommends the Audit and Compliance Committee engage the independent registered public accounting firm, and both management and KPMG must confirm to the Audit and Compliance Committee that each non-audit service for which approval is requested is not a Prohibited Non-Audit Service.

Our Chief Accounting Officer is responsible for tracking all fees for pre-approved non-audit services provided by KPMG. At each regularly scheduled Audit and Compliance Committee meeting, management reports on the pre-approved non-audit services provided during the quarter and year-to-date and the fees incurred for such services during such periods.

All services provided by our independent registered public accounting firm have been pre-approved in accordance with these procedures. The Audit and Compliance Committee has determined that the services performed by KPMG and the related fees were consistent with the maintenance of KPMG's independence.

## Audit and Compliance Committee Report

A role of our Audit and Compliance Committee is to assist the Board in its oversight of the quality and integrity of the Company's financial reports. Management has primary responsibility for our financial statements and the reporting process, including our system of internal controls, subject to oversight by our Audit and Compliance Committee on behalf of our Board. KPMG is responsible for auditing the Company's financial statements and its internal control over financial reporting, in accordance with the standards of the Public Company Accounting Oversight Board (the "PCAOB"), and expressing opinions as to the conformity of the financial statements with accounting principles generally accepted in the United States and the effectiveness of internal control over financial reporting. In fulfilling its oversight responsibilities, our Audit and Compliance Committee has reviewed and discussed with management our audited financial statements for the year ended December 31, 2025, including the quality, not just the acceptability, of our accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements.

Our Audit and Compliance Committee has reviewed and discussed with KPMG the matters required to be discussed by the applicable requirements of the PCAOB and the SEC. Our Audit and Compliance Committee has also received the written disclosures and the letter from KPMG required by applicable PCAOB rules regarding the independent registered public accounting firm's communications with our Audit and Compliance Committee concerning independence. In addition, our Audit and Compliance Committee has discussed with KPMG that firm's independence from our Company and its management, and our Audit and Compliance Committee has considered the compatibility of non-audit services with the firm's independence.

Our Audit and Compliance Committee has discussed with KPMG the overall scope and plans for its audit. Our Audit and Compliance Committee meets regularly with KPMG, with and without management present, to discuss the results of its examination of our financial statements, its evaluations of our internal controls and the overall quality of our financial reporting.

In reliance on the reviews and discussions referred to above, our Audit and Compliance Committee recommended to the Board that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2025 for filing with the SEC. Our Audit and Compliance Committee also selected KPMG to serve as our independent registered public accounting firm for fiscal year 2026.

### **Audit and Compliance Committee**

**Walter C. Rakowich, Chair**

**Michael J. Embler**

**Marguerite M. Nader**

**Maurice S. Smith**

# Securities Ownership

## Stock Ownership of Directors, Management and Certain Beneficial Owners

The following table reflects the number of shares of our common stock beneficially owned by certain individuals and entities as of March 1, 2026, except as otherwise noted. These individuals and entities include: (i) owners of more than 5% of our outstanding shares of common stock; (ii) each of our current directors and director nominees; (iii) each of our Named Executive Officers; and (iv) all current directors, director nominees and executive officers as a group.

A person has beneficial ownership of shares if the person has or shares voting or investment power over the shares (whether or not vested) or the right to acquire such power within 60 days of March 1, 2026. Investment power means the power to direct the sale or other disposition of the shares. Each person has sole voting and investment power over the shares, except as we describe below.

Name of Beneficial Owner	Vested and Unvested Shares of Common Stock	Stock Units That May Be Settled within 60 days	Total Shares of Common Stock Beneficially Owned	Percent of Class <sup>(1)</sup>
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355			63,988,891 <sup>(2)</sup>	13.5 %
BlackRock, Inc. 50 Hudson Yards New York, NY 10001			41,935,325 <sup>(3)</sup>	8.8 %
JPMorgan Chase & Co. 270 Park Avenue New York, NY 10017			28,174,629 <sup>(4)</sup>	5.9 %
State Street Corporation One Congress Street, Suite 1 Boston, MA 02114			26,611,546 <sup>(5)</sup>	5.6 %
<b>Melody C. Barnes</b>	22,218 +	– =	22,218	*
<b>Theodore R. Bigman</b>	5,711 +	– =	5,711	*
<b>Peter J. Bulgarelli</b>	99,352 +	14,455 <sup>(6)</sup> =	113,807	*
<b>Debra A. Cafaro</b>	1,293,417 +	490,507 <sup>(6)</sup> =	1,783,924	*
<b>Michael J. Emblar</b>	557 +	8,767 <sup>(7)</sup> =	9,324	*
<b>J. Justin Hutchens</b>	155,908 +	– =	155,908	*
<b>Matthew J. Lustig</b>	12,387 +	76,938 <sup>(7)</sup> =	89,325	*
<b>Roxanne M. Martino</b>	29,418 +	30,968 <sup>(7)</sup> =	60,386	*
<b>Marguerite M. Nader</b>	10,383 +	– =	10,383	*
<b>Sean P. Nolan</b>	21,402 +	– =	21,402	*
<b>Robert F. Probst</b>	126,291 +	– =	126,291	*
<b>Walter C. Rakowich</b>	24,572 +	– =	24,572	*
<b>Carey S. Roberts</b>	74,286 +	– =	74,286	*
<b>Joe V. Rodriguez, Jr.</b>	1,028 +	– =	1,028	*
<b>Sumit Roy</b>	2,709 +	1,621 <sup>(7)</sup> =	4,330	*
<b>Maurice S. Smith</b>	7,363 +	5,929 <sup>(7)</sup> =	13,292	*
<b>All directors, director nominees and executive officers as a group (16 persons)</b>	1,887,002 +	629,185 =	2,516,187	*

