VENTAS®

Supplemental Information

2Q26

Provided July 29, 2026

Table of Contents

Forward Looking Statements & Non-GAAP Presentation

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

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

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

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

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

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Financial Highlights

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

Portfolio Overview (As of June 30, 2026)[1]

		At VTR Share			
		Gross Book Value		Annualized NOI	
	Properties	$	%	$	%
SHOP	815	$26,067	64%	$1,601	57%
OM&R	432	9,945	25%	683	24%
Triple-Net	199	3,946	10%	480	17%
Loans	N/A	463	1%	27	1%
Total	**1,446**	**$40,421**	**100%**	**$2,791**	**100%**

Second Quarter 2026 – Enterprise Results

	Per Share			
	2Q26	2Q25	$ Change	% Change
Net Income Attributable to Common Stockholders	$0.14	$0.15	($0.01)	(7%)
Nareit FFO[2]	$0.99	$0.86	$0.13	15%
Normalized FFO[2,3]	$0.97	$0.89	$0.08	9%

	Per Share			
	YTD 26	YTD 25	$ Change	% Change
Net Income Attributable to Common Stockholders	$0.26	$0.25	$0.01	4%
Nareit FFO[2]	$1.89	$1.71	$0.18	11%
Normalized FFO[2,3]	$1.91	$1.75	$0.16	9%

Capitalization and Credit Statistics

(As of June 30, 2026)

Common Stock and Redeemable OP Unitholder Interests Count, in thousands[4]	516,260
Share Price	$88.80
Equity / Market Cap	**$45,844**
Total Debt	$12,688
Enterprise Value[5]	**$58,532**

(For the Three Months Ended June 30, 2026)

Net Debt / Further Adjusted EBITDA Annualized[2]	4.7x

(As of June 30, 2026)

Total Indebtedness / Gross Asset Value	30%
Secured Debt / Gross Asset Value	7%
Fixed Charge Coverage[6]	4.2x

Second Quarter 2026 – Same-Store Cash NOI[2]

	Year-Over-Year Segment Results			
	Properties	2Q26	2Q25	% Growth
SHOP	567	$305	$262	16.3%
OM&R	399	143	136	4.6%
Triple-Net	199	116	112	3.1%
Total	**1,165**	**$563**	**$511**	**10.3%**

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

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

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

[4] Excludes 17.2 million shares issued under forward sales agreements that were unsettled as of June 30, 2026 with maturity dates through December 2027.

[5] Total debt plus total equity.

[6] Calculated using trailing twelve months.

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Consolidated Statements of Income

In thousands, except per share amounts, dollars in USD, 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
Weighted average shares used in computing earnings per common share				
Basic	489,287	452,583	482,802	446,314
Diluted	497,724	459,088	492,282	453,000

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Consolidated Balance Sheets

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

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Non-GAAP Financial Measures Reconciliation FFO and Operating FAD

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

	For the Three Months Ended June 30, 2026	For the Three Months Ended June 30, 2025	Q2 YoY Change '26-'25	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025	YTD YoY Change '26-'25
Net income attributable to common stockholders	$ 70,570	$ 68,264	3%	$ 126,482	$ 115,132	10%
Net income attributable to common stockholders per share	*$ 0.14*	*$ 0.15*	(7%)	*$ 0.26*	*$ 0.25*	4%
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)	
Subtotal: Nareit FFO adjustments	422,251	327,079		805,895	658,970	
Subtotal: Nareit FFO adjustments per share	*$ 0.85*	*$ 0.71*		*$ 1.64*	*$ 1.45*	
Nareit FFO attributable to common stockholders	$ 492,821	$ 395,343	25%	$ 932,377	$ 774,102	20%
Nareit FFO attributable to common stockholders per share	*$ 0.99*	*$ 0.86*	*15%*	*$ 1.89*	*$ 1.71*	*11%*
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)	
Subtotal: Normalized FFO adjustments	(9,105)	13,525		6,957	20,843	
Subtotal: Normalized FFO adjustments per share	*$ (0.02)*	*$ 0.03*		*$ 0.01*	*$ 0.05*	
Normalized FFO attributable to common stockholders [1]	$ 483,716	$ 408,868	18%	$ 939,334	$ 794,945	18%
Normalized FFO attributable to common stockholders per share [1]	*$ 0.97*	*$ 0.89*	*9%*	*$ 1.91*	*$ 1.75*	*9%*
Adjustments:						
Deferred revenue and lease intangibles, net	(4,665)	(9,801)		(9,263)	(19,364)	
Other non-cash amortization, including fair market value of debt	7,818	6,697		17,185	14,059	
Straight-lining of rental income	(7,458)	(8,200)		(14,113)	(12,547)	
FAD capital expenditures	(79,950)	(63,042)		(134,661)	(114,937)	
Subtotal: Operating FAD adjustments	(84,255)	(74,346)		(140,852)	(132,789)	
Operating FAD attributable to common stockholders	$ 399,461	$ 334,522	19%	$ 798,482	$ 662,156	21%
Weighted average diluted shares	497,724	459,088		492,282	453,000	

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

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2026 Guidance[1]

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

Net Income and FFO Attributable to Common Stockholders[2]

	FY 2026		FY 2026 - Per Share	
	Low	High	Low	High
Net income attributable to common stockholders	**$291**	**$317**	**$0.58**	**$0.63**
Depreciation and amortization	1,626	1,626	$3.22	$3.22
Gain on real estate dispositions	(15)	(15)	($0.03)	($0.03)
Nareit FFO attributable to common stockholders	**$1,902**	**$1,927**	**$3.76**	**$3.81**
Other adjustments[3]	44	44	$0.09	$0.09
Normalized FFO attributable to common stockholders	**$1,947**	**$1,972**	**$3.85**	**$3.90**
% Year-over-year growth			*8%*	*10%*
Weighted average diluted shares (in millions)	506	506		

NOI[2]

	FY 2026	
	Low	High
NOI	**$2,751**	**$2,803**
SHOP	$1,624	$1,658
Outpatient Medical & Research	$600	$608
Triple-Net	$484	$492
Non-Segment	$43	$45

Select 2026 Guidance Assumptions

- The Company's guidance includes the following investment and disposition assumptions:
  - Expect to close $4.5 billion of investments focused on senior housing, increased vs. previous $3 billion
  - Disposition and loan repayment proceeds of ~$700 million at ~7% blended yield, vs. previous ~$300 million
- Additional guidance assumptions include:
  - Interest expense of ~$646 million at midpoint, vs. previous ~$640 million
  - Interest and other income of ~$8 million at midpoint, unchanged
  - Full year weighted average diluted share count of 506 million, vs. previous 504 million
  - FAD capital expenditures of ~$400 million at midpoint, unchanged

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

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

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

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NOI to Normalized FFO Schedule

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

	Location[1]	For the Three Months Ended June 30, 2026	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025	Additional Commentary/Guidance[2]
SHOP resident fees and services	I/S	$ 1,363,498	$ 1,032,714	$ 2,656,288	$ 2,001,618	
SHOP property-level operating expenses	I/S	(959,999)	(746,302)	(1,878,331)	(1,450,702)	
SHOP NOI		**403,499**	**286,412**	**777,957**	**550,916**	FY26 NOI guidance provided of $1,641M at the midpoint, which includes all SHOP investments that have closed to date.
Outpatient medical and research portfolio rental income	I/S	228,605	220,814	458,709	442,133	
Outpatient medical and research portfolio property-level operating expenses	I/S	(77,781)	(75,001)	(158,082)	(150,958)	
Third party capital management revenues, net of expenses[3]	I/S	708	673	1,508	1,353	
Outpatient medical and research portfolio NOI		**151,532**	**146,486**	**302,135**	**292,528**	FY26 NOI guidance provided of $604M at the midpoint.
Triple-net leased rental income	I/S	124,856	152,702	247,927	308,815	
Triple-net leased property-level operating expenses	I/S	(3,142)	(3,966)	(6,043)	(7,493)	
Triple-net leased NOI		**121,714**	**148,736**	**241,884**	**301,322**	FY26 NOI guidance provided of $488M at the midpoint, decrease year-over-year driven by Triple-Net conversions to SHOP.
Income from loans and investments	I/S	6,632	4,395	10,701	8,719	
Third party capital management revenues[3]	I/S	3,537	3,724	7,148	7,380	
Third party capital management expenses[3]	I/S	(1,706)	(1,627)	(3,539)	(3,452)	
Non-Segment NOI		**8,463**	**6,492**	**14,310**	**12,647**	FY26 non-segment NOI guidance provided of $44M at the midpoint, which includes NOI for investments and dispositions the Company expects to close in the balance of FY26.
NOI [4]		**$ 685,208**	**$ 588,126**	**$ 1,336,286**	**$ 1,157,413**	
Interest and other income	I/S	1,778	5,871	4,277	8,949	FY26 guidance provided of $8M at the midpoint.
Interest expense	I/S	(160,034)	(150,298)	(316,176)	(299,654)	FY26 guidance provided of $646M at the midpoint.
General, administrative and professional fees	I/S	(46,986)	(42,856)	(109,732)	(96,005)	
Non-cash stock-based compensation expense	FFO	5,312	7,683	30,154	26,510	
G&A expense, net of non-cash stock-based compensation expense		**(41,674)**	**(35,173)**	**(79,578)**	**(69,495)**	Stock-based compensation expense excluded from Normalized FFO in both periods.
Net income attributable to noncontrolling interests	I/S	(1,652)	(3,198)	(4,786)	(4,686)	
Real estate depreciation, amortization and loss related to noncontrolling interests	FFO	(6,238)	(3,973)	(10,493)	(8,144)	
Normalizing items related to noncontrolling interests	FFO	(21)	(21)	(40)	(41)	
Items related to noncontrolling interests		**(7,911)**	**(7,192)**	**(15,319)**	**(12,871)**	
Loss from unconsolidated entities	I/S	(7,812)	(1,138)	(15,162)	(4,449)	
Real estate depreciation, amortization and gain related to unconsolidated entities	FFO	22,630	18,654	44,763	34,686	
Normalizing items related to unconsolidated entities, net	FFO	1,905	483	3,084	990	
Items related to unconsolidated entities		**16,723**	**17,999**	**32,685**	**31,227**	
Other[5]	N/A	(10,374)	(10,465)	(22,841)	(20,624)	
Normalized FFO attributable to common stockholders		**$ 483,716**	**$ 408,868**	**$ 939,334**	**$ 794,945**	
Weighted average diluted shares		497,724	459,088	492,282	453,000	FY26 guidance of 506M weighted average fully diluted shares.
Normalized FFO attributable to common stockholders per share		**$ 0.97**	**$ 0.89**	**$ 1.91**	**$ 1.75**	

