



Supplemental Information

1Q26

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Table of Contents

02	Forward-Looking Statements & Non-GAAP Presentation	17	Investment & Disposition Activity
03	Financial Highlights	18	Company Redevelopment
04	Financial Statements & FFO and Operating FAD Reconciliation	19	Consolidated Capital Expenditures
07	Guidance Information	20	Liquidity, Capitalization & Credit Statistics
09	Senior Housing Operating Portfolio	21	Debt Summary
	09 Operating Results	22	Real Estate and Loan Investments Portfolio
	11 Geographic Diversification & Performance Trends	23	Portfolio Diversification
12	Outpatient Medical and Research Portfolio	24	Lease Rollover & Loan Repayment
	12 Operating Results	26	Non-GAAP & Property Count Reconciliations and Definitions
	13 Same Store Cash NOI and Occupancy Trends		26 Non-GAAP Financial Measures Reconciliation
	14 Outpatient Medical Additional Information		31 Property Count Reconciliation
15	Triple-Net Leased Portfolio		32 Definitions
	15 Lease Segmentation by Cash Flow Coverage		
	16 Coverage & Occupancy Trends		

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 reportable 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 Beginning with the first quarter 2026, the Company excludes non-cash stock-based compensation expense from the calculation of Normalized FFO. Results for prior periods have been updated to conform to this presentation.

⁴ Excludes 17.1 million shares issued under forward sales agreements that were unsettled as of March 31, 2026 with maturity dates through October 2027.

⁵ Total debt plus total equity.

⁶ Calculated using trailing twelve months.

Portfolio Overview (As of March 31, 2026)¹

	Properties	At VTR Share			
		Gross Book Value		Annualized NOI	
		\$	%	\$	%
SHOP	787	\$24,283	63%	\$1,488	56%
OM&R	433	9,933	26%	681	26%
Triple-Net	200	3,946	10%	475	18%
Loans	N/A	162	0%	16	1%
Total	1,420	\$38,323	100%	\$2,661	100%

Capitalization and Credit Statistics

(As of March 31, 2026)

Common Stock and Redeemable OP Unitholder Interests Count, in thousands ⁴	489,438
Share Price	\$81.78
Equity / Market Cap	\$40,026
Total Debt	\$12,518
Enterprise Value⁵	\$52,545

(For the Three Months Ended March 31, 2026)

Net Debt / Further Adjusted EBITDA Annualized ²	5.0x
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(As of March 31, 2026)

Total Indebtedness / Gross Asset Value	31%
Secured Debt / Gross Asset Value	6%
Fixed Charge Coverage ⁶	4.1x

First Quarter 2026 - Enterprise Results

	Per Share			
	1Q26	1Q25	\$ Change	% Change
Net Income Attributable to Common Stockholders	\$0.11	\$0.10	\$0.01	10%
Nareit FFO ²	\$0.90	\$0.85	\$0.05	6%
Normalized FFO ^{2,3}	\$0.94	\$0.86	\$0.08	9%

First Quarter 2026 - Same-Store Cash NOI²

Year-Over-Year Segment Results

	Properties	1Q26	1Q25	% Growth
SHOP	563	\$287	\$249	15.4%
OM&R	400	141	138	2.4%
Triple-Net	199	115	113	1.6%
Total	1,162	\$543	\$500	8.7%

Consolidated Statements of Income

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

	For the Three Months Ended March 31,	
	2026	2025
Revenues		
Rental income:		
Triple-net leased properties	\$ 123,071	\$ 156,113
Outpatient medical and research portfolio	230,104	221,319
	<u>353,175</u>	<u>377,432</u>
Resident fees and services	1,292,790	968,904
Third-party capital management revenues	4,411	4,336
Income from loans and investments	4,069	4,324
Interest and other income	2,499	3,078
Total revenues	1,656,944	1,358,074
Expenses		
Interest	156,142	149,356
Depreciation and amortization	382,468	321,525
Property-level operating expenses:		
Senior housing	918,332	704,400
Outpatient medical and research portfolio	80,301	75,957
Triple-net leased properties	2,901	3,527
	<u>1,001,534</u>	<u>783,884</u>
Third-party capital management expenses	1,833	1,825
General, administrative and professional fees	62,746	53,149
Loss on extinguishment of debt, net	449	–
Transaction, transition and restructuring costs	6,659	5,982
Other expense	9,700	1,412
Total expenses	1,621,531	1,317,133
Income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	35,413	40,941
Loss from unconsolidated entities	(7,350)	(3,311)
Gain on real estate dispositions	15,046	169
Income tax benefit	15,937	10,557
Net income	<u>59,046</u>	<u>48,356</u>
Net income attributable to noncontrolling interests	3,134	1,488
Net income attributable to common stockholders	\$ 55,912	\$ 46,868
Earnings per common share		
Basic:		
Net income	\$ 0.12	\$ 0.11
Net income attributable to common stockholders	0.12	0.11
Diluted:		
Net income	\$ 0.12	\$ 0.11
Net income attributable to common stockholders	0.11	0.10
Weighted average shares used in computing earnings per common share		
Basic	476,185	439,931
Diluted	486,715	446,424

Consolidated Balance Sheets

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

	As of March 31, 2026	As of December 31, 2025
Assets		
Real estate investments:		
Land and improvements	\$ 3,055,461	\$ 2,962,738
Buildings and improvements	31,722,596	30,872,598
Construction in progress	361,384	358,811
Acquired lease intangibles	1,771,369	1,680,567
Operating lease assets	293,784	295,838
	<u>37,204,594</u>	<u>36,170,552</u>
Accumulated depreciation and amortization	(12,346,970)	(12,043,619)
Net real estate property	24,857,624	24,126,933
Secured loans receivable and investments, net	137,374	143,913
Investments in unconsolidated real estate entities	611,285	617,571
Net real estate investments	25,606,283	24,888,417
Cash and cash equivalents	183,613	741,067
Escrow deposits and restricted cash	17,677	45,070
Goodwill	1,045,774	1,046,072
Assets held for sale	13,530	42,993
Deferred income tax assets, net	2,668	2,797
Other assets	817,000	825,529
Total assets	\$ 27,686,545	\$ 27,591,945
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	\$ 12,518,493	\$ 13,011,016
Accrued interest payable	113,612	143,104
Operating lease liabilities	207,656	208,602
Accounts payable and other liabilities	1,241,949	1,240,820
Liabilities related to assets held for sale	1,529	4,032
Deferred income tax liabilities	26,726	23,409
Total liabilities	14,109,965	14,630,983
Redeemable OP unitholder and noncontrolling interests	394,578	375,154
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, 486,097 and 474,926 shares outstanding at March 31, 2026 and December 31, 2025, respectively	121,524	118,732
Capital in excess of par value	20,768,548	19,976,183
Accumulated other comprehensive loss	(38,112)	(39,851)
Retained earnings (deficit)	(7,726,996)	(7,527,777)
Treasury stock, 0 shares issued	-	(34)
Total Ventas stockholders' equity	<u>13,124,964</u>	<u>12,527,253</u>
Noncontrolling interests	57,038	58,555
Total equity	<u>13,182,002</u>	<u>12,585,808</u>
Total liabilities and equity	\$ 27,686,545	\$ 27,591,945

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 March 31,		Q1 YoY Change
	2026	2025	'26-'25
Net income attributable to common stockholders	\$ 55,912	\$ 46,868	19%
Net income attributable to common stockholders per share	\$ 0.11	\$ 0.10	10%
Adjustments:			
Depreciation and amortization on real estate assets	380,811	320,198	
Depreciation on real estate assets related to noncontrolling interests	(4,255)	(4,171)	
Depreciation on real estate assets related to unconsolidated entities	22,099	15,995	
Gain on real estate dispositions	(15,046)	(169)	
Loss on real estate dispositions related to unconsolidated entities	34	38	
Subtotal: Nareit FFO adjustments	383,643	331,891	
Subtotal: Nareit FFO adjustments per share	\$ 0.79	\$ 0.74	
Nareit FFO attributable to common stockholders	\$ 439,555	\$ 378,759	16%
Nareit FFO attributable to common stockholders per share	\$ 0.90	\$ 0.85	6%
Adjustments:			
Gain on derivatives, net	(114)	(8,384)	
Non-cash impact of income tax benefit	(19,237)	(13,781)	
Loss on extinguishment of debt, net	449	–	
Transaction, transition and restructuring costs	6,659	5,982	
Amortization of other intangibles	119	121	
Non-cash stock-based compensation expense ¹	24,842	18,827	
Significant disruptive events, net	2,185	4,066	
Normalizing items related to noncontrolling interests and unconsolidated entities, net	1,160	488	
Subtotal: Normalized FFO adjustments	16,063	7,319	
Subtotal: Normalized FFO adjustments per share	\$ 0.03	\$ 0.02	
Normalized FFO attributable to common stockholders ¹	\$ 455,618	\$ 386,078	18%
Normalized FFO attributable to common stockholders per share ¹	\$ 0.94	\$ 0.86	9%
Adjustments:			
Deferred revenue and lease intangibles, net	(4,598)	(9,563)	
Other non-cash amortization, including fair market value of debt	9,367	7,363	
Straight-lining of rental income	(6,656)	(4,347)	
FAD capital expenditures	(54,712)	(51,895)	
Subtotal: Operating FAD adjustments	(56,599)	(58,442)	
Operating FAD attributable to common stockholders	\$ 399,019	\$ 327,636	22%
Weighted average diluted shares	486,715	446,424	

¹ Beginning with the first quarter 2026, the Company excludes non-cash stock-based compensation expense from the calculation of Normalized FFO. Results for prior periods have been updated to conform to this presentation.

