



Earnings Presentation

Third 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; (ee) risks and uncertainties related to the UPREIT Reorganization; and (ff) the other factors set forth in our periodic filings with the Securities and Exchange Commission.

Table of Contents

04	Third Quarter 2026 Results	23	Capture Value-Creating External Growth Focused on Senior Housing
06	Improved 2026 Outlook		
08	Ventas's Strategy	28	Driving Strong Execution and Cash Flow Generation Throughout The Portfolio
14	Delivering Profitable Organic Growth in Senior Housing	32	Appendix

Third Quarter 2026 Results

Third Quarter and Year to Date 2026 Highlights¹

3Q26 FINANCIAL & PROPERTY PERFORMANCE

Financial Highlights

\$0.99

Normalized FFO/share²

10%

Normalized FFO/share, YoY growth²

4.4x

Net Debt to Further Adjusted EBITDA
as of 3Q26

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

11%

Total Company YoY Same-Store Cash
NOI growth

16%

SHOP YoY Same-Store Cash NOI
growth, 8% Cash Operating Revenue
growth and 5% RevPOR growth

290bp

SHOP YoY Same-Store average
occupancy growth

31%

SHOP Same-Store Cash NOI margin,
+190bp YoY

17%

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

320bp

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

YTD HIGHLIGHTS

\$5.2B

Investments focused on senior
housing closed YTD³

\$4.7B

Equity raised to fund its 2026
investment activity, including \$3.9
billion of settled equity forward sales
agreements year-to-date 2026 and \$0.8
billion of unsettled equity forward sales
agreements as of September 2026

\$4.5B

Available Liquidity as of 3Q26⁴

Improved 2026 Outlook

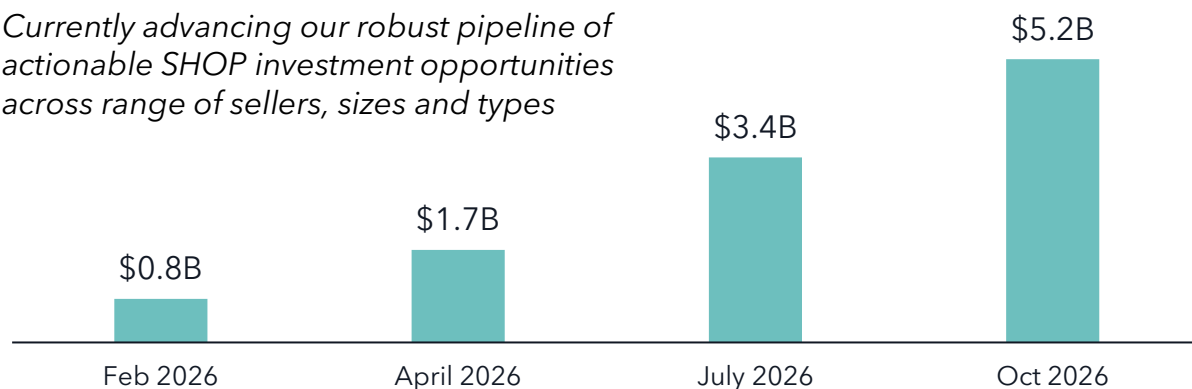
Updated and Improved 2026 Outlook¹

IMPROVED ENTERPRISE OUTLOOK

	July 2026	Oct. 2026
Full Year 2026 Guidance		
Attributable Net Income Per Share Range	\$0.58 - \$0.63	\$0.64 - \$0.67
Nareit FFO Per Share Range	\$3.76 - \$3.81	\$3.83 - \$3.86
2026 Normalized FFO Per Share Guidance Range	\$3.85 - \$3.90	\$3.87 - \$3.90
YoY Growth %	8% - 10%	9% - 10%

YTD COMPLETED INVESTMENT ACTIVITY FOCUSED ON SENIOR HOUSING³

Currently advancing our robust pipeline of actionable SHOP investment opportunities across range of sellers, sizes and types



SELECT GUIDANCE ASSUMPTIONS²

- The guidance increase of \$0.01 per share at the midpoint of the 2026 Normalized FFO per share guidance range is primarily driven by:
 - +\$0.02 per share from 2026 accretive senior housing investment activity
 - (\$0.01) per share impact principally from interest rates and FX
- \$5.2 billion YTD closed investments vs. prior FY26 guidance of \$4.5 billion
- YoY Same-Store Cash NOI growth reaffirmed across all segments
 - YoY SHOP Same-Store Cash NOI growth of 15.0 - 17.0%, led by the U.S., consistent with prior guidance with all component parts unchanged

PROPERTY GROWTH OUTLOOK

	July 2026	Oct. 2026
YoY Same-Store Cash NOI Guidance	% Growth	% Growth
SHOP	15.0% - 17.0%	15.0% - 17.0%
Outpatient Medical & Research	2.0% - 3.0%	2.0% - 3.0%
Triple-Net	3.75% - 4.75%	3.75% - 4.75%
Total Company	9.0% - 10.5%	9.0% - 10.5%

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 Has Curated its SHOP Portfolio to Maximize Multiyear NOI Growth Potential

✓ Right Markets

- 834 consolidated communities¹ in 48 U.S. states, Canada and the UK in attractive local markets
- Footprint in high-growth markets (Texas, New York, California, Florida, North Carolina)
- Strong U.S. projected uncapped net demand of ~1,200bp over next 3 years²
- In VTR SHOP markets, residents have the financial resources to cover the cost for the expected stay 6 – 7x³

✓ Right Assets

- Nearly 400 community refresh capex projects completed since 2020
- Large scale communities averaging 115 units / community
- Continuum of care, balance of 51% IL / 38% AL / 11% MC

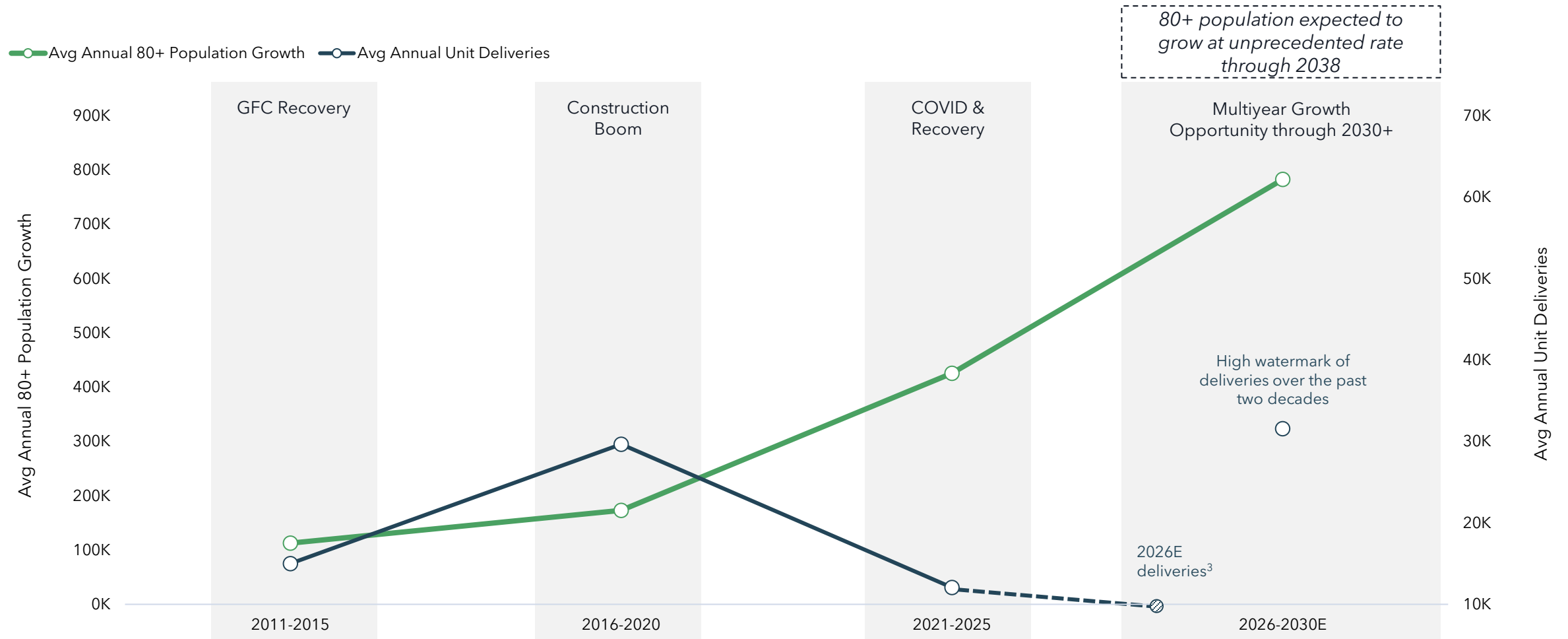
✓ Right Operators

- 49 institutional, national and emerging regional operators¹, all with local-market focus



