



Earnings Presentation:

Fourth Quarter / Full Year 2022 &
Full Year 2023 Outlook

February 9, 2023

Certain of the information contained herein, including certain operating and clinical information, such as patient and resident pricing and rate information, lead and move-in data and number of confirmed cases of COVID-19, has been provided by our operators and we have not verified this information through an independent investigation or otherwise. We have no reason to believe that this information is inaccurate in any material respect, but we cannot assure you of its accuracy.

Non-GAAP Financial Measures

This presentation includes certain financial performance measures not defined by generally accepted accounting principles in the United States ("GAAP"). Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in the Company's Supplemental dated February 9, 2023 available at <https://ir.ventasreit.com/financials/annual-reports-and-supplemental-information/default.aspx>. We believe such measures provide investors with additional information concerning our operating performance and a basis to compare our performance with the performance of other REITs. 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 to net income attributable to common stockholders (determined in accordance with GAAP), as indicators of our financial performance, as alternatives to cash flow from operating activities (determined in accordance with GAAP) or as measures of our liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs.

Forward-Looking 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 words such as "assume", "may", "will", "project", "expect", "believe", "intend", "anticipate", "seek", "target", "forecast", "plan", "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," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2022.

Certain factors that could affect our future results and our ability to achieve our stated goals include, but are not limited to: (a) the impact of the ongoing COVID-19 pandemic and other viruses and infections, such as flu and respiratory syncytial virus, and their extended consequences, including of any variants, on our revenue, level of profitability, liquidity and overall risk exposure and the implementation and impact of regulations related to the CARES Act and other stimulus legislation and any future COVID-19 relief measures; (b) our ability to achieve the anticipated benefits and synergies from, and effectively integrate, our acquisitions and investments, including our acquisition of New Senior Investment Group Inc.; (c) our exposure and the exposure of our tenants, managers and borrowers to complex healthcare and other regulation and the challenges and expense associated with complying with such regulation; (d) the potential for significant general and commercial claims, legal actions, regulatory proceedings or enforcement actions that could subject us or our tenants, managers or borrowers to increased operating costs and uninsured liabilities; (e) the impact of market and general economic conditions, including economic and financial market events, inflation, changes in interest rates and exchange rates, supply chain pressures, events that affect consumer confidence, our occupancy rates and resident fee revenues, and the actual and perceived state of the real estate markets, labor markets and public capital markets; (f) our ability, and the ability of our tenants, managers and borrowers, to navigate the trends impacting our or their businesses and the industries in which we or they operate; (g) the risk of bankruptcy, inability to obtain benefits from governmental programs, insolvency or financial deterioration of our tenants, managers, borrowers and other obligors which may, among other things, have an adverse impact on our financial results and financial condition; (h) the risk that we may be unable to foreclose successfully on the collateral securing our loans and other investments in the event of a borrower default and, if we are able to foreclose or otherwise acquire assets in lieu of foreclosure, the risk that we will be required to incur additional expense or indebtedness in connection therewith; (i) the recognition of reserves, allowances, credit losses or impairment charges are inherently uncertain, 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, which could have an adverse impact on our results of operations and financial condition (j) the non-renewal of any leases or management agreement or defaults by tenants or managers thereunder and the risk of our inability to replace those tenants or managers on favorable terms, if at all; (k) our ability to identify and consummate future investments in or dispositions of healthcare assets and effectively manage our portfolio opportunities and our investments in co-investment vehicles, joint ventures and minority interests, including our ability to dispose of such assets on favorable terms as a result of rights of first offer or rights of first refusal in favor of third parties; (l) risks related to development, redevelopment and construction projects, including costs associated with inflation, rising interest rates, labor conditions and supply chain pressures; (m) our ability to attract and retain talented employees; (n) 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; (o) the risk of changes in healthcare law or regulation or in tax laws, guidance and interpretations, particularly as applied to REITs, that could adversely affect us or our tenants, managers or borrowers; (p) increases in our borrowing costs as a result of becoming more leveraged, including in connection with acquisitions or other investment activity, rising interest rates and the phasing out of LIBOR rates; (q) our reliance on third parties to operate a majority of our assets and our limited control and influence over such operations and results; (r) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (s) the adequacy and pricing of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (t) the occurrence of cyber incidents that could disrupt our operations, result in the loss of confidential information or damage our business relationships and reputation; (u) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, managers or borrowers; (v) disruptions to the management and operations of our business and the uncertainties caused by activist investors; and (w) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change.

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The background features a photograph of a modern building with large glass windows, partially obscured by bold, dark blue and light blue geometric shapes that create a sense of movement and depth. The text is centered over this graphic.

Fourth Quarter & Full Year 2022 Earnings

Fourth Quarter & Full Year 2022 Earnings

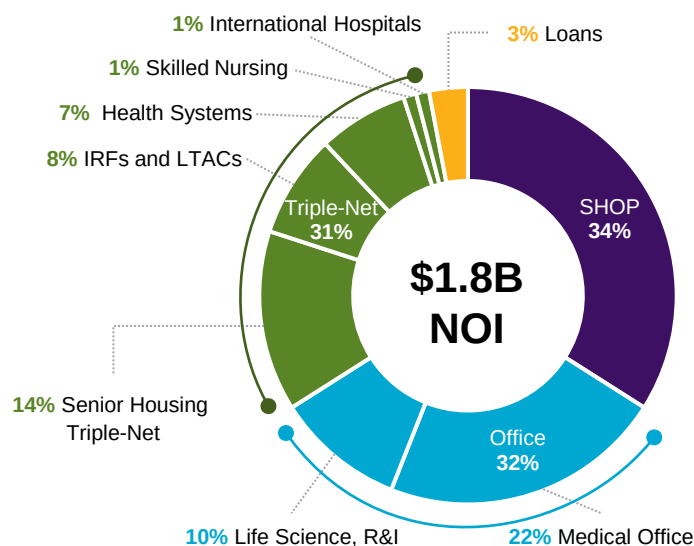


Fourth Quarter 2022 Earnings

- Net Loss Attributable to Common Stockholders ("Attributable Net Loss") per share of (\$0.11)
- Normalized Funds from Operations ("Normalized FFO") per share of \$0.73**
- The Company earned its first promote revenue approximating \$0.02 per share in the fourth quarter (vs. \$0.01 included in guidance)** as general partner of the Ventas Life Science & Healthcare Real Estate Fund (the "Fund") within its third-party institutional capital management business (VIM)

