VENTAS®

Earnings Presentation

Second Quarter 2026

Non-GAAP Financial Measures & Cautionary Statements

Non-GAAP Financial Measures

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

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

Cautionary Statements

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

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

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

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Second Quarter 2026 Results

VENTAS

Second Quarter and Year to Date 2026 Highlights[1]

2Q26 FINANCIAL & PROPERTY PERFORMANCE

Financial Highlights

$0.97
Normalized FFO/share[2]

9%
Normalized FFO/share, YoY growth[2]

4.7x
Net Debt to Further Adjusted EBITDA as of 2Q26

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

10%
Total Company YoY Same-Store Cash NOI growth

16%
SHOP YoY Same-Store Cash NOI growth, 9% Cash Operating Revenue growth and 5% RevPOR growth

300bp
SHOP YoY Same-Store average occupancy growth

31%
SHOP Same-Store Cash NOI margin, +210bp YoY

18%
U.S. SHOP YoY Same-Store Cash NOI growth

360bp
U.S. SHOP YoY Same-Store average occupancy growth

YTD HIGHLIGHTS

$3.4B
Investments focused on senior housing closed YTD[3]

$4.2B
Equity raised to fund its 2026 investment activity, including $2.6 billion of settled equity forward sales agreements year-to-date 2026 and $1.6 billion of unsettled equity forward sales agreements as of July 2026

$4.9B
Available Liquidity as of 2Q26[4]

1. Some of the financial measures throughout this presentation are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures, please see the appendix. 2. 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. 3. Investment volume shown at 100% ownership year-to-date through July 28, 2026. 4. Available Liquidity includes availability under the Company's unsecured credit facilities, cash and cash equivalents and unsettled equity forward sales agreements outstanding.

Improved 2026 Outlook

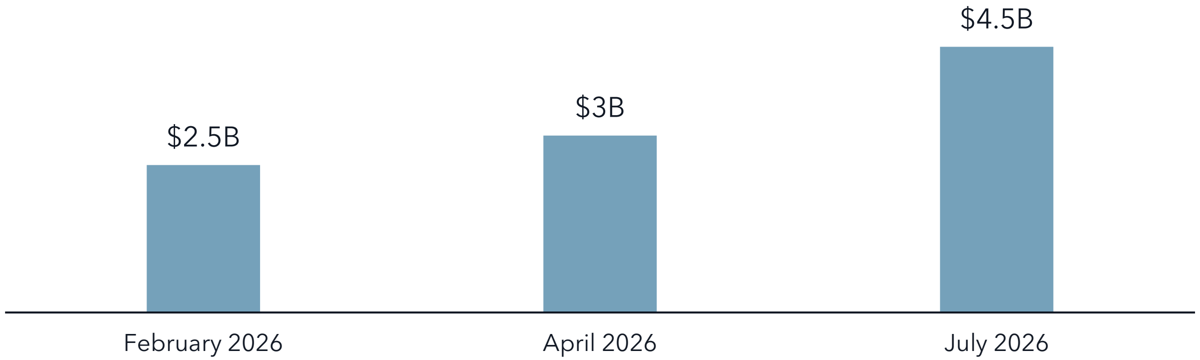
VENTAS

Updated and Improved 2026 Outlook[1]

IMPROVED ENTERPRISE OUTLOOK

	Feb. 2026	April 2026	July 2026
Full Year 2026 Guidance			
Attributable Net Income Per Share Range	$0.52 - $0.62	$0.56 - $0.63	$0.58 - $0.63
Attributable Net Income Per Share Midpoint	$0.57	$0.60	$0.61
Nareit FFO Per Share Range	$3.63 - $3.73	$3.69 - $3.76	$3.76 - $3.81
Nareit FFO Per Share Midpoint	$3.68	$3.73	$3.79
2026 Normalized FFO Per Share Guidance Range	$3.78 - $3.88	$3.82 - $3.89	$3.85 - $3.90
YoY Growth %	*6% - 9%*	*7% - 9%*	*8% - 10%*
2026 Normalized FFO Per Share Guidance Midpoint	$3.83	$3.86	$3.88
YoY Growth %	*8%*	*8%*	*9%*

INCREASED INVESTMENT GUIDANCE FOCUSED ON SENIOR HOUSING



SELECT GUIDANCE ASSUMPTIONS[2]

- The guidance increase of $0.02 per share at the midpoint of the 2026 Normalized FFO per share guidance range is primarily driven by:
  - +$0.03 per share from increased accretive senior housing investment activity
  - ($0.01) per share impact of higher share price, higher projected interest rates and FX
- YoY SHOP Same-Store Cash NOI growth reaffirmed at 15.0% – 17.0%, led by the U.S.
  - Average occupancy growth of ~300bp
  - RevPOR growth of ~5%
  - Revenue growth of ~8.75%
  - Operating Expense growth of ~5.5%
- Other guidance assumptions:
  - YoY Same-Store Cash NOI growth reaffirmed for OM&R (2.0% - 3.0%), Triple-Net (3.75% - 4.75%) and Total Company (9.0% - 10.5%)
  - Disposition and loan repayment proceeds of ~$700 million at ~7% blended yield, vs. previous ~$300 million
  - 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. The Company's guidance is based on the assumptions specifically described herein as well as other assumptions that are subject to change, many of which are outside the control of the Company. There can be no assurance that the Company will achieve these results.

Ventas's Strategy

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

1.
Deliver profitable organic growth in senior housing

2.
Capture value-creating external growth focused on senior housing

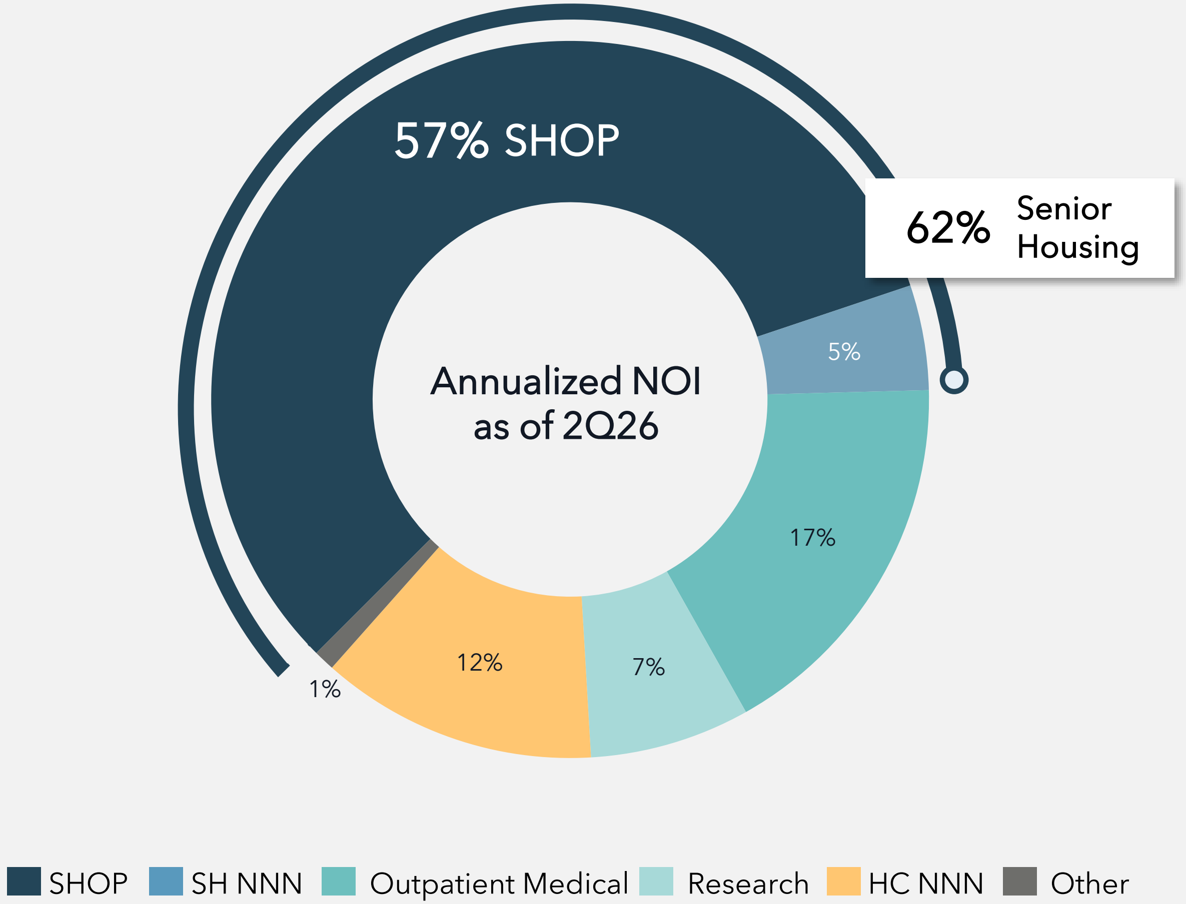
3.
Drive strong execution and cash flow generation throughout portfolio

