



Earnings Presentation

Fourth Quarter and Full Year 2025 Results & 2026 Outlook

Non-GAAP Financial Measures & Cautionary Statements

Non-GAAP Financial Measures

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

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

Cautionary Statements

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

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

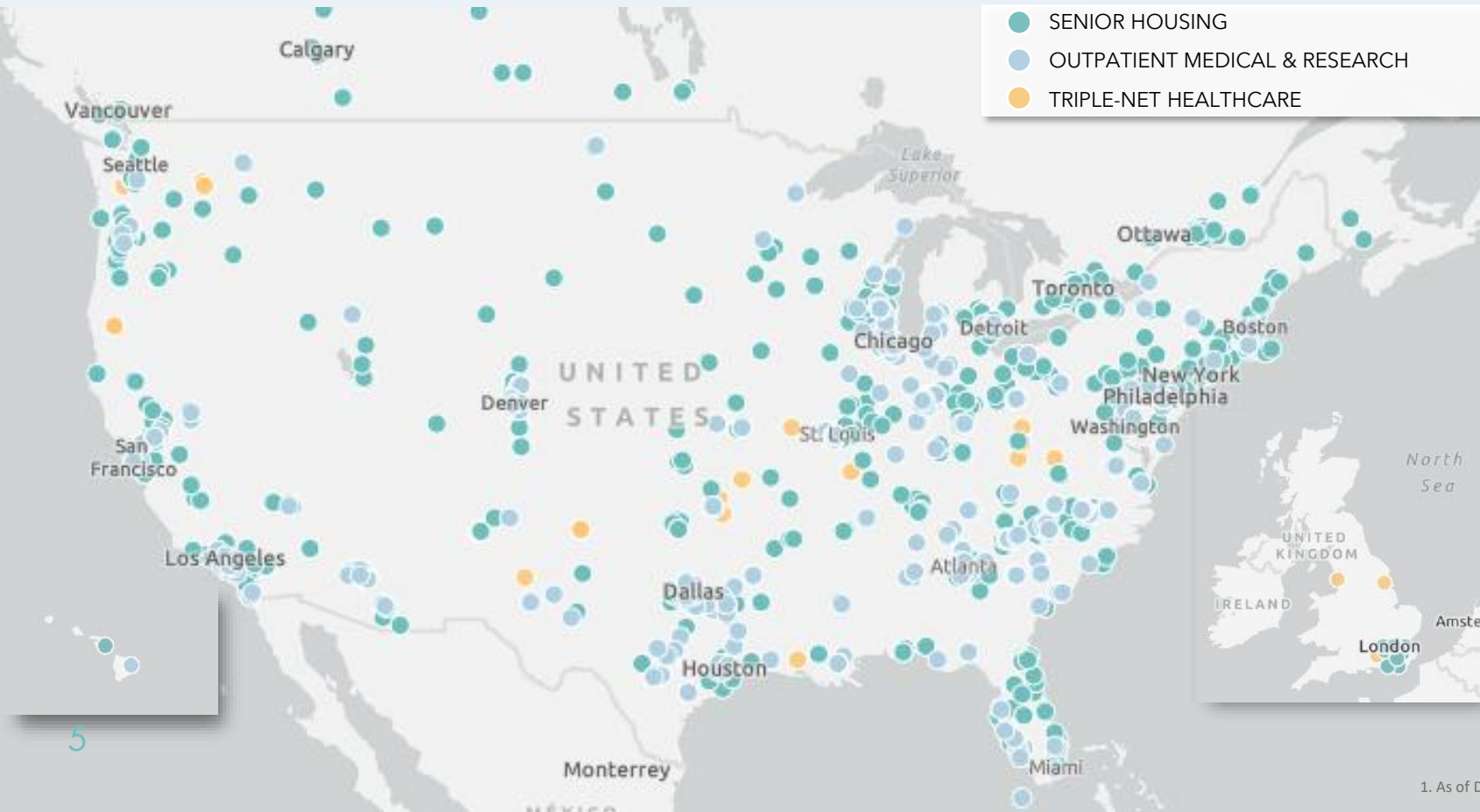
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About Ventas

About Ventas

Ventas is a leading S&P 500 company with approximately 1,400 properties that benefit a large and growing aging population. As the world's second largest owner of senior housing, we create environments where seniors thrive and investments flourish.



25+

years of operation

1,400+

properties within the U.S., Canada & the UK, including 875 senior housing communities

\$50B

enterprise value¹

\$2.5B

annualized net operating income²

~19%

annualized total shareholder return since 2000³

Fourth Quarter and Full Year 2025 Highlights

Fourth Quarter and Full Year 2025 Highlights¹

4Q25 FINANCIAL & PROPERTY PERFORMANCE

Financial Highlights

\$0.89

Normalized FFO/share

10%

Normalized FFO/share YoY Growth

5.2x

Net Debt to Further Adjusted EBITDA, with liquidity of \$5.3B² as of 12/31/25

Strong Property Performance, led by Senior Housing Operating Portfolio ("SHOP")

8%

Total Company YoY Same-Store Cash NOI growth

15%

SHOP YoY Same-Store Cash NOI growth, 8.2% Cash Operating Revenue growth and 4.7% RevPOR growth

300bp

SHOP YoY Same-Store average occupancy Growth, and sequential average occupancy growth of +100bp (vs. 3Q25)

SHOP Growth led by U.S.

18%

U.S. SHOP YoY Same-Store Cash NOI growth

370bp

U.S. SHOP YoY Same-Store average occupancy growth

490bp

U.S. SHOP YoY Same-Store independent living average occupancy growth

FULL YEAR 2025 HIGHLIGHTS

\$3.48

2025 Normalized FFO Per Share

9%

2025 Normalized FFO/share YoY Growth

15%

SHOP YoY Same-Store Cash NOI Growth

\$2.5B

Closed U.S. Senior Housing Investments³

2026 Outlook

Full Year 2026 Outlook¹ & Increased Quarterly Dividend

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. 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. The expected 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. 3. The Company's guidance is based on the assumptions specifically described herein as well as other assumptions that are subject to change, many of which are outside the control of the Company. There can be no assurance that the Company will achieve these results

FULL YEAR 2026 OUTLOOK

Full Year 2026 Guidance Ranges & Midpoints	Per Sh. Amounts
Attributable Net Income Per Share Range	\$0.52 - \$0.62
Attributable Net Income Per Share Midpoint	\$0.57
Nareit FFO Per Share Range	\$3.63 - \$3.73
Nareit FFO Per Share Midpoint	\$3.68
2026 Normalized FFO Per Share Guidance Range ²	\$3.78 - \$3.88
2026 Normalized FFO Per Share Guidance Midpoint ²	\$3.83
2025 Normalized FFO Per Share, Comparable Methodology ²	\$3.56
YoY Growth	\$0.27 / 8%