Net Loss Attributable to Common Stockholders	(\$0.11)
Nareit FFO	\$0.65
Normalized FFO	\$0.73
Promote Revenue Received in 4Q22	\$0.02

NOI Composition¹



Full Year 2022 Earnings

- Net Loss Attributable to Common Stockholders ("Attributable Net Loss") per share of (\$0.12)
- Normalized Funds from Operations ("Normalized FFO") per share of \$2.99**
- Normalized FFO of \$2.99 is **inclusive of \$54 million of HHS funds received in our SHOP segment, which equates to ~\$0.13 per share and approximately \$0.02 per share of promote revenue**

Net Loss Attributable to Common Stockholders	(\$0.12)
Nareit FFO	\$2.82
Normalized FFO	\$2.99
HHS Grants Received in 2022	\$0.13
Promote Revenue Received in 2022	\$0.02

Financial Strength & Flexibility

\$2.4B Year-end Liquidity	4% (<\$500M) FY23 Consolidated Debt Maturities ²	6.9x 4Q22 Net Debt to EBITDA
37% Total Debt / GAV	12% Consolidated Floating Rate Debt	(0.3x) Improvement in Net Debt to EBITDA YoY

Fourth Quarter & Full Year 2022 Property Performance



Fourth Quarter 2022 Highlights

- **Total Company YoY same-store cash NOI growth of 8.5% in 4Q22**, at the high end of the guidance range
- **SHOP YoY same-store cash NOI increased by 19.1% in 4Q22**, in the upper half of the guidance range, driven by margin expansion and same-store revenue growth
- **Same-store SHOP revenue in 4Q22 increased 8.3% YoY**, led by strong pricing and occupancy performance
 - **RevPOR grew +6.5% YoY**, demonstrating continued pricing power and the implementation of early in-place rent increases by certain operators
 - Same-store **average occupancy grew YoY by 140 basis points** to 82.5% in 4Q22, at the high end of the Company's guidance range
 - 4Q22 evidenced a **moderation in the YoY growth rate of operating and labor expense** from earlier in 2022, and operating expenses per day remained consistent, as expected, with prior quarters in 2022
 - SHOP same-store cash NOI **margin expanded 220 basis points** in 4Q22 versus the prior year
- **Office YoY same-store cash NOI increased by 4.3% in 4Q22**, above the high end of the Company's guidance range, driven by continued strong performance in Medical Office Buildings ("MOB"). **MOB same-store occupancy grew by 50 basis points YoY to 92.0%** at the end of 4Q22, the highest period-end occupancy since 2017
- Triple-Net YoY same-store cash NOI increased by 1.8% in 4Q22, in-line with the Company's guidance range

4Q22 vs 4Q21 Same-Store Cash NOI	Properties	% Growth
SHOP	478	19.1%
Office	331	4.3%
NNN	314	1.8%
Total Company	1,123	8.5%

Full Year 2022 Highlights

- **Total Company YoY same-store cash NOI grew 6.1% for the full year 2022**, led by the strong performance of our SHOP portfolio at 13.4%
- The increase in our SHOP YoY same-store cash NOI was primarily **driven by positive trends in occupancy and RevPOR**, offset by higher property-level operating expenses, driven by macro inflationary impacts including on labor, utilities and food costs
- The increase in our Office YoY same-store cash NOI in 2022 was primarily due to leasing activity, high tenant retention and improved parking revenues
- The increase in our Triple-Net YoY same-store cash NOI in 2022 was primarily due to contractual rent escalators, partially offset by lease resolutions with certain smaller senior housing triple-net tenants who were materially affected by COVID-19

FY22 vs FY21 Same-Store Cash NOI	Properties	% Growth
SHOP	307	13.4%
Office	330	3.8%
NNN	314	2.4%
Total Company	951	6.1%