Multiyear SHOP NOI Growth Opportunity Supported by Unprecedented Demand / Supply

Average Annual 80+ Population Growth vs. Senior Housing Deliveries^{1,2}

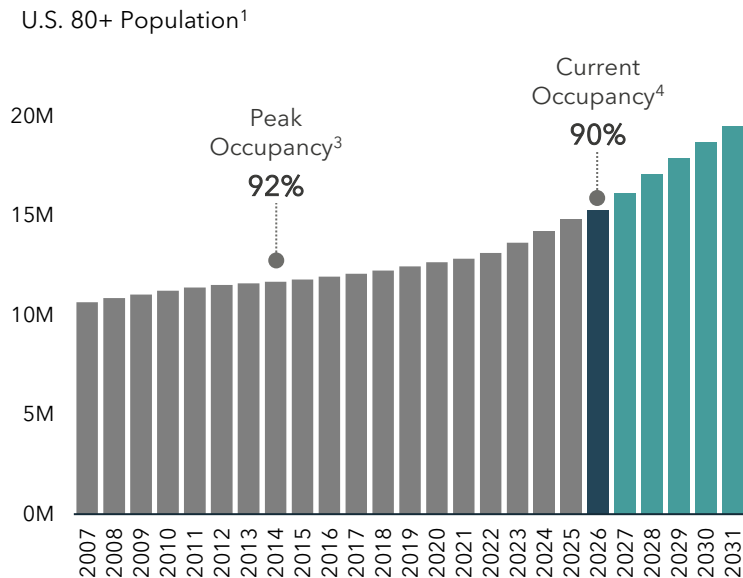


Rapidly Growing U.S. Aging Population Fueling Senior Housing Demand

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

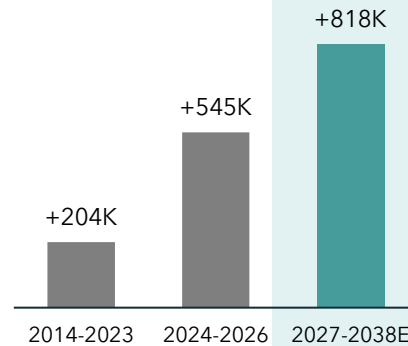
28%

Expected 80+ population growth over the next 5 years
vs 6% in the 5 years post Financial Crisis



Avg Annual U.S. 80+ Population Growth¹

80+ population growing annually by 818K seniors for the next decade+



Construction activity remained de minimis in 3Q26

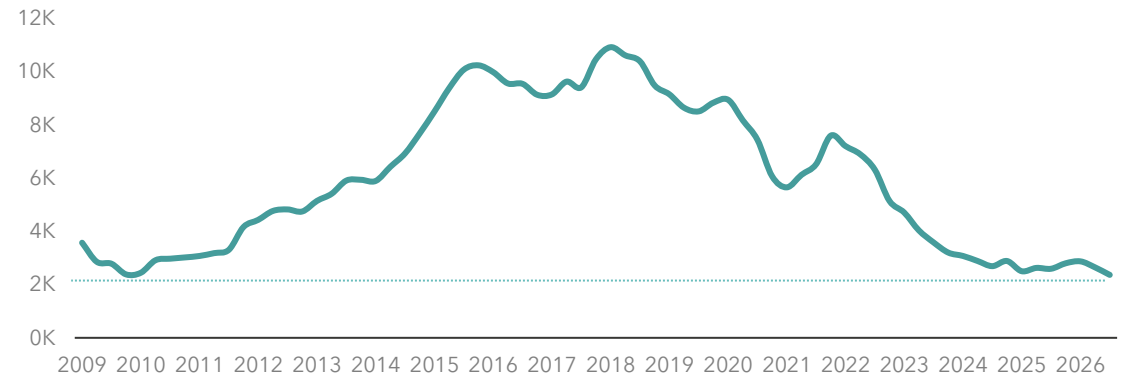
0.4%

3Q26 U.S. year-over-year inventory growth continues to hover at record lows²

0.9%

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

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



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

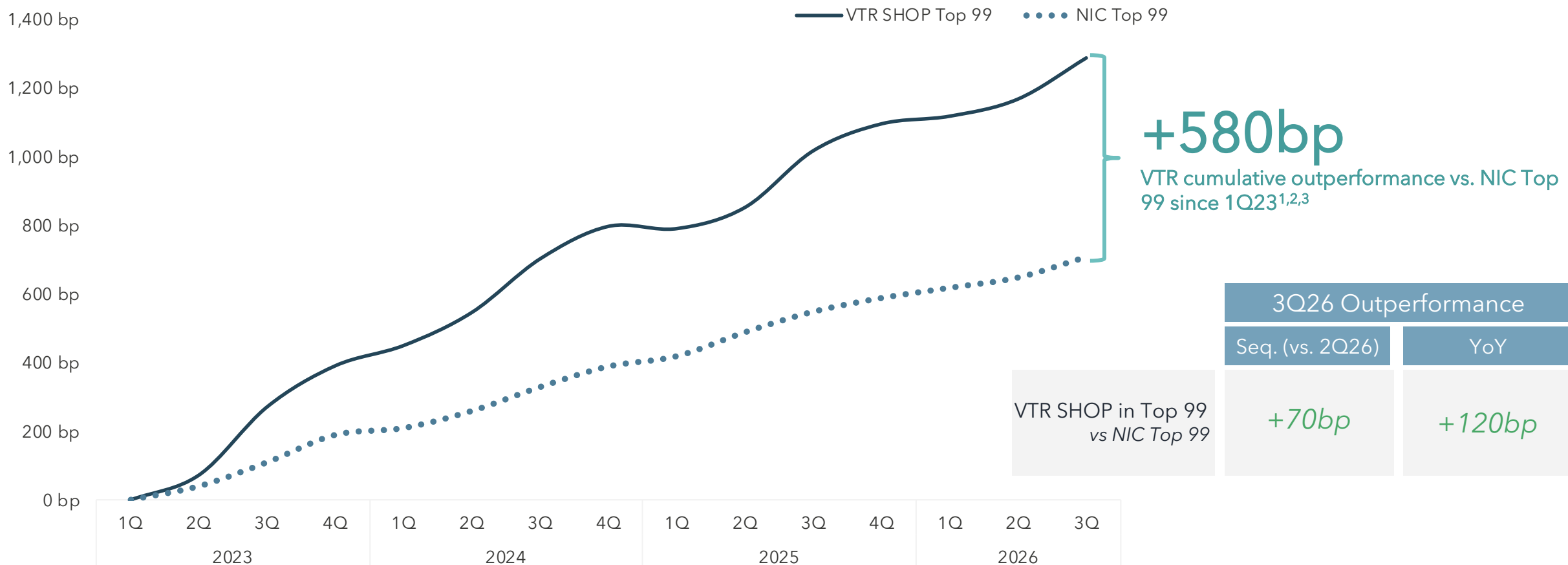
- On average, cost of living in a VTR community is comparable or favorable to the ~\$6,100 - \$10,200/mo. cost of aging at home with care¹
- Replacement expense to living at home with additional valuable benefits to residents and their families
- In VTR SHOP markets, residents have the financial resources to cover the cost for the expected stay 6 - 7x²



Delivering Profitable Organic Growth in Senior Housing

Ventas OI™ Driving Multiyear Occupancy Outperformance vs. Industry Benchmark

Cumulative Occupancy Growth Since 1Q23



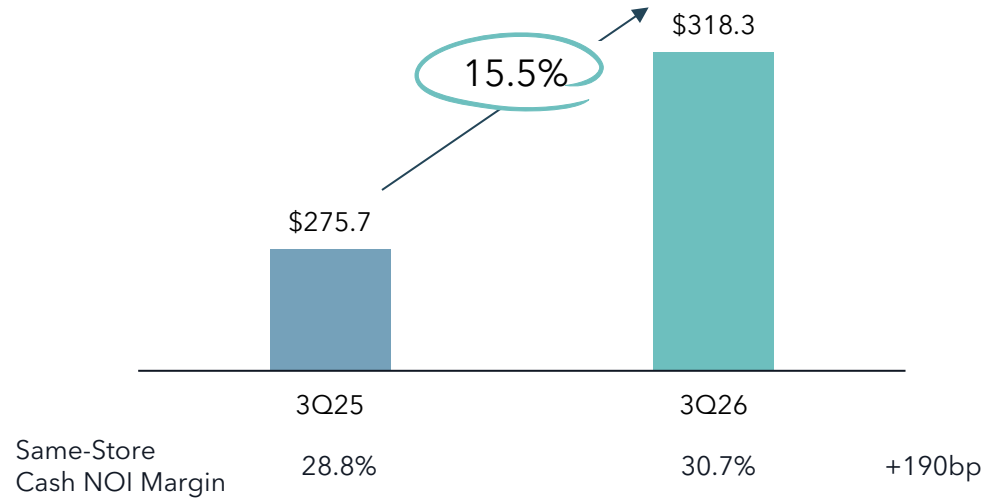
Strong 3Q 2026 SHOP Same-Store Performance¹

- 2026 YoY SHOP Same-Store Cash NOI growth guidance² reaffirmed at 15.0% - 17.0%
 - Average occupancy growth of ~300bp
 - RevPOR growth of ~5%
 - Revenue growth of ~8.75%
 - Operating Expense growth of ~5.5%

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. 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. Additional guidance assumptions can be found in the Appendix. 3. Represents same-store as reported in supplemental of each quarter. 4. Incremental YoY SHOP Same-Store Cash NOI divided by incremental YoY SHOP Same-Store Cash Operating Revenue. 5. FY24, FY25 & 3Q26 TTM incremental margin flow-through and average occupancy calculated using average of quarterly supplementals.