\* Less than 1%

<sup>(1)</sup> Percentages are based on 475,405,492 shares of our common stock outstanding on March 1, 2026.

- (2) Based solely on information contained in a Schedule 13G/A filed by The Vanguard Group - 23-1945930 for itself and on behalf of certain of its subsidiaries ("Vanguard") on February 13, 2024. Vanguard reported that, as of December 29, 2023, it had sole voting power over 0, shared voting power over 834,756, sole dispositive power over 61,963,978 and shared dispositive power over 2,024,913 shares of our common stock. Based on information contained in a Schedule 13G/A filed by Vanguard on March 27, 2026, Vanguard reported that, as of March 13, 2026, it had sole voting power, shared voting power, sole dispositive power and shared dispositive power over 0 shares as a result of an internal realignment on January 12, 2026. Vanguard reported that certain of its subsidiaries or business divisions will report beneficial ownership separately (on a disaggregated basis) from The Vanguard Group.
- (3) Based solely on information contained in a Schedule 13G/A filed by BlackRock, Inc. for itself and on behalf of certain of its subsidiaries ("BlackRock") on January 24, 2024. BlackRock reported that, as of December 31, 2023, it had sole voting power over 38,078,681, shared voting power over 0, sole dispositive power over 41,935,325 and shared dispositive power over 0 shares of our common stock. BlackRock, Inc. is a parent holding company.
- (4) Based solely on information contained in a Schedule 13G filed by JPMorgan Chase & Co. on January 21, 2026. JPMorgan Chase reported that, as of December 31, 2025, it had sole voting power over 22,685,575, shared voting power over 1,573,364, sole dispositive power over 26,876,054 and shared dispositive power over 1,297,916 shares of our common stock. JPMorgan Chase is a parent holding company.
- (5) Based solely on information contained in a Schedule 13G filed by State Street Corporation for itself and on behalf of certain of its subsidiaries ("State Street") on May 13, 2025. State Street reported that, as of March 31, 2025, it had sole voting power over 0, shared voting power over 16,190,320, sole dispositive power over 0 and shared dispositive power over 26,609,951 shares of our common stock. State Street is a parent holding company.
- (6) Reflects equity awards scheduled to vest between March 2 and April 30, 2026. Also includes awards that would vest on retirement for Ms. Cafaro, who is retirement eligible, and RSU awards that would vest on early retirement for Mr. Bulgarelli, who is eligible for early retirement. Does not include shares underlying PSU awards that would be deliverable to Mr. Bulgarelli on early retirement as those amounts are not currently determinable.
- (7) Shares underlying units held for the director pursuant to an election to defer stock awards (in the form of Restricted Stock Units) or an election to defer fees pursuant to the Non-Employee Directors' Deferred Stock Compensation Plan that would be issued to the director within 60 days of his or her ceasing to be a director of the Company. The director has no stockholder rights, other than a right to receive dividends, with respect to the underlying shares.

## Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers and all persons who beneficially own more than 10 percent of our outstanding shares to file with the SEC initial reports of changes in ownership of our shares. To our knowledge, based on a review of the copies of such reports and amendments to such reports furnished to us with respect to the year ended December 31, 2025, and based on written representations by our directors and executive officers, all required Section 16(a) reports under the Exchange Act for our directors, executive officers and beneficial owners of greater than 10 percent of our shares were filed on a timely basis during the year ended December 31, 2025, with the exception of two Form 4 filings by a non-employee director, Sean P. Nolan, relating to transactions that occurred on April 20, 2020 and July 21, 2020 for 150 shares in the aggregate. The reports were filed late due to an administrative error that was recently discovered.

# Additional Information

## Information About Our 2026 Annual Meeting

### Meeting Information

#### Meeting Location, Date and Time

The live webcast of the Ventas 2026 Annual Meeting will begin at 8:00 a.m. Central Time on May 13, 2026, at [www.virtualshareholdermeeting.com/VTR2026](http://www.virtualshareholdermeeting.com/VTR2026). There is no physical location for the 2026 Annual Meeting.

