UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM____________TO____________**

Commission file number: 001-10989

Ventas, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**61-1055020**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

300 North LaSalle Street, Suite 1600
Chicago, Illinois 60654
(Address of Principal Executive Offices)
(877) 483-6827
(Registrant's Telephone Number, Including Area Code)
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Exchange on Which Registered
Common Stock $0.25 par value	VTR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐			Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 28, 2026, there were 512,946,359 shares of the registrant's common stock outstanding.

VENTAS, INC.
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PART I—FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

VENTAS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts, unaudited)

	As of June 30, 2026	As of December 31, 2025
Assets		
Real estate investments:		
Land and improvements	$ 3,260,895	$ 2,962,738
Buildings and improvements	33,346,737	30,872,598
Construction in progress	253,902	358,811
Acquired lease intangibles	1,937,522	1,680,567
Operating lease assets	316,707	295,838
	39,115,763	36,170,552
Accumulated depreciation and amortization	(12,622,838)	(12,043,619)
Net real estate property	26,492,925	24,126,933
Secured loans receivable and investments, net	436,401	143,913
Investments in unconsolidated real estate entities	590,630	617,571
Net real estate investments	27,519,956	24,888,417
Cash and cash equivalents	198,956	741,067
Escrow deposits and restricted cash	24,861	45,070
Goodwill	1,045,816	1,046,072
Assets held for sale	28,744	42,993
Deferred income tax assets, net	3,134	2,797
Other assets	834,429	825,529
Total assets	$ 29,655,896	$ 27,591,945
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	$ 12,687,789	$ 13,011,016
Accrued interest payable	142,464	143,104
Operating lease liabilities	231,210	208,602

Accounts payable and other liabilities	1,349,477	1,240,820
Liabilities related to assets held for sale	2,584	4,032
Deferred income tax liabilities	30,739	23,409
Total liabilities	14,444,263	14,630,983
Redeemable OP unitholder and noncontrolling interests	509,069	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, 512,946 and 474,926 shares outstanding at June 30, 2026 and December 31, 2025, respectively	128,237	118,732
Capital in excess of par value	22,478,217	19,976,183
Accumulated other comprehensive loss	(31,510)	(39,851)
Retained earnings (deficit)	(7,925,545)	(7,527,777)
Treasury stock, 0 shares issued	—	(34)
Total Ventas stockholders’ equity	14,649,399	12,527,253
Noncontrolling interests	53,165	58,555
Total equity	14,702,564	12,585,808
Total liabilities and equity	$ 29,655,896	$ 27,591,945

See accompanying notes.

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Rental income:				
Triple-net leased properties	$ 124,856	$ 152,702	$ 247,927	$ 308,815
Outpatient medical and research portfolio	228,605	220,814	458,709	442,133
	353,461	373,516	706,636	750,948
Resident fees and services	1,363,498	1,032,714	2,656,288	2,001,618
Third-party capital management revenues	4,245	4,397	8,656	8,733
Income from loans and investments	6,632	4,395	10,701	8,719
Interest and other income	1,778	5,871	4,277	8,949
Total revenues	1,729,614	1,420,893	3,386,558	2,778,967
Expenses				
Interest	160,034	150,298	316,176	299,654
Depreciation and amortization	407,711	347,719	790,179	669,244
Property-level operating expenses:				
Senior housing	959,999	746,302	1,878,331	1,450,702
Outpatient medical and research portfolio	77,781	75,001	158,082	150,958
Triple-net leased properties	3,142	3,966	6,043	7,493
	1,040,922	825,269	2,042,456	1,609,153
Third-party capital management expenses	1,706	1,627	3,539	3,452
General, administrative and professional fees	46,986	42,856	109,732	96,005
Loss on extinguishment of debt, net	83	—	532	—
Transaction, transition and restructuring costs	13,478	4,627	20,137	10,609
Other expense	4,454	5,839	14,154	7,251
Total expenses	1,675,374	1,378,235	3,296,905	2,695,368
Income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	54,240	42,658	89,653	83,599
Loss from unconsolidated entities	(7,812)	(1,138)	(15,162)	(4,449)

Gain on real estate dispositions	176	33,816	15,222	33,985
Income tax benefit (expense)	25,618	(3,874)	41,555	6,683
Net income	72,222	71,462	131,268	119,818
Net income attributable to noncontrolling interests	1,652	3,198	4,786	4,686
Net income attributable to common stockholders	$ 70,570	$ 68,264	$ 126,482	$ 115,132
Earnings per common share				
Basic:				
Net income	$ 0.15	$ 0.16	$ 0.27	$ 0.27
Net income attributable to common stockholders	0.14	0.15	0.26	0.26
Diluted:				
Net income	$ 0.15	$ 0.16	$ 0.27	$ 0.26
Net income attributable to common stockholders	0.14	0.15	0.26	0.25

See accompanying notes.

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 72,222	$ 71,462	$ 131,268	$ 119,818
Other comprehensive income:				
Foreign currency translation gain	4,103	2,952	1,734	10,671
Unrealized (loss) gain on available for sale securities	(152)	141	(344)	626
Unrealized gain (loss) on derivative instruments	826	(78)	3,925	(7,829)
Total other comprehensive income	4,777	3,015	5,315	3,468
Comprehensive income	76,999	74,477	136,583	123,286
Comprehensive (loss) income attributable to noncontrolling interests	(173)	7,946	1,760	8,432
Comprehensive income attributable to common stockholders	$ 77,172	$ 66,531	$ 134,823	$ 114,854

See accompanying notes.

VENTAS, INC.
CONSOLIDATED STATEMENTS OF EQUITY
For the Three Months Ended June 30, 2026 and 2025
(In thousands, except per share amounts, unaudited)

	For the Three Months Ended June 30, 2026							
	Common Stock Par Value	Capital in Excess of Par Value	Accumulated Other Comprehensive (Loss) Income	Retained Earnings (Deficit)	Treasury Stock	Total Ventas Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at April 1, 2026	$ 121,524	$ 20,768,548	$ (38,112)	$ (7,726,996)	$ —	13,124,964	$ 57,038	13,182,002
Net income	—	—	—	70,570	—	70,570	1,652	72,222
Other comprehensive income (loss)	—	—	6,602	—	—	6,602	(1,825)	4,777
Net change in noncontrolling interests	—	(7,754)	—	—	—	(7,754)	(3,700)	(11,454)
Dividends to common stockholders—$0.52 per share	—	45	—	(269,119)	—	(269,074)	—	(269,074)
Issuance of common stock for stock plans, restricted stock grants and other	6,713	1,742,384	—	—	—	1,749,097	—	1,749,097
Adjust redeemable OP unitholder interests to current fair value	—	(24,257)	—	—	—	(24,257)	—	(24,257)
Redemption of OP Units	—	(749)	—	—	—	(749)	—	(749)
Balance at June 30, 2026	$ 128,237	$ 22,478,217	$ (31,510)	$ (7,925,545)	$ —	$ 14,649,399	$ 53,165	$ 14,702,564

	For the Three Months Ended June 30, 2025							
	Common Stock Par Value	Capital in Excess of Par Value	Accumulated Other Comprehensive (Loss) Income	Retained Earnings (Deficit)	Treasury Stock	Total Ventas Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at April 1, 2025	$ 112,497	$ 18,488,381	$ (32,070)	$ (7,057,776)	$ (41,475)	$ 11,469,557	$ 56,559	$ 11,526,116
Net income	—	—	—	68,264	—	68,264	3,198	71,462
Other comprehensive (loss) income	—	—	(1,734)	—	—	(1,734)	4,749	3,015
Net change in noncontrolling interests	—	(5,471)	—	—	—	(5,471)	(1,433)	(6,904)
Dividends to common stockholders—$0.48 per share	—	25	—	(219,191)	—	(219,166)	—	(219,166)
Issuance of common stock for stock plans, restricted stock grants and other	719	201,539	—	—	(1,680)	200,578	—	200,578
Adjust redeemable OP unitholder interests to current fair value	—	18,749	—	—	—	18,749	—	18,749
Redemption of OP Units	—	(1,389)	—	—	—	(1,389)	—	(1,389)
Balance at June 30, 2025	$ 113,216	$ 18,701,834	$ (33,804)	$ (7,208,703)	$ (43,155)	$ 11,529,388	$ 63,073	$ 11,592,461

See accompanying notes.

VENTAS, INC.
CONSOLIDATED STATEMENTS OF EQUITY
For the Six Months Ended June 30, 2026 and 2025
(In thousands, except per share amounts, unaudited)

	For the Six Months Ended June 30, 2026							
	Common Stock Par Value	Capital in Excess of Par Value	Accumulated Other Comprehensive(Loss) Income	Retained Earnings (Deficit)	TreasuryStock	Total Ventas Stockholders'Equity	Noncontrolling Interests	Total Equity
Balance at January 1, 2026	$ 118,732	$ 19,976,183	$ (39,851)	$ (7,527,777)	$ (34)	$ 12,527,253	$ 58,555	$ 12,585,808
Net income	—	—	—	126,482	—	126,482	4,786	131,268
Other comprehensive income (loss)	—	—	8,341	—	—	8,341	(3,026)	5,315
Net change in noncontrolling interests	—	(16,295)	—	—	—	(16,295)	(7,150)	(23,445)
Dividends to common stockholders—$1.04 per share	—	44	—	(524,250)	—	(524,206)	—	(524,206)
Issuance of common stock for stock plans, restricted stock grants and other	9,505	2,559,769	—	—	34	2,569,308	—	2,569,308
Adjust redeemable OP unitholder interests to current fair value	—	(38,331)	—	—	—	(38,331)	—	(38,331)
Redemption of OP Units	—	(3,153)	—	—	—	(3,153)	—	(3,153)
Balance at June 30, 2026	$ 128,237	$ 22,478,217	$ (31,510)	$ (7,925,545)	$ —	$ 14,649,399	$ 53,165	$ 14,702,564

	For the Six Months Ended June 30, 2025							
	Common Stock Par Value	Capital in Excess of Par Value	Accumulated Other Comprehensive(Loss) Income	Retained Earnings (Deficit)	TreasuryStock	Total Ventas Stockholders'Equity	Noncontrolling Interests	Total Equity
Balance at January 1, 2025	$ 109,119	$ 17,607,482	$ (33,526)	$ (6,886,653)	$ (25,155)	$ 10,771,267	$ 58,329	$ 10,829,596
Net income	—	—	—	115,132	—	115,132	4,686	119,818
Other comprehensive (loss) income	—	—	(278)	—	—	(278)	3,746	3,468
Net change in noncontrolling interests	—	(2,240)	—	—	—	(2,240)	(3,688)	(5,928)
Dividends to common stockholders—$0.96 per share	—	49	—	(437,182)	—	(437,133)	—	(437,133)
Issuance of common stock for stock plans, restricted stock grants and other	4,097	1,114,320	—	—	(18,000)	1,100,417	—	1,100,417
Adjust redeemable OP unitholder interests to current fair value	—	(16,323)	—	—	—	(16,323)	—	(16,323)
Redemption of OP Units	—	(1,454)	—	—	—	(1,454)	—	(1,454)

Balance at June 30, 2025	$ 113,216	$ 18,701,834	$ (33,804)	$ (7,208,703)	$ (43,155)	$ 11,529,388	$ 63,073	$ 11,592,461

See accompanying notes.

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

	For the Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income	$ 131,268	$ 119,818
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	790,179	669,244
Amortization of deferred revenue and lease intangibles, net	(9,263)	(19,364)
Other non-cash amortization	17,185	14,059
Stock-based compensation	30,154	26,510
Straight-lining of rental income	(14,113)	(12,547)
Loss on extinguishment of debt, net	532	—
Gain on real estate dispositions	(15,222)	(33,985)
Gain on real estate loan investments	(11)	—
Income tax benefit	(48,255)	(13,032)
Loss from unconsolidated entities	15,161	4,449
Distributions from unconsolidated entities	18,250	15,026
Other	3,580	(2,752)
Changes in operating assets and liabilities:		
Decrease in other assets	13,304	51,523
Decrease in accrued interest payable	(1,407)	(13,893)
Increase (decrease) in accounts payable and other liabilities	19,814	(8,574)
Net cash provided by operating activities	951,156	796,482
Cash flows from investing activities:		
Net investment in real estate property	(2,448,803)	(960,727)
Investment in loans receivable	(301,457)	(581)
Proceeds from real estate disposals	52,574	149,014
Proceeds from loans receivable	7,146	7,848
Redevelopment and development project expenditures	(149,676)	(125,538)
Other capital expenditures	(174,797)	(133,977)

Distributions from unconsolidated entities	11,212	—
Investment in unconsolidated entities	(18,436)	(24,855)
Insurance proceeds for property damage claims	2,932	652
Net cash used in investing activities	(3,019,305)	(1,088,164)
Cash flows from financing activities:		
Net change in borrowings under revolving credit facilities	—	(5,422)
Net change in borrowings under commercial paper program	264,971	—
Proceeds from debt	891,730	587,199
Repayment of debt	(1,678,830)	(1,209,580)
Payment of deferred financing costs	(7,306)	(8,908)
Issuance of common stock, net	2,548,239	1,064,749
Cash distributions to common stockholders	(483,538)	(415,989)
Cash distributions to redeemable OP unitholders	(3,310)	(3,127)
Cash issued for redemption of OP Units	(2,844)	(1,684)
Contributions from noncontrolling interests	1,228	80
Distributions to noncontrolling interests	(8,152)	(6,086)
Proceeds from stock option exercises	13,796	26,124
Other	(28,397)	(19,526)
Net cash provided by financing activities	1,507,587	7,830
Net decrease in cash, cash equivalents and restricted cash	(560,562)	(283,852)
Effect of foreign currency translation	(1,758)	3,376
Cash, cash equivalents and restricted cash at beginning of period	786,137	957,233
Cash, cash equivalents and restricted cash at end of period	$ 223,817	$ 676,757

See accompanying notes.

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

	For the Six Months Ended June 30,	
	2026	2025
Supplemental disclosure of cash flow information:		
Income taxes paid, net	$ 5,576	$ 7,002
Supplemental schedule of non-cash activities:		
Assets acquired and liabilities assumed from acquisitions and other:		
Real estate investments	$ 448,390	$ 26,010
Other assets	21,253	3,106
Debt	(289,118)	—
Other liabilities	(40,889)	10,643
Deferred income tax liability	(55,853)	18,473
Noncontrolling interests	(83,784)	—

See accompanying notes.

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

NOTE 1—DESCRIPTION OF BUSINESS

Ventas, Inc., (together with its consolidated subsidiaries, unless otherwise indicated or except where the context otherwise requires, “we,” “us,” “our,” “Ventas,” “Company” and other similar terms) is an S&P 500 company focused on delivering strong, sustainable shareholder returns by enabling exceptional environments that benefit a large and growing aging population. We hold a portfolio that includes senior housing communities, outpatient medical buildings, research centers, hospitals and healthcare facilities located in North America and the United Kingdom. As of June 30, 2026, we owned or had investments in 1,456 properties consisting of 1,420 properties in our reportable segments (“Segment Properties”) and 36 properties held by unconsolidated real estate entities in our non-segment operations. We are headquartered in Chicago, Illinois with additional corporate offices in Louisville, Kentucky and New York, New York.

We elected to be taxed as a real estate investment trust (“REIT”) under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the “Code”), commencing with our taxable year ended December 31, 1999. Provided we qualify for taxation as a REIT, we generally are not required to pay U.S. federal corporate income taxes on our REIT taxable income that is currently distributed to our stockholders. In order to maintain our qualification as a REIT, we must satisfy a number of technical requirements, which impact how we invest in, operate and manage our assets.

In July 2026, we completed an internal corporate reorganization (the “Reorganization”) into a holding company structure commonly referred to as an umbrella partnership real estate investment trust (“UPREIT”). As part of the Reorganization, Ventas OP LLC (the “Operating Company”) became the sole direct subsidiary of Ventas, Inc. and all other subsidiaries previously held directly by Ventas, Inc. became indirect wholly-owned subsidiaries of Ventas, Inc. As a result, we now own substantially all of our assets and conduct substantially all of our business through our Operating Company. The day-to-day management of our business remains exclusively controlled by Ventas, Inc. and the completion of the Reorganization did not result in any changes to our consolidated financial condition, results of operations or how we operate our business through our reportable segments. Accordingly, the Reorganization did not impact our current and historical financial statements.

In connection with the Reorganization, Ventas Realty, Limited Partnership (“VRLP”) was recapitalized as reflected in the Second Amended and Restated Agreement of Limited Partnership of VRLP (“VRLP Limited Partnership Agreement”) attached to this Quarterly Report on Form 10-Q as Exhibit 10. Following the recapitalization, the Operating Company holds all of VRLP’s limited partnership interests and Ventas Inc. remains VRLP’s sole general partner. The foregoing description of the VRLP Limited Partnership Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the VRLP Limited Partnership Agreement, which is incorporated herein by reference.

We operate through three reportable segments: senior housing operating portfolio, which we refer to as “SHOP,” outpatient medical and research portfolio, which we refer to as “OM&R,” and triple-net leased properties, which we refer to as “NNN.” We also hold assets outside of our reportable segments, which we refer to as non-segment assets, and which consist primarily of corporate assets, including cash and cash equivalents, restricted cash, loans receivable and investments, accounts receivable and investments in unconsolidated entities. Our investments in unconsolidated entities include investments made through our third-party institutional private capital management platform, Ventas Investment Management (“VIM”). Through VIM, we partner with third-party institutional investors to invest in real estate through various joint ventures and other co-investment vehicles where we are the sponsor or general partner, including our open-ended investment vehicle, the Ventas Life Science & Healthcare Real Estate Fund (the “Ventas Fund”). Our investments in unconsolidated entities also includes investments in operating entities, such as Ardent Health, Inc. (together with its subsidiaries, “Ardent”) and Atria Senior Living, Inc. (together with its subsidiaries, “Atria”).

Our chief operating decision maker (“CODM”) evaluates performance of the combined properties in each operating segment and determines how to allocate resources to these segments based on net operating income (“NOI”) for each segment. See “Note 16 – Segment Information.”

The following table summarizes information for our portfolio for the six months ended June 30, 2026 (dollars in thousands):

Segment	NOI [1]	Percentage of Total NOI	Segment Properties
Senior housing operating portfolio (SHOP)	$ 777,957	58.2 %	813
Outpatient medical and research portfolio (OM&R)	302,135	22.6	407
Triple-net leased properties (NNN)	241,884	18.1	200
Non-segment [2]	14,310	1.1	n/a
	$ 1,336,286	100.0 %	1,420

(1) Net Operating Income ("NOI") is defined as total revenues, less interest and other income, property-level operating expenses and third-party capital management expenses. See "Non-GAAP Financial Measures" included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure and a reconciliation to Net income attributable to common stockholders, as computed in accordance with U.S. generally accepted accounting principles ("GAAP"), to NOI.

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

n/a—not applicable

NOTE 2—ACCOUNTING POLICIES

The accompanying Consolidated Financial Statements have been prepared in accordance with GAAP for interim financial information set forth in the Accounting Standards Codification ("ASC"), as published by the Financial Accounting Standards Board ("FASB"), and with the Securities and Exchange Commission ("SEC") instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement of results for the interim periods have been included. Operating results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. The accompanying Consolidated Financial Statements and related notes should be read in conjunction with the audited Consolidated Financial Statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report").

Accounting Estimates

The preparation of financial statements in accordance with GAAP requires us to make estimates and assumptions regarding future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of Consolidation

The accompanying Consolidated Financial Statements include our accounts and the accounts of our wholly-owned subsidiaries and the joint venture entities over which we exercise control. All intercompany transactions and balances have been eliminated in consolidation, and our net earnings are reduced by the portion of net earnings attributable to noncontrolling interests.

Substantially all of the assets of the consolidated variable interest entities ("VIEs") are real estate investments and substantially all of the liabilities of the consolidated VIEs are mortgage loans. Assets of the consolidated VIEs can only be used to settle obligations of such VIEs. Liabilities of the consolidated VIEs represent claims against the specific assets of the VIEs. In general, any mortgage loans of the consolidated VIEs

are non-recourse to the non-VIE consolidated entities. The table below summarizes the total assets and liabilities of the consolidated VIEs as reported on our Consolidated Balance Sheets (dollars in thousands):

	As of June 30, 2026		As of December 31, 2025	
	Total Assets	Total Liabilities	Total Assets	Total Liabilities
Fonds Immobilier Groupe Maurice, S.E.C.	$ 1,749,380	$ 1,102,196	$ 1,822,300	$ 1,151,437
NHP/PMB L.P.	644,051	233,617	656,813	235,245
Other identified VIEs	1,997,534	545,033	1,469,659	467,665

Recent Accounting Standards

On November 4, 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses* ("DISE"), which requires disaggregated disclosure of income statement expenses for public business entities ("PBEs"). ASU 2024-03 requires PBEs to include footnote disclosure that disaggregates, in a tabular presentation, each relevant expense caption on the face of the income statement that includes certain natural expenses relevant to the Company, such as (i) employee compensation, (ii) depreciation and (iii) intangible asset amortization. The tabular disclosure must also include certain other expenses, when applicable. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. We are evaluating the impact of adopting ASU 2024-03 on our Consolidated Financial Statements.

NOTE 3—CONCENTRATION OF CREDIT RISK

We use total revenues and total NOI in assessing our concentration of credit risk. See "Non-GAAP Financial Measures" included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure and a reconciliation of Net income attributable to common stockholders, as computed in accordance with GAAP, to total NOI.

We are exposed to the credit risk of our tenants in our NNN and OM&R segments because those tenants are obligated to pay us rent and, in certain instances, pay or reimburse us for some or all property-related expenses, including utilities, real estate taxes, insurance, repairs and maintenance, cleaning, roads and grounds expense and other expenses. We also have credit risk exposure with certain tenants to whom we have extended loans. Because we engage independent managers to manage the properties in our SHOP segment in exchange for a management fee, we are not directly exposed to their credit risk in the same manner or to the same extent as the tenants in our NNN and OM&R segments.

The following table summarizes certain information about our credit risk concentration related to certain NNN and OM&R tenants, including any loans made to those tenants:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Contribution as a Percentage of Total Revenues:				
Ardent	2.3 %	2.7 %	2.3%	2.8%
Kindred Healthcare, LLC (“Kindred”)	2.0	2.5	2.0	2.6
Contribution as a Percentage of Total NOI:				
Ardent	5.7 %	6.5 %	5.9%	6.6%
Kindred	5.1	5.9	5.2	6.1

All of the rent and loans due to us from Kindred and substantially all of the rent due to us from Ardent is guaranteed by their respective corporate parents.