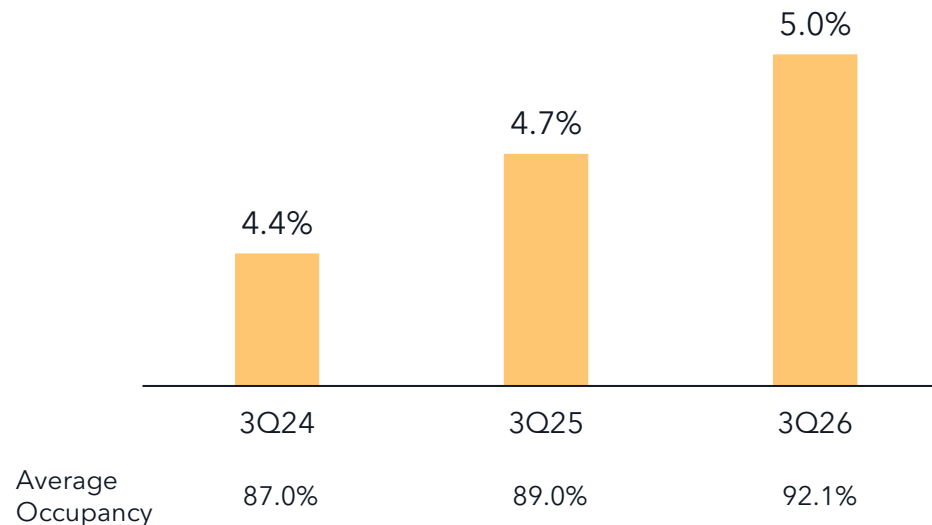
SHOP SAME-STORE CASH NOI (\$M)

- Led by U.S. SHOP YoY Cash Same-Store NOI growth of 17.1%



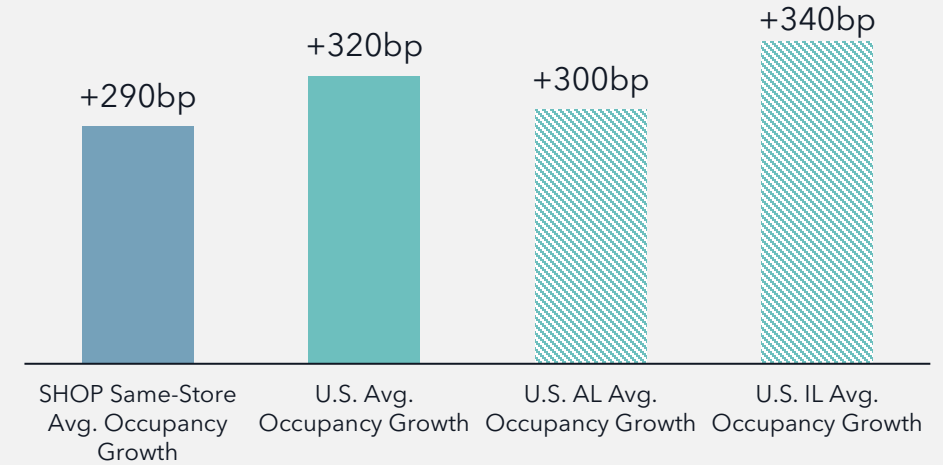
SHOP SAME-STORE REVPOR GROWTH YOY³

- Higher SHOP Same-Store RevPOR growth at higher occupancy, with strong senior housing value proposition for residents



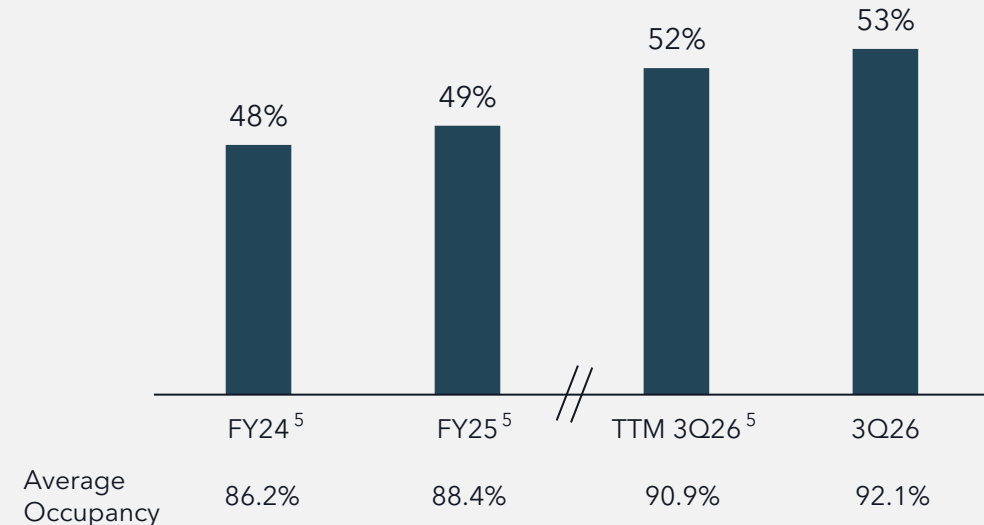
U.S. LED SAME-STORE OCCUPANCY GROWTH

- +120bp sequential average occupancy growth (vs. 2Q26) in SHOP Same-Store



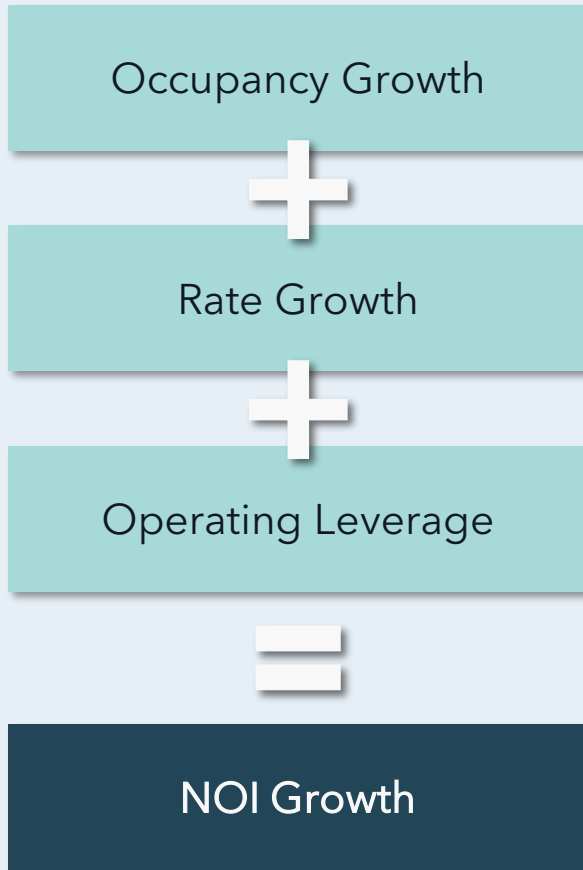
FAVORABLE OPERATING LEVERAGE AT HIGHER OCCUPANCY LEVELS

- Higher YoY incremental margin flow-through⁴ achieved at higher occupancy levels