Highlights

- Consistent with its strategic capital allocation priorities, **Ventas closed or committed \$1.2 billion in total investments in 2022**
 - Notably, **Ventas continued expanding its life science, R&I footprint**, as evidenced by \$0.7 billion in projects in 2022. The 643k square foot, \$425 million Atrium Health/Wake Forest University School of Medicine development in Charlotte exemplifies Ventas's ability to leverage strong relationships with leaders in research, medicine and higher education to execute on high-quality, large-scale transactions
 - The Company continued to **grow its well positioned senior housing portfolio** by closing on approximately \$0.2 billion in investments, including the acquisition of Mangrove Bay, a Class A community with strong occupancy located in the highly sought-after Jupiter, Florida market. Ventas also continued its successful track record of development with its partner Le Groupe Maurice and broke ground on a new 362-unit senior housing development project in the attractive Montreal, Quebec market
 - Additionally, Ventas selectively **expanded its Medical Office Building business** with \$0.3 billion in completed acquisitions, highlighted by the 18-property, 732k square foot MOB portfolio 100% leased to Ardent Health Services for a twelve-year term
- In June 2022, Ventas **opportunistically extended the Company's debt duration** and committed capital at more attractive pricing by refinancing its existing \$200 million term loan maturing in 2023 with a new \$500 million term loan facility that matures in 2027
 - In 2022, three credit rating agencies took positive actions regarding Ventas's credit**, attributing their actions to the sustained SHOP recovery that is underway, the durable cashflows from our diversified portfolio and Ventas's commitment to maintaining a strong financial position
- Earned notable recognition as an ESG industry leader**, including:
 - Receiving Nareit Leader in the Light Award for the **sixth consecutive year** and seventh time overall
 - Being named the **2022 GRESB Global Listed Sector Leader** for Healthcare and earning a 4 Star Rating for the tenth consecutive year
 - Scoring in the 98th percentile of real estate companies in the 2022 S&P Global Corporate Sustainability Assessment (CSA) and being included in the World and North America Dow Jones Sustainability Indices (DJSI)
- In January 2023, **J. Justin Hutchens was appointed to the additional role of Chief Investment Officer**. In his expanded role, Hutchens is responsible for Ventas's capital allocation strategy and execution across the enterprise in addition to his responsibility for the Company's Senior Housing portfolio. By combining the CIO and EVP, Senior Housing roles, Ventas is streamlining its executive management structure and enhancing the connection between investment activity and business operations



Atria / Glennis Gain on Sale

- During 4Q22, Atria combined its proprietary, cloud-based senior housing management software platform, Glennis, with two other complementary companies in the Software as a Service (SaaS) technology space
 - Demonstrates Atria's innovation and industry leadership
- The merger transaction was executed under the sponsorship and majority ownership of an experienced technology investor
- Ventas owns a 34% stake in Atria and recognized a **\$26 million gain on sale in 4Q22**, which is included in Attributable Net Loss and Nareit FFO and **excluded from Normalized FFO in 4Q22 and FY22**

Ardent OpCo Value Creation

- Ventas, alongside Sam Zell's EGI and Ardent management, invested **~\$50 million total cash investment in 2015 to own ~10% equity interest** in Ardent Health Services ("Ardent OpCo")
- The Company has agreed to sell approximately 24% of its successful 9.8% equity investment in Ardent OpCo for approximately \$50 million in total proceeds, which represents a **greater than 4x equity multiple vs. Ventas's total cash investment**
 - Ventas expects to recognize a gain of ~\$35 million if the transaction is consummated. Such gains would be included in Net Income (Loss) Attributable to Common Stockholders and Nareit FFO, and excluded from Normalized FFO
- There is no assurance that the transaction will close; the transaction is subject to customary closing conditions including regulatory approvals

Ventas Investment Management (VIM)

- **Total VIM assets under management ("AUM") has grown to \$5.5 billion**
- During 4Q22, Ventas earned its first promote revenue as general partner of the Ventas Life Science & Healthcare Fund ("The Fund"), approximating \$0.02 per share in 4Q22
 - Launched in 1Q20 with over \$700 million in AUM¹, the Fund has grown to over \$3 billion in AUM
 - Demonstrates value creation to Ventas's shareholders and Fund investors

Loan Investments

- As of December 31, 2022, Ventas recognized a \$20 million non-cash allowance on our cash pay \$486 million mezzanine loan (the "Santerre Mezz Loan") investment to Santerre Health Investors
 - Although the Santerre Mezz Loan remained fully current through January 2023 and we expect to receive February interest in full, the allowance, calculated using the CECL (current expected credit loss) model, reflects estimated credit losses²
 - The allowance is excluded from Normalized FFO in the fourth quarter and full year 2022 and included in Attributable Net Loss and Nareit FFO

1. Assets under management (AUM) is based on the gross asset value of the Fund plus the unfunded equity commitments including additional Ventas equity required once commitments are called to maintain a 20% ownership. AUM for the development ventures is the greater of the total anticipated construction costs and the appraised value for completed projects. 2. The CECL (current expected credit loss) model reflects estimated credit losses that could arise in the future, determined as of December 31, 2022, based on estimates and assumptions that are inherently uncertain and may not reflect the ultimate loss realized, if any.

The graphic features a background of a modern building with large glass windows, partially obscured by a large, stylized blue arrow pointing to the right. The arrow is composed of several overlapping geometric shapes in various shades of blue. The text "2023 Outlook" is centered in white, bold, sans-serif font.

2023 Outlook

Normalized FFO Bridge & Assumptions

Increase / (Decrease) to Normalized FFO/sh.
2023 Guidance Midpoint vs. FY22

FY 2022 Normalized FFO	\$2.99
FY 2022 HHS Grants	(\$0.13)
FY 2022 VIM Promote Revenue	(\$0.02)

2023 Assumptions	
SHOP NOI Growth	\$0.29
Interest Rates and FX	(\$0.16)
2023 Normalized FFO Guidance Midpoint	\$2.97

Year-Over-Year Same-Store Cash NOI Growth

	FY23 vs. FY22 (Full Year Pools)		
	Low		High
SHOP	15.0%	-	21.0%
Office	2.0%	-	3.0%
NNN	0.0%	-	1.5%
Total Company	6.0%	-	9.0%

- Full year 2023 SHOP YoY same-store cash NOI is expected to grow 15.0% to 21.0% driven by ~6% RevPOR growth and continued occupancy gains
 - ~8% revenue growth expected
 - Operating expense growth expected to moderate to +5% YoY
- The Company expects Office to make modest positive incremental contributions to 2023 Normalized FFO
- Triple-Net same-store cash NOI growth is expected to be driven by contractual escalators, partially offset by previously announced lease resolutions with certain smaller senior housing operators