Lease Income

Rental income from our NNN and OM&R operating leases consists of fixed and variable lease payments. The variable payments primarily represent (i) amounts that certain tenants pay to reimburse us for property-level operating expenses that we pay on their behalf and (ii) percentage rent, which is a rental charge typically based on certain tenants' gross revenue. Substantially all of the resident fees and services earned from our SHOP segment represent fixed income from operating leases and have not been included in the table below.

In June 2026, we amended the existing leases for all long-term acute care hospital properties leased to Kindred to, among other things, extend the term for all properties to April 30, 2039 at the existing cash base rent and substantially the same cash base rent annual escalation of 2.75% and include all Kindred-operated properties into one amended master lease (the “Kindred Master Lease”).

The following table summarizes rental income from our NNN and OM&R operating leases (dollars in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Fixed income from operating leases	$ 287,313	$ 309,828	$ 572,241	$ 625,937
Variable income from operating leases	66,148	63,688	134,395	125,011

NOTE 4—ACQUISITIONS OF REAL ESTATE PROPERTY

We acquire and invest in senior housing, outpatient medical buildings, research centers and other healthcare properties primarily to achieve an expected yield on our investment, to grow and diversify our portfolio and revenue base and to reduce our dependence on any single manager or tenant, geographic location, asset type, business model or revenue source. Each of our acquisitions disclosed below was accounted for as an asset acquisition.

2026 Acquisitions

In our SHOP segment, during the six months ended June 30, 2026, we acquired 61 senior housing communities for an aggregate purchase price of $2.8 billion.

In our SHOP segment, in July 2026, we acquired 2 senior housing communities, for an aggregate purchase price of $142.2 million.

NOTE 5—DISPOSITIONS, ASSETS HELD FOR SALE AND IMPAIRMENTS

Dispositions

During the six months ended June 30, 2026, we sold three senior housing communities in our SHOP segment, two properties in our OM&R segment and 10 properties in our NNN segment for aggregate consideration of $52.6 million and recognized $15.2 million in Gain on real estate dispositions in our Consolidated Statements of Income.

In June 2025, an existing tenant exercised a legally binding and non-cancellable option to purchase 12 OM&R properties. This transaction is accounted for as a lease modification resulting in a sales-type lease receivable of $38.5 million and a $20.8 million gain on real estate disposition. The transaction closed and the lease receivable was settled in December 2025.

Assets Held for Sale

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

	As of June 30, 2026			As of December 31, 2025		
	Segment Properties Held for Sale	Assets Held for Sale	Liabilities Related to Assets Held for Sale	Segment Properties Held for Sale	Assets Held for Sale	Liabilities Related to Assets Held for Sale
SHOP	7	$ 22,802	$ 2,127	6	$ 20,337	$ 2,786
OM&R [(1)]	1	2,211	365	—	468	130
NNN	1	3,731	92	10	22,188	1,116
Total	9	$ 28,744	$ 2,584	16	$ 42,993	$ 4,032

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(1) Balances include unsettled working capital related to properties sold.

Real Estate Impairments

For the three months ended June 30, 2026, we recognized impairments of $32.0 million comprising $28.3 million, $3.3 million and $0.4 million in our SHOP, OM&R and NNN segments, respectively. For the six months ended June 30, 2026, we recognized impairments of $60.3 million comprising $30.7 million, $25.5 million and $4.1 million in our SHOP, OM&R and NNN segments, respectively. For the three months ended June 30, 2025, we recognized impairments of $34.9 million comprising $18.4 million and $16.5 million in our SHOP and OM&R segments, respectively. For the six months ended June 30, 2025, we recognized impairments of $57.2 million comprising $26.0 million, $31.1 million and $0.1 million in our SHOP, OM&R and NNN segments, respectively. The impairments were recorded primarily as a component of Depreciation and amortization in our Consolidated Statements of Income. The impairments were primarily a result of a change in our intent to hold or a change in the expected future cash flows of the impaired assets.

NOTE 6—LOANS RECEIVABLE AND INVESTMENTS, NET

As of June 30, 2026, and December 31, 2025, we held $457.1 million and $164.7 million, respectively, of loans receivable and investments, net of allowance, which are comprised of secured loans receivable and investments, net and non-mortgage loans receivable, net and relate to senior housing and healthcare operators or properties. Secured loans receivable and investments, net generally consist of sales-type lease receivables and loans that are primarily collateralized by a mortgage, a leasehold mortgage or an assignment or pledge of equity interest in entities that primarily own real estate. Non-mortgage loans receivable, net are generally corporate loans that are collateralized primarily by non-real estate related collateral or are unsecured.

In connection with a refinancing of Kindred and certain of its affiliates and parent companies (collectively, “Scion”) intended to streamline its capital structure and reduce its debt balance, in June 2026 we originated a six-year, interest-only senior secured loan to Scion with an initial principal amount of $300.0 million and an effective interest rate of 10.7% per annum (the “Scion Term Loan”).

The following is a summary of our loans receivable and investments, net (dollars in thousands):

	Amortized Cost	Allowance	Carrying Amount	Fair Value
As of June 30, 2026:				
Net real estate investments				
Secured loans receivable and investments, net	$ 436,401	$ —	$ 436,401	$ 442,645
Other assets				
Non-mortgage loans receivable, net	23,966	(3,235)	20,730	19,757
Total loans receivable and investments, net [(1)]	$ 460,367	$ (3,235)	$ 457,131	$ 462,402
As of December 31, 2025:				
Net real estate investments				
Secured loans receivable and investments, net	$ 143,913	$ —	$ 143,913	$ 146,364
Other assets				
Non-mortgage loans receivable, net	24,062	(3,235)	20,827	20,432
Total loans receivable and investments, net [(1)]	$ 167,975	$ (3,235)	$ 164,740	$ 166,796

[(1)] Loans receivable and investments, net have contractual maturities ranging from 2026 to 2041.

NOTE 7—INVESTMENTS IN UNCONSOLIDATED ENTITIES

We report investments in unconsolidated entities over whose operating and financial policies we have the ability to exercise significant influence under the equity method of accounting. Our investments in unconsolidated entities include investments in both real estate entities and operating entities as described further below. We periodically evaluate our investments in unconsolidated entities for indicators of an other-than-temporary impairment. No impairments were recognized for our investments in unconsolidated entities during the six months ended June 30, 2026 and 2025.

Investments in Unconsolidated Real Estate Entities

Below is a summary of our investments in unconsolidated real estate entities, including through VIM, as of June 30, 2026 and December 31, 2025, respectively (dollars in thousands):

	Ownership [(1)] as of		Carrying Amount as of	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Investments in unconsolidated real estate entities:				
Ventas Fund	20.2%	20.1%	$ 298,905	$ 288,469
Pension Fund Joint Venture	25.0%	25.0%	5,393	6,200
Research & Innovation Development Joint Ventures	53.0%	53.0%	247,862	282,512
Ventas Investment Management platform			552,160	577,181
Atrium Health & Wake Forest Joint Venture	51.0%	51.0%	37,900	39,809
All other [(2)]	34.0%-37.5%	34.0%-37.5%	570	581
Total Investments in unconsolidated real estate entities			$ 590,630	$ 617,571

(1) The entities in which we have an ownership interest may have less than a 100% interest in the underlying real estate. The ownership percentages in the table reflect our interest in the entities. Joint venture members, including us in some instances, have equity participation rights based on the underlying performance of the investments, which could result in non-pro rata distributions.

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

During the six months ended June 30, 2026, the Ventas Fund, an equity method investee, acquired two senior housing communities for an aggregate purchase price of $109.3 million.

During the six months ended June 30, 2026, the Pension Fund Joint Venture, an equity method investee, sold one senior housing community for proceeds of $37.8 million.

In July 2026, the Ventas Fund, an equity method investee, acquired one senior housing community for a purchase price of $63.3 million.

We provide various services to our unconsolidated real estate entities in exchange for fees and reimbursements. Total management fees earned in connection with these services were $3.8 million and $3.9 million for the three months ended June 30, 2026 and 2025 and $7.6 million and $7.8 million for the six months ended June 30, 2026 and 2025, respectively. Such amounts, along with any promote revenue, are included in Third-party capital management revenues in our Consolidated Statements of Income.

Investments in Unconsolidated Operating Entities

We own investments in unconsolidated operating entities such as Atria and Ardent, which are included within Other assets on our Consolidated Balance Sheets.

As of June 30, 2026, we held a 34% ownership interest in Atria, which entitles us to customary minority rights and protections, including the right to appoint two members to the Atria Board of Directors.

As of June 30, 2026, we held an approximately 6.6% ownership interest in Ardent. One of our former executive officers is currently a member of the Ardent Board of Directors. We have the right (but not the obligation) to nominate one member of the Ardent Board of Directors for so long as we beneficially own 4% or more of the total voting power of the outstanding common stock of Ardent, pursuant to our nomination agreement with Ardent.

NOTE 8—INTANGIBLES

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

	As of June 30, 2026		As of December 31, 2025	
	Balance	Weighted Average Remaining Amortization Period in Years	Balance	Weighted Average Remaining Amortization Period in Years
Intangible assets:				
Above-market lease intangibles [1]	$ 118,459	3.9	$ 120,178	4.0
In-place lease and other real estate intangibles [2]	1,819,063	5.3	1,560,389	7.0
Acquired lease intangibles	1,937,522		1,680,567	
Goodwill	1,045,816	n/a	1,046,072	n/a
Other intangibles [2]	41,209	56.5	41,261	48.0
Accumulated amortization	(1,475,052)	n/a	(1,374,077)	n/a
Net intangible assets	$ 1,549,495	6.2	$ 1,393,823	8.1
Intangible liabilities:				
Below-market lease intangibles [1]	$ 246,036	13.4	$ 246,153	13.1
Other lease intangibles	13,498	n/a	13,498	n/a
Accumulated amortization	(202,832)	n/a	(198,762)	n/a
Purchase option intangibles	3,568	n/a	3,568	n/a
Net intangible liabilities	$ 60,270	13.4	$ 64,457	13.1

(1) Amortization of above- and below-market lease intangibles is recorded as a decrease and an increase to revenues, respectively, in our Consolidated Statements of Income.
(2) Amortization of intangibles is recorded in Depreciation and amortization in our Consolidated Statements of Income.
n/a—not applicable

During the six months ended June 30, 2026, we acquired $275.2 million of intangible assets as part of our real estate acquisitions, consisting primarily of in-place lease intangibles, with a weighted average amortization period of 2.4 years at acquisition date. During the year ended December 31, 2025, we acquired $209.5 million of intangible assets as part of our real estate acquisitions, consisting primarily of in-place lease intangibles, with a weighted average amortization period of 3.5 years at acquisition date.

Other intangibles (including non-compete agreements, trade names and trademarks) are included in Other assets on our Consolidated Balance Sheets. Net intangible liabilities are included in Accounts payable and other liabilities on our Consolidated Balance Sheets.

NOTE 9—OTHER ASSETS

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

	As of June 30, 2026	As of December 31, 2025
Straight-line rent receivables	$ 257,139	$ 250,833
Deferred lease costs, net	174,590	163,481
Accounts receivable, net [1]	108,045	99,872
Investment in unconsolidated operating entities	101,785	100,614
Prepaid assets	65,881	81,389
Non-mortgage loans receivable, net	20,730	20,827
Other intangibles, net	10,216	10,681
Other [2]	96,043	97,832
Total Other assets	$ 834,429	$ 825,529

[1] Allowance for doubtful accounts as of June 30, 2026 and December 31, 2025 were $78.0 million and $71.5 million, respectively.

[2] The balance as of December 31, 2025 included, among other items, stock warrants exercisable for 9.9% of the common equity of a parent company of Kindred at the pre-grant date value of such common equity (the “Scion Warrants”). In June 2026, we entered into an amendment to the Scion Warrants to, among other things, reduce the exercise price of the warrants and extend the warrant term to June 2036. The change in the Scion Warrants value represents partial consideration received in connection with the Kindred Master Lease amendment and the Scion Term Loan. The Scion Warrants were initially measured at fair value with changes in fair value being recognized within Other expense in our Consolidated Statements of Income.

NOTE 10—SENIOR NOTES PAYABLE AND OTHER DEBT

The following is a summary of our Senior notes payable and other debt (dollars in thousands):

	As of June 30, 2026	As of December 31, 2025
Unsecured revolving credit facility (1)	$ —	$ —
Commercial paper notes	265,000	—
4.125% Senior Notes due 2026	—	500,000
3.75% Exchangeable Senior Notes due 2026	—	862,500
3.25% Senior Notes due 2026	450,000	450,000
Unsecured term loan due February 2027	—	200,000
2.45% Senior Notes, Series G due 2027 (2)	334,625	346,109
3.85% Senior Notes due 2027	400,000	400,000
4.00% Senior Notes due 2028	650,000	650,000
5.398% Senior Notes, Series I due 2028 (2)	422,684	437,190
4.40% Senior Notes due 2029	750,000	750,000
5.10% Senior Notes, Series J due 2029 (2)	457,908	473,623
3.00% Senior Notes due 2030	650,000	650,000
4.75% Senior Notes due 2030	500,000	500,000
2.50% Senior Notes due 2031	500,000	500,000
3.30% Senior Notes, Series H due 2031 (2)	211,342	218,595
Unsecured term loan due January 2031	1,250,000	500,000
5.10% Senior Notes due 2032	500,000	500,000
5.625% Senior Notes due 2034	500,000	500,000
5.00% Senior Notes due 2035	550,000	550,000
5.00% Senior Notes due 2036	500,000	500,000

6.90% Senior Notes due 2037 [3]	52,400	52,400
6.59% Senior Notes due 2038 [3]	21,413	21,413
5.70% Senior Notes due 2043	300,000	300,000
4.375% Senior Notes due 2045	300,000	300,000
4.875% Senior Notes due 2049	300,000	300,000
Mortgage loans and other	2,902,738	2,641,797
Total	12,768,110	13,103,627
Deferred financing costs, net	(78,069)	(81,529)
Unamortized fair value adjustment	13,487	6,422
Unamortized discounts	(15,739)	(17,504)
Senior notes payable and other debt	$ 12,687,789	$ 13,011,016

[1] As of June 30, 2026 and December 31, 2025, we had no Canadian Dollar or British Pound borrowings outstanding.
[2] British Pound and Canadian Dollar debt obligations shown in US Dollars.
[3] Our 6.90% Senior Notes due 2037 are subject to repurchase at the option of the holders, at par, on October 1, 2027, and our 6.59% Senior Notes due 2038 are subject to repurchase at the option of the holders, at par, on July 7, 2028.

Credit Facilities, Commercial Paper, Unsecured Term Loans and Letters of Credit

As of June 30, 2026, we had a $3.5 billion unsecured revolving credit facility priced at the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York ("SOFR") plus 0.775% which is subject to adjustment based on the Company's debt ratings. Our unsecured revolving credit facility matures in April 2028, and may be extended at our option, subject to the satisfaction of certain conditions, for two additional six-month periods. The unsecured revolving credit facility includes an accordion feature that permits us to increase our aggregate borrowing capacity thereunder to up to $4.5 billion, subject to the satisfaction of certain conditions, including the receipt of additional commitments for such increase.

Our unsecured revolving credit facility imposes certain customary restrictions on us, including restrictions pertaining to: (i) liens; (ii) investments; (iii) the incurrence of additional indebtedness; (iv) mergers and dissolutions; (v) certain dividend, distribution and other payments; (vi) permitted businesses; (vii) transactions with affiliates; and (viii) the maintenance of certain consolidated total leverage, secured debt leverage, unsecured debt leverage and fixed charge coverage ratios and minimum consolidated adjusted net worth, and contains certain other customary terms and conditions.

As of June 30, 2026, our $3.5 billion unsecured revolving credit facility had no borrowings outstanding and $0.8 million restricted to support outstanding letters of credit. We use our unsecured revolving credit facility to support our commercial paper program and for general corporate purposes.

Our wholly-owned subsidiary, VRLP, may issue from time to time unsecured commercial paper notes up to a maximum aggregate amount outstanding at any time of $2.5 billion, which was increased from $2.0 billion in May 2026. The notes are sold under customary terms in the U.S. commercial paper note market and are ranked pari passu with VRLP's other unsecured senior indebtedness. The notes are fully and unconditionally guaranteed by Ventas. As of June 30, 2026 and December 31, 2025, we had $265.0 million and no borrowings, respectively, outstanding under our commercial paper program.

As of June 30, 2026, VRLP had an unsecured term loan in aggregate principal of $1.25 billion. The term loan is priced at SOFR plus 0.85%, which is subject to adjustment based on VRLP's debt ratings. This term loan is fully and unconditionally guaranteed by Ventas and subject to certain customary covenants and other terms and conditions. It is scheduled to mature in January 2031 and includes an accordion feature that permits VRLP to increase the aggregate borrowings thereunder to up to $1.75 billion, subject to the satisfaction of certain conditions, including the receipt of additional commitments for such increase.

As of June 30, 2026, we had a $100.0 million uncommitted line for standby letters of credit, which had an outstanding balance of $28.2 million. The agreement governing the line contains certain customary covenants and other terms and conditions. Under its terms, we are required to pay a fixed rate commission on each outstanding letter of credit.

Exchangeable Senior Notes

In June 2023, VRLP issued $862.5 million aggregate principal amount of its 3.75% Exchangeable Senior Notes due 2026 (the "Exchangeable Notes") in a private placement. The Exchangeable Notes were senior, unsecured obligations of VRLP and fully and unconditionally guaranteed on an unsecured and unsubordinated basis by Ventas. The Exchangeable Notes bore interest at a rate of 3.75% per year, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2023. The Exchangeable Notes matured in June 2026, and in accordance with the terms of the governing indenture, we settled the outstanding aggregate principal amount of the Exchange Notes with $856.1 million in cash and the conversion premium by issuing 5.9 million of Ventas common stock.

During the three and six months ended June 30, 2026, we recognized $5.2 million and $13.2 million, respectively, of contractual interest expense and amortization of issuance costs of $1.2 million and $3.1 million, respectively, related to the Exchangeable Notes.

Senior Notes

In January 2026, we repaid $500.0 million aggregate principal amount of 4.125% Senior Notes due 2026.

Mortgages

During the six months ended June 30, 2026, we used the proceeds from a new mortgage loan with a principal amount of C$92.0 million ($67.4 million) maturing in February 2031 to refinance an existing mortgage loan with a principal amount of C$87.1 million ($63.8 million).

During the three months ended June 30, 2026, in connection with certain of our senior housing acquisitions, we incurred $333.7 million of mortgage loans with maturities ranging from August 2029 to May 2031.

Scheduled Maturities of Borrowing Arrangements and Other Provisions

As of June 30, 2026, our indebtedness had the following maturities (dollars in thousands):

	Principal Amount Due at Maturity	Unsecured Revolving Credit Facility and Commercial Paper Notes [1]	Scheduled Periodic Amortization	Total Maturities
Remainder of 2026	$ 707,273	$ —	$ 23,809	$ 731,082
2027	871,198	—	46,643	917,841
2028	1,233,693	265,000	39,612	1,538,305
2029	2,172,985	—	33,387	2,206,372
2030	1,378,029	—	22,679	1,400,708
Thereafter	5,893,179	—	80,623	5,973,802
Total maturities	$ 12,256,357	$ 265,000	$ 246,753	$ 12,768,110

[1] Commercial paper notes are backstopped by the availability under the Revolving Credit Facility. As such, the Company uses the maturity date of the Revolving Credit Facility to determine the remaining term of the commercial paper notes.

The instruments governing our outstanding indebtedness contain covenants that limit our ability and the ability of certain of our subsidiaries to, among other things: (i) incur debt and certain liens; (ii) make certain dividends, distributions and investments; (iii) enter into certain transactions; and/or (iv) merge, consolidate or sell certain assets. Our credit facilities do, and certain of our other indebtedness may, require us to maintain certain financial covenants pertaining to, among other things, our consolidated total leverage, secured debt, unsecured debt, fixed charge coverage and net worth.

Derivatives and Hedging

In the normal course of our business, interest rate fluctuations affect future cash flows under our variable rate debt obligations, loans receivable and marketable debt securities, and foreign currency exchange rate fluctuations affect our operating results. We follow established risk management policies and procedures, including the use of derivative instruments, to mitigate the impact of these risks.

We do not use derivative instruments for trading or speculative purposes, and we have a policy of entering into contracts only with major financial institutions based upon their credit ratings and other factors. When considered together with the underlying exposure that the derivative is designed to hedge, we do not expect that the use of derivatives in this manner would have any material adverse effect on our future financial condition or results of operations.

We enter into interest rate swaps in order to maintain a capital structure containing targeted amounts of fixed and variable-rate debt and manage interest rate risk. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for our fixed-rate payments. These interest rate swap agreements are used to hedge the variable cash flows associated with variable-rate debt.

Periodically, we enter into interest rate derivatives, such as treasury locks, to partially hedge the risk of changes in interest payments attributable to increases in the benchmark interest rate during the period leading up to the probable issuance of fixed-rate debt. We designate our interest rate locks as cash flow hedges. Gains and losses when we settle our interest rate locks are amortized over the life of the related debt and recorded in Interest expense in our Consolidated Statements of Income.

As of June 30, 2026, our variable rate debt obligations of $1.9 billion reflect, in part, the effect of $74.4 million notional amount of interest rate swaps with maturities in March 2027, that effectively convert fixed rate debt to variable rate debt. These interest rate swaps were not designated for hedge accounting.

As of June 30, 2026, our fixed rate debt obligations of $10.8 billion reflect, in part, the effect of $125.1 million and C$587.6 million ($414.0 million) notional amount of interest rate swaps with maturities ranging from June 2027 to April 2031, that effectively convert variable rate debt to fixed rate debt. These interest rate swaps were designated as cash flow hedges.

2026 Activity

During the three and six months ended June 30, 2026, approximately $0.2 million and $0.7 million, respectively, of realized losses primarily relating to our interest rate swaps and treasury locks were reclassified into Interest expense in our Consolidated Statements of Income. Approximately $0.3 million of unrealized gains, which are included in Accumulated other comprehensive income as of June 30, 2026, are expected to be reclassified into earnings within the next 12 months.

NOTE 11—FAIR VALUES OF FINANCIAL INSTRUMENTS

Overview

Accounting guidance on fair value measurements for certain financial assets and liabilities requires that financial assets and liabilities carried at fair value be classified and disclosed in one of the following categories:

- Level 1: Fair value calculated based on unadjusted quoted prices for identical assets or liabilities in active markets that we have the ability to access.
- Level 2: Fair value calculated using inputs other than quoted prices included in level one that are directly or indirectly observable for the asset or liability. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets and other inputs for the asset or liability that are observable at commonly quoted intervals, such as interest rates, foreign exchange rates and yield curves.
- Level 3: Fair value calculated using unobservable inputs for the asset or liability, which typically are based on our own assumptions, because there is little, if any, related market activity.