8% INCREASED QUARTERLY DIVIDEND TO COMMON STOCKHOLDERS

- The Company's Board of Directors has declared a quarterly dividend of \$0.52 per share, representing an 8% increase, on the strength of the Company's expected cash flow growth and its positive outlook

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

	2026 vs. 2025		
	Low		High
SHOP	13.0%	-	17.0%
Outpatient Medical & Research	2.0%	-	3.0%
Triple-Net	3.75%	-	4.75%
Total Company	8.5%	-	10.5%

SELECT GUIDANCE ASSUMPTIONS³

- Normalized FFO per share growth of 8% YoY² at guidance midpoint of \$3.83
- The YoY projected increase of \$0.27² per share at the midpoint of the 2026 guidance range is primarily driven by:
 - SHOP NOI growth
 - Accretive senior housing investments
 - Partially offset by expiry of non-cash rental income from Brookdale lease and higher net interest expense
- 2026 SHOP Same-Store YoY guidance assumptions:
 - SHOP Same-Store Cash NOI growth of 13.0% - 17.0%, led by the U.S.
 - Average occupancy growth of ~270bp
 - RevPOR growth of ~5%
 - Revenue growth of ~8%
 - Operating Expense growth of ~5%
- Other guidance assumptions:
 - Expect to close \$2.5 billion of investments focused on senior housing
 - Disposition proceeds of ~\$300 million
 - Interest expense of ~\$636 million at midpoint
 - Interest and other income of ~\$8M at midpoint
 - Full year weighted average diluted share count of 503 million
 - FAD capital expenditures of ~\$400 million at the midpoint
 - Beginning with the first quarter 2026, the Company intends to add back non-cash stock-based compensation expense in its calculation of Normalized FFO. This change in methodology in 2025 has, and in 2026 is expected to have, an impact on Normalized FFO per share of \$0.08

We Are Executing a Focused Strategy to Drive Growth...

1.

Deliver profitable organic growth in senior housing

2.

Capture value-creating external growth focused on senior housing

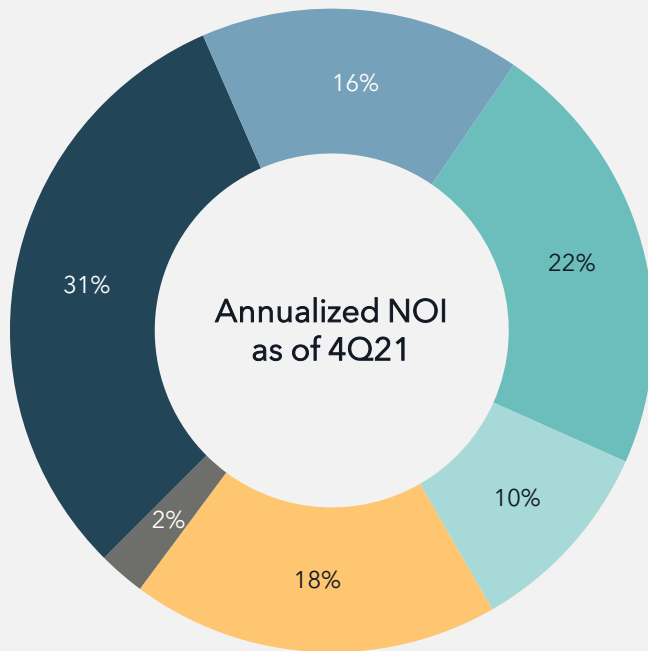
3.

Drive strong execution and cash flow generation throughout portfolio

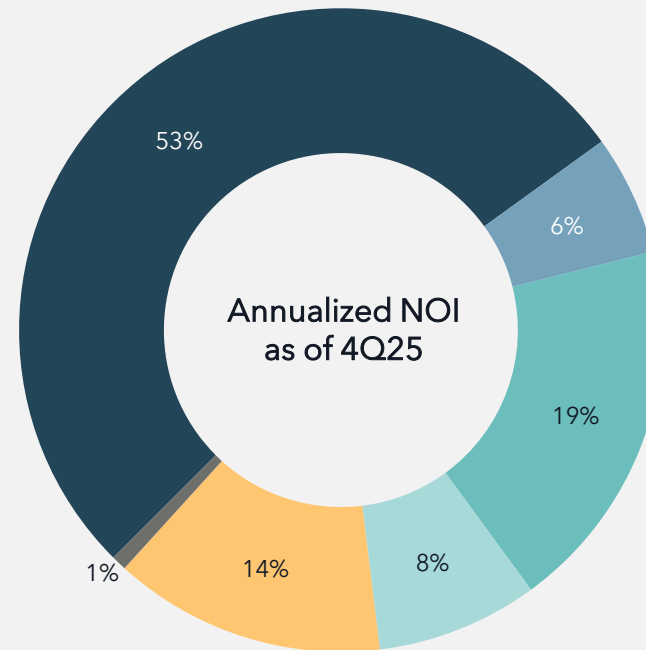
Ventas 1-2-3 Strategy Is Driving Enterprise Growth & Creating Value

Achieved 2,200bp increase in SHOP NOI as a % of total VTR Annualized NOI over the past 4 years

4Q21 | SHOP at 31% of VTR NOI



4Q25 | SHOP at 53% of VTR NOI



■ SHOP ■ SH NNN ■ Outpatient Medical ■ Research ■ HC NNN ■ Other

Key Takeaways

Execution of VTR strategy has grown SHOP to represent more than half of total company NOI, powered by:

- ✓ 4 consecutive years of double-digit organic SHOP NOI growth
- ✓ Strong senior housing investment momentum