- The Company's full year guidance for 2023 Normalized FFO per share of \$2.97 at the midpoint of the range compares to 2022 Normalized FFO per share of \$2.99, which includes \$0.15 per share of HHS grants and promote revenue in FY 2022
- Excluding these two items in FY 2022, the YoY increase of \$0.13 per share at the midpoint of the 2023 guidance range assumes:
 - The 2023 benefit of \$0.29 per share of organic growth in NOI from the SHOP business
 - Partially offset by the impact of higher interest rates and foreign exchange approximating (\$0.16) per share principally on the Company's consolidated variable rate debt, and approximately \$500 million in 2023 maturing debt expected to be refinanced during the year

Other Guidance Assumptions

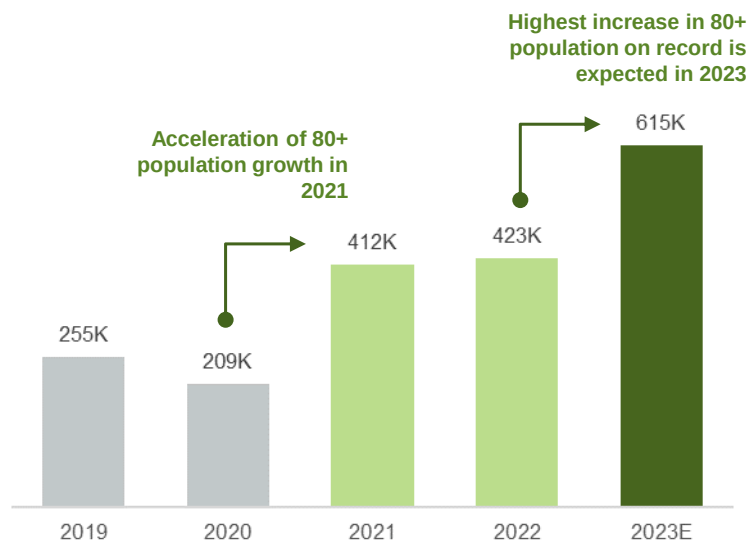
- The Company's guidance is based on the assumptions described above as well as other assumptions that are subject to change, many of which are outside the control of the Company. There can be no assurance that the Company will achieve these results
 - The guidance assumes 404 million weighted average fully-diluted shares
 - Receipt of over \$300 million in capital recycling proceeds
 - No additional promote revenue
 - No material changes in the impact of COVID-19 on the Company's business.
 - The company expects G&A to approximate \$151 million at the guidance midpoint
 - Completion of the sale of a portion of the Company's equity investment in Ardent OpCo

Multi-year Growth & Recovery Cycle in SHOP Portfolio



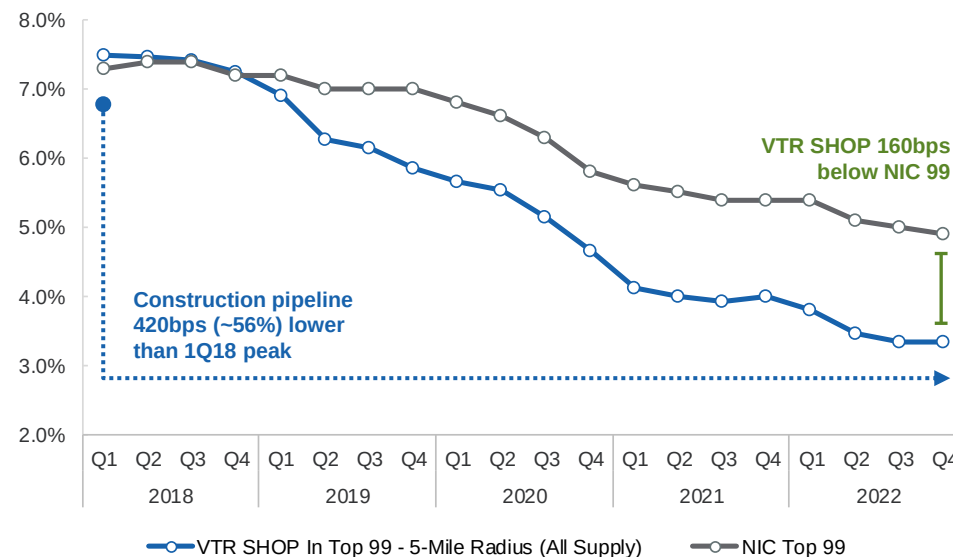
Further Acceleration Expected in 80+ Population Growth¹

Growth in 80+ Population



Favorable Supply Exposure in Ventas Markets²

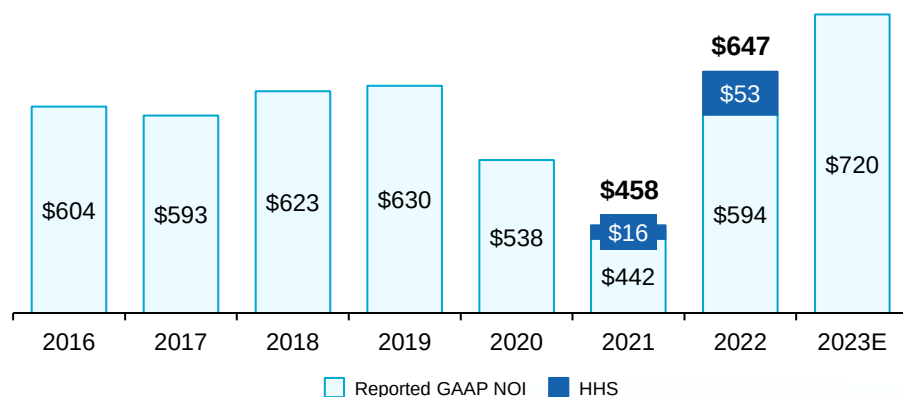
Construction as % of Inventory (5-Mile Radius)