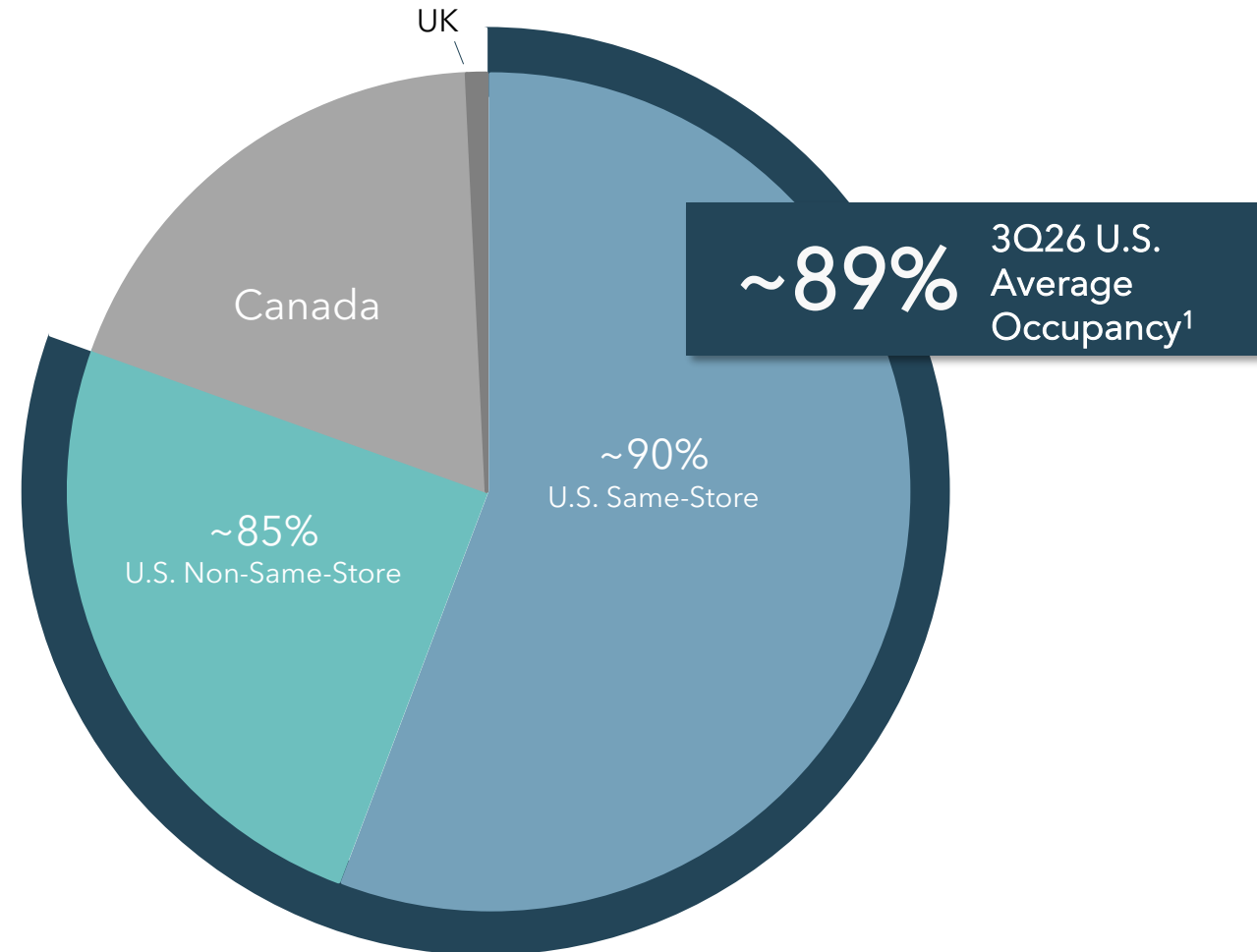


Positioned for Significant Multiyear SHOP Occupancy, Rate and NOI Growth

MULTIYEAR GROWTH LEVERS



OUTSIZED OCCUPANCY UPSIDE OPPORTUNITY IN U.S. SHOP PORTFOLIO



Ventas OI™ Unique Approach and Competitive Advantage

OPERATOR SELECTION KEY CRITERIA

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

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

Ventas OI™ Active Asset Management 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



 OPERATIONAL INSIGHTS™



Performance Optimization



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

Continued Investment in Technology to Drive Outperformance

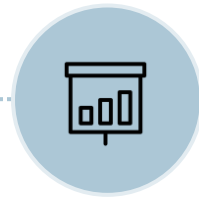
Driving profitable organic growth



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

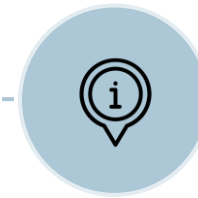
Delivering strong execution and cash flow generation



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

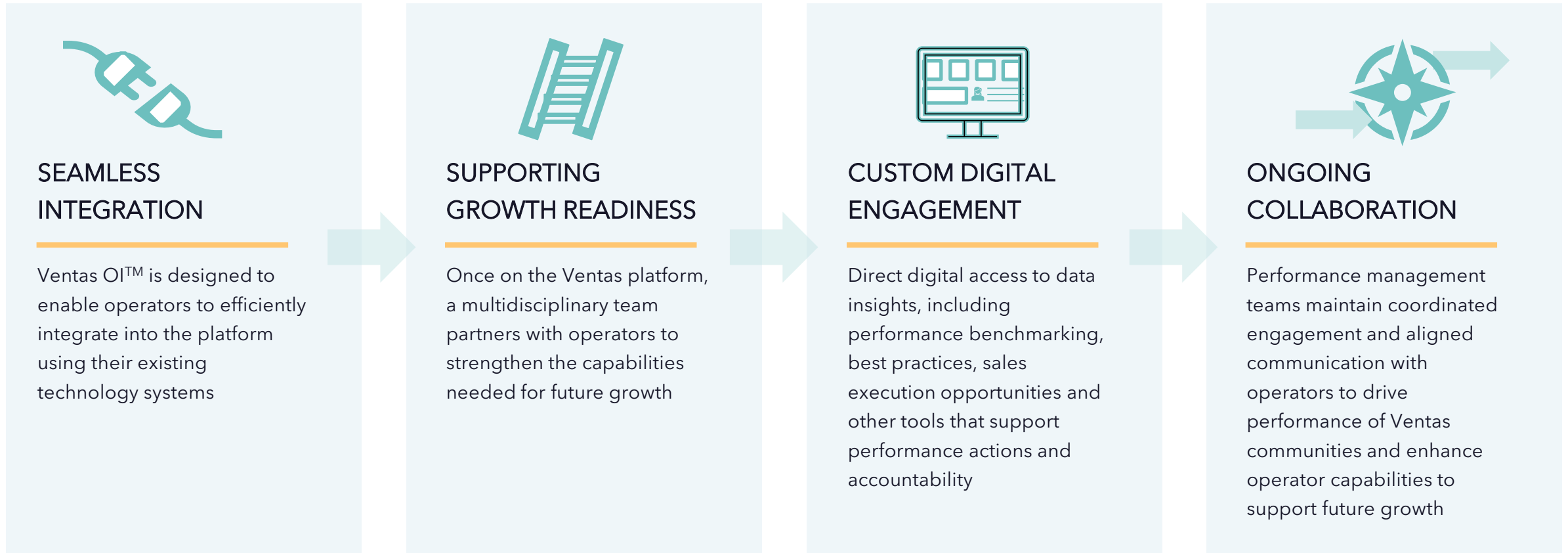


SHOP operators use AI-enabled tools to enhance resident experience and increase efficiency

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



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

Ventas OI™: A Competitive Moat

The Ventas platform is difficult to replicate and essential to SHOP outperformance in the fragmented senior housing industry



Fuels VTR SHOP outperformance
and growth opportunities

~500

commercial, multi-site senior
housing operators in the U.S.
market; Approximately 2/3 operate
≤10 communities

Ventas OI™ enables
outperformance at scale, with the
ability to support a multiplicity of
operators in the highly fragmented
senior housing industry

49

VTR SHOP operators
up from just 10 five years ago

Collaborative oversight combining
our team operating expertise with
proprietary data and best in class
analytics

+580bp

VTR cumulative occupancy
outperformance vs. NIC Top 99 since
1Q23^{1,2,3}

Our relationship-oriented, *win together*
approach has generated expanded
investments and communities under
management with 3/4 of our operators,
focused on top performers

Capture Value-Creating External
Growth Focused on Senior Housing

External Growth Focused on U.S. Senior Housing Has Added >35% Additional SHOP Units since January 2024

>\$10 Billion

Investments Closed since January 2024¹ Focused on U.S. Senior Housing



Senior housing investments continue to deliver outperformance

✓ 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 ~1,300bp²
 - In acquisition markets, residents have the financial resources to cover the cost for the expected stay 6x³
 - 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
 - 41% IL units / 43% AL units / 16% MC units
 - Large-scale communities averaging 125 units
 - Investment basis of \$333K/unit, significantly below replacement cost

✓ Right Operators

- Targeting high quality, local-market focused operators with ability to scale operations through integration with Ventas OI™ platform
 - Added 25 new operators to the Ventas OI™ platform through acquisitions with new, aligned management contracts

\$5.2 Billion U.S. Investments Closed Year to Date 2026¹ Focused on Senior Housing