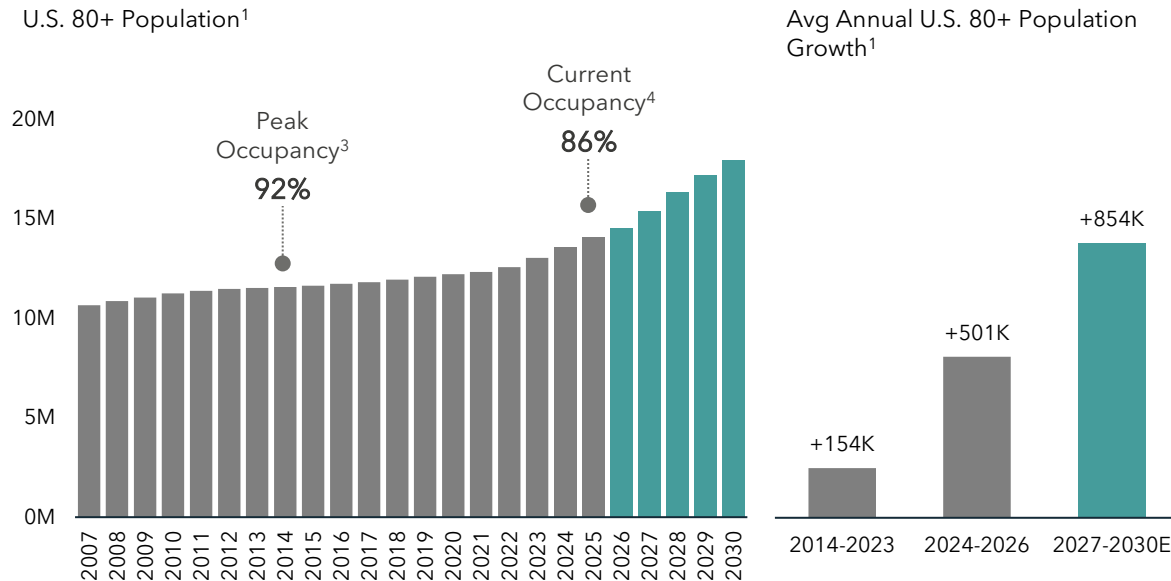
In 2026, expect to continue increasing VTR participation in multiyear SHOP organic and external growth opportunity, increasing SHOP NOI as a % of the enterprise

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

The U.S. is expected to see the largest surge in seniors as Baby Boomers begin turning 80 in 2026

28%

Expected 80+ population growth over the next 5 years
vs 4% in the 5 years post Financial Crisis



Construction activity remained depressed in 4Q25, further reducing units under construction and deliveries

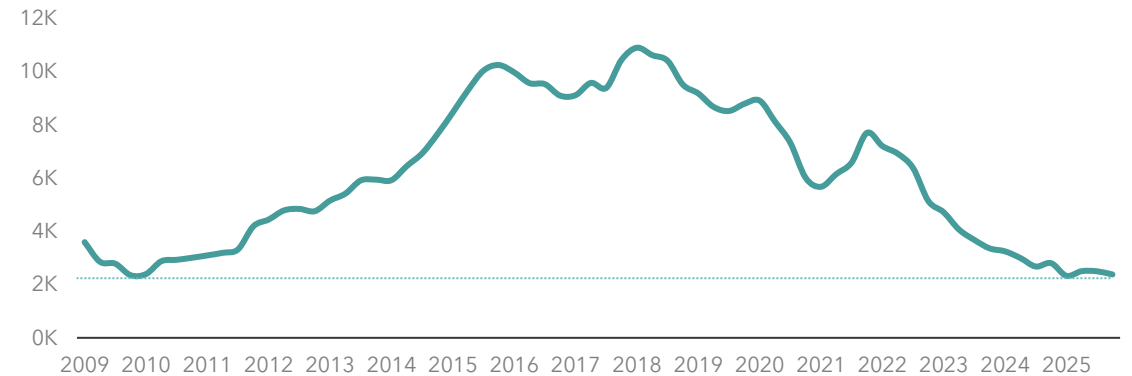
0.5%

4Q25 U.S. year-over-year inventory growth continues to hover at record lows²

0.9%

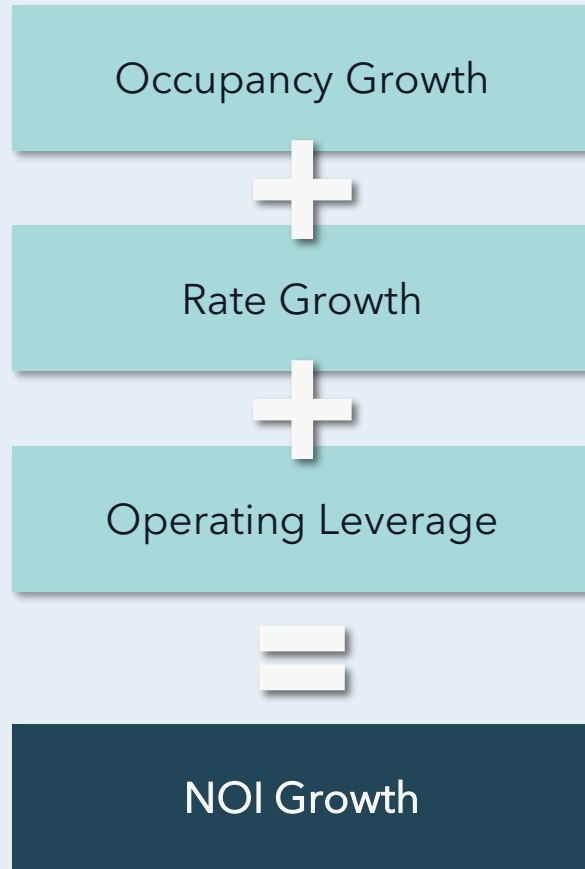
U.S. rolling 4-quarter starts as a % of inventory, near record lows²

