



Supplemental Information

4Q25

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Forward Looking Statements & Non-GAAP Presentation

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

Forward-looking statements are based on management’s beliefs as well as on a number of assumptions concerning future events. You should not put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. We urge you to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance, including those made below and in our filings with the Securities and Exchange Commission, such as in the sections titled “Cautionary Statements – Summary Risk Factors” and “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our subsequent Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K as we file them with the Securities and Exchange Commission.

Certain factors that could affect our future results and our ability to achieve our stated goals include, but are not limited to: (a) our exposure and the exposure of our managers, tenants and borrowers to complex and evolving governmental policy, laws and regulations, including relating to healthcare, data privacy, cybersecurity, artificial intelligence, international trade and environmental matters, the impact of such policies, laws and regulations on our and our managers’, tenants’ and borrowers’ business and the challenges and expense associated with complying with such policies, laws and regulations; (b) the impact of market, macroeconomic and general economic conditions on us, our managers, tenants and borrowers and in areas in which our properties are geographically concentrated, including changes in or elevated inflation, interest rates and exchange rates, labor market dynamics and rises in unemployment, tightening of lending standards and reduced availability of credit or capital, events that affect consumer confidence, and the actual and perceived state of the real estate markets and public and private capital markets; (c) our ability, and the ability of our managers, tenants and borrowers, to navigate the trends impacting our or their businesses and the industries in which we or they operate, including their ability to respond to the impact of the U.S. political environment on government funding and reimbursement programs, and the financial condition or business prospect of our managers, tenants and borrowers; (d) our ability to achieve the anticipated benefits and synergies from, and effectively integrate, our completed or anticipated acquisitions and investments; (e) our ability to identify and consummate future investments in healthcare assets and effectively manage our portfolio opportunities and our investments in co-investment vehicles, joint ventures and minority interests; (f) the potential for significant general and commercial claims, legal actions, investigations, regulatory proceedings and enforcement actions that could subject us or our managers, tenants or borrowers to increased operating costs, uninsured liabilities, including fines and other penalties, reputational harm or significant operational limitations, including the loss or suspension of or moratoriums on accreditations, licenses or certificates of need, suspension of or nonpayment for new admissions, denial of reimbursement, suspension, decertification or exclusion from federal, state or foreign healthcare programs or the closure of facilities or communities; (g) our reliance on third-party managers and tenants to operate or exert substantial control over properties they manage for, or lease from, us, which limits our control and influence over such properties, their operations and their performance; (h) our reliance and the reliance of our managers, tenants and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained; (i) the risk of bankruptcy, inability to obtain benefits from governmental programs, insolvency or financial deterioration of our managers, tenants, borrowers and other obligors which may, among other things, have an adverse impact on the ability of such parties to make payments or meet their other obligations to us; (j) our dependency on a limited number of managers and tenants for a significant portion of our revenues and operating income; (k) our exposure to various operational risks, liabilities and claims from our operating assets; (l) our exposure to particular risks due to our specific asset classes and operating markets, such as adverse changes affecting our specific asset classes and the healthcare real estate sector, the competitiveness or financial viability of hospitals on or near the campuses where our outpatient medical buildings are located, our relationships with universities, the level of expense and uncertainty of our research tenants, and the limitation of our uses of some properties we own that are subject to ground lease, air rights or other restrictive agreements; (m) our ownership of properties or operation of business outside of the U.S. that may subject us to different or greater risks than those associated with our domestic operations; (n) the risk that our management agreements or leases are not renewed or are renewed on less favorable terms, that our managers or tenants default under those agreements or that we are unable to replace managers or tenants on a timely basis or on favorable terms, if at all; (o) the risk that the borrowers under our loans or other investments default or that, to the extent we are able to foreclose or otherwise acquire the collateral securing our loans or other investments, we will be required to incur additional expense or indebtedness in connection therewith, that the assets will underperform expectations or that we may not be able to subsequently dispose of all or part of such assets on favorable terms; (p) risks related to the recognition of reserves, allowances, credit losses or impairment charges which are inherently uncertain and may increase or decrease in the future and may not represent or reflect the ultimate value of, or loss that we ultimately realize with respect to, the relevant assets; (q) the risk of exposure to unknown liabilities from our investments in properties or businesses; (r) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our managers, tenants or borrowers; (s) risks related to development, redevelopment and construction projects, including costs associated with inflation, rising or elevated interest rates, labor conditions and supply chain pressures, and risks related to increased construction and development in markets in which our properties are located, including adverse effect on our future occupancy rates; (t) our current and future amount of outstanding indebtedness, and our ability to access capital and to incur additional debt which is subject to our compliance with covenants in instruments governing our and our subsidiaries’ existing indebtedness; (u) increases in our borrowing costs as a result of becoming more leveraged, including in connection with acquisitions or other investment activity and rising or elevated interest rates; (v) the risk of potential dilution resulting from future sales or issuances of our equity securities; (w) the availability, adequacy and pricing of insurance coverage provided by our policies and policies maintained by our managers, tenants, borrowers or other counterparties; (x) the risks or uncertainties relating to the use of, or inability to take advantage of, the benefits of artificial intelligence by us or our managers, tenants or borrowers; (y) the occurrence of cybersecurity threats and incidents that could disrupt our or our managers’, tenants’ or borrower’s operations, result in the loss of confidential or personal information or damage our business relationships and reputation; (z) the risk of catastrophic or extreme weather and other natural events; (aa) our ability to attract and retain talented employees; (bb) our ability to maintain a positive reputation for quality and service with our key stakeholders; (cc) the limitations and significant requirements imposed upon our business as a result of our status as a REIT and the adverse consequences (including the possible loss of our status as a REIT) that would result if we are not able to comply with such requirements; (dd) the ownership limits contained in our certificate of incorporation with respect to our capital stock in order to preserve our qualification as a REIT, which may delay, defer or prevent a change of control of our company; and (ee) the other factors set forth in our periodic filings with the Securities and Exchange Commission.

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

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

Financial Highlights

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

¹ Includes consolidated properties, loan investments, and assets owned by unconsolidated real estate entities. Excludes sold assets, assets held for sale, loan repayments, development properties not yet operational, land parcels and other de minimis investments in real estate entities. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

² Some of the financial measures throughout this Supplemental are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, please see page 6 and/or appendix.

³ Excludes 13.9 million shares issued under forward sales agreements that were unsettled as of December 31, 2025 with maturity dates through July 2027.

⁴ Total debt plus total equity.

⁵ Calculated using trailing twelve months.

Portfolio Overview (As of December 31, 2025)¹

	Properties	At VTR Share			
		Gross Book Value		Annualized NOI	
		\$	%	\$	%
SHOP	755	\$23,076	62%	\$1,318	53%
OM&R	435	9,942	27%	677	27%
Triple-Net	203	4,097	11%	495	20%
Loans	N/A	169	0%	19	1%
Total	1,393	\$37,284	100%	\$2,509	100%

Capitalization and Credit Statistics

(As of December 31, 2025)

Common Stock and Redeemable OP Unitholder Interests Count, in thousands ³	478,295
Share Price	\$77.38
Equity / Market Cap	\$37,011
Total Debt	\$13,011
Enterprise Value⁴	\$50,022

(For the Three Months Ended December 31, 2025)

Net Debt / Further Adjusted EBITDA Annualized ²	5.2x
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(As of December 31, 2025)

Total Indebtedness / Gross Asset Value	32%
Secured Debt / Gross Asset Value	7%
Fixed Charge Coverage ⁵	3.8x

Fourth Quarter & Full Year 2025 - Enterprise Results

	Per Share			
	4Q25	4Q24	\$ Change	% Change
Net Income Attributable to Common Stockholders	\$0.15	\$0.13	\$0.02	15%
Nareit FFO ²	\$0.91	\$0.85	\$0.06	7%
Normalized FFO ²	\$0.89	\$0.81	\$0.08	10%
	Per Share			
	FY25	FY24	\$ Change	% Change
Net Income Attributable to Common Stockholders	\$0.54	\$0.19	\$0.35	184%
Nareit FFO ²	\$3.50	\$3.14	\$0.36	11%
Normalized FFO ²	\$3.48	\$3.19	\$0.29	9%

Fourth Quarter & Full Year 2025 - Same-Store Cash NOI²

Year-Over-Year Segment Results

	Properties	4Q25	4Q24	% Growth
SHOP	518	\$236	\$204	15.4%
OM&R	402	140	135	3.7%
Triple-Net	200	111	112	(1.3%)
Total	1,120	\$486	\$451	7.8%

Year-Over-Year Segment Results

	Properties	FY25	FY24	% Growth
SHOP	483	\$878	\$761	15.4%
OM&R	399	542	529	2.5%
Triple-Net	193	425	426	(0.2%)
Total	1,075	\$1,845	\$1,716	7.6%

Consolidated Statements of Income

In thousands, except per share
amounts, dollars in USD, unaudited

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenues				
Rental income:				
Triple-net leased properties	\$ 132,713	\$ 157,403	\$ 601,578	\$ 622,054
Outpatient medical and research portfolio	226,756	216,199	895,089	874,886
	359,469	373,602	1,496,667	1,496,940
Resident fees and services	1,185,999	896,360	4,276,163	3,372,796
Third-party capital management revenues	4,322	4,339	17,547	17,359
Income from loans and investments	8,350	4,451	22,593	9,057
Interest and other income	7,877	8,305	21,010	28,114
Total revenues	1,566,017	1,287,057	5,833,980	4,924,266
Expenses				
Interest	154,468	153,206	612,246	602,835
Depreciation and amortization	352,723	308,772	1,379,140	1,253,143
Property-level operating expenses:				
Senior housing	855,147	661,683	3,092,099	2,506,413
Outpatient medical and research portfolio	77,639	73,617	307,733	298,320
Triple-net leased properties	3,000	4,206	13,505	15,829
	935,786	739,506	3,413,337	2,820,562
Third-party capital management expenses	1,610	1,551	6,579	6,507
General, administrative and professional fees	41,008	41,434	177,400	162,990
Loss on extinguishment of debt, net	53	15	172	687
Transaction, transition and restructuring costs	(6,008)	4,226	10,073	20,369
Reversal of allowance on loans receivable and investments, net	—	—	—	(166)
Shareholder relations matters	—	—	—	15,751
Other expense	10,091	38,855	30,712	49,584
Total expenses	1,489,731	1,287,565	5,629,659	4,932,262
Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	76,286	(508)	204,321	(7,996)
(Loss) income from unconsolidated entities	(7,727)	6,969	4,468	1,563
Gain on real estate dispositions	3,311	6,727	38,579	57,009
Income tax benefit	1,122	45,539	14,150	37,775
Net income	72,992	58,727	261,518	88,351
Net income attributable to noncontrolling interests	2,790	1,892	10,137	7,198
Net income attributable to common stockholders	\$ 70,202	\$ 56,835	\$ 251,381	\$ 81,153
Earnings per common share				
Basic:				
Net income	\$ 0.15	\$ 0.14	\$ 0.57	\$ 0.21
Net income attributable to common stockholders	0.15	0.13	0.55	0.20
Diluted:				
Net income	\$ 0.15	\$ 0.14	\$ 0.57	\$ 0.21
Net income attributable to common stockholders	0.15	0.13	0.54	0.19
Weighted average shares used in computing earnings per common share				
Basic	471,138	421,496	455,082	411,770
Diluted	480,763	427,612	462,615	416,366