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	\$282	\$317	\$0.56	\$0.63
Depreciation and amortization	1,593	1,593	\$3.16	\$3.16
Gain on real estate dispositions	(15)	(15)	(\$0.03)	(\$0.03)
Nareit FFO attributable to common stockholders	\$1,860	\$1,895	\$3.69	\$3.76
Other adjustments ³	64	64	\$0.13	\$0.13
Normalized FFO attributable to common stockholders	\$1,924	\$1,959	\$3.82	\$3.89
<i>% Year-over-year growth</i>			7%	9%
Weighted average diluted shares (in millions)	504	504		

NOI²

	FY 2026	
	Low	High
NOI	\$2,729	\$2,785
SHOP	\$1,584	\$1,622
Outpatient Medical & Research	\$600	\$608
Triple-Net	\$484	\$492
Non-Segment	\$62	\$64

Select 2026 Guidance Assumptions

- The Company's guidance includes the following investment and disposition assumptions:
 - Expect to close ~\$3 billion of investments focused on senior housing
 - Disposition proceeds of ~\$300 million
- Additional guidance assumptions include:
 - Interest expense of ~\$640 million at midpoint
 - Interest and other income of ~\$8 million at midpoint
 - Full year weighted average diluted share count of 504 million
 - FAD capital expenditures of ~\$400 million at midpoint

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.

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 and building rent.

	Location ¹	For the Three Months Ended March 31,		Additional Commentary/Guidance ²
		2026	2025	
SHOP resident fees and services	I/S	\$ 1,292,790	\$ 968,904	FY26 NOI guidance provided of \$1,603M at the midpoint, which includes all SHOP investments that have closed to date.
SHOP property-level operating expenses	I/S	(918,332)	(704,400)	
SHOP NOI		374,458	264,504	←
Outpatient medical and research portfolio rental income	I/S	230,104	221,319	FY26 NOI guidance provided of \$604M at the midpoint.
Outpatient medical and research portfolio property-level operating expenses	I/S	(80,301)	(75,957)	
Third party capital management revenues, net of expenses ³	I/S	800	680	
Outpatient medical and research portfolio NOI		150,603	146,042	←
Triple-net leased rental income	I/S	123,071	156,113	FY26 NOI guidance provided of \$488M at the midpoint, decrease year-over-year driven by Triple-Net conversions to SHOP.
Triple-net leased property-level operating expenses	I/S	(2,901)	(3,527)	
Triple-net leased NOI		120,170	152,586	←
Income from loans and investments	I/S	4,069	4,324	FY26 non-segment NOI guidance provided of \$63M 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	3,611	3,656	
Third party capital management expenses ³	I/S	(1,833)	(1,825)	
Non-Segment NOI		5,847	6,155	←
NOI⁴		\$ 651,078	\$ 569,287	
Interest and other income	I/S	2,499	3,078	← FY26 guidance provided of \$8M at the midpoint.
Interest expense	I/S	(156,142)	(149,356)	← FY26 guidance provided of \$640M at the midpoint.
General, administrative and professional fees	I/S	(62,746)	(53,149)	Stock-based compensation expense excluded from Normalized FFO in both periods.
Non-cash stock-based compensation expense	FFO	24,842	18,827	
G&A expense, net of non-cash stock-based compensation expense		(37,904)	(34,322)	←
Net income attributable to noncontrolling interests	I/S	(3,134)	(1,488)	FY26 guidance provided of \$8M at the midpoint.
Real estate depreciation, amortization and loss related to noncontrolling interests	FFO	(4,255)	(4,171)	
Normalizing items related to noncontrolling interests	FFO	(18)	(20)	
Items related to noncontrolling interests		(7,407)	(5,679)	
Loss from unconsolidated entities	I/S	(7,350)	(3,311)	FY26 guidance provided of \$640M at the midpoint.
Real estate depreciation, amortization and gain related to unconsolidated entities	FFO	22,133	16,032	
Normalizing items related to unconsolidated entities, net	FFO	1,179	507	
Items related to unconsolidated entities		15,962	13,228	
Other ⁵	N/A	(12,468)	(10,158)	
Normalized FFO attributable to common stockholders		\$ 455,618	\$ 386,078	
Weighted average diluted shares		486,715	446,424	← FY26 guidance of 504M weighted average fully diluted shares.
Normalized FFO attributable to common stockholders per share		\$ 0.94	\$ 0.86	

Senior Housing Operating Portfolio First 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 reportable 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		
	1Q26	1Q25	YoY Δ	1Q26	1Q25	YoY Δ
Number of properties:	778	646	132	563	563	-
Average number of units: ²	87,041	72,451	14,590	63,883	63,908	(25)
Average unit occupancy: ²	88.6%	86.2%	+ 240 bps	90.4%	87.3%	+ 310 bps
Average monthly REVPOR: ³	\$ 5,577	\$ 5,163	8.0%	\$ 5,512	\$ 5,249	5.0%
Cash operating revenue: ⁴	\$1,290.1	\$967.6	33.3%	\$954.8	\$878.1	8.7%
Labor:	511.8	388.9	31.6%	371.8	352.4	5.5%
Other:	335.5	260.0	29.0%	245.1	230.7	6.2%
Less SHOP operating expenses: ⁴	847.3	648.9	30.6%	616.9	583.1	5.8%
Less management fees:	67.4	50.6	33.3%	51.0	46.4	9.9%
Cash NOI:⁴	\$375.4	\$268.1	40.0%	\$286.9	\$248.5	15.4%
Cash NOI margin:⁵	29.1%	27.7%	+ 140 bps	30.0%	28.3%	+ 170 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					YoY Δ	Seq Δ	
	1Q25	2Q25	3Q25	4Q25	1Q26			
Number of properties:	563	563	563	563	563	-	-	
Average number of units: ¹	63,908	63,899	63,891	63,884	63,883	(25)	(0)	
Average unit occupancy: ¹	87.3%	87.7%	89.3%	90.3%	90.4%	+ 310 bps	+ 10 bps	
Average monthly REVPOR: ²	\$ 5,249	\$ 5,275	\$ 5,284	\$ 5,292	\$ 5,512	5.0%	4.1%	
Cash operating revenue:	\$878.1	\$887.0	\$904.4	\$916.1	\$954.8	8.7%	4.2%	
Labor:	352.4	356.7	363.2	369.3	371.8	5.5%	0.7%	
Other:	230.7	230.1	235.0	234.4	245.1	6.2%	4.6%	
Less SHOP operating expenses:	583.1	586.8	598.2	603.7	616.9	5.8%	2.2%	
Less management fees:	46.4	47.2	48.0	49.2	51.0	9.9%	3.7%	
Cash NOI:	\$248.5	\$253.0	\$258.2	\$263.1	\$286.9	15.4%	9.0%	
Cash NOI margin:³	28.3%	28.5%	28.5%	28.7%	30.0%	+ 170 bps	+ 130 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