#### Participating in the Meeting

Attendance at the 2026 Annual Meeting or any adjournment or postponement thereof will be limited to stockholders of the Company as of the close of business on the record date, March 18, 2026, and guests of the Company. You will not be able to attend the 2026 Annual Meeting in person at a physical location.

#### Attending the Meeting

Beginning at 7:30 a.m. Central Time on May 13, 2026, the day of the 2026 Annual Meeting, stockholders may check-in online using the 16-digit control number included in the Notice of Meeting, on their proxy card or on the voting instruction form or other instructions they receive with their proxy materials and following the instructions on the 2026 Annual Meeting website at [www.virtualshareholdermeeting.com/VTR2026](http://www.virtualshareholdermeeting.com/VTR2026).

#### Asking Questions

Stockholders as of the close of business on the record date who attend and participate in the 2026 Annual Meeting will have an opportunity to submit questions live via the internet during the 2026 Annual Meeting.

#### Technical Details

We encourage you to access the 2026 Annual Meeting site prior to the 8:00 a.m. Central Time start time to allow ample time to log into the 2026 Annual Meeting webcast and test your computer system. Accordingly, the 2026 Annual Meeting site will first be accessible to registered stockholders beginning at 7:30 a.m. Central Time on the day of the 2026 Annual Meeting. Participants should ensure that they have a reliable internet connection wherever they intend to participate in the 2026 Annual Meeting. If you encounter any difficulties accessing the virtual Annual Meeting during the check-in or meeting time, please call the technical support number posted on the virtual Annual Meeting website. Technicians will be available to assist you.

### Voting Mechanics

Whether or not you are able to attend the 2026 Annual Meeting, we encourage all stockholders to vote, and we recommend all stockholders vote their shares in advance of the 2026 Annual Meeting by one of the methods described in this Proxy Statement.

## How to Vote—Stockholders of Record

Stockholders who own shares registered in their own name (a “stockholder of record”) may vote their shares by proxy in advance of the meeting or they may vote during the meeting on May 13, 2026. Stockholders of record who wish to vote by proxy may submit their proxy in any of the following ways:



### By Telephone

Call the number shown on the enclosed proxy card



### By Mail

Request, complete and return the proxy card in the postage-paid envelope provided



### Via the Internet

Visit the website shown on the enclosed proxy card



### During the Meeting

Attend the virtual meeting via live webcast at [www.virtualshareholdermeeting.com/VTR2026](http://www.virtualshareholdermeeting.com/VTR2026) and vote by ballot online

## How to Vote—Beneficial Owners

A stockholder who owns shares registered in the name of a broker, bank or other custodian is a “beneficial owner” and can vote in advance of the meeting by following the instructions provided by their broker, bank or custodian. Beneficial owners may also attend and vote at the 2026 Annual Meeting using the control number on their voting instruction form.

## Eligibility

Only Ventas stockholders of record at the close of business on March 18, 2026, the record date, are entitled to vote at the 2026 Annual Meeting. As of the record date, approximately 475,463,173 shares of our common stock, par value \$0.25 per share, were outstanding. Each share of our common stock entitles the owner to one vote on each matter properly brought before the 2026 Annual Meeting. However, certain shares designated as “Excess Shares” (generally any shares owned by a beneficial owner in excess of 9.0% of our outstanding common stock) or as “Special Excess Shares” pursuant to our Charter, may not be voted by the beneficial or record owner of those shares and will be voted in accordance with Article IX of our Charter.

## Votes by Proxy

All shares that have been properly voted by proxy and not revoked will be voted at the 2026 Annual Meeting in accordance with the instructions contained in the proxy. Shares represented by proxy cards that are signed and returned but do not contain any voting instructions will be voted consistent with the Board’s recommendations.

## Quorum

The holders of a majority of the issued and outstanding shares of our stock entitled to vote as of the close of business on March 18, 2026, which is the record date for our 2026 Annual Meeting, must be present in person or represented by proxy to constitute a quorum to transact business at the 2026 Annual Meeting. Stockholders who abstain from voting and broker non-votes are counted for purposes of establishing a quorum. A broker non-vote occurs when a beneficial owner does not provide voting instructions to the beneficial owner’s broker or custodian with respect to a proposal on which the broker or custodian does not have discretionary authority to vote.

## Other Matters

Our Board is not aware of any matters that are expected to come before the 2026 Annual Meeting other than those set forth in the Notice of Meeting and described in this Proxy Statement. If any other matter should properly come before the 2026 Annual Meeting, your executed proxy gives the persons named in the accompanying form of proxy, or their substitutes, discretionary authority to vote your shares in accordance with their best judgment with respect to any such other matter. If the 2026 Annual Meeting is adjourned or postponed, the proxies will vote stockholders’ shares at the meeting, when held, in accordance with instructions provided for the meeting, except for shares of any stockholders who revoke their proxies.