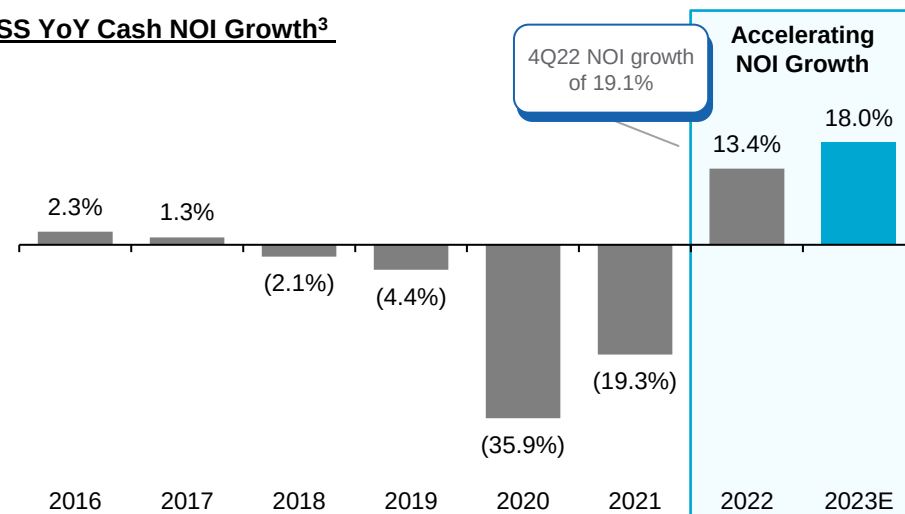
Projected Multi-Year Recovery and Growth Period in Senior Housing

FY SHOP GAAP NOI (As Reported)

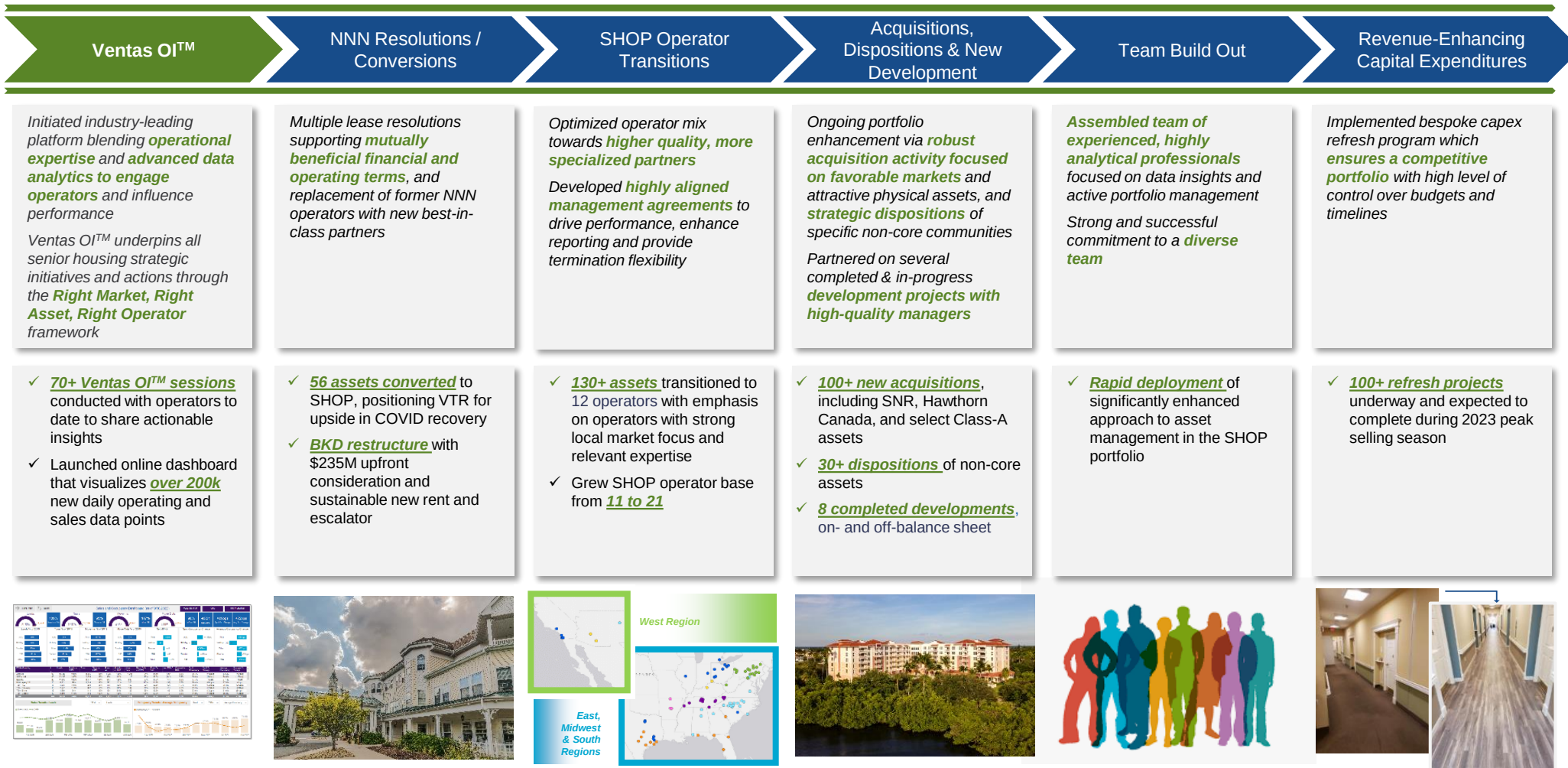
EX. HHS grants, Ventas expects +\$0.29 per share of organic growth in NOI from the SHOP business in FY 2023 vs FY 2022⁴