VENTAS

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

- Fast growing SHOP segment is 57% of total company Annualized NOI and is the engine of Ventas's growth
- 2026 is expected to be the 5th consecutive year of double-digit organic SHOP Cash NOI growth
- Strong senior housing investment momentum is further expanding SHOP footprint
- Expect to continue increasing Ventas's participation in multiyear SHOP organic and external growth opportunity, increasing SHOP NOI as a % of the enterprise
  - 2026 investment guidance of $4.5 billion focused on senior housing, increased vs. previous $3 billion guidance
- Total senior housing represents more than 60% of Ventas's total company Annualized NOI

SHOP IS 57% OF TOTAL COMPANY ANNUALIZED NOI AND GROWING



VENTAS

Ventas Has Curated its SHOP Portfolio to Maximize Multiyear NOI Growth Potential

Right Markets

- ✓ 807 consolidated communities[1] in 48 U.S. states, Canada and the UK in attractive local markets
- ✓ Footprint in high-growth markets (Top 5: Texas, New York, California, Florida, North Carolina)
- ✓ Strong U.S. projected uncapped net demand of ~1,200bp over next 3 years[2]
- ✓ Residents can afford to stay in communities 6 – 7x longer than average length of stay[3]

Right Assets

- ✓ 375+ community refresh Capex projects completed since 2020
- ✓ Large scale communities averaging 115 units / community
- ✓ Continuum of care, balance of 51% IL / 39% AL / 10% MC

Right Operators

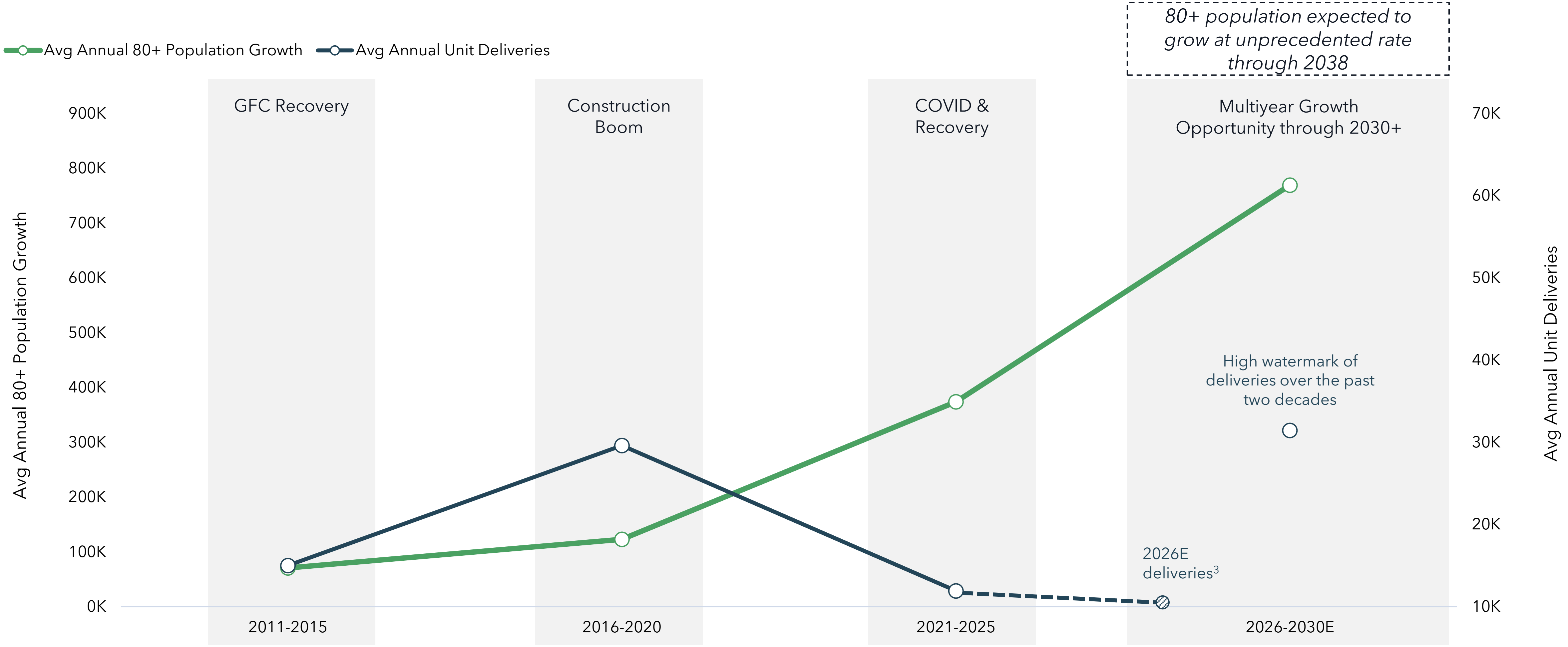
- ✓ 49 local-focused operators[1], including institutional and emerging operators with national / regional / local footprints

1. As of July 2026. 2. Based on analysis of submarket construction data, qualified 80+ population growth and current senior housing penetration rates with assumed pre-pandemic annual growth in penetration rate. 3. Reflects income and net worth relative to cost to the resident for an average length of stay.

VENTAS

Multiyear SHOP NOI Growth Opportunity Supported by Unprecedented Demand / Supply

Average Annual 80+ Population Growth vs. Senior Housing Deliveries [1,2]



1. U.S. 80+ population estimates from Oxford Economics as of June 2026. 2. Inventory data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects senior housing within NIC's Top 99 Primary and Secondary markets as of 2Q26. 3. NIC estimate of 2026 deliveries in Top 99 markets based on NIC-projected open date for projects under construction, as of 2Q26.

VENTAS®

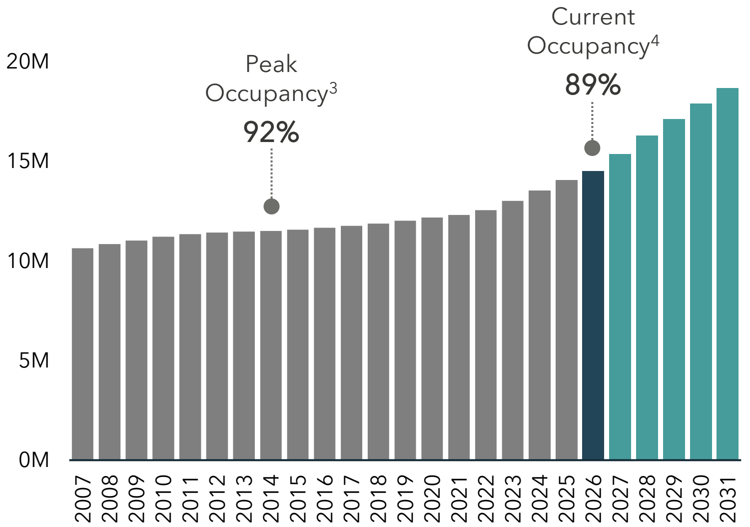
Rapidly Growing U.S. Aging Population Fueling Senior Housing Demand

