



June Business Update

June 1, 2026

Non-GAAP Financial Measures & Cautionary Statements

Non-GAAP Financial Measures

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

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

Cautionary Statements

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

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

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

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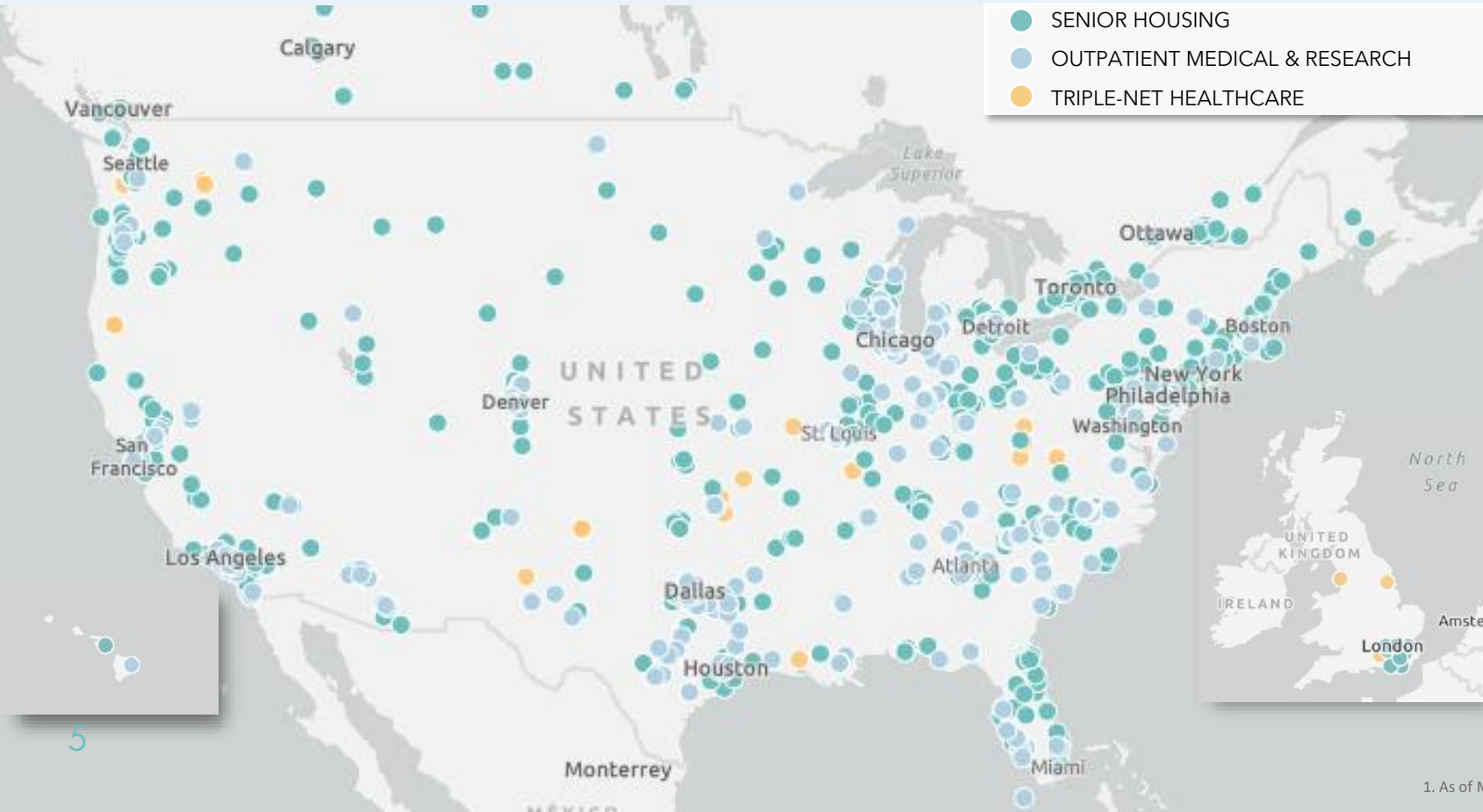
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Ventas: At a Glance

Ventas: At a Glance

(As presented April 27, 2026)

Ventas is a leading S&P 500 company with more than 1,400 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.



- SENIOR HOUSING
- OUTPATIENT MEDICAL & RESEARCH
- TRIPLE-NET HEALTHCARE

25+

years of operation

1,400+

properties within the U.S., Canada & the UK, including ~900 senior housing communities

\$50B+

enterprise value¹

\$2.7B

annualized net operating income²

~19%

annualized total shareholder return since 2000³

1. As of March 31, 2026. 2. 1Q26 annualized. 3. FactSet for the period beginning 1/1/2000 and ending 3/31/2026.

June Business Update

Business Update

(As of June 1, 2026)

REAFFIRMING 2026 GUIDANCE^{1,2}

Enterprise Growth

\$0.56 - \$0.63

Attributable Net Income Per Share Range

\$3.82 - \$3.89

2026 Normalized FFO³ Per Share Guidance Range

QTD UPDATE

- Broad-based demand supporting estimated May QTD SHOP Same-Store average occupancy growth of ~310bp YoY
- Continued momentum in senior housing investment opportunity set
- Reaffirming 2026 guidance as presented April 27, 2026

Senior Housing Operating Portfolio (“SHOP”) Expected to Deliver Profitable Organic Growth

15.0% - 17.0%

SHOP YoY Same-Store Cash NOI³ Growth Guidance

~300bp

SHOP YoY Same-Store Average Occupancy Growth Guidance

~8.75%

SHOP YoY Same-Store Revenue Growth Guidance

~5%

SHOP YoY Same-Store RevPOR Growth Guidance

~5.5%

SHOP YoY Same-Store Operating Expense Growth Guidance

Other Guidance Assumptions²

9.0% - 10.5%

Total Company Same-Store Cash NOI³ Guidance Range

\$3 Billion

2026 Investment Guidance, Focused on Senior Housing

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.

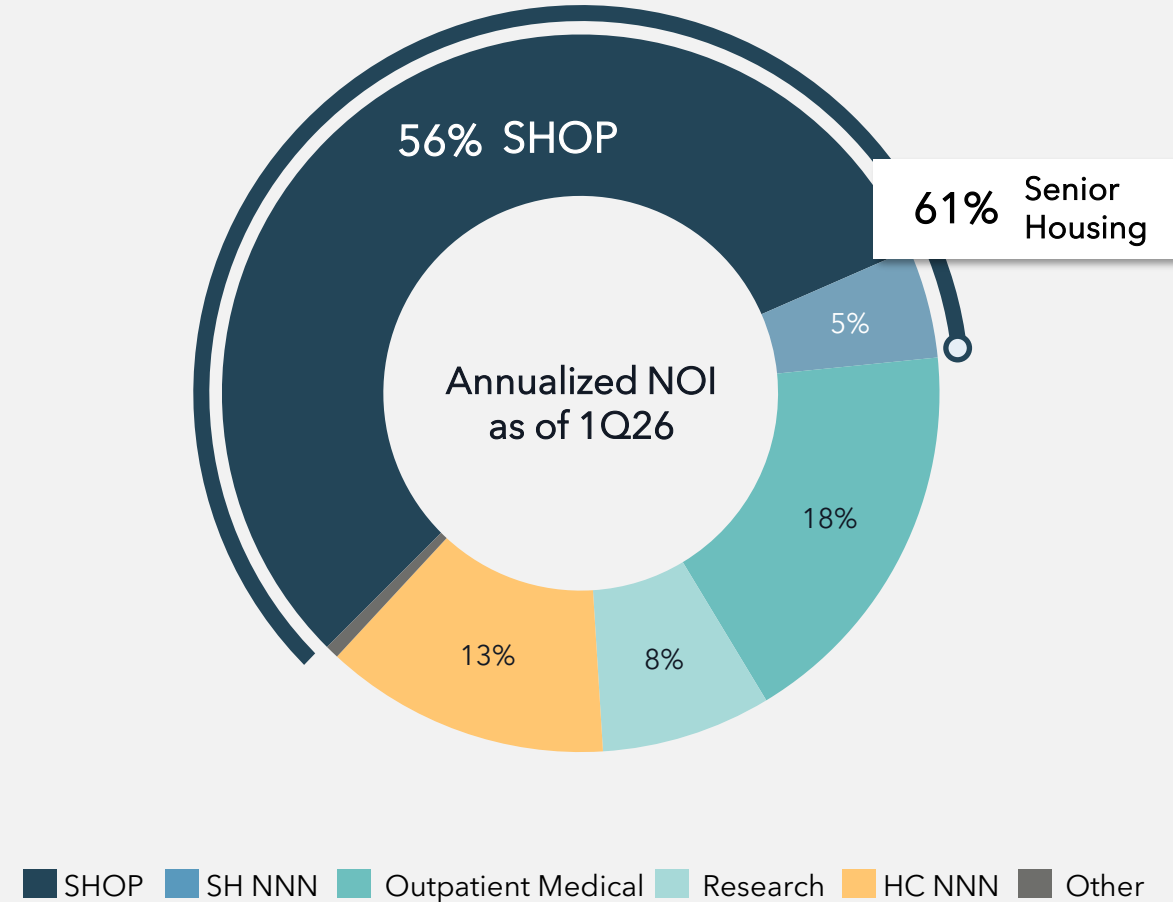
Drive strong execution and cash flow generation throughout portfolio

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

(As presented April 27, 2026)

- Fast growing SHOP segment is 56% of total company NOI and is the engine of Ventas’s growth
- 2026 is expected to be the 5th consecutive year of double-digit organic SHOP NOI growth
- Strong senior housing investment momentum is further expanding SHOP footprint
- Expect to continue increasing Ventas’s participation in multiyear SHOP organic and external growth opportunity, increasing SHOP NOI as a % of the enterprise
- Total senior housing represents more than 60% of Ventas’s total company NOI