117 SHOP Communities Across 22 States

14,170 units

Fast-Growing Markets with Strong Projected Demand Growth

~1,300bp of projected uncapped net demand², supporting continued NOI growth

Communities Offering Continuum of Care

45% IL | 40% AL | 15% MC

Newer Vintage, Purpose Built Communities

121 units / community

Average Acquisition Price of \$346K / Unit

Significant discount to replacement cost

26 High-Quality SHOP Operators

Including 9 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



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

92% Relationship-Driven

Private Equity

Diversified Real Estate Funds & Senior Housing Specialists

Finite-life vehicles returning capital to investors

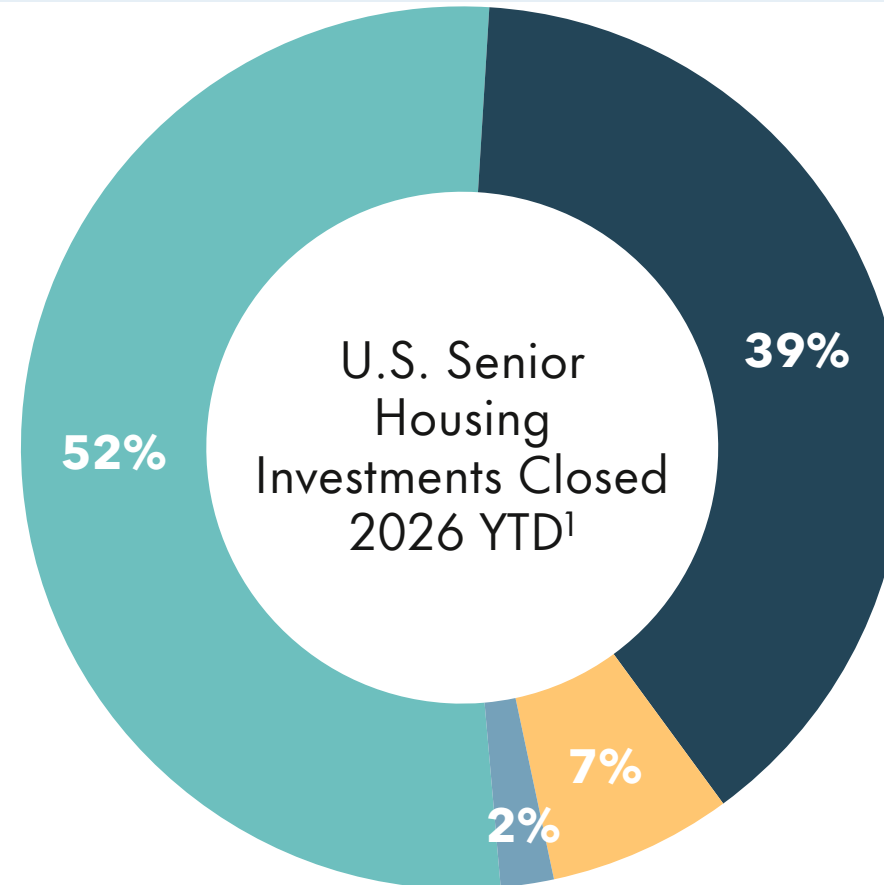
52% Off-Market

Developers

Primarily Merchant Builders

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

40% 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

93% Repeat Operators

Institutional Investors

Pensions, Insurance Companies, Sovereigns

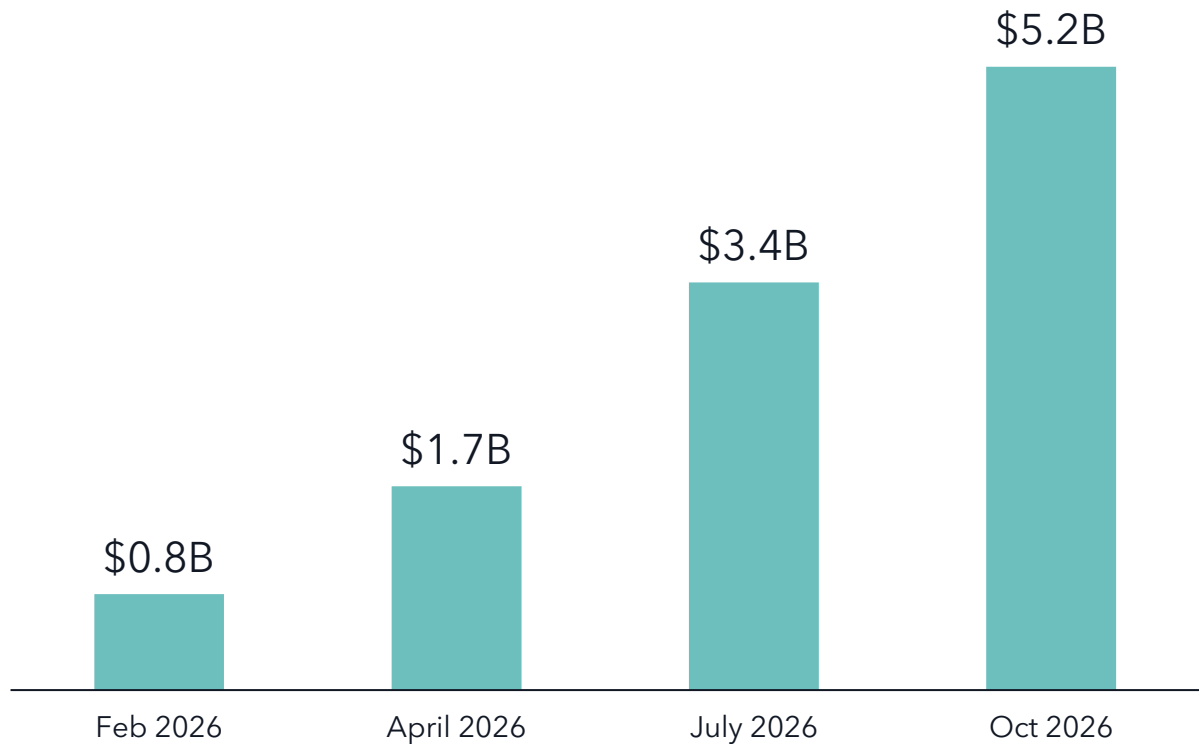
Frequently recycling capital to rebalance portfolios and fund financial obligations

100% Repeat Sellers

Relationship-Based Senior Housing Investment Momentum Continues

Currently advancing our robust pipeline of actionable SHOP investment opportunities across range of sellers, sizes and types

YTD COMPLETED INVESTMENT ACTIVITY FOCUSED ON SENIOR HOUSING¹



VTR INVESTMENT COMPETITIVE ADVANTAGES EXPANDING

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

Drive Strong Execution and Cash Flow
Generation Throughout The Portfolio

BALANCE SHEET STRENGTH AND FLEXIBILITY

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

4.4x

Net Debt to Further Adjusted EBITDA at 3Q26

\$4.5B

Available Liquidity¹ at September 30, 2026

\$0.8B

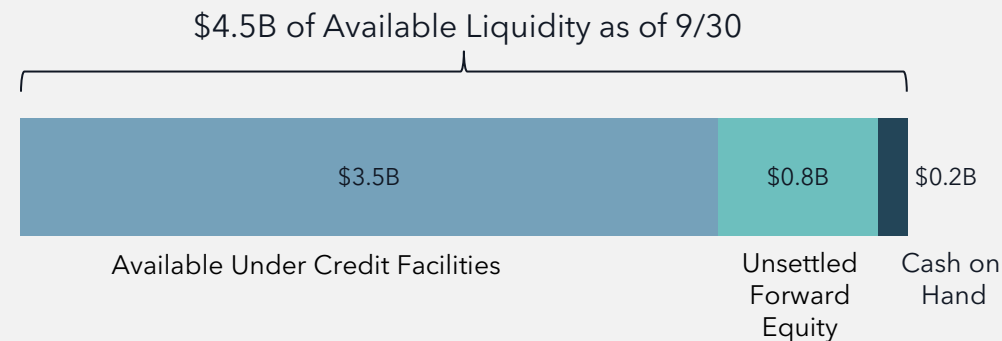
Unsettled equity forward sales agreements outstanding as of September 2026 at \$90.49 per share

BBB+ / Baa1

S&P and Moody's credit rating² (Stable Outlook)

STRONG LIQUIDITY POSITION

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

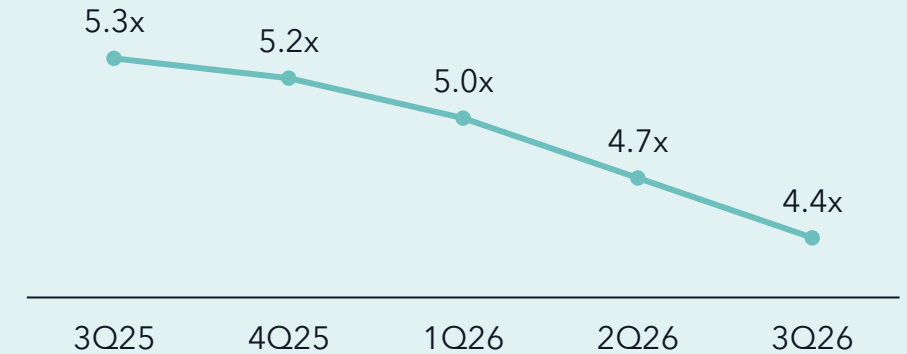


1. Available Liquidity includes availability under the Company's unsecured credit facilities, cash and cash equivalents and unsettled equity forward sales agreements outstanding. 2. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal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