The use of different market assumptions and estimation methodologies may have a material effect on the reported estimated fair value amounts. Accordingly, the estimates presented are not necessarily indicative of the amounts we would realize in a current market exchange or transaction.

Financial Instruments Measured at Fair Value

The table below summarizes the carrying amounts and fair values of our financial instruments either recorded or disclosed on a recurring basis (dollars in thousands):

	As of June 30, 2026		As of December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Cash and cash equivalents [1]	$ 198,956	$ 198,956	$ 741,067	$ 741,067
Escrow deposits and restricted cash [1]	24,861	24,861	45,070	45,070
Secured loans receivable and investments, net [3][4]	436,401	442,645	143,913	146,364
Non-mortgage loans receivable, net [3][4][5]	20,730	19,757	20,827	20,432
Derivative instruments [3][4][5]	22,539	22,539	12,390	12,390
Liabilities:				
Senior notes payable and other debt, gross [3][4]	$ 12,768,110	$ 12,605,231	$ 13,103,627	$ 13,429,007
Derivative instruments [3][6]	3,636	3,636	5,267	5,267
Temporary Equity:				
Redeemable OP Units [2]	$ 294,280	$ 294,280	$ 260,672	$ 260,672

(1) The carrying amount approximates fair value due to the short maturity of these instruments.
(2) Level 1 within fair value hierarchy.
(3) Level 2 within fair value hierarchy.
(4) Level 3 within fair value hierarchy.
(5) Included in Other assets on our Consolidated Balance Sheets.
(6) Included in Accounts payable and other liabilities on our Consolidated Balance Sheets.

The use of different market assumptions and estimation methodologies may have a material effect on the reported estimated fair value amounts. Accordingly, the estimates presented above are not necessarily indicative of the amounts we would realize in a current market exchange.

Items Measured at Fair Value on a Recurring Basis

Our derivative instrument assets as of June 30, 2026 consist primarily of interest rate swaps and the Scion Warrants. The fair value of our interest rate swaps is based on Level 2 inputs. The Scion Warrants represent a financial interest in a private entity whose fair value is based on Level 3 inputs that reflect significant assumptions including underlying enterprise value, market volatility, duration, dividend rate and risk-free rate. Changes in one or more of these inputs could significantly impact the fair value determination.

Substantially all of our derivative instrument liabilities as of June 30, 2026 consist of interest rate swaps. Their fair value is based on Level 2 inputs.

Other Items Measured at Fair Value on a Nonrecurring Basis

Other items measured at fair value on a nonrecurring basis include assets and liabilities held for sale and real estate assets that are evaluated periodically for impairment (see “Note 5 – Dispositions, Assets Held for Sale and Impairments”). We estimate the fair value of assets held for sale and any associated impairment charges based primarily on current sales price expectations, which reside within Level 2 of the fair value hierarchy.

Real estate impairment charges recorded due to our evaluation of recoverability when events or changes in circumstances indicate the carrying amount may not be recoverable are based on company-specific inputs and our assumptions about the marketability of the properties as observable inputs are not available. As such, we have determined that these fair value measurements generally reside within Level 3 of the fair value hierarchy. We estimate the fair value of real estate deemed to not be recoverable using the cost or income approach and unobservable data such as net operating income and estimated capitalization and discount rates, and giving consideration to local and national industry market data including comparable sales.

NOTE 12—COMMITMENTS AND CONTINGENCIES

From time to time, we are party to various lawsuits, investigations, claims and other legal and regulatory proceedings arising in connection with our business. In certain circumstances, regardless of whether we are a named party in a lawsuit, investigation, claim or other legal or regulatory proceeding, we may be contractually obligated to indemnify, defend and hold harmless our managers, tenants and borrowers or other third parties against, or may otherwise be responsible for, such actions, proceedings or claims. These claims may include, among other things, professional liability and general liability claims, commercial liability claims, unfair business practices claims and employment claims, as well as regulatory proceedings and government investigations, including proceedings related to our senior housing operating portfolio, where we are typically the holder of the applicable healthcare license. These claims may not be fully insured and some may allege large damage amounts.

It is the opinion of management, that the disposition of any such lawsuits, investigations, claims and other legal and regulatory proceedings that are currently pending will not, individually or in the aggregate, have a material adverse effect on us. However, regardless of the merits of a particular action, investigation or claim, we may be forced to expend significant financial resources to defend and resolve these matters. We are unable to predict the ultimate outcome of these lawsuits, investigations, claims and other legal and regulatory proceedings, and, if management's assessment of our liability with respect thereto is incorrect, such actions, investigations and claims could have a material adverse effect on us.

From time to time, on behalf of ourselves or on behalf of our unconsolidated entities, we have agreed, and may in the future agree, to provide guarantees, indemnities or other similar contingent obligations to third parties. Such agreements may include, without limitation: (i) guarantees of all or a portion of the principal, interest and other amounts due under mortgage debt or other borrowings; (ii) customary nonrecourse carve-out guarantees provided in connection with mortgage or other borrowings; (iii) customary indemnifications of lenders for potential environmental liabilities; (iv) completion guarantees provided to lenders, tenants, ground lessors or other third parties for the completion of development and redevelopment projects; (v) guarantees of payment of contingent tax obligations to tax credit investors who have purchased historic, new market and other tax credits from us or our unconsolidated entities; (vi) guarantees of ground rent and other payment of ground rent and other obligations to ground lessors; and (vii) indemnities and other guarantees required in connection with the procurement of performance and surety bonds and standby letters of credit.

As of June 30, 2026, no triggering events relating to our guarantees, indemnities or similar contingent obligations have occurred. Accordingly, no contingent liability is recorded in our Consolidated Balance Sheets.

NOTE 13—INCOME TAXES

We have elected to be taxed as a REIT under the applicable provisions of the Internal Revenue Code of 1986, as amended, for every year beginning with the year ended December 31, 1999. We have also elected for certain of our subsidiaries to be treated as taxable REIT subsidiaries ("TRS" or "TRS entities"), which are subject to federal, state and foreign income taxes. All entities other than the TRS entities are collectively referred to as the "REIT" within this note. Certain REIT entities are subject to foreign income tax.

Although the TRS entities and certain other foreign entities have paid minimal federal, state and foreign income taxes for the six months ended June 30, 2026, their income tax liabilities may increase in future periods as we exhaust net operating loss ("NOL") carryforwards and as our operations grow. Such increases could be significant.

Our consolidated provision for income taxes for the three months ended June 30, 2026 and 2025 was a benefit of $25.6 million and an expense of $3.9 million, respectively. Our consolidated provision for income taxes for the six months ended June 30, 2026 and 2025 was a benefit of $41.6 million and a benefit of $6.7 million, respectively. The income tax benefit for the three months ended June 30, 2026 is primarily due to the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities, partially offset by increases in the valuation allowance for certain TRS entities during the period. The $3.9 million income tax expense for the three months ended June 30, 2025 was primarily due to certain of our TRS entities incurring tax expense as a result of interest expense in excess of certain deduction thresholds, partially offset by the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities. The income tax benefit for the six months ended June 30, 2026 was primarily due to the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities, partially offset by increases in the valuation allowance for certain TRS entities during the periods. The income tax benefit for the six months ended June 30, 2025 was primarily due to the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities.

Each TRS is a tax paying component for purposes of classifying deferred tax assets and liabilities. Deferred tax liabilities with respect to our TRS entities totaled $30.7 million and $23.4 million as of June 30, 2026 and December 31, 2025, respectively, and related primarily to differences between the financial reporting and tax bases of fixed and intangible assets, net of loss carryforwards. Deferred tax assets with respect to our TRS entities totaled $3.1 million and $2.8 million as of June 30, 2026 and December 31, 2025, respectively, and related primarily to loss carryforwards.

Generally, we are subject to audit under the statute of limitations by the Internal Revenue Service for the year ended December 31, 2022 and subsequent years and are subject to audit by state taxing authorities for the year ended December 31, 2021 and subsequent years. We are subject to audit generally under the statutes of limitation by the Canada Revenue Agency and provincial authorities with respect to the Canadian entities for the year ended December 31, 2021 and subsequent years. We are subject to audit in the United Kingdom generally for periods ended in and subsequent to 2024.

NOTE 14—STOCKHOLDERS' EQUITY

Capital Stock

Equity Forward Sales Agreements

We have established an at-the-market offering program that provides for the sale, from time to time, of shares of our common stock, including through forward sales agreements, as described in more detail below (the "ATM Program"). In May 2026, we amended the existing ATM Program such that the aggregate gross sales price of common stock available for issuance increased from $2.5 billion to $3.0 billion. As of June 30, 2026, the remaining amount available under the ATM Program for future sales of common stock was $2.3 billion.

During the three months ended June 30, 2026, we entered into equity forward sales agreements under the ATM Program for 20.9 million shares of our common stock for gross proceeds of $1.8 billion, representing an average price of $86.94 per share. During the three months ended June 30, 2026, we settled 20.8 million shares of common stock under outstanding equity forward sales agreements entered into under the ATM Program for net cash proceeds of $1.7 billion.

During the six months ended June 30, 2026, we entered into equity forward sales agreements under the ATM Program for 34.7 million shares of our common stock for gross proceeds of $3.0 billion, representing an average price of $86.02 per share. During the six months ended June 30, 2026, we settled 31.4 million shares of common stock under outstanding equity forward sales agreements entered into under the ATM Program for net cash proceeds of $2.5 billion.

As of June 30, 2026, we maintained unsettled equity forward sales agreements for 17.2 million shares of common stock, or approximately $1.5 billion in gross proceeds, with varying maturities through December 2027.

In July 2026, we entered into equity forward sales agreements under the ATM Program for 1.3 million shares of common stock or approximately $119.7 million in gross proceeds which remain unsettled with maturity in December 2027. As of July 30, 2026, the remaining amount available under the ATM Program for future sales of common stock was $2.0 billion, and we maintained unsettled equity forward sales agreements of 18.5 million shares of common stock, or approximately $1.6 billion in gross proceeds, with varying maturities through December 2027.

From time to time, including under the ATM Program, we may enter into equity forward sales agreements. An equity forward sales agreement enables us to secure a share price on the sale of shares of our common stock at or shortly after the time the forward sales agreement becomes effective, while postponing the receipt of proceeds from the sale of shares until a future date. Equity forward sales agreements generally have a maturity of one to two years. At any time during the term of an equity forward sales agreement, we may settle that equity forward sales agreement by delivery of physical shares of our common stock to the forward purchaser or, at our election, subject to certain exceptions, we may settle in cash or by net share settlement. The forward sales price we expect to receive upon settlement of outstanding equity forward sales agreements will be the initial forward price, net of commissions, established on or shortly after the effective date of the relevant equity forward sales agreement, subject to adjustments for accrued interest, the forward purchasers' stock borrowing costs in excess of a certain threshold specified in the equity forward sales agreement and certain fixed price reductions for expected dividends on our common stock during the term of the equity forward sales agreement. Our unsettled equity forward sales agreements are accounted for as equity instruments. Refer to "Note 15 – Earnings Per Share."

Accumulated Other Comprehensive Loss

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

	As of June 30, 2026	As of December 31, 2025
Foreign currency translation loss	$ (27,868)	$ (33,081)
Unrealized loss on available for sale securities	(1,642)	(1,298)
Unrealized loss on derivative instruments	(2,000)	(5,472)
Total Accumulated other comprehensive loss	$ (31,510)	$ (39,851)

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NOTE 15—EARNINGS PER SHARE

The following table shows the amounts used in computing our basic and diluted earnings per share (in thousands, except per share amounts):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator for basic and diluted earnings per share:				
Net income	$ 72,222	$ 71,462	$ 131,268	$ 119,818
Net income attributable to noncontrolling interests	1,652	3,198	4,786	4,686
Net income attributable to common stockholders	$ 70,570	$ 68,264	$ 126,482	$ 115,132
Denominator:				
Denominator for basic earnings per share—weighted average shares	489,287	452,583	482,802	446,314
Effect of dilutive securities:				
Restricted stock awards	533	504	606	550
OP unitholder interests	3,317	3,380	3,338	3,390
Exchangeable Notes	3,882	2,535	4,553	2,378
Equity forward sales agreements	705	86	983	368
Denominator for diluted earnings per share—adjusted weighted average shares	497,724	459,088	492,282	453,000
Basic earnings per share:				
Net income	$ 0.15	$ 0.16	$ 0.27	$ 0.27
Net income attributable to common stockholders	0.14	0.15	0.26	0.26
Diluted earnings per share:				
Net income	$ 0.15	$ 0.16	$ 0.27	$ 0.26
Net income attributable to common stockholders	0.14	0.15	0.26	0.25

The dilutive effect of our Exchangeable Notes is calculated using the if-converted method in accordance with ASU 2020-06. We are required, pursuant to the indenture governing the Exchangeable Notes, to settle the aggregate principal amount of the Exchangeable Notes in cash and may elect to settle any remaining exchange obligation (i.e., the stock price in excess of the exchange obligation) in cash, shares of our common stock or a combination thereof. Under the if-converted method, we include the number of shares required to satisfy the exchange obligation, assuming all the Exchangeable Notes are exchanged. All remaining Exchangeable Notes were settled in June 2026. Refer to “Note 10 – Senior Notes Payable and Other Debt”. As a result, shares issued upon settlement are included in the calculation of basic weighted shares outstanding beginning on the settlement date. For the period in which the dilutive securities were outstanding, the average closing price of our common stock is used as the basis for determining the dilutive effect on earnings per share.

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

NOTE 16—SEGMENT INFORMATION

As of June 30, 2026, we operated through three reportable segments: SHOP, OM&R and NNN. In our SHOP segment, we own and invest in senior housing communities and engage operators to operate those communities. In our OM&R segment, we primarily acquire, own, develop, lease and manage outpatient medical buildings and research centers. In our NNN segment, we invest in and own senior housing communities, skilled nursing facilities (“SNFs”), long-term acute care facilities (“LTACs”), freestanding inpatient rehabilitation facilities (“IRFs”) and other healthcare facilities and lease the properties to tenants under triple-net or absolute-net leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures. Information provided for “non-segment” includes management fees and promote revenues, net of expenses related to our third-party institutional private capital management platform, income from loans and investments and corporate-level expenses not directly attributable to any of our three reportable segments. Non-segment assets consist primarily of corporate assets, including cash and cash equivalents, restricted cash, loans receivable and investments and accounts receivable. Total assets by reportable segment is not disclosed as the CODM does not review such information to evaluate business performance and allocate resources.

Our CODM is the Chief Executive Officer of the Company. Our CODM evaluates performance of the combined properties in each operating segment and determines how to allocate resources to these segments, based on NOI for each segment. Our CODM uses NOI to assess the performance of each segment and to allocate resources (including employees and financial or capital resources) primarily during the quarterly or annual business review and annual budget and forecasting process. We define NOI as total revenues, less interest and other income, property-level operating expenses and third-party capital management expenses.

Interest expense, depreciation and amortization, general, administrative and professional fees, income tax expense and other non-property-specific revenues and expenses are not allocated to individual reportable segments for purposes of assessing segment performance. There are no intersegment sales or transfers.

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

	For the Three Months Ended June 30, 2026				
	SHOP	**OM&R**	**NNN**	**Non-Segment**	**Total**
Revenues					
Rental income	$ —	$ 228,605	$ 124,856	$ —	$ 353,461
Resident fees and services	1,363,498	—	—	—	1,363,498
Third-party capital management revenues	—	708	—	3,537	4,245
Income from loans and investments	—	—	—	6,632	6,632
Interest and other income	—	—	—	1,778	1,778
Total revenues	$ 1,363,498	$ 229,313	$ 124,856	$ 11,947	$ 1,729,614
Total revenues	$ 1,363,498	$ 229,313	$ 124,856	$ 11,947	$ 1,729,614
Less:					
Interest and other income	—	—	—	1,778	1,778
Labor [1]	539,311	—	—	—	539,311
Management fees	72,986	—	—	—	72,986
Other segment expenses [2]	347,702	77,781	3,142	—	428,625
Property-level operating expenses	959,999	77,781	3,142	—	1,040,922
Third-party capital management expenses	—	—	—	1,706	1,706
NOI	$ 403,499	$ 151,532	$ 121,714	$ 8,463	685,208
Interest and other income					1,778
Interest expense					(160,034)
Depreciation and amortization					(407,711)
General, administrative and professional fees					(46,986)
Loss on extinguishment of debt, net					(83)

Transaction, transition and restructuring costs		(13,478)
Other expense		(4,454)
Loss from unconsolidated entities		(7,812)
Gain on real estate dispositions		176
Income tax benefit		25,618
Net income		72,222
Net income attributable to noncontrolling interests		1,652
Net income attributable to common stockholders	$	70,570

(1) Labor expense primarily includes salaries, benefits and related taxes.

(2) Other segment expenses include:

- SHOP — food, utilities, real estate taxes, insurance, repairs and maintenance, marketing, supplies and other expenses.
- OM&R — utilities, real estate taxes, insurance, repairs and maintenance, cleaning, roads and grounds expense and other expenses.
- NNN — real estate taxes and insurance.

The CODM does not regularly receive significant expense details for the OM&R or the NNN segments and focuses on monitoring revenues and NOI because a significant majority or all of the property-level operating expenses are recovered from the tenants.

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

	For the Three Months Ended June 30, 2025				
	SHOP	OM&R	NNN	Non-Segment	Total
Revenues					
Rental income	$ —	$ 220,814	$ 152,702	$ —	$ 373,516
Resident fees and services	1,032,714	—	—	—	1,032,714
Third-party capital management revenues	—	673	—	3,724	4,397
Income from loans and investments	—	—	—	4,395	4,395
Interest and other income	—	—	—	5,871	5,871
Total revenues	$ 1,032,714	$ 221,487	$ 152,702	$ 13,990	$ 1,420,893
Total revenues	$ 1,032,714	$ 221,487	$ 152,702	$ 13,990	$ 1,420,893
Less:					
Interest and other income	—	—	—	5,871	5,871
Labor (1)	420,212	—	—	—	420,212
Management fees	54,421	—	—	—	54,421
Other segment expenses (2)	271,669	75,001	3,966	—	350,636
Property-level operating expenses	746,302	75,001	3,966	—	825,269
Third-party capital management expenses	—	—	—	1,627	1,627
NOI	$ 286,412	$ 146,486	$ 148,736	$ 6,492	588,126
Interest and other income					5,871
Interest expense					(150,298)
Depreciation and amortization					(347,719)
General, administrative and professional fees					(42,856)
Transaction, transition and restructuring costs					(4,627)
Other expense					(5,839)

Loss from unconsolidated entities	(1,138)
Gain on real estate dispositions	33,816
Income tax expense	(3,874)
Net income	71,462
Net income attributable to noncontrolling interests	3,198
Net income attributable to common stockholders	$ 68,264

(1) Labor expense primarily includes salaries, benefits and related taxes.

(2) Other segment expenses include:

- SHOP — food, utilities, real estate taxes, insurance, repairs and maintenance, marketing, supplies and other expenses.
- OM&R — utilities, real estate taxes, insurance, repairs and maintenance, cleaning, roads and grounds expense and other expenses.
- NNN — real estate taxes and insurance.

The CODM does not regularly receive significant expense details for the OM&R or the NNN segments and focuses on monitoring revenues and NOI because a significant majority or all of the property-level operating expenses are recovered from the tenants.

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

	For the Six Months Ended June 30, 2026				
	SHOP	OM&R	NNN	Non-Segment	Total
Revenues					
Rental income	$ —	$ 458,709	$ 247,927	$ —	$ 706,636
Resident fees and services	2,656,288	—	—	—	2,656,288
Third-party capital management revenues	—	1,508	—	7,148	8,656
Income from loans and investments	—	—	—	10,701	10,701
Interest and other income	—	—	—	4,277	4,277
Total revenues	$ 2,656,288	$ 460,217	$ 247,927	$ 22,126	$ 3,386,558
Total revenues	$ 2,656,288	$ 460,217	$ 247,927	$ 22,126	$ 3,386,558
Less:					
Interest and other income	—	—	—	4,277	4,277
Labor [(1)]	1,053,272	—	—	—	1,053,272
Management fees	140,549	—	—	—	140,549
Other segment expenses [(2)]	684,510	158,082	6,043	—	848,635
Property-level operating expenses	1,878,331	158,082	6,043	—	2,042,456
Third-party capital management expenses	—	—	—	3,539	3,539
NOI	$ 777,957	$ 302,135	$ 241,884	$ 14,310	1,336,286
Interest and other income					4,277
Interest expense					(316,176)
Depreciation and amortization					(790,179)
General, administrative and professional fees					(109,732)
Loss on extinguishment of debt, net					(532)
Transaction, transition and restructuring costs					(20,137)

Other expense	(14,154)
Loss from unconsolidated entities	(15,162)
Gain on real estate dispositions	15,222
Income tax benefit	41,555
Net income	131,268
Net income attributable to noncontrolling interests	4,786
Net income attributable to common stockholders	$ 126,482

(1) Labor expense primarily includes salaries, benefits and related taxes.
(2) Other segment expenses include:
- SHOP — food, utilities, real estate taxes, insurance, repairs and maintenance, marketing, supplies and other expenses.
- OM&R — utilities, real estate taxes, insurance, repairs and maintenance, cleaning, roads and grounds expense and other expenses.
- NNN — real estate taxes and insurance.

The CODM does not regularly receive significant expense details for the OM&R or the NNN segments and focuses on monitoring revenues and NOI because a significant majority or all of the property-level operating expenses are recovered from the tenants.

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

	For the Six Months Ended June 30, 2025				
	SHOP	OM&R	NNN	Non-Segment	Total
Revenues					
Rental income	$ —	$ 442,133	$ 308,815	$ —	$ 750,948
Resident fees and services	2,001,618	—	—	—	2,001,618
Third-party capital management revenues	—	1,353	—	7,380	8,733
Income from loans and investments	—	—	—	8,719	8,719
Interest and other income	—	—	—	8,949	8,949
Total revenues	$ 2,001,618	$ 443,486	$ 308,815	$ 25,048	$ 2,778,967
Total revenues	$ 2,001,618	$ 443,486	$ 308,815	$ 25,048	$ 2,778,967
Less:					
Interest and other income	—	—	—	8,949	8,949
Labor (1)	812,836	—	—	—	812,836
Management fees	105,032	—	—	—	105,032
Other segment expenses (2)	532,834	150,958	7,493	—	691,285
Property-level operating expenses	1,450,702	150,958	7,493	—	1,609,153
Third-party capital management expenses	—	—	—	3,452	3,452
NOI	$ 550,916	$ 292,528	$ 301,322	$ 12,647	1,157,413
Interest and other income					8,949
Interest expense					(299,654)
Depreciation and amortization					(669,244)
General, administrative and professional fees					(96,005)
Transaction, transition and restructuring costs					(10,609)
Other expense					(7,251)

Loss from unconsolidated entities	(4,449)
Gain on real estate dispositions	33,985
Income tax benefit	6,683
Net income	119,818
Net income attributable to noncontrolling interests	4,686
Net income attributable to common stockholders	$ 115,132

(1) Labor expense primarily includes salaries, benefits and related taxes.

