



Supplemental Information

3Q26

Provided October 27, 2026

Table of Contents

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

Forward Looking Statements & Non-GAAP Presentation

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

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

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

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

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

Financial Highlights

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

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

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

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

⁴ Excludes 9.1 million shares issued under forward sales agreements that were unsettled as of September 30, 2026 with maturity dates through April 2028.

⁵ Total debt plus total equity.

⁶ Calculated using trailing twelve months.

Portfolio Overview (As of September 30, 2026)¹

	Properties	At VTR Share			
		Gross Book Value		Annualized NOI	
		\$	%	\$	%
SHOP	845	\$27,221	66%	\$1,709	58%
OM&R	425	9,891	24%	681	23%
Triple-Net	199	3,957	10%	499	17%
Loans	N/A	469	1%	49	2%
Total	1,469	\$41,539	100%	\$2,937	100%

Capitalization and Credit Statistics

(As of September 30, 2026)

Common Stock and Redeemable OP Unitholder Interests Count, in thousands ⁴	532,053
Share Price	\$85.02
Equity / Market Cap	\$45,235
Total Debt	\$12,437
Enterprise Value⁵	\$57,672

(For the Three Months Ended September 30, 2026)

Net Debt / Further Adjusted EBITDA Annualized ²	4.4x
--	------

(As of September 30, 2026)

Total Indebtedness / Gross Asset Value	28%
Secured Debt / Gross Asset Value	7%
Fixed Charge Coverage ⁶	4.4x

Third Quarter 2026 - Enterprise Results

	Per Share			
	3Q26	3Q25	\$ Change	% Change
Net Income Attributable to Common Stockholders	\$0.13	\$0.14	(\$0.01)	(7%)
Nareit FFO ²	\$1.01	\$0.88	\$0.13	15%
Normalized FFO ^{2,3}	\$0.99	\$0.90	\$0.09	10%
	Per Share			
	YTD 26	YTD 25	\$ Change	% Change
Net Income Attributable to Common Stockholders	\$0.38	\$0.40	(\$0.02)	(5%)
Nareit FFO ²	\$2.91	\$2.59	\$0.32	12%
Normalized FFO ^{2,3}	\$2.90	\$2.65	\$0.25	9%

Third Quarter 2026 - Same-Store Cash NOI²

Year-Over-Year Segment Results				
	Properties	3Q26	3Q25	% Growth
SHOP	600	\$318	\$276	15.5%
OM&R	393	142	138	2.5%
Triple-Net	198	118	108	8.4%
Total	1,191	\$578	\$522	10.6%

Consolidated Statements of Income

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Rental income:				
Triple-net leased properties	\$ 129,484	\$ 160,050	\$ 377,411	\$ 468,865
Outpatient medical and research portfolio	233,239	226,200	691,948	668,333
	362,723	386,250	1,069,359	1,137,198
Resident fees and services	1,450,802	1,088,546	4,107,090	3,090,164
Third-party capital management revenues	4,140	4,492	12,796	13,225
Income from loans and investments	12,165	5,524	22,866	14,243
Interest and other income	1,961	4,184	6,238	13,133
Total revenues	1,831,791	1,488,996	5,218,349	4,267,963
Expenses				
Interest	161,388	158,124	477,564	457,778
Depreciation and amortization	446,013	357,173	1,236,192	1,026,417
Property-level operating expenses:				
Senior housing	1,020,832	786,250	2,899,163	2,236,952
Outpatient medical and research portfolio	80,529	79,136	238,611	230,094
Triple-net leased properties	3,201	3,012	9,244	10,505
	1,104,562	868,398	3,147,018	2,477,551
Third-party capital management expenses	1,794	1,517	5,333	4,969
General, administrative and professional fees	47,698	40,387	157,430	136,392
Loss on extinguishment of debt, net	14	119	546	119
Transaction, transition and restructuring costs	7,872	5,472	28,009	16,081
Other expense	9,821	13,370	23,975	20,621
Total expenses	1,779,162	1,444,560	5,076,067	4,139,928
Income before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	52,629	44,436	142,282	128,035
(Loss) income from unconsolidated entities	(5,464)	16,644	(20,626)	12,195
Gain on real estate dispositions	815	1,283	16,037	35,268
Income tax benefit	19,301	6,345	60,856	13,028
Net income	67,281	68,708	198,549	188,526
Net income attributable to noncontrolling interests	1,901	2,661	6,687	7,347
Net income attributable to common stockholders	\$ 65,380	\$ 66,047	\$ 191,862	\$ 181,179

Earnings per common share

Basic:				
Net income	\$ 0.13	\$ 0.15	\$ 0.40	\$ 0.42
Net income attributable to common stockholders	0.13	0.14	0.39	0.40
Diluted:				
Net income	\$ 0.13	\$ 0.15	\$ 0.40	\$ 0.41
Net income attributable to common stockholders	0.13	0.14	0.38	0.40

Weighted average shares used in computing earnings per common share

Basic	513,946	456,032	493,324	449,572
Diluted	518,937	463,415	501,284	456,392

Consolidated Balance Sheets

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

	As of September 30, 2026	As of December 31, 2025
Assets		
Real estate investments:		
Land and improvements	\$ 3,390,024	\$ 2,962,738
Buildings and improvements	34,209,438	30,872,598
Construction in progress	248,737	358,811
Acquired lease intangibles	2,046,823	1,680,567
Operating lease assets	314,623	295,838
	<u>40,209,645</u>	<u>36,170,552</u>
Accumulated depreciation and amortization	(12,912,169)	(12,043,619)
Net real estate property	<u>27,297,476</u>	<u>24,126,933</u>
Secured loans receivable and investments, net	442,287	143,913
Investments in unconsolidated real estate entities	<u>584,905</u>	<u>617,571</u>
Net real estate investments	<u>28,324,668</u>	<u>24,888,417</u>
Cash and cash equivalents	202,009	741,067
Escrow deposits and restricted cash	27,623	45,070
Goodwill	1,045,824	1,046,072
Assets held for sale	100,813	42,993
Deferred income tax assets, net	2,807	2,797
Other assets	921,638	825,529
Total assets	\$ 30,625,382	\$ 27,591,945
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	\$ 12,436,652	\$ 13,011,016
Accrued interest payable	97,664	143,104
Operating lease liabilities	230,568	208,602
Accounts payable and other liabilities	1,469,788	1,240,820
Liabilities related to assets held for sale	6,489	4,032
Deferred income tax liabilities	31,801	23,409
Total liabilities	14,272,962	14,630,983
Redeemable OP unitholder and noncontrolling interests	492,756	375,154
Commitments and contingencies		
Equity:		
Ventas stockholders' equity:		
Preferred stock, \$1.00 par value; 10,000 shares authorized, unissued	—	—
Common stock, \$0.25 par value; 1,200,000 shares authorized, 528,820 and 474,926 shares outstanding at September 30, 2026 and December 31, 2025, respectively	132,205	118,732
Capital in excess of par value	23,834,762	19,976,183
Accumulated other comprehensive loss	(23,689)	(39,851)
Retained earnings (deficit)	(8,136,215)	(7,527,777)
Treasury stock, 0 shares issued	—	(34)
Total Ventas stockholders' equity	<u>15,807,063</u>	<u>12,527,253</u>
Noncontrolling interests	52,601	58,555
Total equity	<u>15,859,664</u>	<u>12,585,808</u>
Total liabilities and equity	\$ 30,625,382	\$ 27,591,945

Non-GAAP Financial Measures Reconciliation FFO and Operating FAD

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

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.

NOI to Normalized FFO Schedule

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

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

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

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

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

⁵ Principally represents Other expense on the Income Statement.