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

29% **Expected 80+ population growth** over the next 5 years

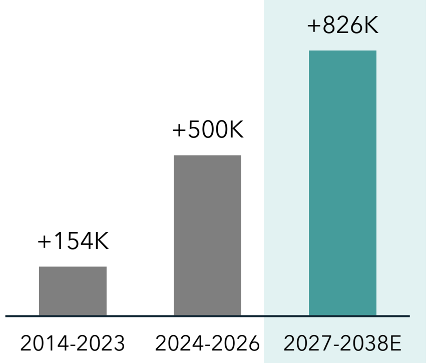
vs 4% in the 5 years post Financial Crisis

U.S. 80+ Population[1]



Avg Annual U.S. 80+ Population Growth[1]

80+ population growing annually by 826K seniors for the **next decade+**

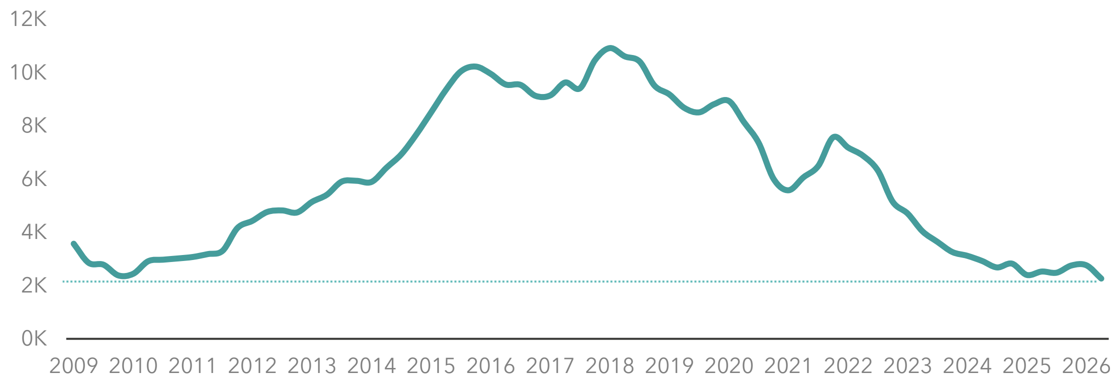


Construction activity remained de minimis in 2Q26

0.5% 2Q26 U.S. year-over-year inventory growth continues to hover at **record lows**[2]

0.8% U.S. rolling 4-quarter starts as a % of inventory, the lowest level on record[2]

U.S. Top 99 Rolling 4-Quarter Average Units Started[2]



1. 80+ population estimates from Oxford Economics as of June 2026 reflecting growth from 4Q26 to 4Q38. 2. Construction and inventory data provided by National Investment Center for Seniors Housing & Care ("NIC"); reflects senior housing within NIC's Top 99 Primary and Secondary markets as of 2Q26. 3. Represents U.S. SHOP Same-Store average occupancy as of 4Q14. 4. Represents U.S. SHOP Same-Store average occupancy as of 2Q26.

VENTAS

Senior Housing Provides Compelling Value Proposition to Residents and Families

Benefits to Residents

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

At a Comparable Cost

- On average, cost of living in a VTR community is comparable or favorable to the ~$6,100 - $10,200/mo. cost of aging at home with care[1]
- Replacement expense to living at home with additional valuable benefits to residents and their families
- In VTR SHOP markets, residents can afford to stay in communities 6 – 7x longer than average length of stay[2]

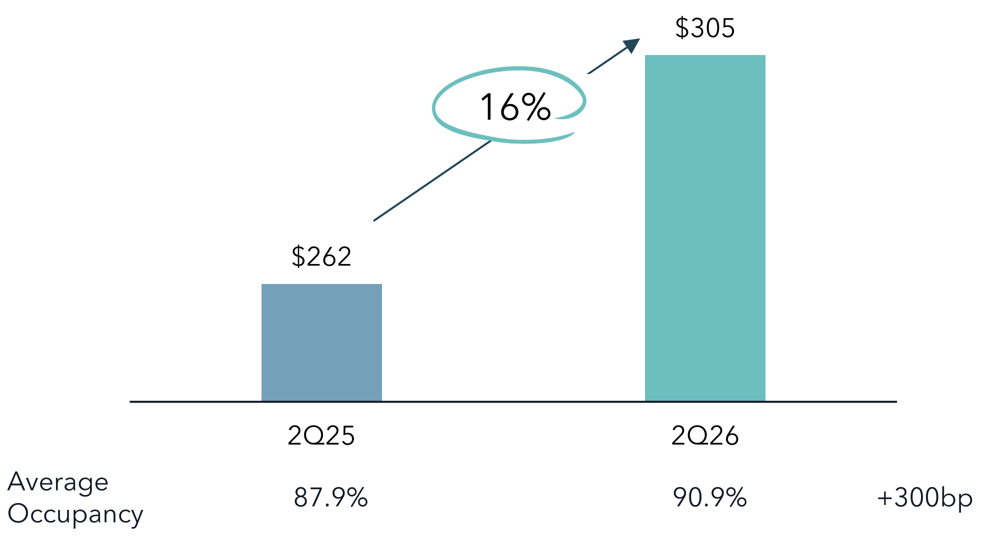
1. Source: American Seniors Housing Association (ASHA) 2026 report. 2. Reflects income and net worth relative to cost to the resident for an average length of stay.

Delivering Profitable Organic Growth in Senior Housing

VENTAS

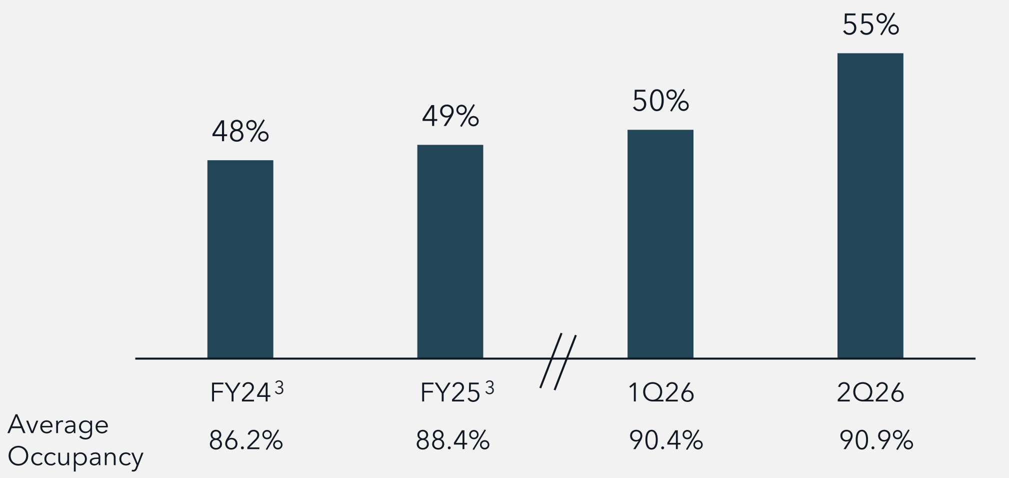
Strong 2Q 2026 SHOP Same-Store Performance[1]

2Q 2026 SHOP SAME-STORE CASH NOI ($M)



FAVORABLE OPERATING LEVERAGE AT HIGHER OCCUPANCY LEVELS

- Higher YoY incremental margin flow-through[2] achieved at higher occupancy levels



REVENUE GROWTH SUPPORTED BY BROAD-BASED PRICING STRENGTH

9%

2Q26 SHOP Same-Store Cash Operating Revenue Growth

5%

2Q26 SHOP Same-Store RevPOR Growth

Strong Move-In & In-House Pricing Trends

VENTAS OI™ DRIVING OCCUPANCY GROWTH OUTPERFORMANCE

+360bp

VTR 2Q26 U.S. Same-Store YoY Occupancy Growth

+150bp

VTR 2Q26 YoY Outperformance vs. NIC Top 99[4,5,6]