(2) Other segment expenses include:

- SHOP — food, utilities, real estate taxes, insurance, repairs and maintenance, marketing, supplies and other expenses.
- OM&R — utilities, real estate taxes, insurance, repairs and maintenance, cleaning, roads and grounds expense and other expenses.
- NNN — real estate taxes and insurance.

The CODM does not regularly receive significant expense details for the OM&R or the NNN segments and focuses on monitoring revenues and NOI because a significant majority or all of the property-level operating expenses are recovered from the tenants.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise indicated or except where the context otherwise requires, the terms "we," "us," "our," "Company" and other similar terms in Item 2 of this Quarterly Report on Form 10-Q refer to Ventas, Inc. and its consolidated subsidiaries.

Cautionary Statements

Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of 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, 2024, this Quarterly Report 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) risks and uncertainties related to the UPREIT Reorganization; (ff) the other factors set forth in our periodic filings with the Securities and Exchange Commission.

Note Regarding Third-Party Information

This Quarterly Report includes information that has been derived from SEC filings that have been provided to us by our tenants and managers or been derived from SEC filings or other publicly available information of our tenants and managers. We believe that such information is accurate and that the sources from which it has been obtained are reliable. However, we cannot guarantee the accuracy of such information and have not independently verified the assumptions on which such information is based.

Company Overview

Ventas, Inc. is an S&P 500 company focused on delivering strong, sustainable shareholder returns by enabling exceptional environments that benefit a large and growing aging population. We hold a portfolio that includes senior housing communities, outpatient medical buildings, research centers, hospitals and healthcare facilities located in North America and the United Kingdom. As of June 30, 2026, we owned or had investments in 1,456 properties consisting of 1,420 properties in our reportable segments (“Segment Properties”) and 36 properties held by unconsolidated real estate entities in our non-segment operations. We are headquartered in Chicago, Illinois with additional corporate offices in Louisville, Kentucky and New York, New York.

We elected to be taxed as a real estate investment trust (“REIT”) under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the “Code”), commencing with our taxable year ended December 31, 1999. Provided we qualify for taxation as a REIT, we generally are not required to pay U.S. federal corporate income taxes on our REIT taxable income that is currently distributed to our stockholders. In order to maintain our qualification as a REIT, we must satisfy a number of technical requirements, which impact how we invest in, operate and manage our assets.

In July 2026, we completed an internal corporate reorganization (the “Reorganization”) into a holding company structure commonly referred to as an umbrella partnership real estate investment trust (“UPREIT”). As part of the Reorganization, Ventas OP LLC (the “Operating Company”) became the sole direct subsidiary of Ventas, Inc. and all other subsidiaries previously held directly by Ventas, Inc. became indirect wholly-owned subsidiaries of Ventas, Inc. As a result, we now own substantially all of our assets and conduct substantially all of our business through our Operating Company. The day-to-day management of our business remains exclusively controlled by Ventas, Inc. and the completion of the Reorganization did not result in any changes to our consolidated financial condition, results of operations or how we operate our business through our reportable segments. Accordingly, the Reorganization did not impact our current and historical financial statements.

In connection with the Reorganization, Ventas Realty, Limited Partnership (“VRLP”) was recapitalized as reflected in the Second Amended and Restated Agreement of Limited Partnership of VRLP (“VRLP Limited Partnership Agreement”) attached to this Quarterly Report on Form 10-Q as Exhibit 10. Following the recapitalization, the Operating Company holds all of VRLP’s limited partnership interests and Ventas Inc. remains VRLP’s sole general partner. The foregoing description of the VRLP Limited Partnership Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the VRLP Limited Partnership Agreement, which is incorporated herein by reference.

We operate through three reportable segments: senior housing operating portfolio, which we refer to as “SHOP,” outpatient medical and research portfolio, which we refer to as “OM&R,” and triple-net leased properties, which we refer to as “NNN.” We also hold assets outside of our reportable segments, which we refer to as non-segment assets, and which consist primarily of corporate assets, including cash and cash equivalents, restricted cash, loans receivable and investments, accounts receivable and investments in unconsolidated entities. Our investments in unconsolidated entities include investments made through our third-party institutional private capital management platform, Ventas Investment Management (“VIM”). Through VIM, we partner with third-party institutional investors to invest in real estate through various joint ventures and other co-investment vehicles where we are the sponsor or general partner, including our open-ended investment vehicle, the Ventas Life Science & Healthcare Real Estate Fund (the “Ventas Fund”). Our investments in unconsolidated entities also includes investments in operating entities, such as Ardent Health, Inc. (together with its subsidiaries, “Ardent”) and Atria Senior Living, Inc. (together with its subsidiaries, “Atria”).

Our chief operating decision maker (“CODM”) evaluates performance of the combined properties in each operating segment and determines how to allocate resources to these segments based on net operating income (“NOI”) for each segment. See our Consolidated Financial Statements and the related notes, including “Note 16 – Segment Information,” included in Item 1 of this Quarterly Report on Form 10-Q.

The following table summarizes information for our portfolio for the six months ended June 30, 2026 (dollars in thousands):

Segment	NOI [(1)]	Percentage of Total NOI	Segment Properties
Senior housing operating portfolio (SHOP)	$ 777,957	58.2 %	813
Outpatient medical and research portfolio (OM&R)	302,135	22.6	407
Triple-net leased properties (NNN)	241,884	18.1	200
Non-segment [(2)]	14,310	1.1	n/a
	$ 1,336,286	100.0 %	1,420

(1) Net Operating Income ("NOI") is defined as total revenues, less interest and other income, property-level operating expenses and third-party capital management expenses. See "Non-GAAP Financial Measures" included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure and a reconciliation to Net income attributable to common stockholders, as computed in accordance with U.S. generally accepted accounting principles ("GAAP"), to NOI.

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

n/a—not applicable

Business Strategy

For nearly three decades, Ventas has pursued a strategy focused on delivering outsized value to stockholders and other key stakeholders by enabling exceptional environments that benefit a large and growing aging population. Working with industry-leading care providers, partners and research and medical institutions, our collaborative and experienced team is focused on achieving consistent, superior total returns through: (1) delivering profitable organic growth in senior housing, (2) capturing value-creating external growth focused on senior housing, (3) generating strong cash flow throughout our portfolio of high-quality assets unified in meeting demographic demand and (4) maintaining financial strength, flexibility and liquidity.

Our objective is to generate reliable and growing cash flows from our portfolio, which enables us to pay regular cash dividends to stockholders and creates opportunities to increase stockholder value.

Market Trends

Our operations have historically been and are expected to continue to be impacted by economic and market conditions. We expect senior housing to benefit from strong supply/demand fundamentals, including robust projected demand growth combined with low projected supply growth.

The performance and growth of our business will also depend on the broader macroeconomic environment, including consumer sentiment, interest rates, inflation and GDP growth.

See "Risk Factors" in Part I, Item 1A of our 2025 Annual Report for additional discussion of risks affecting our business.

2026 Highlights

Investments and Dispositions

- In our SHOP segment, during the six months ended June 30, 2026, we acquired 61 senior housing communities for an aggregate purchase price of $2.8 billion.

- During the six months ended June 30, 2026, we sold three senior housing communities in our SHOP segment, two properties in our OM&R segment and 10 properties in our NNN segment formerly leased to Brookdale Senior Living ("Brookdale"), for aggregate consideration of $52.6 million and recognized $15.2 million in Gain on real estate dispositions in our Consolidated Statements of Income.

- In our SHOP segment, in July 2026, we acquired 2 senior housing communities, for an aggregate purchase price of $142.2 million.

Liquidity and Capital

- As of June 30, 2026, we had $4.9 billion in liquidity, including approximately $3.5 billion of availability under our unsecured revolving credit facility, $199.0 million of cash and cash equivalents on hand, and $1.5 billion of estimated proceeds available under unsettled equity forward sales agreements, calculated using the forward price, net of fees, partially offset by $265.0 million in borrowings outstanding under our commercial paper program and $28.2 million outstanding under our uncommitted line for standby letters of credit.

- In January 2026, VRLP amended the existing $500 million unsecured term loan due June 2027 to, among other things, extend the maturity to January 2031 and increase the aggregate principal borrowings to up to $1.25 billion. In connection with the amendment, VRLP also repaid in full a $200 million unsecured term loan due February 2027. As of June 30, 2026, aggregate principal of $1.25 billion was outstanding.

- In May 2026, we increased the amount that VRLP may issue from time to time under its commercial paper program from a maximum aggregate amount outstanding at any time of $2.0 billion to $2.5 billion. Other than the increase in the program's maximum capacity, the other terms of the commercial paper program remained unchanged.

Senior Notes

- In January 2026, we repaid $500.0 million aggregate principal amount of 4.125% Senior Notes due 2026.
- In June 2026, we settled the outstanding aggregate principal amount of $856.1 million of the exchangeable notes in cash and the conversion premium by issuing 5.9 million of Ventas common stock.

Mortgages

- During the six months ended June 30, 2026, we used the proceeds from a new mortgage loan with a principal amount of C$92.0 million ($67.4 million) maturing in February 2031 to refinance an existing mortgage loan with a principal amount of C$87.1 million ($63.8 million).

- During the three months ended June 30, 2026, in connection with certain of our senior housing acquisitions, we incurred $333.7 million of mortgage loans with maturities ranging from August 2029 to May 2031.

Equity

- In May 2026, we amended the existing ATM Program such that the aggregate gross sales price of common stock available for issuance increased from $2.5 billion to $3.0 billion.

- During the three months ended June 30, 2026, we entered into equity forward sales agreements under the ATM Program for 20.9 million shares of our common stock for gross proceeds of $1.8 billion, representing an average price of $86.94 per share. During the three months ended June 30, 2026, we settled 20.8 million shares of common stock under outstanding equity forward sales agreements entered into under the ATM Program for net cash proceeds of $1.7 billion.

- In July 2026, we entered into equity forward sales agreements under the ATM Program for 1.3 million shares of common stock or approximately $119.7 million in gross proceeds which remain unsettled with maturity in December 2027. As of July 30, 2026, the remaining amount available under the ATM Program for future sales of common stock was $2.0 billion, and we maintained unsettled equity forward sales agreements of 18.5 million shares of common stock, or approximately $1.6 billion in gross proceeds, with varying maturities through December 2027.

Other Items

- During the six months ended June 30, 2026, the Ventas Fund, an equity method investee, acquired two senior housing communities for an aggregate purchase price of $109.3 million.

- During the six months ended June 30, 2026, the Pension Fund Joint Venture, an equity method investee, sold one senior housing community for proceeds of $37.8 million.

- In July 2026, the Ventas Fund, an equity method investee, acquired one senior housing community for a purchase price of $63.3 million.
- In June 2026, we amended the existing leases for all long-term acute care hospital properties leased to Kindred to, among other things, extend the term for all properties to April 30, 2039 at the existing cash base rent and substantially the same cash base rent annual escalation of 2.75% and include all Kindred-operated properties into one amended master lease (the "Kindred Master Lease"). Additionally, in connection with a refinancing of Scion intended to streamline its capital structure and reduce its debt balance, we originated a six-year, interest-only senior secured loan to Scion, with an initial principal amount of $300.0 million and an effective interest rate of 10.7% per annum. We also entered into an amendment to our existing Scion Warrants to, among other things, reduce the exercise price and extend the warrant term to 10 years.

Critical Accounting Policies and Estimates

Our Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q have been prepared in accordance with GAAP for interim financial information set forth in the Accounting Standards Codification ("ASC"), as published by the Financial Accounting Standards Board ("FASB"), and with the SEC instructions to Form 10-Q and Article 10 of Regulation S-X. GAAP requires us to make estimates and assumptions regarding future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. We base these estimates on our experience and assumptions we believe to be reasonable under the circumstances. However, if our judgment or interpretation of the facts and circumstances relating to various transactions or other matters had been different, we may have applied a different accounting treatment, resulting in a different presentation of our financial statements. We periodically reevaluate our estimates and assumptions and, in the event they prove to be different from actual results, we make adjustments in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain.

Our 2025 Annual Report contains additional information regarding the critical accounting policies that affect our more significant estimates and judgments used in the preparation of our Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. There have been no material changes to these policies in 2026.

Recent Accounting Standards

On November 4, 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses* ("DISE"), which requires disaggregated disclosure of income statement expenses for public business entities ("PBEs"). ASU 2024-03 requires PBEs to include footnote disclosure that disaggregates, in a tabular presentation, each relevant expense caption on the face of the income statement that includes certain natural expenses relevant to the Company, such as (i) employee compensation, (ii) depreciation and (iii) intangible asset amortization. The tabular disclosure must also include certain other expenses, when applicable. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. We are evaluating the impact of adopting ASU 2024-03 on our Consolidated Financial Statements.

Results of Operations

As of June 30, 2026, we operated through three reportable segments: SHOP, OM&R and NNN. In our SHOP segment, we own and invest in senior housing communities and engage operators to operate those communities. In our OM&R segment, we primarily acquire, own, develop, lease and manage outpatient medical buildings and research centers. In our NNN segment, we invest in and own senior housing communities, skilled nursing facilities (“SNFs”), long-term acute care facilities (“LTACs”), freestanding inpatient rehabilitation facilities (“IRFs”) and other healthcare facilities and lease the properties to tenants under triple-net or absolute-net leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures. Information provided for “non-segment” includes management fees and promote revenues, net of expenses related to our third-party institutional private capital management platform, income from loans and investments and corporate-level expenses not directly attributable to any of our three reportable segments. Non-segment assets consist primarily of corporate assets, including cash and cash equivalents, restricted cash, loans receivable and investments and accounts receivable.

Our CODM is the Chief Executive Officer of the Company. Our CODM evaluates performance of the combined properties in each operating segment and determines how to allocate resources to these segments, based on NOI for each segment. For further information regarding our reportable segments and a discussion of our definition of NOI, see “Note 16 – Segment Information” of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. See “Non-GAAP Financial Measures” included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure and reconciliations of Net income attributable to common stockholders, as computed in accordance with GAAP, to NOI.

Three Months Ended June 30, 2026 and 2025

The table below shows our results of operations for the three months ended June 30, 2026 and 2025 and the effect of changes in those results from period to period on our Net income attributable to common stockholders (dollars in thousands):

	For the Three Months Ended June 30,		Increase (Decrease) to Net Income	
	2026	2025	$	%
NOI:				
SHOP	$ 403,499	$ 286,412	$ 117,087	40.9 %
OM&R	151,532	146,486	5,046	3.4
NNN	121,714	148,736	(27,022)	(18.2)
Non-segment	8,463	6,492	1,971	30.4
Total NOI	685,208	588,126	97,082	16.5
Interest and other income	1,778	5,871	(4,093)	(69.7)
Interest expense	(160,034)	(150,298)	(9,736)	(6.5)
Depreciation and amortization	(407,711)	(347,719)	(59,992)	(17.3)
General, administrative and professional fees	(46,986)	(42,856)	(4,130)	(9.6)
Loss on extinguishment of debt, net	(83)	—	(83)	nm
Transaction, transition and restructuring costs	(13,478)	(4,627)	(8,851)	(191.3)
Other expense	(4,454)	(5,839)	1,385	nm
Income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	54,240	42,658	11,582	27.2
Loss from unconsolidated entities	(7,812)	(1,138)	(6,674)	nm
Gain on real estate dispositions	176	33,816	(33,640)	nm
Income tax benefit (expense)	25,618	(3,874)	29,492	761.3
Net income	72,222	71,462	760	1.1
Net income attributable to noncontrolling interests	1,652	3,198	(1,546)	nm
Net income attributable to common stockholders	$ 70,570	$ 68,264	$ 2,306	nm

nm - not meaningful

NOI—SHOP Segment

The following table summarizes results of operations in our SHOP segment for the three months ended June 30, 2026 (dollars in thousands):

For the Three Months Ended June

	30,		Increase (Decrease) to NOI	
	2026	2025	$	%
NOI—SHOP:				
Resident fees and services	$ 1,363,498	$ 1,032,714	$ 330,784	32.0 %
Less: Property-level operating expenses	(959,999)	(746,302)	(213,697)	(28.6)
NOI	$ 403,499	$ 286,412	$ 117,087	40.9

	Segment Properties at June 30,		Average Unit Occupancy for the Three Months Ended June 30,		Average Monthly Revenue Per Occupied Room for the Three Months Ended June 30,	
	2026	2025	2026	2025	2026	2025
Total communities	813	683	88.7 %	86.5 %	$ 5,629	$ 5,241

Resident fees and services include all amounts earned from residents at the senior housing communities in our SHOP segment, such as rental fees related to resident leases, extended healthcare fees and other ancillary service income. Property-level operating expenses related to our SHOP segment include labor, food, utilities, real estate taxes, insurance, repairs and maintenance, marketing, management fees, supplies and other costs of operating the properties. For senior housing communities in our SHOP segment, occupancy generally reflects average operator-reported unit occupancy for the reporting period. Average monthly revenue per occupied room reflects average resident fees and services per operator-reported occupied unit for the reporting period.

The increase in our SHOP segment NOI for the three months ended June 30, 2026 compared to the same period in 2025 was primarily driven by revenue growth due to an increase in average occupancy, revenue per occupied room, additional properties acquired and conversions of senior housing communities from our NNN segment to our SHOP segment. The revenue increase is partially offset by higher operating expenses in 2026, driven by an increase in the number of communities in our SHOP segment, increase in occupancy and inflation.

The following table compares results of operations for our 567 Same-Store SHOP communities (dollars in thousands). See “Non-GAAP Financial Measures—NOI” included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure regarding Same-Store NOI for each of our reportable business segments.

	For the Three Months Ended June 30,		Increase (Decrease) to NOI	
	2026	2025	$	%
Same-Store NOI—SHOP:				
Resident fees and services	$ 979,575	$ 902,284	$ 77,291	8.6 %
Less: Property-level operating expenses	(674,884)	(640,263)	(34,621)	(5.4)
NOI	$ 304,691	$ 262,021	$ 42,670	16.3

	Segment Properties at June 30,		Average Unit Occupancy for the Three Months Ended June 30,		Average Monthly Revenue Per Occupied Room for the Three Months Ended June 30,	
	2026	2025	2026	2025	2026	2025
Same-Store communities	567	567	90.9 %	87.9 %	$ 5,528	$ 5,265

The increase in our Same-Store SHOP segment NOI for the three months ended June 30, 2026 compared to the same period in 2025 was primarily driven by higher average occupancy and revenue per occupied room, partially offset by higher property-level operating expenses due to higher occupancy and inflation.

NOI—OM&R Segment

The following table summarizes results of operations in our OM&R segment for the three months ended June 30, 2026 (dollars in thousands). For properties in our OM&R segment, occupancy generally reflects occupied square footage divided by net rentable square footage as of the end of the reporting period.

	For the Three Months Ended June 30,		Increase (Decrease) to NOI	
	2026	2025	$	%
NOI—OM&R:				
Rental income	$ 228,605	$ 220,814	$ 7,791	3.5 %
Third-party capital management revenues	708	673	35	5.2
Total revenues	229,313	221,487	7,826	3.5
Less:				
Property-level operating expenses	(77,781)	(75,001)	(2,780)	(3.7)
NOI	$ 151,532	$ 146,486	$ 5,046	3.4

	Segment Properties at June 30,		Occupancy at June 30,		Annualized Average Rent Per Occupied Square Foot for the Three Months Ended June 30,	
	2026	2025	2026	2025	2026	2025
Total OM&R	407	415	88.5 %	87.9 %	$ 40	$ 38

The $5.0 million increase in our OM&R segment NOI for the three months ended June 30, 2026 compared to the same period in 2025 was primarily due to new leasing activity, high tenant retention and additional NOI from a development project placed in service, partially offset by higher property-level operating expenses and dispositions.

The following table compares results of operations for our 399 Same-Store OM&R properties (dollars in thousands):

	For the Three Months Ended June 30,		Increase (Decrease) to NOI	
	2026	2025	$	%
Same-Store NOI—OM&R:				
Rental income	$ 216,834	$ 209,755	$ 7,079	3.4 %
Less: Property-level operating expenses	(72,255)	(69,863)	(2,392)	(3.4)
NOI	$ 144,579	$ 139,892	$ 4,687	3.4

	Segment Properties at June 30,		Occupancy at June 30,		Annualized Average Rent Per Occupied Square Foot for the Three Months Ended June 30,	
	2026	2025	2026	2025	2026	2025

Same-Store OM&R	399	399	90.0 %	90.0 %	$ 39	$ 38

The $4.7 million increase in our Same-Store OM&R segment NOI for the three months ended June 30, 2026 compared to the same period in 2025 is primarily due to new leasing activity and high tenant retention, partially offset by higher property-level operating expenses.

NOI—NNN Segment

The following table summarizes results of operations in our 200 NNN segment properties for the three months ended June 30, 2026 (dollars in thousands):

	For the Three Months Ended June 30,		(Decrease) Increase to NOI	
	2026	2025	$	%
NOI—NNN:				
Rental income	$ 124,856	$ 152,702	$ (27,846)	(18.2)%
Less: Property-level operating expenses	(3,142)	(3,966)	824	20.8
NOI	$ 121,714	$ 148,736	$ (27,022)	(18.2)

In our NNN segment, our revenues generally consist of fixed rental amounts (subject to contractual escalations) received from our tenants in accordance with the applicable lease terms. We report revenues and property-level operating expenses within our NNN segment for real estate tax and insurance expenses that are paid from escrows collected from our tenants.

The $27.0 million decrease in our NNN segment NOI for the three months ended June 30, 2026 compared to the same period in 2025 was primarily driven by a $22.1 million decrease in rental income from senior housing communities that converted to our SHOP segment and a $5.9 million decrease in rental income from dispositions.