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

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

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

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

[5] Represents other items such as corporate depreciation, insurance, cash taxes and building rent.

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Senior Housing Operating Portfolio Second Quarter Year-Over-Year Comparison[1]

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

	Year-Over-Year Comparison					
	Total			Same-Store		
	2Q26	2Q25	YoY Δ	2Q26	2Q25	YoY Δ
Number of properties:	805	670	135	567	567	-
Average number of units:[2]	90,574	74,980	15,594	64,966	64,985	(19)
Average unit occupancy:[2]	88.8%	86.8%	+ 200 bps	90.9%	87.9%	+ 300 bps
Average monthly REVPOR:[3]	$ 5,630	$ 5,236	7.5%	$ 5,528	$ 5,265	5.0%
Cash operating revenue:[4]	$1,359.3	$1,022.9	32.9%	$979.6	$902.3	8.6%
Labor:	535.8	413.4	29.6%	379.0	359.5	5.4%
Other:	346.0	268.1	29.1%	242.0	232.8	4.0%
Less SHOP operating expenses:[4]	881.9	681.5	29.4%	621.1	592.3	4.9%
Less management fees:	72.7	53.9	35.0%	53.8	47.9	12.3%
Cash NOI:[4]	**$404.7**	**$287.5**	**40.8%**	**$304.7**	**$262.0**	**16.3%**
Cash NOI margin:[5]	*29.8%*	*28.1%*	*+ 170 bps*	*31.1%*	*29.0%*	*+ 210 bps*

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

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

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

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

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

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

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

	Trailing 5-Quarter Comparison						
	Same-Store						
	2Q25	3Q25	4Q25	1Q26	2Q26	YoY Δ	Seq Δ
Number of properties:	567	567	567	567	567	-	-
Average number of units:[1]	64,985	64,976	64,969	64,968	64,966	(19)	(3)
Average unit occupancy:[1]	87.9%	89.4%	90.5%	90.6%	90.9%	+ 300 bps	+ 30 bps
Average monthly REVPOR:[2]	$ 5,265	$ 5,274	$ 5,286	$ 5,500	$ 5,528	5.0%	0.5%
Cash operating revenue:	$902.3	$919.3	$932.4	$971.6	$979.6	8.6%	0.8%
Labor:	359.5	366.2	372.0	374.4	379.0	5.4%	1.2%
Other:	232.8	238.2	237.3	248.7	242.0	4.0%	(2.7%)
Less SHOP operating expenses:	592.3	604.4	609.4	623.2	621.1	4.9%	(0.3%)
Less management fees:	47.9	48.7	50.0	51.8	53.8	12.3%	3.9%
Cash NOI:	**$262.0**	**$266.2**	**$273.0**	**$296.6**	**$304.7**	**16.3%**	**2.7%**
Cash NOI margin:[3]	*29.0%*	*29.0%*	*29.3%*	*30.5%*	*31.1%*	*+ 210 bps*	*+ 60 bps*

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

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

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

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Senior Housing Operating Portfolio Geographic Diversification & Performance Trends[1]

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

	Second Quarter 2026			Year-Over-Year Same-Store									
					Average Unit Occupancy[4]			Average Monthly REVPOR[5]			Cash NOI[6]		
By Market / Country[2]	Properties	Annual. NOI[3]	%	Properties	2Q26	2Q25	YoY Δ	2Q26	2Q25	YoY Δ	2Q26	2Q25	YoY Δ
Primary Markets	331	$ 765.2	47.3%	207	88.9%	85.3%	+360 bps	$ 7,257	$ 6,942	4.5%	$ 130.4	$ 109.6	19.0%
Secondary Markets	191	345.5	21.3%	138	89.9%	87.0%	+290 bps	5,807	5,544	4.8%	69.5	60.6	14.6%
Other US Markets	188	247.2	15.3%	141	88.4%	84.0%	+440 bps	5,181	4,939	4.9%	47.7	39.1	22.0%
United States	710	$ 1,357.9	83.9%	486	89.1%	85.5%	+360 bps	$ 6,311	$ 6,031	4.6%	$ 247.6	$ 209.3	18.3%
Canada	84	242.2	15.0%	81	97.1%	95.9%	+120 bps	3,157	3,011	4.8%	57.1	52.7	8.3%
United Kingdom	11	18.6	1.1%	-	-	-	-	-	-	-	-	-	-
Total	**805**	**$ 1,618.8**	**100.0%**	**567**	**90.9%**	**87.9%**	**+300 bps**	**$ 5,528**	**$ 5,265**	**5.0%**	**$ 304.7**	**$ 262.0**	**16.3%**

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

[2] Primary and Secondary Market classifications as defined by NIC.

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

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

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

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

Outpatient Medical and Research Portfolio Second Quarter Year-Over-Year Comparison[1]

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

	Outpatient Medical & Research Total			Outpatient Medical Total			Research Total		
	2Q26	2Q25	YoY Δ	2Q26	2Q25	YoY Δ	2Q26	2Q25	YoY Δ
Number of properties:	406	406	-	378	378	-	28	28	-
Number of square feet:	25.2 M	25.2 M	0.0 M	20.5 M	20.5 M	0.0 M	4.7 M	4.7 M	0.0 M
Occupancy, end of period:	88.4%	88.4%	-	90.6%	90.2%	+ 40bps	78.8%	81.0%	(220bps)
Annualized average rent per occupied square foot:[2]	$39	$37	3.9%	$37	$36	3.6%	$49	$47	5.6%
Cash operating revenue:[3]	$224.5	$213.8	5.0%	$177.7	$168.2	5.7%	$46.8	$45.7	2.5%
Less property-level operating expenses:	77.3	73.6	5.0%	57.9	55.5	4.3%	19.4	18.1	7.3%
Cash NOI:[3]	**$147.2**	**$140.2**	**5.0%**	**$119.8**	**$112.6**	**6.4%**	**$27.4**	**$27.5**	**(0.7%)**
Cash NOI margin:[4]	*65.6%*	*65.6%*	*-*	*67.4%*	*67.0%*	*+ 40bps*	*58.5%*	*60.3%*	*(180bps)*

Year-Over-Year Comparison

	Same-Store Outpatient Medical & Research			Same-Store Outpatient Medical			Same-Store Research		
	2Q26	2Q25	YoY Δ	2Q26	2Q25	YoY Δ	2Q26	2Q25	YoY Δ
Number of properties:	399	399	-	377	377	-	22	22	-
Number of square feet:	24.0 M	24.0 M	0.0 M	20.4 M	20.4 M	0.0 M	3.6 M	3.6 M	0.0 M
Occupancy, end of period:	90.0%	90.0%	-	90.9%	90.4%	+ 50bps	85.0%	87.9%	(290bps)
Annualized average rent per occupied square foot:[2]	$39	$37	3.3%	$37	$36	3.6%	$48	$47	2.8%
Cash operating revenue:[3]	$214.9	$206.2	4.2%	$177.7	$168.1	5.7%	$37.3	$38.1	(2.3%)
Less property-level operating expenses:	72.3	69.9	3.4%	57.8	55.4	4.3%	14.5	14.5	0.1%
Cash NOI:	**$142.7**	**$136.4**	**4.6%**	**$119.9**	**$112.7**	**6.4%**	**$22.8**	**$23.7**	**(3.8%)**
Cash NOI margin:[4]	*66.4%*	*66.1%*	*+ 30bps*	*67.5%*	*67.0%*	*+ 50bps*	*61.1%*	*62.0%*	*(90bps)*