Consolidated Balance Sheets

*In thousands, except per share
amounts, dollars in USD, unaudited*

	As of December 31,	
	2025	2024
Assets		
Real estate investments:		
Land and improvements	\$ 2,962,738	\$ 2,775,790
Buildings and improvements	30,872,598	28,717,990
Construction in progress	358,811	336,231
Acquired lease intangibles	1,680,567	1,558,751
Operating lease assets	295,838	308,019
	36,170,552	33,696,781
Accumulated depreciation and amortization	(12,043,619)	(11,096,236)
Net real estate property	24,126,933	22,600,545
Secured loans receivable and investments, net	143,913	144,872
Investments in unconsolidated real estate entities	617,571	626,122
Net real estate investments	24,888,417	23,371,539
Cash and cash equivalents	741,067	897,850
Escrow deposits and restricted cash	45,070	59,383
Goodwill	1,046,072	1,044,915
Assets held for sale	42,993	18,625
Deferred income tax assets, net	2,797	1,931
Other assets	825,529	792,663
Total assets	\$ 27,591,945	\$ 26,186,906
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	\$ 13,011,016	\$ 13,522,551
Accrued interest payable	143,104	143,345
Operating lease liabilities	208,602	218,003
Accounts payable and other liabilities	1,240,820	1,152,306
Liabilities related to assets held for sale	4,032	2,726
Deferred income tax liabilities	23,409	8,150
Total liabilities	14,630,983	15,047,081
Redeemable OP unitholder and noncontrolling interests	375,154	310,229
Commitments and contingencies		
Equity:		
Ventas stockholders' equity:		
Preferred stock, \$1.00 par value; 10,000 shares authorized, unissued	—	—
Common stock, \$0.25 par value; 1,200,000 shares authorized, 474,926 and 437,085 shares outstanding at December 31, 2025 and 2024, respectively	118,732	109,119
Capital in excess of par value	19,976,183	17,607,482
Accumulated other comprehensive loss	(39,851)	(33,526)
Retained earnings (deficit)	(7,527,777)	(6,886,653)
Treasury stock, 0 and 4 shares issued at December 31, 2025 and 2024, respectively	(34)	(25,155)
Total Ventas stockholders' equity	12,527,253	10,771,267
Noncontrolling interests	58,555	58,329
Total equity	12,585,808	10,829,596
Total liabilities and equity	\$ 27,591,945	\$ 26,186,906

Non-GAAP Financial Measures Reconciliation FFO and Operating FAD

In thousands, except per share amounts, dollars in USD, totals may not sum due to rounding, unaudited

	For the Three Months Ended December 31,		Q4 YoY Change	For the Twelve Months Ended December 31,		FY YoY Change
	2025	2024	'25-'24	2025	2024	'25-'24
Net income attributable to common stockholders	\$ 70,202	\$ 56,835	24 %	\$ 251,381	\$ 81,153	210 %
Net income attributable to common stockholders per share	\$ 0.15	\$ 0.13	15 %	\$ 0.54	\$ 0.19	184 %
Adjustments:						
Depreciation and amortization on real estate assets	351,039	308,054		1,372,904	1,250,453	
Depreciation on real estate assets related to noncontrolling interests	(4,450)	(3,576)		(16,846)	(15,113)	
Depreciation on real estate assets related to unconsolidated entities	22,523	12,463		78,046	49,170	
Gain on real estate dispositions	(3,311)	(6,727)		(38,579)	(57,009)	
Gain on real estate dispositions related to noncontrolling interests	—	—		—	9	
Loss (gain) on real estate dispositions related to unconsolidated entities	68	(3,182)		(27,960)	(3,216)	
Subtotal: Nareit FFO adjustments	365,869	307,032		1,367,565	1,224,294	
Subtotal: Nareit FFO adjustments per share	\$ 0.76	\$ 0.72		\$ 2.96	\$ 2.94	
Nareit FFO attributable to common stockholders	\$ 436,071	\$ 363,867	20%	\$ 1,618,946	\$ 1,305,447	24 %
Nareit FFO attributable to common stockholders per share	\$ 0.91	\$ 0.85	7 %	\$ 3.50	\$ 3.14	11 %
Adjustments:						
(Gain) loss on derivatives, net	(46)	18,405		(1,026)	11,942	
Non-cash impact of income tax benefit	(2,148)	(46,022)		(24,150)	(43,486)	
Loss on extinguishment of debt, net	53	15		172	687	
Transaction, transition and restructuring costs	(6,008)	4,226		10,073	20,369	
Amortization of other intangibles	119	112		477	400	
Non-cash impact of changes to executive equity compensation plan	(2,787)	(2,416)		2,856	180	
Significant disruptive events, net	(297)	2,603		5,888	8,230	
Reversal of allowance on loans receivable and investments, net	—	—		—	(166)	
Normalizing items related to noncontrolling interests and unconsolidated entities, net	2,118	(1,001)		11,178	(2,012)	
Other normalizing items, net	61	7,445		(14,236)	25,856	
Subtotal: Normalized FFO adjustments	(8,935)	(16,633)		(8,768)	22,000	
Subtotal: Normalized FFO adjustments per share	\$ (0.02)	\$ (0.04)		\$ (0.02)	\$ 0.05	
Normalized FFO attributable to common stockholders	\$ 427,136	\$ 347,234	23%	\$ 1,610,178	\$ 1,327,447	21%
Normalized FFO attributable to common stockholders per share	\$ 0.89	\$ 0.81	10 %	\$ 3.48	\$ 3.19	9 %
Adjustments:						
Deferred revenue and lease intangibles, net	(8,239)	(13,047)		(40,527)	(54,242)	
Other non-cash amortization, including fair market value of debt	9,844	7,795		32,328	30,143	
Stock-based compensation	9,105	7,064		35,877	30,812	
Straight-lining of rental income	(10,067)	1,375		(32,988)	(5,094)	
FAD Capital Expenditures	(115,441)	(78,970)		(311,510)	(253,937)	
Subtotal: Operating FAD adjustments	\$ (114,798)	\$ (75,783)		\$ (316,820)	\$ (252,318)	
Operating FAD attributable to common stockholders	\$ 312,338	\$ 271,451	15 %	\$ 1,293,358	\$ 1,075,129	20 %
Weighted average diluted shares	480,763	427,612		462,615	416,366	

2026 Guidance¹

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

Net Income and FFO Attributable to Common Stockholders²

	FY 2026		FY 2026 - Per Share	
	Low	High	Low	High
Net income attributable to common stockholders	\$260	\$310	\$0.52	\$0.62
Depreciation and amortization	1,566	1,566	\$3.11	\$3.11
Nareit FFO attributable to common stockholders	\$1,826	\$1,876	\$3.63	\$3.73
Other adjustments ^{3,4}	76	76	\$0.15	\$0.15
Normalized FFO attributable to common stockholders⁴	\$1,902	\$1,952	\$3.78	\$3.88
<i>% Year-over-year growth⁴</i>			6%	9%
Weighted average diluted shares (in millions)	503	503		

NOI²

	FY 2026	
	Low	High
NOI	\$2,707	\$2,773
SHOP	\$1,537	\$1,585
Outpatient Medical & Research	\$600	\$608
Triple-Net	\$484	\$492
Non-Segment	\$86	\$88

Select 2026 Guidance Assumptions

- The Company's guidance includes the following investment and disposition assumptions:
 - Expect to close ~\$2.5 billion of investments focused on senior housing
 - Disposition proceeds of ~\$300 million
- Additional guidance assumptions include:
 - Interest expense of ~\$636 million at midpoint
 - Interest and other income of ~\$8 million at midpoint
 - Full year weighted average diluted share count of 503 million
 - FAD capital expenditures of ~\$400 million at midpoint
 - Beginning with the first quarter of 2026, Normalized FFO excludes non-cash stock-based compensation expense⁴ estimated to be \$0.08 per share for the full year

¹ The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.

² Totals may not add due to minor corporate-level adjustments.

³ Other adjustments include the categories of adjustments presented in our FFO and FAD Reconciliation.

⁴ Beginning with the first quarter 2026, the Company intends to add back non-cash stock-based compensation expense in its calculation of Normalized FFO. The Company's full year guidance for 2026 Normalized FFO per share gives effect to this change and the Normalized FFO per share year-over-year growth rate was calculated using a comparable methodology for both 2025 and 2026. This change in methodology in 2025 has, and in 2026 is expected to have, an impact on Normalized FFO per share of \$0.08.

NOI to Normalized FFO Schedule

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

¹ "Location" refers to where the historical figures presented can be found, with "I/S" referring to the Company's Consolidated Statements of Income and "FFO" referring to the Company's FFO and Operating FAD Reconciliation.

² The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.

³ May not tie to the income statement due to differences in presentation and rounding.

⁴ Some of the financial measures throughout this Supplemental are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

⁵ Represents other items such as corporate depreciation, insurance, cash taxes, building rent, and the net non-cash revenue impact of changed revenue recognition from cash to straight-line related to a Senior Housing Triple-Net tenant in 3Q25.

	Location ¹	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,		Additional Commentary/Guidance ²
		2025	2024	2025	2024	
SHOP resident fees and services	I/S	\$ 1,185,999	\$ 896,360	\$ 4,276,163	\$ 3,372,796	FY26 NOI guidance provided of \$1,561M at the midpoint, which includes all SHOP investments that have closed to date.
SHOP property-level operating expenses	I/S	(855,147)	(661,683)	(3,092,099)	(2,506,413)	
SHOP NOI		330,852	234,677	1,184,064	866,383	
Outpatient medical and research portfolio rental income	I/S	226,756	216,199	895,089	874,886	FY26 NOI guidance provided of \$604M at the midpoint.
Outpatient medical and research portfolio property-level operating expenses	I/S	(77,639)	(73,617)	(307,733)	(298,320)	
Third-party capital management revenues, net of expenses ³	I/S	779	750	2,813	2,705	
Outpatient medical and research portfolio NOI		149,896	143,332	590,169	579,271	
Triple-net leased rental income	I/S	132,713	157,403	601,578	622,054	FY26 NOI guidance provided of \$488M at the midpoint.
Triple-net leased property-level operating expenses	I/S	(3,000)	(4,206)	(13,505)	(15,829)	
Triple-net leased NOI		129,713	153,197	588,073	606,225	
Income from loans and investments	I/S	8,350	4,451	22,593	9,057	FY26 non-segment NOI guidance provided of \$87M at the midpoint, which includes NOI for investments and dispositions the Company expects to close in the balance of FY26.
Third-party capital management revenues ³	I/S	3,543	3,589	14,734	14,654	
Third-party capital management expenses ³	I/S	(1,610)	(1,551)	(6,579)	(6,507)	
Non-Segment NOI		10,283	6,489	30,748	17,204	
NOI⁴		\$ 620,744	\$ 537,695	\$ 2,393,054	\$ 2,069,083	
Interest and other income	I/S	7,877	8,305	21,010	28,114	FY26 guidance provided of \$8M at the midpoint.
Interest expense	I/S	(154,468)	(153,206)	(612,246)	(602,835)	FY26 guidance provided of \$636M at the midpoint.
General, administrative and professional fees	I/S	(41,008)	(41,434)	(177,400)	(162,990)	
Non-cash impact of changes to executive equity compensation plan	FFO	(2,787)	(2,416)	2,856	180	
G&A expense, net of non-cash impact of changes to equity plan		(43,795)	(43,850)	(174,544)	(162,810)	
Net income attributable to noncontrolling interests	I/S	(2,790)	(1,892)	(10,137)	(7,198)	
Real estate depreciation, amortization and losses related to noncontrolling interests	FFO	(4,450)	(3,576)	(16,846)	(15,104)	
Normalizing items related to noncontrolling interests	FFO	(48)	23	(111)	(39)	
Items related to noncontrolling interests		(7,288)	(5,445)	(27,094)	(22,341)	
(Loss) income from unconsolidated entities	I/S	(7,727)	6,969	4,468	1,563	
Real estate depreciation, amortization and losses related to unconsolidated entities	FFO	22,591	9,281	50,086	45,954	
Normalizing items related to unconsolidated entities, net	FFO	2,167	(1,024)	11,289	(1,973)	
Items related to unconsolidated entities		17,031	15,226	65,843	45,544	
Other ⁵	N/A	(12,965)	(11,491)	(55,845)	(27,308)	
Normalized FFO attributable to common stockholders		\$ 427,136	\$ 347,234	\$ 1,610,178	\$ 1,327,447	
Weighted average diluted shares		480,763	427,612	462,615	416,366	FY26 guidance of 503M weighted average fully diluted shares.
Normalized FFO attributable to common stockholders per share		\$ 0.89	\$ 0.81	\$ 3.48	\$ 3.19	

Senior Housing Operating Portfolio Fourth Quarter Year-Over-Year Comparison¹

Dollars in millions USD at Constant
Currency except for rate data, totals
may not sum due to rounding,
unaudited

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

² Excludes units for closed buildings during the period of closure.

³ REVPOR means revenue per occupied room. REVPOR is calculated as monthly resident revenue (inclusive of resident fees and services) divided by the average occupied units for the period presented.