Occupancy rates may affect the profitability of our tenants' operations. For senior housing communities and post-acute properties in our NNN segment, occupancy generally reflects average operator-reported unit and bed occupancy, respectively, for the reporting period. Because triple-net occupancy reporting is delivered to us following the reporting period, occupancy is reported in arrears. The following table sets forth average continuing occupancy rates for the trailing 12 months ended March 31, 2026 and 2025 related to the triple-net leased properties we owned and that were included in our NNN segment at June 30, 2026 and 2025, respectively. The table excludes (i) properties classified as held for sale, (ii) non-stabilized properties, (iii) certain properties for which we do not receive occupancy information and (iv) properties acquired or properties that transitioned operators for which we do not have a full quarter of occupancy results.

	Number of Properties at June 30, 2026	Average Occupancy for the 12 Months Ended March 31, 2026	Number of Properties at June 30, 2025	Average Occupancy for the 12 Months Ended March 31, 2025
Senior housing communities	117	79.9%	165	78.7%
SNFs	25	80.8	18	86.9
IRFs and LTACs	42	58.2	34	58.5

The following table compares results of operations for our 199 Same-Store NNN segment properties (dollars in thousands):

	For the Three Months Ended June 30,		Increase (Decrease) to NOI	
	2026	2025	$	%
Same-Store NOI—NNN:				
Rental income	$ 124,856	$ 123,407	$ 1,449	1.2 %
Less: Property-level operating expenses	(3,141)	(2,906)	(235)	(8.1)
NOI	$ 121,715	$ 120,501	$ 1,214	1.0

The increase in our Same-Store NNN segment rental income for the three months ended June 30, 2026 compared to the same period in 2025 was attributable primarily due to contractual rent escalators.

NOI—Non-Segment

Non-segment NOI includes management fees and promote revenues, net of expenses, related to our third-party institutional private capital management platform, income from loans and investments and corporate-level expenses not directly attributable to any of our three reportable business segments. The $2.0 million increase in non-segment NOI for the three months ended June 30, 2026 compared to the same period in 2025 was primarily due to interest income from a new secured loan investment.

Corporate Results

Interest and other income

The $4.1 million decrease in Interest and other income for the three months ended June 30, 2026 compared to the same period in 2025 was primarily due to a decrease in overall cash and cash equivalents invested in short-term money market funds.

Interest expense

The $9.7 million increase in Interest expense for the three months ended June 30, 2026 compared to the same period in 2025 was driven primarily by an increase in the weighted average debt outstanding. Our weighted average debt outstanding was $13.5 billion and $13.0 billion for the three months ended June 30, 2026 and 2025, respectively. Total debt decreased from $13.0 billion as of December 31, 2025 to $12.7 billion as of June 30, 2026. Our weighted average effective interest rate was 4.59% and 4.55% for the three months ended June 30, 2026 and 2025, respectively.

Depreciation and amortization

The $60.0 million increase in Depreciation and amortization expense for the three months ended June 30, 2026 compared to the same period in 2025 was primarily due to an increase of $64.1 million associated with recent acquisition activities in 2026 compared to 2025.

General, administrative and professional fees

The $4.1 million increase in General, administrative and professional fees for the three months ended June 30, 2026 compared to the same period in 2025 was primarily due to an increase in investments and strategic initiatives and to scale our employee base in support of our growing enterprise.

Transaction, transition and restructuring costs

The $8.9 million increase in Transaction, transition and restructuring costs for the three months ended June 30, 2026 compared to the same period in 2025 was primarily due to a $6.2 million increase in transaction costs.

Other expense

The $1.4 million decrease in Other expense for the three months ended June 30, 2026 compared to the same period in 2025 was primarily due to lower insurance related expenses, net of insurance proceeds, partially offset by mark to market adjustments to our derivative instruments in 2025.

Loss from unconsolidated entities

The $6.7 million increase in Loss from unconsolidated entities for the three months ended June 30, 2026 compared to the same period in 2025 was primarily due to higher depreciation and amortization expense and interest expense due to assets being placed in service.

Gain on real estate dispositions

For the three months ended June 30, 2026, we sold 3 properties for a $0.2 million gain. For the three months ended June 30, 2025, we sold 10 properties and recognized a $13.2 million gain.

Income tax benefit (expense)

The $25.6 million income tax benefit for the three months ended June 30, 2026 is primarily due to the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities, partially offset by increases in the valuation allowance for certain TRS entities during the period. The $3.9 million income tax expense for the three months ended June 30, 2025 was primarily due to certain of our TRS entities incurring tax expense as a result of interest expense in excess of certain deduction thresholds, partially offset by the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities.

Six Months Ended June 30, 2026 and 2025

The table below shows our results of operations for the six months ended June 30, 2026 and 2025 and the effect of changes in those results from period to period on our Net income attributable to common stockholders (dollars in thousands):

	For the Six Months Ended June 30,		Increase (Decrease) to Net Income	
	2026	2025	$	%
NOI:				
SHOP	$ 777,957	$ 550,916	$ 227,041	41.2 %
OM&R	302,135	292,528	9,607	3.3
NNN	241,884	301,322	(59,438)	(19.7)
Non-segment	14,310	12,647	1,663	13.1
Total NOI	1,336,286	1,157,413	178,873	15.5
Interest and other income	4,277	8,949	(4,672)	(52.2)
Interest expense	(316,176)	(299,654)	(16,522)	(5.5)
Depreciation and amortization	(790,179)	(669,244)	(120,935)	(18.1)
General, administrative and professional fees	(109,732)	(96,005)	(13,727)	(14.3)
Loss on extinguishment of debt, net	(532)	—	(532)	nm
Transaction, transition and restructuring costs	(20,137)	(10,609)	(9,528)	(89.8)
Other expense	(14,154)	(7,251)	(6,903)	(95.2)
Income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	89,653	83,599	6,054	nm
Loss from unconsolidated entities	(15,162)	(4,449)	(10,713)	nm
Gain on real estate dispositions	15,222	33,985	(18,763)	(55.2)
Income tax benefit	41,555	6,683	34,872	nm
Net income	131,268	119,818	11,450	nm
Net income attributable to noncontrolling interests	4,786	4,686	100	2.1
Net income attributable to common stockholders	$ 126,482	$ 115,132	$ 11,350	nm

nm - not meaningful

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NOI—SHOP Segment

The following table summarizes results of operations in our SHOP segment for the six months ended June 30, 2026 (dollars in thousands):

	For the Six Months Ended June 30,		Increase (Decrease) to NOI	
	2026	2025	$	%
NOI—SHOP:				
Resident fees and services	$ 2,656,288	$ 2,001,618	$ 654,670	32.7 %
Less: Property-level operating expenses	(1,878,331)	(1,450,702)	(427,629)	(29.5)
NOI	$ 777,957	$ 550,916	$ 227,041	41.2

	Segment Properties at June 30,		Average Unit Occupancy for the Six Months Ended June 30,		Average Monthly Revenue Per Occupied Room for the Six Months Ended June 30,	
	2026	2025	2026	2025	2026	2025
Total communities	813	683	88.6 %	86.3 %	$ 5,601	$ 5,188

The increase in our SHOP segment NOI for the six months ended June 30, 2026 compared to the same period in 2025 was primarily driven by revenue growth due to an increase in average occupancy, revenue per occupied room, additional properties acquired and conversions of senior housing communities from our NNN segment to our SHOP segment. The revenue increase is partially offset by higher operating expenses in 2026, driven by an increase in the number of communities in our SHOP segment, increase in occupancy and inflation.

The following table compares results of operations for our 550 Same-Store SHOP communities (dollars in thousands). See “Non-GAAP Financial Measures—NOI” included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure regarding Same-Store NOI for each of our reportable business segments.

	For the Six Months Ended June 30,		Increase (Decrease) to NOI	
	2026	2025	$	%
Same-Store NOI—SHOP:				
Resident fees and services	$ 1,878,336	$ 1,728,612	$ 149,724	8.7 %
Less: Property-level operating expenses	(1,304,903)	(1,234,040)	(70,863)	(5.7)
NOI	$ 573,433	$ 494,572	$ 78,861	15.9

	Segment Properties at June 30,		Average Unit Occupancy for the Six Months Ended June 30,		Average Monthly Revenue Per Occupied Room for the Six Months Ended June 30,	
	2026	2025	2026	2025	2026	2025
Same-Store communities	550	550	90.7 %	87.6 %	$ 5,507	$ 5,247

The increase in our Same-Store SHOP segment NOI for the six months ended June 30, 2026 compared to the same period in 2025 was primarily driven by higher average occupancy and revenue per occupied room, partially offset by higher property-level operating expenses due to higher occupancy and inflation.

NOI—OM&R Segment

The following table summarizes results of operations in our OM&R segment for the six months ended June 30, 2026 (dollars in thousands). For properties in our OM&R segment, occupancy generally reflects occupied square footage divided by net rentable square footage as of the end of the reporting period.

	For the Six Months Ended June 30,		Increase (Decrease) to NOI	
	2026	2025	$	%
NOI—OM&R:				
Rental income	$ 458,709	$ 442,133	$ 16,576	3.7 %
Third-party capital management revenues	1,508	1,353	155	11.5
Total revenues	460,217	443,486	16,731	3.8
Less:				
Property-level operating expenses	(158,082)	(150,958)	(7,124)	(4.7)
NOI	$ 302,135	$ 292,528	$ 9,607	3.3

	Segment Properties at June 30,		Occupancy at June 30,		Annualized Average Rent Per Occupied Square Foot for the Six Months Ended June 30,	
	2026	2025	2026	2025	2026	2025
Total OM&R	407	415	88.5 %	87.9 %	$ 40	$ 38

The $9.6 million increase in our OM&R segment NOI for the six months ended June 30, 2026 compared to the same period in 2025 was primarily due to new leasing activity, high tenant retention and additional NOI from a development project placed in service, partially offset by higher property-level operating expenses and dispositions.

The following table compares results of operations for our 399 Same-Store OM&R properties (dollars in thousands):

	For the Six Months Ended June 30,		Increase (Decrease) to NOI	
	2026	2025	$	%
Same-Store NOI—OM&R:				
Rental income	$ 435,094	$ 420,724	$ 14,370	3.4 %
Less: Property-level operating expenses	(146,844)	(140,469)	(6,375)	(4.5)
NOI	$ 288,250	$ 280,255	$ 7,995	2.9

	Segment Properties at June 30,		Occupancy at June 30,		Annualized Average Rent Per Occupied Square Foot for the Six Months Ended June 30,	
	2026	2025	2026	2025	2026	2025

Same-Store OM&R	399	399	90.0 %	90.0 %	$ 39	$ 38

The $8.0 million increase in our Same-Store OM&R segment NOI for the six months ended June 30, 2026 compared to the same period in 2025 is primarily due to new leasing activity and high tenant retention, partially offset by higher property-level operating expenses.

NOI— NNN Segment

The following table summarizes results of operations in our 200 NNN segment properties for the six months ended June 30, 2026 (dollars in thousands):

	For the Six Months Ended June 30,		(Decrease) Increase to NOI	
	2026	2025	$	%
NOI—NNN:				
Rental income	$ 247,927	$ 308,815	$ (60,888)	(19.7)%
Less: Property-level operating expenses	(6,043)	(7,493)	1,450	19.4
NOI	$ 241,884	$ 301,322	$ (59,438)	(19.7)

The $59.4 million decrease in our NNN segment NOI for the six months ended June 30, 2026 compared to the same period in 2025 was primarily driven by a $46.7 million decrease in rental income from senior housing communities that converted to our SHOP segment and a $15.4 million decrease in rental income from dispositions.

The following table compares results of operations for our 199 Same-Store NNN segment properties (dollars in thousands):

	For the Six Months Ended June 30,		Increase to NOI	
	2026	2025	$	%
Same-Store NOI—NNN:				
Rental income	$ 247,956	$ 245,069	$ 2,887	1.2 %
Less: Property-level operating expenses	(6,042)	(6,206)	164	2.6
NOI	$ 241,914	$ 238,863	$ 3,051	1.3

The increase in our Same-Store NNN segment rental income for the six months ended June 30, 2026 compared to the same period in 2025 was attributable primarily to contractual rent escalators.

NOI—Non-Segment

The $1.7 million increase in non-segment NOI for the six months ended June 30, 2026 compared to the same period in 2025 was primarily due to interest income from a new secured loan investment.

Corporate Results

Interest and other income

The $4.7 million decrease in Interest and other income for the six months ended June 30, 2026 compared to the same period in 2025 was primarily due to a decrease in overall cash and cash equivalents invested in short-term money market funds.

Interest expense

The $16.5 million increase in Interest expense, net of capitalized interest for the six months ended June 30, 2026 compared to the same period in 2025 was driven primarily by higher rates and a higher overall debt balance. Our weighted average effective interest rate was 4.59% and 4.51% for the six months ended June 30, 2026 and 2025, respectively. Our weighted average debt outstanding was $13.4 billion and $13.1 billion for the six months ended June 30, 2026 and 2025, respectively. Total debt decreased from $13.0 billion as of December 31,2025 to $12.7 billion as of June 30, 2026.

Depreciation and amortization

The $120.9 million increase in Depreciation and amortization expense for the six months ended June 30, 2026 compared to the same period in 2025 was primarily due to $118.8 million associated with recent acquisition activities in 2026 compared to 2025.

General, administrative and professional fees

The $13.7 million increase in General, administrative and professional fees for the six months ended June 30, 2026 compared to the same period in 2025 was primarily due to an increase in investments and strategic initiatives and to scale our employee base in support of our growing enterprise.

Transaction, transition and restructuring costs

The $9.5 million increase in Transaction, transition and restructuring costs for the six months ended June 30, 2026 compared to the same period in 2025 was primarily due to a $6.4 million increase in transaction costs.

Other expense

The $6.9 million increase in Other expense for the six months ended June 30, 2026 compared to the same period in 2025 was primarily due to mark to market adjustments to our derivative instruments in 2025, partially offset by lower net insurance costs.

Loss from unconsolidated entities

The $10.7 million increase in Loss from unconsolidated entities for the six months ended June 30, 2026 compared to the same period in 2025 is primarily due to higher depreciation and amortization expense and interest expense due to assets being placed in service.

Gain on real estate dispositions

For the six months ended June 30, 2026, we sold 15 properties for a gain of $15.2 million. For the six months ended June 30, 2025, we sold 11 properties for a gain of $13.2 million and entered into a sales-type lease which resulted in a gain of $20.8 million.

Income tax benefit

The $41.6 million of income tax benefit for the six months ended June 30, 2026 was primarily due to the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities, partially offset by increases in the valuation allowance for certain TRS entities during the periods. The $6.7 million of income tax benefit for the six months ended June 30, 2025 was primarily due to the reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities.

Non-GAAP Financial Measures

We consider certain non-GAAP financial measures to be useful supplemental measures of our operating performance. A non-GAAP financial measure is a measure of historical or future financial performance, financial position or cash flows that excludes or includes amounts that are not so excluded from or included in the most directly comparable measure calculated and presented in accordance with GAAP. Described below are the non-GAAP financial measures used by management to evaluate our operating performance and that we consider most useful to investors, together with reconciliations of these measures to the most directly comparable GAAP measures.

The non-GAAP financial measures we present in this Quarterly Report on Form 10-Q may not be comparable to those presented by other companies, which may define similarly titled measures differently than we do. You should not consider these measures as alternatives for, or superior to, financial measures calculated in accordance with GAAP. In order to facilitate a clear understanding of our consolidated historical operating results, you should examine these measures in conjunction with the most directly comparable GAAP measures as presented in our Consolidated Financial Statements and other financial data included elsewhere in this Quarterly Report on Form 10-Q.

Nareit Funds From Operations and Normalized Funds From Operations Attributable to Common Stockholders

Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, since real estate values historically have risen or fallen with market conditions, many industry investors deem presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For that reason, we consider Nareit Funds From Operations attributable to common stockholders (“FFO”) and Normalized FFO attributable to common stockholders (“Normalized FFO”) to be appropriate supplemental measures of operating performance of an equity REIT. We believe that the presentation of FFO, combined with the presentation of required GAAP financial measures, has improved the understanding of operating results of REITs among the investing public and has helped make comparisons of REIT operating results more meaningful. Management generally considers FFO to be a useful measure for understanding and comparing our operating results because, by excluding gains and losses related to sales of previously depreciated operating real estate assets, impairment losses on depreciable real estate and real estate asset depreciation and amortization (which can differ across owners of similar assets in similar condition based on historical cost accounting and useful life estimates), FFO can help investors compare the operating performance of a company’s real estate across reporting periods and to the operating performance of other companies. We believe that Normalized FFO is useful because it allows investors, analysts and our management to compare our operating performance across periods on a consistent basis. In some cases, we provide information about identified non-cash components of FFO and Normalized FFO because it allows investors, analysts and our management to assess the impact of those items on our financial results.

We use the National Association of Real Estate Investment Trusts (“Nareit”) definition of FFO. Nareit defines FFO as net income attributable to common stockholders (computed in accordance with GAAP) excluding gains (or losses) from sales of real estate property, including gain (or loss) on re-measurement of equity method investments and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated entities and noncontrolling interests. Adjustments for unconsolidated entities and noncontrolling interests will be calculated to reflect FFO on the same basis. We define Normalized FFO as Nareit FFO excluding the following income and expense items, without duplication: (a) 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.

The following table summarizes our FFO and Normalized FFO for the three and six months ended June 30, 2026 and 2025 (dollars in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Net income attributable to common stockholders	$ 70,570	$ 68,264	$ 126,482	$ 115,132
Adjustments:				
Depreciation and amortization on real estate assets	406,036	346,214	786,848	666,413
Depreciation on real estate assets related to noncontrolling interests	(6,238)	(3,973)	(10,493)	(8,144)
Depreciation on real estate assets related to unconsolidated entities	22,600	18,716	44,699	34,711
Gain on real estate dispositions	(176)	(33,816)	(15,222)	(33,985)
Loss (gain) on real estate dispositions related to unconsolidated entities	29	(62)	63	(25)
Nareit FFO attributable to common stockholders	492,821	395,343	932,377	774,102
Adjustments:				
Loss (gain) on derivatives, net	100	(1,074)	(14)	(9,458)
Non-cash impact of income tax (benefit) expense	(29,017)	748	(48,255)	(13,032)
Loss on extinguishment of debt, net	83	—	532	—
Transaction, transition and restructuring costs	13,478	4,627	20,137	10,609
Amortization of other intangibles	119	121	238	243
Non-cash stock-based compensation expense [(1)]	5,312	7,683	30,154	26,509
Significant disruptive events, net	(1,064)	958	1,121	5,024
Normalizing items related to noncontrolling interests and unconsolidated entities, net	1,884	463	3,044	949
Other normalizing items, net	—	(1)	—	(1)
Normalized FFO attributable to common stockholders [(1)]	$ 483,716	$ 408,868	$ 939,334	$ 794,945

[(1)] Beginning with the first quarter of 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.

NOI

We consider NOI an important supplemental measure because it allows investors, analysts and our management to assess our unlevered property-level operating results and to compare our operating results between periods on a consistent basis. We define NOI as total revenues, less interest and other income, property-level operating expenses and third-party capital management expenses. In order to facilitate a clear understanding of our historical consolidated operating results, NOI should be examined in conjunction with Net income attributable to common stockholders as presented in our Consolidated Financial Statements and other financial data included elsewhere in this Quarterly Report on Form 10-Q.

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Net income attributable to common stockholders	$ 70,570	$ 68,264	$ 126,482	$ 115,132
Adjustments:				
Interest and other income	(1,778)	(5,871)	(4,277)	(8,949)
Interest expense	160,034	150,298	316,176	299,654
Depreciation and amortization	407,711	347,719	790,179	669,244
General, administrative and professional fees	46,986	42,856	109,732	96,005
Loss on extinguishment of debt, net	83	—	532	—
Transaction, transition and restructuring costs	13,478	4,627	20,137	10,609
Other expense	4,454	5,839	14,154	7,251
Net income attributable to noncontrolling interests	1,652	3,198	4,786	4,686
Loss from unconsolidated entities	7,812	1,138	15,162	4,449
Gain on real estate dispositions	(176)	(33,816)	(15,222)	(33,985)
Income tax (benefit) expense	(25,618)	3,874	(41,555)	(6,683)
NOI	$ 685,208	$ 588,126	$ 1,336,286	$ 1,157,413

See "Results of Operations" for discussions regarding both NOI and Same-Store NOI. We define Same-Store as properties owned, consolidated and operational for the full period in both comparison periods and that are not otherwise excluded; provided, however, that we may include selected properties that otherwise meet the Same-Store criteria if they are included in substantially all of, but not a full, period for one or both of the comparison periods, and in our judgment such inclusion provides a more meaningful presentation of our segment performance.

Newly acquired development properties and recently developed or redeveloped properties in our SHOP reportable segment will be included in Same-Store once they are stabilized for the full period in both periods presented. These properties are considered stabilized upon the earlier of (a) the achievement of 80% sustained occupancy or (b) 24 months from the date of acquisition or substantial completion of work. Recently developed or redeveloped properties in our OM&R and NNN reportable segments will be included in Same-Store once substantial completion of work has occurred for the full period in both periods presented. Our SHOP and NNN 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 OM&R and NNN reportable segments, those properties for which management has an intention to institute, or has instituted, a redevelopment plan because the properties may require major property-level expenditures to maximize value, increase NOI, or maintain a market-competitive position and/or achieve property stabilization, most commonly as the result of an expected or actual material change in occupancy or NOI; or (v) for SHOP and NNN reportable segments, those properties that are scheduled to undergo operator or business model transitions, or have transitioned operators or business models after the start of the prior comparison period.

To eliminate the impact of exchange rate movements, our same-store NOI and same-store SHOP communities average monthly revenue per occupied room (RevPor) 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.

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The following table shows the same-store metrics for the prior year's results with and without the impact from applying a constant exchange rate:

	For the Three Months Ended June 30, 2025	
	Constant Exchange Rate	Without Constant Exchange Rate
Same-Store NOI—SHOP		
Resident fees and services	$ 902,284	$ 902,402
Less: Property-level operating expenses	(640,263)	(640,301)
NOI	$ 262,021	$ 262,101
Same-Store NOI—NNN		
Rental income	$ 123,407	$ 123,389
Less: Property-level operating expenses	(2,906)	(2,906)
NOI	$ 120,501	$ 120,483

	For the Three Months Ended June 30, 2025	
	Constant Exchange Rate	Without Constant Exchange Rate
Same-Store RevPor - SHOP Communities	$ 5,265	$ 5,266

	For the Six Months Ended June 30, 2025	
	Constant Exchange Rate	Without Constant Exchange Rate
Same-Store NOI—SHOP		
Resident fees and services	$ 1,728,612	$ 1,723,114
Less: Property-level operating expenses	(1,234,040)	(1,230,717)
NOI	$ 494,572	$ 492,397
Same-Store NOI—NNN		
Rental income	$ 245,069	$ 244,792
Less: Property-level operating expenses	(6,206)	(6,206)
NOI	$ 238,863	$ 238,586

	For the Six Months Ended June 30, 2025	
	Constant Exchange Rate	Without Constant Exchange Rate
Same-Store RevPor - SHOP Communities	$ 5,247	$ 5,230

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Concentration Risk

We use concentration ratios to identify, understand and evaluate the potential impact of economic downturns and other adverse events that may affect our asset types, geographic locations, business models, and managers, tenants and borrowers. We evaluate concentration risk in terms of investment mix and operations mix. Investment mix measures the percentage of our investments that is concentrated in a specific asset type or that is operated or managed by a particular manager, tenant or borrower. Operations mix measures the percentage of our operating results that is attributed to a particular manager, tenant or borrower, geographic location or business model. See “Note 3 – Concentration of Credit Risk” included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure on the concentration of our credit risk.