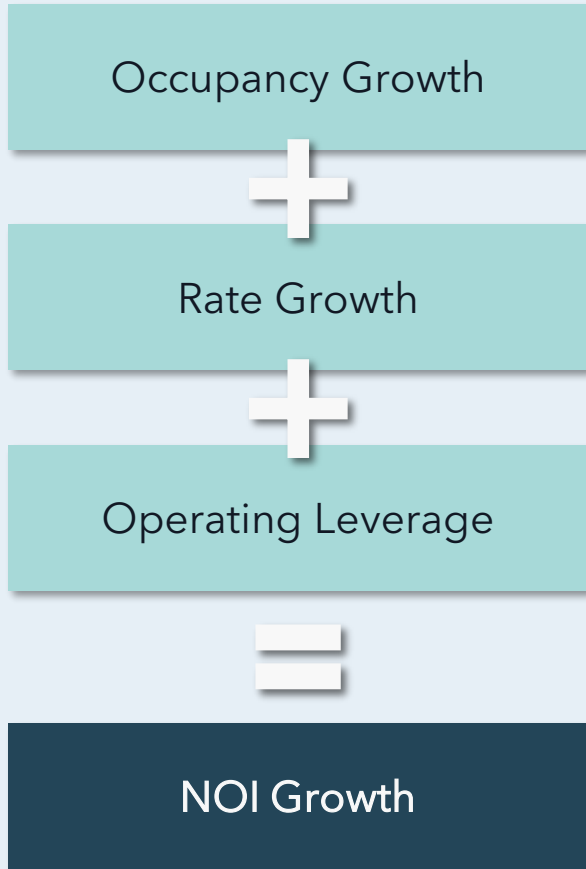
SHOP IS 56% OF TOTAL COMPANY NOI AND GROWING



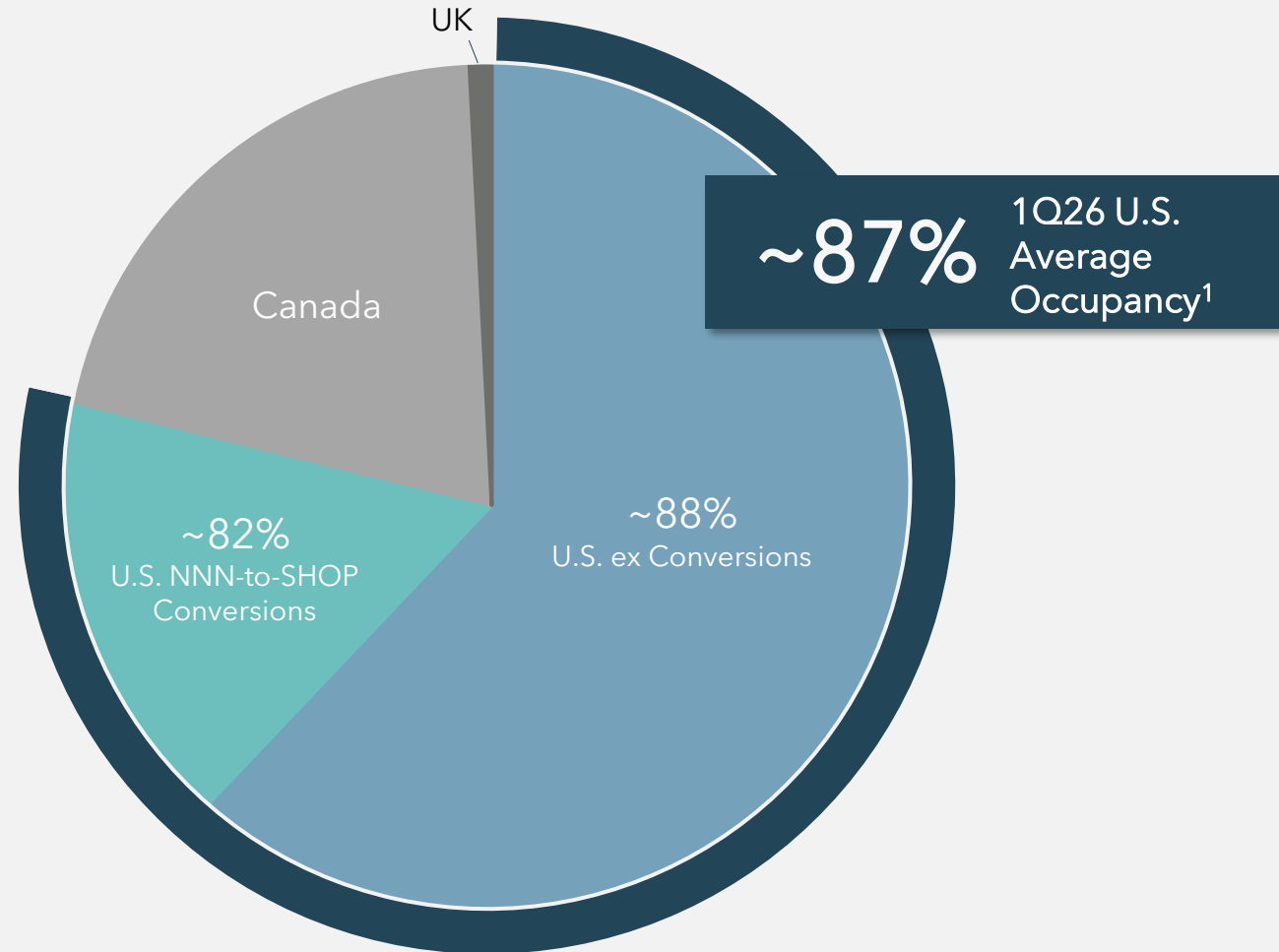
Positioned for Significant Multiyear SHOP Occupancy, Rate and NOI Growth

(As presented April 27, 2026)

MULTIYEAR GROWTH LEVERS



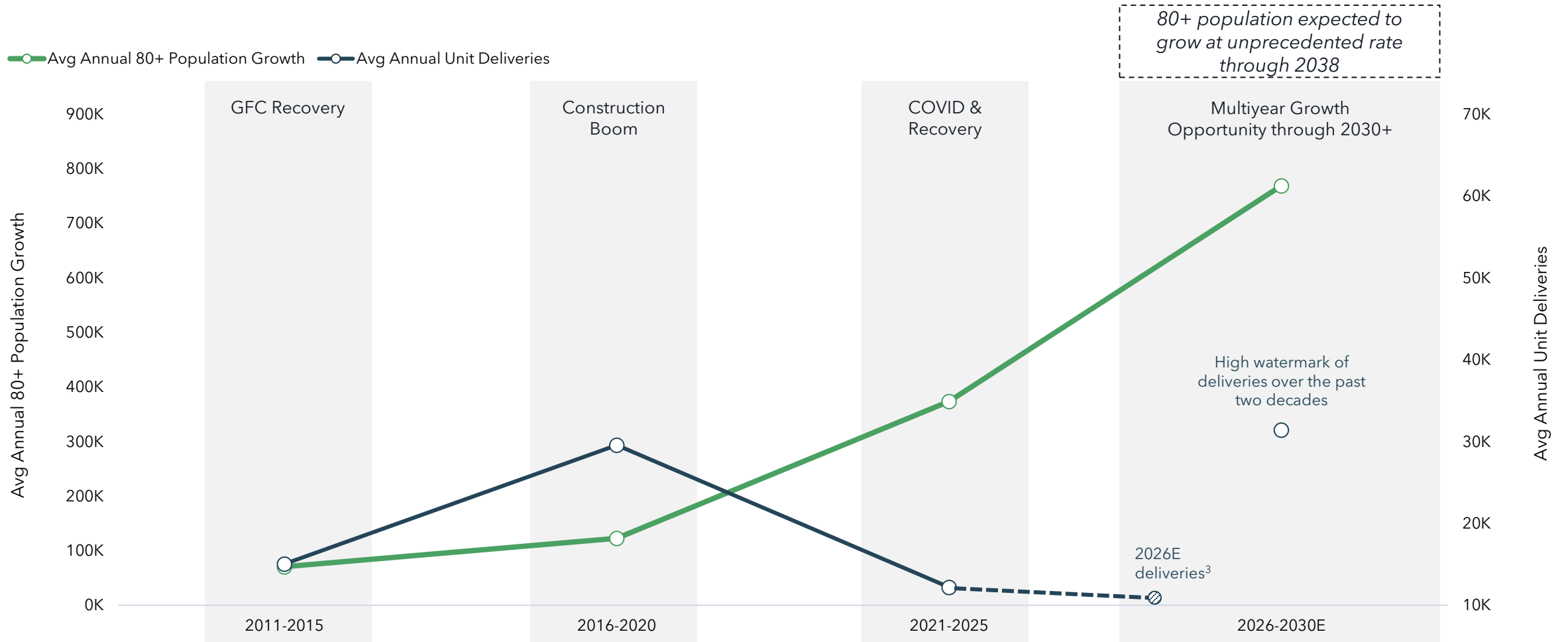
OUTSIZED OCCUPANCY UPSIDE OPPORTUNITY IN U.S. SHOP PORTFOLIO



Multiyear SHOP NOI Growth Opportunity Supported by Unprecedented Demand / Supply

(As presented April 27, 2026)

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



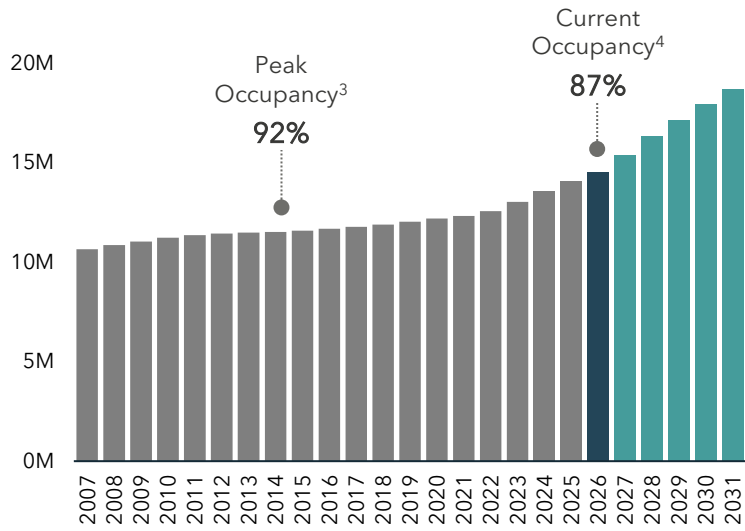
Rapidly Growing U.S. Aging Population Fueling Senior Housing Demand