⁴ Some of the financial measures throughout this Supplemental are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

⁵ Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

	Year-Over-Year Comparison					
	Total			Same-Store		
	4Q25	4Q24	YoY Δ	4Q25	4Q24	YoY Δ
Number of properties:	746	620	126	518	518	-
Average number of units: ²	83,292	71,617	11,675	58,480	58,502	(22)
Average unit occupancy: ²	88.6%	86.3%	+ 230 bps	90.1%	87.1%	+ 300 bps
Average monthly REVPOR: ³	\$ 5,332	\$ 4,935	8.0%	\$ 5,255	\$ 5,021	4.7%
Cash operating revenue: ⁴	\$1,180.3	\$888.0	32.9%	\$830.7	\$767.5	8.2%
Labor:	480.4	369.8	29.9%	336.7	322.5	4.4%
Other:	304.8	235.1	29.7%	213.8	200.0	6.9%
Less SHOP operating expenses: ⁴	785.2	604.8	29.8%	550.5	522.5	5.4%
Less management fees:	62.1	46.9	32.3%	44.5	40.9	8.9%
Cash NOI:⁴	\$333.0	\$236.2	41.0%	\$235.6	\$204.2	15.4%
Cash NOI margin:⁵	28.2%	26.6%	+ 160 bps	28.4%	26.6%	+ 180 bps

Senior Housing Operating Portfolio Same-Store Trailing 5-Quarter Comparison

*Dollars in millions USD at Constant
Currency except for rate data, totals
may not sum due to rounding,
unaudited*

	Trailing 5-Quarter Comparison						
	Same-Store						
	4Q24	1Q25	2Q25	3Q25	4Q25	YoY Δ	Seq Δ
Number of properties:	518	518	518	518	518	-	-
Average number of units: ¹	58,502	58,502	58,493	58,486	58,480	(22)	(6)
Average unit occupancy: ¹	87.1%	87.0%	87.5%	89.1%	90.1%	+ 300 bps	+ 100 bps
Average monthly REVPOR: ²	\$ 5,021	\$ 5,199	\$ 5,234	\$ 5,238	\$ 5,255	4.7%	0.3%
Cash operating revenue:	\$767.5	\$793.8	\$803.5	\$819.1	\$830.7	8.2%	1.4%
Labor:	322.5	322.0	325.1	331.0	336.7	4.4%	1.7%
Other:	200.0	209.8	208.4	213.4	213.8	6.9%	0.2%
Less SHOP operating expenses:	522.5	531.8	533.5	544.5	550.5	5.4%	1.1%
Less management fees:	40.9	42.1	43.0	43.6	44.5	8.9%	2.0%
Cash NOI:	\$204.2	\$220.0	\$227.1	\$231.0	\$235.6	15.4%	2.0%
Cash NOI margin: ³	26.6%	27.7%	28.3%	28.2%	28.4%	+ 180 bps	+ 20 bps

¹ Excludes units for closed buildings during the period of closure.

² REVPOR means revenue per occupied room. REVPOR is calculated as monthly resident revenue (inclusive of resident fees and services) divided by the average occupied units for the period presented.

³ Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

Senior Housing Operating Portfolio Geographic Diversification & Performance Trends¹

Dollars in millions USD at constant currency except for rate data, totals may not sum due to rounding, unaudited

	Fourth Quarter 2025			Year-Over-Year Same-Store									
By Market / Country ²	Properties	Annual. NOI ³	%	Properties	Average Unit Occupancy ⁴			Average Monthly REVPOR ⁵			Cash NOI ⁶		
					4Q25	4Q24	YoY Δ	4Q25	4Q24	YoY Δ	4Q25	4Q24	YoY Δ
Primary Markets	295	\$ 609.9	45.8%	192	87.3%	83.7%	+360 bps	\$ 7,103	\$ 6,803	4.4%	\$ 99.6	\$ 83.7	19.1%
Secondary Markets	173	272.7	20.5%	119	89.1%	85.6%	+350 bps	5,501	5,251	4.8%	46.9	39.6	18.4%
Other US Markets	183	200.0	15.0%	127	86.9%	82.6%	+430 bps	4,773	4,640	2.9%	35.5	31.3	13.2%
United States	651	\$ 1,082.6	81.3%	438	87.7%	84.0%	+370 bps	\$ 6,070	\$ 5,827	4.2%	\$ 182.0	\$ 154.6	17.7%
Canada	84	233.7	17.5%	80	97.2%	96.3%	+90 bps	3,080	2,940	4.8%	53.7	49.6	8.2%
United Kingdom	11	15.5	1.2%	-	-	-	-	-	-	-	-	-	-
Total	746	\$ 1,331.9	100.0%	518	90.1%	87.1%	+300 bps	\$ 5,255	\$ 5,021	4.7%	\$ 235.6	\$ 204.2	15.4%

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

² Primary and Secondary Market classifications as defined by NIC.

³ Annualized NOI shown at 100% for consolidated joint ventures.

⁴ Excludes units for closed buildings during the period of closure.

⁵ REVPOR means revenue per occupied room. REVPOR is calculated as monthly resident revenue (inclusive of resident fees and services) divided by the average occupied units for the period presented.

⁶ The SHOP portfolio is comprised of investments in the United States, Canada and United Kingdom. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Same-Store Cash NOI to Net Income.

Outpatient Medical and Research Portfolio Total Fourth Quarter Year-Over-Year Comparison¹

Dollars in millions USD, except for rate data, totals may not sum due to rounding, unaudited

	Year-Over-Year Comparison								
	Outpatient Medical & Research Total			Outpatient Medical Total			Research Total		
	4Q25	4Q24	YoY Δ	4Q25	4Q24	YoY Δ	4Q25	4Q24	YoY Δ
Number of properties:	409	408	1	381	381	-	28	27	1
Number of square feet:	25.5 M	25.1 M	0.3 M	20.8 M	20.8 M	0.0 M	4.7 M	4.4 M	0.3 M
Occupancy, end of period:	88.6%	88.7%	(10bps)	90.4%	90.0%	+ 40bps	80.8%	82.3%	(150bps)
Annualized average rent per occupied square foot: ²	\$38	\$37	3.5%	\$36	\$35	3.0%	\$48	\$46	4.7%
Annualized average revenue per occupied square foot:	\$39	\$38	3.6%	\$37	\$36	4.0%	\$50	\$50	1.0%
Cash operating revenue: ³	\$221.6	\$210.7	5.2%	\$173.6	\$165.9	4.6%	\$48.0	\$44.8	7.1%
Less property-level operating expenses:	77.1	72.4	6.4%	57.8	55.0	5.1%	19.3	17.5	10.6%
Cash NOI:³	\$144.5	\$138.2	4.5%	\$115.8	\$110.9	4.4%	\$28.7	\$27.3	4.9%
Cash NOI margin:⁴	65.2%	65.6%	(40bps)	66.7%	66.9%	(20bps)	59.8%	61.0%	(120bps)

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods.

² The annualized average rent includes current period Common Area Maintenance ("CAM") recoveries.

³ The Outpatient Medical and Research Portfolio is comprised of investments in Outpatient Medical and Research. Refer to the non-GAAP reconciliations at the end of this Supplemental for a reconciliation of Cash Operating Revenue to Total Revenues and of Cash NOI to Net Income.

⁴ Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

Outpatient Medical and Research Portfolio Same-Store Fourth Quarter Year-Over- Year Comparison

*Dollars in millions USD, except for
rate data, totals may not sum due to
rounding, unaudited*

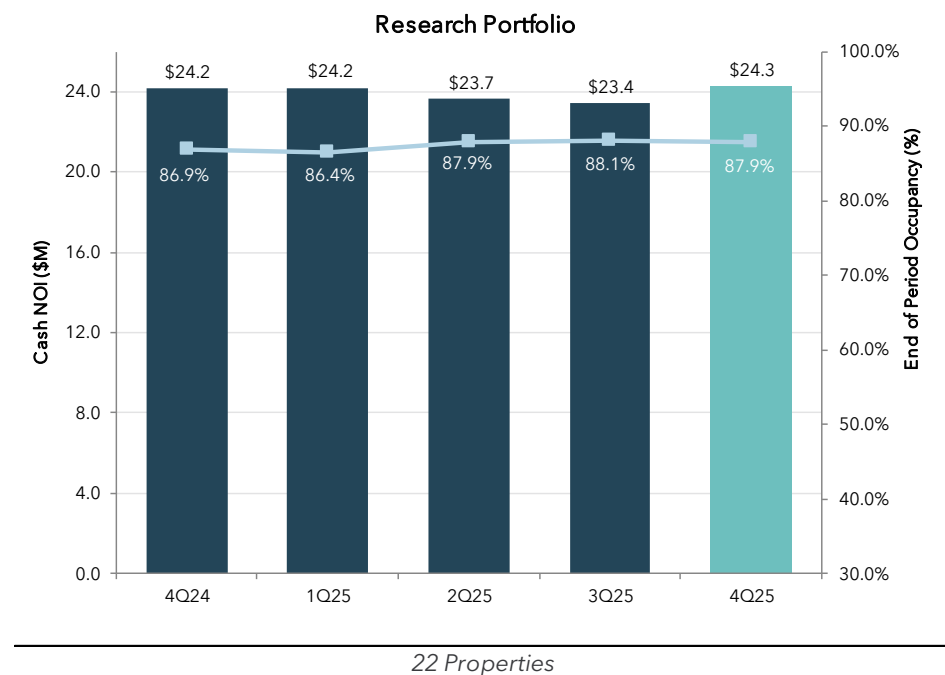
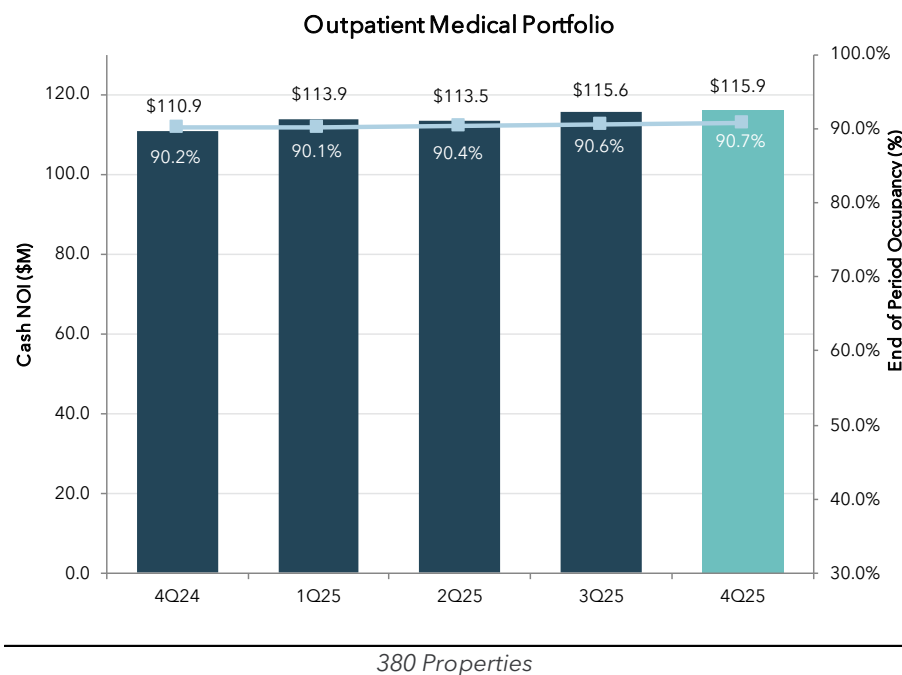
	Year-Over-Year Comparison								
	Same-Store Outpatient Medical & Research			Same-Store Outpatient Medical			Same-Store Research		
	4Q25	4Q24	YoY Δ	4Q25	4Q24	YoY Δ	4Q25	4Q24	YoY Δ
Number of properties:	402	402	-	380	380	-	22	22	-
Number of square feet:	24.3 M	24.3 M	0.0 M	20.7 M	20.7 M	0.0 M	3.6 M	3.6 M	0.0 M
Occupancy, end of period:	90.3%	89.7%	+ 60bps	90.7%	90.2%	+ 50bps	87.9%	86.9%	+ 100bps
Annualized average rent per occupied square foot: ¹	\$38	\$37	3.1%	\$36	\$35	3.0%	\$48	\$46	3.5%
Annualized average revenue per occupied square foot:	\$39	\$37	3.3%	\$37	\$36	4.0%	\$49	\$49	(0.2%)
Cash operating revenue:	\$212.5	\$203.9	4.2%	\$173.5	\$165.8	4.7%	\$39.0	\$38.1	2.3%
Less property-level operating expenses:	72.4	68.8	5.2%	57.6	54.9	5.1%	14.7	13.9	5.8%
Cash NOI:	\$140.1	\$135.1	3.7%	\$115.9	\$110.9	4.5%	\$24.3	\$24.2	0.3%
Cash NOI margin:²	65.9%	66.3%	(40bps)	66.8%	66.9%	(10bps)	62.3%	63.5%	(120bps)

¹ The annualized average rent includes current period CAM recoveries.

² Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

Outpatient Medical and Research Portfolio Same-Store Cash NOI and Occupancy Trends

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



Outpatient Medical Portfolio Additional Information¹

Dollars in millions USD, except for rate data, totals may not sum due to rounding, unaudited

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, development properties not yet operational and land parcels from all periods.

² Affiliated properties defined as on-campus or off-campus assets with significant hospital sponsorship and/or healthcare companies.

³ Includes current period expense recoveries.

⁴ Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

⁵ Excludes month-to-month tenants at end of period; only includes tenants who signed a term renewal or moved out in the period.

⁶ Represents leases that have been terminated prior to lease expiration.

⁷ Includes month-to-month tenants as having expired and renewed in the period.

Health System Affiliation

	Outpatient Medical Portfolio Health System Affiliation								Affiliated Health System Credit Rating				
	Total Affiliated ² %		On-Campus		Off-Campus				Total Cons. Outpatient Medical	Investment Grade %		Other %	
			Affiliated	%	Affiliated	%	Unaffiliated	%					
Number of properties:	361	95%	218	57%	143	38%	20	5%	381	266	74%	95	26%
Number of square feet:	19.8 M	95%	14.4 M	69%	5.4 M	26%	1.0 M	5%	20.8 M	15.8 M	79%	4.1 M	21%
Occupancy, end of period:	90.5%		89.3%		93.7%		88.3%		90.4%	90.5%		90.6%	
Annualized average rent per occupied square foot: ³	\$36		\$37		\$33		\$35		\$36	\$38		\$28	
Annualized average revenue per occupied square foot:	\$37		\$38		\$33		\$36		\$37	\$39		\$29	
Cash operating revenue:	\$165.9	96%	\$124.0	71%	\$41.9	24%	\$7.7	4%	\$173.6	\$139.4	84%	\$26.5	16%
Less property-level operating expenses:	55.3	96%	43.5	75%	11.8	20%	2.5	4%	57.8	47.9	87%	7.4	13%
Cash NOI:	\$110.6	96%	\$80.5	70%	\$30.1	26%	\$5.2	4%	\$115.8	\$91.5	83%	\$19.1	17%
Cash NOI Margin: ⁴	66.7%		64.9%		71.8%		67.7%		66.7%	65.7%		72.1%	

Same-Store Leasing Activity (380 Properties)

	Leased Sq. Ft. (000s)	VTR Tenant Improvements PSF	VTR Tenant Improvements PSF / Year	Leasing Costs PSF	Leasing Costs PSF / Year	Avg. Lease Term (Months)
Leased Sq. Ft. As Of Sep. 30, 2025	18,752					
Expirations ⁵	(494)					
Renewals, amendments, and extensions ⁵	403	\$13.52	\$2.17	\$4.15	\$0.67	75
New Leases	165	\$29.22	\$4.24	\$7.06	\$1.03	83
Terminations ⁶	(39)					
Leased Sq. Ft. As Of Dec. 31, 2025	18,785					
TTM Retention⁷	86%					

Triple-Net Leased Portfolio Lease Segmentation by Cash Flow Coverage^{1,2,3}

Unaudited

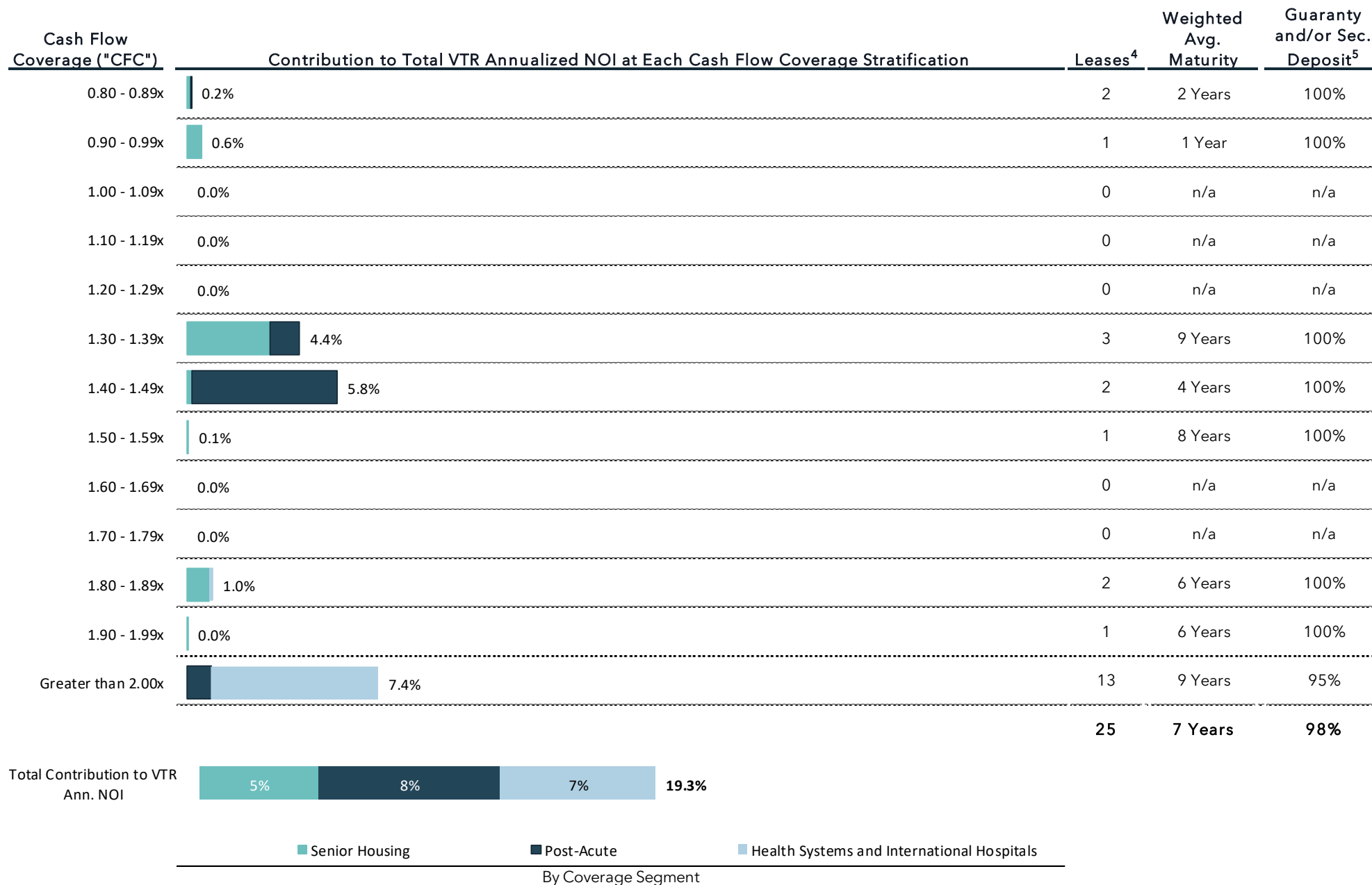
¹ For Cash Flow Coverage, represents trailing 12-month results as of September 30, 2025. Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational, assets where trailing 12-month EBITDARM is not available, land parcels and properties that are not stabilized, where properties that are not stabilized represent approximately 1% of VTR Annualized NOI. Leases with multiple property types are categorized based on majority property count.

² In September 2024, we entered into agreements with Kindred Healthcare, LLC and certain of its affiliates regarding long term acute care hospitals ("LTACs") whose lease term under our Master Lease with Kindred was scheduled to mature on April 30, 2025 (the "2024 Kindred Agreements"). The 2024 Kindred Agreements, among other things, extended the lease term for 20 of such LTACs and provided for revised cash rent for such LTACs commencing May 1, 2025. For purposes of this presentation, Cash Flow Coverage with respect to such LTACs was calculated to give effect to such lease extension and revision of cash rent as if they occurred on the first day of the 12-month period ending on September 30, 2025.

³ In December 2024, Ventas reached an agreement with Brookdale to extend the lease on 65 NNN senior housing properties for a 10-year term at a 38% cash rent increase over the then current rent (the "Leased Communities"). This presentation includes the 65 Leased Communities and excludes the remaining 56 Brookdale conversion and sale communities, which have been converted to our SHOP segment or are classified as held for sale. Cash Flow Coverage was calculated to give effect to the lease extension and cash rent increase for the Leased Communities as if they occurred on the first day of the 12-month period ending on September 30, 2025.

⁴ Leases with cross-default provisions are represented as one lease, as are leases with consolidation provisions upon repayment of third-party debt.

⁵ Represents percentage of Annualized NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.



Triple-Net Leased Portfolio

TTM Same-Store Stabilized Cash Flow Coverage and Occupancy^{1,2,3}

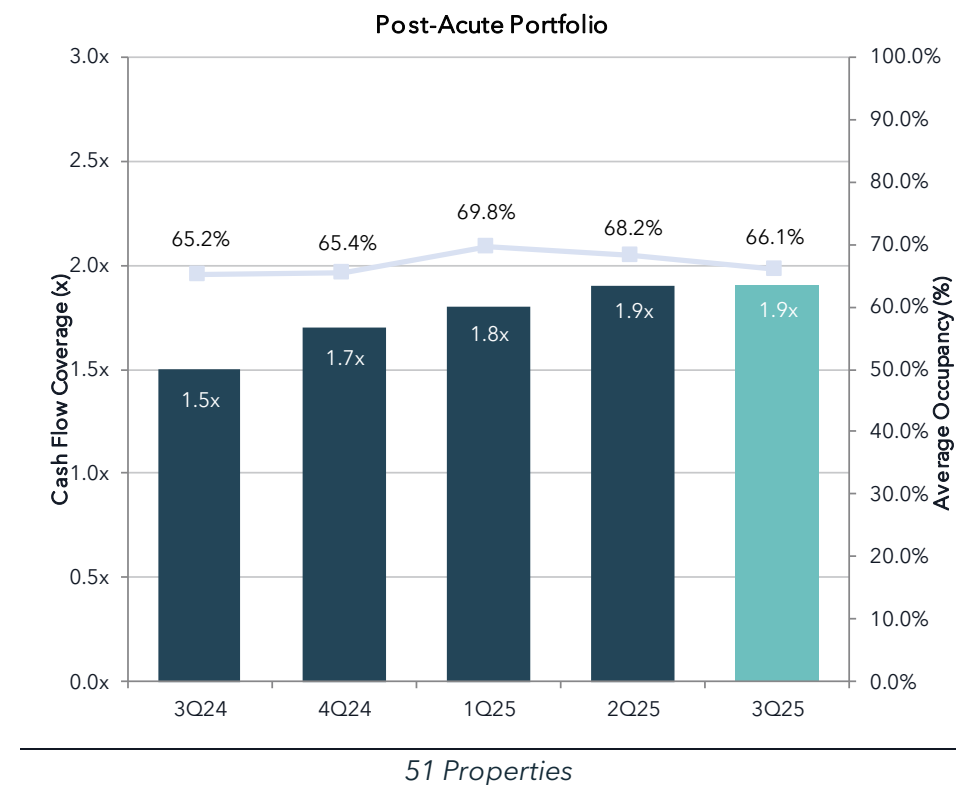
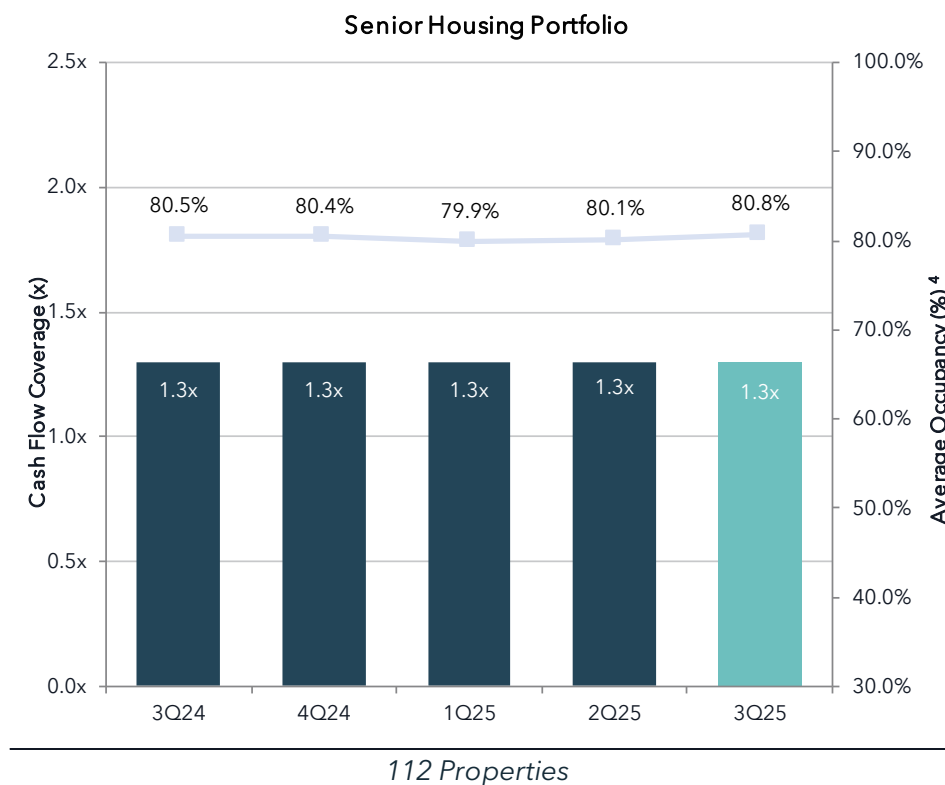
Unaudited

1 Coverage is calculated on a trailing 12-month basis for the periods presented. Occupancy is calculated on a trailing three-month basis for the periods presented.