U.S. Top 99 Rolling 4-Quarter Average Units Started²

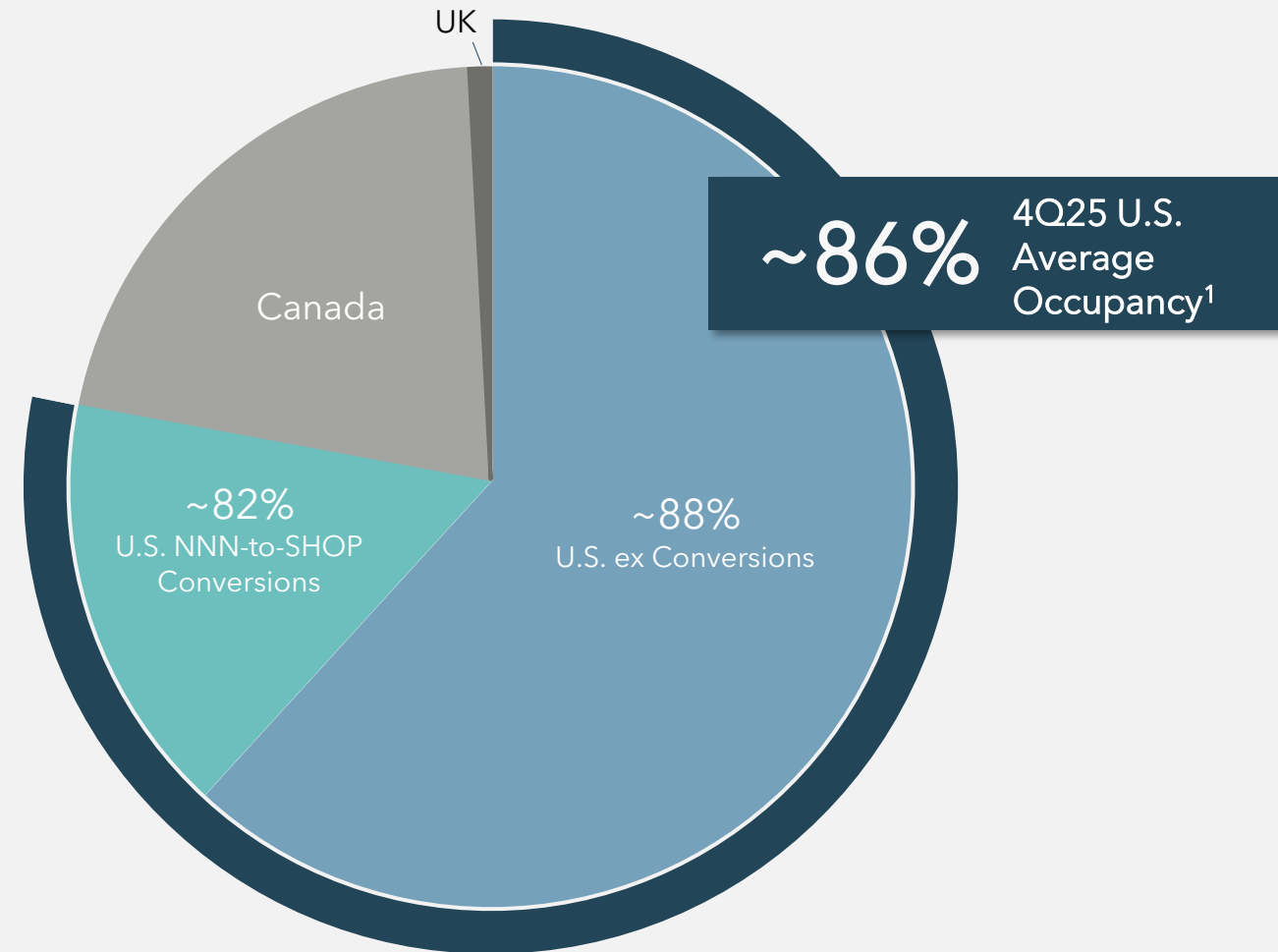


Positioned for Significant Multiyear Occupancy, Rate and NOI Growth

MULTIYEAR GROWTH LEVERS



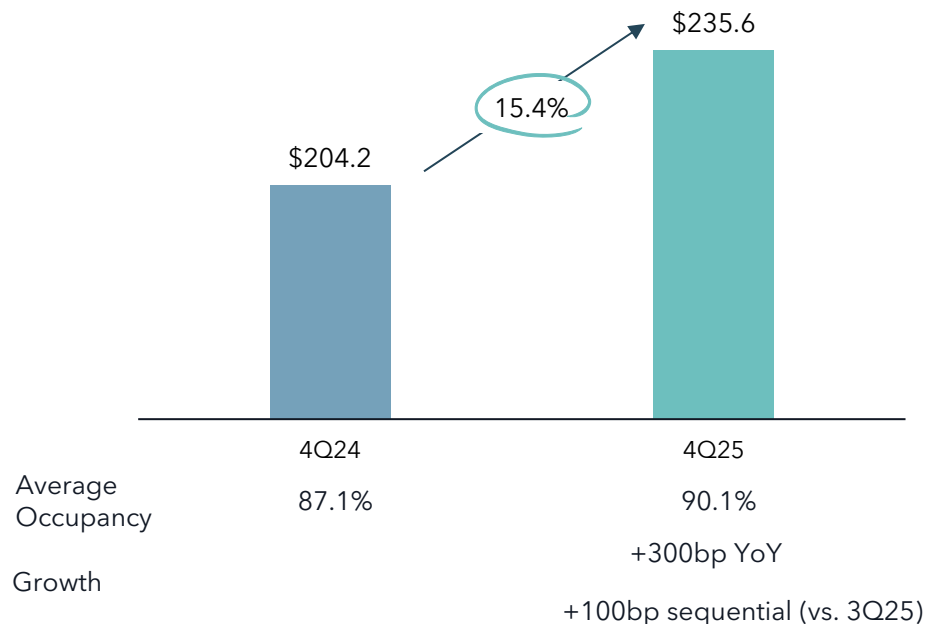
OUTSIZED OCCUPANCY UPSIDE OPPORTUNITY IN U.S. SHOP PORTFOLIO



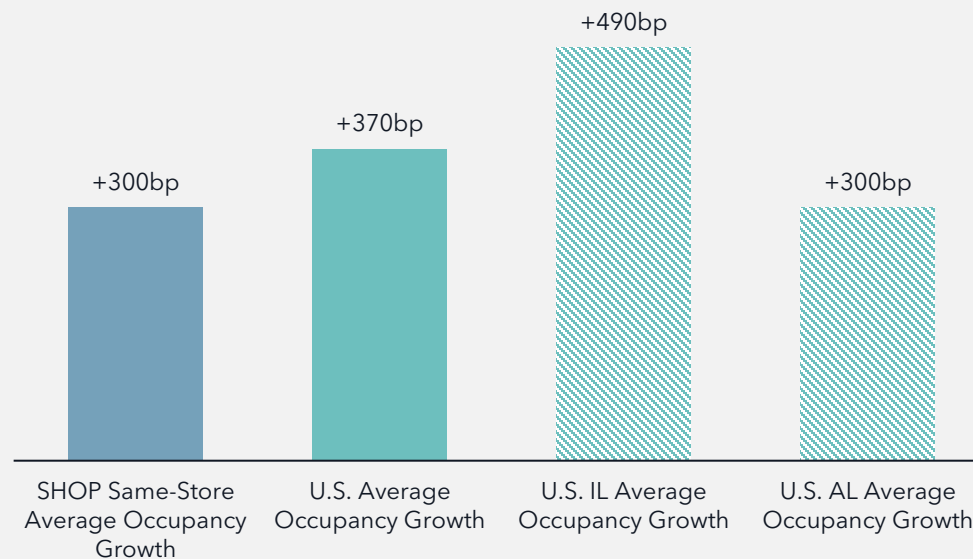
Delivering Profitable Organic Growth in Senior Housing