	Location ¹	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		Additional Commentary / Guidance ²
		2026	2025	2026	2025	
SHOP resident fees and services	I/S	\$ 1,450,802	\$ 1,088,546	\$ 4,107,090	\$ 3,090,164	FY26 NOI guidance provided of \$1,666M at the midpoint, which includes all SHOP investments that have closed to date.
SHOP property-level operating expenses	I/S	(1,020,832)	(786,250)	(2,899,163)	(2,236,952)	
SHOP NOI		429,970	302,296	1,207,927	853,212	
Outpatient medical and research portfolio rental income	I/S	233,239	226,200	691,948	668,333	FY26 NOI guidance provided of \$604M at the midpoint, which includes Outpatient Medical dispositions that closed after 3Q26.
Outpatient medical and research portfolio property-level operating expenses	I/S	(80,529)	(79,136)	(238,611)	(230,094)	
Third party capital management revenues, net of expenses ³	I/S	723	681	2,231	2,034	
Outpatient medical and research portfolio NOI		153,433	147,745	455,568	440,273	
Triple-net leased rental income	I/S	129,484	160,050	377,411	468,865	FY26 NOI guidance provided of \$491M at the midpoint, decrease year-over-year driven by Triple-Net conversions to SHOP.
Triple-net leased property-level operating expenses	I/S	(3,201)	(3,012)	(9,244)	(10,505)	
Triple-net leased NOI		126,283	157,038	368,167	458,360	
Income from loans and investments	I/S	12,165	5,524	22,866	14,243	FY26 non-segment NOI guidance provided of \$37M at the midpoint, which includes NOI for dispositions the Company expects to close in the balance of FY26.
Third party capital management revenues ³	I/S	3,417	3,811	10,565	11,191	
Third party capital management expenses ³	I/S	(1,794)	(1,517)	(5,333)	(4,969)	
Non-Segment NOI		13,788	7,818	28,098	20,465	
NOI⁴		\$ 723,474	\$ 614,897	\$ 2,059,760	\$ 1,772,310	
Interest and other income	I/S	1,961	4,184	6,238	13,133	FY26 guidance provided of \$9M at the midpoint.
Interest expense ³	I/S	(161,388)	(158,124)	(477,564)	(457,778)	FY26 guidance provided of \$648M at the midpoint.
General, administrative and professional fees	I/S	(47,698)	(40,387)	(157,430)	(136,392)	FY26 guidance provided of \$15M at the midpoint.
Non-cash stock-based compensation expense	FFO	5,926	5,905	36,080	32,415	
G&A expense, net of non-cash stock-based compensation expense		(41,772)	(34,482)	(121,350)	(103,977)	
Net income attributable to noncontrolling interests	I/S	(1,901)	(2,661)	(6,687)	(7,347)	
Real estate depreciation, amortization and loss related to noncontrolling interests	FFO	(6,343)	(4,252)	(16,836)	(12,396)	
Normalizing items related to noncontrolling interests	FFO	(20)	(21)	(59)	(62)	
Items related to noncontrolling interests		(8,264)	(6,934)	(23,582)	(19,805)	
Income tax (expense) / benefit	I/S	19,301	6,345	60,856	13,028	FY26 guidance provided of \$15M at the midpoint.
Non-cash income tax adjustment	FFO	(23,901)	(8,970)	(72,155)	(22,002)	
Cash income tax expense		(4,600)	(2,626)	(11,300)	(8,975)	
(Loss) income from unconsolidated entities	I/S	(5,464)	16,644	(20,626)	12,195	
Real estate depreciation, amortization and gain (losses) related to unconsolidated entities	FFO	22,153	(7,191)	66,915	27,495	
Normalizing items related to unconsolidated entities, net	FFO	446	8,132	3,530	9,122	
Items related to unconsolidated entities		17,135	17,585	49,819	48,812	
Other ⁵	N/A	(12,318)	(19,634)	(28,458)	(33,906)	Principally represents Other expense on Income Statement.
Normalized FFO attributable to common stockholders		\$ 514,227	\$ 414,867	\$ 1,453,563	\$ 1,209,813	FY26 guidance of 509M weighted average fully diluted shares.
Weighted average diluted shares		518,937	463,415	501,284	456,392	
Normalized FFO attributable to common stockholders per share		\$ 0.99	\$ 0.90	\$ 2.90	\$ 2.65	

Senior Housing Operating Portfolio Third Quarter Year- Over-Year Comparison¹

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

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

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

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

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

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

	Year-Over-Year Comparison					
	Total			Same-Store		
	3Q26	3Q25	YoY Δ	3Q26	3Q25	YoY Δ
Number of properties:	834	691	143	600	600	-
Average number of units: ²	93,647	76,235	17,411	68,118	68,136	(18)
Average unit occupancy: ²	90.2%	88.2%	+ 200 bps	92.1%	89.2%	+ 290 bps
Average monthly REVPOR: ³	\$ 5,689	\$ 5,300	7.3%	\$ 5,518	\$ 5,258	5.0%
Cash operating revenue: ⁴	\$1,440.8	\$1,069.2	34.8%	\$1,038.5	\$958.7	8.3%
Labor:	564.3	\$430.6	31.1%	404.0	384.2	5.2%
Other:	368.3	\$280.0	31.5%	260.0	248.3	4.7%
Less SHOP operating expenses: ⁴	932.7	\$710.6	31.3%	664.0	632.4	5.0%
Less management fees:	76.2	\$55.9	36.2%	56.2	50.6	11.0%
Cash NOI:⁴	\$431.9	\$302.7	42.7%	\$318.3	\$275.7	15.5%
Cash NOI margin:⁵	30.0%	28.3%	+ 170 bps	30.7%	28.8%	+ 190 bps

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

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

	Trailing 5-Quarter Comparison							
	Same-Store							
	3Q25	4Q25	1Q26	2Q26	3Q26	YoY Δ	Seq Δ	
Number of properties:	600	600	600	600	600	-	-	
Average number of units: ¹	68,136	68,127	68,126	68,124	68,118	(18)	(6)	
Average unit occupancy: ¹	89.2%	90.3%	90.5%	90.9%	92.1%	+ 290 bps	+ 120 bps	
Average monthly REVPOR: ²	\$ 5,258	\$ 5,265	\$ 5,470	\$ 5,499	\$ 5,518	5.0%	0.3%	
Cash operating revenue:	\$958.7	\$971.7	\$1,011.9	\$1,021.4	\$1,038.5	8.3%	1.7%	
Labor:	384.2	390.7	392.7	397.5	404.0	5.2%	1.6%	
Other:	248.3	246.8	259.0	252.3	260.0	4.7%	3.0%	
Less SHOP operating expenses:	632.4	637.5	651.7	649.8	664.0	5.0%	2.2%	
Less management fees:	50.6	51.9	53.7	55.9	56.2	11.0%	0.5%	
Cash NOI:	\$275.7	\$282.3	\$306.5	\$315.6	\$318.3	15.5%	0.9%	
Cash NOI margin: ³	28.8%	29.1%	30.3%	30.9%	30.7%	+ 190 bps	(20 bps)	

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

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

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

Senior Housing Operating Portfolio Geographic Diversification & Performance Trends¹

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

By Market / Country ²	Third Quarter 2026			Year-Over-Year Same-Store									
	Properties	Annual. NOI ³	%	Properties	Average Unit Occupancy ⁴			Average Monthly REVPOR ⁵			Cash NOI ⁶		
					3Q26	3Q25	YoY Δ	3Q26	3Q25	YoY Δ	3Q26	3Q25	YoY Δ
Primary Markets	338	\$ 816.3	47.2%	216	90.5%	87.1%	+340 bps	\$ 7,070	\$ 6,746	4.8%	\$ 134.6	\$ 112.9	19.3%
Secondary Markets	190	361.4	20.9%	142	90.9%	88.3%	+260 bps	5,818	5,533	5.2%	69.9	61.0	14.5%
Other US Markets	211	279.0	16.2%	151	89.7%	86.2%	+350 bps	5,182	4,962	4.4%	49.6	43.2	14.8%
United States	739	\$ 1,456.7	84.3%	509	90.4%	87.2%	+320 bps	\$ 6,235	\$ 5,948	4.8%	\$ 254.1	\$ 217.0	17.1%
Canada	84	251.8	14.6%	82	97.7%	96.0%	+170 bps	3,135	2,988	4.9%	60.1	55.2	8.8%
United Kingdom	11	19.3	1.1%	9	89.7%	85.7%	+400 bps	9,780	9,799	(0.2%)	4.2	3.4	21.9%
Total	834	\$ 1,727.7	100.0%	600	92.1%	89.2%	+290 bps	\$ 5,518	\$ 5,258	5.0%	\$ 318.3	\$ 275.7	15.5%

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. Assets that have undergone business model transitions are reflected within the new reportable segment as of the transition date.