The following tables reflect our concentration risk as of the dates and for the periods presented:

	As of June 30, 2026	As of December 31, 2025
Investment mix by asset type [1]:		
Senior housing communities	71.1 %	69.2 %
Outpatient medical buildings	16.6	18.2
Research centers	5.1	5.6
Other healthcare facilities	3.9	4.1
Inpatient rehabilitation facilities (“IRFs”) and long-term acute care facilities (“LTACs”)	1.6	1.8
Skilled nursing facilities (“SNFs”)	0.6	0.7
Secured loans receivable and investments, net	1.1	0.4
Total	100.0 %	100.0 %
Investment mix by manager and tenant [1]:		
Atria	17.9 %	19.6 %
Lillibridge	8.8	9.5
Sunrise	8.6	9.3
Discovery	7.1	5.4
Le Groupe Maurice	5.6	6.2
Wexford	4.9	5.3
Ardent	4.1	4.5
PMB RES	3.7	4.0
All other	39.3	36.2
Total	100.0 %	100.0 %

[1] Ratios are based on the gross book value of consolidated real estate investments (excluding properties classified as held for sale, development properties not yet operational and land parcels and including secured loan receivable and investments, net) as of each reporting date.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Operations mix by manager and tenant and business model:				
Total Revenues:				
SHOP	78.8 %	72.7 %	78.4 %	72.0 %
Ardent	2.3	2.7	2.3	2.8
Kindred [(1)]	2.0	2.5	2.0	2.6
All others	16.9	22.1	17.3	22.6
Total	100.0 %	100.0 %	100.0 %	100.0 %
Net operating income ("NOI"):				
SHOP	58.9 %	48.7 %	58.2 %	47.6 %
Ardent	5.7	6.5	5.9	6.6
Kindred [(1)]	5.1	5.9	5.2	6.1
All other	30.3	38.9	30.7	39.7
Total	100.0 %	100.0 %	100.0 %	100.0 %
Operations mix by geographic location:				
Total Revenues:				
California	11.5 %	12.5 %	11.6 %	12.7 %
Texas	9.1	8.2	9.0	7.7
New York	7.9	6.8	7.9	6.9
Quebec, Canada	4.7	5.4	4.8	5.4
Florida	5.1	3.6	4.8	3.6
All others	61.7	63.5	61.9	63.7
Total	100.0 %	100.0 %	100.0 %	100.0 %

(1) Includes financial impact from leasing and loan agreements with Kindred.

See "Non-GAAP Financial Measures" included elsewhere in this Quarterly Report on Form 10-Q for additional disclosure and reconciliations of Net income attributable to common stockholders, as computed in accordance with GAAP, to NOI.

Triple-Net Lease Performance and Expirations

Any failure, inability or unwillingness by our tenants to satisfy their obligations under our triple-net leases could have a material adverse effect on us. Also, if our tenants are not able or willing to renew our triple-net leases upon expiration, we may be unable to reposition the applicable properties on a timely basis or on the same or better economic terms, if at all. Although our lease expirations are staggered, the non-renewal of some or all of our triple-net leases that expire in any given year could have a material adverse effect on us. During the six months ended June 30, 2026, we had no triple-net lease expirations that, in the aggregate, had a material impact on our financial condition or results of operations for that period.

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Tenant Lease Expirations

The following table summarizes our lease expirations in our OM&R and NNN segments, excluding real estate assets classified as held for sale, over the next 10 years and thereafter, assuming that none of the tenants exercise any of their renewal or purchase options, as of June 30, 2026 (dollars and square feet in thousands):

	Expiration Year										
	Remainder of 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Thereafter
OM&R:											
Square Feet	1,345	2,826	2,547	2,562	2,371	1,858	1,546	1,251	2,538	841	2,296
OM&R Annualized Base Rent [1]	$39,015	$87,763	$76,044	$76,130	$68,938	$46,510	$46,576	$39,359	$71,151	$23,631	$62,524
% of Total OM&R Annualized Base Rent	6 %	14 %	12 %	12 %	11 %	7 %	7 %	6 %	11 %	4 %	10 %
NNN:											
Segment Properties	11	6	10	18	7	20	7	4	0	80	36
NNN Annualized Base Rent [1][2]	$11,519	$10,795	$18,127	$12,248	$7,312	$30,106	$9,271	$1,570	$0	$214,799	$145,497
% of Total NNN Annualized Base Rent	3 %	2 %	4 %	3 %	2 %	7 %	2 %	— %	— %	47 %	32 %
Total OM&R and NNN Annualized Base Rent	$50,534	$98,558	$94,170	$88,377	$76,250	$76,616	$55,847	$40,930	$71,151	$238,430	$208,021
% of Total OM&R and NNN Annualized Base Rent	5 %	9 %	9 %	8 %	7 %	7 %	5 %	4 %	7 %	22 %	19 %

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(1) Annualized Base Rent ("ABR") represents the annualized contractual cash base rent as of quarter end. ABR does not include future rent escalators, percentage rent, which is a rental charge typically based on certain tenants' gross revenue, 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.

(2) The expiration of ABR in 2035 includes rent associated with 65 properties currently leased to Brookdale. See "Risk Factors—Risks Relating to Our Business Operations and Strategy—Our inability to renew our management agreements with our SHOP managers or our leases with our NNN and OM&R tenants on as favorable terms or at all, and our inability when necessary, to effectively and efficiently transition a SHOP community to a new manager or a NNN or OM&R property to a new tenant, may have an adverse effect on our business, financial condition and results of operations" included in Part I, Item 1A of our 2025 Annual Report.

Liquidity and Capital Resources

Our principal sources of liquidity are cash flows from operations, proceeds from the issuance of debt and equity securities, borrowings under our unsecured revolving credit facility and commercial paper program, and proceeds from asset sales.

For the next 12 months, our principal liquidity needs are to: (i) fund operating expenses; (ii) meet our debt service requirements; (iii) repay maturing mortgage and other debt; (iv) fund acquisitions, investments and commitments and any development and redevelopment activities; (v) fund capital expenditures; and (vi) make distributions to our stockholders and unitholders, as required for us to continue to qualify as a REIT. Depending upon the availability of external capital, we believe our liquidity is sufficient to fund these uses of cash. We expect that these liquidity needs generally will be satisfied by a combination of the following: cash flows from operations, cash on hand, unsettled equity forward sales agreements, debt assumptions and financings (including secured financings), issuances of debt and equity securities, dispositions of assets (including, in whole or in part, through joint venture arrangements) and borrowings under our revolving credit facility and commercial paper program. However, an inability to access liquidity through multiple capital sources concurrently could have a material adverse effect on us.

Our material contractual obligations arising in the normal course of business primarily consist of long-term debt and related interest payments, and operating obligations which include ground lease obligations. During the six months ended June 30, 2026, our material contractual obligations decreased primarily due to the net repayment of debt. See “Note 10 – Senior Notes Payable and Other Debt” and “Note 12 – Commitments and Contingencies” of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information regarding our long-term debt obligations and operating obligations, respectively.

We may, from time to time, seek to retire or purchase our outstanding indebtedness for cash or in exchange for equity securities in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions, prospects for capital and other factors. The amounts involved may be material.

Credit Facilities, Commercial Paper, Unsecured Term Loans and Letters of Credit

As of June 30, 2026, our $3.5 billion unsecured revolving credit facility had no borrowings outstanding and $0.8 million restricted to support outstanding letters of credit. We use our unsecured revolving credit facility to support our commercial paper program and for general corporate purposes.

Our wholly-owned subsidiary, VRLP, may issue from time to time unsecured commercial paper notes up to a maximum aggregate amount outstanding at any time of $2.5 billion. The notes are sold under customary terms in the U.S. commercial paper note market and are ranked pari passu with VRLP’s other unsecured senior indebtedness. The notes are fully and unconditionally guaranteed by Ventas. As of June 30, 2026 and December 31, 2025, we had $265.0 million and no borrowings, respectively, outstanding under our commercial paper program.

As of June 30, 2026, VRLP had an unsecured term loan in aggregate principal of $1.25 billion. The term loan is priced at SOFR plus 0.85%, which is subject to adjustment based on VRLP’s debt ratings. This term loan is fully and unconditionally guaranteed by Ventas and subject to certain customary covenants and other terms and conditions. It is scheduled to mature in January 2031 and includes an accordion feature that permits VRLP to increase the aggregate borrowings thereunder to up to $1.75 billion, subject to the satisfaction of certain conditions, including the receipt of additional commitments for such increase.

As of June 30, 2026, we had a $100.0 million uncommitted line for standby letters of credit, which had an outstanding balance of $28.2 million. The agreement governing the line contains certain customary covenants and other terms and conditions. Under its terms, we are required to pay a fixed rate commission on each outstanding letter of credit.

Exchangeable Senior Notes

In June 2023, VRLP issued $862.5 million aggregate principal amount of its 3.75% Exchangeable Senior Notes due 2026 (the “Exchangeable Notes”) in a private placement. The Exchangeable Notes were senior, unsecured obligations of VRLP and fully and unconditionally guaranteed on an unsecured and unsubordinated basis by Ventas. The Exchangeable Notes bore interest at a rate of 3.75% per year, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2023. The Exchangeable Notes matured in June 2026, and in accordance with the terms of the governing indenture, we settled the outstanding aggregate principal amount of the Exchange Notes with $856.1 million in cash and the conversion premium by issuing 5.9 million of Ventas common stock.

During the three and six months ended June 30, 2026, we recognized $5.2 million and $13.2 million, respectively, of contractual interest expense and amortization of issuance costs of $1.2 million and $3.1 million, respectively, related to the Exchangeable Notes.

Senior Notes

In January 2026, we repaid $500.0 million aggregate principal amount of 4.13% Senior Notes due 2026.

Mortgages

During the six months ended June 30, 2026, we used the proceeds from a new mortgage loan with a principal amount of C$92.0 million ($67.4 million) maturing in February 2031 to refinance an existing mortgage loan with a principal amount of C$87.1 million ($63.8 million).

During the three months ended June 30, 2026, in connection with certain of our senior housing acquisitions, we incurred $333.7 million of mortgage loans with maturities ranging from August 2029 to May 2031.

Derivatives and Hedging

In the normal course of our business, interest rate fluctuations affect future cash flows under our variable rate debt obligations, loans receivable and marketable debt securities, and foreign currency exchange rate fluctuations affect our operating results. We follow established risk management policies and procedures, including the use of derivative instruments, to mitigate the impact of these risks.

We do not use derivative instruments for trading or speculative purposes, and we have a policy of entering into contracts only with major financial institutions based upon their credit ratings and other factors. When considered together with the underlying exposure that the derivative is designed to hedge, we do not expect that the use of derivatives in this manner would have any material adverse effect on our future financial condition or results of operations.

We enter into interest rate swaps in order to maintain a capital structure containing targeted amounts of fixed and variable-rate debt and manage interest rate risk. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for our fixed-rate payments. These interest rate swap agreements are used to hedge the variable cash flows associated with variable-rate debt.

Periodically, we enter into interest rate derivatives, such as treasury locks, to partially hedge the risk of changes in interest payments attributable to increases in the benchmark interest rate during the period leading up to the probable issuance of fixed-rate debt. We designate our interest rate locks as cash flow hedges. Gains and losses when we settle our interest rate locks are amortized over the life of the related debt and recorded in Interest expense in our Consolidated Statements of Income.

As of June 30, 2026, our variable rate debt obligations of $1.9 billion reflect, in part, the effect of $74.4 million notional amount of interest rate swaps with maturities in March 2027, that effectively convert fixed rate debt to variable rate debt. These interest rate swaps were not designated for hedge accounting.

As of June 30, 2026, our fixed rate debt obligations of $10.8 billion reflect, in part, the effect of $125.1 million and C$587.6 million ($414.0 million) notional amount of interest rate swaps with maturities ranging from June 2027 to April 2031, that effectively convert variable rate debt to fixed rate debt. These interest rate swaps were designated as cash flow hedges.

2026 Activity

During the three and six months ended June 30, 2026, approximately $0.2 million and $0.7 million, respectively, of realized losses primarily relating to our interest rate swaps and treasury locks were reclassified into Interest expense in our Consolidated Statements of Income. Approximately $0.3 million of unrealized gains, which are included in Accumulated other comprehensive income as of June 30, 2026, are expected to be reclassified into earnings within the next 12 months.

Capital Stock

Equity Forward Sales Agreements

In May 2026, we amended the existing ATM Program such that the aggregate gross sales price of common stock available for issuance increased from $2.5 billion to $3.0 billion. As of June 30, 2026, the remaining amount available under the ATM Program for future sales of common stock was $2.3 billion.

During the three months ended June 30, 2026, we entered into equity forward sales agreements under the ATM Program for 20.9 million shares of our common stock for gross proceeds of $1.8 billion, representing an average price of $86.94 per share. During the three months ended June 30, 2026, we settled 20.8 million shares of common stock under outstanding equity forward sales agreements entered into under the ATM Program for net cash proceeds of $1.7 billion.

In July 2026, we entered into equity forward sales agreements under the ATM Program for 1.3 million shares of common stock or approximately $119.7 million in gross proceeds which remain unsettled with maturity in December 2027. As of July 30, 2026, the remaining amount available under the ATM Program for future sales of common stock was $2.0 billion, and we maintained unsettled equity forward sales agreements of 18.5 million shares of common stock, or approximately $1.6 billion in gross proceeds, with varying maturities through December 2027.

From time to time, including under the ATM Program, we may enter into equity forward sales agreements. An equity forward sales agreement enables us to secure a share price on the sale of shares of our common stock at or shortly after the time the forward sales agreement becomes effective, while postponing the receipt of proceeds from the sale of shares until a future date. Equity forward sales agreements generally have a maturity of one to two years. At any time during the term of an equity forward sales agreement, we may settle that equity forward sales agreement by delivery of physical shares of our common stock to the forward purchaser or, at our election, subject to certain exceptions, we may settle in cash or by net share settlement. The forward sales price we expect to receive upon settlement of outstanding equity forward sales agreements will be the initial forward price, net of commissions, established on or shortly after the effective date of the relevant equity forward sales agreement, subject to adjustments for accrued interest, the forward purchasers' stock borrowing costs in excess of a certain threshold specified in the equity forward sales agreement and certain fixed price reductions for expected dividends on our common stock during the term of the equity forward sales agreement. Our unsettled equity forward sales agreements are accounted for as equity instruments. Refer to "Note 15 – Earnings Per Share."

Dividends

During the six months ended June 30, 2026, we declared a dividend of $0.52 per share of our common stock in each of the first and second quarters. In order to continue to qualify as a REIT, we must make annual distributions to our stockholders of at least 90% of our REIT taxable income (excluding net capital gain). In addition, we will be subject to income tax at the regular corporate rate to the extent we distribute less than 100% of our REIT taxable income, including any net capital gains. We intend to pay dividends greater than 100% of our taxable income, after the use of any net operating loss carryforwards, for 2026.

We expect that our cash flows will exceed our REIT taxable income due to depreciation and other non-cash deductions in computing REIT taxable income and that we will be able to satisfy the 90% distribution requirement. However, from time to time, we may not have sufficient cash on hand or other liquid assets to meet this requirement or we may decide to retain cash or distribute such greater amount as may be necessary to avoid income and excise taxation. If we do not have sufficient cash on hand or other liquid assets to enable us to satisfy the 90% distribution requirement, or if we desire to retain cash, we may borrow funds, issue additional equity securities, pay taxable stock dividends, if possible, distribute other property or securities or engage in a transaction intended to enable us to meet the REIT distribution requirements or any combination of the foregoing.

Capital Expenditures

From time to time, we engage in development and redevelopment activities within our reportable business segments and through our investments in unconsolidated entities. For example, we are party to certain agreements that commit us to develop properties funded through capital that we and, in certain circumstances, our joint venture partners provide. In addition, from time to time, we engage in redevelopment projects with respect to our existing senior housing communities, outpatient medical buildings and research centers to maximize the value, increase NOI, maintain a market-competitive position, achieve property stabilization or change the primary use of the property.

The terms of our triple-net leases generally obligate our tenants to pay all capital expenditures necessary to maintain and improve our triple-net leased properties. However, from time to time, we may fund the capital expenditures for our triple-net leased properties through loans or advances to the tenants, which may increase the amount of rent payable with respect to the properties in certain cases. We may also fund capital expenditures for which we may become responsible upon expiration of our triple-net leases or in the event that our tenants are unable or unwilling to meet their obligations under those leases.

We expect that these liquidity needs generally will be satisfied by a combination of the following: cash flows from operations, cash on hand, debt assumptions and financings (including secured financings), issuances of debt and equity securities, dispositions of assets (in whole or in part through joint venture arrangements) and borrowings under our revolving credit facilities and commercial paper program.

To the extent that unanticipated capital expenditure needs arise or significant borrowings are required, our liquidity may be affected adversely. Our ability to borrow additional funds may be restricted in certain circumstances by the terms of the instruments governing our outstanding indebtedness.

Cash Flows

The following table sets forth our sources and uses of cash flows for the six months ended June 30, 2026 and 2025 (dollars in thousands):

	For the Six Months Ended June 30,		Change	
	2026	2025	$	%
Cash, cash equivalents and restricted cash at beginning of period	$ 786,137	$ 957,233	$ (171,096)	(17.9)%
Net cash provided by operating activities	951,156	796,482	154,674	19.4
Net cash used in investing activities	(3,019,305)	(1,088,164)	(1,931,141)	(177.5)
Net cash provided by financing activities	1,507,587	7,830	1,499,757	nm
Effect of foreign currency translation	(1,758)	3,376	(5,134)	(152.1)
Cash, cash equivalents and restricted cash at end of period	$ 223,817	$ 676,757	$ (452,940)	(66.9)

nm - not meaningful

Cash Flows from Operating Activities

Cash flows from operating activities increased $154.7 million during the six months ended June 30, 2026 compared to the same period in 2025 primarily due to growth in our SHOP business.

Cash Flows from Investing Activities

Net cash used in investing activities increased $1.9 billion during the six months ended June 30, 2026 compared to the same period in 2025 primarily due to a $1.5 billion increase from higher real estate investments in our SHOP business, $300.9 million increase in loan investments, $96.4 million decrease in proceeds from dispositions and $65.0 million increase in aggregate redevelopment and development projects and other capital expenditures.

Cash Flows from Financing Activities

Net cash provided by financing activities increased $1.5 billion during the six months ended June 30, 2026 compared to the same period in 2025 primarily due to a $1.5 billion increase in proceeds from common stock issuances, $304.5 million increase in proceeds from debt and $265.0 million increase in net proceeds from commercial paper, partially offset by $469.3 million increase in debt repayment.

Off-Balance Sheet Arrangements

We own interests in certain unconsolidated entities as described in “Note 7 – Investments in Unconsolidated Entities.” Except in limited circumstances, our risk of loss is limited to our investment in the entities and any outstanding loans receivable. Further, we use financial derivative instruments to hedge interest rate and foreign currency exchange rate exposure. Finally, as of June 30, 2026, we had $28.9 million outstanding letters of credit obligations.

Commitments and Contingencies

Guarantor and Issuer Information - Registered Senior Notes

Ventas, Inc. has fully and unconditionally guaranteed the obligation to pay principal and interest with respect to the outstanding senior notes issued by our 100% owned subsidiary, VRLP, that were issued in transactions registered under the Securities Act of 1933. No other Ventas entities are issuers or guarantors of debt securities registered under the Securities Act.

Under certain circumstances, contractual and legal restrictions, including those contained in the instruments governing our subsidiaries’ outstanding mortgage indebtedness, may restrict our ability to obtain cash from our subsidiaries for the purpose of meeting our debt service obligations, including VRLP’s payment obligations and our payment guarantees with respect to VRLP’s registered senior notes.

As of June 30, 2026, VRLP was a direct, wholly owned subsidiary of Ventas, Inc. Excluding investments in subsidiaries, the assets, liabilities and results of operations of VRLP and Ventas, Inc., on a combined basis, were not material to the consolidated financial position or consolidated results of operations of Ventas. Therefore, in accordance with Rule 13-01 of Regulation S-X, we have elected to exclude summarized financial information for the issuer and guarantor of our registered senior notes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following discussion of our exposure to various market risks contains forward-looking statements that involve risks and uncertainties. These projected results have been prepared utilizing certain assumptions considered reasonable in light of information currently available to us. Nevertheless, because of the inherent unpredictability of interest rates and other factors, actual results could differ materially from those projected in such forward-looking information.