Strong 4Q 2025 SHOP Same-Store Performance¹

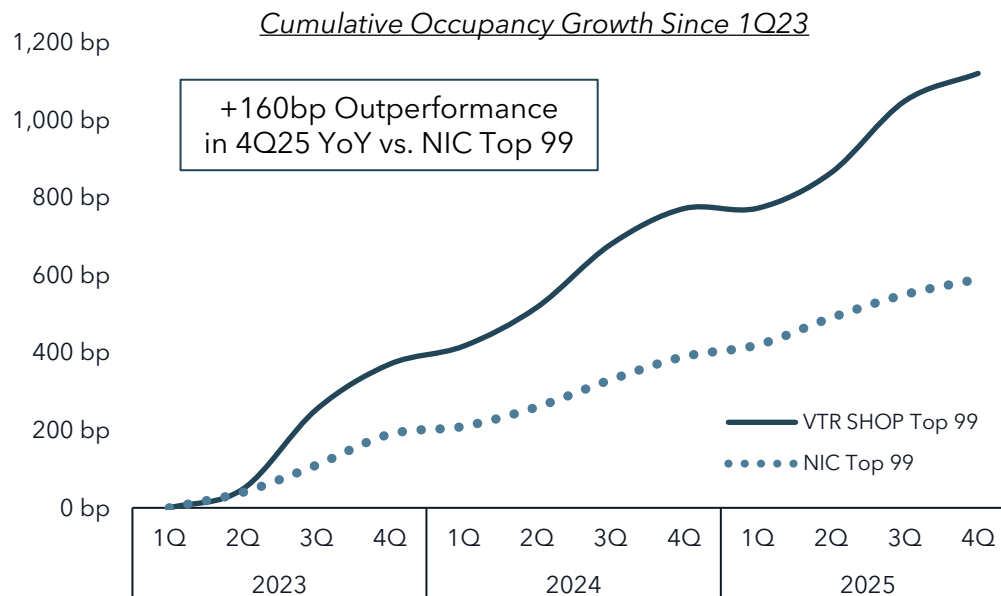
4Q 2025 SHOP SAME-STORE CASH NOI



STRONG SAME-STORE YOY OCCUPANCY GROWTH, LED BY U.S.



VENTAS OI™ DRIVING OCCUPANCY GROWTH OUTPERFORMANCE^{2,3}



KEY TAKEAWAYS

- SHOP Same-Store Cash NOI growth over 15% YoY
 - Led by U.S. growth of 18%
- Average occupancy growth of +300bp YoY with strong, broad-based demand that continued past key selling season resulting in +100bp sequential average occupancy growth vs. 3Q25
 - Led by U.S. average occupancy growth of +370bp, including U.S. IL average occupancy growth of +490bp
- RevPOR growth of +4.7% YoY with broad-based pricing strength

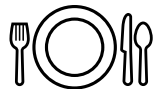
1. Some of the financial measures throughout this presentation are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures, please see the Appendix. 2. Top 99 includes communities in Primary and Secondary markets. 3. NIC methodology for quarterly occupancy calculation is an average of the month-end spot occupancy for each month in the quarter. VTR occupancy calculated on a comparable basis and reflects 4Q25 Same-Store indexed to 1Q23

Senior Housing Provides Valuable Benefits to Residents at an Affordable Cost

VTR SENIOR HOUSING VALUE PROPOSITION

Benefits to Residents

- ✓ Safety
- ✓ Socialization
- ✓ Professional Care and Services
- ✓ Amenities
- ✓ Ease of living
- ✓ Peace of Mind
- ✓ High Customer Satisfaction / Net Promoter Scores



REPLACEMENT EXPENSE TO LIVING AT HOME

At an Affordable Cost

- Senior housing provides an attractive value proposition to residents and their families
- On average, cost of living in a VTR community is comparable or favorable to the ~\$5,700 - \$9,700/mo. cost of aging at home with care¹
- In VTR SHOP markets, residents can afford to stay in communities 6.7x longer than average length of stay²

Ventas OI™ Active Asset Management Approach, Grounded in Data Analytics

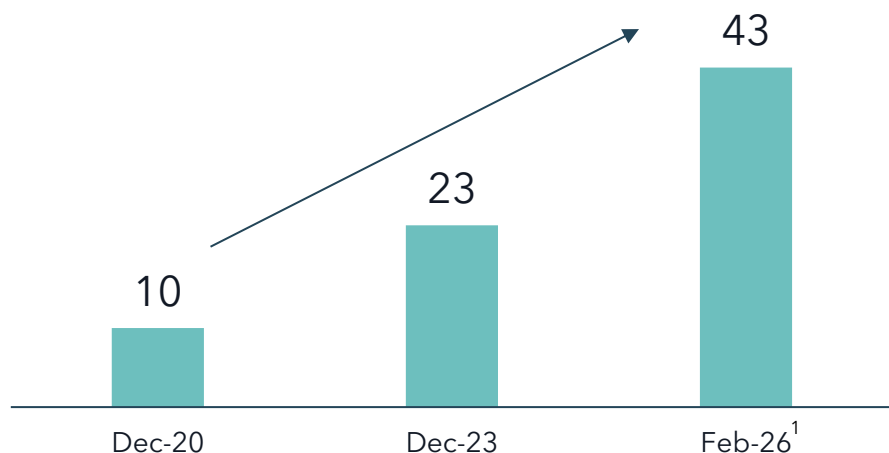
Proprietary data analytics and experiential insights platform drives portfolio actions and optimizes the combination of Right Markets, Assets and Operators™



Combines Ventas's leading in-house operating expertise with data analytics capabilities to deliver insights to maximize asset performance, in collaboration with our operators' local market expertise

Ventas Competitive Advantage from Large Diverse Network of SHOP Operators

GROWTH IN # OF VENTAS SHOP OPERATORS



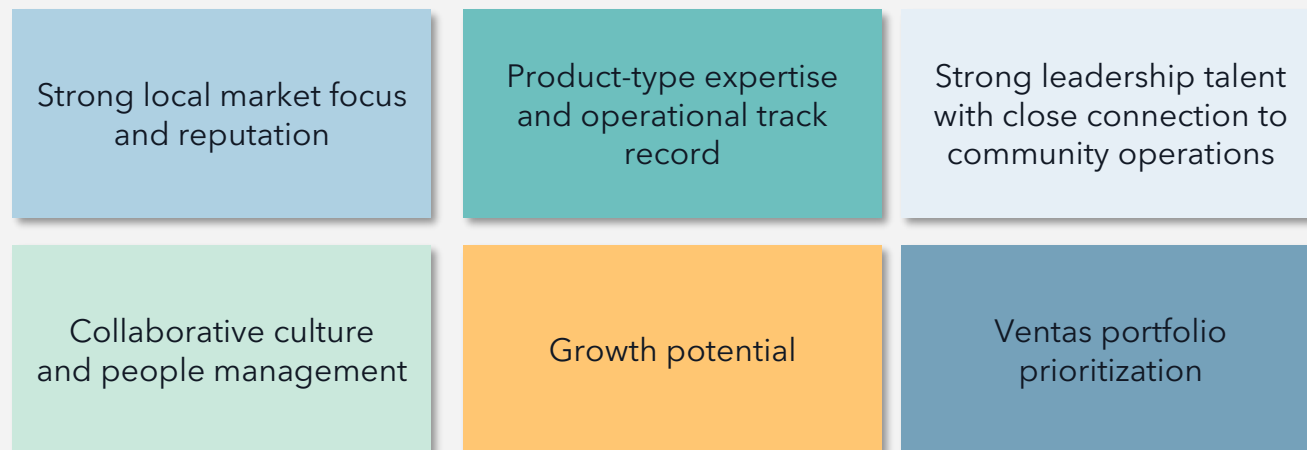
There are ~500 commercial, multi-site senior housing operators, approximately two-thirds of which operate 10 or fewer communities