² Primary and Secondary Market classifications as defined by NIC.

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

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

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

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

Outpatient Medical and Research Portfolio Third Quarter Year- Over-Year Comparison¹

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

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

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

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

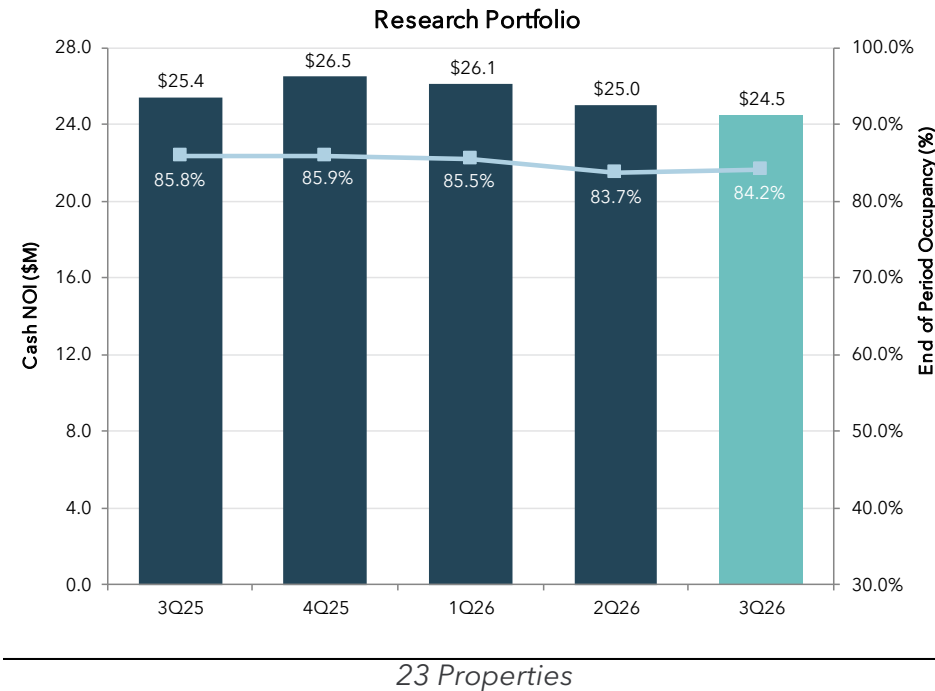
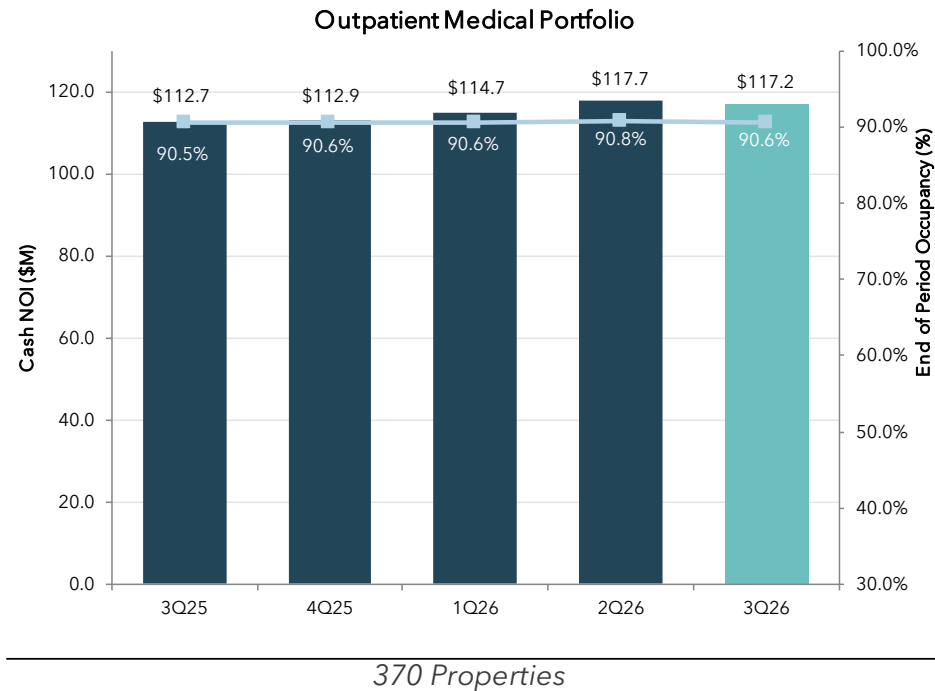
⁴ Cash NOI Margin represents Cash NOI divided by Cash
Operating Revenue. Cash NOI and Cash Operating
Revenue are non-GAAP financial measures. For a
reconciliation to the most directly comparable GAAP
measure, please see the appendix.

	Year-Over-Year Comparison								
	Outpatient Medical & Research Total			Outpatient Medical Total			Research Total		
	3Q26	3Q25	YoY Δ	3Q26	3Q25	YoY Δ	3Q26	3Q25	YoY Δ
Number of properties:	399	399	-	371	371	-	28	28	-
Number of square feet:	24.9 M	24.9 M	0.0 M	20.2 M	20.2 M	0.0 M	4.7 M	4.7 M	0.0 M
Occupancy, end of period:	88.5%	88.5%	-	90.4%	90.2%	+ 20bps	80.6%	80.9%	(30bps)
Annualized average rent per occupied square foot: ²	\$40	\$39	3.1%	\$38	\$36	3.5%	\$50	\$49	1.8%
Cash operating revenue: ³	\$224.7	\$218.6	2.8%	\$176.7	\$170.8	3.5%	\$48.0	\$47.8	0.2%
Less property-level operating expenses:	80.2	77.8	3.1%	59.6	58.1	2.6%	20.6	19.7	4.6%
Cash NOI:³	\$144.4	\$140.8	2.6%	\$117.1	\$112.7	4.0%	\$27.3	\$28.1	(2.8%)
Cash NOI margin:⁴	64.3%	64.4%	(10bps)	66.3%	66.0%	+ 30bps	57.0%	58.7%	(170bps)

	Year-Over-Year Comparison								
	Same-Store Outpatient Medical & Research			Same-Store Outpatient Medical			Same-Store Research		
	3Q26	3Q25	YoY Δ	3Q26	3Q25	YoY Δ	3Q26	3Q25	YoY Δ
Number of properties:	393	393	-	370	370	-	23	23	-
Number of square feet:	24.1 M	24.0 M	0.0 M	20.2 M	20.1 M	0.0 M	3.9 M	3.9 M	0.0 M
Occupancy, end of period:	89.6%	89.7%	(10bps)	90.6%	90.5%	+ 10bps	84.2%	85.8%	(160bps)
Annualized average rent per occupied square foot: ²	\$40	\$38	3.6%	\$38	\$36	3.5%	\$51	\$49	4.5%
Cash operating revenue: ³	\$218.2	\$212.0	2.9%	\$176.6	\$170.7	3.5%	\$41.6	\$41.3	0.6%
Less property-level operating expenses:	76.6	73.9	3.7%	59.5	58.0	2.6%	17.2	15.9	7.8%
Cash NOI:	\$141.6	\$138.1	2.5%	\$117.2	\$112.7	4.0%	\$24.5	\$25.4	(3.8%)
Cash NOI margin:⁴	64.9%	65.2%	(30bps)	66.3%	66.0%	+ 30bps	58.8%	61.5%	(270bps)