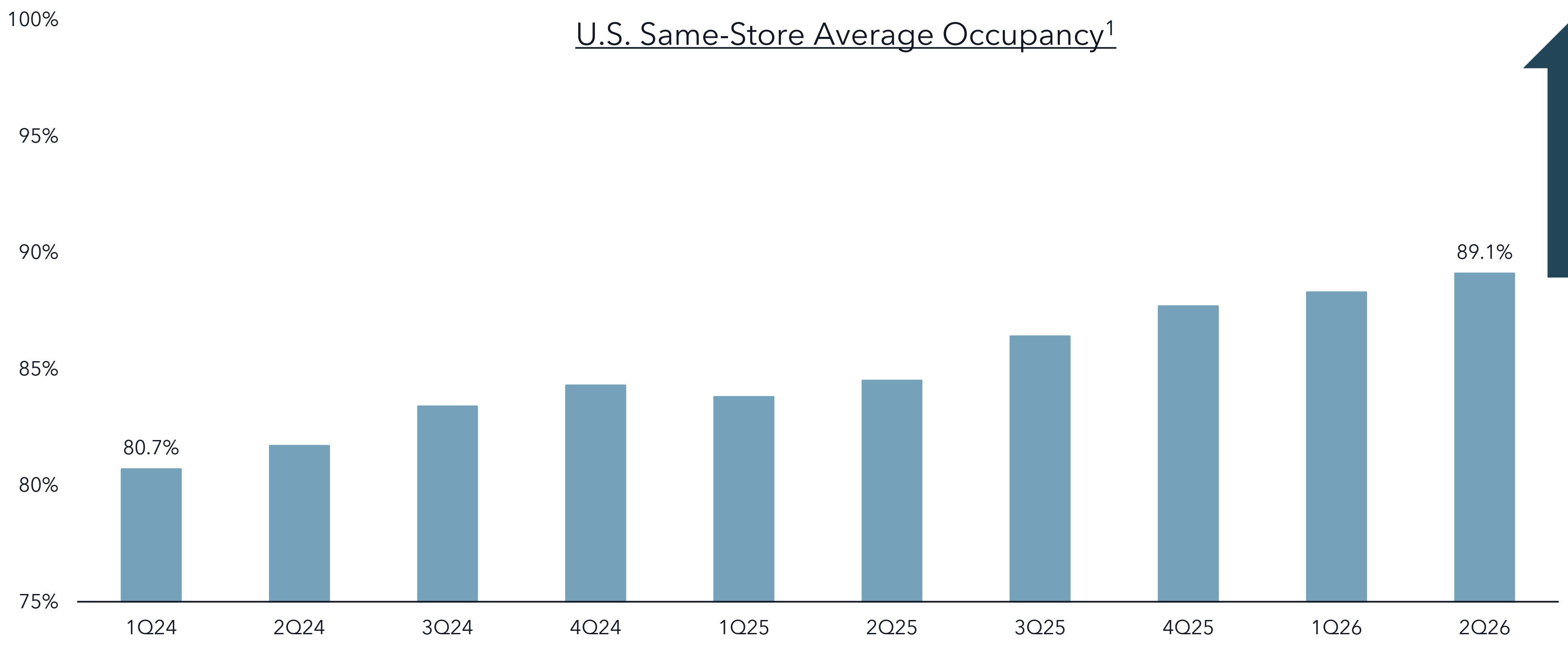
+490bp

VTR Cumulative Outperformance vs. NIC Top 99 Since 1Q23[4,5,7]

1. Some of the financial measures throughout this presentation are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures, please see the Appendix. 2. Incremental YoY SHOP Same-Store Cash NOI divided by incremental YoY SHOP Same-Store Cash Operating Revenue. 3. FY24 and FY25 incremental margin flow-through and average occupancy calculated using average of quarterly supplementals. 4. Top 99 includes communities in Primary and Secondary markets. 5. NIC methodology for quarterly occupancy calculation is an average of the month-end spot occupancy for each month in the quarter. 6. VTR occupancy calculated on a comparable basis and reflects 2Q26 Same-Store. 7. VTR occupancy calculated on a comparable basis and reflects 2Q26 Same-Store indexed to 1Q23.

U.S. SHOP Occupancy Positioned for Continued Outsized Growth

Significant growth achieved in U.S. SHOP occupancy, with expected future demand accelerating as Baby Boomers begin turning 80 in 2026



Multiyear growth & value creation opportunity

- 80+ population growing 2.3x faster[2] in the next decade compared with prior decade
- Projected uncapped net demand in VTR U.S. SHOP markets of ~1,200bp over next few years[3]

1. Represents each quarter's U.S. SHOP same-store as reported in supplemental. 2. 80+ population estimates from Oxford Economics as of June 2026 reflecting 4.6% CAGR from year-end 2025 to projected year-end 2035, and 2.0% CAGR from year-end 2015 to 2025. 3. Based on analysis of submarket construction data, qualified 80+ population growth and current senior housing penetration rates with assumed pre-pandemic annual growth in penetration rate.