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

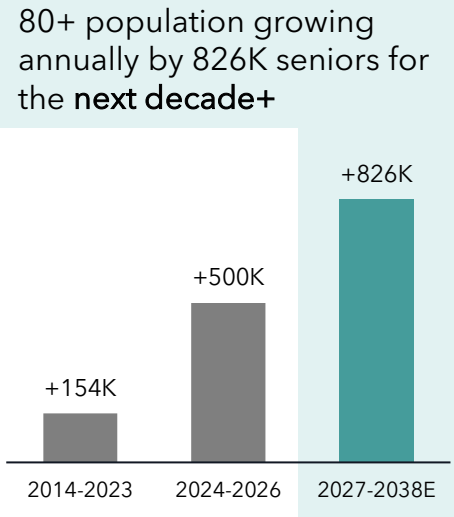
29%

Expected 80+ population growth over the next 5 years vs 4% in the 5 years post Financial Crisis

U.S. 80+ Population¹



Avg Annual U.S. 80+ Population Growth¹



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

Construction activity remained de minimis in 1Q26

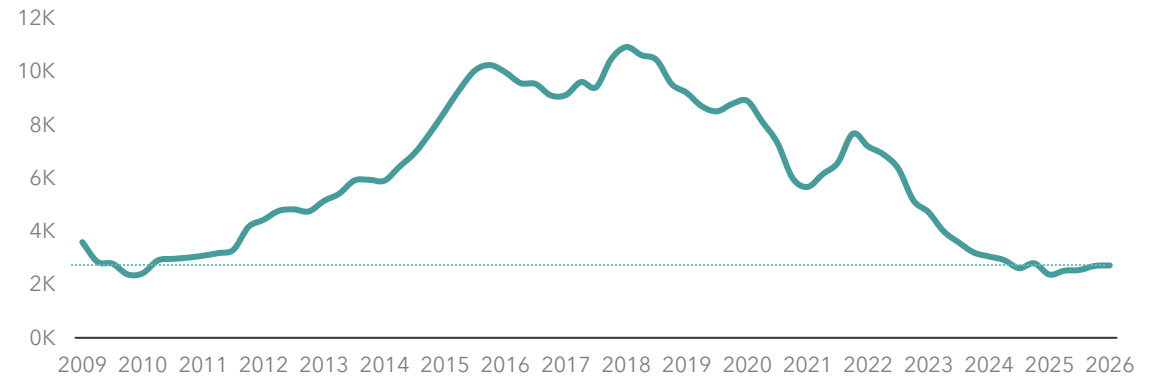
0.5%

1Q26 U.S. year-over-year inventory growth continues to hover at record lows²

1.0%

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

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



Senior Housing Provides Compelling Value Proposition to Residents and Families

(As presented April 27, 2026)

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 ~\$5,700 - \$9,700/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 can afford to stay in communities 6 - 7x longer than average length of stay²



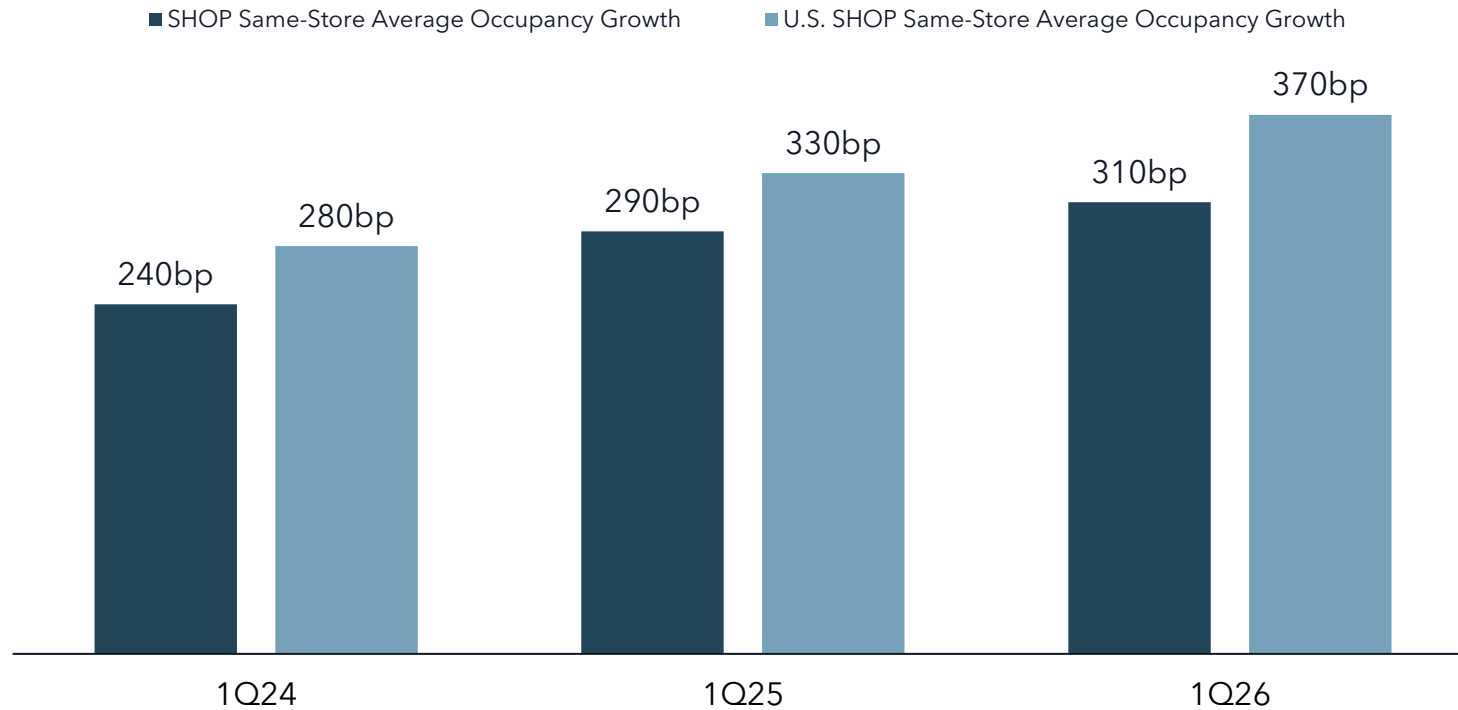
Delivering Profitable Organic Growth in Senior Housing

1Q YoY Occupancy Growth Accelerating

(As presented April 27, 2026)

Strong demand/supply fundamentals and Ventas OI™ platform initiatives driving occupancy growth

1Q SHOP YoY Same-Store Average Occupancy Growth¹

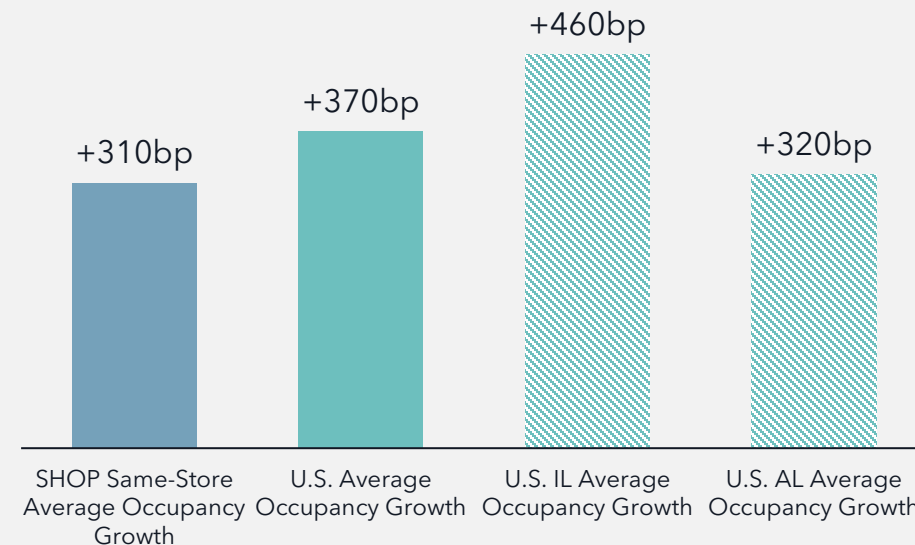
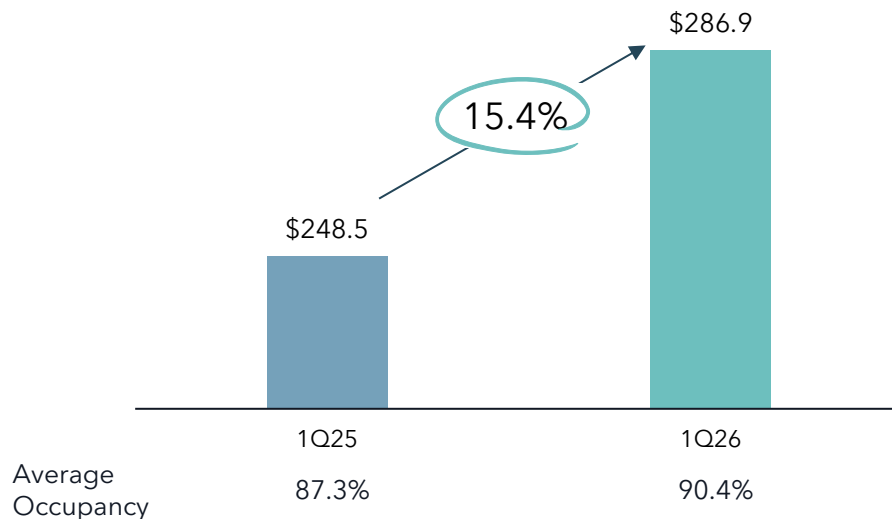


Increasing Occupancy Guidance²

- FY26 SHOP Same-Store Average Occupancy Growth guidance increased to ~300bp, from previous ~270bp
- Strong start to the year provides momentum heading into the key selling season that typically runs from May through September



Strong 1Q 2026 SHOP Same-Store Performance¹
(As presented April 27, 2026)



VENTAS OI™ DRIVING OCCUPANCY GROWTH OUTPERFORMANCE²

KEY TAKEAWAYS

+150bp
VTR 1Q26 YoY Outperformance vs. NIC Top 99

+490bp
VTR Cumulative Outperformance vs. NIC Top 99 Since 1Q23³

- Average occupancy growth of +310bp YoY due to broad-based demand strength and successful deployment of Ventas OI™ platform initiatives to drive outperformance
 - U.S. average occupancy growth of +370bp
- RevPOR growth of 5.0% YoY reflects broad-based pricing strength across geographies, operators and community types
- Nearly 9% Cash Operating Revenue growth
- Operating Expense growth of 5.8% YoY reflects strong volume growth and elevated costs due to winter storms
- SHOP Same-Store Cash NOI growth over 15% YoY
 - Same-Store Cash NOI margin of 30%, +170bp of YoY NOI margin expansion

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. Top 99 includes communities in Primary and Secondary markets. 3. NIC methodology for quarterly occupancy calculation is an average of the month-end spot occupancy for each month in the quarter. VTR occupancy calculated on a comparable basis and reflects 1Q26 Same-Store indexed to 1Q23.