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

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



Outpatient Medical Portfolio Additional Information¹

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

Health System Affiliation

	Outpatient Medical Portfolio Health System Affiliation								Affiliated Health System Credit Rating				
	Total Affiliated ² %		On-Campus		Off-Campus				Total Cons. Outpatient Medical	Investment Grade %		Other %	
			Affiliated	%	Affiliated	%	Unaffiliated	%					
Number of properties:	344	93%	213	57%	131	35%	27	7%	371	262	76%	82	24%
Number of square feet:	19.2 M	95%	14.3 M	71%	4.9 M	24%	1.1 M	5%	20.2 M	15.5 M	81%	3.7 M	19%
Occupancy, end of period:	90.6%		89.4%		94.0%		87.2%		90.4%	90.6%		90.6%	
Annualized average rent per occupied square foot: ³	\$38		\$39		\$35		\$38		\$38	\$40		\$29	
Cash operating revenue:	\$168.0	95%	\$128.8	73%	\$39.2	22%	\$8.7	5%	\$176.7	\$143.7	86%	\$24.3	14%
Less property-level operating expenses:	56.4	95%	44.1	74%	12.3	21%	3.1	5%	59.6	50.0	89%	6.4	11%
Cash NOI:	\$111.5	95%	\$84.7	72%	\$26.8	23%	\$5.6	5%	\$117.1	\$93.7	84%	\$17.9	16%
Cash NOI Margin: ⁴	66.4%		65.8%		68.5%		63.9%		66.3%	65.2%		73.6%	

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

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

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

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

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

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

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

Same-Store Leasing Activity (370 Properties)

	Leased Sq. Ft. (000s)	VTR Tenant Improvements PSF	VTR Tenant Improvements PSF / Year	Leasing Costs PSF	Leasing Costs PSF / Year	Avg. Lease Term (Months)
Leased Sq. Ft. As Of Jun. 30, 2026	18,309					
Expirations ⁵	(418)					
Renewals, amendments, and extensions ⁵	315	\$9.00	\$1.32	\$6.48	\$0.95	82
New Leases	203	\$60.88	\$5.92	\$16.51	\$1.60	123
Terminations ⁶	(118)					
Leased Sq. Ft. As Of Sep. 30, 2026	18,290					
TTM Retention⁷	85%					

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

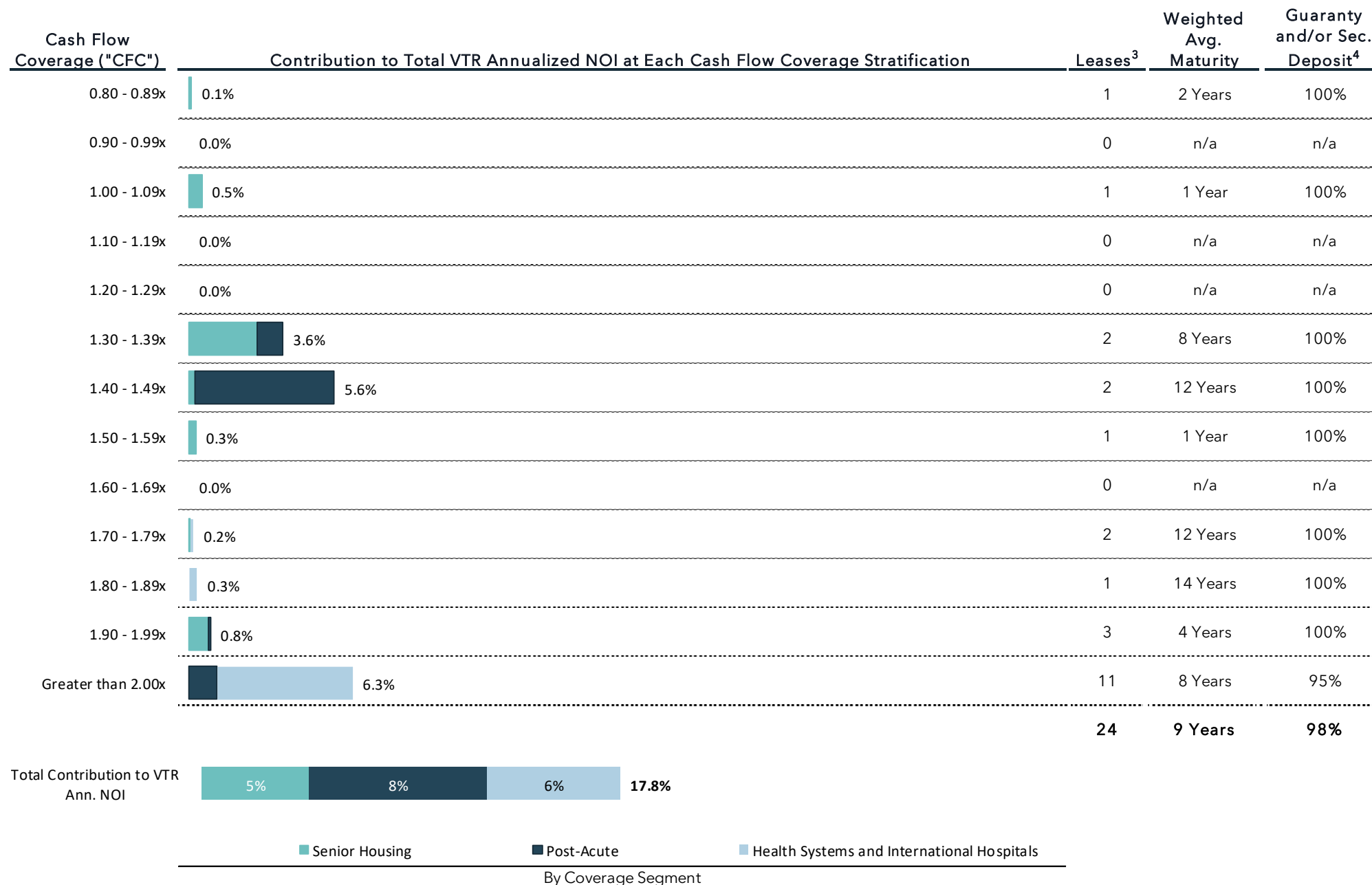
Unaudited

¹ For Cash Flow Coverage, represents trailing 12-month results as of June 30, 2026. Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, assets held for sale, unconsolidated entities, development properties not yet operational, assets where trailing 12-month EBITDARM is not available, land parcels and properties that are not stabilized, where properties that are not stabilized represent less than 1% of VTR Annualized NOI. Leases with multiple property types are categorized based on majority property count.

² For purposes of this presentation, Cash Flow Coverage with respect to Brookdale was calculated based on annualized cash rent as of June 30, 2026.