LEVERAGE RATIO CONTINUES TO IMPROVE

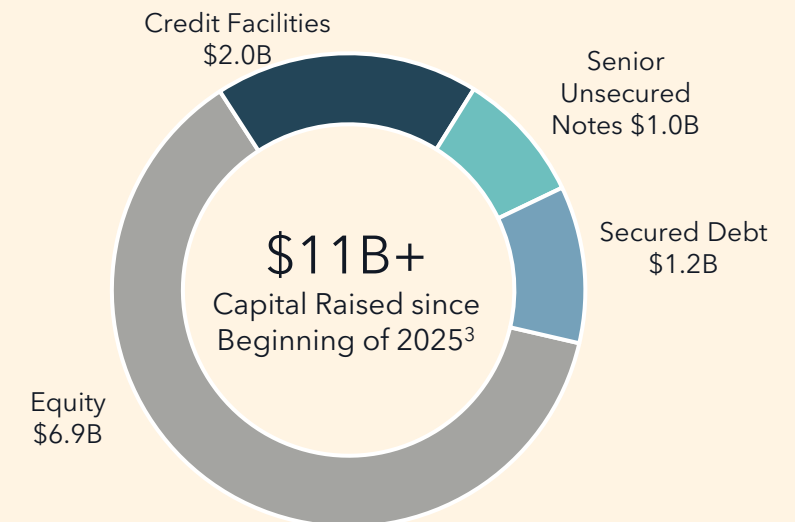
- Multiyear organic growth and equity funding of investments resulting in continued leverage improvement

Net Debt to Further Adjusted EBITDA



PROVEN ACCESS TO MULTIPLE SOURCES OF CAPITAL

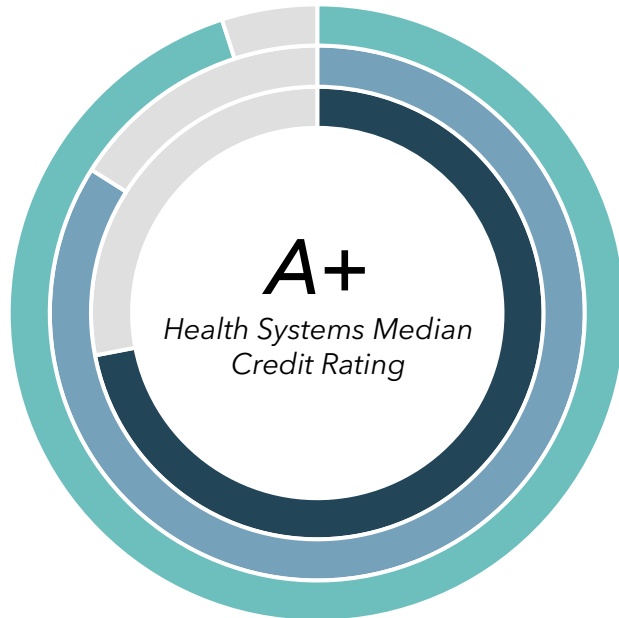
- Strong access to capital provides flexibility in funding external growth and maintaining a strong balance sheet



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

Prime Locations With Strong Credit Tenants

Consolidated



95%

Affiliated with Health System or Hospital

84%

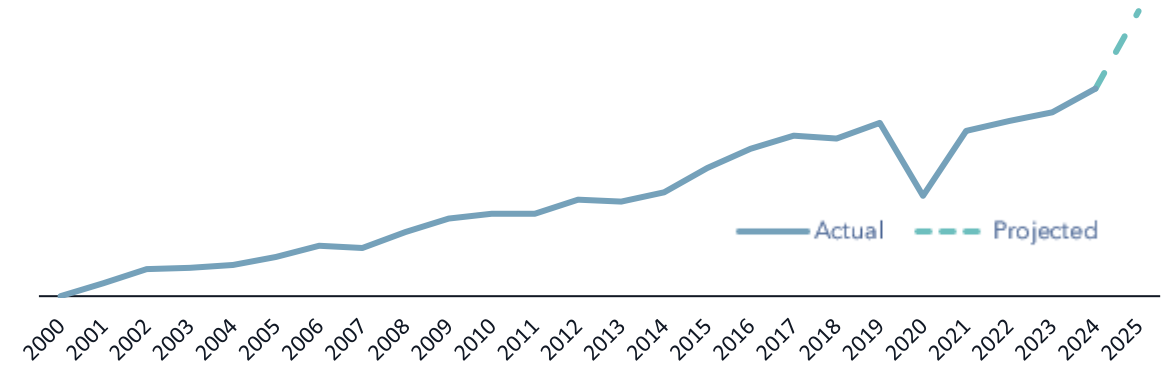
Strong Credit Investment Grade

72%

On-Campus

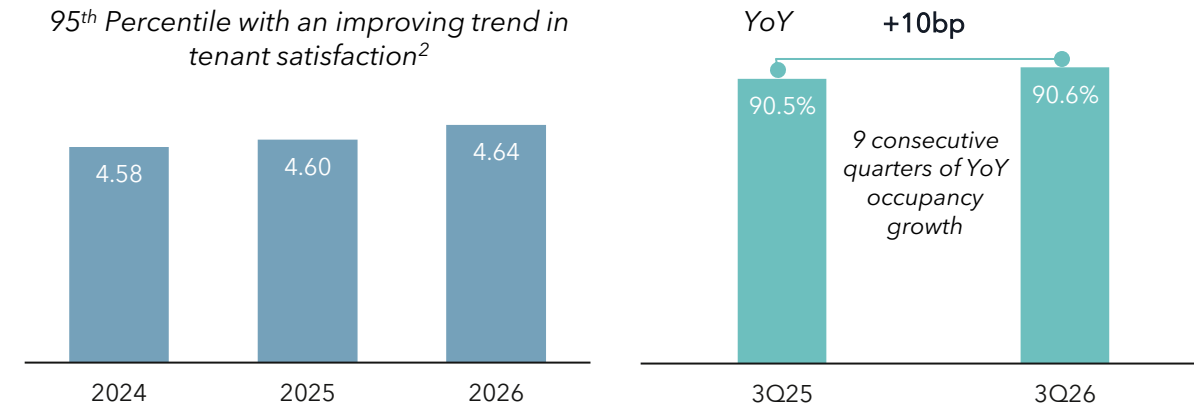
Positioned to Take Advantage of Shift to Outpatient Care¹

Indexed Outpatient Demand Growth



High Tenant Satisfaction Drives Continued YoY Occupancy Growth

95th Percentile with an improving trend in tenant satisfaction²



Ventas At a Glance

Ventas is a leading S&P 500 company with approximately 1,500 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

~1,500

Properties within the U.S., Canada & the UK, including ~1,000 senior housing communities