By Market / Country ²	First Quarter 2026			Year-Over-Year Same-Store									
	Properties	Annual. NOI ³	%	Properties	Average Unit Occupancy ⁴			Average Monthly REVPOP ⁵			Cash NOI ⁶		
					1Q26	1Q25	YoY Δ	1Q26	1Q25	YoY Δ	1Q26	1Q25	YoY Δ
Primary Markets	314	\$ 712.0	47.4%	203	88.2%	84.1%	+410 bps	\$ 7,296	\$ 6,982	4.5%	\$ 120.4	\$ 101.2	19.0%
Secondary Markets	183	315.5	21.0%	139	89.2%	86.5%	+270 bps	5,768	5,467	5.5%	67.3	57.4	17.2%
Other US Markets	186	217.2	14.5%	141	87.6%	83.0%	+460 bps	5,138	4,982	3.1%	43.9	39.0	12.6%
United States	683	\$ 1,244.6	82.9%	483	88.3%	84.6%	+370 bps	\$ 6,297	\$ 6,025	4.5%	\$ 231.7	\$ 197.6	17.2%
Canada	84	240.6	16.0%	80	97.2%	96.2%	+100 bps	3,139	2,979	5.3%	55.2	50.9	8.5%
United Kingdom	11	16.4	1.1%	-	-	-	-	-	-	-	-	-	-
Total	778	\$ 1,501.6	100.0%	563	90.4%	87.3%	+310 bps	\$ 5,512	\$ 5,249	5.0%	\$ 286.9	\$ 248.5	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 reportable 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 REVPOP means revenue per occupied room. REVPOP 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 First Quarter Year-Over-Year Comparison¹

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 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.

Year-Over-Year Total Comparison

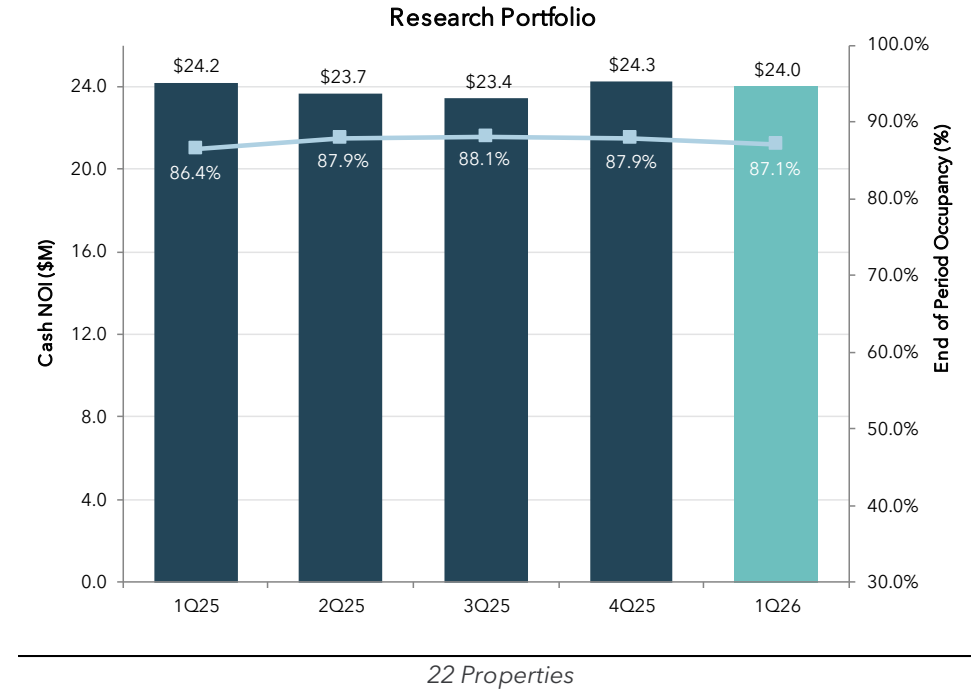
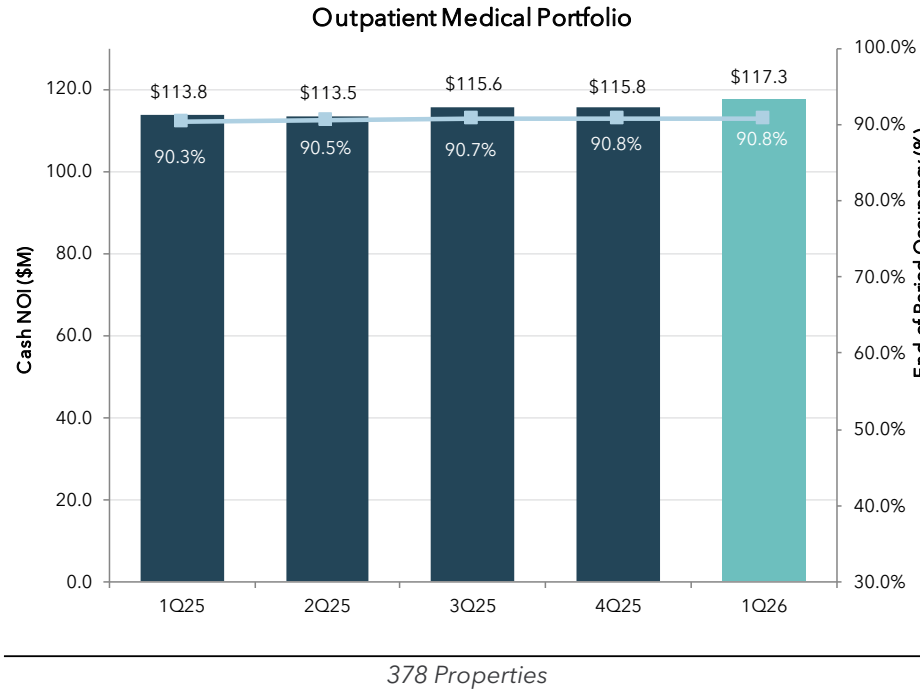
	Outpatient Medical & Research Total			Outpatient Medical Total			Research Total		
	1Q26	1Q25	YoY Δ	1Q26	1Q25	YoY Δ	1Q26	1Q25	YoY Δ
Number of properties:	407	406	1	379	379	-	28	27	1
Number of square feet:	25.4 M	25.1 M	0.3 M	20.7 M	20.7 M	0.0 M	4.7 M	4.4 M	0.3 M
Occupancy, end of period:	88.6%	88.6%	-	90.6%	90.0%	+ 60bps	80.1%	81.9%	(180bps)
Annualized average rent per occupied square foot: ²	\$39	\$37	3.8%	\$37	\$35	3.5%	\$50	\$48	4.1%
Cash operating revenue: ³	\$225.5	\$215.4	4.7%	\$176.3	\$169.3	4.1%	\$49.1	\$46.1	6.6%
Less property-level operating expenses:	79.7	74.5	7.0%	59.1	55.5	6.4%	20.7	19.0	8.6%
Cash NOI:³	\$145.7	\$140.9	3.4%	\$117.3	\$113.8	3.0%	\$28.5	\$27.1	5.1%
Cash NOI margin:⁴	64.6%	65.4%	(80bps)	66.5%	67.2%	(70bps)	57.9%	58.7%	(80bps)

Year-Over-Year Same-Store Comparison

	Same-Store Outpatient Medical & Research			Same-Store Outpatient Medical			Same-Store Research		
	1Q26	1Q25	YoY Δ	1Q26	1Q25	YoY Δ	1Q26	1Q25	YoY Δ
Number of properties:	400	400	-	378	378	-	22	22	-
Number of square feet:	24.2 M	24.2 M	0.0 M	20.6 M	20.6 M	0.0 M	3.6 M	3.6 M	0.0 M
Occupancy, end of period:	90.3%	89.7%	+ 60bps	90.8%	90.3%	+ 50bps	87.1%	86.4%	+ 70bps
Annualized average rent per occupied square foot: ²	\$38	\$37	3.2%	\$37	\$35	3.5%	\$49	\$48	2.2%
Cash operating revenue: ³	\$215.9	\$208.7	3.5%	\$176.3	\$169.2	4.2%	\$39.7	\$39.4	0.6%
Less property-level operating expenses:	74.6	70.6	5.6%	58.9	55.4	6.4%	15.7	15.2	2.9%
Cash NOI:	\$141.4	\$138.1	2.4%	\$117.3	\$113.8	3.1%	\$24.0	\$24.2	(0.8%)
Cash NOI margin:⁴	65.5%	66.2%	(70bps)	66.6%	67.3%	(70bps)	60.5%	61.4%	(90bps)