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

(As presented April 27, 2026)

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



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

End-to-End Technology Drives Enhanced Execution Across SHOP

(As presented April 27, 2026)

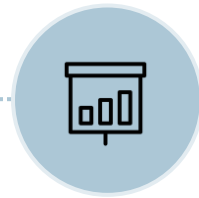
Driving profitable organic growth



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

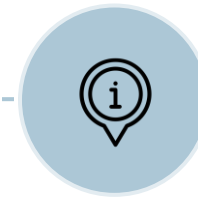
Delivering strong execution and cash flow generation



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



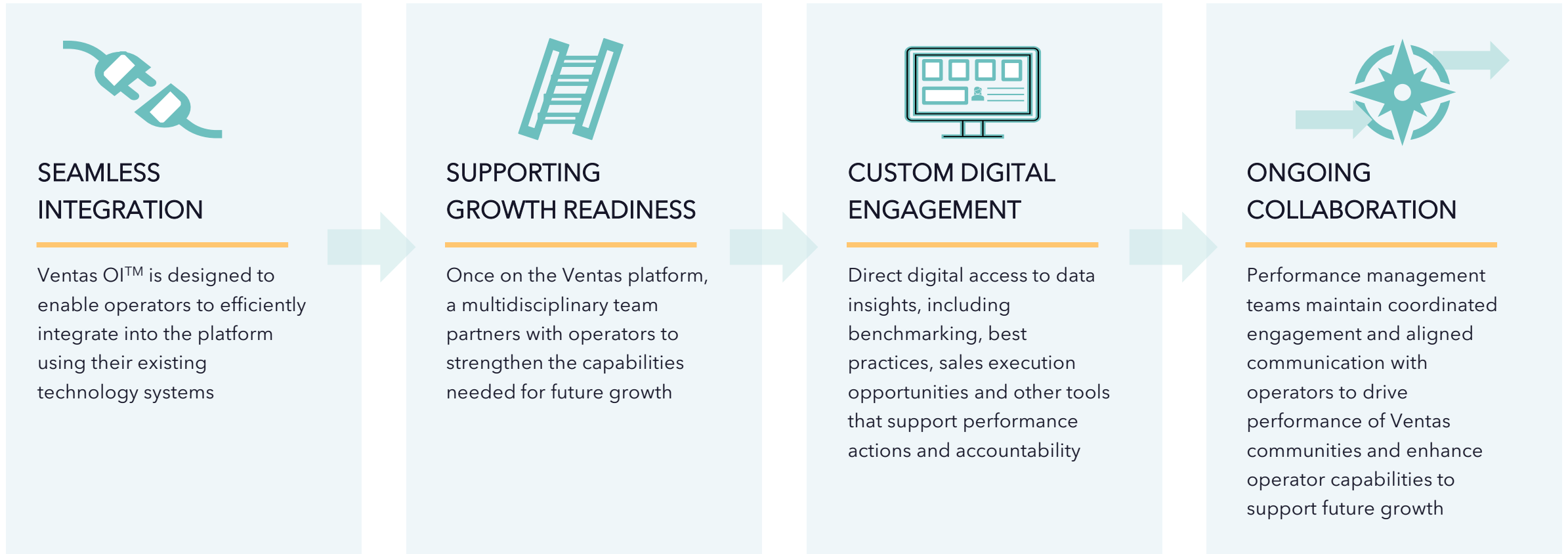
SHOP operators use AI-enabled tools to enhance resident experience and increase efficiency

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

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

(As presented April 27, 2026)

Digitally-integrated operational insights platform creates a competitive moat

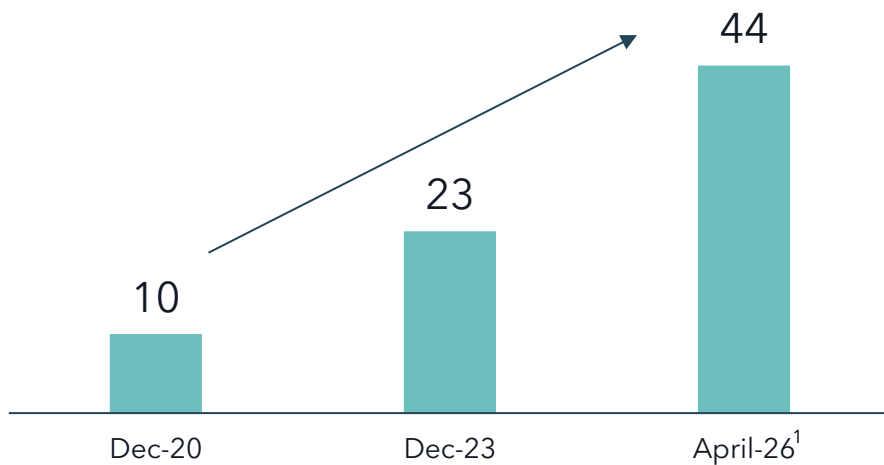


Operator network effects that drive performance and widen Ventas’s competitive advantage

Ventas Competitive Advantage from Large Diverse Network of SHOP Operators

(As presented April 27, 2026)

GROWTH IN # OF VENTAS SHOP OPERATORS



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

WINNING TOGETHER

Strategic expansion, collaborative approach

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

OPERATOR SELECTION KEY CRITERIA:



Capture Value-Creating External
Growth Focused on Senior Housing

\$1.7B of Senior Housing Investments¹ Closed Year-to-Date 2026

(As presented April 27, 2026)

44 Communities Across 15 States

Fast-Growing Markets with Strong Projected Demand Growth

~1,400bp of potential uncapped net demand², supporting continued NOI growth

5,146 Units Offering Continuum of Care

48% IL | 38% AL | 14% MC

Recent Vintage, Purpose Built Communities

9-year average property age

Average Acquisition Price of \$329K / Unit

Significant discount to replacement cost

13 High-Quality SHOP Operators

Including 4 new relationships with proven, local market focused operators

Multiyear Occupancy Upside

~88% in-place occupancy

Attractive Underwritten Returns

Expected year-one NOI yield of 6.5%; low-to-mid-teens 10-year unlevered IRR expectations



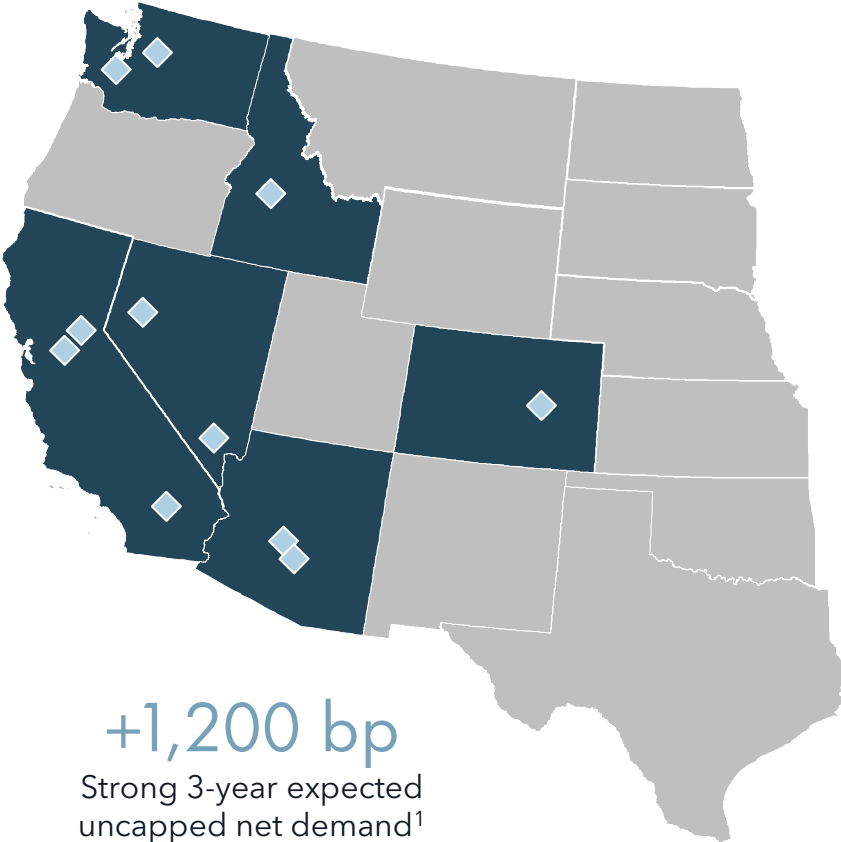
Case Study: High-Growth \$540M Revel Investment

(As presented April 27, 2026)

Sizeable, value-add lease-up deal provides opportunity to deploy Ventas OI™ to drive outperformance at luxury, amenity-rich IL portfolio

Investment Highlights

- Mid-70% in-Place Occupancy**
Significant Multiyear Occupancy Upside
- Mid-Teens**
Expected Unlevered IRR
- 5.7% Year-One**
Expected NOI Yield
- Significant Discount**
To Estimated Replacement Cost



+1,200 bp
Strong 3-year expected uncapped net demand¹

Right Markets

- Established affluent markets in Western U.S. with median home values >\$650K
- Affordability ratio of >7x average length of stay
- Three-year expected uncapped net demand growth of +1,200bp¹

Right Assets

- Mid-70% in-place average occupancy, with significant multiyear upside opportunity
- 11 newer vintage, large-scale, luxury IL communities averaging 6 years in age and 150 units each
- Favorable investment basis of \$325K/unit, a significant discount to replacement cost

Right Operator™

- Strategic new relationship with Revel, a specialized operator with high-end, hospitality-driven model
- Integration with Ventas OI™ platform expected to drive multiyear occupancy, rate and NOI growth
- Strong alignment with developer/owner, together with certain of its investors, retaining 25% minority interest in partnership with Ventas

Luxury, Newer Vintage, Highly Amenitized Communities



External Growth Has Added >25% Additional Units in SHOP since 4Q24

(As presented April 27, 2026)

\$5.7 Billion
U.S. Senior Housing Investments¹



Senior housing investments performing in-line with expectations

25

1. Includes U.S. Senior Housing Investments at 100% ownership since October 1, 2024 through April 24, 2026. 2. Based on analysis of submarket construction data, qualified 80+ population growth and current senior housing penetration rates with assumed pre-pandemic annual growth in penetration rate. 3. Reflects income and net worth relative to cost to the resident for an average length of stay.