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

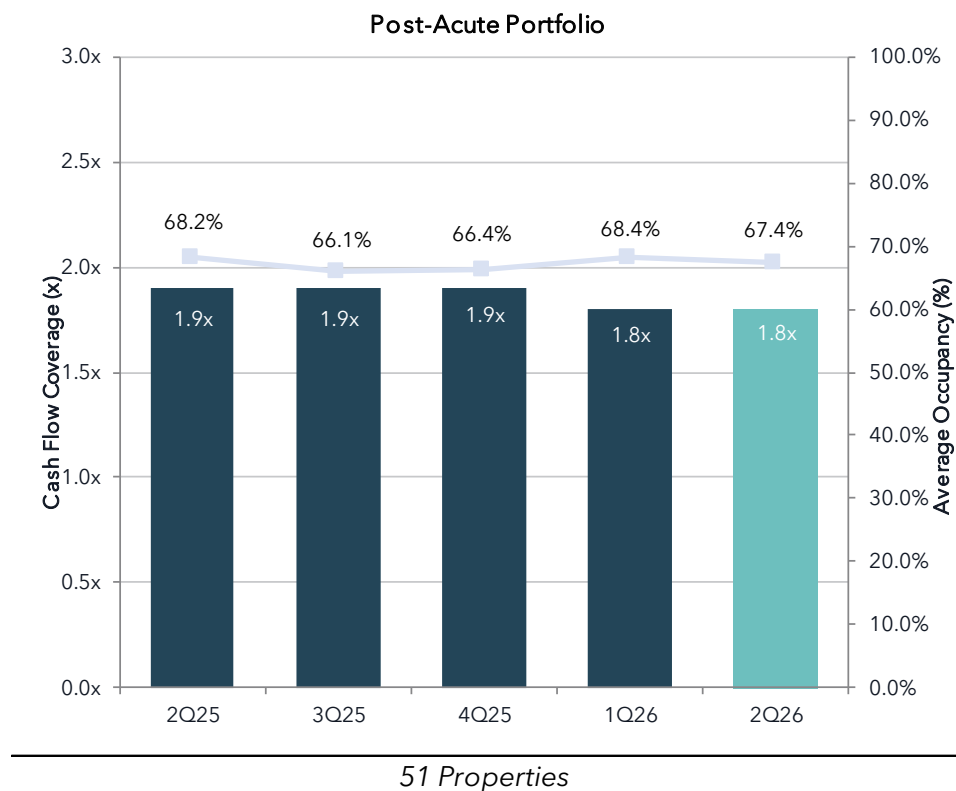
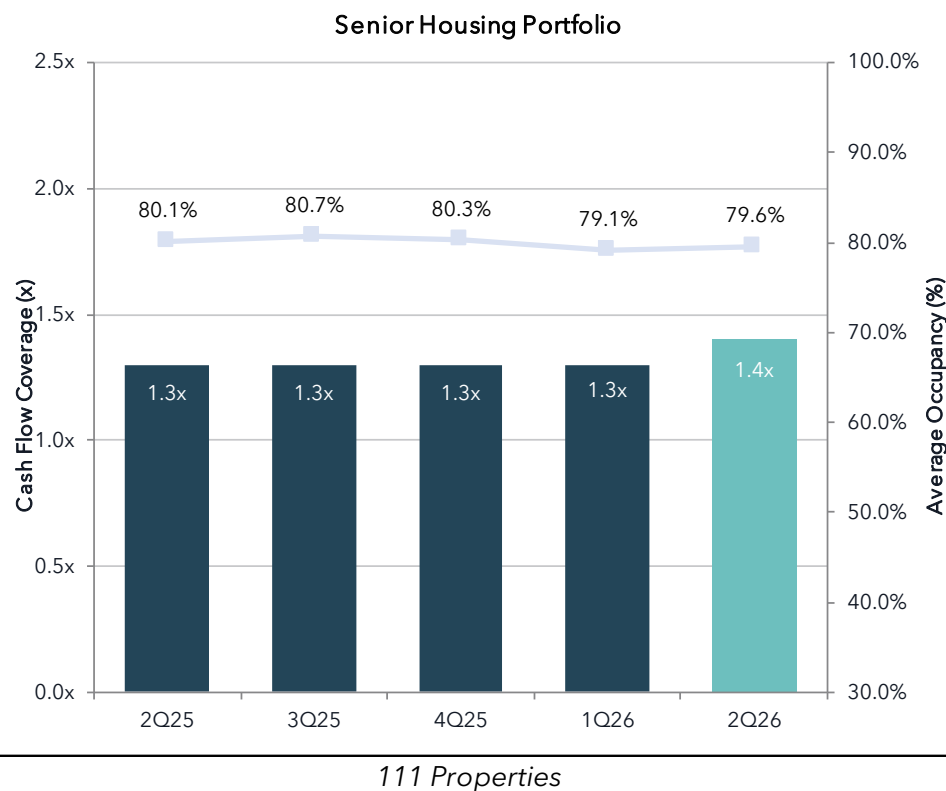
⁴ Represents percentage of Annualized NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.



Triple-Net Leased Portfolio

TTM Same-Store Stabilized Cash Flow Coverage and Occupancy^{1,2}

Unaudited



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

² For purposes of this presentation, Cash Flow Coverage with respect to Kindred and Brookdale was calculated based on annualized cash rent as of June 30, 2026.

Investment & Disposition Activity

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

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

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

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

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

⁵ Reflects estimated cap rate / yield. For current quarter and YTD totals, represents the weighted average cap rate / yield based on the proceeds at VTR share.

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

Investment Activity for Third Quarter 2026

New Investments	Properties	Capacity	Ownership % ³	Investment Amount / Project Costs			Expected Yield ^{1,2}
				Total ⁴	VTR Share	Per Bed / Unit / SF	
Senior Housing Investments							
Investments - Senior Housing	41	4,042 units	96%	\$1,165,653	\$1,115,053	\$287K	6.9%
Subtotal	41	4,042 units	96%	\$1,165,653	\$1,115,053	\$287K	6.9%
Total 3Q26 Investments	41		96%	\$1,165,653	\$1,115,053		6.9%
Senior Housing Investments							
Investments - Senior Housing	13	1,716 units	100%	\$810,246	\$810,246	\$468K	6.1%
Subtotal	13	1,716 units	100%	\$810,246	\$810,246	\$468K	6.1%
Total Subsequent Investments	13		100%	\$810,246	\$810,246		6.1%
Senior Housing 2026 YTD Investments	117		94%	\$4,914,368	\$4,639,568		6.6%
2026 YTD Investments	117		95%	\$5,214,368	\$4,939,568		6.9%

Disposition Activity for Third Quarter 2026

Disposition and Loan Repayment Summary	Properties	Ownership % ³	Gross Proceeds		Cap Rate / Yield ^{2,5}
			Total ⁶	VTR Share	
Total 3Q26 Dispositions & Loan Repayments	6	100%	\$21,325	\$21,325	N/A
Subsequent Dispositions					
Disposition - OM&R	6	100%	\$130,000	\$130,000	6.3%
Disposition - Senior Housing	1	23%	142,000	31,950	5.1%
Subtotal	7	60%	\$272,000	\$161,950	6.1%
Total Subsequent Dispositions	7	60%	\$272,000	\$161,950	6.1%
Total YTD incl. Subsequent Dispositions	29	63%	\$390,125	\$245,680	N/A

Major Redevelopment and Development Projects

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

Property Name	MSA(s)	Ownership %	Expected Total Project Costs ^{1,2}	Expected Total VTR Share ¹	Life-to-Date VTR Share ³
Senior Housing Operating					
The Capstone Battery Park City	New York, NY	100%	\$35.6	\$35.6	\$24.4
The Hallmark	Chicago, IL	100%	28.2	28.2	1.2
Quincy Place Expansion	Holland, MI	100%	25.0	25.0	0.2
Atria West 86	New York, NY	100%	18.3	18.3	12.2
Atria Park of Lafayette	San Francisco, CA	100%	12.3	12.3	5.0
Atria Rye Brook	New York, NY	100%	8.0	8.0	5.6
Senior Housing Operating			\$127.4	\$127.4	\$48.7
Outpatient Medical and Research					
3711 Market St.	Philadelphia, PA	100%	\$31.3	\$31.3	\$11.0
Appleton Medical Offices South	Appleton, WI	100%	7.3	7.3	0.0
800 West Baltimore	Baltimore, MD	100%	6.6	6.6	0.4
3440 South Dearborn	Chicago, IL	100%	6.4	6.4	3.4
Outpatient Medical and Research			\$51.6	\$51.6	\$14.7
Total Projects			\$179.0	\$179.0	\$63.4

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

² Amount reflects 100% of total estimated project costs.