## Stockholder List

Our list of stockholders of record as of the March 18, 2026 record date for our 2026 Annual Meeting will be available for inspection by any stockholder for any purpose reasonably related to the meeting during ordinary business hours for the ten days preceding the meeting at our principal executive offices at 300 North LaSalle Street, Suite 1600, Chicago, IL 60654.

## Vote Requirements, Board Recommendations and Voting Results

ITEMS:	Board Recommendation	Vote Requirement for Approval	Effect of Abstentions	Effect of Broker Non-Votes
1 To elect the 12 director nominees named in this Proxy Statement to serve until the 2027 Annual Meeting of Stockholders	✓ <b>FOR each director nominee</b>	Majority of votes cast	No effect	No effect
2 To approve, on an advisory basis, the compensation of our Named Executive Officers	✓ <b>FOR</b>	Majority of voting power present (in person or by proxy)	Counted as "AGAINST"	No effect
3 To ratify the selection of KPMG LLP as our independent registered public accounting firm for the 2026 fiscal year	✓ <b>FOR</b>	Majority of voting power present (in person or by proxy)	Counted as "AGAINST"	Not applicable

## Voting Results

We will publish the voting results in a Current Report on Form 8-K to be filed with the SEC within four business days following the 2026 Annual Meeting.

## Questions and Answers

### What is a proxy? What is a proxy statement?

A proxy is a legal designation of a person to vote on your behalf. A proxy statement is the document we must give you when we solicit your proxy. It is required by SEC rules. By completing and returning the enclosed proxy card, you are giving each of the individuals designated as proxies in the proxy card the authority to vote your shares in the manner you indicate on your proxy card.

### What items will be voted on at the 2026 Annual Meeting?

Stockholders will vote on the following items if each is properly presented at the 2026 Annual Meeting.

ITEMS:	Board Recommendation	Page Reference
1 To elect the 12 director nominees named in this Proxy Statement to serve until the 2027 Annual Meeting of Stockholders	✓ <b>FOR each director nominee</b>	9
2 To approve, on an advisory basis, the compensation of our Named Executive Officers	✓ <b>FOR</b>	50
3 To ratify the selection of KPMG LLP as our independent registered public accounting firm for the 2026 fiscal year	✓ <b>FOR</b>	91

### **How do I revoke a vote?**

If you are a stockholder of record, you can revoke your prior vote by proxy if you:

1. execute and return a later-dated proxy card before your proxy is voted at the 2026 Annual Meeting;
2. vote by telephone or over the internet;
3. deliver a written notice of revocation to our Corporate Secretary at our principal executive offices located at 300 North LaSalle Street, Suite 1600, Chicago, IL 60654; or
4. vote in person at the 2026 Annual Meeting.

If you are a beneficial owner, follow the instructions provided by your broker, bank or custodian to revoke your vote prior to the meeting.

### **What are broker non-votes?**

A broker non-vote occurs when a beneficial owner does not provide voting instructions to the beneficial owner's broker or custodian with respect to a "non-routine" proposal, on which the broker or custodian does not have discretionary authority to vote. The ratification of the selection of KPMG LLP as our independent public accounting firm for fiscal year 2026 (Proposal 3) is considered a "routine" matter; brokers have discretionary authority to vote on that proposal.

### **How are proxies solicited and what is the cost?**

We bear the cost of soliciting proxies by or on behalf of our Board. We pay for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or nominees for forwarding proxy materials to street name holders. We have engaged Innisfree to distribute and solicit proxies on our behalf, and we expect to pay Innisfree approximately \$25,000 plus reimbursement of reasonable out-of-pocket expenses for these services. We also will reimburse brokers and other custodians for their reasonable out-of-pocket expenses incurred in connection with distributing forms of proxies and proxy materials to beneficial owners of our common stock.

### **What is householding?**

To eliminate duplicate mailings, conserve natural resources and reduce our printing costs and postage fees, we engage in "householding," which means that we will deliver a single set of proxy materials (other than proxy cards, which will remain separate) to our stockholders who share the same address and who have the same last name or consent in writing. If your household receives multiple copies of our proxy materials, you may request to receive only one copy by contacting Broadridge Financial Solutions, Inc. at 1-866-540-7095 or in writing at Householding Department, 51 Mercedes Way, Edgewood, NY 11717. Similarly, if your household receives only one copy of our proxy materials, you may request an additional copy by contacting Broadridge as indicated above. We will deliver the requested additional copy promptly following our receipt of your request.

## **Electronic Document Delivery to Stockholders**

Stockholders of record and most beneficial owners may elect to receive an e-mail that will contain electronic links to our Notice of Annual Meeting, Proxy Statement and 2025 Annual Report on Form 10-K. Electronic document delivery is better for the environment and saves us the cost of producing and mailing documents. It will give you a direct electronic link to the proxy voting site. Active employees of the Company who hold common stock in certain employee benefit plan accounts or are stockholders of record generally receive their proxy materials by electronic delivery to their business e-mail accounts. We will mail to stockholders a Notice of Internet Availability containing instructions on how to access our proxy materials and how to vote by proxy online. We will also mail this Proxy Statement and the materials accompanying it to stockholders who have requested paper copies. If you would like to receive a printed copy of our proxy material by mail, you should follow the instructions for requesting those materials included in the Notice that we will mail to you.