WINNING TOGETHER

Strategic expansion, collaborative approach

- Ventas engages and expands with the highest performing operators who have established local market clusters, product-specific expertise and a high concentration of leadership talent that is close to community operations
- Ventas OI™ insights complement our operators' experience to enhance the environments for residents and performance of our properties
- Our advantaged platform can support a significant number of operators, which enables us to find the best operational fit for each community in each market and capture more growth opportunities

OPERATOR SELECTION KEY CRITERIA:



Capture Value-Creating External
Growth Focused on Senior Housing

External Growth Adds >20% Additional Units in SHOP since 4Q24

\$4.8 Billion
U.S. Senior Housing Acquisitions¹



Senior housing investments performing in-line with expectations

RIGHT MARKETS

- Investments focused on markets with attractive senior housing supply/demand fundamentals, wealth and favorable local economies
 - Communities located in markets with uncapped net demand of ~1,300bp
 - Residents can afford to stay in communities 6x longer than average length of stay
 - Communities in markets with significant 80+ population growth (10 times faster than U.S. population growth)

RIGHT ASSETS

- Market-leading, purpose-built communities offering an attractive mix of Independent Living, Assisted Living, and Memory Care services for residents
 - Large-scale communities averaging 123 units
 - Attractive investment basis of \$324k

RIGHT OPERATOR™

- Targeting high-quality, local market focused operators with ability to scale operations powered by Ventas OI™ insights
 - Added 17 new operators to the Ventas OI™ platform through acquisitions with new, aligned management contracts

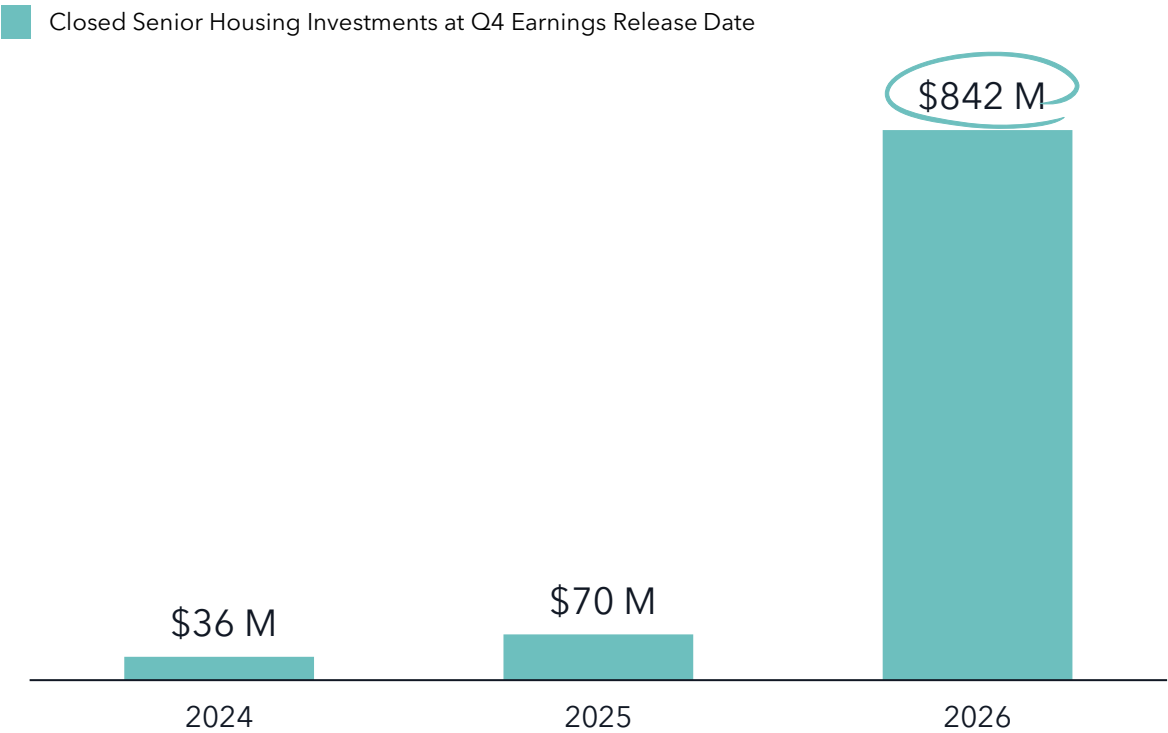
\$4.8 Billion of U.S.
Senior Housing
Acquisitions Closed
Since 4Q24¹