RIGHT MARKETS

- Investments focused on markets with attractive senior housing demand/supply fundamentals, wealth and favorable local economies
 - Communities located in markets with uncapped net demand of ~1,300bp²
 - Residents can afford to stay in communities 6x longer than average length of stay³
 - Communities in markets with significant 80+ population growth

RIGHT ASSETS

- Market-leading, purpose-built communities offering an attractive mix of Independent Living, Assisted Living, and Memory Care services for residents
 - 43% IL units / 42% AL units / 15% MC units
 - Large-scale communities averaging 125 units
 - Attractive investment basis of \$327K

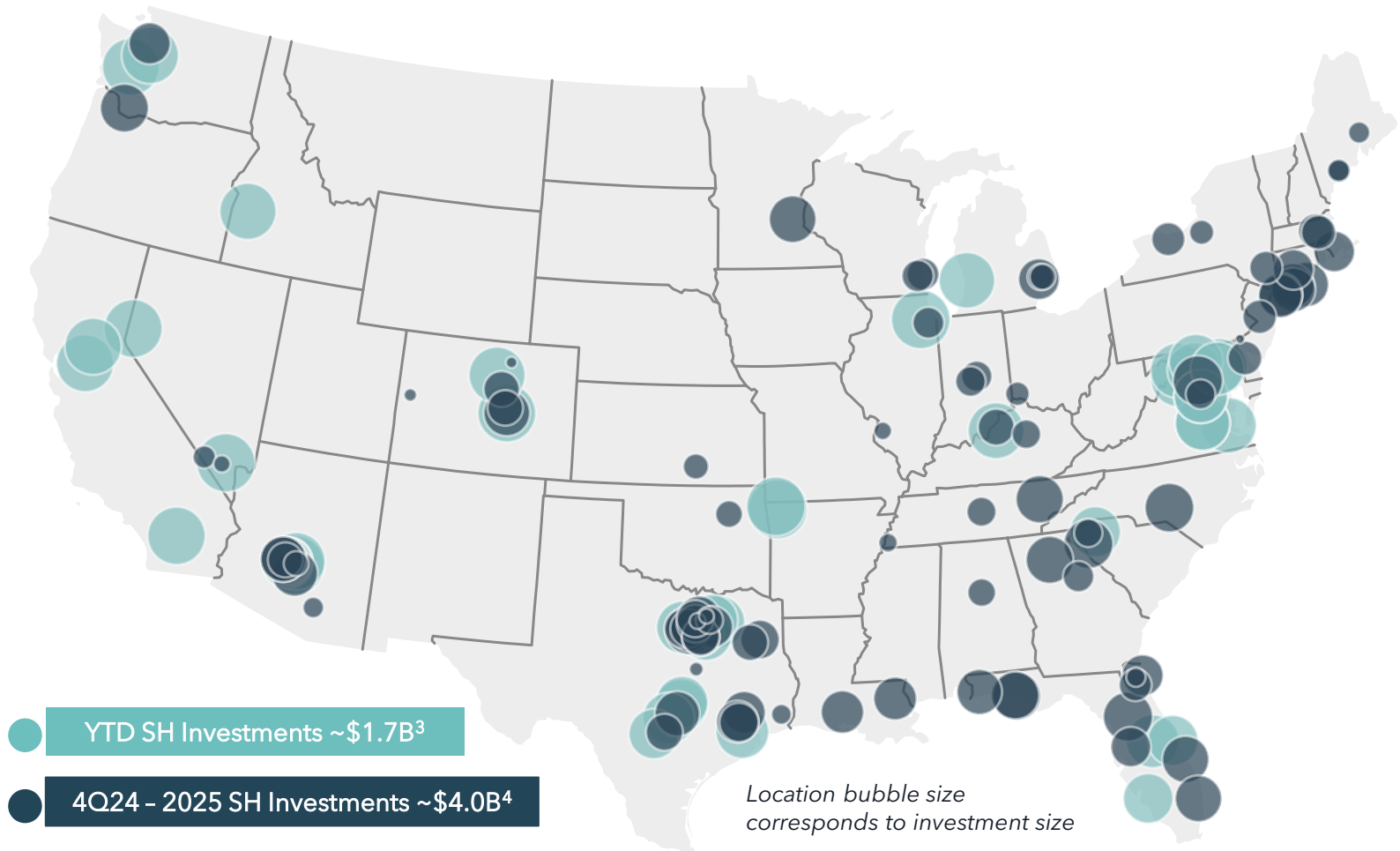
RIGHT OPERATORTM

- Targeting high quality, local-market focused operators with ability to scale operations through integration with Ventas OITM platform
 - Added 19 new operators to the Ventas OITM platform through acquisitions with new, aligned management contracts

Investment Focus on Markets With Attractive Fundamentals and Growth Outlook

(As presented April 27, 2026)

\$5.7 Billion of U.S. Senior Housing Investments Closed Since 4Q24



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

~1,300bp of expected uncapped net demand over the next three years¹

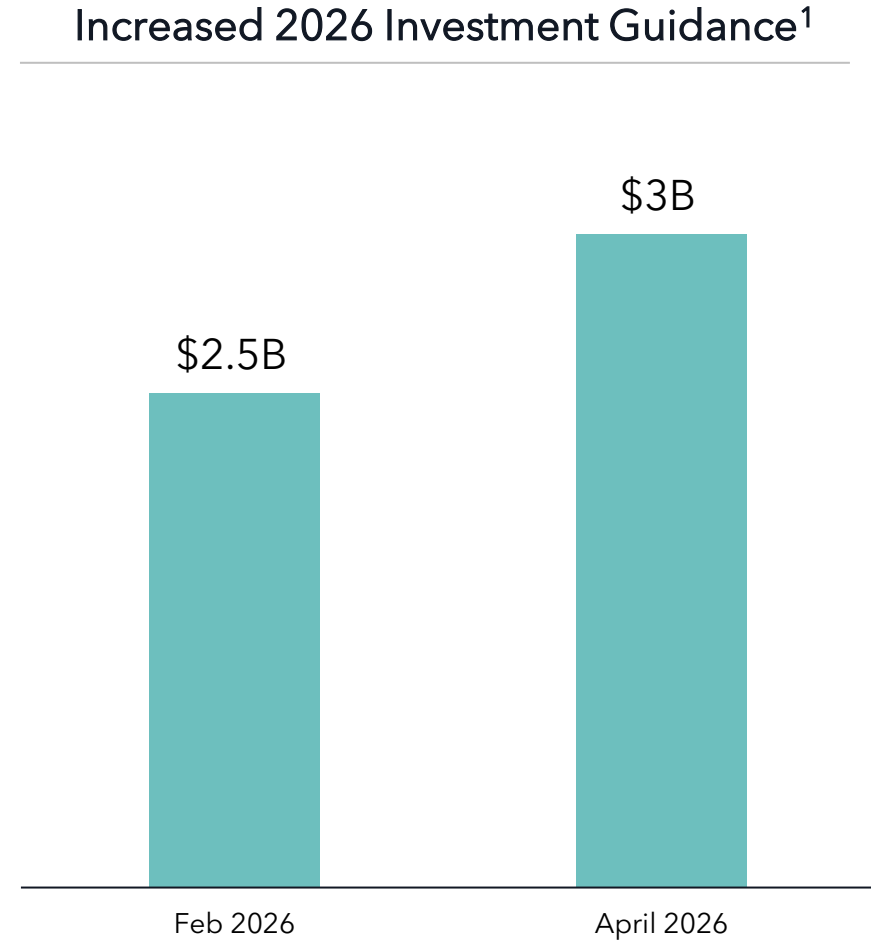
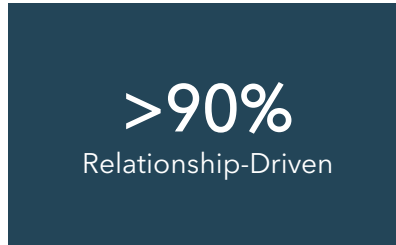
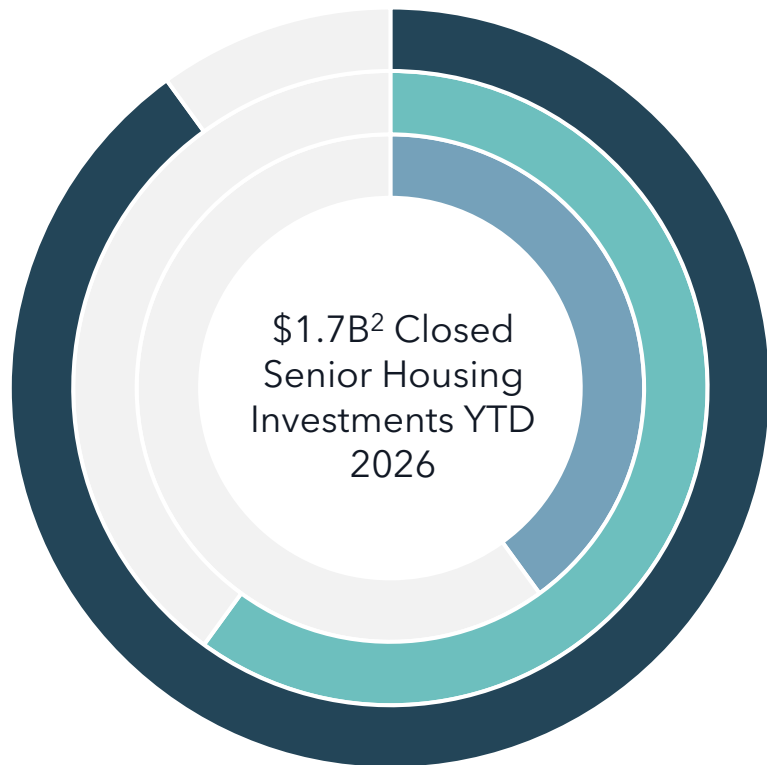
Resident population can afford to stay 6 times longer than the average length of stay²