Market Risk

We are primarily exposed to market risk related to changes in interest rates with respect to borrowings under our unsecured revolving credit facility, our unsecured term loans and our commercial paper program, certain of our mortgage loans that are variable rate obligations, mortgage loans receivable that bear interest at variable rates and available for sale securities. These market risks result primarily from changes in benchmark interest rates. To manage these risks, we continuously monitor our level of variable rate debt with respect to total debt and other factors, including our assessment of current and future economic conditions. See “Risk Factors—We are exposed to increases in interest rates, which could reduce our profitability and adversely impact our ability to refinance existing debt, sell assets or engage in acquisition, investment, development and redevelopment activity, and our decision to hedge against interest rate risk might not be effective” included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

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

	As of June 30, 2026	As of December 31, 2025	As of June 30, 2025
Balance:			
Fixed rate:			
Senior notes/Exchangeable senior notes	$ 8,350,372	$ 9,761,830	$ 9,274,518
Unsecured term loans	—	—	—
Mortgage loans and other	2,487,472	2,202,886	2,659,357
Subtotal fixed rate	10,837,844	11,964,716	11,933,875
Variable rate:			
Unsecured revolving credit facility	—	—	1,374
Unsecured term loans	1,250,000	700,000	700,000
Commercial paper notes	265,000	—	—
Mortgage loans and other	415,266	438,911	519,625
Subtotal variable rate	1,930,266	1,138,911	1,220,999
Total	$ 12,768,110	$ 13,103,627	$ 13,154,874
Percentage of total debt:			
Fixed rate:			
Senior notes/Exchangeable senior notes	65.4 %	74.5 %	70.5 %
Unsecured term loans	—	—	—
Mortgage loans and other	19.5	16.8	20.2
Variable rate:			
Unsecured revolving credit facility	—	—	—
Unsecured term loans	9.8	5.3	5.3
Commercial paper notes	2.1	—	—
Mortgage loans and other	3.2	3.4	4.0
Total	100.0 %	100.0 %	100.0 %
Weighted average interest rate at end of period:			
Fixed rate:			
Senior notes/Exchangeable senior notes	4.3 %	4.3 %	4.2 %
Unsecured term loans	—	—	—

Mortgage loans and other	4.6	4.4	4.3
Variable rate:			
Unsecured revolving credit facility	—	—	5.0
Unsecured term loans	4.5	4.7	5.3
Commercial paper notes	3.9	—	—
Mortgage loans and other	5.2	4.9	4.6
Total	4.4	4.3	4.3

The variable rate debt as of June 30, 2026 in the table above reflects, in part, the effect of $74.4 million notional amount of interest rate swaps with maturities in March 2027, that effectively convert fixed rate debt to variable rate debt. In addition, the fixed rate debt as of June 30, 2026 in the table above reflects, in part, the effect of $125.1 million and C$587.6 million ($414.0 million) notional amount of interest rate swaps with maturities ranging from June 2027 to April 2031, in each case, that effectively convert variable rate debt to fixed rate debt. See “Note 10 – Senior Notes Payable and Other Debt” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2025.

The increase in our outstanding variable rate debt at June 30, 2026 compared to December 31, 2025 was primarily attributable to a $550.0 million term loan draw and an increase of $265.0 million in commercial paper notes outstanding.

The decrease in our outstanding fixed rate debt at June 30, 2026 compared to December 31, 2025 was primarily attributable to the repayment of senior notes.

Assuming a 100 basis point increase in the weighted average interest rate related to our consolidated variable rate debt and assuming no change in our consolidated variable rate debt outstanding as of June 30, 2026 of $1.9 billion, interest expense on an annualized basis would increase by approximately $19.3 million, or approximately $0.04 per diluted common share.

As of June 30, 2026 and December 31, 2025, our joint venture partners' aggregate share of total consolidated debt was $335.9 million and $328.2 million, respectively, with respect to certain properties we owned through consolidated joint ventures.

Total consolidated debt does not include our portion of unconsolidated debt related to investments in unconsolidated real estate entities, which was $755.8 million and $732.5 million as of June 30, 2026 and December 31, 2025, respectively.

The fair value of our fixed rate debt is based on current market interest rates at which we could obtain similar borrowings. Increases in market interest rates typically result in a decrease in the fair value of fixed rate debt while decreases in market interest rates typically result in an increase in the fair value of fixed rate date. While changes in market interest rates affect the fair value of our fixed rate debt, these changes do not affect the interest expense associated with our fixed rate debt. Therefore, interest rate risk does not have a significant impact on our fixed rate debt obligations until their maturity or earlier prepayment and refinancing. If interest rates have risen at the time we seek to refinance our fixed rate debt, whether at maturity or otherwise, our future earnings and cash flows could be adversely affected by additional borrowing costs. Conversely, lower interest rates at the time of refinancing may reduce our overall borrowing costs.

To highlight the sensitivity of our fixed rate debt to changes in interest rates, the following summary shows the effects of a hypothetical instantaneous change of 100 basis points in interest rates (dollars in thousands):

	As of June 30, 2026	As of December 31, 2025
Gross book value	$ 10,837,844	$ 11,964,716
Fair value	10,674,965	12,290,096
Fair value reflecting change in interest rates:		
-100 basis points	11,127,744	12,826,536
+100 basis points	10,257,251	11,859,768

As of June 30, 2026 and December 31, 2025, the fair value of our secured and non-mortgage loans receivable, based on our estimates of currently prevailing rates for comparable loans, was $462.4 million and $166.8 million, respectively. See "Note 6 – Loans Receivable and Investments" and "Note 11 – Fair Values of Financial Instruments" of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

As a result of our Canadian and United Kingdom operations, we are subject to fluctuations in certain foreign currency exchange rates that may, from time to time, affect our financial condition and operating performance. Based solely on our results for the six months ended June 30, 2026 (including the impact of existing hedging arrangements), if the value of the U.S. dollar relative to the British pound and Canadian dollar were to increase or decrease by one standard deviation compared to the average exchange rate during the year, our Net Income and Normalized FFO for the six months ended June 30, 2026 would decrease or increase by less than $0.01 per diluted common share. We will continue to mitigate these risks through a layered approach to hedging and continual assessment of our foreign operational capital structure. Nevertheless, we cannot assure you that any such fluctuations will not have a significant effect on our earnings.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As required by Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective as of June 30, 2026, at the reasonable assurance level.

Internal Control Over Financial Reporting

There have been no changes in our internal controls over financial reporting during the second quarter of 2026 (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information contained in "Note 12 – Commitments and Contingencies" of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated by reference into this Item 1. Except as set forth therein, there have been no new material legal proceedings and no material developments in the legal proceedings reported in our 2025 Annual Report.

ITEM 1A. RISK FACTORS

We face a number of risks and uncertainties. In addition to the other information in this Quarterly Report on Form 10-Q and our other filings with the SEC, readers should consider carefully the risk factors discussed in "Part I, Item 1A. Risk Factors" in our 2025 Annual Report. If any of the risks described in our 2025 Annual Report or such other risks actually occur, our business, results of operations or financial condition could be materially adversely affected.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

We do not have a publicly announced repurchase plan or program in effect. The table below summarizes repurchases of our common stock made during the quarter ended June 30, 2026:

	Number of Shares Repurchased [(1)]	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs
April 1 through April 30	43,333	$ 83.27	—	—
May 1 through May 31	30,225	87.41	—	—
June 1 through June 30	51	82.02	—	—
Total	73,609	$ 84.97	—	—

(1) Repurchases represent shares withheld to pay taxes on the vesting of restricted stock and restricted stock units (including time-based and performance-based awards) and/or to pay taxes on the exercise price upon the exercise of stock options, granted to employees. The value of the shares withheld is the closing price of our common stock on the date the vesting or exercise occurred (or, if not a trading day, the immediately preceding trading day) or the fair market value of our common stock at the time of the exercise, as the case may be.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit Number	Description of Document
10.1	Second Amended and Restated Agreement of Limited Partnership of Ventas Realty, Limited Partnership
10.2*	Separation Agreement, dated May 12, 2026, between Ventas, Inc. and Peter J. Bulgarelli., Executive Vice President, Outpatient Medical & Research, Ventas, Inc. and President and CEO, Lillibridge Healthcare Services, Inc.
22	List of Guarantors and Issuers of Guaranteed Securities.
31.1	Certification of Debra A. Cafaro, Chairman and Chief Executive Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
31.2	Certification of Robert F. Probst, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
32.1+	Certification of Debra A. Cafaro, Chairman and Chief Executive Officer, pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended, and 18 U.S.C. § 1350.
32.2+	Certification of Robert F. Probst, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended, and 18 U.S.C. § 1350.
101	The following materials from the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2026, formatted in XBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Equity, (v) the Consolidated Statements of Cash Flows and (vi) Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as inline XBRL).

* Management contract or compensatory plan or arrangement.

\+ This exhibit will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 30, 2026

VENTAS, INC.

By:	/s/ DEBRA A. CAFARO
	Debra A. Cafaro
	Chairman and Chief Executive Officer
By:	/s/ ROBERT F. PROBST
	Robert F. Probst
	Executive Vice President and Chief Financial Officer

Exhibit 10.1

VENTAS REALTY, LIMITED PARTNERSHIP

SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

THIS SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (as may be further amended, supplemented or restated from time to time, this "**Agreement**") of Ventas Realty, Limited Partnership, a Delaware limited partnership (the "**Partnership**"), is entered into as of July 2, 2026 (the "**Effective Date**") between Ventas, Inc., a Delaware corporation (together with any successor named in accordance with Section 5.1.B and Section 5.1.C hereof, the "**General Partner**") and Ventas OP, LLC, a Delaware limited liability company, as the limited partner (the "**Limited Partner**") (the General Partner and the Limited Partner are referred to herein individually as a "**Partner**" and collectively as the "**Partners**").

WHEREAS, the Partnership was formed on March 30, 1998 by the filing of a Certificate of Limited Partnership (the "**Certificate**") with the office of the Secretary of State of Delaware ("**Secretary of State**") under the provisions of the Delaware Revised Uniform Limited Partnership Act, Del. Code Ann. tit. 6, ch. 17, as the same may be amended from time to time (the "**Act**");

WHEREAS, the Partners are parties to that certain First Amended and Restated Agreement of Limited Partnership dated as of January 31, 2000, as subsequently amended (the "**Prior Partnership Agreement**");

WHEREAS, on the Effective Date, the General Partner assigned all of its Partnership Interests (as defined in the Prior Partnership Agreement), representing 99% of the total economic interest in the Partnership, to the Limited Partner (the "**Assignment**");

WHEREAS, the General Partner has a non-economic interest in the Partnership, as further described below; and

WHEREAS, the Partners wish to amend and restate the Prior Partnership Agreement to reflect the Assignment and certain other agreements between the Partners and desire to continue the Partnership in accordance with the Act and this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partners agree as follows:

ARTICLE I

ORGANIZATION

1.1 Organization. The Partnership was formed as a limited partnership upon the filing of the Certificate with the Secretary of State pursuant to the provisions of the Act. The General Partner shall execute and cause to be filed certificates of amendment to the Certificate whenever required by the Act or this Agreement, together with any other documents required for qualification of the Partnership to do business where required. This Agreement shall constitute the "partnership agreement" (as that term is used in the Act) of the Partnership. The rights, powers, duties, obligations, and liabilities of the Partners shall be determined pursuant to the Act and this Agreement. No Partner has any interest in any Partnership property, and the interest in the Partnership of each Partner shall be personal property for all purposes.

1.2 Name. The name of the Partnership is "Ventas Realty, Limited Partnership." The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any affiliate thereof. The words "Limited Partnership," "L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires.

1.3 Principal Office and Registered Office. The principal office of the Partnership shall be located at 500 N. Hurstbourne Parkway, Suite 200, Louisville, Kentucky 40222 or at such other place as the General Partner may designate after giving written notice of such designation to the other Partners. The registered office of the Partnership shall be c/o The Corporation Trust Company, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801.

1.4 Business of the Partnership.

A. The purposes of the Partnership shall be to engage in any lawful act or activity for which limited partnerships may be formed under the Act and to engage in any and all activities necessary or incidental to the foregoing, including without limitation acquiring, owning, constructing, leasing, operating, financing and disposing of direct and indirect interests in real estate and other entities owning real estate interests, whether directly or indirectly, alone or in association with others in partnership or otherwise, making of investments or expenditures, borrowing and lending of money, and to conduct any other business that may be lawfully conducted by a limited partnership pursuant to the Act and the taking of any and all actions which are incidental or related to any of the purposes recited above. It is agreed that each of the foregoing is an ordinary part of the Partnership's business and affairs. Property may be acquired subject to, and by assuming, the liens, encumbrances, and other title exceptions which affect such property. The Partnership may also be a partner, general or limited, in partnerships, general or limited, and joint ventures created to accomplish all or any of the foregoing and may own any or all of the stock or membership interests in one or more corporate subsidiaries or limited liability companies formed for one or more of the foregoing purposes.

B. The Partnership purposes may be accomplished by taking any action which is not prohibited under the Act and which is related to the acquisition, ownership, development, improvement, operation, management, financing, leasing, exchanging, selling or otherwise encumbering or disposing of all or any portion of the assets of the Partnership, or any interest therein.

C. Notwithstanding anything else in this Agreement to the contrary, the business and purposes of the Partnership shall be limited to and conducted in such a manner as to permit the General Partner, at all times, to be classified as a real estate investment trust under the Internal Revenue Code of 1986 (as it may be amended from time to time, and any successor statute thereto), unless the General Partner ceases to qualify as a real estate investment trust for reasons other than the conduct of the business of the Partnership.

1.5 Limited Liability. Except as otherwise provided by the Act, the Limited Partner shall not be personally liable or otherwise obligated with respect to the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, solely by reason of being a limited partner of the Partnership.

1.6 Admission of Additional Limited Partners. The General Partner may admit additional persons to the Partnership as limited partners at such times and on such terms as the General Partner may determine.

ARTICLE II

CAPITAL CONTRIBUTIONS; INTEREST IN THE PARTNERSHIP

2.1 Partners; Capital Contributions. The General Partner shall cause to be maintained in the principal business office of the Partnership, or such other place as may be determined by the General Partner, the books and records of the Partnership, which shall reflect that the Limited Partner's capital contributions represent 100% of the aggregate capital contributions to the Partnership.

2.2 Additional Capital Contributions. The Limited Partner may, but shall not be required to, make any additional capital contributions to the Partnership. The General Partner shall not be permitted to make any voluntary capital contributions to the Partnership and shall not be entitled to acquire any interest in distributions by, or profits or losses of, the Partnership.

ARTICLE III

DISTRIBUTIONS

3.1 Distributions. All distributions of cash or other assets of the Partnership shall be made to the Limited Partner.

3.2 No Tax Partnership; Profits and Losses. The Partnership shall be treated as a disregarded entity for U.S. federal and all relevant state and local income tax purposes for so long as the only Partner(s) with economic interests in the Partnership are entities disregarded as separate from the same entity for U.S. federal income tax purposes.

ARTICLE IV

TRANSFERS

4.1 Assignments. The Limited Partner may pledge or assign all or any part of its interest in the Partnership without consent of the General Partner.

ARTICLE V

MANAGEMENT

5.1 Management.

A. General. Responsibility for the management of the business and affairs of the Partnership shall be vested in the General Partner, which shall have all right, power and authority to manage, operate and control the business and affairs of the Partnership and to do or cause to be done any and all acts, at the expense of the Partnership, deemed by it to be necessary or convenient to the furtherance of the purpose of the Partnership described in this Agreement, and all powers, statutory or otherwise, possessed by partners of a limited partnership under the Act. Without limiting the generality of the foregoing, the General Partner may appoint, remove and replace officers of the Partnership at any time and from time to time. Unless the General Partner shall take action or adopt a resolution stating otherwise, such officers shall have the power to sign for and bind the Partnership. The General Partner, in its sole discretion, may retain such persons or entities (including any person or entity in which the General Partner or any of its stockholders shall have an interest or of which the General Partner is an affiliate) as it shall determine to provide services to or on behalf of the Partnership for such compensation as the General Partner deems appropriate. The General Partner's only interest in the Partnership is its rights as the General Partner hereunder.

B. Removal of General Partner. The General Partner may be removed by the Limited Partner at any time; provided that in connection with such removal, (i) the Limited Partner must appoint a successor General Partner as provided in Section 5.1.C and (ii) such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 5.1.C.

C. Successor General Partner. A successor General Partner approved pursuant to Section 5.1.B shall be admitted to the Partnership as the General Partner, effective immediately prior to the removal of the predecessor General Partner, pursuant to Section 5.1.B; provided, however, that no person shall be a successor General Partner unless the successor agrees to assume the rights and duties of the General Partner under this Agreement and to be bound by the provisions of this Agreement. Any such successor shall, subject to the terms hereof, carry on the business of the members of the Partnership, and the Partnership shall continue without dissolution.

ARTICLE VI

DISSOLUTION

6.1 Dissolution. The term of the Partnership shall continue in full force and effect until the Partnership is dissolved as provided herein. The Partnership shall dissolve upon such election by the General Partner, or as required by the Act.

ARTICLE VII

MISCELLANEOUS

7.1 Indemnification.

A. To the fullest extent permitted by applicable law, the Partnership shall indemnify each Indemnitee (as defined below) from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, attorney's fees and other legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, whether by or in the right of the Partnership or otherwise that relate to the operations of the Partnership ("**Actions**") as set forth in this Agreement in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise; provided, however, that the Partnership shall not indemnify an Indemnitee (i) if the act or omission of the Indemnitee was material to the matter giving rise to the Action and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) in the case of any criminal proceeding, if the Indemnitee had reasonable cause to believe that the act or omission was unlawful; or (iii) for any transaction for which such Indemnitee actually received an improper personal benefit in violation or breach of any provision of this Agreement; and provided, further, that no payments pursuant to this Agreement shall be made by the Partnership to indemnify or advance expenses to any Indemnitee (x) with respect to any Action initiated or brought voluntarily by such Indemnitee (and not by way of defense) unless (I) approved or authorized by the General Partner or (II) incurred to establish or enforce such Indemnitee's right to indemnification under this Agreement, or (y) to indemnify an Indemnitee in connection with one or more claims or Actions involving such Indemnitee if such Indemnitee is found liable to the Partnership with respect to such claim or Action. If Indemnitee is entitled to indemnification hereunder with respect to one or more but less than all claims, issues or matters in any Action, the Partnership shall provide indemnification hereunder in connection with each such claim, issue or matter, allocated on a reasonable and proportionate basis.

B. Without limitation, the foregoing indemnity shall extend to any liability of any Indemnitee, pursuant to a loan guaranty or otherwise, for any indebtedness of the Partnership or any subsidiary of the Partnership (including, without limitation, any indebtedness which the Partnership or any subsidiary of the Partnership has assumed or taken subject to), and the General Partner is hereby authorized and empowered, on behalf of the Partnership, to enter into one or more indemnity agreements consistent with the provisions of this Section 7.1 in favor of any Indemnitee having or potentially having liability for any such indebtedness. It is the intention of this Section 7.1 that the Partnership indemnify each Indemnitee to the fullest extent permitted by law and this Agreement. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 7.1. The termination of any proceeding by conviction of an Indemnitee or upon a plea of nolo contendere or its equivalent by an Indemnitee, or an entry of an order of probation against an Indemnitee prior to judgment, does not create a presumption that such Indemnitee acted in a manner contrary to that specified in this Section 7.1 with respect to the subject matter of such proceeding. Any indemnification pursuant to this Section 7.1 shall be made only out of the assets of the Partnership, and neither the General Partner nor the Limited Partner shall have any obligation to pay or otherwise satisfy such indemnification obligation or to contribute to the capital of the Partnership or otherwise provide funds to enable the Partnership to fund its obligations under this Section 7.1.

C. To the fullest extent permitted by law, subject to the last proviso of the first paragraph of Section 7.1.A, expenses incurred by an Indemnitee who is a party to a proceeding or otherwise subject to or the focus of or is involved in any Action shall be paid or reimbursed by the Partnership as incurred by the Indemnitee in advance of the final disposition of the Action upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in Section 7.1.A has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

D. The indemnification provided by this Section 7.1 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee unless otherwise provided in a written agreement with such Indemnitee or in the writing pursuant to which such Indemnitee is indemnified.

E. The Partnership may, but shall not be obligated to, purchase and maintain insurance, on behalf of any of the Indemnitees and such other persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such person against such liability under the provisions of this Agreement.

F. Any liabilities which an Indemnitee incurs as a result of acting on behalf of the Partnership or the General Partner (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the Internal Revenue Service, penalties assessed by the U.S. Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise) shall be treated as liabilities or judgments or fines under this Section 7.1, unless such liabilities arise as a result of (i) an act or omission of such Indemnitee that was material to the matter giving rise to the Action and either was committed in bad faith or was the result of active and deliberate dishonesty, (ii) in the case of any criminal proceeding, an act or omission that such Indemnitee had reasonable cause to believe was unlawful, or (iii) any transaction in which such Indemnitee actually received an improper personal benefit in violation or breach of any provision of this Agreement.

G. In no event may an Indemnitee subject the Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

H. An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.1 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

I. The provisions of this Section 7.1 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other persons. Any amendment, modification or repeal of this Section 7.1 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the Partnership's liability to any Indemnitee under this Section 7.1 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

J. Any obligation or liability whatsoever of the General Partner which may arise at any time under this Agreement or any other instrument, transaction, or undertaking contemplated hereby shall be satisfied, if at all, out of the assets of the General Partner or the Partnership only. No such obligation or liability shall be personally binding upon, nor shall resort for the enforcement thereof be had to, any of the General Partner's directors, stockholders, officers, employees, or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise.

As used herein, "**Indemnitee**" means (i) any person made, or threatened to be made, a party to a proceeding by reason of its status as (a) the General Partner or the Limited Partner or (b) a member, manager, managing member, director or stockholder of the General Partner or the Limited Partner, or an officer, employee or agent of the Partnership, the General Partner or the Limited Partner and (ii) such other persons (including affiliates or employees of the General Partner or the Limited Partner or the Partnership) as the General Partner may designate from time to time (whether before or after the event giving rise to potential liability), in its sole and absolute discretion.

7.2 Liability of Partners. To the extent that any Partner has, at law or in equity, duties (including fiduciary duties) to the Partnership, any Partner or any other person subject to the terms of this Agreement, so long as such Partner acts in a manner consistent with the implied contractual covenant of good faith and fair dealing and with the express provisions of this Agreement, such Partner shall not be in breach of any duties (including fiduciary duties) otherwise applicable at law or in equity in respect of the Partnership, any Partner and/or any other person bound by this Agreement, and such Partner shall not be liable to the Partnership, any Partner or any such other person for its good faith reliance on the provisions of this Agreement.

7.3 Amendments. Neither this Agreement nor any term or provision hereof may be amended, waived, modified or supplemented orally, but only by a written instrument signed by all of the Partners.

7.4 Survival of Rights. Subject to the provisions hereof limiting transfers, this Agreement shall be binding upon and inure to the benefit of the Partners and the Partnership and their respective legal representatives, successors, transferees and assigns.

7.5 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

7.6 Complete Agreement. This Agreement constitutes the entire agreement of the Partners with respect to the subject matter hereof.

7.7 Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

7.8 No Third Party Beneficiary. The terms and provisions of this Agreement are for the exclusive use and benefit of General Partner and the Limited Partner and shall not inure to the benefit of any other person or entity.

7.9 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature pages and the Agreement may be executed by the affixing of the signatures of each of the Partners to one of such counterpart signature pages; all of such signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single solitary page.