FY SS YoY Cash NOI Growth³

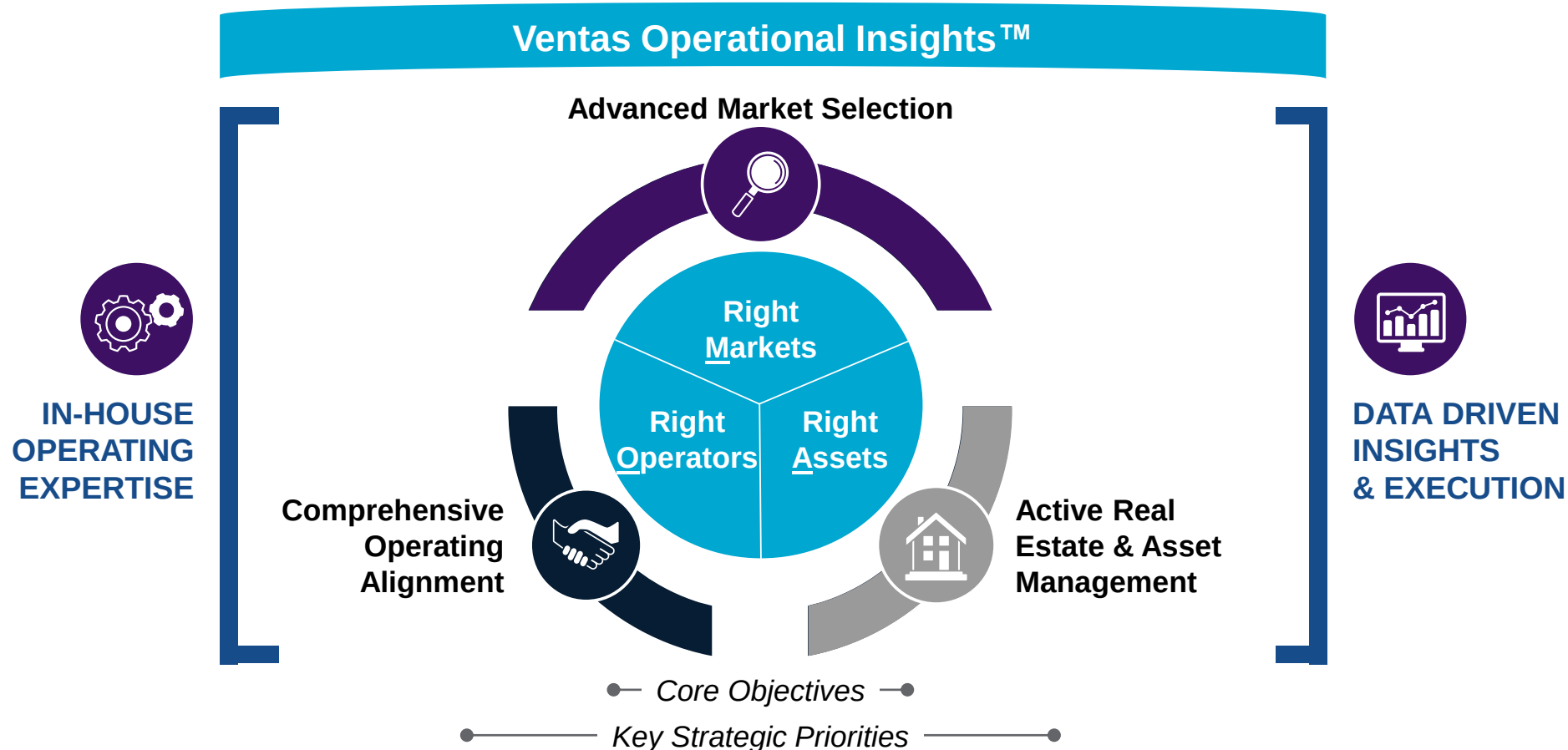


Strategic Actions Taken Since 2020 To Position SHOP For The Compelling Growth Opportunity Ahead



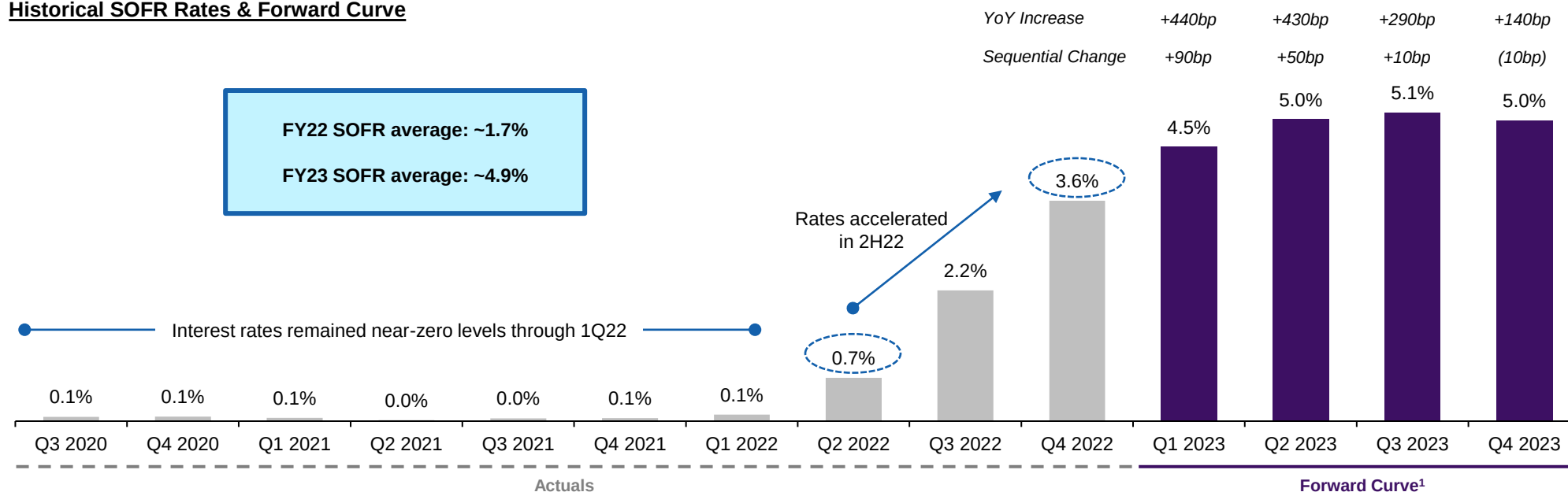
"We enter 2023 with strong momentum. The proactive steps we have taken position us to capitalize on the exciting demographically led demand across our diversified portfolio of assets that cater to the needs of a large and growing aging population. Coupled with our experienced team's insights and execution capabilities, we believe the Company is poised to drive unprecedented organic property growth."