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

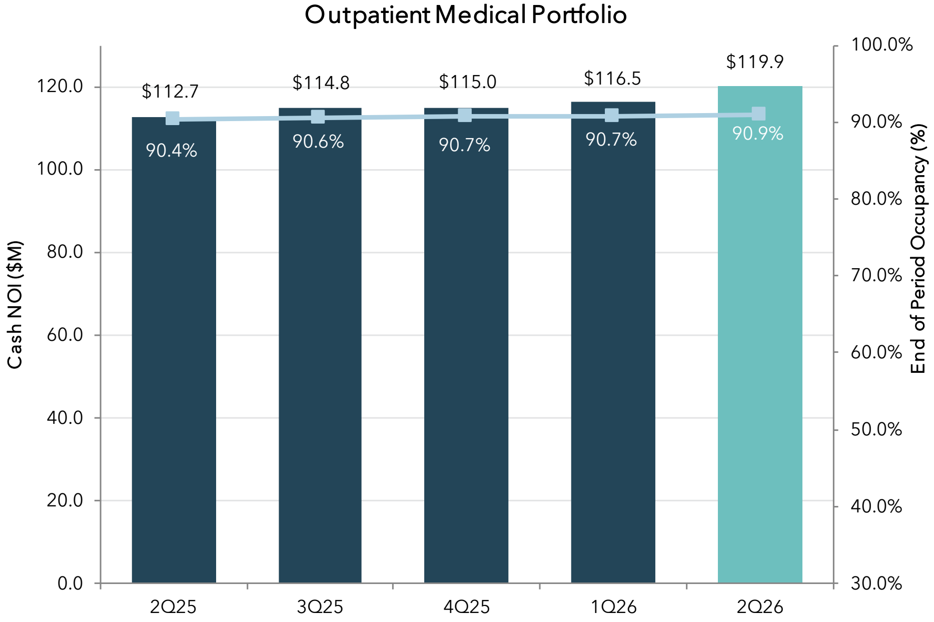
[2] The annualized average rent includes current period Common Area Maintenance ("CAM") recoveries.

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

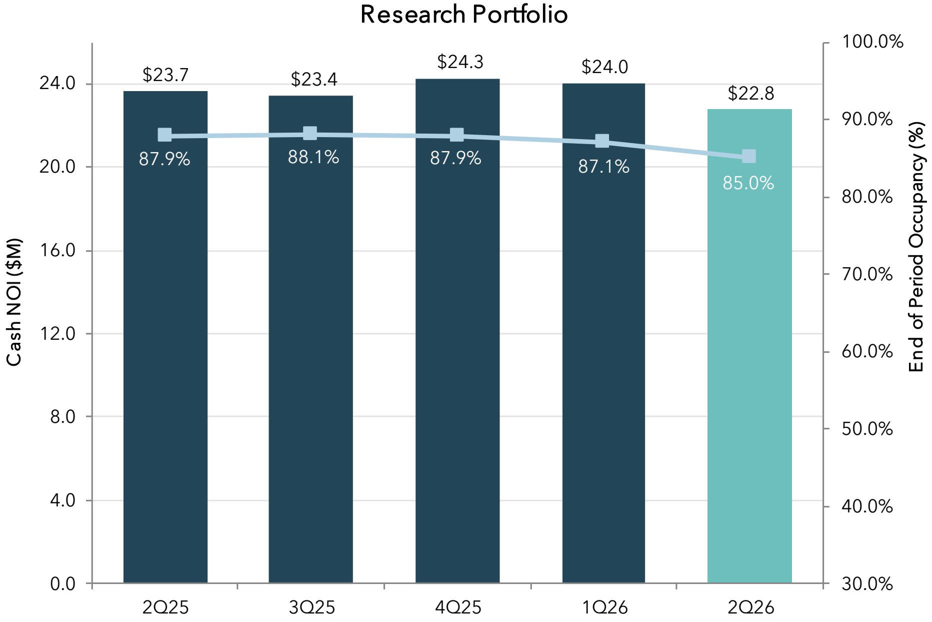
[4] Cash NOI Margin represents Cash NOI divided by Cash Operating Revenue. Cash NOI and Cash Operating Revenue are non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measure, please see the appendix.

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

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



377 Properties



22 Properties

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Outpatient Medical Portfolio Additional Information[1]

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

Health System Affiliation

	Outpatient Medical Portfolio Health System Affiliation										Affiliated Health System Credit Rating			
			On-Campus		Off-Campus									
	Total Affiliated[2]	%	Affiliated	%	Affiliated	%	Unaffiliated	%	Total Cons. Outpatient Medical		Investment Grade	%	Other	%
Number of properties:	354	94%	217	57%	137	36%	24	6%	378		270	76%	84	24%
Number of square feet:	19.5 M	95%	14.4 M	70%	5.1 M	25%	1.0 M	5%	20.5 M		15.8 M	81%	3.7 M	19%
Occupancy, end of period:	90.7%		89.7%		93.3%		90.2%		90.6%		90.6%		91.1%	
Annualized average rent per occupied square foot:[3]	$37		$38		$34		$36		$37		$39		$29	
Cash operating revenue:	$169.9	96%	$124.6	70%	$45.2	25%	$7.9	4%	$177.7		$144.9	85%	$25.0	15%
Less property-level operating expenses:	55.2	95%	43.2	75%	12.1	21%	2.7	5%	57.9		48.5	88%	6.7	12%
Cash NOI:	**$114.6**	**96%**	**$81.5**	**68%**	**$33.2**	**28%**	**$5.2**	**4%**	**$119.8**		**$96.4**	**84%**	**$18.3**	**16%**
Cash NOI Margin:[4]	*67.5%*		*65.4%*		*73.3%*		*66.1%*		*67.4%*		*66.5%*		*73.1%*	

Same-Store Leasing Activity (377 Properties)

	Leased Sq. Ft. (000s)	VTR Tenant Improvements PSF	VTR Tenant Improvements PSF / Year	Leasing Costs PSF	Leasing Costs PSF / Year	Avg. Lease Term (Months)
Leased Sq. Ft. As Of Mar. 31, 2026	**18,537**					
Expirations[5]	(228)					
Renewals, amendments, and extensions[5]	170	$9.08	$2.07	$3.34	$0.76	53
New Leases	116	$47.57	$6.13	$10.79	$1.39	93
Terminations[6]	(15)					
Leased Sq. Ft. As Of Jun. 30, 2026	**18,580**					
TTM Retention[7]	**88%**					

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

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

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

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

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

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

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

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Triple-Net Leased Portfolio Lease Segmentation by Cash Flow Coverage[1,2]

Unaudited

Cash Flow Coverage ("CFC")	Contribution to Total VTR Annualized NOI at Each Cash Flow Coverage Stratification	Leases[3]	Weighted Avg. Maturity	Guaranty and/or Sec. Deposit[4]
0.80 - 0.89x	0.2%	2	2 Years	100%
0.90 - 0.99x	0.0%	0	n/a	n/a
1.00 - 1.09x	0.5%	1	1 Year	100%
1.10 - 1.19x	0.0%	0	n/a	n/a
1.20 - 1.29x	0.0%	0	n/a	n/a
1.30 - 1.39x	3.8%	2	8 Years	100%
1.40 - 1.49x	5.5%	2	4 Years	100%
1.50 - 1.59x	0.3%	1	1 Year	100%
1.60 - 1.69x	0.1%	1	7 Years	100%
1.70 - 1.79x	0.1%	1	14 Years	100%
1.80 - 1.89x	0.0%	0	n/a	n/a
1.90 - 1.99x	1.1%	3	7 Years	100%
Greater than 2.00x	6.5%	12	9 Years	95%
		25	**7 Years**	**98%**

Total Contribution to VTR Ann. NOI: 5% | 7% | 6% | **18.0%**

Senior Housing | Post-Acute | Health Systems and International Hospitals

By Coverage Segment

[1] For Cash Flow Coverage, represents trailing 12-month results as of March 31, 2026. Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational, assets where trailing 12-month EBITDARM is not available, land parcels and properties that are not stabilized, where properties that are not stabilized represent less than 1% of VTR Annualized NOI. Leases with multiple property types are categorized based on majority property count.