Positioned for Significant Multiyear SHOP Occupancy, Rate and NOI Growth

MULTIYEAR GROWTH LEVERS

Occupancy Growth

+

Rate Growth

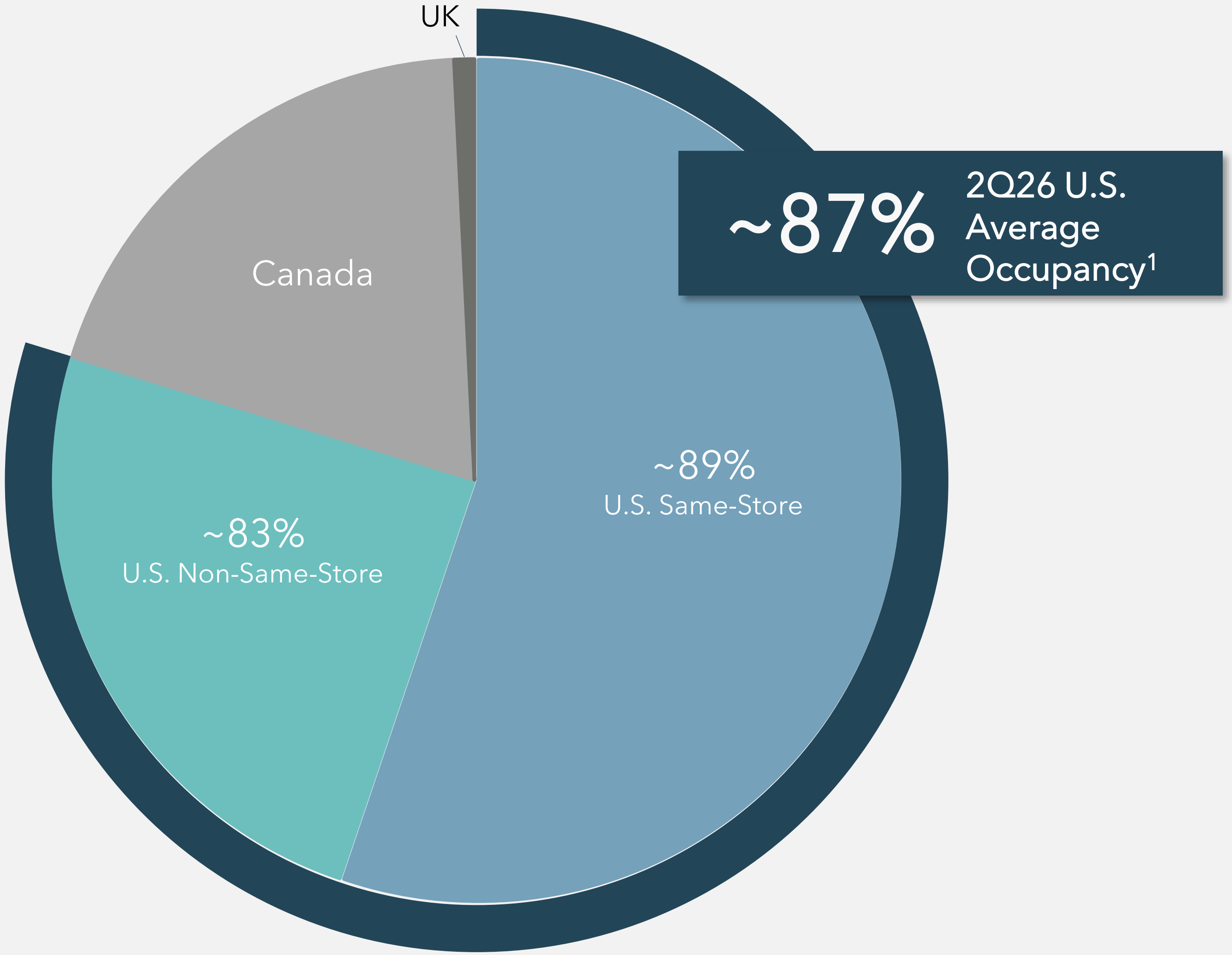
+

Operating Leverage

=

NOI Growth

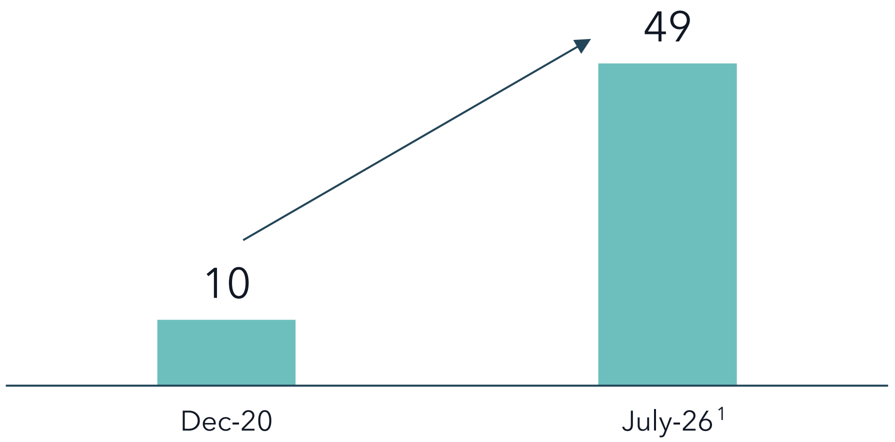
OUTSIZED OCCUPANCY UPSIDE OPPORTUNITY IN U.S. SHOP PORTFOLIO



1. Represents total U.S. SHOP portfolio as of 2Q26.

Ventas Competitive Advantage from Large Diverse Network of SHOP Operators

GROWTH IN # OF VENTAS SHOP OPERATORS



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

WINNING TOGETHER

Strategic expansion, collaborative approach

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

OPERATOR SELECTION KEY CRITERIA:

- Strong local market and quality of care focus
- Product-type expertise and operational track record
- Strong leadership talent with close connection to community operations
- Collaborative culture and people management
- Growth potential
- Ventas portfolio prioritization

1. Operator count as of July 28, 2026.

VENTAS

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

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

Data Analytics Drive Active Asset Management

- High Frequency, Impactful Engagement
- AI-Ready Tech Stack
- Support Diverse Operator Systems (i.e., Platform Agnostic)
- New Operator Onboarding
- NOI-Generating Capex

OPERATIONAL INSIGHTS™

VTR SHOP Community

Performance Optimization

- Dynamic Pricing Insights
- Real-Time Sales Reporting
- Competitive Market Intelligence
- Adoption of AI-Enabled Tools
- Portfolio Benchmarking

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

End-to-End Technology Drives Enhanced Execution Across SHOP

Driving profitable organic growth

Proprietary operational and financial data points in Ventas OI™

Optimized unit-level pricing guidance • Unified dashboards with flexibility to support multiple operator enterprise resource planning systems and operational data sources • Portfolio benchmarking • Digital lead growth • Analytics-led capex

Advancing value-creating external growth

Data-driven market selection process informed by established criteria for high performance

Right Market™ prediction driven by AI-enabled models • Faster, higher-quality underwriting

Delivering strong execution and cash flow generation

Automate back-office activities to increase speed and productivity

AI-based occupancy forecasting • Workflow automation • Reporting automation

Supporting AI-enabled tool adoption within the senior housing industry

SHOP operators use AI-enabled tools to enhance resident experience and increase efficiency

AI resident engagement • Tech-enabled safety monitoring, care, & compliance • AI CRM boosting sales execution

Collaboration at Scale: Ventas OI™ Enhances Operator Capabilities & Community Execution

Digitally-integrated operational insights platform creates a competitive moat

SEAMLESS INTEGRATION

Ventas OI™ is designed to enable operators to efficiently integrate into the platform using their existing technology systems

SUPPORTING GROWTH READINESS

Once on the Ventas platform, a multidisciplinary team partners with operators to strengthen the capabilities needed for future growth

CUSTOM DIGITAL ENGAGEMENT

Direct digital access to data insights, including benchmarking, best practices, sales execution opportunities and other tools that support performance actions and accountability

ONGOING COLLABORATION

Performance management teams maintain coordinated engagement and aligned communication with operators to drive performance of Ventas communities and enhance operator capabilities to support future growth

Operator network effects that drive performance and widen Ventas's competitive advantage

Capture Value-Creating External Growth Focused on Senior Housing

External Growth Has Added >30% Additional SHOP Units since January 2024

$8.2 Billion

Investments Closed since January 2024[1] Focused on Senior Housing

Senior housing investments continue to perform in-line with expectations

RIGHT MARKETS

- Investments focused on markets with attractive senior housing demand/supply fundamentals, wealth and favorable local economies
  - Communities located in markets with projected uncapped net demand of ~1,300bp[2]
  - Residents can afford to stay in communities 6x longer than average length of stay[3]
  - Communities in markets with significant 80+ population growth

RIGHT ASSETS

- Newer vintage, purpose-built communities offering an attractive mix of Independent Living, Assisted Living, and Memory Care services for residents
  - 42% IL units / 42% AL units / 16% MC units
  - Large-scale communities averaging 130 units
  - Below replacement cost investment basis of $334K/unit