Debra A. Cafaro, Ventas Chairman and CEO February 9, 2023

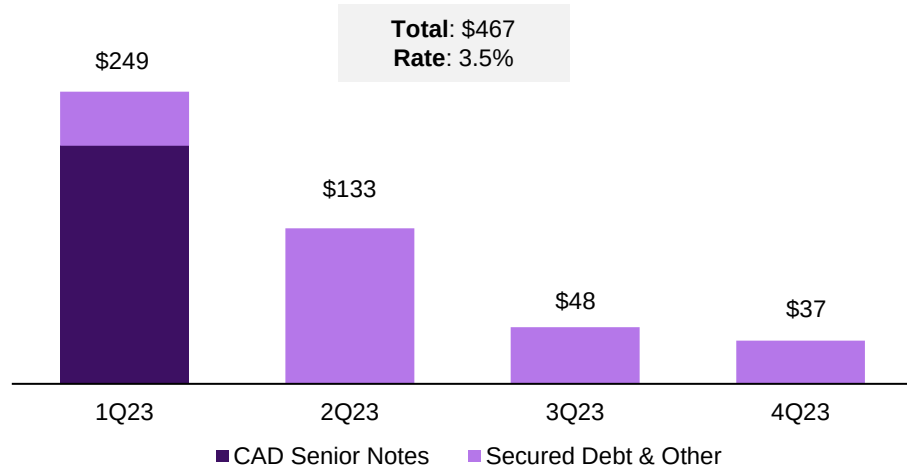


Interest Rate Curve (As of February 7, 2023)

Historical SOFR Rates & Forward Curve



VTR Principal Maturity Ladder (Excl. Amortization)²



Commentary

- Ventas has minimal debt maturing in 2023, approximately 4% of total consolidated debt
 - ~2/3 of 2023 refinancing is locked in at an all-in cash rate ~4.2%
 - VTR has 12% consolidated floating rate debt as of 4Q22
 - Expect to complete new ~\$0.5B secured financing at fixed rates with proceeds used to pay down floating rate debt in 2023
- Higher interest rates and foreign exchange are expected to impact 2023 Normalized FFO by approximately (\$0.16) per share principally on the Company's consolidated variable rate debt and approximately \$500M in 2023 maturing debt expected to be refinanced during the year

The background of the slide features a modern architectural facade with large glass windows and blue-tinted panels. Overlaid on the left side are large, dark blue and light blue geometric shapes, including triangles and parallelograms, creating a dynamic, abstract design.

SHOP Performance

SHOP Guidance vs Actuals: 4Q22 vs. 4Q21 (Q4 Year-over-Year Pool)

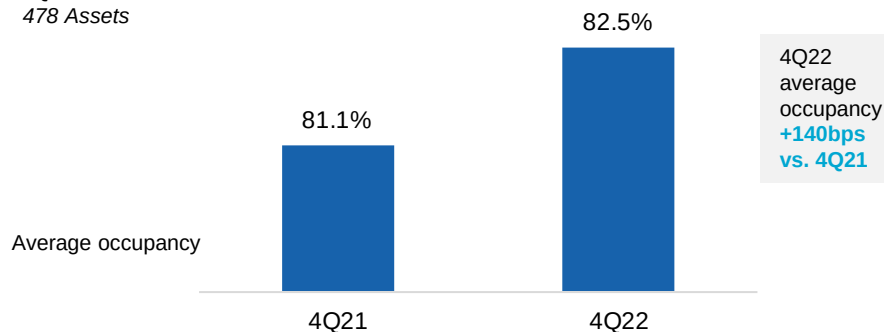
478 Properties YOY	Q4 Guidance	Q4 Actual Results
Occupancy	Increase 100 - 150bps	+140bp ●
Revenue	Grow 8% at midpoint	+8.3% ●
Expenses	\$4.7M per day	\$4.7M ●
Same-Store Cash NOI¹	15% – 21%	+19.1% ●
<i>US NOI</i>	<i>18% - 26%</i>	<i>+22.2%</i> ●
<i>Canada NOI</i>	<i>5% - 9%</i>	<i>+11.7%</i> ●

SHOP Trends – 4Q22 SS YoY 478 Assets¹



SHOP (U.S. + Canada)