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

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	%		Grade	%	Other	%
Number of properties:	356	94%	217	57%	139	37%	23	6%	379	268	75%	88	25%
Number of square feet:	19.7 M	95%	14.4 M	69%	5.4 M	26%	1.0 M	5%	20.7 M	15.8 M	80%	3.9 M	20%
Occupancy, end of period:	90.6%		89.5%		93.7%		89.5%		90.6%	90.3%		91.8%	
Annualized average rent per occupied square foot: ³	\$37		\$38		\$34		\$36		\$37	\$39		\$29	
Cash operating revenue:	\$168.6	96%	\$124.8	71%	\$43.7	25%	\$7.8	4%	\$176.3	\$142.4	84%	\$26.1	16%
Less property-level operating expenses:	56.3	95%	43.4	73%	13.0	22%	2.7	5%	59.1	49.5	88%	6.8	12%
Cash NOI:	\$112.2	96%	\$81.4	69%	\$30.8	26%	\$5.0	4%	\$117.3	\$92.9	83%	\$19.3	17%
Cash NOI Margin:⁴	66.6%		65.2%		70.4%		64.9%		66.5%	65.2%		73.9%	

Same-Store Leasing Activity (378 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 Dec. 31, 2025	18,743					
Expirations ⁵	(549)					
Renewals, amendments, and extensions ⁵	494	\$8.62	\$1.35	\$3.18	\$0.50	77
New Leases	76	\$48.06	\$5.18	\$11.91	\$1.28	111
Terminations ⁶	(19)					
Leased Sq. Ft. As Of Mar. 31, 2026	18,746					
TTM Retention⁷	88%					

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

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

Unaudited

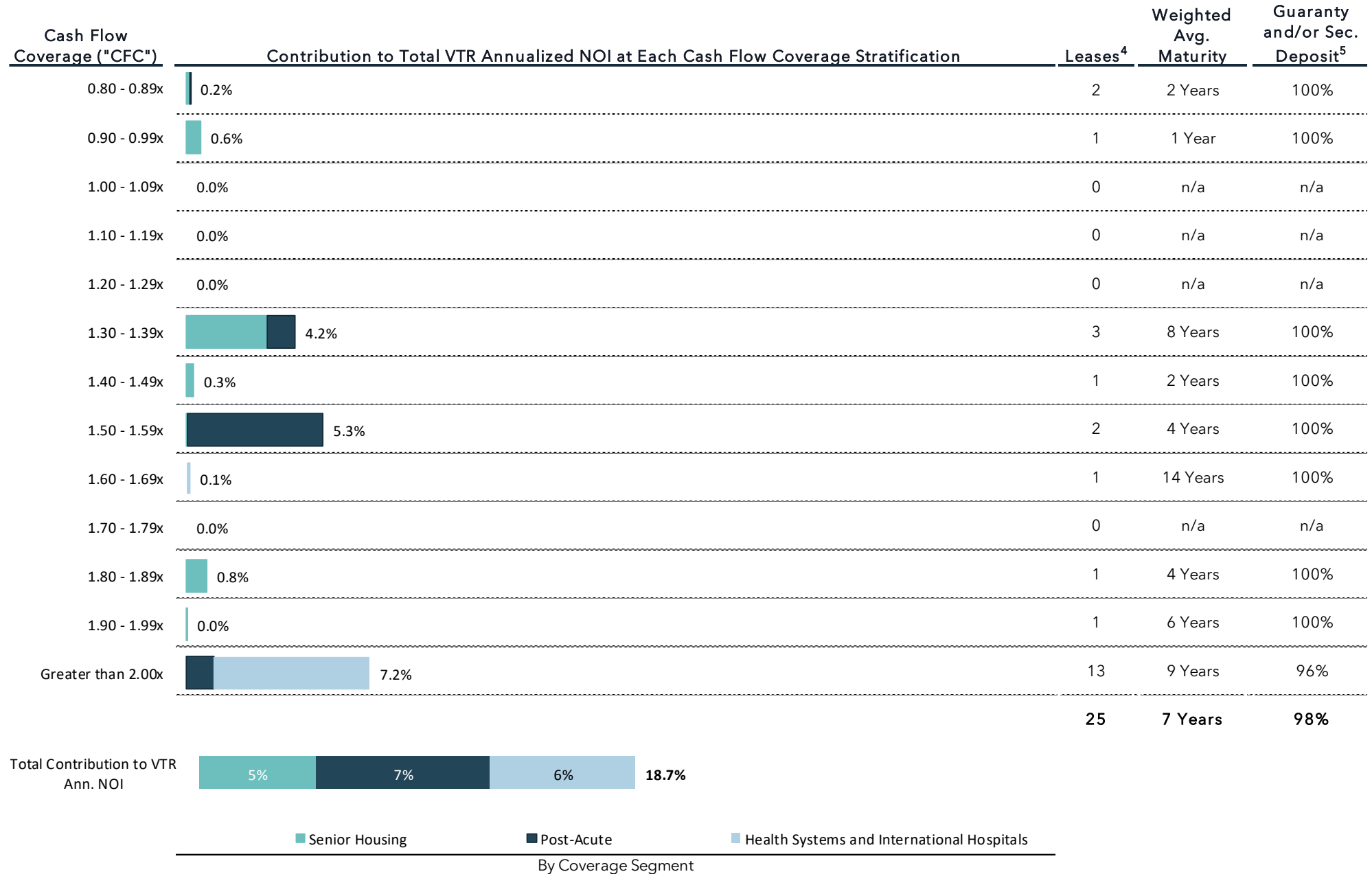
¹ For Cash Flow Coverage, represents trailing 12-month results as of December 31, 2025. Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational, assets where trailing 12-month EBITDARM is not available, land parcels and properties that are not stabilized, where properties that are not stabilized represent less than 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 December 31, 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 sold. 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 December 31, 2025.

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

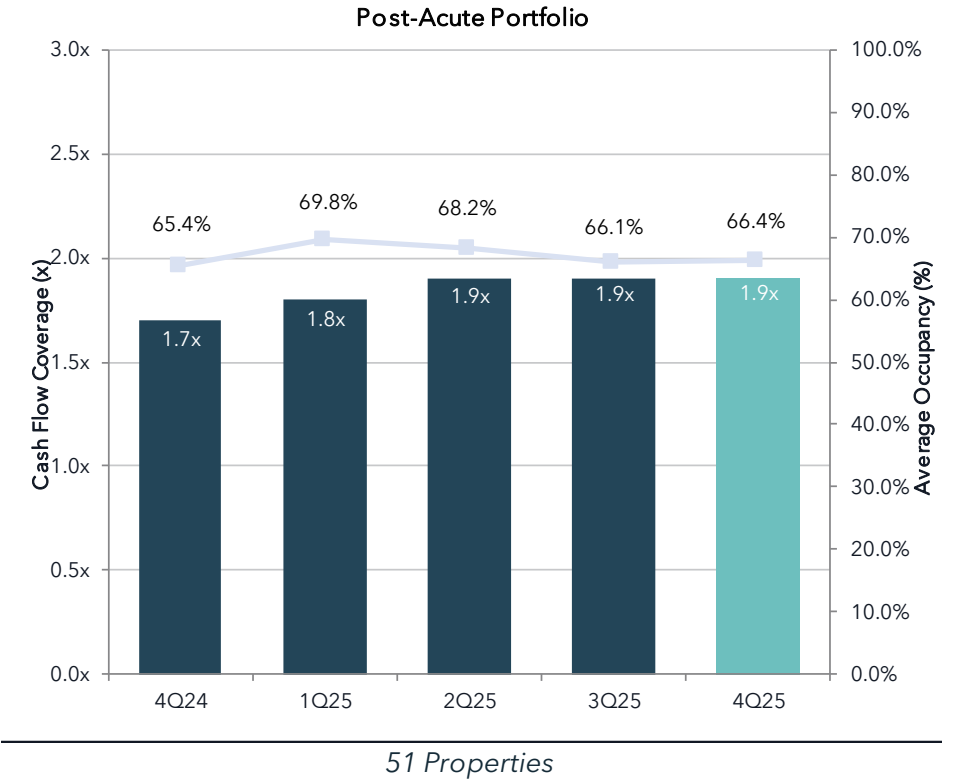
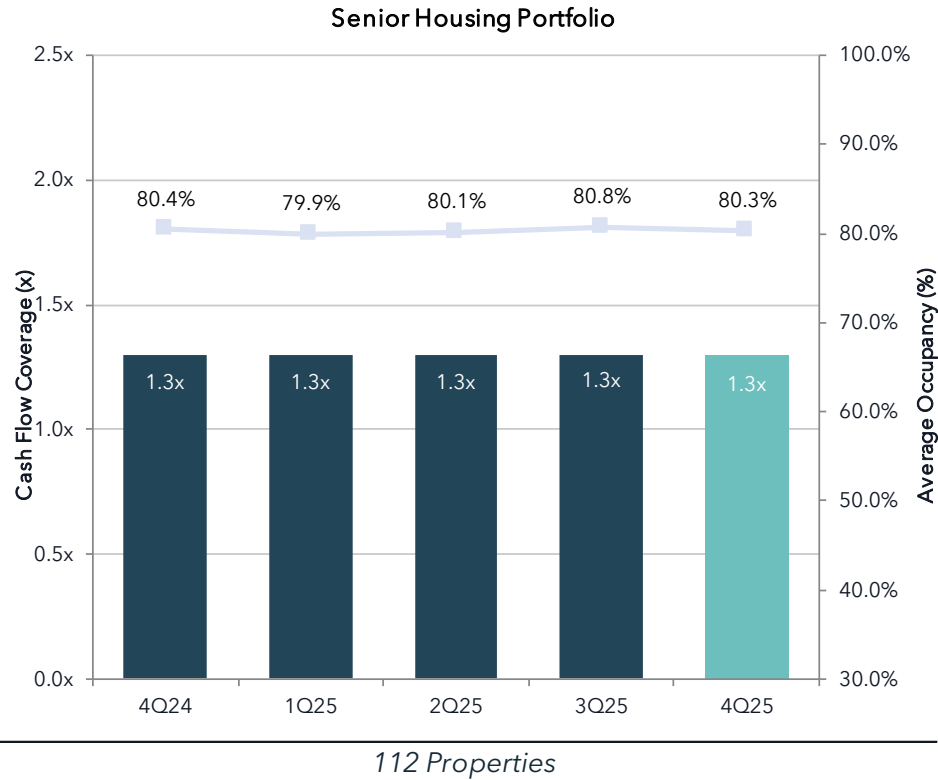
⁵ Represents percentage of Annualized NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.