³ Funding as of September 30, 2026.

Consolidated Capital Expenditures

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

Consolidated Capital Expenditures Third Quarter 2026

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total
Recurring / Routine	\$66,386	\$12,969	\$7,062	\$86,417
Tenant Improvements	-	20,989	-	20,989
Third Party Leasing Commissions	-	5,588	-	5,588
Total FAD Capital Expenditures	\$66,386	\$39,546	\$7,062	\$112,994
Initial Capital Expenditures	31,499	56	-	31,554
Redevelopment	45,279	10,716	5,719	61,715
Development	11	2,923	-	2,934
Total Capital Expenditures	\$143,174	\$53,241	\$12,782	\$209,197

Consolidated Capital Expenditures YTD 2026

Total Portfolio	Senior Housing Operating	Outpatient Medical and Research	Triple-Net Leased	Total
Recurring / Routine	\$162,882	\$26,877	\$7,062	\$196,821
Tenant Improvements	-	36,793	-	36,793
Third Party Leasing Commissions	-	14,040	-	14,040
Total FAD Capital Expenditures	\$162,882	\$77,710	\$7,062	\$247,655
Initial Capital Expenditures	70,379	1,311	-	71,690
Redevelopment	145,795	30,472	13,834	190,101
Development	474	23,750	-	24,224
Total Capital Expenditures	\$379,530	\$133,243	\$20,896	\$533,669

Liquidity, Capitalization & Credit Statistics

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

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

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

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

⁴ Total debt plus total equity. Excludes 9.1 million shares issued under forward sales agreements that were unsettled as of September 30, 2026 with maturity dates through April 2028.

⁵ Calculated using trailing twelve months.

		As of September 30, 2026	As of June 30, 2026	
Liquidity				
Revolving credit facility capacity		\$ 3,500,000	\$ 3,500,000	
Revolving credit facility & commercial paper borrowings		(17,000)	(265,000)	
Undrawn Delayed Draw Term Loan		-	-	
Letters of credit outstanding		(28,919)	(28,949)	
Cash and cash equivalents		202,009	198,956	
Unsettled equity forward sales agreement under ATM Program ¹		816,971	1,456,927	
Available Liquidity		\$ 4,473,061	\$ 4,861,934	
Debt²				
Revolving credit facility & commercial paper		\$ 6,720	\$ 253,064	
Senior notes, exchangeable senior notes and term loans		9,535,317	9,535,453	
Mortgage and other debt		2,894,615	2,899,273	
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 share of unconsolidated debt	761,805		755,816	
Net Debt ³	12,658,364		12,906,140	
Equity				
	Number of Shares (in 000s)	Closing Price	Number of Shares (in 000s)	Closing Price
Common Stock	528,820		512,946	
Redeemable OP Unitholder Interests	3,233		3,314	
	532,053	\$85.02	516,260	\$88.80
Total Equity		45,235,140		45,843,928
Enterprise Value⁴		\$ 57,671,792	\$ 58,531,716	
Credit Statistics				
Net Debt / Enterprise Value		22%		22%
Secured Debt / Enterprise Value		5%		5%
Further Adjusted EBITDA Annualized				
		For the Three Months Ended September 30, 2026		For the Three Months Ended June 30, 2026
Further Adjusted EBITDA Annualized	\$	2,845,824	\$	2,734,852
Net Debt / Further Adjusted EBITDA Annualized		4.4x		4.7x
Revolving Credit Facility & Term Loan Debt Covenants				
	Required	As of September 30, 2026		As of June 30, 2026
Total Indebtedness / Gross Asset Value	Not greater than 60%	28%		30%
Secured Debt / Gross Asset Value	Not greater than 40%	7%		7%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	26%		28%
Fixed Charge Coverage ⁵	Not less than 1.5x	4.4x		4.2x
Senior Notes Debt Covenants				
	Required			
Incurrence of Debt	Not greater than 60%	28%		30%
Incurrence of Secured Debt	Not greater than 50%	7%		7%
Maintenance of Unencumbered Assets	Not less than 150%	396%		373%
Consolidated EBITDA to Interest Expense ⁵	Not less than 1.5x	4.9x		4.7x

Debt Summary

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

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

	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
Period	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	
2026	\$ -	- %	\$ 450,000	3.3 %	\$ 13,558	4.0 %	\$ 463,558	3.3 %	\$ (1,593)	4.1 %	\$ 151,142	6.2 %	\$ 613,107	4.0 %	1.1 %
2027	-	-	733,849	3.2	322,032	4.9	1,055,881	3.7	(70,636)	5.5	75,455	7.2	1,060,701	3.9	1.8
2028	-	-	1,071,704	4.6	466,911	4.5	1,538,615	4.5	(47,071)	5.0	48,356	5.0	1,539,900	4.5	2.7
2029	17,000 ²	4.1	1,206,846	4.7	735,249	4.9	1,959,094	4.7	(72,054)	4.3	366,846	5.8	2,253,886	4.9	3.9
2030	-	-	1,150,000	3.8	252,571	3.8	1,402,571	3.8	(38,173)	3.8	73,063	2.7	1,437,461	3.7	2.5
2031	1,250,000	4.8	710,852	2.7	303,164	4.1	2,264,016	4.0	(50,736)	4.3	4	2.8	2,213,284	4.0	3.8
2032	-	-	500,000	5.1	211,245	3.7	711,245	4.7	(23,067)	3.9	52	2.8	688,229	4.7	1.2
2033	-	-	-	-	470,817	5.6	470,817	5.6	(13,315)	4.4	29,922	3.1	487,425	5.5	0.8
2034	-	-	500,000	5.6	44,342	5.9	544,342	5.6	(14,254)	6.0	-	-	530,087	5.6	0.9
2035	-	-	550,000	5.0	9,888	5.4	559,888	5.0	(3,000)	5.8	7,099	5.7	563,987	5.0	1.0
2036	-	-	500,000	5.0	33,244	5.9	533,244	5.1	-	-	15,500	5.8	548,744	5.1	1.0
2037 and thereafter	-	-	973,813	5.1	34,717	4.3	1,008,530	5.1	-	-	-	-	1,008,530	5.1	1.7
Subtotal	1,267,000	4.7 %	8,347,063	4.3 %	2,897,737	4.7 %	12,511,800	4.5 %	(333,899)	4.7 %	767,439	5.5 %	12,945,340	4.5 %	22.4 %
Deferred financing costs	(17,655)		(37,236)		(19,303)		(74,193)		(1,745)		(5,518)		(81,456)		
Note discounts	-		(22,542)		7,667		(14,875)		-		-		(14,875)		
Fair market value	-		5,408		8,513		13,920		60		(116)		13,864		
Total debt	1,249,345		8,292,692		2,894,615		12,436,652		(335,584)		761,805		12,862,873		
Weighted average maturity in years	4.2 ²		5.6		3.8		5.0		3.2		2.5		4.9		Grand Total
							Consolidated Net Debt					Total Enterprise Net Debt	Net Debt as a % of Enterprise Value		
Total debt							12,436,652					12,862,873			
Cash and cash equivalents							(202,009)					(202,009)			
Restricted cash pertaining to debt							(2,500)					(2,500)			
Net Debt							\$ 12,232,144					\$ 12,658,364	21.9 %		