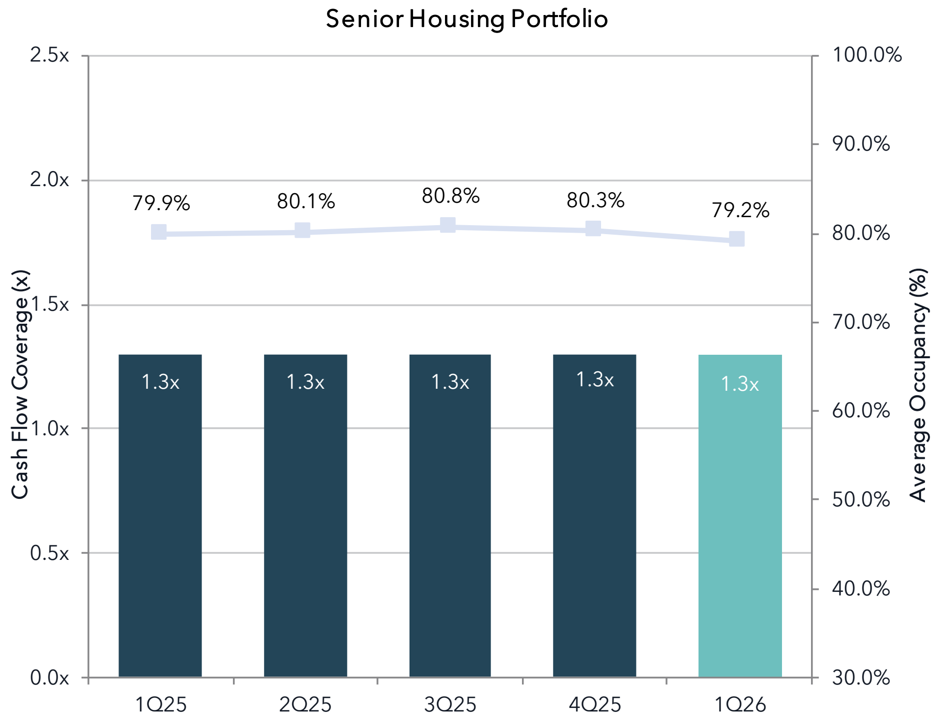
[2] For purposes of this presentation, Cash Flow Coverage with respect to Kindred and Brookdale was calculated based on annualized cash rent as of March 31, 2026.

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

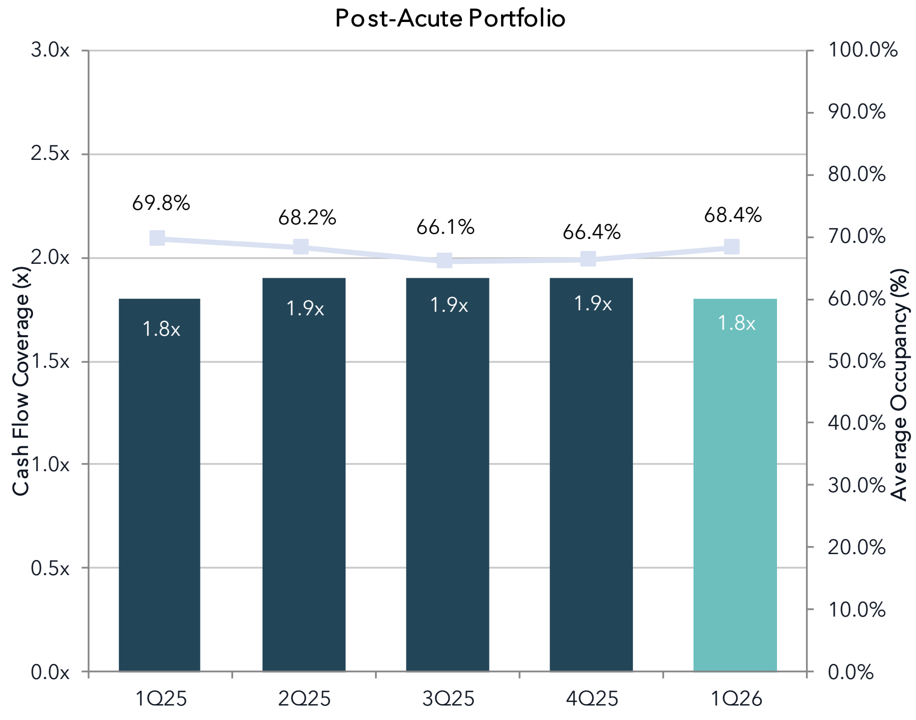
[4] Represents percentage of Annualized NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.

Triple-Net Leased Portfolio TTM Same-Store Stabilized Cash Flow Coverage and Occupancy[1,2]

Unaudited



112 Properties



51 Properties

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

[2] For purposes of this presentation, Cash Flow Coverage with respect to Kindred and Brookdale was calculated based on annualized cash rent as of March 31, 2026.

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Investment & Disposition Activity

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

Investment Activity for Second Quarter 2026

New Investments	Properties	Capacity	Ownership %[3]	Investment Amount / Project Costs: Total[4]	VTR Share	Per Bed / Unit / SF	Expected Yield[1,2]
Senior Housing Investments							
Acquisition - SHOP	33	5,237 units	91%	$1,892,294	$1,718,294	$361K	6.6%
Subtotal	33	5,237 units	91%	$1,892,294	$1,718,294	$361K	6.6%
Other Investments							
Loan - Healthcare	N/A	N/A	100%	$300,000	$300,000	N/A	10.7%
Subtotal			100%	$300,000	$300,000		10.7%
Total 2Q26 Investments	33		92%	$2,192,294	$2,018,294		7.2%
Senior Housing Investments							
Acquisition - SHOP	3	371 units	75%	$205,450	$154,850	$554K	6.2%
Subtotal	3	371 units	75%	$205,450	$154,850	$554K	6.2%
Total Subsequent Investments	3		75%	$205,450	$154,850		6.2%
Senior Housing 2026 YTD Investments	66	8,783 units	91%	$3,143,919	$2,869,119	$358K	6.6%
2026 YTD Investments	66		92%	$3,443,919	$3,169,119		7.0%

Disposition Activity for Second Quarter 2026

Disposition and Loan Repayment Summary	Properties	Ownership %[3]	Gross Proceeds: Total[6]	VTR Share	Cap Rate / Yield[2,5]
Total 2Q26 Dispositions & Loan Repayments	2	100%	$5,500	$5,500	N/A
Total 2026 Dispositions & Loan Repayments	**16**	**64%**	**$96,800**	**$62,405**	**N/A**

[1] For Senior Housing Investments, represents expected year one unlevered cash NOI yield. For Other Investments, represents the effective interest rate. For Total QTD and YTD Investments, represents the weighted average expected yield based on the investment amount at VTR share.

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

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

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

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

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

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Major Redevelopment Projects

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

Property Name	MSA(s)	Ownership %	Expected Total Project Costs[1,2]	Expected Total VTR Share[1]	Life-to-Date VTR Share[3]
Senior Housing Operating					
The Capstone | Battery Park City	New York, NY	100%	$35.6	$35.6	$21.6
Atria West 86	New York, NY	100%	18.3	18.3	10.0
Atria Park of Lafayette	San Francisco, CA	100%	12.3	12.3	2.9
Atria Rye Brook	New York, NY	100%	8.0	8.0	4.9
Senior Housing Operating			**$74.2**	**$74.2**	**$39.4**
Outpatient Medical and Research					
3711 Market St.	Philadelphia, PA	100%	$28.5	$28.5	$10.5
Appleton Medical Offices South	Appleton, WI	100%	7.3	7.3	0.0
800 West Baltimore	Baltimore, MD	100%	6.6	6.6	0.4
3440 South Dearborn	Chicago, IL	100%	6.4	6.4	3.3
Outpatient Medical and Research			**$48.8**	**$48.8**	**$14.2**
Total Projects			**$123.0**	**$123.0**	**$53.6**

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

[2] Amount reflects 100% of total estimated project costs.

[3] Funding as of June 30, 2026.