Large & Growing Pipeline → Increased Investment Guidance

(As presented April 27, 2026)

Ventas Competitively Advantaged with Relationship-Driven, High-Quality Investments

Increased 2026 Investment Guidance¹



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

5.0x

Net Debt to Further Adjusted EBITDA at 1Q26

\$5.5B

Available liquidity¹ at March 31, 2026

\$1.6B²

Unsettled equity forward sales agreements outstanding as of April 2026

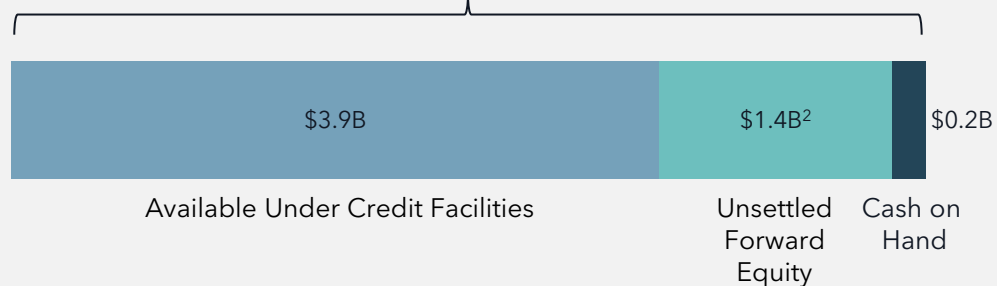
BBB+ / Baa1

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

STRONG LIQUIDITY POSITION

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

\$5.5B of Available Liquidity as of 3/31

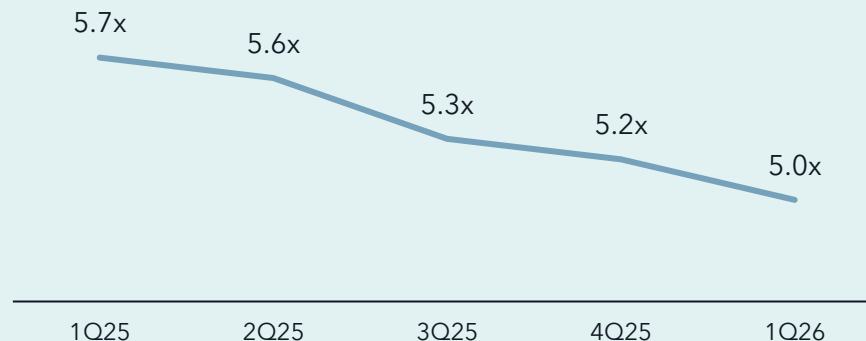


1. Available Liquidity includes availability under the Company's unsecured credit facilities, cash and cash equivalents and unsettled equity forward sales agreements outstanding. 2. Unsettled equity forward sales agreements outstanding of \$1.4 billion as of 3/31/26 and \$1.6 billion as of 4/24/26. 3. Includes consolidated and non-consolidated activity at 100% of proceeds.

LEVERAGE RATIO CONTINUES TO IMPROVE

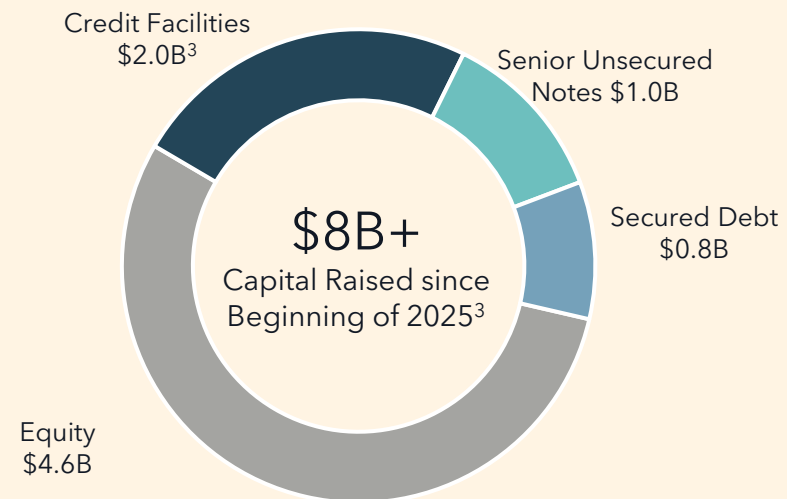
/ Multiyear organic growth and equity funding of investments resulting in continued leverage improvement

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

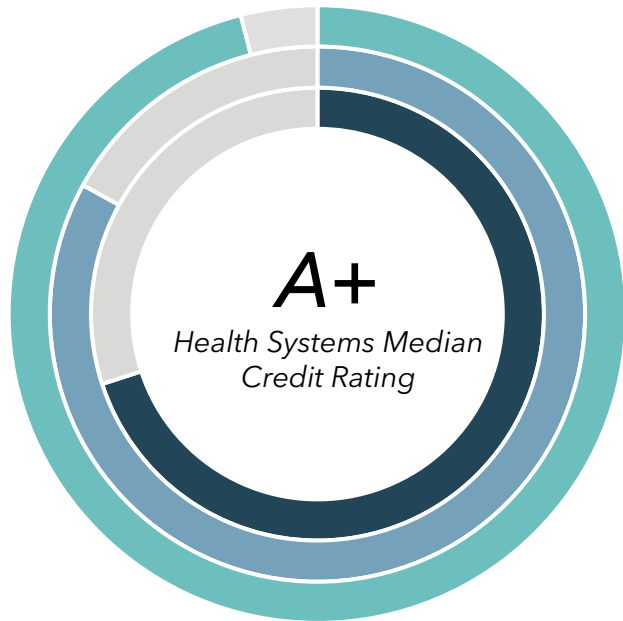


Leading National Outpatient Medical Platform Has Strong Performance Track Record and Significant Competitive Advantages

(As presented April 27, 2026)

Prime Locations With Strong Credit Tenants

Consolidated



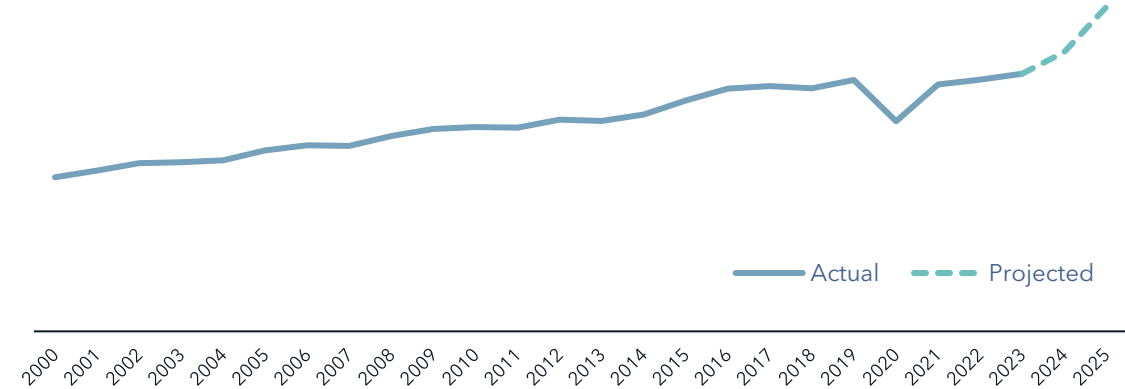
96%
Affiliated with Health System or Hospital

83%
Strong Credit Investment Grade

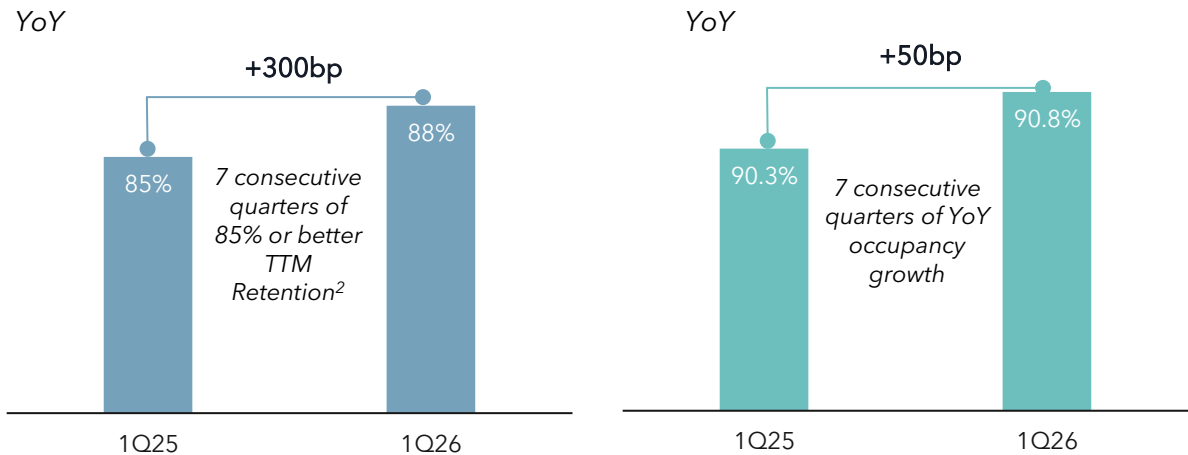
69%
On-Campus

Positioned to Take Advantage of Shift to Outpatient Care¹

Indexed Outpatient Demand Growth



High Tenant Satisfaction Drives Improved Retention and YoY Occupancy Growth



First Quarter 2026 Results

First Quarter and Year-to-Date 2026 Highlights¹

(As presented April 27, 2026)