THIS PROXY STATEMENT AND OUR 2025 ANNUAL REPORT ON FORM 10-K ARE AVAILABLE AT

[www.proxyvote.com](http://www.proxyvote.com)

# Submission of Stockholder Proposals and Other Items for 2027 Annual Meeting

## Stockholder Proposals and Director Nominations for Inclusion in Our Proxy Statement

Any stockholder who wishes to submit a proposal for inclusion in the proxy materials for our 2027 Annual Meeting in accordance with Rule 14a-8 under the Exchange Act may do so by following the procedures set out therein. To be eligible for inclusion, the proposal must be received by our Corporate Secretary at our principal executive offices at 300 North LaSalle Street, Suite 1600, Chicago, IL 60654 no later than December 2, 2026.

Under the proxy access provisions in our Sixth Amended and Restated By-Laws (the "By-Laws"), a stockholder or a group of up to 20 stockholders owning at least 3% of our common stock continuously for at least three years and complying with the other requirements set forth in our By-Laws may nominate up to two persons or 20% of the Board, whichever is greater, for election as a director at an annual meeting and have those persons included in our proxy statement. To be eligible for inclusion in the proxy materials for our 2027 Annual Meeting, our Corporate Secretary must receive any proxy access nomination notice at the address provided above no earlier than November 2, 2026 and no later than December 2, 2026 and the notice must comply with the additional requirements set forth in our By-Laws.

## Other Stockholder Nominations and Proposals

Under the advance notice provisions in our By-Laws, stockholders must follow certain procedures to nominate a person for election as a director or introduce an item of business at a stockholders meeting, even if that item will not be included in our proxy statement.

To be properly brought before our 2027 Annual Meeting, our Corporate Secretary must receive any such nomination or proposal at the address provided above no earlier than December 14, 2026 and no later than January 13, 2027 and the notice must comply with the additional requirements set forth in our By-Laws.

## Cautionary Note Regarding Forward-Looking Statements

This Proxy Statement contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments, goals and objectives and other matters that are not historical facts. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of phrases or words such as "assume," "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "line of sight," "outlook," "potential," "opportunity," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof. The 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 in our filings with the SEC. Certain factors that could prevent Ventas from achieving its stated goals include those made in the "Summary Risk Factors" section and "Risk Factors" section of our most recently filed Annual Report on Form 10-K for our fiscal year ended December 31, 2025, the "Management's Discussion & Analysis of Financial Condition and Results of Operations" section in our subsequent Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K as we file them with the SEC.

# Appendix A: Non-GAAP Financial Measures Reconciliation

## Non-GAAP Financial Measures

This Proxy Statement includes certain financial performance measures not defined by generally accepted accounting principles in the United States (“GAAP”). We consider these non-GAAP financial measures to be useful supplemental measures of our operating performance. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in this Proxy Statement. We believe such measures provide investors with additional information concerning our operating performance and a basis to compare our performance with the performance of other REITs. Our definitions and calculations of these non-GAAP measures may not be the same as similar measures reported by other REITs.

These non-GAAP financial measures should not be considered as alternatives to net income attributable to common stockholders (determined in accordance with GAAP) as indicators of our financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of our liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs.