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 4Q24, 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 sold. For the periods presented beginning with 4Q24, Cash Flow Coverage with respect to the Leased Communities was calculated to give effect to such lease extension and cash rent increase as if they occurred on the first day of the 12-month period on such periods.

Investment & Disposition Activity

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

Investment Activity for First Quarter 2026

New Investments	Properties	Capacity	Ownership % ³	Investment Amount / Project Costs			Expected NOI Yield ^{1,2}
				Total ⁴	VTR Share	Per Bed / Unit / SF	Cash
Senior Housing Investments							
Acquisition - SHOP	30	3,175 units	95%	\$1,046,175	\$995,975	\$330K	6.9%
Subtotal	30	3,175 units	95%	\$1,046,175	\$995,975	\$330K	6.9%
Total 1Q26 Investments	30		95%	\$1,046,175	\$995,975		6.9%
Senior Housing Investments							
Acquisition - SHOP	14	1,971 units	73%	\$645,500	\$473,300	\$327K	5.8%
Subtotal	14	1,971 units	73%	\$645,500	\$473,300	\$327K	5.8%
Total Subsequent Investments	14		73%	\$645,500	\$473,300		5.8%
2026 YTD Investments	44		87%	\$1,691,675	\$1,469,275		6.5%

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.

Disposition Activity for First Quarter 2026

Disposition and Loan Repayment Summary	Properties	Ownership % ³	Gross Proceeds		Cap Rate / Yield ^{2,5}
			Total ⁶	VTR Share	Cash
Total 1Q26 Dispositions & Loan Repayments	14	62%	\$91,300	\$56,905	N/A

Major Redevelopment Projects

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

Property Name	MSA(s)	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	\$19.3
Atria West 86	New York, NY	100%	18.3	18.3	7.4
Atria Park of Lafayette	San Francisco, CA	100%	12.3	12.3	1.2
Atria Rye Brook	New York, NY	100%	8.0	8.0	3.5
McLoughlin Place	Portland, OR	100%	3.1	3.1	3.1
Senior Housing Operating			\$72.1	\$72.1	\$34.5
Outpatient Medical and Research					
3711 Market St.	Philadelphia, PA	100%	\$28.5	\$28.5	\$9.8
3440 Market	Philadelphia, PA	100%	10.2	10.2	3.2
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	1.1
Outpatient Medical and Research			\$59.0	\$59.0	\$14.1
Total Projects			\$131.0	\$131.0	\$48.7

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 March 31, 2026.

Consolidated Capital Expenditures

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

Consolidated Capital Expenditures First Quarter 2026¹

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total
Recurring / Routine	\$39,136	\$4,489	\$0	\$43,625
Tenant Improvements	-	7,988	-	7,988
Third Party Leasing Commissions	-	3,099	-	3,099
Total FAD Capital Expenditures	\$39,136	\$15,576	\$0	\$54,712
Initial Capital Expenditures	17,086	1,167	-	18,253
Redevelopment	45,173	8,860	3,353	57,387
Development	(20)	15,073	-	15,053
Total Capital Expenditures	\$101,375	\$40,676	\$3,353	\$145,405

¹ Excludes unconsolidated entities.

Liquidity, Capitalization & Credit Statistics

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

	As of March 31, 2026		As of December 31, 2025	
Liquidity				
Revolving credit facility capacity	\$	3,500,000	\$	3,500,000
Revolving credit facility & commercial paper borrowings		(65,000)		-
Undrawn Delayed Draw Term Loan		550,000		-
Letters of credit outstanding		(19,389)		(19,449)
Cash and cash equivalents		183,613		741,067
Unsettled equity forward sales agreement under ATM Program ¹		1,398,380		1,039,319
Available Liquidity	\$	5,547,603	\$	5,260,937
Debt²				
Revolving credit facility & commercial paper	\$	51,426	\$	(15,195)
Senior notes, exchangeable senior notes and term loans		9,869,170		10,394,730
Mortgage and other debt		2,597,897		2,631,481
Total debt		12,518,493		13,011,016
Cash and cash equivalents	(183,613)		(741,067)	
Restricted cash pertaining to debt	(3,230)		(24,845)	
Partners share of consolidated debt	(327,241)		(328,171)	
Ventas share of unconsolidated debt	754,296		732,515	
Net Debt ³		12,758,705		12,649,448
Equity				
		Number of Shares		Number of Shares
		(in 000s)		(in 000s)
		Closing Price		Closing Price
Common Stock		486,097		474,926
Redeemable OP Unitholder Interests		3,341		3,370
Total Equity		489,438	\$ 81.78	478,295
				\$ 77.38
				40,026,258
				37,010,501
Enterprise Value⁴	\$	52,544,750	\$	50,021,517
Credit Statistics				
Net Debt / Enterprise Value		24%		25%
Secured Debt / Enterprise Value		5%		5%
Further Adjusted EBITDA Annualized				
		For the Three Months Ended March 31, 2026		For the Three Months Ended December 31, 2025
Further Adjusted EBITDA Annualized	\$	2,557,952	\$	2,430,080
Net Debt / Further Adjusted EBITDA Annualized		5.0x		5.2x
Revolving Credit Facility & Term Loan Debt Covenants				
	Required	As of March 31, 2026		As of December 31, 2025
Total Indebtedness / Gross Asset Value	Not greater than 60%	31%		32%
Secured Debt / Gross Asset Value	Not greater than 40%	6%		7%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	30%		31%
Fixed Charge Coverage ⁵	Not less than 1.5x	4.1x		3.8x
Senior Notes Debt Covenants				
	Required			
Incurrence of Debt	Not greater than 60%	31%		33%
Incurrence of Secured Debt	Not greater than 50%	6%		7%
Maintenance of Unencumbered Assets	Not less than 150%	351%		332%
Consolidated EBITDA to Interest Expense ⁵	Not less than 1.5x	4.7x		4.3x

¹ As of March 31, 2026, 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 17.1 million shares issued under forward sales agreements that were unsettled as of March 31, 2026 with maturity dates through October 2027.

⁵ Calculated using trailing twelve months.