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Consolidated Capital Expenditures

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

Consolidated Capital Expenditures Second Quarter 2026

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total
Recurring / Routine	$57,361	$9,419	-	$66,780
Tenant Improvements	-	7,816	-	7,816
Third Party Leasing Commissions	-	5,354	-	5,354
Total FAD Capital Expenditures	**$57,361**	**$22,589**	-	**$79,950**
Initial Capital Expenditures	21,794	88	-	21,882
Redevelopment	55,343	10,895	4,761	71,000
Development	483	5,754	-	6,237
Total Capital Expenditures	**$134,981**	**$39,326**	**$4,761**	**$179,068**

Consolidated Capital Expenditures YTD 2026

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total
Recurring / Routine	$96,497	$13,908	-	$110,404
Tenant Improvements	-	15,804	-	15,804
Third Party Leasing Commissions	-	8,453	-	8,453
Total FAD Capital Expenditures	**$96,497**	**$38,165**	-	**$134,661**
Initial Capital Expenditures	38,880	1,255	-	40,135
Redevelopment	100,516	19,755	8,115	128,386
Development	463	20,827	-	21,290
Total Capital Expenditures	**$236,356**	**$80,002**	**$8,115**	**$324,473**

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Liquidity, Capitalization & Credit Statistics

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

	As of June 30, 2026		As of March 31, 2026	
Liquidity				
Revolving credit facility capacity		$ 3,500,000		$ 3,500,000
Revolving credit facility & commercial paper borrowings		(265,000)		(65,000)
Undrawn Delayed Draw Term Loan		-		550,000
Letters of credit outstanding		(28,949)		(19,389)
Cash and cash equivalents		198,956		183,613
Unsettled equity forward sales agreement under ATM Program[1]		1,456,927		1,398,380
Available Liquidity		**$ 4,861,934**		**$ 5,547,603**
Debt[2]				
Revolving credit facility & commercial paper		$ 253,064		$ 51,426
Senior notes, exchangeable senior notes and term loans		9,535,453		9,869,170
Mortgage and other debt		2,899,273		2,597,897
Total debt		12,687,789		12,518,493
Cash and cash equivalents	(198,956)		(183,613)	
Restricted cash pertaining to debt	(2,643)		(3,230)	
Partners share of consolidated debt	(335,866)		(327,241)	
Ventas share of unconsolidated debt	755,816		754,296	
Net Debt[3]	12,906,140		12,758,705	
Equity	Number of Shares (in 000s)	Closing Price	Number of Shares (in 000s)	Closing Price
Common Stock	512,946		486,097	
Redeemable OP Unitholder Interests	3,314		3,341	
	516,260	$ 88.80	489,438	$ 81.78
Total Equity		45,843,928		40,026,258
Enterprise Value[4]		**$ 58,531,716**		**$ 52,544,750**

Credit Statistics	As of June 30, 2026	As of March 31, 2026
Net Debt / Enterprise Value	22%	24%
Secured Debt / Enterprise Value	5%	5%

	For the Three Months Ended June 30, 2026	For the Three Months Ended March 31, 2026
Further Adjusted EBITDA Annualized	$ 2,734,852	$ 2,557,952
Net Debt / Further Adjusted EBITDA Annualized	4.7x	5.0x

Revolving Credit Facility & Term Loan Debt Covenants	Required	As of June 30, 2026	As of March 31, 2026
Total Indebtedness / Gross Asset Value	Not greater than 60%	30%	31%
Secured Debt / Gross Asset Value	Not greater than 40%	7%	6%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	28%	30%
Fixed Charge Coverage[5]	Not less than 1.5x	4.2x	4.1x

Senior Notes Debt Covenants	Required	As of June 30, 2026	As of March 31, 2026
Incurrence of Debt	Not greater than 60%	30%	31%
Incurrence of Secured Debt	Not greater than 50%	7%	6%
Maintenance of Unencumbered Assets	Not less than 150%	373%	351%
Consolidated EBITDA to Interest Expense[5]	Not less than 1.5x	4.7x	4.7x

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

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

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

[4] Total debt plus total equity. Excludes 17.2 million shares issued under forward sales agreements that were unsettled as of June 30, 2026 with maturity dates through December 2027.

[5] Calculated using trailing twelve months.

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Debt Summary

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

Debt Maturities and Scheduled Principal Amortization (as of June 30, 2026)

	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
Period	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	
2026	$ -	- %	$ 450,000	3.3 %	$ 281,082	5.0 %	$ 731,082	3.9 %	$ (62,823)	5.6 %	$ 216,491	6.3 %	$ 884,750	4.4 %	1.5 %
2027	-	-	734,625	3.2	183,217	3.9	917,842	3.4	(28,168)	4.0	12,568	8.1	902,242	3.4	1.5
2028	-	-	1,072,684	4.6	465,620	4.5	1,538,304	4.5	(46,833)	5.1	49,206	4.9	1,540,678	4.5	2.6
2029	265,000 [2]	3.9	1,207,908	4.7	733,465	4.8	2,206,372	4.6	(71,825)	4.3	356,146	5.8	2,490,694	4.8	4.3
2030	-	-	1,150,000	3.8	250,708	3.8	1,400,708	3.8	(37,924)	3.8	73,977	2.7	1,436,761	3.7	2.5
2031	1,250,000	4.5	711,342	2.7	226,801	3.9	2,188,143	3.9	(39,079)	4.1	558	2.3	2,149,622	3.9	3.7
2032	-	-	500,000	5.1	210,493	3.7	710,493	4.7	(22,993)	3.9	52	2.8	687,552	4.7	1.2
2033	-	-	-	-	443,637	5.7	443,637	5.7	(7,330)	4.0	29,961	3.1	466,268	5.5	0.8
2034	-	-	500,000	5.6	43,889	5.9	543,889	5.6	(14,254)	6.0	-	-	529,635	5.6	0.9
2035	-	-	550,000	5.0	9,406	5.1	559,406	5.0	(3,000)	5.8	7,108	5.7	563,514	5.0	1.0
2036	-	-	500,000	5.0	19,704	5.4	519,704	5.0	-	-	15,520	5.8	535,224	5.0	0.9
2037 and thereafter	-	-	973,813	5.0	34,717	3.7	1,008,530	4.9	-	-	-	-	1,008,530	4.9	1.7
Subtotal	1,515,000	4.4 %	8,350,372	4.3 %	2,902,739	4.6 %	12,768,110	4.4 %	(334,228)	4.6 %	761,586	5.5 %	13,195,469	4.5 %	22.5 %
Deferred financing costs	(19,702)		(39,051)		(19,317)		(78,069)		(1,700)		(5,646)		(85,416)		
Note discounts	(0)		(23,595)		7,856		(15,739)		-		-		(15,739)		
Fair market value	-		5,492		7,995		13,487		62		(124)		13,425		
Total debt	1,495,298		8,293,218		2,899,273		12,687,789		(335,866)		755,816		13,107,739		
Weighted average maturity in years	4.2 [2]		5.8		3.8		5.2		3.0		3.4		5.1		

	Consolidated Net Debt	Total Enterprise Net Debt	Net Debt as a % of Enterprise Value
Total debt	12,687,789	13,107,739	
Cash and cash equivalents	(198,956)	(198,956)	
Restricted cash pertaining to debt	(2,643)	(2,643)	
Net Debt	$ 12,486,190	$ 12,906,140	22.0 %

Debt Composition

	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	
Fixed	$ -	- %	$ 8,350,372	4.3 %	$ 2,487,472	4.6 %	$ 10,837,844	4.4 %	$ (261,493)	4.3 %	$ 410,659	4.9 %	$ 10,987,010	4.4 %	18.8 %
Variable	1,515,000	4.4	-	-	415,266	5.2	1,930,266	4.6	(72,735)	5.9	350,928	6.2	2,208,459	4.8	3.8
Total	$ 1,515,000	4.4 %	$ 8,350,372	4.3 %	$ 2,902,739	4.6 %	$ 12,768,110	4.4 %	$ (334,228)	4.6 %	$ 761,586	5.5 %	$ 13,195,469	4.5 %	22.5 %
	% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		
Fixed	- %		100.0 %		85.7 %		84.9 %		78.2 %		53.9 %		83.3 %		
Variable	100.0 %		- %		14.3 %		15.1 %		21.8 %		46.1 %		16.7 %		

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

[2] Our unsecured revolving credit facility matures in April 2028 but may be extended at the Company's option, subject to the satisfaction of certain conditions, for two additional six-month terms. Commercial paper borrowings are backstopped by the unsecured revolving credit facility. We calculate the weighted average remaining term of our commercial paper and unsecured revolving credit facility borrowings using the maturity date of the unsecured revolving credit facility after giving effect to both six-month extensions.