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

	For the Years Ended December 31,		
	2025	2024	2023
	<i>(In thousands, except per share amounts; dollars in USD; totals may not sum due to rounding; unaudited)</i>		
<b>Net income (loss) attributable to common stockholders</b>	<b>\$251,381</b>	<b>\$81,153</b>	<b>(\$40,973)</b>
<b>Net income (loss) attributable to common stockholders per share</b>	<b>\$0.54</b>	<b>\$0.19</b>	<b>(\$0.10)</b>
Adjustments:			
Depreciation and amortization on real estate assets	1,372,904	1,250,453	1,390,025
Depreciation on real estate assets related to noncontrolling interests	(16,846)	(15,113)	(16,657)
Depreciation on real estate assets related to unconsolidated entities	78,046	49,170	44,953
Gain on real estate dispositions	(38,579)	(57,009)	(62,119)
Gain on real estate dispositions related to noncontrolling interests	–	9	6,685
Gain on real estate dispositions and other related to unconsolidated entities	(27,960)	(3,216)	(180)
Subtotal: Nareit FFO adjustments	1,367,565	1,224,294	1,362,707
Subtotal: Nareit FFO adjustments per share	\$2.96	\$2.94	\$3.36
<b>Nareit FFO attributable to common stockholders</b>	<b>\$1,618,946</b>	<b>\$1,305,447</b>	<b>\$1,321,734</b>
Nareit FFO attributable to common stockholders per share	<b>\$3.50</b>	<b>\$3.14</b>	<b>\$3.26</b>
Adjustments:			
(Gain) loss on derivatives	(1,026)	11,942	(32,076)
Non-cash impact of income tax benefit	(24,150)	(43,486)	(15,269)
Loss (gain) on extinguishment of debt, net	172	687	(6,104)
Transaction, transition and restructuring costs	10,073	20,369	15,215
Amortization of other intangibles	477	400	385
Non-cash impact of changes to executive equity compensation plan	2,856	180	161
Significant disruptive events, net	5,888	8,230	(5,339)
Reversal of allowance on loans receivable and investments, net	–	(166)	(20,270)
Normalizing items related to noncontrolling interests and unconsolidated entities, net	11,178	(2,012)	(25,683)
Other normalizing items, net <sup>(1)</sup>	(14,236)	25,856	(20,870)
Subtotal: Normalized FFO adjustments	(8,768)	22,000	(109,850)
Subtotal: Normalized FFO adjustments per share	(\$0.02)	\$0.05	(\$0.27)
<b>Normalized FFO attributable to common stockholders</b>	<b>\$1,610,178</b>	<b>\$1,327,447</b>	<b>\$1,211,884</b>
<b>Normalized FFO attributable to common stockholders per share</b>	<b>\$3.48</b>	<b>\$3.19</b>	<b>\$2.99</b>
Weighted average diluted shares	462,615	416,366	405,670

<sup>(1)</sup> For the year ended December 31, 2025, primarily related to the net non-cash revenue impact of changed revenue recognition from cash to straight-line related to a Senior Housing Triple-Net tenant. For the year ended December 31, 2024, primarily related to shareholder relations matters and certain legal matters. For the year ended December 31, 2023, primarily related to gain on foreclosure of real estate, payment obligation arising in connection with sale of real estate and certain legal matters.

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, the Company considers Nareit Funds From Operations attributable to common stockholders ("FFO") and Normalized FFO attributable to common stockholders ("Normalized FFO") to be appropriate supplemental measures of operating performance of an equity REIT. The Company believes 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. The Company believes that Normalized FFO is useful because it allows investors, analysts and our management to compare our operating performance across periods on a consistent basis. In some cases, the Company provides 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.

## Nareit FFO

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

## Normalized FFO

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

Beginning with the Company's reported results for the first quarter 2026, we intend to exclude from the calculation of Normalized FFO the full amount recorded for non-cash stock-based compensation expense as we believe this is more closely comparable to the presentation of similar measures by key industry peers and is also consistent with our calculation of Adjusted EBITDA and the calculations for our financial covenant ratios under our credit facilities and senior notes indentures.

Nareit FFO and Normalized FFO presented herein 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. Nareit FFO and Normalized FFO should not be considered as alternatives to net income attributable to common stockholders (determined in accordance with GAAP) as indicators of the Company's financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of the Company's liquidity, nor are they necessarily indicative of sufficient cash flow to fund all of the Company's needs. The Company believes that in order to facilitate a clear understanding of the consolidated historical operating results of the Company, Nareit FFO and Normalized FFO should be examined in conjunction with net income attributable to common stockholders as presented elsewhere herein.

## Same-Store Cash NOI by Segment

For the Year Ended December 31, 2025  
(Dollars in thousands USD, unless otherwise noted; totals may not sum due to rounding; unaudited)

	SHOP	OM&R	NNN	Non-Segment	Total
Net income attributable to common stockholders					\$251,381
Adjustments:					
Interest and other income					(21,010)
Interest expense					612,246
Depreciation and amortization					1,379,140
General, administrative and professional fees					177,400
Loss on extinguishment of debt, net					172
Transaction, transition and restructuring costs					10,073
Other expense					30,712
Income from unconsolidated entities					(4,468)
Gain on real estate dispositions					(38,579)
Income tax benefit					(14,150)
Net income attributable to noncontrolling interests					10,137
NOI	\$1,184,064	\$590,169	\$588,073	\$30,748	\$2,393,054
Adjustments:					
Straight-lining of rental income	–	(11,100)	(37,752)	–	(48,852)
Non-cash rental income	–	(9,263)	(29,559)	–	(38,822)
Cash payments, fees and other consideration	–	5,570	–	–	5,570
NOI not included in cash NOI <sup>1</sup>	6,056	(5,222)	(59,414)	–	(58,580)
Non-segment NOI	–	–	–	(30,748)	(30,748)
Cash NOI	\$1,190,120	\$570,154	\$461,348	–	\$2,221,622
Adjustments:					
Cash NOI not included in Same-Store	(312,122)	(27,822)	(36,303)	–	(376,247)
<b>Same-Store Cash NOI</b>	<b>\$877,998</b>	<b>\$542,332</b>	<b>\$425,045</b>	<b>–</b>	<b>\$1,845,375</b>
Percentage increase (decrease)	15.4%	2.5%	(0.2%)		7.6%