~\$60B

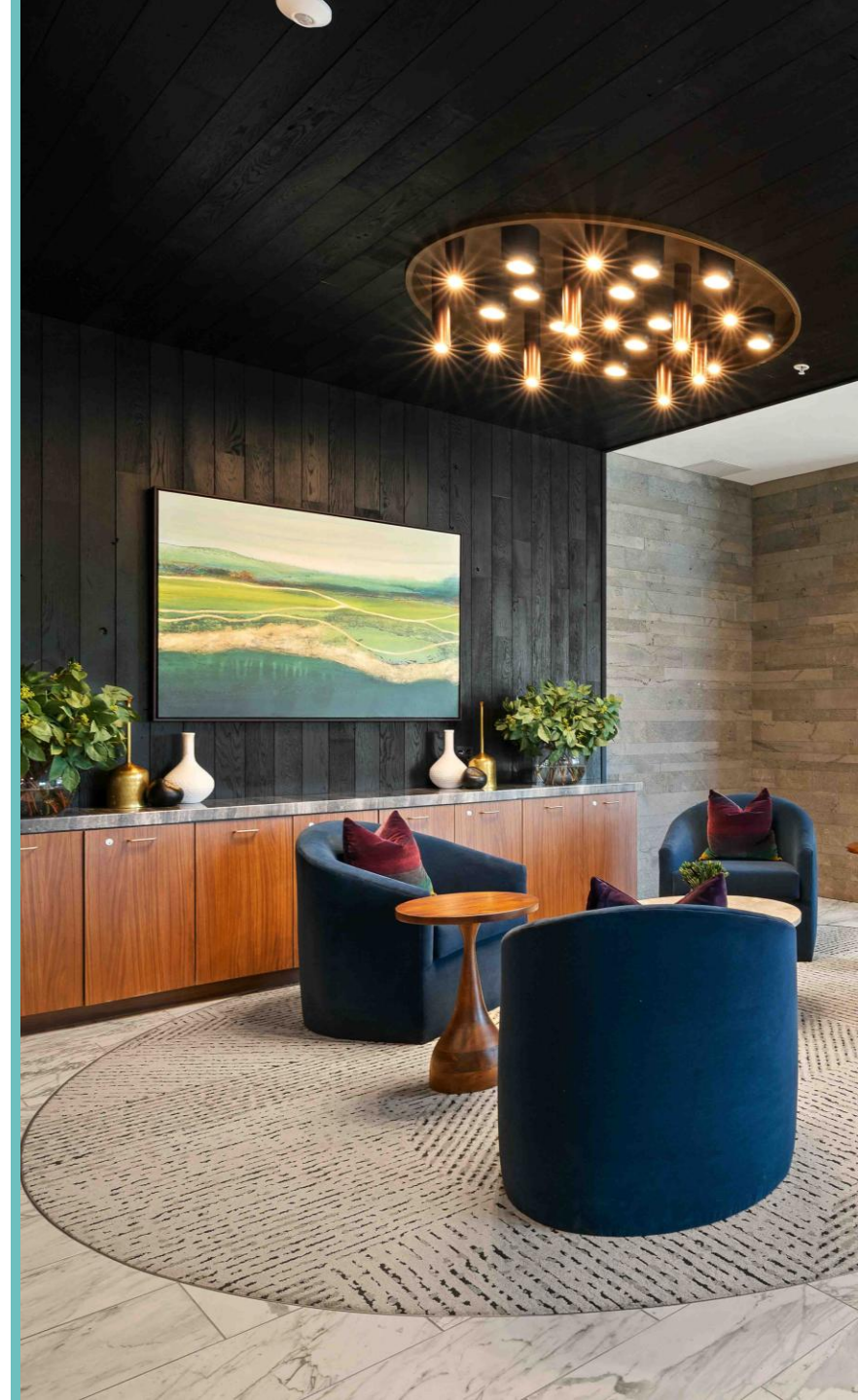
Enterprise value¹

\$2.9B

Annualized net operating income²

19%

Annualized total shareholder return since 2000³



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*

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.

² Principally due to the net non-cash revenue impact of changed revenue recognition from cash to straight-line related to a Senior Housing Triple-Net tenant.

	For the Three Months Ended September 30,		Q3 YoY Change	For the Nine Months Ended September 30,		YTD YoY Change
	2026	2025	'26-'25	2026	2025	'26-'25
Net income attributable to common stockholders	\$ 65,380	\$ 66,047	(1%)	\$ 191,862	\$ 181,179	6%
Net income attributable to common stockholders per share	\$ 0.13	\$ 0.14	(7%)	\$ 0.38	\$ 0.40	(5%)
Adjustments:						
Depreciation and amortization on real estate assets	444,220	355,453		1,231,068	1,021,865	
Depreciation on real estate assets related to noncontrolling interests	(6,343)	(4,252)		(16,836)	(12,396)	
Depreciation on real estate assets related to unconsolidated entities	22,149	20,812		66,849	55,523	
Gain on real estate dispositions	(815)	(1,283)		(16,037)	(35,268)	
Loss (gain) on real estate dispositions related to unconsolidated entities	3	(28,003)		66	(28,027)	
Subtotal: Nareit FFO adjustments	459,214	342,727		1,265,110	1,001,697	
Subtotal: Nareit FFO adjustments per share	\$ 0.88	\$ 0.74		\$ 2.52	\$ 2.19	
Nareit FFO attributable to common stockholders	\$ 524,594	\$ 408,774	28%	\$ 1,456,972	\$ 1,182,876	23%
Nareit FFO attributable to common stockholders per share	\$ 1.01	\$ 0.88	15%	\$ 2.91	\$ 2.59	12%
Adjustments:						
Loss (gain) on derivatives, net	693	8,478		679	(980)	
Non-cash impact of income tax (benefit) expense	(23,901)	(8,970)		(72,155)	(22,002)	
Loss on extinguishment of debt, net	14	119		546	119	
Transaction, transition and restructuring costs	7,872	5,472		28,009	16,081	
Amortization of other intangibles	119	115		358	358	
Non-cash stock-based compensation expense ¹	5,926	5,905		36,080	32,415	
Significant disruptive events, net	(1,516)	1,161		(396)	6,185	
Normalizing items related to noncontrolling interests and unconsolidated entities, net	426	8,111		3,470	9,060	
Other normalizing items, net ²	–	(14,298)		–	(14,299)	
Subtotal: Normalized FFO adjustments	(10,367)	6,093		(3,409)	26,937	
Subtotal: Normalized FFO adjustments per share	\$ (0.02)	\$ 0.01		\$ (0.01)	\$ 0.06	
Normalized FFO attributable to common stockholders ¹	\$ 514,227	\$ 414,867	24%	\$ 1,453,563	\$ 1,209,813	20%
Normalized FFO attributable to common stockholders per share	\$ 0.99	\$ 0.90	10%	\$ 2.90	\$ 2.65	9%
Adjustments:						
Deferred revenue and lease intangibles, net	(5,161)	(12,923)		(14,424)	(32,287)	
Other non-cash amortization, including fair market value of debt	7,422	8,424		24,607	22,484	
Straight-lining of rental income	(11,285)	(10,374)		(25,399)	(22,921)	
FAD capital expenditures	(112,994)	(81,132)		(247,655)	(196,069)	
Subtotal: Operating FAD adjustments	(122,018)	(96,005)		(262,871)	(228,793)	
Operating FAD attributable to common stockholders	\$ 392,209	\$ 318,862	23%	\$ 1,190,692	\$ 981,020	21%
Weighted average diluted shares	518,937	463,415		501,284	456,392	

2026 Guidance¹

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

Net Income and FFO Attributable to Common Stockholders²

	FY 2026		FY 2026 - Per Share	
	Low	High	Low	High
Net income attributable to common stockholders	\$324	\$339	\$0.64	\$0.67
Depreciation and amortization	1,719	1,719	\$3.38	\$3.38
Gain on real estate dispositions	(93)	(93)	(\$0.18)	(\$0.18)
Nareit FFO attributable to common stockholders	\$1,949	\$1,965	\$3.83	\$3.86
Other adjustments ³	21	21	\$0.04	\$0.04
Normalized FFO attributable to common stockholders	\$1,970	\$1,986	\$3.87	\$3.90
<i>% Year-over-year growth</i>			9%	10%
Weighted average diluted shares (in millions)	509	509		

NOI²

	FY 2026	
	Low	High
NOI	\$2,781	\$2,815
SHOP	\$1,656	\$1,676
Outpatient Medical & Research	\$601	\$607
Triple-Net	\$488	\$494
Non-Segment	\$36	\$38

Select 2026 Guidance Assumptions

- The Company's guidance includes the following investment and disposition assumptions:
 - October YTD completed investments of \$5.2 billion focused on senior housing, vs. previous guidance of ~\$4.5 billion
 - Disposition and loan repayment proceeds of ~\$700 million at ~7% blended yield, unchanged
- Additional guidance assumptions include:
 - Interest expense of ~\$648 million at midpoint, vs. previous ~\$646 million
 - Interest and other income of ~\$9 million at midpoint, vs. previous ~\$8 million
 - Cash income tax expense of ~\$14 million to ~\$16 million
 - Full year weighted average diluted share count of 509 million, vs. previous 506 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.

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,	
	September 30, 2026	June 30, 2026
Net income attributable to common stockholders	\$ 65,380	\$ 70,570
Adjustments:		
Interest expense	161,388	160,034
Loss on extinguishment of debt, net	14	83
Taxes (including tax amounts in general, administrative and professional fees)	(17,821)	(24,433)
Depreciation and amortization	446,013	407,711
Non-cash stock-based compensation expense	5,926	5,313
Transaction, transition and restructuring costs	7,872	13,478
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(11,248)	(10,956)
Income from unconsolidated entities, adjusted for Ventas's share of EBITDA from unconsolidated entities	41,888	42,319
Gain on real estate dispositions	(815)	(176)
Unrealized foreign currency loss (gain)	(30)	183
Significant disruptive events, net	(1,517)	(1,064)
Adjusted EBITDA	\$ 697,050	\$ 663,062
Adjustment for current period activity	14,406	20,651
Further Adjusted EBITDA	\$ 711,456	\$ 683,713
Further Adjusted EBITDA annualized	\$ 2,845,824	\$ 2,734,852
Total Debt	\$ 12,436,652	\$ 12,687,789
Cash and cash equivalents	(202,009)	(198,956)
Restricted cash pertaining to debt	(2,500)	(2,643)
Partners' share of consolidated debt	(335,584)	(335,866)
Ventas's share of unconsolidated debt	761,805	755,816
Net Debt	\$ 12,658,364	\$ 12,906,140
Net Debt / Further Adjusted EBITDA	4.4 x	4.7 x