1Q26 FINANCIAL & PROPERTY PERFORMANCE

Financial Highlights

\$0.94

Normalized FFO/share²

9%

Normalized FFO/share, YoY growth²

5.0x

Net Debt to Further Adjusted EBITDA
as of 1Q26

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

9%

Total Company YoY Same-Store Cash NOI growth

15%

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

310bp

SHOP YoY Same-Store average occupancy Growth

30%

1Q26 SHOP Same-Store Cash NOI margin, +170bp YoY

17%

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

370bp

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

YTD HIGHLIGHTS

\$1.7B

U.S. Senior Housing Investments Closed YTD³

\$2.4B

Equity raised to fund expected 2026 investment activity, including \$1.6 billion of unsettled equity forward sales agreements as of April 2026 and \$0.8 billion settled during 1Q26

\$5.5B

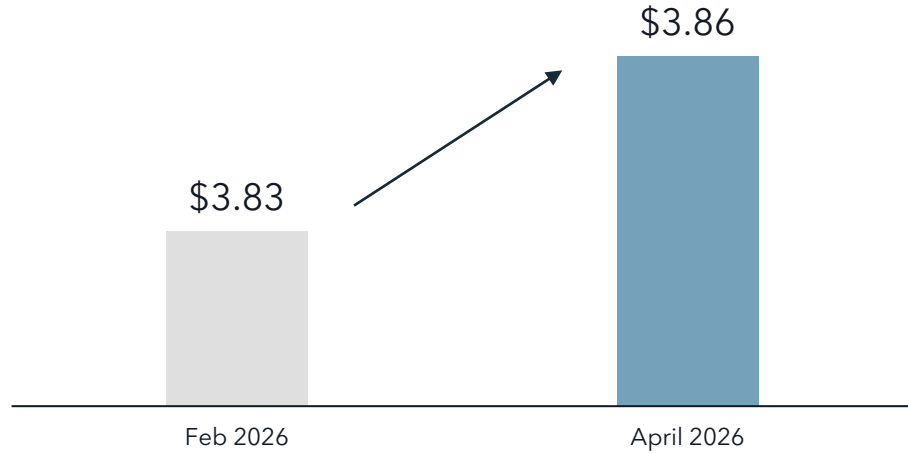
Available Liquidity as of 1Q26⁴

2026 Outlook

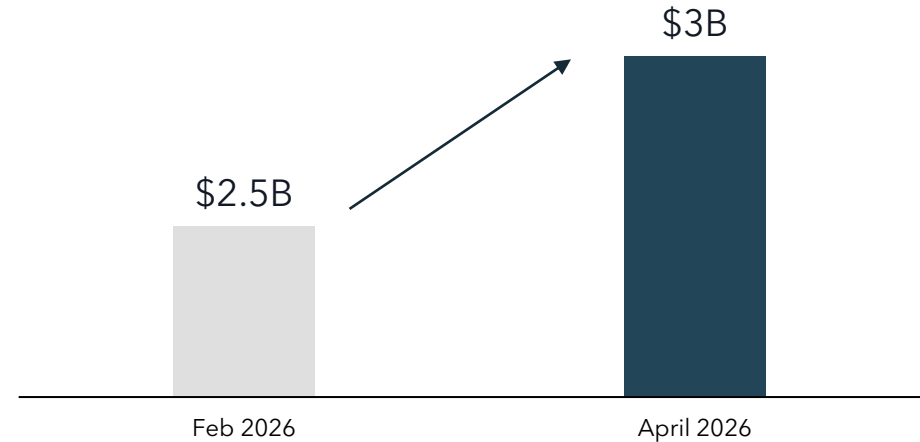
Improved 2026 Outlook¹

(As presented April 27, 2026)

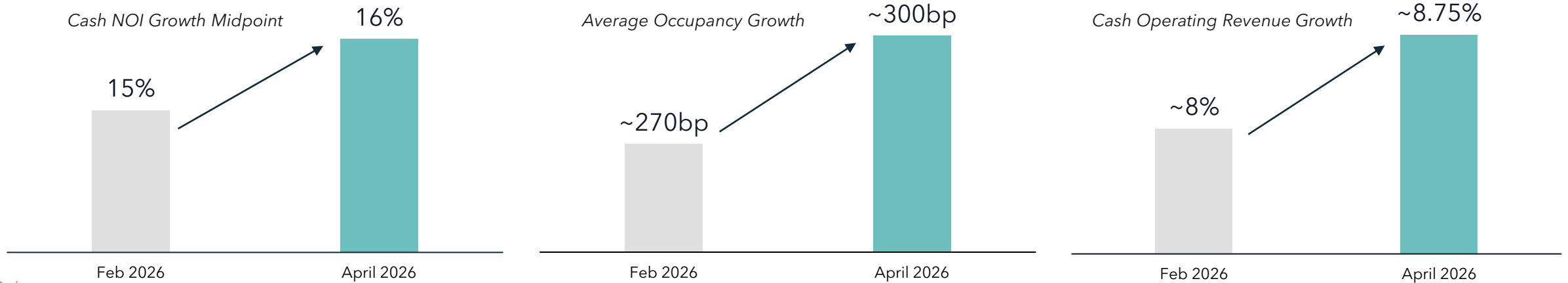
INCREASED NORMALIZED FFO PER SHARE GUIDANCE MIDPOINT



INCREASED INVESTMENTS FOCUSED ON SENIOR HOUSING



INCREASED SHOP YOY SAME-STORE GROWTH ASSUMPTIONS



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.

Updated and Improved 2026 Outlook¹

(As presented April 27, 2026)

IMPROVED ENTERPRISE OUTLOOK

	Feb 2026	April 2026
Full Year 2026 Guidance	Per Sh. Amounts	Per Sh. Amounts
Attributable Net Income Per Share Range	\$0.52 - \$0.62	\$0.56 - \$0.63
Attributable Net Income Per Share Midpoint	\$0.57	\$0.60
Nareit FFO Per Share Range	\$3.63 - \$3.73	\$3.69 - \$3.76
Nareit FFO Per Share Midpoint	\$3.68	\$3.73
2026 Normalized FFO Per Share Guidance Range	\$3.78 - \$3.88	\$3.82 - \$3.89
2026 Normalized FFO Per Share Guidance Midpoint	\$3.83	\$3.86

IMPROVED PROPERTY GROWTH OUTLOOK

	Feb 2026	April 2026
YoY Same-Store Cash NOI Guidance	% Growth	% Growth
SHOP	13.0% - 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	8.5% - 10.5%	9.0% - 10.5%

SELECT GUIDANCE ASSUMPTIONS²

- The guidance increase of \$0.03 per share at the midpoint of the 2026 Normalized FFO per share guidance range is primarily driven by:
 - +\$0.04 per share from property performance, led by SHOP, and accretive senior housing investment activity
 - (\$0.01) per share impact from market expectations of higher interest rates
- Improved SHOP Same-Store Cash NOI growth of 15.0% - 17.0%, led by the U.S.
 - Average occupancy growth of ~300bp, increased vs. previous ~270bp
 - RevPOR growth of ~5%, unchanged
 - Revenue growth of ~8.75%, increased vs. previous ~8%
 - Operating Expense growth of ~5.5%, vs. previous ~5%
- Other guidance assumptions:
 - Expect to close \$3 billion of investments focused on senior housing, increased vs. previous \$2.5 billion
 - Disposition proceeds of ~\$300 million, unchanged
 - Interest expense of ~\$640 million at midpoint, vs. previous ~\$636 million
 - Interest and other income of ~\$8M at midpoint, unchanged
 - Full year weighted average diluted share count of 504 million, vs. previous 503 million
 - FAD capital expenditures of ~\$400 million at the midpoint, unchanged

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.

	For the Three Months Ended March 31,		Q1 YoY Change
	2026	2025	'26-'25
Net income attributable to common stockholders	\$ 55,912	\$ 46,868	19%
Net income attributable to common stockholders per share	\$ 0.11	\$ 0.10	10%
Adjustments:			
Depreciation and amortization on real estate assets	380,811	320,198	
Depreciation on real estate assets related to noncontrolling interests	(4,255)	(4,171)	
Depreciation on real estate assets related to unconsolidated entities	22,099	15,995	
Gain on real estate dispositions	(15,046)	(169)	
Loss on real estate dispositions related to unconsolidated entities	34	38	
Subtotal: Nareit FFO adjustments	383,643	331,891	
Subtotal: Nareit FFO adjustments per share	\$ 0.79	\$ 0.74	
Nareit FFO attributable to common stockholders	\$ 439,555	\$ 378,759	16%
Nareit FFO attributable to common stockholders per share	\$ 0.90	\$ 0.85	6%
Adjustments:			
Gain on derivatives, net	(114)	(8,384)	
Non-cash impact of income tax benefit	(19,237)	(13,781)	
Loss on extinguishment of debt, net	449	–	
Transaction, transition and restructuring costs	6,659	5,982	
Amortization of other intangibles	119	121	
Non-cash stock-based compensation expense ¹	24,842	18,827	
Significant disruptive events, net	2,185	4,066	
Normalizing items related to noncontrolling interests and unconsolidated entities, net	1,160	488	
Subtotal: Normalized FFO adjustments	16,063	7,319	
Subtotal: Normalized FFO adjustments per share	\$ 0.03	\$ 0.02	
Normalized FFO attributable to common stockholders ¹	\$ 455,618	\$ 386,078	18%
Normalized FFO attributable to common stockholders per share ¹	\$ 0.94	\$ 0.86	9%
Adjustments:			
Deferred revenue and lease intangibles, net	(4,598)	(9,563)	
Other non-cash amortization, including fair market value of debt	9,367	7,363	
Straight-lining of rental income	(6,656)	(4,347)	
FAD capital expenditures	(54,712)	(51,895)	
Subtotal: Operating FAD adjustments	(56,599)	(58,442)	
Operating FAD attributable to common stockholders	\$ 399,019	\$ 327,636	22%
Weighted average diluted shares	486,715	446,424	

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

NOI²

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

Select 2026 Guidance Assumptions

- The Company's guidance includes the following investment and disposition assumptions:
 - Expect to close ~\$3 billion of investments focused on senior housing
 - Disposition proceeds of ~\$300 million
- Additional guidance assumptions include:
 - Interest expense of ~\$640 million at midpoint
 - Interest and other income of ~\$8 million at midpoint
 - Full year weighted average diluted share count of 504 million
 - FAD capital expenditures of ~\$400 million at midpoint