2 In September 2024, we entered into agreements with Kindred Healthcare, LLC and certain of its affiliates regarding long term acute care hospitals ("LTACs") whose lease term under our Master Lease with Kindred was scheduled to mature on April 30, 2025 (the "2024 Kindred Agreements"). The 2024 Kindred Agreements, among other things, extended the lease term for 20 of such LTACs and provided for revised cash rent for such LTACs commencing May 1, 2025. For the periods presented beginning with 3Q24, Cash Flow Coverage with respect to such LTACs was calculated to give effect to such lease extension and revision of cash rent as if they occurred on the first day of the 12-month period on such periods.

3 In December 2024, Ventas reached an agreement with Brookdale to extend the lease on 65 NNN senior housing properties for a 10-year term at a 38% cash rent increase over the then current rent (the "Leased Communities"). This presentation includes the 65 Leased Communities and excludes the remaining 56 Brookdale conversion and sale communities, which have been converted to our SHOP segment or are classified as held for sale. Cash Flow Coverage was calculated to give effect to the lease extension and cash rent increase for the Leased Communities as if they occurred on the first day of the 12-month period ending on September 30, 2025.

4 All periods have been updated to reflect a revised operator reported occupancy methodology.



Investment & Disposition Activity

Dollars in thousands USD, except for rate data, totals may not sum due to rounding, unaudited

¹ For acquisitions and debt investments, represents expected year-one NOI yield. For current quarter and YTD totals, represents the weighted average expected yield based on the investment amount at VTR share.

² Constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.

³ Ventas percentage of total asset value (investment, project costs or gross disposition proceeds), inclusive of debt.

⁴ Reflects the total investment amount for new acquisitions and debt investments.

⁵ Reflects estimated lost operating NOI based on projected future performance and / or agreements divided by proceeds at VTR share. For current quarter and YTD totals, represents the weighted average cap rate / yield based on the proceeds at VTR share.

⁶ Total transaction proceeds, including termination and other fees received in conjunction with the transaction. Does not include any debt paydown / payoff, broker commissions, or other costs associated with the transactions.

Investment Activity for Fourth Quarter 2025

New Investments	Properties	Capacity	Ownership % ³	Investment Amount / Project Costs			Expected NOI Yield ^{1,2}	
				Total ⁴	VTR Share	Per Bed / Unit / SF	Cash	GAAP
Senior Housing Investments								
Acquisition - SHOP	11	1,443 units	100%	\$301,600	\$301,600	\$209K	7.5%	7.3%
Subtotal	11	1,443 units	100%	\$301,600	\$301,600	\$209K	7.5%	7.3%
Total 4Q25 Investments	11		100%	\$301,600	\$301,600		7.5%	7.3%
Senior Housing 2025 Investments	55	6,835 units	93%	\$2,514,700	\$2,334,500	\$368K	7.2%	7.1%
OM&R 2025 Investments	2	137K SF	20%	\$54,283	\$10,857	\$396	5.9%	7.1%
2025 Investments	57		91%	\$2,568,983	\$2,345,357		7.2%	7.1%
Senior Housing Investments								
Acquisition - SHOP	26	2,682 units	100%	\$842,350	\$842,350	\$314K	6.9%	6.7%
Subtotal	26	2,682 units	100%	\$842,350	\$842,350	\$314K	6.9%	6.7%
Total Subsequent Investments	26		100%	\$842,350	\$842,350		6.9%	6.7%

Disposition Activity for Fourth Quarter 2025

Disposition and Loan Repayment Summary	Properties	Ownership % ³	Gross Proceeds		Cap Rate / Yield ^{2,5}	
			Total ⁶	VTR Share	Cash	GAAP
Total 4Q25 Dispositions & Loan Repayments	20	100%	\$92,900	\$92,900	1.7%	1.9%
Total 2025 Dispositions & Loan Repayments	38	58%	\$560,915	\$326,478	8.6%	8.7%

Major Redevelopment Projects

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

Property Name	MSA(s)	LEED	Ownership %	Expected Total Project Costs ^{1,2}	Expected Total VTR Share ¹	Life-to-Date VTR Share ³
Senior Housing Operating						
Battery Park by Sunrise	New York, NY		100%	\$30.3	\$30.3	\$17.8
Atria West 86	New York, NY		100%	18.3	18.3	5.9
McLoughlin Place	Portland, OR		100%	3.1	3.1	2.5
Senior Housing Operating				\$51.8	\$51.8	\$26.1
Outpatient Medical and Research						
3711 Market St.	Philadelphia, PA		100%	\$28.5	\$28.5	\$8.5
3440 Market	Philadelphia, PA		100%	10.2	10.2	2.1
Appleton Medical Offices South	Appleton, WI		100%	7.3	7.3	-
800 West Baltimore	Baltimore, MD		100%	6.6	6.6	-
3440 South Dearborn	Chicago, IL		100%	6.4	6.4	0.6
Outpatient Medical and Research				\$59.0	\$59.0	\$11.2
Total Projects				\$110.7	\$110.7	\$37.4

¹ Constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed herein and in the Company's filings with the Securities and Exchange Commission.

² Amount reflects 100% of total estimated project costs.

³ Funding as of December 31, 2025.

Consolidated Capital Expenditures

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

Consolidated Capital Expenditures Fourth Quarter 2025¹

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total
Recurring / Routine	\$57,798	\$26,180	\$32	\$84,011
Tenant Improvements	-	23,230	-	23,230
Third Party Leasing Commissions	-	8,201	-	8,201
Total FAD Capital Expenditures	\$57,798	\$57,610	\$32	\$115,441
Initial Capital Expenditures	18,585	3,685	-	22,270
Redevelopment	58,158	23,817	4,123	86,098
Development	(171)	10,412	-	10,240
Total Capital Expenditures	\$134,370	\$95,524	\$4,155	\$234,049

Consolidated Capital Expenditures FY 2025¹

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total ²
Recurring / Routine	\$171,732	\$49,919	1,084	\$222,734
Tenant Improvements	-	64,510	-	64,510
Third Party Leasing Commissions	-	24,266	-	24,266
Total FAD Capital Expenditures	\$171,732	\$138,694	\$1,084	\$311,510
Initial Capital Expenditures	40,025	12,327	-	52,353
Redevelopment	141,820	46,476	14,990	203,287
Development	5,382	72,075	-	77,465
Total Capital Expenditures	\$358,959	\$269,572	\$16,074	\$644,613

¹ Excludes unconsolidated entities.

² Includes corporate costs (not shown).

Liquidity, Capitalization & Credit Statistics

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

¹ Estimated proceeds available under unsettled equity forward sales agreements, calculated using the forward price, net of fees.

² Debt balances are net of discounts, deferred financing costs and fair market value adjustments.

³ Some of the financial measures throughout this Supplemental are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

⁴ Total debt plus total equity. Excludes 13.9 million shares issued under forward sales agreements that were unsettled as of December 31, 2025 with maturity dates through July 2027.

⁵ Calculated using trailing twelve months.

		As of December 31, 2025		As of September 30, 2025	
Liquidity					
Revolving credit facility capacity		\$	3,500,000	\$	3,500,000
Revolving credit facility & commercial paper borrowings			-		-
Letters of credit outstanding			(19,449)		(19,095)
Cash and cash equivalents			741,067		188,617
Unsettled equity forward sales agreement under ATM Program ¹			1,039,319		417,914
Available Liquidity		\$	5,260,937	\$	4,087,436
Debt²					
Revolving credit facility & commercial paper		\$	(15,195)	\$	(16,900)
Senior notes, exchangeable senior notes and term loans			10,394,730		9,876,245
Mortgage and other debt			2,631,481		2,712,268
Total debt			13,011,016		12,571,614
Cash and cash equivalents			(741,067)		(188,617)
Restricted cash pertaining to debt			(24,845)		(36,515)
Partners share of consolidated debt			(328,171)		(324,932)
Ventas share of unconsolidated debt			732,515		724,279
Net Debt ³			12,649,448		12,745,829
Equity					
		Number of Shares	Closing Price	Number of Shares	Closing Price
		(in 000s)		(in 000s)	
Common Stock		474,926		469,449	
Redeemable OP Unitholder Interests		3,370		3,375	
		478,295	\$ 77.38	472,824	\$ 69.99
Total Equity			37,010,501		33,092,951
Enterprise Value⁴		\$	50,021,517	\$	45,664,565
Credit Statistics					
Net Debt / Enterprise Value			25%		28%
Secured Debt / Enterprise Value			5%		6%
Further Adjusted EBITDA Annualized					
		For the Three Months Ended December 31, 2025	For the Three Months Ended September 30, 2025		
Further Adjusted EBITDA Annualized		\$ 2,430,080	\$ 2,389,008		
Net Debt / Further Adjusted EBITDA Annualized		5.2x		5.3x	
Revolving Credit Facility & Term Loan Debt Covenants					
	Required	As of December 31, 2025	As of September 30, 2025		
Total Indebtedness / Gross Asset Value	Not greater than 60%	32%		32%	
Secured Debt / Gross Asset Value	Not greater than 40%	7%		7%	
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	31%		31%	
Fixed Charge Coverage ⁵	Not less than 1.5x	3.8x		3.8x	
Senior Notes Debt Covenants					
	Required				
Incurrence of Debt	Not greater than 60%	33%		32%	
Incurrence of Secured Debt	Not greater than 50%	7%		7%	
Maintenance of Unencumbered Assets	Not less than 150%	332%		340%	
Consolidated EBITDA to Interest Expense ⁵	Not less than 1.5x	4.3x		4.3x	

Debt Summary

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

Debt Maturities and Scheduled Principal Amortization (as of December 31, 2025)

Period	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes/Exchangeable Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	
2026	\$ -	- %	\$ 1,812,500 ³	3.7 %	\$ 361,164	4.8 %	\$ 2,173,664	3.9 %	\$ (72,465)	5.4 %	\$ 298,946	6.6 %	\$ 2,400,145	4.2 %	4.8 %
2027	700,000	4.7	746,109	3.2	185,476	3.9	1,631,585	3.9	(28,476)	4.0	28,153	7.0	1,631,263	4.0	3.3
2028	-	-	1,087,190	4.6	476,556	4.6	1,563,747	4.6	(47,205)	5.1	48,960	5.0	1,565,501	4.6	3.1
2029	- ²	-	1,223,623	4.7	470,542	4.0	1,694,165	4.5	(72,708)	4.3	252,623	5.7	1,874,079	4.7	3.7
2030	-	-	1,150,000	3.8	257,778	3.8	1,407,778	3.8	(39,006)	3.8	73,602	2.7	1,442,373	3.7	2.9
2031	-	-	718,595	2.7	121,874	3.2	840,470	2.8	(18,167)	3.2	558	2.3	822,861	2.8	1.6
2032	-	-	500,000	5.1	215,531	3.7	715,531	4.7	(23,765)	3.9	52	2.8	691,818	4.7	1.4
2033	-	-	-	-	445,159	5.7	445,159	5.7	(7,563)	4.0	29,807	3.1	467,403	5.5	0.9
2034	-	-	500,000	5.6	43,889	5.9	543,889	5.6	(14,254)	6.0	-	-	529,635	5.6	1.1
2035	-	-	550,000	5.0	9,406	5.0	559,406	5.0	(3,000)	5.8	7,072	5.7	563,478	5.0	1.1
2036	-	-	500,000	5.0	19,704	5.4	519,704	5.0	-	-	-	-	519,704	5.0	1.0
2037 and thereafter	-	-	973,813	5.1	34,717	3.4	1,008,530	5.0	-	-	-	-	1,008,530	5.0	2.0
Subtotal	700,000	4.7 %	9,761,830	4.3 %	2,641,797	4.4 %	13,103,627	4.3 %	(326,609)	4.6 %	739,772	5.6 %	13,516,790	4.4 %	27.0 %
Deferred financing costs	(16,369)		(45,874)		(19,287)		(81,529)		(1,562)		(7,257)		(90,348)		
Note discounts	(0)		(25,711)		8,207		(17,504)		-		-		(17,504)		
Fair market value	-		5,658		764		6,422		-		-		6,422		
Total debt	683,631		9,695,904		2,631,481		13,011,016		(328,171)		732,515		13,415,360		
Weighted average maturity in years	1.3 ²		5.5		4.1		5.0		3.3		3.4		4.9		

¹ Rates are based on the cash interest paid on the outstanding debt and do not include amortization of discounts, fair market value or debt costs.