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Real Estate and Loan Investments Portfolio[1]

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

Real Estate Portfolio	Properties	Capacity[3]		States / Countries[4]	Gross Book Value: Assumes JVs at 100%	Gross Book Value: At VTR Share	TTM Results[2]: Cash Flow Coverage[5]	TTM Results[2]: Revenue Quality Mix[6]	Annualized NOI: Assumes JVs at 100%	Annualized NOI: At VTR Share
Senior Housing Operating										
Consolidated Senior Housing Operating	805	90,574	Units	50	$ 26,415	$ 25,945		98%	$ 1,619	$ 1,590
Subtotal - Senior Housing Operating	805	90,574	Units	50	$ 26,415	$ 25,945		98%	$ 1,619	$ 1,590
Outpatient Medical and Research										
Outpatient Medical Consolidated	378	20.5 M	Square Feet	35	$ 6,567	$ 6,491		100%	$ 483	$ 478
Research Consolidated	28	4.7 M	Square Feet	8	2,032	1,881		100%	118	108
Subtotal - Outpatient Medical and Research	406	25.2 M	Square Feet	36	$ 8,598	$ 8,372		100%	$ 602	$ 586
Triple-Net										
Senior Housing	118	8,375	Units	21	$ 1,614	$ 1,554	1.3x	92%	$ 138	$ 132
IRFs & LTACs	43	3,417	Beds	18	643	638	1.9x	79%	161	161
Health Systems	10	1,958	Beds	3	1,379	1,379	3.9x	88%	141	141
Skilled Nursing	25	2,358	Beds	7	228	228	2.3x	37%	30	30
International Hospital	3	121	Beds	1	146	146	2.1x	100%	16	16
Subtotal - Triple-Net	199	16,229	Beds/Units	30	$ 4,010	$ 3,946	2.4x	87%	$ 487	$ 480
Unconsolidated Real Estate Assets										
Ventas Life Science & Healthcare Real Estate Fund - OM&R	16	2.9 M	Square Feet	9	$ 2,408	$ 450		100%	$ 110	$ 21
Ventas Life Science & Healthcare Real Estate Fund - SHOP	9	1,136	Units	9	517	104		100%	44	9
Pension Fund Joint Venture - SHOP	1	168	Units	1	79	18		100%	8	2
Research & Innovation Development Joint Ventures	9	2.3 M	Square Feet	4	1,939	985		100%	129	66
Atrium Health & Wake Forest Joint Venture	1	0.3 M	Square Feet	1	270	138		100%	20	10
Subtotal - Unconsolidated Real Estate Assets	36			15	$ 5,212	$ 1,695		100%	$ 312	$ 108
Total Real Estate	**1,446**				**$ 44,236**	**$ 39,958**			**$ 3,019**	**$ 2,765**

Loan Investments	Properties	Balance Sheet Line	Assumes JVs at 100%	At VTR Share	Assumes JVs at 100% (NOI)	At VTR Share (NOI)
Real Estate Secured Loans[7]	n/a	Secured Loans Receivables and Investments	$ 439	$ 439	$ 25	$ 25
Other Loans	n/a	Other Assets	24	24	1	1
Subtotal - Loan Portfolio			$ 463	$ 463	$ 27	$ 27
Total Real Estate & Loan Investments	**1,446**		**$ 44,699**	**$ 40,421**	**$ 3,046**	**$ 2,791**

Assets Held for Sale	Properties	Capacity[3]		States / Countries[4]	Assumes JVs at 100%	At VTR Share	Cash Flow Coverage[5]	Revenue Quality Mix[6]	Assumes JVs at 100% (NOI)	At VTR Share (NOI)
Senior Housing Operating	8	427	Units	7	$ 63	$ 63	n/a	96%	$ (4)	$ (4)
Outpatient Medical	1	0.2 M	Square Feet	1	24	24	n/a	100%	3	3
Triple-Net	1	32	Units	1	6	6	n/a	100%	-	-
Subtotal - Assets Held for Sale	10			8	$ 93	$ 93			$ (1)	$ (1)
Grand Total	**1,456**			**50**	**$ 44,793**	**$ 40,514**		**97%**	**$ 3,045**	**$ 2,790**

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

[2] Represents trailing 12-month results as of June 30, 2026 for Senior Housing Operating ("SHOP") and Outpatient Medical and Research Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of March 31, 2026 and excludes assets where trailing 12-month EBITDARM is not available and properties that are not stabilized, where properties that are not stabilized represent less than 1% of VTR Annualized NOI.

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

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

[5] For purposes of this presentation, Cash Flow Coverage with respect to Kindred and Brookdale was calculated based on annualized cash rent as of March 31, 2026.

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

[7] Annualized interest for the Senior Secured Loan with ROFO is based on floor interest rate.

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Portfolio Diversification[1]

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

By Property / Investment Type

At VTR Share

	Properties	Gross Book Value $	Gross Book Value %	Annualized NOI $	Annualized NOI %
Senior Housing	933	$ 27,621	68%	$ 1,733	62%
Outpatient Medical	383	6,555	16%	482	17%
Research	49	3,390	8%	202	7%
IRFs & LTACs	43	638	2%	161	6%
Health Systems	10	1,379	3%	141	5%
Loans	n/a	463	1%	27	1%
Skilled Nursing	25	228	1%	30	1%
International Hospital	3	146	0%	16	1%
Total	**1,446**	**$ 40,421**	**100%**	**$ 2,791**	**100%**

By Operator / Manager

At VTR Share

	Properties	Gross Book Value $	Gross Book Value %	Annualized NOI $	Annualized NOI %
Atria Senior Living	194	$ 7,089	18%	$ 510	18%
Lillibridge	237	3,539	9%	258	9%
Sunrise Senior Living	97	3,400	8%	192	7%
Wexford	40	3,037	8%	186	7%
Ardent Health Services	30	1,626	4%	156	6%
Kindred Healthcare	32	436	1%	141	5%
Le Groupe Maurice	37	1,855	5%	121	4%
Discovery Senior Living	91	2,810	7%	117	4%
PMB RES	41	1,394	3%	103	4%
Grace Management	33	1,121	3%	88	3%
All Other	614	14,113	35%	919	33%
Total	**1,446**	**$ 40,421**	**100%**	**$ 2,791**	**100%**

By MSA / Province / Country

At VTR Share

	SHOP Properties	SHOP Annual. NOI	SHOP %	Outpatient Medical Properties	Outpatient Medical Annual. NOI	Outpatient Medical %	Research Properties	Research Annual. NOI	Research %	Senior Housing - NNN Properties	Senior Housing - NNN Annual. NOI	Senior Housing - NNN %
New York, NY	42	$ 186	12%	-	-	0%	-	-	0%	-	-	0%
Quebec	38	122	8%	-	-	0%	-	-	0%	-	-	0%
Los Angeles, CA	17	42	3%	15	57	12%	-	-	0%	-	-	0%
Dallas, TX	37	82	5%	8	10	2%	-	-	0%	6	3	2%
Philadelphia, PA	8	23	1%	5	7	1%	7	58	29%	4	6	4%
Chicago, IL	19	49	3%	28	32	7%	1	3	1%	2	3	2%
Phoenix, AZ	17	38	2%	14	20	4%	1	6	3%	7	6	5%
Albuquerque, NM	3	6	0%	-	-	0%	-	-	0%	-	-	0%
San Francisco, CA	6	25	2%	4	19	4%	3	6	3%	-	-	0%
Tulsa, OK	1	4	0%	1	2	0%	-	-	0%	1	2	1%
Ontario	24	50	3%	-	-	0%	-	-	0%	-	-	0%
Indianapolis, IN	5	13	1%	30	36	7%	-	-	0%	-	-	0%
Boston, MA	14	43	3%	-	-	0%	1	1	0%	1	4	3%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%
Miami, FL	8	15	1%	2	0	0%	1	9	5%	3	5	4%
Remaining	576	904	57%	276	299	62%	35	118	58%	94	103	78%
Total	**815**	**$ 1,601**	**100%**	**383**	**$ 482**	**100%**	**49**	**$ 202**	**100%**	**118**	**$ 132**	**100%**
United States	720	1,362	85%	383	482	100%	49	202	100%	118	132	100%
Canada	84	220	14%	-	-	0%	-	-	0%	-	-	0%
United Kingdom	11	19	1%	-	-	0%	-	-	0%	-	-	0%
Total	**815**	**$ 1,601**	**100%**	**383**	**$ 482**	**100%**	**49**	**$ 202**	**100%**	**118**	**$ 132**	**100%**

	IRFs & LTACs Properties	IRFs & LTACs Annual. NOI	IRFs & LTACs %	Health Systems Properties	Health Systems Annual. NOI	Health Systems %	Skilled Nursing Properties	Skilled Nursing Annual. NOI	Skilled Nursing %	Total[2] Properties	Total[2] Annual. NOI	Total[2] %
New York, NY	-	-	0%	-	-	0%	-	-	0%	42	$ 186	7%
Quebec	-	-	0%	-	-	0%	-	-	0%	38	122	4%
Los Angeles, CA	3	17	11%	-	-	0%	-	-	0%	35	116	4%
Dallas, TX	4	13	8%	-	-	0%	-	-	0%	55	108	4%
Philadelphia, PA	1	3	2%	-	-	0%	4	5	17%	29	101	4%
Chicago, IL	2	6	4%	-	-	0%	-	-	0%	52	92	3%
Phoenix, AZ	-	-	0%	-	-	0%	-	-	0%	39	71	3%
Albuquerque, NM	2	8	5%	3	45	32%	-	-	0%	8	59	2%
San Francisco, CA	1	8	5%	-	-	0%	-	-	0%	14	58	2%
Tulsa, OK	-	-	0%	4	43	30%	-	-	0%	7	50	2%
Ontario	-	-	0%	-	-	0%	-	-	0%	24	50	2%
Indianapolis, IN	1	1	1%	-	-	0%	-	-	0%	36	49	2%
Boston, MA	-	-	0%	-	-	0%	-	-	0%	16	49	2%
Amarillo, TX	-	-	0%	2	49	34%	-	-	0%	2	49	2%
Miami, FL	4	17	11%	-	-	0%	-	-	0%	18	47	2%
Remaining	25	87	54%	1	5	4%	21	25	83%	1,031	1,558	56%
Total	**43**	**$ 161**	**100%**	**10**	**$ 141**	**100%**	**25**	**$ 30**	**100%**	**1,446**	**$ 2,765**	**100%**
United States	43	161	100%	10	141	100%	25	30	100%	1,348	2,510	91%
Canada	-	-	0%	-	-	0%	-	-	0%	84	220	8%
United Kingdom	-	-	0%	-	-	0%	-	-	0%	14	35	1%
Total	**43**	**$ 161**	**100%**	**10**	**$ 141**	**100%**	**25**	**$ 30**	**100%**	**1,446**	**$ 2,765**	**100%**