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

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

Debt Composition

	Revolving Credit Facility, Commercial Paper and Term Loans		Senior Notes		Secured Debt and Other		Consolidated Debt		Partner Share of Consolidated Entity Debt		Ventas Share of Unconsolidated Entity Debt		Total Enterprise Debt		Debt as a % of Enterprise Value
	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	Amount	Rate ¹	
Fixed	\$ -	- %	\$ 8,347,063	4.3 %	\$ 2,551,220	4.6 %	\$ 10,898,283	4.4 %	\$ (269,631)	4.3 %	\$ 529,456	5.1 %	\$ 11,158,108	4.4 %	19.3 %
Variable	1,267,000	4.7	-	-	346,517	5.5	1,613,517	4.9	(64,268)	6.2	237,983	6.4	1,787,232	5.1	3.1
Total	\$ 1,267,000	4.7 %	\$ 8,347,063	4.3 %	\$ 2,897,737	4.7 %	\$ 12,511,800	4.5 %	\$ (333,899)	4.7 %	\$ 767,439	5.5 %	\$ 12,945,340	4.5 %	22.4 %
% of Total			% of Total		% of Total		% of Total		% of Total		% of Total		% of Total		
Fixed	- %		100.0 %		88.0 %		87.1 %		80.8 %		69.0 %		86.2 %		
Variable	100.0 %		- %		12.0 %		12.9 %		19.2 %		31.0 %		13.8 %		

Real Estate and Loan Investments Portfolio¹

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

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

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

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

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

⁵ For purposes of this presentation, Cash Flow Coverage with respect to Brookdale was calculated based on annualized cash rent as of June 30, 2026.

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

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

	Gross Book Value					TTM Results ²		Annualized NOI		
	Properties	Capacity ³		States / Countries ⁴	Assumes JVs at 100%	At VTR Share	Cash Flow Coverage ⁵	Revenue Quality Mix ⁶	Assumes JVs at 100%	At VTR Share
Real Estate Portfolio										
Senior Housing Operating										
Consolidated Senior Housing Operating	834	93,647	Units	50	\$ 27,557	\$ 27,086		98%	\$ 1,728	\$ 1,697
Subtotal - Senior Housing Operating	834	93,647	Units	50	\$ 27,557	\$ 27,086		98%	\$ 1,728	\$ 1,697
Outpatient Medical and Research										
Outpatient Medical Consolidated	371	20.2 M	Square Feet	35	\$ 6,502	\$ 6,426		100%	\$ 478	\$ 472
Research Consolidated	28	4.7 M	Square Feet	8	2,042	1,891		100%	122	112
Subtotal - Outpatient Medical and Research	399	24.9 M	Square Feet	36	\$ 8,544	\$ 8,317		100%	\$ 599	\$ 584
Triple-Net										
Senior Housing	118	8,381	Units	21	\$ 1,620	\$ 1,560	1.4x	92%	\$ 140	\$ 134
IRFs & LTACs	43	3,417	Beds	18	649	644	1.9x	80%	173	172
Health Systems	10	1,958	Beds	3	1,379	1,379	3.8x	88%	142	142
Skilled Nursing	25	2,358	Beds	7	228	228	2.3x	38%	35	35
International Hospital	3	121	Beds	1	146	146	2.0x	100%	16	16
Subtotal - Triple-Net	199	16,235	Beds/Units	30	\$ 4,022	\$ 3,957	2.3x	87%	\$ 505	\$ 499
Unconsolidated Real Estate Assets										
Ventas Life Science & Healthcare Real Estate Fund - OM&R	16	2.9 M	Square Feet	9	\$ 2,410	\$ 450		100%	\$ 110	\$ 21
Ventas Life Science & Healthcare Real Estate Fund - SHOP	10	1,216	Units	10	583	117		100%	48	10
Pension Fund Joint Venture - SHOP	1	168	Units	1	79	18		100%	7	2
Research & Innovation Development Joint Ventures	9	2.3 M	Square Feet	4	1,940	986		100%	130	66
Atrium Health & Wake Forest Joint Venture	1	0.3 M	Square Feet	1	270	138		100%	20	10
Subtotal - Unconsolidated Real Estate Assets	37			16	\$ 5,282	\$ 1,709		100%	\$ 316	\$ 109
Total Real Estate	1,469				\$ 45,404	\$ 41,069			\$ 3,148	\$ 2,889
Loan Investments										
	Properties	Balance Sheet Line			Assumes JVs at 100%	At VTR Share			Assumes JVs at 100%	At VTR Share
Real Estate Secured Loans ⁷	n/a	Secured Loans Receivables and Investments			\$ 445	\$ 445			\$ 47	\$ 47
Other Loans	n/a	Other Assets			24	24			1	1
Subtotal - Loan Portfolio					\$ 469	\$ 469			\$ 49	\$ 49
Total Real Estate & Loan Investments	1,469				\$ 45,873	\$ 41,539			\$ 3,197	\$ 2,937
Assets Held for Sale										
	Properties	Capacity ³		States / Countries ⁴	Assumes JVs at 100%	At VTR Share	Cash Flow Coverage ⁵	Revenue Quality Mix ⁶	Assumes JVs at 100%	At VTR Share
Senior Housing Operating	14	855	Units	7	\$ 119	\$ 119	n/a	95%	\$ (4)	\$ (4)
Outpatient Medical	8	0.5 M	Square Feet	3	115	115	n/a	100%	12	12
Subtotal - Assets Held for Sale	22			8	\$ 234	\$ 234			\$ 7	\$ 7
Grand Total	1,491			50	\$ 46,107	\$ 41,773		97%	\$ 3,204	\$ 2,945

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

23

By MSA / Province / Country

	Properties	At VTR Share			
		Gross Book Value		Annualized NOI	
		\$	%	\$	%
Senior Housing	963	\$ 28,781	69%	\$ 1,842	63%
Outpatient Medical	376	6,490	16%	476	16%
Research	49	3,401	8%	205	7%
IRFs & LTACs	43	644	2%	172	6%
Health Systems	10	1,379	3%	142	5%
Loans	n/a	469	1%	49	2%
Skilled Nursing	25	228	1%	35	1%
International Hospital	3	146	0%	16	1%
Total	1,469	\$ 41,539	100%	\$ 2,937	100%

By Operator / Manager

	Properties	At VTR Share			
		Gross Book Value		Annualized NOI	
		\$	%	\$	%
Atria Senior Living	195	\$ 7,182	17%	\$ 512	17%
Lillibridge	237	3,564	9%	258	9%
Sunrise Senior Living	97	3,411	8%	200	7%
Wexford	40	3,046	7%	190	6%
Discovery Senior Living	90	2,873	7%	163	6%
Ardent Health Services	30	1,626	4%	158	5%
Kindred Healthcare	32	442	1%	152	5%
Le Groupe Maurice	37	1,853	4%	127	4%
PMB RES	42	1,476	4%	115	4%
Grace Management	33	1,132	3%	84	3%
All Other	636	14,934	36%	979	33%
Total	1,469	\$ 41,539	100%	\$ 2,937	100%