Debt Maturities and Scheduled Principal Amortization (as of March 31, 2026)

Debt Summary

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

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	\$ -	- %	\$ 1,306,099 ³	3.6 %	\$ 293,493	5.0 %	\$ 1,599,592	3.8 %	\$ (63,873)	5.6 %	\$ 264,471	6.3 %	\$ 1,800,190	4.1 %	3.4 %
2027	-	-	741,383	3.2	185,260	3.9	926,642	3.4	(28,458)	4.0	12,473	8.1	910,658	3.4	1.7
2028	-	-	1,081,220	4.6	472,793	4.5	1,554,014	4.6	(47,165)	5.1	49,307	4.9	1,556,155	4.5	3.0
2029	65,000 ²	4.0	1,217,155	4.7	453,921	4.0	1,736,076	4.5	(72,466)	4.3	323,425	5.8	1,987,036	4.7	3.8
2030	-	-	1,150,000	3.8	255,649	3.8	1,405,649	3.8	(38,680)	3.8	74,129	2.7	1,441,098	3.7	2.7
2031	700,000	4.5	715,610	2.7	180,242	3.5	1,595,853	3.6	(27,106)	3.5	558	2.3	1,569,305	3.6	3.0
2032	-	-	500,000	5.1	213,458	3.7	713,458	4.7	(23,447)	3.9	52	2.8	690,062	4.7	1.3
2033	-	-	-	-	444,533	5.7	444,533	5.7	(7,468)	4.0	30,023	3.1	467,088	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	1.0
2035	-	-	550,000	5.0	9,406	5.0	559,406	5.0	(3,000)	5.8	7,123	5.7	563,529	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	1.9
Subtotal	765,000	4.5 %	9,235,281	4.3 %	2,607,064	4.4 %	12,607,344	4.3 %	(325,916)	4.6 %	761,561	5.5 %	13,042,990	4.4 %	24.8 %
Deferred financing costs	(18,460)		(42,150)		(18,196)		(78,805)		(1,390)		(7,132)		(87,327)		
Note discounts	(0)		(24,650)		8,037		(16,613)		-		-		(16,613)		
Fair market value	-		5,576		991		6,567		66		(133)		6,500		
Total debt	746,540		9,174,056		2,597,896		12,518,493		(327,241)		754,296		12,945,549		
Weighted average maturity in years	4.4 ²		5.5		4.0		5.2		3.2		3.3		5.1		

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.

³ Includes \$856.1 million aggregate principal amount of exchangeable senior notes due 2026 unless earlier exchanged, redeemed or repurchased. Upon exchange of the Exchangeable Notes, Ventas Realty will pay cash up to the aggregate principal amount of the Exchangeable Notes to be exchanged and elected to deliver shares of common stock in respect of the remainder, if any, of its exchange obligation in excess of the aggregate principal amount of the Exchangeable Notes being exchanged.

	Consolidated Net Debt	Total Enterprise Net Debt	Net Debt as a % of Enterprise Value
Total debt	12,518,493	12,945,548	
Cash and cash equivalents	(183,613)	(183,613)	
Restricted cash pertaining to debt	(3,230)	(3,230)	
Net Debt	\$ 12,331,650	\$ 12,758,705	24.3 %

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	\$ -	- %	\$ 9,235,281 ³	4.3 %	\$ 2,240,690	4.3 %	\$ 11,475,971	4.3 %	\$ (266,001)	4.2 %	\$ 438,916	5.0 %	\$ 11,648,886	4.3 %	22.2 %
Variable	765,000	4.5	-	-	366,375	5.1	1,131,375	4.7	(59,915)	6.0	322,644	6.2	1,394,104	5.0	2.7
Total	\$ 765,000	4.5 %	\$ 9,235,281	4.3 %	\$ 2,607,064	4.4 %	\$ 12,607,344	4.3 %	\$ (325,916)	4.6 %	\$ 761,561	5.5 %	\$ 13,042,990	4.4 %	24.8 %
	% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		
Fixed	- %		100.0 %		85.9 %		91.0 %		81.6 %		57.6 %		89.3 %		
Variable	100.0 %		- %		14.1 %		9.0 %		18.4 %		42.4 %		10.7 %		

Real Estate and Loan Investments Portfolio¹

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

Real Estate Portfolio	Properties	Capacity ³	States / Countries ⁴	Gross Book Value		TTM Results ²		Annualized NOI	
				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	778	87,041 Units	50	\$ 24,512	\$ 24,171		98%	\$ 1,502	\$ 1,479
Subtotal - Senior Housing Operating	778	87,041 Units	50	\$ 24,512	\$ 24,171		98%	\$ 1,502	\$ 1,479
Outpatient Medical and Research									
Outpatient Medical Consolidated	379	20.7 M Square Feet	35	\$ 6,561	\$ 6,486		100%	\$ 479	\$ 473
Research Consolidated	28	4.7 M Square Feet	8	2,024	1,875		100%	121	112
Subtotal - Outpatient Medical and Research	407	25.4 M Square Feet	36	\$ 8,585	\$ 8,361		100%	\$ 601	\$ 585
Triple-Net									
Senior Housing	118	8,375 Units	21	\$ 1,609	\$ 1,550	1.3x	92%	\$ 138	\$ 132
IRFs & LTACs	44	3,449 Beds	19	648	643	2.0x	78%	156	155
Health Systems	10	1,958 Beds	3	1,379	1,379	3.8x	87%	141	141
Skilled Nursing	25	2,358 Beds	7	228	228	2.3x	37%	30	30
International Hospital	3	121 Beds	1	146	146	2.3x	100%	16	16
Subtotal - Triple-Net	200	16,261 Beds/Units	31	\$ 4,010	\$ 3,946	2.4x	86%	\$ 481	\$ 475
Unconsolidated Real Estate Assets									
Ventas Life Science & Healthcare Real Estate Fund - OM&R	16	2.9 M Square Feet	9	\$ 2,408	\$ 450		100%	\$ 111	\$ 21
Ventas Life Science & Healthcare Real Estate Fund - SHOP	8	967 Units	7	465	94		100%	37	8
Pension Fund Joint Venture - SHOP	1	168 Units	1	79	18		100%	7	2
Research & Innovation Development Joint Venture	9	2.3 M Square Feet	4	1,937	984		100%	127	65
Atrium Health & Wake Forest Joint Venture	1	0.3 M Square Feet	1	269	137		100%	20	10
Subtotal - Unconsolidated Real Estate Assets	35		14	\$ 5,159	\$ 1,684		100%	\$ 303	\$ 105
Total Real Estate	1,420			\$ 42,267	\$ 38,161			\$ 2,886	\$ 2,645
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		\$ 138	\$ 138			\$ 15	\$ 15
Other Loans	n/a	Other Assets		24	24			1	1
Subtotal - Loan Portfolio				\$ 162	\$ 162			\$ 16	\$ 16
Total Real Estate & Loan Investments	1,420			\$ 42,429	\$ 38,323			\$ 2,902	\$ 2,661
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	5	204 Units	4	\$ 28	\$ 28	n/a	92%	\$ (4)	\$ (4)
Subtotal - Assets Held for Sale	5		4	\$ 28	\$ 28			\$ (4)	\$ (4)
Grand Total	1,425		50	\$ 42,457	\$ 38,351		96%	\$ 2,899	\$ 2,657

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 reportable segment as of the transition date.

² Represents trailing 12-month results as of March 31, 2025 for Senior Housing Operating ("SHOP") and Outpatient Medical and Research Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of December 31, 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 less than 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 December 31, 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 sold. 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 December 31, 2025.