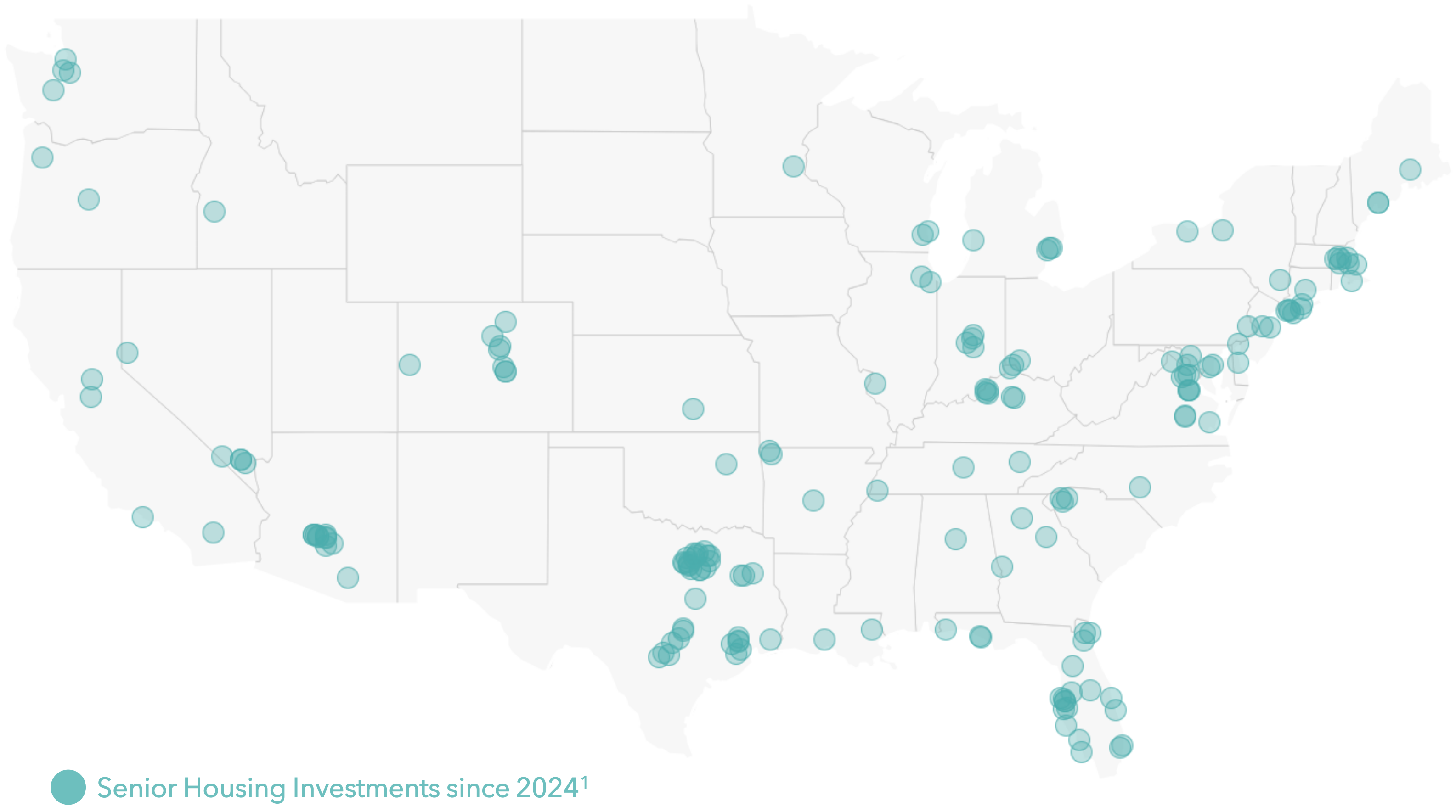
RIGHT OPERATORS™

- Targeting high quality, local-market focused operators with ability to scale operations through integration with Ventas OI™ platform
  - Added 23 new operators to the Ventas OI™ platform through acquisitions with new, aligned management contracts

1. Investment volume shown at 100% ownership from January 1, 2024 through July 28, 2026. 2. Based on analysis of submarket construction data, qualified 80+ population growth and current senior housing penetration rates with assumed pre-pandemic annual growth in penetration rate.3. Reflects income and net worth relative to cost to the resident for an average length of stay.

$8.2 Billion of Investments Closed Since January 2024[1] Focused on Senior Housing

Investments Focused on Markets with Attractive Fundamentals and Growth Outlook



Expanding SHOP by strategically targeting attractive high-growth U.S. markets

~23,000 units across 174 communities since the start of 2024

Acquisitions across 34 states in high-growth markets

1. Investment activity shown at 100% ownership from January 1, 2024 through July 28, 2026.

$3.4 Billion Investments Closed Year to Date 2026[1] Focused on Senior Housing

66 SHOP Communities Across 18 States
8,783 units

Fast-Growing Markets with Strong Projected Demand Growth
~1,300bp of projected uncapped net demand[2], supporting continued NOI growth

Communities Offering Continuum of Care
49% IL | 37% AL | 14% MC

Newer Vintage, Purpose Built Communities
133 units / community

Average Acquisition Price of $358K / Unit
Significant discount to replacement cost

21 High-Quality SHOP Operators
Including 7 new relationships with proven, local market focused operators

Multiyear Occupancy Upside
~89% in-place occupancy

Attractive Underwritten Returns
Expected year-one NOI yield of 6.6%; double digit-to-mid-teens 10-year unlevered IRR expectations




1. Investment activity shown at 100% ownership year-to-date through July 28, 2026. 2. Based on analysis of submarket construction data, qualified 80+ population growth and current senior housing penetration rates with assumed pre-pandemic annual growth in penetration rate.

Competitive Advantages Power Transactions with a Wide Variety of Senior Housing Sellers

94% Relationship-Driven

Private Equity

Diversified Real Estate Funds & Senior Housing Specialists

Finite-life vehicles returning capital to investors

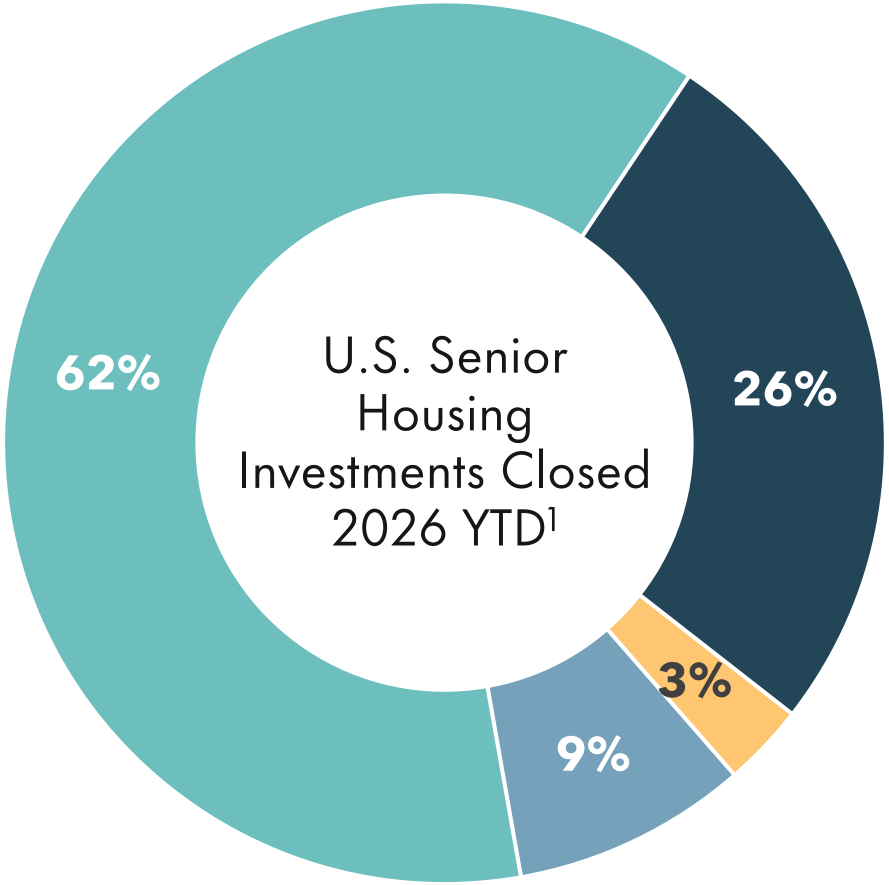
69% Off-Market

Developers

Primarily Merchant Builders

Sell the completed community to repay construction loans and return investor capital

49% Off-Market



Owner-Operators

Operators Who Control Real Estate

Communities are financed with third-party equity capital (friends & family, private equity, institutions) and Ventas has ability to simplify and consolidate capital structures. Ventas is a preferred owner, supporting repeat transactions

84% Repeat Operators

Institutional Investors

Pensions, Insurance Companies, Sovereigns

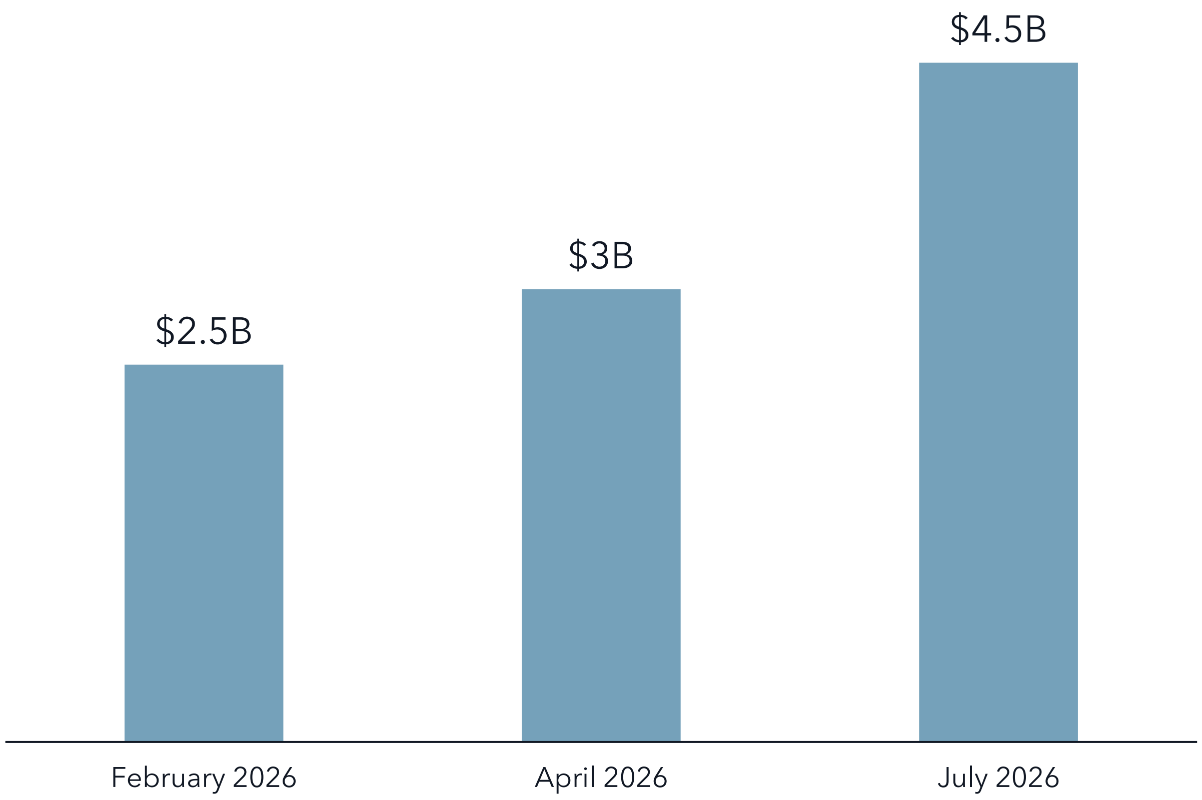
Frequently recycling capital to rebalance portfolios and fund financial obligations