7.10 <u>Electronic Records and Signatures</u>. The Partnership shall be permitted to keep, or cause to be kept, appropriate books and records with respect to the Partnership's business solely in electronic form. Facsimile or other electronic signatures shall be deemed acceptable and binding with respect to any agreement, document or certificate signed or executed by an authorized representative or authorized officer of the Partnership.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

GENERAL PARTNER

Ventas, Inc.
a Delaware corporation

By: /s/ Brian K. Wood
Name: Brian K. Wood
Title: Senior Vice President & Chief Tax Officer

LIMITED PARTNER

Ventas OP, LLC
a Delaware limited liability company

By: /s/ Dana J. Baker
Name: Dana J. Baker
Title: Secretary

Exhibit 10.2

SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement (the "**Agreement**"), dated as of May 12, 2026, is entered into between Ventas, Inc. (together with its subsidiaries and affiliates, the "**Company**") and Peter J. Bulgarelli ("**Employee**") (the Company and Employee will be collectively referred to hereinafter as the "**Parties**," and each, a "**Party**").

WHEREAS, Employee is employed by the Company;

WHEREAS, Employee and the Company are party to that certain Employee Protection and Noncompetition Agreement, dated as of March 20, 2018 (the "**Employee Protection Agreement**") and to certain award agreements (the "**Award Agreements**") under (i) the Ventas Inc. 2012 Incentive Plan (as amended, the "**2012 Plan**") or (ii) the Ventas Inc. 2022 Incentive Plan (as amended, the "**2022 Plan,**" and, together with the 2012 Plan, the "**Plans**") governing Employee's Company equity awards that are outstanding on the date hereof;

WHEREAS, Employee retired as the Executive Vice President, Outpatient Medical and Research, Ventas, Inc. and President and Chief Executive Officer of Lillibridge Healthcare Services, Inc. effective as of May 1, 2026 (the "**Termination Date**"), at which time Employee's employment with the Company terminated;

WHEREAS, the Parties seek to agree on the terms of Employee's separation from employment with the Company as set forth herein; and

WHEREAS, in connection with the separation of Employee's employment with the Company, the Company is prepared to make payments to Employee to which Employee is not otherwise entitled, and in exchange Employee is prepared to agree to the covenants and restrictions contained in this Agreement, which Employee acknowledges are reasonable.

NOW THEREFORE, the Parties mutually understand and agree as follows:

1. <u>Termination of Employment</u>. Employee's employment with the Company terminated effective as of the Termination Date. As of the Termination Date, Employee resigned from any and all appointments and memberships that Employee held as an officer or as a member of the boards of directors, boards of managers and other similar governing boards or bodies of the Company, and will cooperate with the Company to perform all acts and execute all additional documents that may be reasonably required to effectuate such resignations. Within twenty-one (21) days of the Company's receipt of an executed copy of this Agreement and the expiration of the revocation period (as described in Section 15 below), the Company shall provide to Employee the benefit set forth in Section 2 below (the "**Separation Benefit**").

2. <u>Separation Benefit</u>. If (i) Employee signs this Agreement and this Agreement becomes effective and irrevocable pursuant to Section 15 and (ii) Employee continues to comply with the restrictive covenants set forth in the Employee Protection Agreement, any Award Agreement or as otherwise set forth herein, then Employee shall be entitled to receive a prorated 2026 annual cash incentive in the amount of $324,134, reflecting target attainment and prorated for the number of days during fiscal year 2026 that Employee was employed by the Company from January 1, 2026 through the Termination Date. Employee acknowledges and agrees that the Separation Benefit is greater than or equal to the compensation and benefits that may have been provided for in connection with Employee's termination pursuant to the terms of the Employee Protection Agreement, the Award Agreements and any other agreement, plan, policy or arrangement providing for severance, separation or termination compensation and benefits, and Employee acknowledges and agrees that Employee is not entitled to any

other compensation or benefits other than the Separation Benefit in connection with Employee's termination of employment.

3. Waiver and Release. For valuable consideration from the Company, receipt of which is hereby acknowledged, Employee waives, releases, and forever discharges the Company and its current and former parents, subsidiaries, affiliates, divisions, shareholders, owners, members, officers, directors, attorneys, agents, employees, insurers, successors, and assigns, and the Company's parents', subsidiaries', and affiliates' divisions, shareholders, owners, members, officers, directors, attorneys, agents, employees, insurers, successors, and assigns (collectively referred to as the "**Company Releasees**") from any and all rights, causes of action, claims or demands, whether express or implied, known or unknown, that arise on or before the date that Employee executes this Agreement, which Employee has or may have against the Company and/or the Company Releasees, including, without limitation, any rights, causes of action, claims, or demands relating to or arising out of the following:

(a) anti-discrimination, anti-harassment, and anti-retaliation laws, such as the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, and Executive Order 11141, which prohibit employment discrimination based on age; Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866 (42 U.S.C. §1981), the Equal Pay Act, and Executive Order 11246, which prohibit discrimination based on race, color, national origin, religion, or sex (including sexual harassment or sexual abuse); the Genetic Information Nondiscrimination Act, which prohibits discrimination on the basis of genetic information; the Americans With Disabilities Act and §§503 and 504 of the Rehabilitation Act of 1973, which prohibit discrimination based on disability; and any other federal, state, or local laws prohibiting employment or wage discrimination;

(b) other employment laws, such as the Worker Adjustment and Retraining Notification Act, which requires that advance notice be given of certain workforce reductions; the Employee Retirement Income Security Act of 1974, which, among other things, protects employee benefits; the Family and Medical Leave Act, which requires employers to provide leaves of absence under certain circumstances; state laws which regulate wage and hour matters, including all forms of compensation, vacation pay, sick pay, compensatory time, overtime, commissions, bonuses, and meal and break periods; state family, medical, and military leave laws, which require employers to provide leaves of absence under certain circumstances; the Sarbanes Oxley Act; and any other federal, state, or local laws relating to employment which—to the extent Employee performed work for the Company in West Virginia—would include, without limitation, the West Virginia Human Rights Act, the California Fair Employment and Housing Act which prohibits unlawful discrimination, harassment and retaliation in employment and housing and—to the extent Employee performed work for the Company in New Jersey—would include, without limitation, the New Jersey Conscientious Employee Protection Act;

(c) tort, contract, and quasi-contract claims, such as claims for wrongful discharge, physical or personal injury, sexual harassment or sexual abuse, intentional or negligent infliction of emotional distress, fraud, fraud in the inducement, negligent misrepresentation, defamation, invasion of privacy, interference with contract or with prospective economic advantage, breach of express or implied contract, unjust enrichment, promissory estoppel, breach of covenants of good faith and fair dealing, negligent hiring, negligent supervision, negligent retention, and similar or related claims; and

(d) all remedies of any type, including, without limitation, damages and injunctive relief, in any action that may be brought on Employee's behalf against the Company and/or the Company Releasees by any government agency or other entity or person.

Employee understands that Employee is releasing claims about which Employee may not know anything at the time Employee executes this Agreement. Employee acknowledges that it is Employee's intent to release such unknown claims, even though Employee recognizes that someday Employee might learn new facts relating to Employee's employment or learn that some or all of the facts Employee currently believes to be true are untrue, and even though Employee might then regret having signed this Agreement. Nevertheless, Employee acknowledges Employee's awareness of that risk and agrees that this Agreement shall remain effective in all respects in any such case. Employee expressly waives all rights Employee might have under any laws intended to protect Employee from waiving unknown claims.

4. Excluded Claims. Notwithstanding anything to the contrary in this Agreement, the waiver and release contained in this Agreement shall exclude awards to Employee from or by a government agency for providing information, as well as (a) any rights to payments and benefits under this Agreement; (b) any right to payment of any vested benefits to which Employee may be entitled under a Company sponsored tax qualified retirement or savings plan and any rights to vested stock options previously granted by the Company; (c) any rights or claims that may arise after the date on which Employee executes this Agreement; (d) any rights or claims to indemnification, and/or defense under any of the Company's certificates of incorporation, bylaws and/or policies or procedures, or under any insurance contract, in connection with Employee's acts and omissions within the course and scope of Employee's employment with the Company; or (e) any rights or claims that cannot be released under applicable law, such as unemployment insurance claims and worker's compensation claims (excluding claims under any worker's compensation law for discriminatory/retaliatory termination, which are included in the release).

5. No Other Claims.

(a) *No Claims Have Been Filed*. Except to the extent previously disclosed by Employee in writing to the Company or expressly described in this Agreement, Employee represents and warrants that Employee has filed no claims, lawsuits, charges, grievances, or causes of action of any kind against the Company and/or any of the Company Releasees.

(b) *No Compensation/Leave Claims*. Except to the extent previously disclosed by Employee in writing to the Company or expressly described in this Agreement, Employee represents and warrants that, to the best of Employee's knowledge (i) Employee possesses no claims for violation of federal, state, or local laws that apply to payment of wages and other compensation and benefits, overtime, hours of work, scheduling, meal periods, rest periods, and/or leave laws, (ii) Employee has received any and all compensation (including, without limitation, any overtime compensation, bonuses, and commissions), meal periods, rest periods and paid and unpaid leave to which Employee may have been entitled, and (iii) Employee has not suffered any work- related injury or illness within the twelve (12) months preceding Employee's execution of this Agreement.

(c) *No Sexual Harassment or Sexual Abuse Claims*. This Agreement has been offered to Employee based on the Company's understanding that Employee has not suffered any sexual harassment or sexual abuse in connection with Employee's employment by the Company or services rendered in connection with the Company, including by owner, director, officer, partner, tenant, borrower, operator, manager, developer, employee, agent, financial partner (including without limitation investors or joint venture partners), client, potential client, customer, potential customer, vendor, or supplier of the Company. If Employee does not provide information to the Company in accordance with paragraph (d) of this Section before Employee's execution of this Agreement, then by signing this Agreement Employee represents and warrants that Employee has not suffered any sexual harassment or sexual abuse in connection with Employee's employment by the Company or services rendered in connection with the Company, including by any owner, director, officer, partner, tenant, borrower, operator, manager, developer, employee, agent, financial partner (including without limitation investors or joint venture partners), client, potential client, customer, potential customer, vendor, or supplier of the Company.

(d) *Providing Information to the Company*. If any of the representations in paragraphs (a), (b) or (c) of this Section is incomplete or incorrect, then Employee should promptly provide to the Company contact identified in the "Review and Revocation Periods" Section below a written statement completing and/or correcting (as the case may be) the representation(s) at issue (the "**Correcting Statement**"), which Correcting Statement must be delivered at least (3) business days before Employee executes this Agreement and tenders it to the Company contact identified in the "Review and Revocation Periods" Section below. The disclosure of such information will not adversely affect the terms of this Agreement, nor will it extend the time periods described in the "Review and Revocation Periods" Section below.

6. Wage Deduction Orders. Employee represents and warrants that Employee is not subject to any wage garnishment or deduction orders that would require payment to a third party of any portion of the Separation Benefit described in Section 2. Any exceptions to the representation and warranty contained in this Section must be described in writing and attached to the executed copy of this Agreement that Employee submits to the Company. Such disclosure shall not disqualify Employee from receiving Separation Benefit described in Section 2; *provided*, *however*, that the amount of Separation Benefit described in Section 2 shall be reduced in accordance with any such wage garnishment or deduction order as required by applicable law.

7. Duty to Cooperate. Employee agrees that Employee will remain reasonably available to the Company as needed to assist in the smooth transition of Employee's duties to one or more other employees of the Company and without additional compensation to Employee and to assist in the defense of the Company's interests in pending or threatened litigation and any other administrative and regulatory proceedings which currently exist or which may arise in the future and involve the conduct of the Company's business activities during the period of Employee's employment with the Company.

8. Confidentiality; Non-Competition; Non-Solicitation; Non-Disparagement. Employee acknowledges that Employee remains bound by the restrictive covenants as set forth in Section 3 of the Employee Protection Agreement, which is incorporated by reference.

9. Right to Communicate.

(a) Notwithstanding any provision of this Agreement or any other agreement executed by Employee to the contrary, including Sections 3(a) and 3(d) of the Employee Protection Agreement, there shall be no restriction on Employee's ability to (i) speak with law enforcement, the United States Equal Employment Opportunity Commission, or any a state or local agency charged with the investigation or enforcement of equal employment opportunity (including, without limitation, the Illinois Department of Human Rights), or an attorney retained by Employee; (ii) discuss Employee's employment or report violations of any law or regulation to, or initiate, testify, assist, provide information (including documents) to (to the extent not otherwise protected from disclosure by any applicable law or privilege), comply with a subpoena from, or participate in any manner with an investigation conducted by, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission or self-regulatory organization or self-regulatory organization regarding possible legal violations, without disclosure to the Company; (iii) otherwise provide truthful testimony or information pursuant to subpoena, court order, or similar legal process; (iv) otherwise engage in whistleblower activity protected by the Securities Exchange Act of 1934, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any rules or regulations issued thereunder, including, without limitation, Rule 21F-17; or (v) file or disclose any facts necessary to receive unemployment insurance, Medicaid, or other public benefits to which Employee is entitled.

(b) In addition, 18 U.S.C. §1833(b) provides, "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement, any other agreement executed by Employee, or any Company policy is intended to conflict with this statutory protection.

10. Waiver of Future Employment with the Company. Employee agrees that, while Employee may apply for future positions with the Company, the Company has no obligation to hire or rehire Employee at any time in the future. Employee forever releases, waives, and relinquishes any right or claim to be hired by, or to reinstatement with, the Company. Employee agrees that this Agreement is a lawful, non-discriminatory, and non-retaliatory basis upon which the Company may refuse to hire or rehire Employee.

11. Consideration. Employee acknowledges that the Separation Benefit set forth in this Agreement exceed that to which Employee would otherwise be entitled upon termination of employment without providing a release of claims.

12. Non-Admission of Liability. The Parties agree that nothing contained in this Agreement is to be construed as an admission of liability, fault, or improper action on the part of either of the Parties.

13. Return of Company Property. Employee agrees to cooperate with the Company to return promptly following the execution of this Agreement, all property belonging to the Company, including, without limitation, all keys, access cards, office equipment, computers, cellular telephones, smartphones, tablets, notebooks, documents, records, files, written materials, electronic information, credit cards bearing the Company's name, and other Company property (originals or copies in whatever form) in Employee's possession or under Employee's control, with the exception of this Agreement and compensation and benefits-related documents concerning Employee.

14. Consultation With Legal Counsel. The Company hereby advises and has advised Employee to consult with an attorney prior to signing this Agreement.

15. Review and Revocation Periods. Employee acknowledges that Employee has been given at least twenty-one (21) days to consider this Agreement from the date that it was first given to Employee. Employee agrees that changes in the terms of any version(s) of this Agreement, whether material or immaterial, do not restart the running of the twenty-one (21)-day consideration period. Employee may accept the Agreement by executing this Agreement within the designated time period, but no sooner than the first day after the Termination Date. Employee shall have seven (7) days from the date that Employee executes the Agreement to revoke Employee's acceptance of the Agreement by delivering written notice of revocation within the seven (7)-day period to the following Company contact:

Ventas, Inc.
300 North LaSalle Street
Ste. 1600
Chicago, Illinois 60654
Attn: Executive Vice President, General Counsel and Ethics & Compliance Officer

If Employee does not revoke acceptance, this Agreement will become effective and irrevocable by Employee on the eighth day after Employee has executed it.

16. Disputes. The provisions of Sections 5 (Disputes) and 17 (Governing Law) of the Employee Protection Agreement relating to dispute resolution, forum and governing law are incorporated herein and shall exclusively govern and apply to this Agreement, *mutatis mutandis*.

17. Expiration. For the avoidance of doubt, if Employee elects not to execute this Agreement and return it to the Company by June 2, 2026 (the "**Expiration Date**"), the offer to pay Separation Benefit will automatically expire on the Expiration Date. If Employee or Employee's agent proposes new or different terms to the Company from those contained in this Agreement, such proposal will nullify the offer to pay Separation Benefit unless and until the Company renews its offer in writing or makes a subsequent offer in writing, in which case the terms of the renewed or subsequent offer (if any) will control. If Employee exercises any right of revocation Employee has under this Agreement, the offer to pay the Separation Benefit will expire on the date of such revocation.

18. Severability. Should any provision of this Agreement be held to be illegal, void or unenforceable, such provision shall be of no force and effect. However, the illegality or unenforceability of any such provision shall have no effect upon, and shall not impair the enforceability of, any other provision of this Agreement, except that if the release of claims included in Section 3 of this Agreement is held to be invalid or otherwise unenforceable, or the noncompetition covenant set forth in the Employee Protection Agreement is held to be invalid in any material respect, then the Company shall be relieved of any obligation to provide the Separation Benefit pursuant to this Agreement.

19. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signed counterpart delivered as a PDF by email or by facsimile shall be as valid and binding as the original.

20. Binding Effect. This Agreement shall be binding upon and inure to the benefit of Employee, the Company, and the Company Releasees, and their respective representatives, predecessors, heirs, successors, and permitted assigns. This Agreement may not be assigned by Employee without the prior written authorization of the Company, and any unauthorized assignment by Employee shall be null and void *ab initio*.

21. Entire Agreement. This Agreement contains the complete understanding between the Parties as to the subject matter contained herein, and no other promises or agreements shall be binding unless signed by both an authorized representative of the Company and Employee. In signing this Agreement, the Parties are not relying on any fact, statement, or assumption not set forth in this Agreement. Notwithstanding the foregoing, Employee understands that any agreements signed by Employee to which the Company is a party, a successor, or an assign concerning non-disclosure of confidential information (including, without limitation, the Offer of Employment Term Sheet), non-competition, non-solicitation, tuition reimbursement, loan repayment, deductions from final compensation, ownership of inventions or intellectual property, equity or stock plans, or the like, including the Employee Protection Agreement and the Award Agreements (the "**Surviving Terms**"), are not superseded by this Agreement. Rather, the Surviving Terms (as modified by this Agreement, to the extent applicable) are incorporated herein by reference and, to the extent the Surviving terms impose upon Employee additional and/or broader obligations than contained herein, such Surviving Terms will be controlling unless the Company expressly waives in writing its right to enforce such Surviving Terms.

22. Code Section 409A Compliance. It is intended that this Agreement shall comply with the provisions of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and other guidance promulgated thereunder ("**Code Section 409A**"), or be exempt from the application of Code Section 409A. For purposes of Code Section 409A, the right to a series of installment payments hereunder shall be treated as a right to a series of separate payments. In no event may Employee, directly or indirectly, designate the calendar year of any payment under this Agreement. Notwithstanding any provision in this Agreement to the contrary, any references to termination of employment or Termination Date shall mean and refer to "separation from service" and the date of such "separation from service" as that term is defined in Code Section 409A. Notwithstanding anything set forth in this Agreement or otherwise, the Company makes no representation that payments in this Agreement will be exempt from or comply with Code Section 409A and shall have no liability or obligation to Employee for any failure of this Agreement or any payments hereunder to comply with Code Section 409A.

23. Specified Employee. Notwithstanding any other provision of this Agreement to the contrary, if Employee is considered a "specified employee" for purposes of Code Section 409A, any payment that constitutes "deferred compensation" within the meaning of Code Section 409A that is otherwise due to Employee as a result of such Employee's "separation from service" under this Agreement during the six (6)-month period immediately following Employee's "separation from service" shall be accumulated and paid to Employee on the first day of the seventh month following such "separation from service" ("**Delayed Payment Date**"); *provided* that if Employee dies prior to the payment of such amounts, such amounts shall be paid to the personal representative of Employee's estate on the first to occur of the Delayed Payment Date or ten (10) days following the date of Employee's death.

24. Representation and Warranty of Understanding. By signing below, Employee represents and warrants that Employee: (a) has carefully read and understands the terms of this Agreement; (b) is entering into the Agreement knowingly, voluntarily and of Employee's own free will; (c) understands its terms and significance and intends to abide by its provisions without exception; (d) has not made any false statements or representations in connection with this Agreement; and (e) has not transferred or assigned to any person or entity not a party to this Agreement any claim or right released hereunder, and Employee agrees to indemnify the Company and hold it harmless against any claim (including claims for attorneys' fees or costs actually incurred, regardless of whether litigation has commenced) based on or arising out of any alleged assignment or transfer of a claim by Employee.

[*Signature Page Follows*]

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto have caused this Agreement to be signed as of the first date set forth above.

VENTAS, INC.

/s/ Carey S. Roberts

By: Carey S. Roberts

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

Signed: /s/ Peter J. Bulgarelli

Peter J. Bulgarelli

Exhibit 22

List of Guarantors and Issuers of Guaranteed Securities

As of June 30, 2026, Ventas, Inc. is the guarantor of the outstanding guaranteed debt securities of its subsidiaries, as listed below.

Debt Instrument	Issuer
3.25% Senior Notes due 2026	Ventas Realty, Limited Partnership
3.85% Senior Notes due 2027	Ventas Realty, Limited Partnership
2.45% Senior Notes due 2027 Series G (CAD)	Ventas Canada Finance Limited
4.00% Senior Notes due 2028	Ventas Realty, Limited Partnership
5.398% Senior Notes due 2028 Series I (CAD)	Ventas Canada Finance Limited
4.40% Senior Notes due 2029	Ventas Realty, Limited Partnership
5.10% Senior Notes due 2029 Series J (CAD)	Ventas Canada Finance Limited
3.00% Senior Note due 2030	Ventas Realty, Limited Partnership
4.75% Senior Note due 2030	Ventas Realty, Limited Partnership
3.30% Senior Notes due 2031 Series H (CAD)	Ventas Canada Finance Limited
2.50% Senior Note due 2031	Ventas Realty, Limited Partnership
5.10% Senior Note due 2032	Ventas Realty, Limited Partnership
5.625% Senior Note due 2034	Ventas Realty, Limited Partnership
5.00% Senior Notes due 2035	Ventas Realty, Limited Partnership
5.00% Senior Notes due 2036	Ventas Realty, Limited Partnership
5.70% Senior Notes due 2043	Ventas Realty, Limited Partnership
4.375% Senior Notes due 2045	Ventas Realty, Limited Partnership
4.875% Senior Notes due 2049	Ventas Realty, Limited Partnership

Exhibit 31.1

I, Debra A. Cafaro, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ventas, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
(d) Disclosed in this report, any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2026

/s/ DEBRA A. CAFARO

Debra A. Cafaro
Chairman and Chief Executive Officer

Exhibit 31.2

I, Robert F. Probst, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ventas, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
(d) Disclosed in this report, any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2026

/s/ ROBERT F. PROBST

Robert F. Probst
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Ventas, Inc. (the "Company") for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Debra A. Cafaro, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2026

/s/ DEBRA A. CAFARO

Debra A. Cafaro
Chairman and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Ventas, Inc. (the "Company") for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert F. Probst, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2026

/s/ ROBERT F. PROBST

Robert F. Probst
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.