	At VTR Share																							
	SHOP			Outpatient Medical			Research			Senior Housing - NNN			IRFs & LTACs			Health Systems			Skilled Nursing			Total ²		
	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%	Properties	Annual NOI	%
New York, NY	43	\$ 201	12%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	43	\$ 201	7%
Quebec	38	128	7%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	38	128	4%
Los Angeles, CA	17	37	2%	15	60	13%	-	-	0%	-	-	0%	3	18	11%	-	-	0%	-	-	0%	35	115	4%
Dallas, TX	37	84	5%	8	10	2%	-	-	0%	6	3	2%	4	13	8%	-	-	0%	-	-	0%	55	111	4%
Philadelphia, PA	8	22	1%	5	7	2%	7	61	30%	4	6	4%	1	3	2%	-	-	0%	4	5	15%	29	105	4%
Chicago, IL	19	50	3%	28	32	7%	1	4	2%	2	3	2%	2	7	4%	-	-	0%	-	-	0%	52	96	3%
Phoenix, AZ	18	38	2%	14	19	4%	1	6	3%	7	6	4%	-	-	0%	-	-	0%	-	-	0%	40	68	2%
Boston, MA	14	58	3%	-	-	0%	1	1	0%	1	4	3%	-	-	0%	-	-	0%	-	-	0%	16	63	2%
Albuquerque, NM	3	6	0%	-	-	0%	-	-	0%	-	-	0%	2	8	5%	3	45	32%	-	-	0%	8	60	2%
San Francisco, CA	6	25	1%	4	19	4%	3	6	3%	-	-	0%	1	9	5%	-	-	0%	-	-	0%	14	58	2%
Ontario	24	51	3%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	24	51	2%
Tulsa, OK	1	3	0%	1	2	0%	-	-	0%	1	2	1%	-	-	0%	4	43	30%	-	-	0%	7	50	2%
Miami, FL	8	15	1%	2	1	0%	1	9	5%	3	5	4%	4	19	11%	-	-	0%	-	-	0%	18	49	2%
Amarillo, TX	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	2	49	34%	-	-	0%	2	49	2%
Indianapolis, IN	5	12	1%	30	36	8%	-	-	0%	-	-	0%	1	1	1%	-	-	0%	-	-	0%	36	49	2%
Remaining	604	980	57%	269	291	61%	35	117	57%	94	105	78%	25	94	54%	1	5	4%	21	29	85%	1,052	1,637	57%
Total	845	\$ 1,709	100%	376	\$ 476	100%	49	\$ 205	100%	118	\$ 134	100%	43	\$ 172	100%	10	\$ 142	100%	25	\$ 35	100%	1,469	\$ 2,889	100%
United States	750	1,461	85%	376	476	100%	49	205	100%	118	134	100%	43	172	100%	10	142	100%	25	35	100%	1,371	2,625	91%
Canada	84	229	13%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	84	229	8%
United Kingdom	11	19	1%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%	14	35	1%
Total	845	\$ 1,709	100%	376	\$ 476	100%	49	\$ 205	100%	118	\$ 134	100%	43	\$ 172	100%	10	\$ 142	100%	25	\$ 35	100%	1,469	\$ 2,889	100%

Lease Rollover & Loan Repayment

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

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

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

³ Some loans may be repaid by the borrower prior to the scheduled maturity date. These loans may or may not include prepayment penalties, yield maintenance, make-whole provisions or other fees / charges related to early repayment. The Annualized Interest Income in this table excludes such amounts.

⁴ For loan investments, Annualized Interest Income is computed consistent with Annualized NOI.

Triple-Net and Outpatient Medical and Research Portfolios^{1,2}

	Totals (as of September 30, 2026)	Expiration Period				
		Remainder of 2026	2027	2028	2029	Thereafter
Outpatient Medical:						
Annualized Base Rent	\$ 507	\$ 26	\$ 67	\$ 59	\$ 62	\$ 293
Percent of Outpatient Medical - OM&R		5.1%	13.2%	11.6%	12.3%	57.8%
Senior Housing:						
Annualized Base Rent	130	12	7	16	4	91
Percent of Senior Housing - Triple-Net		8.9%	5.8%	12.3%	3.0%	70.0%
Research:						
Annualized Base Rent	128	3	13	17	12	82
Percent of Research - OM&R		2.5%	10.4%	13.5%	9.5%	64.2%
IRFs & LTACs:						
Annualized Base Rent	147	-	3	2	2	141
Percent of IRFs & LTACs - Triple-Net		-	1.8%	1.5%	1.0%	95.7%
Health Systems:						
Annualized Base Rent	145	-	-	-	-	145
Percent of Health Systems - Triple-Net		-	-	-	-	100.0%
Skilled Nursing:						
Annualized Base Rent	34	-	-	-	12	22
Percent of Skilled Nursing - Triple-Net		-	-	-	34.8%	65.2%
International Hospital:						
Annualized Base Rent	15	-	-	-	-	15
Percent of International Hospital - Triple-Net		-	-	-	-	100.0%
Total:						
Annualized Base Rent	\$ 1,106	\$ 40	\$ 90	\$ 94	\$ 92	\$ 789
Percent of Total Triple-Net and OM&R:	100%	4%	8%	9%	8%	71%

Loan Portfolio^{3,4}

	Totals (as of September 30, 2026)	Repayment Period				
		Remainder of 2026	2027	2028	2029	Thereafter
Scheduled Maturity:						
Annualized Interest Income	\$ 49	\$ 1	\$ 14	\$ -	\$ -	\$ 34
Gross Book Value	469	3	130	-	2	335
Earliest Repayment Date:						
Annualized Interest Income	\$ 49	\$ 49	\$ -	\$ -	\$ -	\$ -
Gross Book Value	469	469	-	-	-	-

A light blue geometric shape, resembling a large triangle or a parallelogram, is positioned on the left side of the page, extending from the top left towards the bottom right.

Appendix

Non-GAAP & Property Count Reconciliations and Definitions

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

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

	For the Three Months Ended,	
	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

	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) %

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

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

Non-GAAP Financial Measures

Reconciliation

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.

Property Count Reconciliations

Unaudited

3Q26 Property Counts

Total Property Count Reconciliation	SHOP	OM&R	Triple-Net	Total
Prior Quarter Total Property Count	823	433	200	1,456
Acquisitions	41	-	-	41
Dispositions	(5)	-	(1)	(6)
Asset Transitions	-	-	-	-
New Developments	-	-	-	-
Other (Non Operational / Demolition, etc.)	-	-	-	-
Current Quarter Total Property Count	859	433	199	1,491
Assets Held for Sale	(14)	(8)	-	(22)
Unconsolidated Assets	(11)	(26)	-	(37)
Consolidated Property Count	834	399	199	1,432
Recent Acquisitions	(130)	-	-	(130)
Asset Transitions	(75)	-	(1)	(76)
Recently Opened Developments	-	-	-	-
Redevelopments	(19)	(6)	-	(25)
Other (Non Operational / Demolition, etc.)	(10)	-	-	(10)
Quarterly Same-Store Property Count (3Q26 YoY)	600	393	198	1,191
Sequential Same-Store Reconciliation	SHOP	OM&R	Triple-Net	Total
Quarterly Same-Store Property Count (2Q26 YoY)	567	399	199	1,165
Recent Acquisitions	6	-	-	6
Dispositions	-	-	-	-
Asset Transitions	33	-	(1)	32
Recently Opened Developments	1	1	-	2
Redevelopments	-	-	-	-
Other (Non Operational / Demolition, etc.)	-	-	-	-
Held for Sale	(7)	(7)	-	(14)
Current Quarterly Same-Store Property Count (3Q26 YoY)	600	393	198	1,191

Definition of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

Adjusted EBITDA

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

Further Adjusted EBITDA

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

Annualized NOI

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

Cash Flow Coverage

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

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

Cash NOI

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

Cash NOI Margin

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

Constant Currency

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

FAD Capital Expenditures ("FAD Capex")

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

Initial Capital Expenditures

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

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

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

NOI

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

Definition of Terms

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted

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

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

Occupancy

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

Operating FAD Attributable to Common Stockholders

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

Same-Store

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

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



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

[ventasreit.com](https://www.ventasreit.com)

Ventas, Inc. (NYSE: VTR) is an S&P 500 company enabling exceptional environments that benefit a large and growing aging population. With approximately 1,500 properties in North America and the United Kingdom, Ventas occupies an essential role in the longevity economy. The Company's growth is fueled by its approximately 1,000 senior housing communities, which provide valuable services to residents and enable them to thrive in supported environments. Ventas aims to deliver outsized performance by leveraging its operational expertise, data-driven insights from its Ventas OI™ platform, extensive relationships and strong financial position. The Ventas portfolio also includes outpatient medical buildings, research centers and healthcare facilities. Ventas's seasoned team of talented professionals shares a commitment to excellence, integrity and a common purpose of helping people live longer, healthier, happier lives.