100% Repeat Sellers

1. Based on investment activity at 100% ownership year-to-date through July 28, 2026.

Investment Momentum Drives Increased Guidance & Attractive and Actionable Senior Housing Pipeline

Increased 2026 Investment Guidance[1]



VTR Investment Competitive Advantages

- Relationship-Driven Pipeline
- Ventas OI™ Platform & Capabilities
- Experienced Team & Track Record
- Financial Strength

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.

Drive Strong Execution and Cash Flow Generation Throughout The Portfolio

VENTAS

Balance Sheet Strength and Flexibility

BALANCE SHEET STRENGTH AND FLEXIBILITY

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

4.7x
Net Debt to Further Adjusted EBITDA at 2Q26

$4.9B
Available Liquidity[1] at June 30, 2026

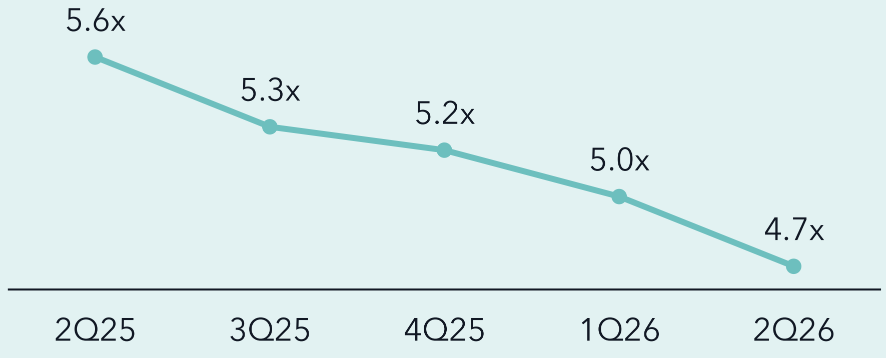
$1.6B[2]
Unsettled equity forward sales agreements outstanding as of July 2026

BBB+ / Baa1
S&P and Moody's credit rating[3] (Stable Outlook)

LEVERAGE RATIO CONTINUES TO IMPROVE

- Multiyear organic growth and equity funding of investments resulting in continued leverage improvement

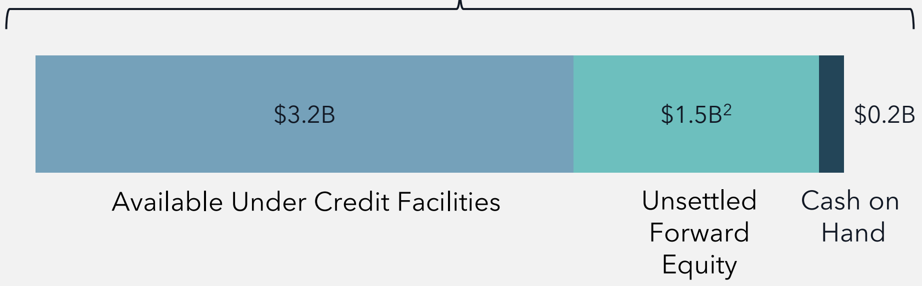
Net Debt to Further Adjusted EBITDA



STRONG LIQUIDITY POSITION

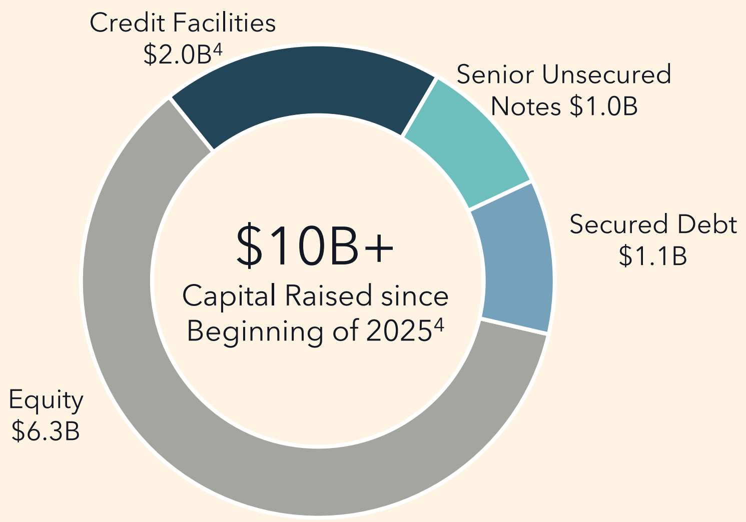
- Robust liquidity provides flexibility in funding external growth and managing risk

$4.9B of Available Liquidity as of 6/30



PROVEN ACCESS TO MULTIPLE SOURCES OF CAPITAL

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



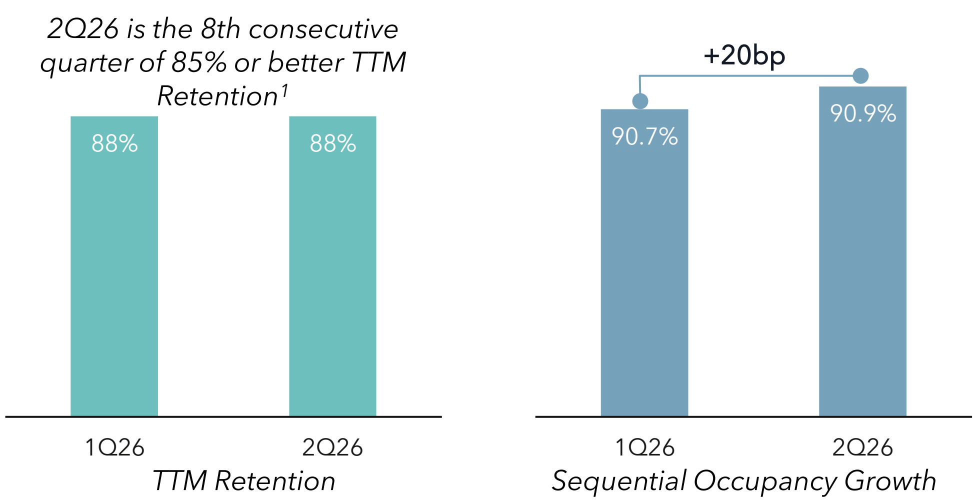
1. Available Liquidity includes availability under the Company's unsecured credit facilities, cash and cash equivalents and unsettled equity forward sales agreements outstanding. 2. Unsettled equity forward sales agreements outstanding of $1.5 billion as of June 30, 2026 and $1.6 billion as of July 28, 2026. 3. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. 4. Includes consolidated and unconsolidated activity at 100% of proceeds.