1. Includes U.S. Senior Housing
Investments at 100% share since October 1,
2024 through February 2, 2026

2026 Investment Guidance of \$2.5 Billion with Strong Momentum¹

Fast Start to 2026 Investment Activity



Selected Senior Housing Investment Criteria

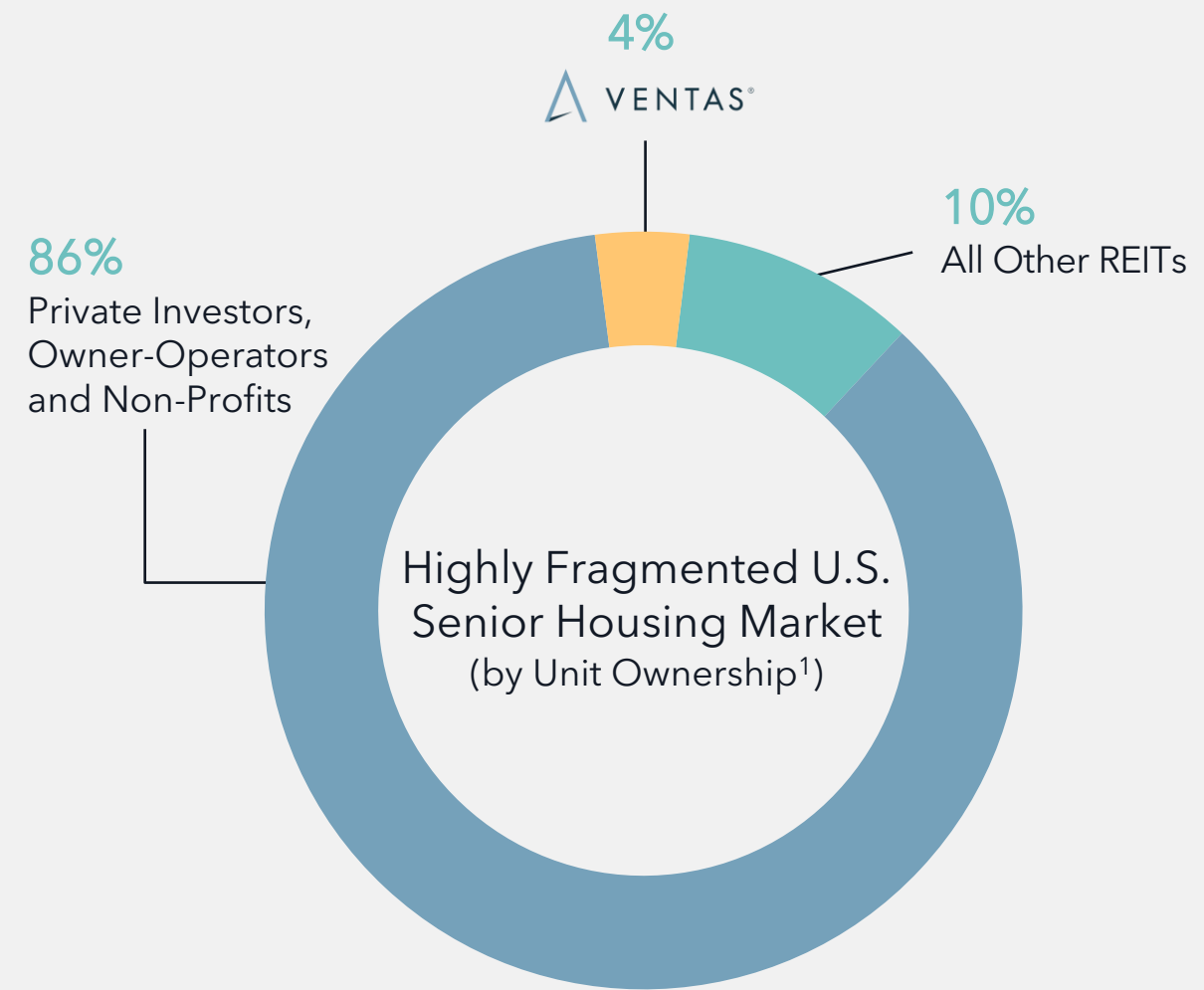
- ✓ Right Market, Asset, Operator™
- ✓ Increase Enterprise Growth Rate
- ✓ Double-Digit to Mid-Teens Unlevered IRR Expectation
- ✓ At or Below Replacement Cost
- ✓ Attractive Risk-Adjusted Return Expectation

Major Acquisition Growth Opportunity in U.S. Senior Housing

U.S. SENIOR HOUSING TOTAL ADDRESSABLE MARKET

-  ~\$450-\$600B U.S. Senior Housing market size^{1,2}
-  Untapped addressable market is more than 10x VTR's current SHOP portfolio
-  \$35B U.S. Senior Housing Investments reviewed in 2025, supporting substantial annual volume potential

INDEPENDENT LIVING, ASSISTED LIVING AND MEMORY CARE UNITS BY OWNERSHIP



Drive Strong Execution and Cash Flow
Generation Throughout The Portfolio

Balance Sheet Strength and Flexibility

/ Balance sheet strength and strong access to capital provides liquidity and flexibility to fund external growth and refinance debt maturities

5.2x

Net Debt to Further
Adjusted EBITDA at 4Q25

\$5.3B

Available liquidity¹ at
December 31, 2025

\$7B

Capital raised in 2025,
demonstrating advantaged
access to multiple pools of
capital^{2,3}

\$1.2B

Unsettled equity forward
sales agreements
outstanding as of Feb. 2026

\$3.2B

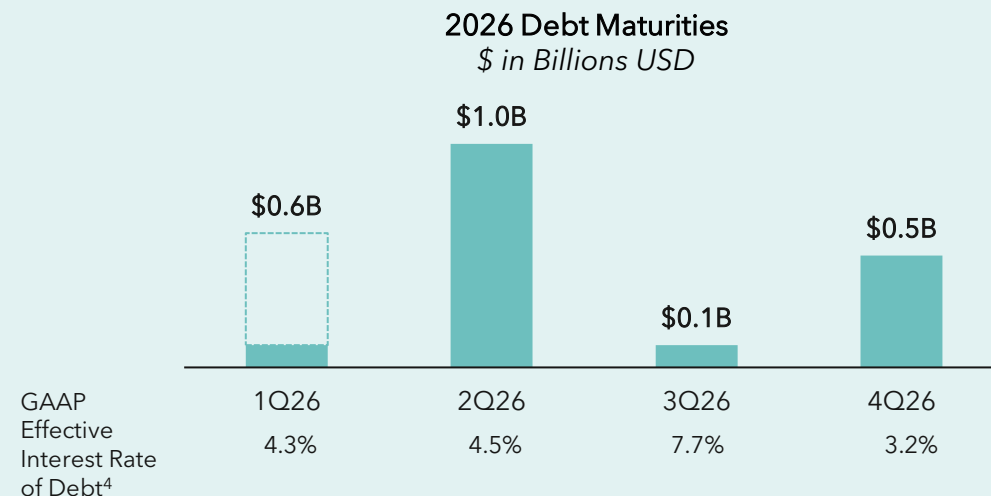
Equity raised during 2025

BBB+ / Baa1

S&P and Moody's credit rating (Stable Outlook)