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

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

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	905	\$ 25,832	67%	\$ 1,621	61%
Outpatient Medical	384	6,550	17%	477	18%
Research	49	3,383	9%	204	8%
IRFs & LTACs	44	643	2%	155	6%
Health Systems	10	1,379	4%	141	5%
Loans	n/a	162	0%	16	1%
Skilled Nursing	25	228	1%	30	1%
International Hospital	3	146	0%	16	1%
Total	1,420	\$ 38,323	100%	\$ 2,661	100%

By Operator / Manager

	Properties	At VTR Share			
		Gross Book Value		Annualized NOI	
		\$	%	\$	%
Atria Senior Living	194	\$ 7,094	19%	\$ 487	18%
Lillibridge	237	3,514	9%	253	10%
Wexford	40	3,030	8%	188	7%
Sunrise Senior Living	97	3,372	9%	183	7%
Ardent Health Services	30	1,626	4%	156	6%
Kindred Healthcare	31	426	1%	135	5%
Le Groupe Maurice	37	1,889	5%	123	5%
PMB RES	41	1,390	4%	103	4%
Discovery Senior Living	84	2,091	5%	99	4%
Grace Management	33	1,114	3%	90	3%
All Other	596	12,778	33%	843	32%
Total	1,420	\$ 38,323	100%	\$ 2,661	100%

By MSA / Province / Country

	At VTR Share																							
	SHOP			Outpatient Medical			Research			Senior 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	\$ 175	12%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	41	\$ 175	7%
Quebec	38	124	8%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	38	124	5%
Los Angeles, CA	17	37	3%	15	54	11%	-	-	0%	-	-	0%	3	16	10%	-	-	0%	-	-	0%	35	108	4%
Philadelphia, PA	8	18	1%	5	10	2%	7	60	29%	4	6	4%	1	3	2%	-	-	0%	4	5	17%	29	101	4%
Dallas, TX	37	73	5%	8	10	2%	-	-	0%	6	3	2%	4	13	8%	-	-	0%	-	-	0%	55	99	4%
Chicago, IL	18	52	3%	28	31	6%	1	3	1%	2	3	2%	2	6	4%	-	-	0%	-	-	0%	51	94	4%
Phoenix, AZ	15	35	2%	14	20	4%	1	6	3%	7	6	5%	-	-	0%	-	-	0%	-	-	0%	37	66	3%
Albuquerque, NM	3	6	0%	-	-	0%	-	-	0%	-	-	0%	2	8	5%	3	45	32%	-	-	0%	8	59	2%
San Francisco, CA	6	25	2%	4	19	4%	3	7	3%	-	-	0%	1	8	5%	-	-	0%	-	-	0%	14	58	2%
Indianapolis, IN	5	12	1%	31	39	8%	-	-	0%	-	-	0%	1	1	1%	-	-	0%	-	-	0%	37	52	2%
Tulsa, OK	1	4	0%	1	2	0%	-	-	0%	1	2	1%	-	-	0%	4	43	30%	-	-	0%	7	50	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	2	49	34%	-	-	0%	2	49	2%
Ontario	24	48	3%	-	-	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	46	2%
Miami, FL	7	13	1%	2	0	0%	1	9	5%	3	5	4%	4	17	11%	-	-	0%	-	-	0%	17	44	2%
Remaining	555	849	57%	265	284	59%	34	101	50%	95	108	81%	26	84	54%	1	5	4%	21	25	83%	1,000	1,472	56%
Total	787	\$ 1,488	100%	384	\$ 477	100%	49	\$ 204	100%	118	\$ 132	100%	44	\$ 155	100%	10	\$ 141	100%	25	\$ 30	100%	1,420	\$ 2,645	100%
United States	692	1,254	84%	384	477	100%	49	204	100%	118	132	100%	44	155	100%	10	141	100%	25	30	100%	1,322	2,394	91%
Canada	84	218	15%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	84	218	8%
United Kingdom	11	16	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	14	32	1%
Total	787	\$ 1,488	100%	384	\$ 477	100%	49	\$ 204	100%	118	\$ 132	100%	44	\$ 155	100%	10	\$ 141	100%	25	\$ 30	100%	1,420	\$ 2,645	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 reportable 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 March 31, 2026)	Expiration Period				
		Remainder of 2026	2027	2028	2029	Thereafter
Outpatient Medical:						
Annualized Base Rent	\$ 510	\$ 44	\$ 74	\$ 59	\$ 64	\$ 269
Percent of Outpatient Medical - OM&R		8.6%	14.6%	11.5%	12.6%	52.8%
Senior Housing:						
Annualized Base Rent	128	12	7	16	3	90
Percent of Senior Housing - Triple-Net		9.0%	5.9%	12.4%	2.5%	70.2%
Research:						
Annualized Base Rent	127	7	17	16	12	75
Percent of Research - OM&R		5.4%	13.3%	12.8%	9.5%	59.1%
IRFs & LTACs:						
Annualized Base Rent	144	1	3	28	2	110
Percent of IRFs & LTACs - Triple-Net		1.0%	1.8%	19.5%	1.1%	76.6%
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%	-	25.4%	72.3%
International Hospital:						
Annualized Base Rent	15	-	-	-	-	15
Percent of International Hospital - Triple-Net		-	-	-	-	100.0%
Total:						
Annualized Base Rent	\$ 1,094	\$ 63	\$ 102	\$ 119	\$ 88	\$ 721
Percent of Total Triple-Net and OM&R:	100%	6%	9%	11%	8%	66%

Loan Portfolio^{4,5}

	Totals (as of March 31, 2026)	Repayment Period				
		Remainder of 2026	2027	2028	2029	Thereafter
Scheduled Maturity:						
Annualized Interest Income	\$ 16	\$ 1	\$ 14	\$ -	\$ 1	\$ -
Gross Book Value	162	8	130	-	17	7
Earliest Repayment Date:						
Annualized Interest Income	16	16	-	-	-	-
Gross Book Value	162	162	-	-	-	-



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	
	March 31, 2026	December 31, 2025
Net income attributable to common stockholders	\$ 55,912	\$ 70,202
Adjustments:		
Interest expense	156,142	154,468
Loss on extinguishment of debt, net	449	53
Taxes (including tax amounts in general, administrative and professional fees)	(14,800)	(105)
Depreciation and amortization	382,468	352,723
Non-cash stock-based compensation expense	24,842	6,319
Transaction, transition and restructuring costs	6,659	(6,008)
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(8,034)	(8,383)
Income from unconsolidated entities, adjusted for Ventas's share of EBITDA from unconsolidated entities	40,991	42,820
Gain on real estate dispositions	(15,046)	(3,311)
Unrealized foreign currency (gain) loss	(204)	644
Significant disruptive events, net	2,185	(297)
Other normalizing items, net	–	9
Adjusted EBITDA	\$ 631,564	\$ 609,134
Adjustment for current period activity	7,924	(1,614)
Further Adjusted EBITDA	\$ 639,488	\$ 607,520
Further Adjusted EBITDA annualized	\$ 2,557,952	\$ 2,430,080
Total Debt	\$ 12,518,493	\$ 13,011,016
Cash and cash equivalents	(183,613)	(741,067)
Restricted cash pertaining to debt	(3,230)	(24,845)
Partners' share of consolidated debt	(327,241)	(328,171)
Ventas's share of unconsolidated debt	754,296	732,515
Net Debt	\$ 12,758,705	\$ 12,649,448
Net Debt / Further Adjusted EBITDA	5.0 x	5.2 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				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Net income attributable to common stockholders	\$ 46,868	\$ 68,264	\$ 66,047	\$ 70,202	\$ 55,912
Adjustments:					
Interest and other income	(3,078)	(5,871)	(4,184)	(7,877)	(2,499)
Interest expense	149,356	150,298	158,124	154,468	156,142
Depreciation and amortization	321,525	347,719	357,173	352,723	382,468
General, administrative and professional fees	53,149	42,856	40,387	41,008	62,746
Loss on extinguishment of debt, net	–	–	119	53	449
Transaction, transition and restructuring costs	5,982	4,627	5,472	(6,008)	6,659
Other expense	1,412	5,839	13,370	10,091	9,700
Net income attributable to noncontrolling interests	1,488	3,198	2,661	2,790	3,134
Loss (income) from unconsolidated entities	3,311	1,138	(16,644)	7,727	7,350
Income tax (benefit) expense	(10,557)	3,874	(6,345)	(1,122)	(15,937)
Gain on real estate dispositions	(169)	(33,816)	(1,283)	(3,311)	(15,046)
NOI	\$ 569,287	\$ 588,126	\$ 614,897	\$ 620,744	\$ 651,078
SHOP	\$ 264,504	\$ 286,412	\$ 302,296	\$ 330,852	\$ 374,458
OM&R	146,042	146,486	147,745	149,896	150,603
Triple-Net	152,586	148,736	157,038	129,713	120,170
Non-Segment	6,155	6,492	7,818	10,283	5,847
NOI	\$ 569,287	\$ 588,126	\$ 614,897	\$ 620,744	\$ 651,078