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

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

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Lease Rollover & Loan Repayment

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

Triple-Net and Outpatient Medical and Research Portfolios[1,2,3]

	Totals (as of June 30, 2026)	Expiration Period: Remainder of 2026	2027	2028	2029	Thereafter
Outpatient Medical:						
Annualized Base Rent	$ 511	$ 35	$ 72	$ 59	$ 64	$ 281
Percent of Outpatient Medical - OM&R		*6.8%*	*14.0%*	*11.6%*	*12.5%*	*55.1%*
Senior Housing:						
Annualized Base Rent	128	12	7	16	3	90
Percent of Senior Housing - Triple-Net		*9.0%*	*5.8%*	*12.5%*	*2.5%*	*70.2%*
Research:						
Annualized Base Rent	127	4	16	17	12	77
Percent of Research - OM&R		*3.4%*	*12.7%*	*13.2%*	*9.6%*	*61.1%*
IRFs & LTACs:						
Annualized Base Rent	147	-	3	2	2	141
Percent of IRFs & LTACs - Triple-Net		-	*1.8%*	*1.5%*	*1.0%*	*95.7%*
Health Systems:						
Annualized Base Rent	141	-	-	-	-	141
Percent of Health Systems - Triple-Net		-	-	-	-	*100.0%*
Skilled Nursing:						
Annualized Base Rent	29	-	1	-	8	21
Percent of Skilled Nursing - Triple-Net		-	*2.4%*	-	*25.6%*	*72.0%*
International Hospital:						
Annualized Base Rent	15	-	-	-	-	15
Percent of International Hospital - Triple-Net		-	-	-	-	*100.0%*
Total:						
Annualized Base Rent	$ 1,099	$ 51	$ 99	$ 94	$ 88	$ 767
Percent of Total Triple-Net and OM&R:	100%	5%	9%	9%	8%	70%

Loan Portfolio[4,5]

	Totals (as of June 30, 2026)	Repayment Period: Remainder of 2026	2027	2028	2029	Thereafter
Scheduled Maturity:						
Annualized Interest Income	$ 27	$ 1	$ 14	-	$ 1	$ 11
Gross Book Value	464	8	130	-	17	309
Earliest Repayment Date:						
Annualized Interest Income	27	27	-	-	-	-
Gross Book Value	464	464	-	-	-	-

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

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

[3] The expiration of ABR in "Thereafter" includes rent associated with 65 properties currently leased to Brookdale.

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

[5] For loan investments, Annualized Interest Income is computed consistent with Annualized NOI.

Appendix
Non-GAAP & Property Count Reconciliations and Definitions

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

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

	For the Three Months Ended, June 30, 2026	For the Three Months Ended, March 31, 2026
Net income attributable to common stockholders	$ 70,570	$ 55,912
Adjustments:		
Interest expense	160,034	156,142
Loss on extinguishment of debt, net	83	449
Taxes (including tax amounts in general, administrative and professional fees)	(24,433)	(14,800)
Depreciation and amortization	407,711	382,468
Non-cash stock-based compensation expense	5,313	24,842
Transaction, transition and restructuring costs	13,478	6,659
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(10,956)	(8,034)
Income from unconsolidated entities, adjusted for Ventas's share of EBITDA from unconsolidated entities	42,319	40,991
Gain on real estate dispositions	(176)	(15,046)
Unrealized foreign currency loss (gain)	183	(204)
Significant disruptive events, net	(1,064)	2,185
Adjusted EBITDA	$ 663,062	$ 631,564
Adjustment for current period activity	20,651	7,924
Further Adjusted EBITDA	$ 683,713	$ 639,488
Further Adjusted EBITDA annualized	$ 2,734,852	$ 2,557,952
Total Debt	$ 12,687,789	$ 12,518,493
Cash and cash equivalents	(198,956)	(183,613)
Restricted cash pertaining to debt	(2,643)	(3,230)
Partners' share of consolidated debt	(335,866)	(327,241)
Ventas's share of unconsolidated debt	755,816	754,296
Net Debt	$ 12,906,140	$ 12,758,705
Net Debt / Further Adjusted EBITDA	4.7 x	5.0 x

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Net Income to NOI – Trailing 5 Quarters Reconciliation

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

	For the Three Months Ended				
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Net income attributable to common stockholders	$ 68,264	$ 66,047	$ 70,202	$ 55,912	$ 70,570
Adjustments:					
Interest and other income	(5,871)	(4,184)	(7,877)	(2,499)	(1,778)
Interest expense	150,298	158,124	154,468	156,142	160,034
Depreciation and amortization	347,719	357,173	352,723	382,468	407,711
General, administrative and professional fees	42,856	40,387	41,008	62,746	46,986
Loss on extinguishment of debt, net	–	119	53	449	83
Transaction, transition and restructuring costs	4,627	5,472	(6,008)	6,659	13,478
Other expense	5,839	13,370	10,091	9,700	4,454
Net income attributable to noncontrolling interests	3,198	2,661	2,790	3,134	1,652
Loss (income) from unconsolidated entities	1,138	(16,644)	7,727	7,350	7,812
Income tax expense (benefit)	3,874	(6,345)	(1,122)	(15,937)	(25,618)
Gain on real estate dispositions	(33,816)	(1,283)	(3,311)	(15,046)	(176)
NOI	$ 588,126	$ 614,897	$ 620,744	$ 651,078	$ 685,208
SHOP	$ 286,412	$ 302,296	$ 330,852	$ 374,458	$ 403,499
OM&R	146,486	147,745	149,896	150,603	151,532
Triple-Net	148,736	157,038	129,713	120,170	121,714
Non-Segment	6,492	7,818	10,283	5,847	8,463
NOI	$ 588,126	$ 614,897	$ 620,744	$ 651,078	$ 685,208

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

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

Trailing 5-Quarter Comparison

	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenues	$ 1,032,714	$ 1,088,546	$ 1,185,999	$ 1,292,790	$ 1,363,498
Adjustments:					
Revenues not included in cash operating revenues[1]	(9,704)	(9,918)	(8,536)	(5,323)	(4,192)
Revenue impact from change in FX	(109)	(843)	1,075	(1,450)	–
Cash operating revenue	1,022,901	1,077,785	1,178,538	1,286,017	1,359,306
Adjustments:					
Cash operating revenue not included in Same-Store	(120,609)	(158,654)	(245,963)	(314,598)	(379,731)
Cash operating revenue impact from change in FX not in Same-Store	(8)	131	(195)	154	–
Same-Store Cash Operating Revenue	$ 902,284	$ 919,262	$ 932,380	$ 971,573	$ 979,575
Percentage increase YoY					8.6 %
Percentage increase Seq					0.8 %

	2Q25	3Q25	4Q25	1Q26	2Q26
Property-level operating expenses	$ 746,302	$ 786,250	$ 855,147	$ 918,332	$ 959,999
Adjustments:					
Management fees	(54,421)	(56,978)	(62,463)	(67,563)	(72,986)
Property-level operating expenses not included in SHOP operating expenses [1]	(10,374)	(10,864)	(10,504)	(6,401)	(5,132)
Property-level operating expense impact from change in FX	(9)	(459)	562	(767)	–
SHOP operating expenses	681,498	717,949	782,742	843,601	881,881
Adjustments:					
SHOP operating expenses not included in Same-Store	(89,157)	(113,644)	(173,242)	(220,533)	(260,829)
SHOP operating expense impact from change in FX not in Same-Store	(23)	82	(140)	94	–
Same-Store SHOP Operating Expenses	$ 592,318	$ 604,387	$ 609,360	$ 623,162	$ 621,052
Percentage increase YoY					4.9 %
Percentage decrease Seq					(0.3) %