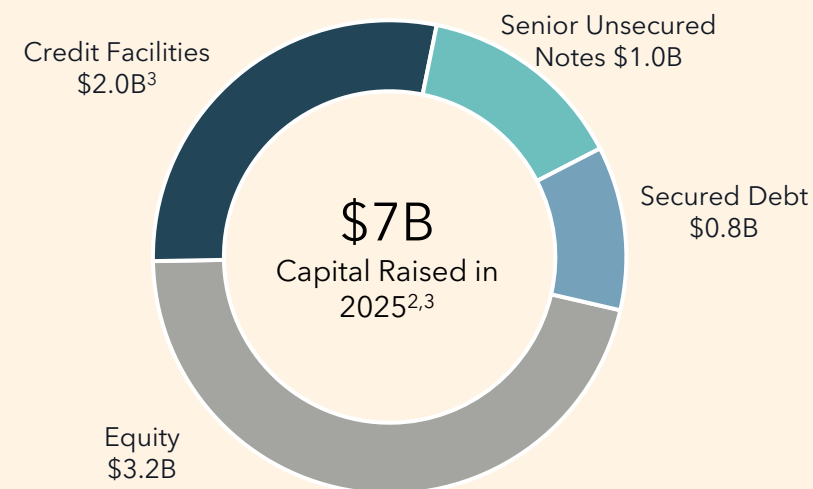
1. Available Liquidity includes availability under the Company's unsecured revolving credit facility, cash and cash equivalents and unsettled equity forward sales agreements outstanding. 2. Includes consolidated and non-consolidated activity at 100% of proceeds 3. Includes term loan commitments received in 2025. 4. GAAP Effective Interest Rate includes non-cash impacts of financing costs, amortization of senior note discounts, and fair market value adjustments

/ Repaid \$500M of 1Q26 debt maturities with proceeds from 5.0% 10-year Senior Notes issued in December 2025



PROVEN ACCESS TO MULTIPLE SOURCES OF CAPITAL

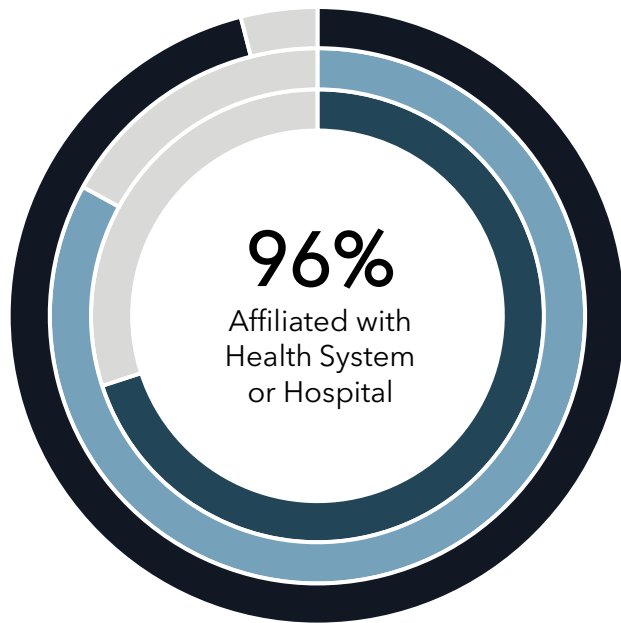
/ Strong access to capital provides flexibility in funding external growth and maintaining a strong balance sheet



Leading National Outpatient Medical Platform Has Strong Performance Track Record and Significant Competitive Advantages

Prime Locations With Strong Credit Tenants

Consolidated



83%

Strong Credit Investment Grade

70%

On-Campus

A+

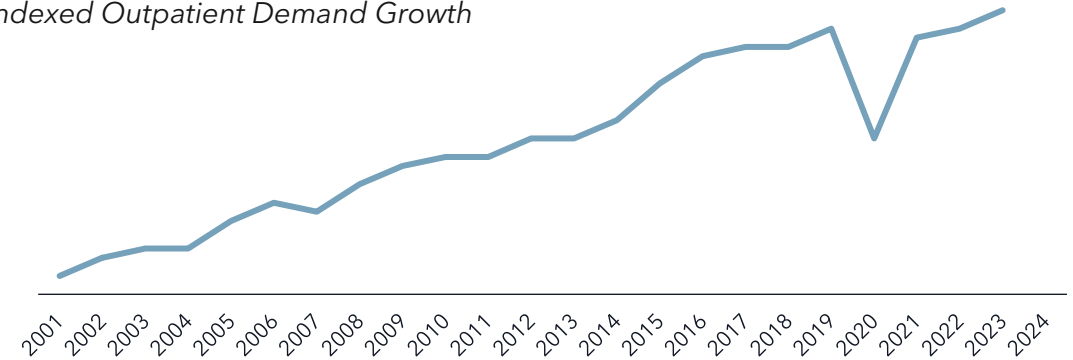
Health Systems Median Credit Rating

86%

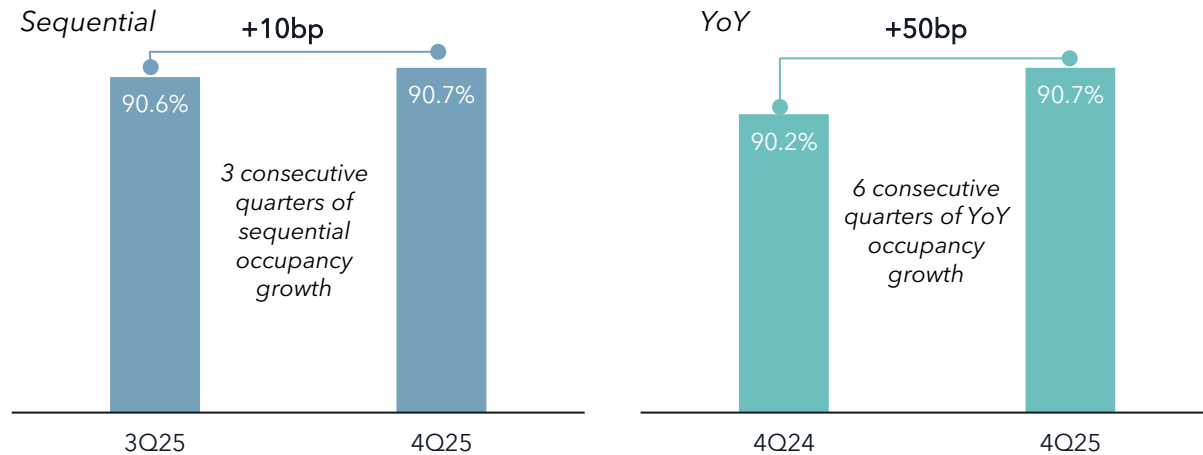
TTM Retention¹

Positioned to Take Advantage of Shift to Outpatient Care²

Indexed Outpatient Demand Growth



Outpatient Medical Same-Store Occupancy Growing Sequentially & YoY in 4Q25



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

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. The expected 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

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 stockholders ⁴	\$1,902	\$1,952	\$3.78	\$3.88
% Year-over-year growth ⁴			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

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\$)					
	4Q24	1Q25	2Q25	3Q25	4Q25
	1.2812	1.2598	1.3359	1.3486	1.3306
GBP (£) to USD (\$)					

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 millions 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.