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

**For the Year Ended December 31, 2024**  
(Dollars in thousands USD, unless otherwise noted; totals may not sum due to rounding; unaudited)

	SHOP	OM&R	NNN	Non-Segment	Total
<b>Net income attributable to common stockholders</b>					\$81,153
Adjustments:					
Interest and other income					(28,114)
Interest expense					602,835
Depreciation and amortization					1,253,143
General, administrative and professional fees					162,990
Loss on extinguishment of debt, net					687
Transaction, transition and restructuring costs					20,369
Reversal of allowance on loans receivable and investments, net					(166)
Shareholder relations matters					15,751
Other expense					49,584
Income from unconsolidated entities					(1,563)
Gain on real estate dispositions					(57,009)
Income tax benefit					(37,775)
Net income attributable to noncontrolling interests					7,198
<b>NOI</b>	<b>\$866,383</b>	<b>\$579,271</b>	<b>\$606,225</b>	<b>\$17,204</b>	<b>\$2,069,083</b>
Adjustments:					
Straight-lining of rental income	–	(10,181)	5,087	–	(5,094)
Non-cash rental income	–	(8,112)	(46,015)	–	(54,127)
Cash payments, fees and other consideration	–	3,000	–	–	3,000
NOI not included in cash NOI <sup>(1)</sup>	5,610	(10,611)	(117,723)	–	(122,724)
Non-segment NOI	–	–	–	(17,204)	(17,204)
NOI impact from change in FX	(3,860)	–	428	–	(3,432)
<b>Cash NOI</b>	<b>\$868,133</b>	<b>\$553,367</b>	<b>\$448,002</b>	<b>–</b>	<b>\$1,869,502</b>
Adjustments:					
Cash NOI not included in Same-Store	(107,849)	(24,065)	(22,233)	–	(154,147)
NOI impact from change in FX not in Same-Store	247	–	–	–	247
<b>Same-Store Cash NOI</b>	<b>\$760,531</b>	<b>\$529,302</b>	<b>\$425,769</b>	<b>–</b>	<b>\$1,715,602</b>

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

The Company considers NOI and Cash NOI as important supplemental measures because they allow investors, analysts and the Company's management to assess its unlevered property-level operating results and to compare its operating results with those of other real estate companies and between periods on a consistent basis.

## NOI

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

## Cash NOI

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

## Same-Store

The Company defines same-store as properties owned, consolidated and operational for the full period in both comparison periods and that are not otherwise excluded; provided, however, that the Company may include selected properties that otherwise meet the same-store criteria if they are included in substantially all of, but not a full, period for one or both of the comparison periods, and in the Company's judgment such inclusion provides a more meaningful presentation of its segment performance.

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

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

## Constant Currency

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

## Non-GAAP Performance Measures

We use Fixed Charge Coverage and Net Debt to Further Adjusted EBITDA (also referenced as Net Debt to EBITDA) as performance measures. Fixed Charge Coverage is calculated in accordance with the definition used in our revolving credit facility. Additional information regarding Net Debt to Further Adjusted EBITDA is as follows:

### Net Debt to Further Adjusted EBITDA

	For the Three Months Ended December 31,	
	2025	2024
	(Dollars in thousands USD; totals may not sum due to rounding; unaudited)	
<b>Net income attributable to common stockholders</b>	<b>\$70,202</b>	<b>\$56,835</b>
Adjustments:		
Interest expense	154,468	153,206
Loss on extinguishment of debt, net	53	15
Taxes (including tax amounts in general, administrative and professional fees)	(105)	(44,153)
Depreciation and amortization	352,723	308,772
Non-cash stock-based compensation expense	6,319	4,648
Transaction, transition and restructuring costs	(6,008)	4,226
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(8,383)	(6,902)
Income from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	42,820	24,368
Gain on real estate dispositions	(3,311)	(6,727)
Unrealized foreign currency gain	644	362
Loss on derivatives, net	–	21,173
Significant disruptive events, net	(297)	2,603
Other normalizing items, net	9	7,446
<b>Adjusted EBITDA</b>	<b>\$609,134</b>	<b>\$525,872</b>
Adjustment for current period activity	(1,614)	15,885
<b>Further Adjusted EBITDA</b>	<b>\$607,520</b>	<b>\$541,757</b>
<b>Further Adjusted EBITDA annualized</b>	<b>\$2,430,080</b>	<b>\$2,167,028</b>
<b>Total debt</b>	<b>\$13,011,016</b>	<b>\$13,522,551</b>
Cash and cash equivalents	(741,067)	(897,850)
Restricted cash pertaining to debt	(24,845)	(32,588)
Partners' share of consolidated debt	(328,171)	(310,881)
Ventas' share of unconsolidated debt	732,515	676,839
<b>Net debt</b>	<b>\$12,649,448</b>	<b>\$12,958,071</b>
<b>Net debt / Further Adjusted EBITDA</b>	<b>5.2 x</b>	<b>6.0 x</b>

The Company believes that Net debt and Further Adjusted EBITDA are useful to investors, analysts and Company management because they allow the comparison of the Company's credit strength between periods and to other real estate companies without the effect of items that by their nature are not comparable from period to period.