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

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

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

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	
	March 31, 2026	December 31, 2025
Net income attributable to common stockholders	\$ 55,912	\$ 70,202
Adjustments:		
Interest expense	156,142	154,468
Loss on extinguishment of debt, net	449	53
Taxes (including tax amounts in general, administrative and professional fees)	(14,800)	(105)
Depreciation and amortization	382,468	352,723
Non-cash stock-based compensation expense	24,842	6,319
Transaction, transition and restructuring costs	6,659	(6,008)
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(8,034)	(8,383)
Income from unconsolidated entities, adjusted for Ventas's share of EBITDA from unconsolidated entities	40,991	42,820
Gain on real estate dispositions	(15,046)	(3,311)
Unrealized foreign currency (gain) loss	(204)	644
Significant disruptive events, net	2,185	(297)
Other normalizing items, net	–	9
Adjusted EBITDA	\$ 631,564	\$ 609,134
Adjustment for current period activity	7,924	(1,614)
Further Adjusted EBITDA	\$ 639,488	\$ 607,520
Further Adjusted EBITDA annualized	\$ 2,557,952	\$ 2,430,080
Total Debt	\$ 12,518,493	\$ 13,011,016
Cash and cash equivalents	(183,613)	(741,067)
Restricted cash pertaining to debt	(3,230)	(24,845)
Partners' share of consolidated debt	(327,241)	(328,171)
Ventas's share of unconsolidated debt	754,296	732,515
Net Debt	\$ 12,758,705	\$ 12,649,448
Net Debt / Further Adjusted EBITDA	5.0 x	5.2 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				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Net income attributable to common stockholders	\$ 46,868	\$ 68,264	\$ 66,047	\$ 70,202	\$ 55,912
Adjustments:					
Interest and other income	(3,078)	(5,871)	(4,184)	(7,877)	(2,499)
Interest expense	149,356	150,298	158,124	154,468	156,142
Depreciation and amortization	321,525	347,719	357,173	352,723	382,468
General, administrative and professional fees	53,149	42,856	40,387	41,008	62,746
Loss on extinguishment of debt, net	–	–	119	53	449
Transaction, transition and restructuring costs	5,982	4,627	5,472	(6,008)	6,659
Other expense	1,412	5,839	13,370	10,091	9,700
Net income attributable to noncontrolling interests	1,488	3,198	2,661	2,790	3,134
Loss (income) from unconsolidated entities	3,311	1,138	(16,644)	7,727	7,350
Income tax (benefit) expense	(10,557)	3,874	(6,345)	(1,122)	(15,937)
Gain on real estate dispositions	(169)	(33,816)	(1,283)	(3,311)	(15,046)
NOI	\$ 569,287	\$ 588,126	\$ 614,897	\$ 620,744	\$ 651,078
SHOP	\$ 264,504	\$ 286,412	\$ 302,296	\$ 330,852	\$ 374,458
OM&R	146,042	146,486	147,745	149,896	150,603
Triple-Net	152,586	148,736	157,038	129,713	120,170
Non-Segment	6,155	6,492	7,818	10,283	5,847
NOI	\$ 569,287	\$ 588,126	\$ 614,897	\$ 620,744	\$ 651,078

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 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				
	1Q25	2Q25	3Q25	4Q25	1Q26
Total revenues	\$ 968,904	\$ 1,032,714	\$ 1,088,546	\$ 1,185,999	\$ 1,292,790
Adjustments:					
Revenues not included in cash operating revenues ¹	(7,360)	(6,468)	(6,414)	(5,696)	(2,646)
Revenue impact from change in FX	6,016	1,261	566	2,542	–
Cash operating revenue	967,560	1,027,507	1,082,698	1,182,845	1,290,144
Adjustments:					
Cash operating revenue not included in Same-Store	(89,052)	(140,350)	(178,269)	(266,352)	(335,368)
Cash operating revenue impact from change in FX not in Same-Store	(404)	(168)	(39)	(401)	–
Same-Store Cash Operating Revenue	\$ 878,104	\$ 886,989	\$ 904,390	\$ 916,092	\$ 954,776
Percentage increase YoY					8.7 %
Percentage increase Seq					4.2 %
	1Q25	2Q25	3Q25	4Q25	1Q26
Property-level operating expenses	\$ 704,400	\$ 746,302	\$ 786,250	\$ 855,147	\$ 918,332
Adjustments:					
Management fees	(50,611)	(54,421)	(56,978)	(62,463)	(67,563)
Property-level operating expenses not included in SHOP operating expenses ¹	(8,094)	(7,387)	(7,604)	(7,469)	(3,445)
Property-level operating expense impact from change in FX	3,242	721	274	1,373	–
SHOP operating expenses	648,937	685,215	721,942	786,588	847,324
Adjustments:					
SHOP operating expenses not included in Same-Store	(65,589)	(98,305)	(123,717)	(182,590)	(230,427)
SHOP operating expense impact from change in FX not in Same-Store	(206)	(116)	(14)	(256)	–
Same-Store SHOP Operating Expenses	\$ 583,142	\$ 586,794	\$ 598,211	\$ 603,742	\$ 616,897
Percentage increase YoY					5.8 %
Percentage increase Seq					2.2 %
	1Q25	2Q25	3Q25	4Q25	1Q26
NOI	\$ 264,504	\$ 286,412	\$ 302,296	\$ 330,852	\$ 374,458
Adjustments:					
NOI not included in Cash NOI ¹	1,127	1,279	1,537	2,115	941
NOI impact from change in FX	2,423	465	259	1,013	–
Cash NOI	268,054	288,156	304,092	333,980	375,399
Adjustments:					
Cash NOI not included in Same-Store	(19,348)	(35,124)	(45,868)	(70,711)	(88,531)
NOI impact from change in FX not in Same-Store	(173)	(43)	(22)	(123)	–
Same-Store Cash NOI	\$ 248,533	\$ 252,989	\$ 258,202	\$ 263,146	\$ 286,868
Percentage increase YoY					15.4 %
Percentage increase Seq					9.0 %
	1Q25	2Q25	3Q25	4Q25	1Q26
USD (\$) to CAD (C\$)	1.4350	1.3834	1.3771	1.3940	1.3716
GBP (£) to USD (\$)	1.2598	1.3359	1.3486	1.3306	1.3483

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				
	1Q25	2Q25	3Q25	4Q25	1Q26
Total revenues	\$ 221,999	\$ 221,487	\$ 226,881	\$ 227,535	\$ 230,904
Adjustments:					
Straight-lining of rental income	(2,079)	(2,620)	(3,564)	(2,836)	(2,865)
Non-cash rental income	(1,822)	(1,994)	(2,594)	(2,853)	(2,979)
Cash payments, fees and other consideration	950	1,043	2,615	961	1,403
Third party management revenues	(680)	(673)	(681)	(779)	(800)
Revenues not included in cash operating revenues ¹	(2,941)	(2,649)	(1,025)	(872)	(198)
Cash operating revenue	215,427	214,594	221,632	221,156	225,465
Adjustments:					
Cash operating revenue not included in Same-Store	(6,764)	(7,592)	(9,138)	(9,056)	(9,524)
Same-Store Cash Operating Revenue	\$ 208,663	\$ 207,002	\$ 212,494	\$ 212,100	\$ 215,941
Percentage increase YoY					3.5 %
Percentage increase Seq					1.8 %
	1Q25	2Q25	3Q25	4Q25	1Q26
NOI	\$ 146,042	\$ 146,486	\$ 147,745	\$ 149,896	\$ 150,603
Adjustments:					
Straight-lining of rental income	(2,079)	(2,620)	(3,564)	(2,836)	(2,865)
Non-cash rental income	(1,822)	(1,994)	(2,594)	(2,853)	(2,979)
Cash payments, fees and other consideration	950	1,043	2,615	961	1,403
NOI not included in Cash NOI ²	(2,190)	(1,951)	(529)	(796)	(417)
Cash NOI	140,901	140,964	143,673	144,372	145,745
Adjustments:					
Cash NOI not included in Same-Store	(2,845)	(3,826)	(4,620)	(4,347)	(4,394)
Same-Store Cash NOI	\$ 138,056	\$ 137,138	\$ 139,053	\$ 140,025	\$ 141,351
Percentage increase YoY					2.4 %
Percentage increase Seq					0.9 %

Non-GAAP Financial Measures Reconciliation

First 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 March 31, 2026					For the Three Months Ended March 31, 2025				
	SHOP	OM&R	Triple-Net	Non-Segment	Total	SHOP	OM&R	Triple-Net	Non-Segment	Total
NOI	\$ 374,458	\$ 150,603	\$ 120,170	\$ 5,847	\$ 651,078	\$ 264,504	\$ 146,042	\$ 152,586	\$ 6,155	\$ 569,287
Adjustments:										
Straight-lining of rental income	–	(2,865)	(3,790)	–	(6,655)	–	(2,079)	(2,268)	–	(4,347)
Non-cash rental income	–	(2,979)	(1,500)	–	(4,479)	–	(1,822)	(7,656)	–	(9,478)
Cash payments, fees and other consideration	–	1,403	–	–	1,403	–	950	–	–	950
NOI not included in Cash NOI ¹	941	(417)	122	–	646	1,127	(2,190)	(29,478)	–	(30,541)
Non-segment NOI	–	–	–	(5,847)	(5,847)	–	–	–	(6,155)	(6,155)
NOI impact from change in FX	–	–	–	–	–	2,423	–	239	–	2,662
Cash NOI	375,399	145,745	115,002	–	636,146	268,054	140,901	113,423	–	522,378
Adjustments:										
Cash NOI not included in Same-Store	(88,531)	(4,394)	(130)	–	(93,055)	(19,348)	(2,845)	(380)	–	(22,573)
NOI impact from change in FX not in Same-Store	–	–	–	–	–	(173)	–	–	–	(173)
	(88,531)	(4,394)	(130)	–	(93,055)	(19,521)	(2,845)	(380)	–	(22,746)
Same-Store Cash NOI	\$ 286,868	\$ 141,351	\$ 114,872	\$ –	\$ 543,091	\$ 248,533	\$ 138,056	\$ 113,043	\$ –	\$ 499,632
Percentage increase	15.4%	2.4%	1.6%		8.7%					

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

	1Q26	1Q25
USD (\$) to CAD (C\$)	1.3716	1.4350
GBP (£) to USD (\$)	1.3483	1.2598