	2Q25	3Q25	4Q25	1Q26	2Q26
NOI	$ 286,412	$ 302,296	$ 330,852	$ 374,458	$ 403,499
Adjustments:					
NOI not included in Cash NOI[1]	1,197	1,475	2,476	1,360	1,198
NOI impact from change in FX	(96)	(333)	439	(593)	–
Cash NOI	287,513	303,438	333,767	375,225	404,697
Adjustments:					
Cash NOI not included in Same-Store	(25,507)	(37,280)	(60,699)	(78,700)	(100,006)
NOI impact from change in FX not in Same-Store	15	42	(43)	52	–
Same-Store Cash NOI	$ 262,021	$ 266,200	$ 273,025	$ 296,577	$ 304,691
Percentage increase YoY					16.3 %
Percentage increase Seq					2.7 %

	2Q25	3Q25	4Q25	1Q26	2Q26
USD ($) to CAD (C$)	1.3834	1.3771	1.3940	1.3716	1.3846
GBP (£) to USD ($)	1.3359	1.3486	1.3306	1.3483	1.3418

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

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

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

	Trailing 5-Quarter Comparison				
	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenues	$ 221,487	$ 226,881	$ 227,535	$ 230,904	$ 229,313
Adjustments:					
Straight-lining of rental income	(2,620)	(3,564)	(2,836)	(2,865)	(2,817)
Non-cash rental income	(1,994)	(2,594)	(2,853)	(2,979)	(3,208)
Cash payments, fees and other consideration	1,043	2,615	961	1,403	2,844
Third party management revenues	(673)	(681)	(779)	(800)	(708)
Revenues not included in cash operating revenues[1]	(3,436)	(1,837)	(1,684)	(1,011)	(892)
Cash operating revenue	213,807	220,820	220,344	224,652	224,532
Adjustments:					
Cash operating revenue not included in Same-Store	(7,593)	(9,139)	(9,056)	(9,524)	(9,618)
Same-Store Cash Operating Revenue	$ 206,214	$ 211,681	$ 211,288	$ 215,128	$ 214,914
Percentage increase YoY					4.2 %
Percentage decrease Seq					(0.1) %

	2Q25	3Q25	4Q25	1Q26	2Q26
NOI	$ 146,486	$ 147,745	$ 149,896	$ 150,603	$ 151,532
Adjustments:					
Straight-lining of rental income	(2,620)	(3,564)	(2,836)	(2,865)	(2,817)
Non-cash rental income	(1,994)	(2,594)	(2,853)	(2,979)	(3,208)
Cash payments, fees and other consideration	1,043	2,615	961	1,403	2,844
NOI not included in Cash NOI[2]	(2,737)	(1,340)	(1,579)	(1,227)	(1,153)
Cash NOI	140,178	142,862	143,589	144,935	147,198
Adjustments:					
Cash NOI not included in Same-Store	(3,827)	(4,620)	(4,347)	(4,394)	(4,539)
Same-Store Cash NOI	$ 136,351	$ 138,242	$ 139,242	$ 140,541	$ 142,659
Percentage increase YoY					4.6 %
Percentage increase Seq					1.5 %

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

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

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Non-GAAP Financial Measures Reconciliation Second Quarter 2026 Same-Store Cash NOI by Segment

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

	For the Three Months Ended June 30, 2026					For the Three Months Ended June 30, 2025				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	$ 403,499	$ 151,532	$ 121,714	$ 8,463	$ 685,208	$ 286,412	$ 146,486	$ 148,736	$ 6,492	$ 588,126
Adjustments:										
Straight-lining of rental income	–	(2,817)	(4,641)	–	(7,458)	–	(2,620)	(5,579)	–	(8,199)
Non-cash rental income	–	(3,208)	(1,452)	–	(4,660)	–	(1,994)	(7,720)	–	(9,714)
Cash payments, fees and other consideration	–	2,844	–	–	2,844	–	1,043	–	–	1,043
NOI not included in Cash NOI[1]	1,198	(1,153)	–	–	45	1,197	(2,737)	(23,282)	–	(24,822)
Non-segment NOI	–	–	–	(8,463)	(8,463)	–	–	–	(6,492)	(6,492)
NOI impact from change in FX	–	–	–	–	–	(96)	–	16	–	(80)
Cash NOI	404,697	147,198	115,621	–	667,516	287,513	140,178	112,171	–	539,862
Adjustments:										
Cash NOI not included in Same-Store	(100,006)	(4,539)	–	–	(104,545)	(25,507)	(3,827)	–	–	(29,334)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	15	–	–	–	15
	(100,006)	(4,539)	–	–	(104,545)	(25,492)	(3,827)	–	–	(29,319)
Same-Store Cash NOI	$ 304,691	$ 142,659	$ 115,621	$ –	$ 562,971	$ 262,021	$ 136,351	$ 112,171	$ –	$ 510,543
Percentage increase	*16.3%*	*4.6%*	*3.1%*		*10.3%*					

	2Q26	2Q25
USD ($) to CAD (C$)	1.3846	1.3834
GBP (£) to USD ($)	1.3418	1.3359

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

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Property Count Reconciliations

Unaudited

2Q26 Property Counts

Total Property Count Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarter Total Property Count	792	433	200	1,425
Acquisitions	33	-	-	33
Dispositions	(2)	-	-	(2)
Asset Transitions	-	-	-	-
New Developments	-	-	-	-
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	823	433	200	1,456
Assets Held for Sale	(8)	(1)	(1)	(10)
Unconsolidated Assets	(10)	(26)	-	(36)
Consolidated Property Count	805	406	199	1,410
Recent Acquisitions	(96)	-	-	(96)
Asset Transitions	(112)	-	-	(112)
Recently Opened Developments	(1)	(1)	-	(2)
Redevelopments	(18)	(6)	-	(24)
Other (Non Operational / Demolition, etc.)	(11)	-	-	(11)
Quarterly Same-Store Property Count (2Q26 YoY)	567	399	199	1,165

Sequential Same-Store Reconciliation	SHOP	OM&R	Triple-Net	Total
Quarterly Same-Store Property Count (1Q26 YoY)	563	400	199	1,162
Recent Acquisitions	15	-	-	15
Dispositions	-	-	-	-
Asset Transitions	(4)	-	-	(4)
Recently Opened Developments	1	-	-	1
Redevelopments	(2)	-	-	(2)
Other (Non Operational / Demolition, etc.)	(2)	-	-	(2)
Held for Sale	(4)	(1)	-	(5)
Current Quarterly Same-Store Property Count (2Q26 YoY)	567	399	199	1,165

Definition of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

Adjusted EBITDA

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

Further Adjusted EBITDA

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

Annualized NOI

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

Cash Flow Coverage

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

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

Cash NOI

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

Cash NOI Margin

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

Constant Currency

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

FAD Capital Expenditures ("FAD Capex")

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

Initial Capital Expenditures

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

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

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

NOI

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

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Definition of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

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

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

Occupancy

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

Operating FAD Attributable to Common Stockholders

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

Same-Store

The Company defines same-store as properties owned, consolidated and operational for the full period in both comparison periods and that are not otherwise excluded; provided, however, that the Company may include selected properties that otherwise meet the same-store criteria if they are included in substantially all of, but not a full, period for one or both of the comparison periods, and in the Company's judgment such inclusion provides a more meaningful presentation of its segment performance. Newly acquired development properties and recently developed or redeveloped properties in the Company's SHOP reportable segment will be included in same-store once they are stabilized for the full period in both periods presented. These properties are considered stabilized upon the earlier of (a) the achievement of 80% sustained occupancy or (b) 24 months from the date of acquisition or substantial completion of work. Recently developed or redeveloped properties in the outpatient medical and research portfolio and triple-net leased properties reportable segments will be included in same-store once substantial completion of work has occurred for the full period in both periods presented. SHOP and triple-net leased properties that have undergone operator or business model transitions will be included in same-store once operating under consistent operating structures for the full period in both periods presented.

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

Ventas, Inc.
300 North LaSalle Street, Suite 1600
Chicago, Illinois 60654
(NYSE: VTR)

ventasreit.com

Ventas, Inc. (NYSE: VTR) is an S&P 500 company enabling exceptional environments that benefit a large and growing aging population. With approximately 1,450 properties in North America and the United Kingdom, Ventas occupies an essential role in the longevity economy. The Company's growth is fueled by its more than 900 senior housing communities, which provide valuable services to residents and enable them to thrive in supported environments. Ventas aims to deliver outsized performance by leveraging its operational expertise, data-driven insights from its Ventas OI™ platform, extensive relationships and strong financial position. The Ventas portfolio also includes outpatient medical buildings, research centers and healthcare facilities. Ventas's seasoned team of talented professionals shares a commitment to excellence, integrity and a common purpose of helping people live longer, healthier, happier lives.