## Adjusted EBITDA

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

## Further Adjusted EBITDA

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

# Helpful Resources

## Annual Meeting Information

**Proxy Materials and 2025 Annual Report** [www.proxyvote.com](http://www.proxyvote.com)

## About Ventas

**Website** [www.ventasreit.com](http://www.ventasreit.com)  
**Leadership** [www.ventasreit.com/who-we-are](http://www.ventasreit.com/who-we-are)  
**Corporate Governance** [ir.ventasreit.com/governance/](http://ir.ventasreit.com/governance/)  
**Corporate Sustainability Report** [www.ventasreit.com/csr2025](http://www.ventasreit.com/csr2025)

## Investor & Stockholder Services

**Investor Relations** [ir.ventasreit.com](http://ir.ventasreit.com)  
**Company Presentations and Earnings Calls** [ir.ventasreit.com/events-and-presentations/default.aspx](http://ir.ventasreit.com/events-and-presentations/default.aspx)  
**Request for Information** [ir.ventasreit.com/resources/request-for-information/default.aspx](http://ir.ventasreit.com/resources/request-for-information/default.aspx)

## Corporate Governance

**Committee Charters and Guidelines on Governance** [ir.ventasreit.com/governance/governance-documents/default.aspx](http://ir.ventasreit.com/governance/governance-documents/default.aspx)

## Financial Information

**Annual and Quarterly Reports and Supplemental Information** [ir.ventasreit.com/financials/quarterly-results/default.aspx](http://ir.ventasreit.com/financials/quarterly-results/default.aspx)  
**SEC Filings** [ir.ventasreit.com/financials/sec-filings/default.aspx](http://ir.ventasreit.com/financials/sec-filings/default.aspx)

## Stock & Dividend Information

**Stock Information** [ir.ventasreit.com/stock-info/default.aspx](http://ir.ventasreit.com/stock-info/default.aspx)  
**Dividend Information** [ir.ventasreit.com/stock-info/dividend-history/default.aspx](http://ir.ventasreit.com/stock-info/dividend-history/default.aspx)  
**Form 8937 - Organizational Actions** [ir.ventasreit.com/stock-info/form-8937-organizational-actions/default.aspx](http://ir.ventasreit.com/stock-info/form-8937-organizational-actions/default.aspx)

## Acronyms Used

<b>CD&amp;A</b>	Compensation Discussion & Analysis	<b>NOI</b>	Net Operating Income
<b>CEO</b>	Chief Executive Officer	<b>NNN</b>	Triple-Net
<b>CIO</b>	Chief Investment Officer	<b>NYSE</b>	New York Stock Exchange
<b>CFO</b>	Chief Financial Officer	<b>OM</b>	Outpatient Medical
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation and Amortization	<b>OM&amp;R</b>	Outpatient Medical and Research Portfolio
<b>EVP</b>	Executive Vice President	<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>FASB</b>	Financial Accounting Standards Board	<b>PSU</b>	Performance Share Unit
<b>FFO</b>	Funds From Operations	<b>REIT</b>	Real Estate Investment Trust
<b>G&amp;A</b>	General and Administrative	<b>RevPOR</b>	Revenue per Occupied Room
<b>GAAP</b>	U.S. Generally Accepted Accounting Principles	<b>RSU</b>	Restricted Stock Unit
<b>GTL</b>	Group Term Life Insurance	<b>SEC</b>	Securities and Exchange Commission
<b>Nareit</b>	National Association of Real Estate Investment Trusts	<b>SHOP</b>	Senior Housing Operating Portfolio
<b>NEO</b>	Named Executive Officer	<b>TSR</b>	Total Shareholder Return
		<b>VIM</b>	Ventas Investment Management

## Website References

Readers may also access additional information about Ventas, Inc. at [www.ventasreit.com](http://www.ventasreit.com), our corporate website. References to websites and web addresses throughout this Proxy Statement are provided as inactive textual references only and for convenience only. The content on these websites and web addresses referenced throughout this Proxy Statement are not incorporated into this Proxy Statement and does not constitute a part of this Proxy Statement.

## Printed Materials

We make available, free of charge, through our website, our Annual Report, Form 10-K for the fiscal year ended December 31, 2025, this Proxy Statement, our Guidelines on Governance, our Global Code of Ethics and Business Conduct (including waivers from and amendments to that document) and the charters for each of our Audit and Compliance, Nominating, Governance and Corporate Responsibility and Compensation Committees, and we will mail copies of the foregoing documents to stockholders, free of charge, upon request to our Corporate Secretary at Ventas, Inc., 300 North LaSalle Street, Suite 1600, Chicago, IL 60654.