² Our unsecured revolving credit facility matures in April 2028 but may be extended at the Company's option, subject to the satisfaction of certain conditions, for two additional six-month terms. Commercial paper borrowings are backstopped by the unsecured revolving credit facility. We calculate the weighted average remaining term of our commercial paper and unsecured revolving credit facility borrowings using the maturity date of the unsecured revolving credit facility after giving effect to both six-month extensions. As of December 31, 2025, our unsecured revolving credit facility and commercial paper program had no borrowings outstanding.

³ Includes \$862.5 million aggregate principal amount of exchangeable senior notes due 2026 unless earlier exchanged, redeemed or repurchased. Upon exchange of the notes, the principal amount of notes being exchanged is payable in cash, with the remainder, if any, of the exchange obligation payable in cash, shares of our common stock or a combination of cash and shares, at our election.

	Consolidated Net Debt	Total Enterprise Net Debt	Net Debt as a % of Enterprise Value
Total debt	13,011,016	13,415,360	
Cash and cash equivalents	(741,067)	(741,067)	
Restricted cash pertaining to debt	(24,845)	(24,845)	
Net Debt	\$ 12,245,104	\$ 12,649,448	25.3 %

Debt Composition

	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes/Exchangeable Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	
Fixed	\$ -	- %	\$ 9,761,830 ³	4.3 %	\$ 2,202,886	4.4 %	\$ 11,964,717	4.3 %	\$ (259,325)	4.2 %	\$ 437,286	5.0 %	\$ 12,142,678	4.3 %	24.3 %
Variable	700,000	4.7	-	-	438,911	4.9	1,138,911	4.7	(67,284)	5.8	302,486	6.6	1,374,112	5.1	2.7
Total	\$ 700,000	4.7 %	\$ 9,761,830	4.3 %	\$ 2,641,797	4.4 %	\$ 13,103,627	4.3 %	\$ (326,609)	4.6 %	\$ 739,772	5.6 %	\$ 13,516,790	4.4 %	27.0 %
% of Total	% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		
Fixed	- %		100.0 %		83.4 %		91.3 %		79.4 %		59.1 %		89.8 %		
Variable	100.0 %		- %		16.6 %		8.7 %		20.6 %		40.9 %		10.2 %		

Real Estate and Loan Investments Portfolio¹

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

¹ Excludes sold assets, loan repayments, development properties not yet operational, land parcels and other de minimis investments in real estate entities. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

² Represents trailing 12-month results as of December 31, 2025 for Senior Housing Operating ("SHOP") and Outpatient Medical and Research Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of September 30, 2025 and excludes assets where trailing 12-month EBITDARM is not available and properties that are not stabilized, where properties that are not stabilized represent approximately 1% of VTR Annualized NOI.

³ Excludes units for closed buildings during the period of closure.

⁴ Includes U.S. states, the District of Columbia, Canada and the United Kingdom.

⁵ In September 2024, we entered into agreements with Kindred Healthcare, LLC and certain of its affiliates regarding long term acute care hospitals ("LTACs") whose lease term under our Master Lease with Kindred was scheduled to mature on April 30, 2025 (the "2024 Kindred Agreements"). The 2024 Kindred Agreements, among other things, extended the lease term for 20 of such LTACs and provided for revised cash rent for such LTACs commencing May 1, 2025. For purposes of this presentation, Cash Flow Coverage with respect to such LTACs was calculated to give effect to such lease extension and revision of cash rent as if they occurred on the first day of the 12-month period ending on September 30, 2025.

⁶ In December 2024, Ventas reached an agreement with Brookdale to extend the lease on 65 NNN senior housing properties for a 10-year term at a 38% cash rent increase over the then current rent (the "Leased Communities"). This presentation includes the 65 Leased Communities and excludes the remaining 56 Brookdale conversion and sale communities, which have been converted to our SHOP segment or are classified as held for sale. Cash Flow Coverage was calculated to give effect to the lease extension and cash rent increase for the Leased Communities as if they occurred on the first day of the 12-month period ending on September 30, 2025.

⁷ Revenue Quality Mix defined as the percentage of trailing 12-month facility revenue from non-Medicaid sources, as reported by tenants/operators, where available.

⁸ Annualized interest for the Senior Secured Loan with ROFO is based on floor interest rate.

	Gross Book Value						TTM Results ²		Annualized NOI	
Real Estate Portfolio	Properties	Capacity ³		States / Countries ⁴	Assumes JVs at 100%	At VTR Share	Cash Flow Coverage ^{5,6}	Revenue Quality Mix ⁷	Assumes JVs at 100%	At VTR Share
Senior Housing Operating										
Consolidated Senior Housing Operating	746	83,292	Units	50	\$ 23,314	\$ 22,968		98%	1,332	\$ 1,310
Subtotal - Senior Housing Operating	746	83,292	Units	50	\$ 23,314	\$ 22,968		98%	\$ 1,332	\$ 1,310
Outpatient Medical and Research										
Outpatient Medical Consolidated	381	20.8 M	Square Feet	35	\$ 6,585	\$ 6,509		100%	\$ 475	\$ 469
Research Consolidated	28	4.7 M	Square Feet	8	2,015	1,867		100%	122	112
Subtotal - Outpatient Medical and Research	409	25.5 M	Square Feet	36	\$ 8,600	\$ 8,376		100%	\$ 597	\$ 582
Triple-Net										
Senior Housing	120	8,906	Units	22	\$ 1,747	\$ 1,687	1.3x	93%	158	\$ 152
IRFs & LTACs	44	3,449	Beds	19	648	643	2.0x	79%	157	156
Health Systems	10	1,958	Beds	3	1,379	1,379	4.2x	87%	141	141
Skilled Nursing	26	2,440	Beds	8	239	239	1.9x	36%	30	30
International Hospital	3	121	Beds	1	148	148	2.4x	100%	16	16
Subtotal - Triple-Net	203	16,874	Beds/Units	32	\$ 4,162	\$ 4,097	2.5x	86%	\$ 501	\$ 495
Unconsolidated Real Estate Assets										
Ventas Life Science & Healthcare Real Estate Fund - OM&R	16	2.9 M	Square Feet	9	\$ 2,407	\$ 447		100%	\$ 111	\$ 21
Ventas Life Science & Healthcare Real Estate Fund - SHOP	7	919	Units	7	400	80		100%	33	\$ 7
Pension Fund Joint Venture - SHOP	2	293	Units	2	126	28		100%	7	\$ 2
Research & Innovation Development Joint Venture	9	2.4 M	Square Feet	4	1,935	982		100%	127	65
Atrium Health & Wake Forest Joint Venture	1	0.3 M	Square Feet	1	267	136		100%	19	10
Subtotal - Unconsolidated Real Estate Assets	35			14	\$ 5,136	\$ 1,674		100%	\$ 297	\$ 104
Total Real Estate	1,393				\$ 41,211	\$ 37,115			\$ 2,727	\$ 2,490
Loan Investments										
	Properties	Balance Sheet Line			Assumes JVs at 100%	At VTR Share			Assumes JVs at 100%	At VTR Share
Real Estate Secured Loans ⁸	n/a	Secured Loans Receivables and Investments			\$ 145	\$ 145			\$ 15	\$ 15
Other Loans	n/a	Other Assets			24	24			4	4
Subtotal - Loan Portfolio					\$ 169	\$ 169			\$ 19	\$ 19
Total Real Estate & Loan Investments	1,393				\$ 41,379	\$ 37,284			\$ 2,746	\$ 2,509
Assets Held for Sale										
	Properties	Capacity ³		States / Countries ⁴	Assumes JVs at 100%	At VTR Share	Cash Flow Coverage ⁵	Revenue Quality Mix ⁷	Assumes JVs at 100%	At VTR Share
Senior Housing Operating	6	326	Units	5	\$ 39	\$ 39	n/a	83%	\$ (4)	\$ (4)
Triple-Net	10	437	Units	4	49	49	n/a	100%	3	3
Subtotal - Assets Held for Sale	16			9	\$ 88	\$ 88			\$ (2)	\$ (2)
Grand Total	1,409			50	\$ 41,467	\$ 37,371		96%	\$ 2,745	\$ 2,508

Portfolio Diversification¹

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

By Property / Investment Type

	Properties	At VTR Share			
		Gross Book Value		Annualized NOI	
		\$	%	\$	%
Senior Housing	875	\$ 24,764	66%	\$ 1,470	59%
Outpatient Medical	386	6,573	18%	473	19%
Research	49	3,369	9%	204	8%
IRFs & LTACs	44	643	2%	156	6%
Health Systems	10	1,379	4%	141	6%
Loans	n/a	169	0%	19	1%
Skilled Nursing	26	239	1%	30	1%
International Hospital	3	148	0%	16	1%
Total	1,393	\$ 37,284	100%	\$ 2,509	100%

By Operator / Manager

	Properties	At VTR Share			
		Gross Book Value		Annualized NOI	
		\$	%	\$	%
Atria Senior Living	196	\$ 7,111	19%	\$ 441	18%
Lillibridge	239	3,519	9%	252	10%
Wexford	40	3,018	8%	188	7%
Sunrise Senior Living	97	3,364	9%	171	7%
Ardent Health Services	30	1,626	4%	156	6%
Kindred Healthcare	31	426	1%	135	5%
Le Groupe Maurice	37	1,912	5%	119	5%
PMB RES	41	1,387	4%	103	4%
Brookdale Senior Living - Tenant	68	978	3%	95	4%
Discovery Senior Living	78	1,951	5%	90	4%
All Other	536	11,991	32%	761	30%
Total	1,393	\$ 37,284	100%	\$ 2,509	100%