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

	Trailing 5-Quarter Comparison				
	1Q25	2Q25	3Q25	4Q25	1Q26
Total revenues	\$ 968,904	\$ 1,032,714	\$ 1,088,546	\$ 1,185,999	\$ 1,292,790
Adjustments:					
Revenues not included in cash operating revenues ¹	(7,360)	(6,468)	(6,414)	(5,696)	(2,646)
Revenue impact from change in FX	6,016	1,261	566	2,542	–
Cash operating revenue	967,560	1,027,507	1,082,698	1,182,845	1,290,144
Adjustments:					
Cash operating revenue not included in Same-Store	(89,052)	(140,350)	(178,269)	(266,352)	(335,368)
Cash operating revenue impact from change in FX not in Same-Store	(404)	(168)	(39)	(401)	–
Same-Store Cash Operating Revenue	\$ 878,104	\$ 886,989	\$ 904,390	\$ 916,092	\$ 954,776
Percentage increase YoY					8.7 %
Percentage increase Seq					4.2 %
	1Q25	2Q25	3Q25	4Q25	1Q26
Property-level operating expenses	\$ 704,400	\$ 746,302	\$ 786,250	\$ 855,147	\$ 918,332
Adjustments:					
Management fees	(50,611)	(54,421)	(56,978)	(62,463)	(67,563)
Property-level operating expenses not included in SHOP operating expenses ¹	(8,094)	(7,387)	(7,604)	(7,469)	(3,445)
Property-level operating expense impact from change in FX	3,242	721	274	1,373	–
SHOP operating expenses	648,937	685,215	721,942	786,588	847,324
Adjustments:					
SHOP operating expenses not included in Same-Store	(65,589)	(98,305)	(123,717)	(182,590)	(230,427)
SHOP operating expense impact from change in FX not in Same-Store	(206)	(116)	(14)	(256)	–
Same-Store SHOP Operating Expenses	\$ 583,142	\$ 586,794	\$ 598,211	\$ 603,742	\$ 616,897
Percentage increase YoY					5.8 %
Percentage increase Seq					2.2 %
	1Q25	2Q25	3Q25	4Q25	1Q26
NOI	\$ 264,504	\$ 286,412	\$ 302,296	\$ 330,852	\$ 374,458
Adjustments:					
NOI not included in Cash NOI ¹	1,127	1,279	1,537	2,115	941
NOI impact from change in FX	2,423	465	259	1,013	–
Cash NOI	268,054	288,156	304,092	333,980	375,399
Adjustments:					
Cash NOI not included in Same-Store	(19,348)	(35,124)	(45,868)	(70,711)	(88,531)
NOI impact from change in FX not in Same-Store	(173)	(43)	(22)	(123)	–
Same-Store Cash NOI	\$ 248,533	\$ 252,989	\$ 258,202	\$ 263,146	\$ 286,868
Percentage increase YoY					15.4 %
Percentage increase Seq					9.0 %
	1Q25	2Q25	3Q25	4Q25	1Q26
USD (\$) to CAD (C\$)	1.4350	1.3834	1.3771	1.3940	1.3716
GBP (£) to USD (\$)	1.2598	1.3359	1.3486	1.3306	1.3483

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 reportable segment as of the transition date.

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

	Trailing 5-Quarter Comparison				
	1Q25	2Q25	3Q25	4Q25	1Q26
Total revenues	\$ 221,999	\$ 221,487	\$ 226,881	\$ 227,535	\$ 230,904
Adjustments:					
Straight-lining of rental income	(2,079)	(2,620)	(3,564)	(2,836)	(2,865)
Non-cash rental income	(1,822)	(1,994)	(2,594)	(2,853)	(2,979)
Cash payments, fees and other consideration	950	1,043	2,615	961	1,403
Third party management revenues	(680)	(673)	(681)	(779)	(800)
Revenues not included in cash operating revenues ¹	(2,941)	(2,649)	(1,025)	(872)	(198)
Cash operating revenue	215,427	214,594	221,632	221,156	225,465
Adjustments:					
Cash operating revenue not included in Same-Store	(6,764)	(7,592)	(9,138)	(9,056)	(9,524)
Same-Store Cash Operating Revenue	\$ 208,663	\$ 207,002	\$ 212,494	\$ 212,100	\$ 215,941
Percentage increase YoY					3.5 %
Percentage increase Seq					1.8 %

	1Q25	2Q25	3Q25	4Q25	1Q26
	NOI	\$ 146,042	\$ 146,486	\$ 147,745	\$ 149,896
Adjustments:					
Straight-lining of rental income	(2,079)	(2,620)	(3,564)	(2,836)	(2,865)
Non-cash rental income	(1,822)	(1,994)	(2,594)	(2,853)	(2,979)
Cash payments, fees and other consideration	950	1,043	2,615	961	1,403
NOI not included in Cash NOI ²	(2,190)	(1,951)	(529)	(796)	(417)
Cash NOI	140,901	140,964	143,673	144,372	145,745
Adjustments:					
Cash NOI not included in Same-Store	(2,845)	(3,826)	(4,620)	(4,347)	(4,394)
Same-Store Cash NOI	\$ 138,056	\$ 137,138	\$ 139,053	\$ 140,025	\$ 141,351
Percentage increase YoY					2.4 %
Percentage increase Seq					0.9 %

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.

Non-GAAP Financial Measures

Reconciliation

First Quarter 2026

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 March 31, 2026					For the Three Months Ended March 31, 2025				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 374,458	\$ 150,603	\$ 120,170	\$ 5,847	\$ 651,078	\$ 264,504	\$ 146,042	\$ 152,586	\$ 6,155	\$ 569,287
Adjustments:										
Straight-lining of rental income	–	(2,865)	(3,790)	–	(6,655)	–	(2,079)	(2,268)	–	(4,347)
Non-cash rental income	–	(2,979)	(1,500)	–	(4,479)	–	(1,822)	(7,656)	–	(9,478)
Cash payments, fees and other consideration	–	1,403	–	–	1,403	–	950	–	–	950
NOI not included in Cash NOI ¹	941	(417)	122	–	646	1,127	(2,190)	(29,478)	–	(30,541)
Non-segment NOI	–	–	–	(5,847)	(5,847)	–	–	–	(6,155)	(6,155)
NOI impact from change in FX	–	–	–	–	–	2,423	–	239	–	2,662
Cash NOI	375,399	145,745	115,002	–	636,146	268,054	140,901	113,423	–	522,378
Adjustments:										
Cash NOI not included in Same-Store	(88,531)	(4,394)	(130)	–	(93,055)	(19,348)	(2,845)	(380)	–	(22,573)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	(173)	–	–	–	(173)
	(88,531)	(4,394)	(130)	–	(93,055)	(19,521)	(2,845)	(380)	–	(22,746)
Same-Store Cash NOI	\$ 286,868	\$ 141,351	\$ 114,872	\$ –	\$ 543,091	\$ 248,533	\$ 138,056	\$ 113,043	\$ –	\$ 499,632
Percentage increase	15.4%	2.4%	1.6%		8.7%					
		1Q26	1Q25							
USD (\$) to CAD (C\$)		1.3716	1.4350							
GBP (£) to USD (\$)		1.3483	1.2598							

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 reportable segment as of the transition date.

1Q26 Property Counts

Property Count Reconciliations

Unaudited

Total Property Count Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarter Total Property Count	761	435	213	1,409
Acquisitions	30	-	-	30
Dispositions	(2)	(2)	(10)	(14)
Asset Transitions	3	-	(3)	-
New Developments	-	-	-	-
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	792	433	200	1,425
Assets Held for Sale	(5)	-	-	(5)
Unconsolidated Assets	(9)	(26)	-	(35)
Consolidated Property Count	778	407	200	1,385
Recent Acquisitions	(79)	-	-	(79)
Asset Transitions	(108)	-	-	(108)
Recently Opened Developments	(2)	(1)	-	(3)
Redevelopments	(16)	(6)	-	(22)
Other (Non Operational / Demolition, etc.)	(10)	-	(1)	(11)
Quarterly Same-Store Property Count (1Q26 YoY)	563	400	199	1,162
Sequential Same-Store Reconciliation	SHOP	OM&R	Triple-Net	Total
Quarterly Same-Store Property Count (4Q25 YoY)	518	402	200	1,120
Recent Acquisitions	40	-	-	40
Dispositions	-	(2)	-	(2)
Asset Transitions	4	-	-	4
Recently Opened Developments	-	-	-	-
Redevelopments	-	-	-	-
Other (Non Operational / Demolition, etc.)	1	-	(1)	-
Held for Sale	-	-	-	-
Current Quarterly Same-Store Property Count (1Q26 YoY)	563	400	199	1,162

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 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) non-cash stock-based compensation expense; (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.

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 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 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 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 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 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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Ventas, Inc. (NYSE: VTR) is an S&P 500 company enabling exceptional environments that benefit a large and growing aging population. With more than 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 approximately 900 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 OITM 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.