Net Income to NOI – Trailing 5 Quarters Reconciliation

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

	For the Three Months Ended				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Net income attributable to common stockholders	\$ 66,047	\$ 70,202	\$ 55,912	\$ 70,570	\$ 65,380
Adjustments:					
Interest and other income	(4,184)	(7,877)	(2,499)	(1,778)	(1,961)
Interest expense	158,124	154,468	156,142	160,034	161,388
Depreciation and amortization	357,173	352,723	382,468	407,711	446,013
General, administrative and professional fees	40,387	41,008	62,746	46,986	47,698
Loss on extinguishment of debt, net	119	53	449	83	14
Transaction, transition and restructuring costs	5,472	(6,008)	6,659	13,478	7,872
Other expense	13,370	10,091	9,700	4,454	9,821
Net income attributable to noncontrolling interests	2,661	2,790	3,134	1,652	1,901
Loss (income) from unconsolidated entities	(16,644)	7,727	7,350	7,812	5,464
Income tax benefit	(6,345)	(1,122)	(15,937)	(25,618)	(19,301)
Gain on real estate dispositions	(1,283)	(3,311)	(15,046)	(176)	(815)
NOI	\$ 614,897	\$ 620,744	\$ 651,078	\$ 685,208	\$ 723,474
SHOP	\$ 302,296	\$ 330,852	\$ 374,458	\$ 403,499	\$ 429,970
OM&R	147,745	149,896	150,603	151,532	153,433
Triple-Net	157,038	129,713	120,170	121,714	126,283
Non-Segment	7,818	10,283	5,847	8,463	13,788
NOI	\$ 614,897	\$ 620,744	\$ 651,078	\$ 685,208	\$ 723,474

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

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

¹ Includes consolidated properties. Excludes, among other things, 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.

	Trailing 5-Quarter Comparison				
	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenues	\$ 1,088,546	\$ 1,185,999	\$ 1,292,790	\$ 1,363,498	\$ 1,450,802
Adjustments:					
Revenues not included in cash operating revenues ¹	(17,076)	(16,500)	(13,759)	(11,963)	(10,014)
Revenue impact from change in FX	(2,268)	(374)	(2,925)	(1,496)	–
Cash operating revenue	1,069,202	1,169,125	1,276,106	1,350,039	1,440,788
Adjustments:					
Cash operating revenue not included in Same-Store	(110,563)	(197,381)	(264,365)	(328,680)	(402,324)
Cash operating revenue impact from change in FX not in Same-Store	91	(17)	113	47	–
Same-Store Cash Operating Revenue	\$ 958,730	\$ 971,727	\$ 1,011,854	\$ 1,021,406	\$ 1,038,464
Percentage increase YoY					8.3 %
Percentage increase Seq					1.7 %
	3Q25	4Q25	1Q26	2Q26	3Q26
Property-level operating expenses	\$ 786,250	\$ 855,147	\$ 918,332	\$ 959,999	\$ 1,020,832
Adjustments:					
Management fees	(56,978)	(62,463)	(67,563)	(72,986)	(76,389)
Property-level operating expenses not included in SHOP operating expenses ¹	(17,460)	(18,088)	(14,382)	(13,008)	(11,767)
Property-level operating expense impact from change in FX	(1,217)	(186)	(1,545)	(778)	–
SHOP operating expenses	710,595	774,410	834,842	873,227	932,676
Adjustments:					
SHOP operating expenses not included in Same-Store	(78,198)	(136,889)	(183,174)	(223,403)	(268,718)
SHOP operating expense impact from change in FX not in Same-Store	43	(18)	56	20	–
Same-Store SHOP Operating Expenses	\$ 632,440	\$ 637,503	\$ 651,724	\$ 649,844	\$ 663,958
Percentage increase YoY					5.0 %
Percentage increase Seq					2.2 %
	3Q25	4Q25	1Q26	2Q26	3Q26
NOI	\$ 302,296	\$ 330,852	\$ 374,458	\$ 403,499	\$ 429,970
Adjustments:					
NOI not included in Cash NOI ¹	1,294	2,518	1,346	1,723	1,965
NOI impact from change in FX	(911)	(165)	(1,198)	(620)	–
Cash NOI	302,679	333,205	374,606	404,602	431,935
Adjustments:					
Cash NOI not included in Same-Store	(27,037)	(50,888)	(68,184)	(88,983)	(113,606)
NOI impact from change in FX not in Same-Store	42	1	48	23	–
Same-Store Cash NOI	\$ 275,684	\$ 282,318	\$ 306,470	\$ 315,642	\$ 318,329
Percentage increase YoY					15.5 %
Percentage increase Seq					0.9 %
	3Q25	4Q25	1Q26	2Q26	3Q26
USD (\$) to CAD (C\$)	1.3771	1.3940	1.3716	1.3846	1.3993
GBP (£) to USD (\$)	1.3486	1.3306	1.3483	1.3418	1.3448

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

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

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

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

	Trailing 5-Quarter Comparison				
	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenues	\$ 226,881	\$ 227,535	\$ 230,904	\$ 229,313	\$ 233,962
Adjustments:					
Straight-lining of rental income	(3,564)	(2,836)	(2,865)	(2,817)	(4,078)
Non-cash rental income	(2,594)	(2,853)	(2,979)	(3,208)	(4,136)
Cash payments, fees and other consideration	2,615	961	1,403	2,844	2,695
Third party management revenues	(681)	(779)	(800)	(708)	(723)
Revenues not included in cash operating revenues ¹	(4,061)	(3,900)	(2,925)	(3,267)	(3,063)
Cash operating revenue	218,596	218,128	222,738	222,157	224,657
Adjustments:					
Cash operating revenue not included in Same-Store	(6,569)	(6,397)	(6,660)	(6,493)	(6,421)
Same-Store Cash Operating Revenue	\$ 212,027	\$ 211,731	\$ 216,078	\$ 215,664	\$ 218,236
Percentage increase YoY					2.9 %
Percentage increase Seq					1.2 %
	3Q25	4Q25	1Q26	2Q26	3Q26
	\$ 147,745	\$ 149,896	\$ 150,603	\$ 151,532	\$ 153,433
NOI					
Adjustments:					
Straight-lining of rental income	(3,564)	(2,836)	(2,865)	(2,817)	(4,078)
Non-cash rental income	(2,594)	(2,853)	(2,979)	(3,208)	(4,136)
Cash payments, fees and other consideration	2,615	961	1,403	2,844	2,695
NOI not included in Cash NOI ²	(3,441)	(3,676)	(3,014)	(3,367)	(3,488)
Cash NOI	140,761	141,492	143,148	144,984	144,426
Adjustments:					
Cash NOI not included in Same-Store	(2,622)	(2,141)	(2,328)	(2,278)	(2,807)
Same-Store Cash NOI	\$ 138,139	\$ 139,351	\$ 140,820	\$ 142,706	\$ 141,619
Percentage increase YoY					2.5 %
Percentage decrease Seq					(0.8) %

Non-GAAP Financial Measures

Reconciliation

Third 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 September 30, 2026					For the Three Months Ended September 30, 2025				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 429,970	\$ 153,433	\$ 126,283	\$ 13,788	\$ 723,474	\$ 302,296	\$ 147,745	\$ 157,038	\$ 7,818	\$ 614,897
Adjustments:										
Straight-lining of rental income	–	(4,078)	(7,207)	–	(11,285)	–	(3,564)	(22,673)	–	(26,237)
Non-cash rental income	–	(4,136)	(1,217)	–	(5,353)	–	(2,594)	(8,963)	–	(11,557)
Cash payments, fees and other consideration	–	2,695	–	–	2,695	–	2,615	–	–	2,615
NOI not included in Cash NOI ¹	1,965	(3,488)	(234)	–	(1,757)	1,294	(3,441)	(16,908)	–	(19,055)
Non-segment NOI	–	–	–	(13,788)	(13,788)	–	–	–	(7,818)	(7,818)
NOI impact from change in FX	–	–	–	–	–	(911)	–	(10)	–	(921)
Cash NOI	431,935	144,426	117,625	–	693,986	302,679	140,761	108,484	–	551,924
Adjustments:										
Cash NOI not included in Same-Store	(113,606)	(2,807)	–	–	(116,413)	(27,037)	(2,622)	–	–	(29,659)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	42	–	–	–	42
	(113,606)	(2,807)	–	–	(116,413)	(26,995)	(2,622)	–	–	(29,617)
Same-Store Cash NOI	\$ 318,329	\$ 141,619	\$ 117,625	\$ –	\$ 577,573	\$ 275,684	\$ 138,139	\$ 108,484	\$ –	\$ 522,307
Percentage increase	15.5%	2.5%	8.4%		10.6%					
	3Q26	3Q25								
USD (\$) to CAD (C\$)	1.3993	1.3771								
GBP (£) to USD (\$)	1.3448	1.3486								

¹ Includes consolidated properties. Excludes, among other things, 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.

2026 Guidance¹

(As of July 29, 2026)

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

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

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

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

Net Income and FFO Attributable to Common Stockholders²

	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
<i>% Year-over-year growth</i>			8%	10%
Weighted average diluted shares (in millions)	506	506		

NOI²

	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