Driving Strong Execution and Cash Flow Generation Throughout The Portfolio

OUTPATIENT MEDICAL PLATFORM HAS STRONG PERFORMANCE TRACK RECORD AND SIGNIFICANT COMPETITIVE ADVANTAGES

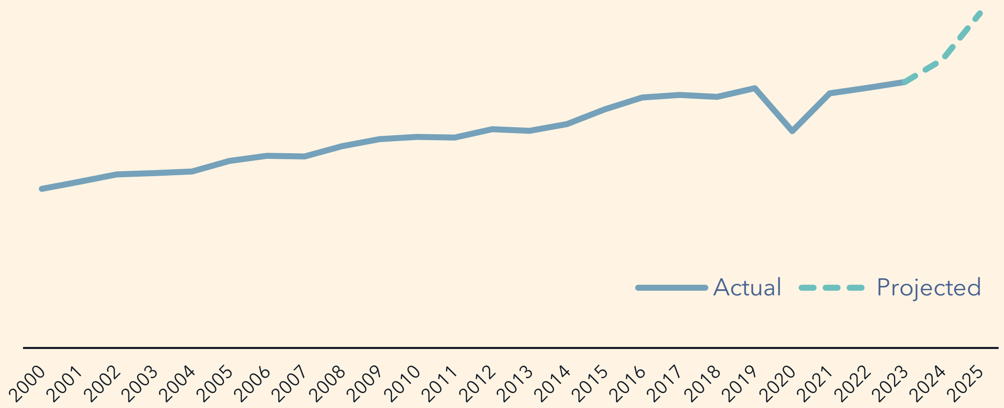
Outpatient Medical Retention & Sequential Occupancy Growth

2Q26 is the 8th consecutive quarter of 85% or better TTM Retention[1]



OUTPATIENT MEDICAL PORTFOLIO POSITIONED TO BENEFIT FROM SHIFT TO OUTPATIENT CARE[2]

Indexed Outpatient Demand Growth

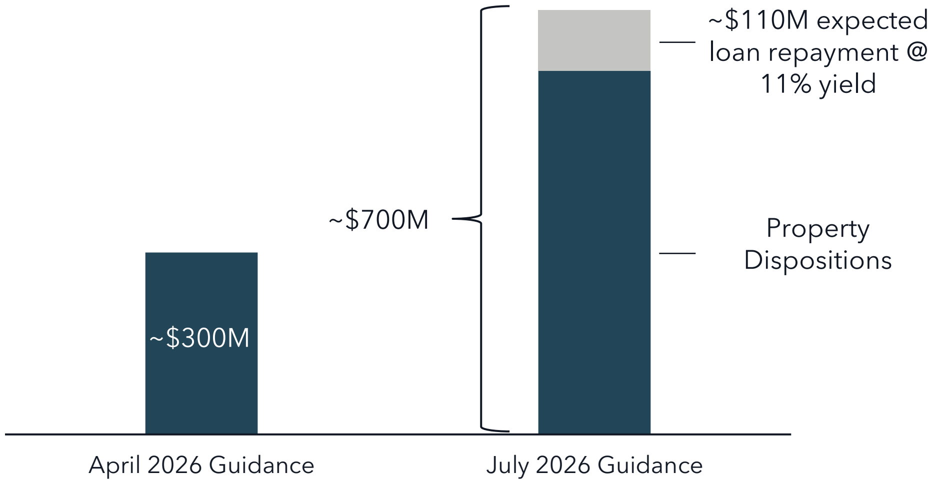


HEALTHCARE TRIPLE-NET AND LOAN UPDATE

- Extended Scion Master Lease for all assets through 2039 at current cash rent and 2.75% fixed annual escalator
- Originated senior secured $300M loan to Scion maturing 2032 in connection with overall refinancing by Scion intended to streamline its capital structure and reduce its debt balance
- Upside potential through revenue-based rent and improvement in warrant terms
- Financial impact to Ventas previously contemplated in 2026 guidance provided in April

DISPOSITIONS AND LOAN REPAYMENTS

- Increased expected dispositions and loan repayments guidance[3] to ~$700M at ~7% blended yield



1. Includes month-to-month tenants as having expired and renewed in the period. 2. AHA, Trendwatch Chartbook Supplementary Data Tables, 2019, KFF analysis of AHA Annual Survey Database and Census Bureau population estimates, 2024 projection from Kaufman Hall / Strata Decision Technology, 2025 projection from AHA Costs of Caring Report, citing Strata Decision Technology. 3. 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.

Ventas At a Glance

Ventas is a leading S&P 500 company with approximately 1,450 properties that benefit a large and growing aging population. As the world's second largest owner of senior housing, we create environments where seniors thrive and investments flourish.

25+	Years of operation
~1,450	Properties within the U.S., Canada & the UK, including >900 senior housing communities
~$60B	Enterprise value[1]
$2.8B	Annualized net operating income[2]
19%	Annualized total shareholder return since 2000[3]

1. As of June 30, 2026. 2. 2Q26 annualized. 3. FactSet for the period beginning 1/1/2000 and ending 6/30/2026.

Appendix

VENTAS®

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.

VENTAS®

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.

VENTAS®

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	2025
Net income attributable to common stockholders	$ 70,570	$ 68,264
Adjustments:		
Interest expense	160,034	150,298
Loss on extinguishment of debt, net	83	–
Taxes (including tax amounts in general, administrative and professional fees)	(24,433)	4,787
Depreciation and amortization	407,711	347,719
Non-cash stock-based compensation expense	5,313	7,683
Transaction, transition and restructuring costs	13,478	4,627
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(10,956)	(8,030)
Income from unconsolidated entities, adjusted for Ventas's share of EBITDA from unconsolidated entities	42,319	37,418
Gain on real estate dispositions	(176)	(33,816)
Unrealized foreign currency (gain) loss	183	(492)
Gain on derivatives, net	–	(1,201)
Significant disruptive events, net	(1,064)	958
Other normalizing items, net	–	(1)
Adjusted EBITDA	$ 663,062	$ 578,214
Adjustment for current period activity	20,651	(3,996)
Further Adjusted EBITDA	$ 683,713	$ 574,218
Further Adjusted EBITDA annualized	$ 2,734,852	$ 2,296,872
Total Debt	$ 12,687,789	$ 13,056,312
Cash and cash equivalents	(198,956)	(614,200)
Restricted cash pertaining to debt	(2,643)	(34,466)
Partners' share of consolidated debt	(335,866)	(326,038)
Ventas's share of unconsolidated debt	755,816	721,462
Net Debt	$ 12,906,140	$ 12,803,070
Net Debt / Further Adjusted EBITDA	4.7 x	5.6 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

VENTAS®

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.

VENTAS®

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.

VENTAS

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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2026 Guidance[1]

(As of April 27, 2026)

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

NOI[2]

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

Select 2026 Guidance Assumptions

- The Company's guidance includes the following investment and disposition assumptions:
  - Expect to close ~$3 billion of investments focused on senior housing
  - Disposition proceeds of ~$300 million

- Additional guidance assumptions include:
  - Interest expense of ~$640 million at midpoint
  - Interest and other income of ~$8 million at midpoint
  - Full year weighted average diluted share count of 504 million
  - FAD capital expenditures of ~$400 million at midpoint

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

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

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

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2026 Guidance[1]

(As of February 5, 2026)

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	**$260**	**$310**	**$0.52**	**$0.62**
Depreciation and amortization	1,566	1,566	$3.11	$3.11
Nareit FFO attributable to common stockholders	**$1,826**	**$1,876**	**$3.63**	**$3.73**
Other adjustments[3,4]	76	76	$0.15	$0.15
Normalized FFO attributable to common stockholders[4]	**$1,902**	**$1,952**	**$3.78**	**$3.88**
% Year-over-year growth[4]			*6%*	*9%*
Weighted average diluted shares (in millions)	503	503		

NOI[2]

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

Select 2026 Guidance Assumptions

- The Company's guidance includes the following investment and disposition assumptions:
  - Expect to close ~$2.5 billion of investments focused on senior housing
  - Disposition proceeds of ~$300 million
- Additional guidance assumptions include:
  - Interest expense of ~$636 million at midpoint
  - Interest and other income of ~$8 million at midpoint
  - Full year weighted average diluted share count of 503 million
  - FAD capital expenditures of ~$400 million at midpoint
  - Beginning with the first quarter of 2026, Normalized FFO excludes non-cash stock-based compensation expense[4] estimated to be $0.08 per share for the full year

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

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

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

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