By MSA / Province / Country

	At VTR Share																							
	SHOP			Outpatient Medical			Research			Seniors Housing - NNN			IRFs & LTACs			Health Systems			Skilled Nursing			Total ²		
	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%
New York, NY	41	\$ 162	12%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	41	\$ 162	7%
Quebec	38	120	9%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	38	120	5%
Los Angeles, CA	17	38	3%	15	54	11%	-	-	0%	-	-	0%	3	16	10%	-	-	0%	-	-	0%	35	108	4%
Chicago, IL	16	43	3%	28	31	6%	1	2	1%	3	15	10%	2	6	4%	-	-	0%	1	0	1%	51	97	4%
Philadelphia, PA	9	16	1%	6	7	2%	7	56	28%	4	5	3%	1	3	2%	-	-	0%	4	5	17%	31	92	4%
Dallas, TX	32	56	4%	8	10	2%	-	-	0%	6	3	2%	4	13	8%	-	-	0%	-	-	0%	50	82	3%
Phoenix, AZ	15	31	2%	14	19	4%	1	5	3%	7	7	5%	-	-	0%	-	-	0%	-	-	0%	37	62	3%
Albuquerque, NM	3	6	0%	-	-	0%	-	-	0%	-	-	0%	2	8	5%	3	45	32%	-	-	0%	8	59	2%
San Francisco, CA	6	18	1%	4	18	4%	3	7	3%	-	-	0%	1	8	5%	-	-	0%	-	-	0%	14	51	2%
Tulsa, OK	1	4	0%	1	2	0%	-	-	0%	1	1	1%	-	-	0%	4	43	30%	-	-	0%	7	50	2%
Indianapolis, IN	5	10	1%	31	38	8%	-	-	0%	-	-	0%	1	1	1%	-	-	0%	-	-	0%	37	49	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	2	49	34%	-	-	0%	2	49	2%
Ontario	24	48	4%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	24	48	2%
Charlotte, NC	12	17	1%	11	10	2%	2	19	9%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	25	45	2%
Boston, MA	11	38	3%	-	-	0%	1	1	0%	1	4	3%	-	-	0%	-	-	0%	-	-	0%	13	43	2%
Remaining	525	713	54%	268	284	60%	34	114	56%	98	115	76%	30	102	65%	1	5	4%	21	25	83%	980	1,374	55%
Total	755	\$ 1,318	100%	386	\$ 473	100%	49	\$ 204	100%	120	\$ 152	100%	44	\$ 156	100%	10	\$ 141	100%	26	\$ 30	100%	1,393	\$ 2,490	100%
United States	660	1,091	83%	386	473	100%	49	204	100%	120	152	100%	44	156	100%	10	141	100%	26	30	100%	1,295	2,247	90%
Canada	84	212	16%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	84	212	9%
United Kingdom	11	16	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	14	31	1%
Total	755	\$ 1,318	100%	386	\$ 473	100%	49	\$ 204	100%	120	\$ 152	100%	44	\$ 156	100%	10	\$ 141	100%	26	\$ 30	100%	1,393	\$ 2,490	100%

¹ Includes consolidated properties, loan investments, and assets owned by unconsolidated real estate entities. Excludes sold assets, assets held for sale, loan repayments, development properties not yet operational, land parcels and other de minimis investments in real estate entities. Assets that have undergone business model transitions are reflected within the new business segment as of the transition date.

² Includes three International Hospitals (not shown) and excludes loan investments.

Lease Rollover & Loan Repayment

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

¹ Includes consolidated properties. Excludes sold assets, assets owned by unconsolidated real estate entities, assets held for sale, loan repayments, development properties not yet operational and land parcels from all periods.

² Annualized Base Rent ("ABR") represents the annualized contractual cash base rent as of quarter end. ABR does not include future rent escalators, percentage rent, common area maintenance charges or non-cash items such as straight-line rental income, the amortization of above/below market lease intangibles or other items.

³ The expiration of ABR in "Thereafter" includes rent associated with 25 LTACs currently leased to Kindred and rent associated with 65 properties currently leased to Brookdale.

⁴ Some loans may be repaid by the borrower prior to the scheduled maturity date. These loans may or may not include prepayment penalties, yield maintenance, make-whole provisions or other fees / charges related to early repayment. The Annualized Interest Income in this table excludes such amounts.

⁵ For loan investments, Annualized Interest Income is equivalent to Annualized NOI.

Triple-Net and Outpatient Medical and Research Portfolios^{1,2,3}

	Totals (as of December 31, 2025)	Expiration Period				
		2026	2027	2028	2029	Thereafter
Outpatient Medical:						
Annualized Base Rent	\$ 505	\$ 52	\$ 73	\$ 58	\$ 63	\$ 260
Percent of Outpatient Medical - OM&R		10.2%	14.4%	11.5%	12.4%	51.5%
Senior Housing:						
Annualized Base Rent	110	10	7	16	3	73
Percent of Senior Housing - Triple-Net		9.4%	6.8%	14.4%	2.9%	66.5%
Research:						
Annualized Base Rent	128	9	16	16	12	74
Percent of Research - OM&R		7.3%	12.7%	12.6%	9.3%	58.0%
IRFs & LTACs:						
Annualized Base Rent	145	3	3	28	1	110
Percent of IRFs & LTACs - Triple-Net		2.0%	1.8%	19.3%	1.0%	75.8%
Health Systems:						
Annualized Base Rent	141	-	-	-	-	141
Percent of Health Systems - Triple-Net		-	-	-	-	100.0%
Skilled Nursing:						
Annualized Base Rent	29	-	1	-	7	21
Percent of Skilled Nursing - Triple-Net		-	2.4%	-	25.9%	71.7%
International Hospital:						
Annualized Base Rent	15	-	-	-	-	15
Percent of International Hospital - Triple-Net		-	-	-	-	100.0%
Total:						
Annualized Base Rent	\$ 1,073	\$ 74	\$ 100	\$ 118	\$ 87	\$ 694
Percent of Total Triple-Net and OM&R:	100%	7%	9%	11%	8%	65%

Loan Portfolio^{4,5}

	Totals (as of December 31, 2025)	Repayment Period				
		2026	2027	2028	2029	Thereafter
Scheduled Maturity:						
Annualized Interest Income	\$ 19	\$ 1	\$ 14	\$ -	\$ -	\$ 4
Gross Book Value	169	14	130	-	-	24
Earliest Repayment Date:						
Annualized Interest Income	19	19	-	-	-	-
Gross Book Value	169	169	-	-	-	-

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Appendix

Non-GAAP & Property Count Reconciliations and Definitions

Non-GAAP Financial Measures Reconciliation Adjusted EBITDA and Further Adjusted EBITDA

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

	For the Three Months Ended	
	December 31, 2025	September 30, 2025
Net income attributable to common stockholders	\$ 70,202	\$ 66,047
Adjustments:		
Interest expense	154,468	158,124
Loss on extinguishment of debt, net	53	119
Taxes (including tax amounts in general, administrative and professional fees)	(105)	(5,210)
Depreciation and amortization	352,723	357,173
Non-cash stock-based compensation expense	6,319	5,905
Transaction, transition and restructuring costs	(6,008)	5,472
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(8,383)	(8,061)
Income from unconsolidated entities, adjusted for Ventas' share of EBITDA from unconsolidated entities	42,820	18,238
Gain on real estate dispositions	(3,311)	(1,283)
Unrealized foreign currency loss	644	234
Loss on derivatives, net	—	8,362
Significant disruptive events, net	(297)	1,161
Other normalizing items, net	9	(14,298)
Adjusted EBITDA	\$ 609,134	\$ 591,983
Adjustment for current period activity	(1,614)	5,269
Further Adjusted EBITDA	\$ 607,520	\$ 597,252
Further Adjusted EBITDA annualized	\$ 2,430,080	\$ 2,389,008
Total debt	\$ 13,011,016	\$ 12,571,614
Cash and cash equivalents	(741,067)	(188,617)
Restricted cash pertaining to debt	(24,845)	(36,515)
Partners' share of consolidated debt	(328,171)	(324,932)
Ventas' share of unconsolidated debt	732,515	724,279
Net debt	\$ 12,649,448	\$ 12,745,829
Net debt / Further Adjusted EBITDA	5.2 x	5.3 x

Net Income to NOI – Trailing 5 Quarters Reconciliation

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

	For the Three Months Ended					For the Years Ended	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2024	2025
Net income attributable to common stockholders	\$ 56,835	\$ 46,868	\$ 68,264	\$ 66,047	\$ 70,202	\$ 81,153	\$ 251,381
Adjustments:							
Interest and other income	(8,305)	(3,078)	(5,871)	(4,184)	(7,877)	(28,114)	(21,010)
Interest expense	153,206	149,356	150,298	158,124	154,468	602,835	612,246
Depreciation and amortization	308,772	321,525	347,719	357,173	352,723	1,253,143	1,379,140
General, administrative and professional fees	41,434	53,149	42,856	40,387	41,008	162,990	177,400
Loss on extinguishment of debt, net	15	–	–	119	53	687	172
Transaction, transition and restructuring costs	4,226	5,982	4,627	5,472	(6,008)	20,369	10,073
Reversal of allowance on loans receivable and investments, net	–	–	–	–	–	(166)	–
Shareholder relations matters	–	–	–	–	–	15,751	–
Other expense	38,855	1,412	5,839	13,370	10,091	49,584	30,712
Net income attributable to noncontrolling interests	1,892	1,488	3,198	2,661	2,790	7,198	10,137
(Income) loss from unconsolidated entities	(6,969)	3,311	1,138	(16,644)	7,727	(1,563)	(4,468)
Income tax (benefit) expense	(45,539)	(10,557)	3,874	(6,345)	(1,122)	(37,775)	(14,150)
Gain on real estate dispositions	(6,727)	(169)	(33,816)	(1,283)	(3,311)	(57,009)	(38,579)
NOI	\$ 537,695	\$ 569,287	\$ 588,126	\$ 614,897	\$ 620,744	\$ 2,069,083	\$ 2,393,054
SHOP	\$ 234,677	\$ 264,504	\$ 286,412	\$ 302,296	\$ 330,852	\$ 866,383	\$ 1,184,064
OM&R	143,332	146,042	146,486	147,745	149,896	579,271	590,169
Triple-Net	153,197	152,586	148,736	157,038	129,713	606,225	588,073
Non-Segment	6,489	6,155	6,492	7,818	10,283	17,204	30,748
NOI	\$ 537,695	\$ 569,287	\$ 588,126	\$ 614,897	\$ 620,744	\$ 2,069,083	\$ 2,393,054

Senior Housing Operating Portfolio Same-Store Cash Operating Revenue, Operating Expense and NOI Reconciliations

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

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

	Trailing 5-Quarter Comparison				
	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenues	\$ 896,360	\$ 968,904	\$ 1,032,714	\$ 1,088,546	\$ 1,185,999
Adjustments:					
Revenues not included in cash operating revenues ¹	(8,932)	(7,361)	(6,468)	(6,414)	(5,696)
Revenue impact from change in FX	571	3,845	(1,174)	(1,942)	–
Cash operating revenue	887,999	965,388	1,025,072	1,080,190	1,180,303
Adjustments:					
Cash operating revenue not included in Same-Store	(120,454)	(171,289)	(221,735)	(261,496)	(349,634)
Cash operating revenue impact from change in FX not in Same-Store	(45)	(257)	192	369	–
Same-Store Cash Operating Revenue	\$ 767,500	\$ 793,842	\$ 803,529	\$ 819,063	\$ 830,669
Percentage increase YoY					8.2 %
Percentage increase Seq					1.4 %
	4Q24	1Q25	2Q25	3Q25	4Q25
	\$ 661,683	\$ 704,400	\$ 746,302	\$ 786,250	\$ 855,147
Property-level operating expenses					
Adjustments:					
Management fees	(47,369)	(50,611)	(54,421)	(56,978)	(62,463)
Property-level operating expenses not included in SHOP operating expenses	(9,764)	(8,094)	(7,389)	(7,605)	(7,466)
Property-level operating expense impact from change in FX	295	2,081	(657)	(1,075)	–
SHOP operating expenses	604,845	647,776	683,835	720,592	785,218
Adjustments:					
SHOP operating expenses not included in Same-Store	(82,346)	(115,878)	(150,475)	(176,353)	(234,690)
SHOP operating expense impact from change in FX not in Same-Store	(26)	(126)	120	231	–
Same-Store SHOP Operating Expenses	\$ 522,473	\$ 531,772	\$ 533,480	\$ 544,470	\$ 550,528
Percentage increase YoY					5.4 %
Percentage increase Seq					1.1 %
	4Q24	1Q25	2Q25	3Q25	4Q25
	\$ 234,677	\$ 264,504	\$ 286,412	\$ 302,296	\$ 330,852
NOI					
Adjustments:					
NOI not included in Cash NOI ¹	1,296	1,127	1,280	1,537	2,112
NOI impact from change in FX	237	1,540	(448)	(750)	–
Cash NOI	236,210	267,171	287,244	303,083	332,964
Adjustments:					
Cash NOI not included in Same-Store	(32,044)	(47,080)	(60,227)	(72,247)	(97,343)
NOI impact from change in FX not in Same-Store	(14)	(115)	61	118	–
Same-Store Cash NOI	\$ 204,152	\$ 219,976	\$ 227,078	\$ 230,954	\$ 235,621
Percentage increase YoY					15.4 %
Percentage increase Seq					2.0 %
	4Q24	1Q25	2Q25	3Q25	4Q25
	1.3996	1.4350	1.3834	1.3771	1.3940
USD (\$) to CAD (C\$)					
GBP (£) to USD (\$)	1.2812	1.2598	1.3359	1.3486	1.3306

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

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

¹ Includes consolidated properties. Excludes sold assets,
assets owned by unconsolidated real estate entities, assets
held for sale, development properties not yet operational
and land parcels from all periods.

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

	Trailing 5-Quarter Comparison				
	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenues	\$ 216,950	\$ 221,999	\$ 221,487	\$ 226,881	\$ 227,535
Adjustments:					
Straight-lining of rental income	(1,014)	(2,079)	(2,620)	(3,564)	(2,836)
Non-cash rental income	(1,818)	(1,822)	(1,994)	(2,594)	(2,853)
Cash payments, fees and other consideration	—	950	1,043	2,615	961
Third party management revenues	(751)	(680)	(673)	(681)	(779)
Revenues not included in cash operating revenues ¹	(2,691)	(2,594)	(2,316)	(699)	(470)
Cash operating revenue	210,676	215,774	214,927	221,958	221,558
Adjustments:					
Cash operating revenue not included in Same-Store	(6,795)	(6,764)	(7,592)	(9,138)	(9,056)
Same-Store Cash Operating Revenue	\$ 203,881	\$ 209,010	\$ 207,335	\$ 212,820	\$ 212,502
Percentage increase YoY					4.2 %
Percentage decrease Seq					(0.1) %
	4Q24	1Q25	2Q25	3Q25	4Q25
	\$ 143,332	\$ 146,042	\$ 146,486	\$ 147,745	\$ 149,896
NOI					
Adjustments:					
Straight-lining of rental income	(1,014)	(2,079)	(2,620)	(3,564)	(2,836)
Non-cash rental income	(1,818)	(1,822)	(1,994)	(2,594)	(2,853)
Cash payments, fees and other consideration	—	950	1,043	2,615	961
NOI not included in Cash NOI ²	(2,262)	(2,143)	(1,897)	(502)	(680)
Cash NOI	138,238	140,948	141,018	143,700	144,488
Adjustments:					
Cash NOI not included in Same-Store	(3,118)	(2,845)	(3,826)	(4,620)	(4,347)
Same-Store Cash NOI	\$ 135,120	\$ 138,103	\$ 137,192	\$ 139,080	\$ 140,141
Percentage increase YoY					3.7 %
Percentage increase Seq					0.8 %

Non-GAAP Financial Measures

Reconciliation

Fourth Quarter 2025

Same-Store Cash NOI by Segment

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

	For the Three Months Ended December 31, 2025					For the Three Months Ended December 31, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 330,852	\$ 149,896	\$ 129,713	\$ 10,283	\$ 620,744	\$ 234,677	\$ 143,332	\$ 153,197	\$ 6,489	\$ 537,695
Adjustments:										
Straight-lining of rental income	—	(2,836)	(7,231)	—	(10,067)	—	(1,014)	2,389	—	1,375
Non-cash rental income	—	(2,853)	(5,222)	—	(8,075)	—	(1,818)	(11,129)	—	(12,947)
Cash payments, fees and other consideration	—	961	—	—	961	—	—	—	—	—
NOI not included in cash NOI ¹	2,112	(680)	(2,724)	—	(1,292)	1,296	(2,262)	(28,679)	—	(29,645)
Non-segment NOI	—	—	—	(10,283)	(10,283)	—	—	—	(6,489)	(6,489)
NOI impact from change in FX	—	—	—	—	—	237	—	131	—	368
Cash NOI	332,964	144,488	114,536	—	591,988	236,210	138,238	115,909	—	490,357
Adjustments:										
Cash NOI not included in Same-Store	(97,343)	(4,347)	(4,001)	—	(105,691)	(32,044)	(3,118)	(3,877)	—	(39,039)
NOI impact from change in FX not in Same-Store	—	—	—	—	—	(14)	—	—	—	(14)
	(97,343)	(4,347)	(4,001)	—	(105,691)	(32,058)	(3,118)	(3,877)	—	(39,053)
Same-Store Cash NOI	\$ 235,621	\$ 140,141	\$ 110,535	\$ —	\$ 486,297	\$ 204,152	\$ 135,120	\$ 112,032	\$ —	\$ 451,304
Percentage increase (decrease)	15.4%	3.7%	(1.3%)		7.8%					
	4Q25	4Q24								
USD (\$) to CAD (C\$)	1.3940	1.3996								
GBP (£) to USD (\$)	1.3306	1.2812								

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

Non-GAAP Financial Measures

Reconciliation

Full Year 2025 Same-Store Cash NOI by Segment

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

	For the Year Ended December 31, 2025					For the Year Ended December 31, 2024				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 1,184,064	\$ 590,169	\$ 588,073	\$ 30,748	\$ 2,393,054	\$ 866,383	\$ 579,271	\$ 606,225	\$ 17,204	\$ 2,069,083
Adjustments:										
Straight-lining of rental income	–	(11,100)	(37,752)	–	(48,852)	–	(10,181)	5,087	–	(5,094)
Non-cash rental income	–	(9,263)	(29,559)	–	(38,822)	–	(8,112)	(46,015)	–	(54,127)
Cash payments, fees and other consideration	–	5,570	–	–	5,570	–	3,000	–	–	3,000
NOI not included in cash NOI ¹	6,056	(5,222)	(59,414)	–	(58,580)	5,610	(10,611)	(117,723)	–	(122,724)
Non-segment NOI	–	–	–	(30,748)	(30,748)	–	–	–	(17,204)	(17,204)
NOI impact from change in FX	–	–	–	–	–	(3,860)	–	428	–	(3,432)
Cash NOI	1,190,120	570,154	461,348	–	2,221,622	868,133	553,367	448,002	–	1,869,502
Adjustments:										
Cash NOI not included in Same-Store	(312,122)	(27,822)	(36,303)	–	(376,247)	(107,849)	(24,065)	(22,233)	–	(154,147)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	247	–	–	–	247
	(312,122)	(27,822)	(36,303)	–	(376,247)	(107,602)	(24,065)	(22,233)	–	(153,900)
Same-Store Cash NOI	\$ 877,998	\$ 542,332	\$ 425,045	\$ –	\$ 1,845,375	\$ 760,531	\$ 529,302	\$ 425,769	\$ –	\$ 1,715,602
Percentage increase (decrease)	15.4%	2.5%	(0.2%)		7.6%					
	2025	2024								
USD (\$) to CAD (C\$)	1.3974	1.3699								
GBP (£) to USD (\$)	1.3187	1.2783								

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

Property Count Reconciliations

Unaudited

4Q25 Property Counts

Total Property Count Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarter Total Property Count	723	437	246	1,406
Acquisitions	11	-	-	11
Dispositions	(2)	(2)	(4)	(8)
Asset Transitions	29	-	(29)	-
New Developments	-	-	-	-
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	761	435	213	1,409
Assets Held for Sale	(6)	-	(10)	(16)
Unconsolidated Assets	(9)	(26)	-	(35)
Consolidated Property Count	746	409	203	1,358
Recent Acquisitions	(90)	-	-	(90)
Asset Transitions	(110)	-	(3)	(113)
Recently Opened Developments	(2)	(1)	-	(3)
Redevelopments	(15)	(6)	-	(21)
Other (Non Operational / Demolition, etc.)	(11)	-	-	(11)
Quarterly Same-Store Property Count (4Q25 YoY)	518	402	200	1,120
Recent Acquisitions	(8)	-	(5)	(13)
Asset Transitions	(21)	-	(2)	(23)
Recently Opened Developments	(1)	(1)	-	(2)
Redevelopments	(3)	(2)	-	(5)
Other (Non Operational / Demolition, etc.)	(2)	-	-	(2)
FY Same-Store Property Count (FY25 YoY)	483	399	193	1,075
Sequential Same-Store Reconciliation	SHOP	OM&R	Triple-Net	Total
Quarterly Same-Store Property Count (3Q25 YoY)	520	402	195	1,117
Recent Acquisitions	1	-	5	6
Dispositions	-	(1)	-	(1)
Asset Transitions	(2)	-	1	(1)
Recently Opened Developments	-	-	-	-
Redevelopments	1	1	-	2
Other (Non Operational / Demolition, etc.)	-	-	-	-
Held for Sale	(2)	-	(1)	(3)
Current Quarterly Same-Store Property Count (4Q25 YoY)	518	402	200	1,120

Definition of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

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 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.

Annualized NOI

Annualized NOI reflects the current quarter's NOI for real estate assets and loans presented multiplied by four.

Cash Flow Coverage

For Triple-Net stabilized properties, operator-reported Earnings Before Interest Taxes Depreciation Amortization Rent and Management fees (EBITDARM) divided by cash rent for a period. Operator reported EBITDARM and rent may be adjusted for certain one-time items. Because Triple-Net financials are delivered to Ventas following the reporting period, Cash Flow Coverage is reported in arrears.

For Cash Flow Coverage, Triple-Net properties will not be considered stabilized if they are ground up developments, under redevelopment plans which significantly disrupt their operation, upon transition date for properties that have undergone an operator or business model transition and upon event date for properties impacted by a major disruptive event or natural disaster. Such excluded properties will be considered stabilized upon the earlier of (i) the properties achieving requisite levels of occupancy or (ii) the passing of a predetermined amount of time from the event date.

Cash NOI

The Company defines Cash NOI as NOI for its reportable business segments (i.e., SHOP, Outpatient Medical and Research Portfolio and Triple-Net), 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.

Cash NOI Margin

Cash NOI Margin is Cash NOI divided by Cash Operating Revenue.

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.

FAD Capital Expenditures ("FAD Capex")

FAD Capex is (i) Ventas-invested capital expenditures, whether routine or non-routine, that extend the useful life of a property but are not expected to generate incremental income for the Company; (ii) Outpatient Medical and Research and Triple-Net Leased Properties' second-generation leasing commissions paid to third-party agents; and (iii) capital expenditures for second-generation tenant improvements. It excludes (i) costs for a first-generation lease (e.g., a development project) or related to properties that are undergoing redevelopment or have recently undergone redevelopment and (ii) Initial Capital Expenditures.

Initial Capital Expenditures

Capital expenditure required to bring a newly acquired or newly transitioned property up to standard. These expenditures typically commence within the first 12 months after acquisition or transition.

Nareit Funds From Operations Attributable to Common Stockholders ("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.

NOI

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

Definition of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

Normalized FFO Attributable to Common Stockholders ("Normalized FFO")

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

Occupancy

For senior housing and post-acute properties, generally reflects average operator-reported unit and bed occupancy, respectively, for the reporting period. For Outpatient Medical and Research properties, occupancy generally reflects occupied square footage divided by net rentable square footage as of the end of the reporting period. For Triple-Net properties, because financials for those properties are delivered to Ventas following the reporting period, occupancy is reported one quarter in arrears.

Operating FAD Attributable to Common Stockholders

Normalized FFO (i) excluding amortization of deferred revenue and lease intangibles, other non-cash amortization, including fair value of debt, amortization of stock-based compensation and straight-line rent adjustments, (ii) including the impact of FAD Capex and (iii) other items set forth in Operating FAD reconciliation included herein.

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 business segment will be included in same-store once they are stabilized for the full period in both periods presented. These properties are considered stabilized upon the earlier of (a) the achievement of 80% sustained occupancy or (b) 24 months from the date of acquisition or substantial completion of work. Recently developed or redeveloped properties in the outpatient medical and research portfolio and triple-net leased properties reportable business segments will be included in same-store once substantial completion of work has occurred for the full period in both periods presented. SHOP and triple-net leased properties that have undergone operator or business model transitions will be included in same-store once operating under consistent operating structures for the full period in both periods presented.

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



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(NYSE: VTR)

[ventasreit.com](https://www.ventasreit.com)

Ventas, Inc. (NYSE: VTR) 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. The Company's growth is fueled by its over 850 senior housing communities, which provide valuable services to residents and enable them to thrive in supported environments. Ventas aims to deliver outsized performance by leveraging its operational expertise, data-driven insights from its Ventas OI™ platform, extensive relationships and strong financial position. The Ventas portfolio also includes outpatient medical buildings, research centers and healthcare facilities. Ventas's seasoned team of talented professionals shares a commitment to excellence, integrity and a common purpose of helping people live longer, healthier, happier lives.