4Q22 Same-Store YoY Assets 478 Assets



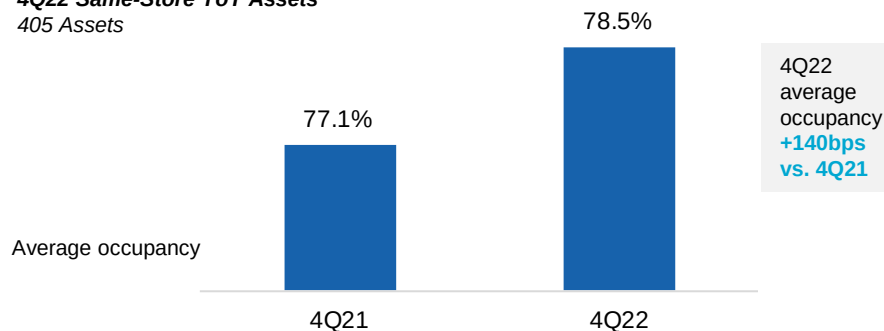
Cash NOI	\$126.4M	\$150.5M
YoY % Growth		19.1%

Key Commentary

- Average 4Q22 SHOP same-store occupancy increased **+140bps** YoY and NOI grew **+19.1%**, benefitting from outstanding demand and expanding pricing power, outpacing YoY growth in operating expenses
 - Revenue grew over 8% YoY
 - RevPOR grew **+6.5%** YoY, demonstrating continued pricing power
 - 4Q22 evidenced a moderation in the YoY growth rate of operating and labor expense from earlier in 2022, and operating expenses per day remained consistent, as expected, with prior quarters in 2022
- NOI growth was led by the U.S. which increased NOI **+22.2% YoY²**

U.S. SHOP²

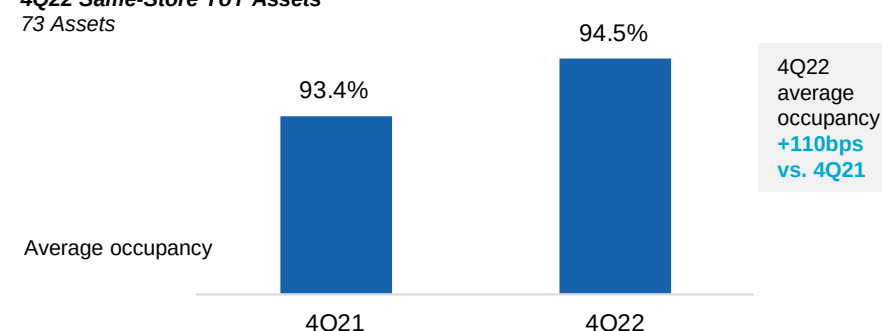
4Q22 Same-Store YoY Assets 405 Assets



Cash NOI	\$89.1M	\$108.9M
YoY % Growth		22.2%

Canada SHOP²

4Q22 Same-Store YoY Assets 73 Assets



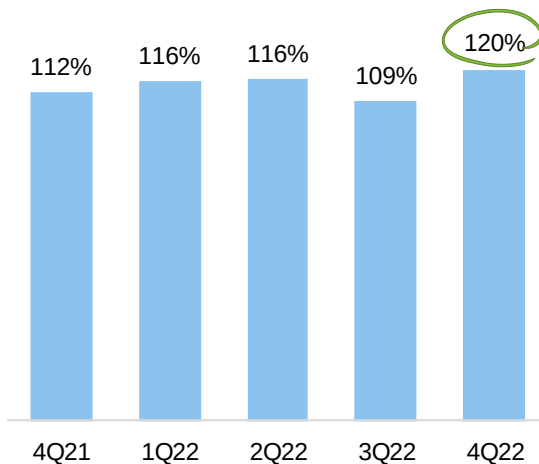
Cash NOI	\$37.3	\$41.6
YoY % Growth		11.7%

SHOP Leading Indicator Trends¹

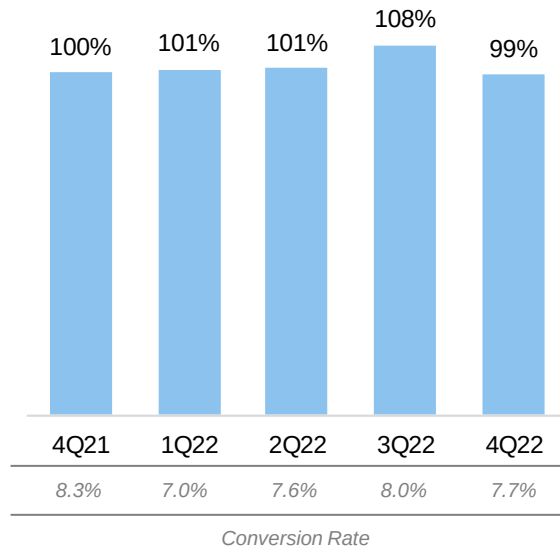


United States

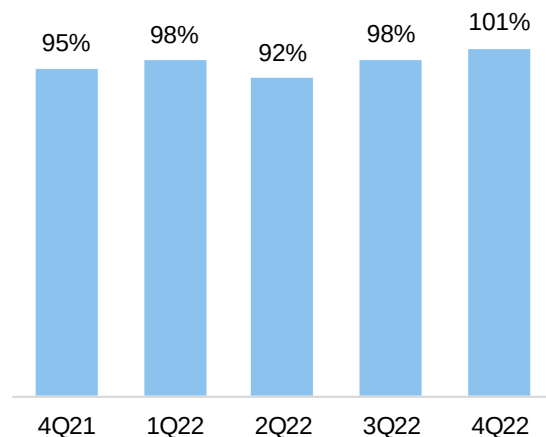
Leads as % of 2019



Move-Ins as % of 2019



Move-Outs as % of 2019

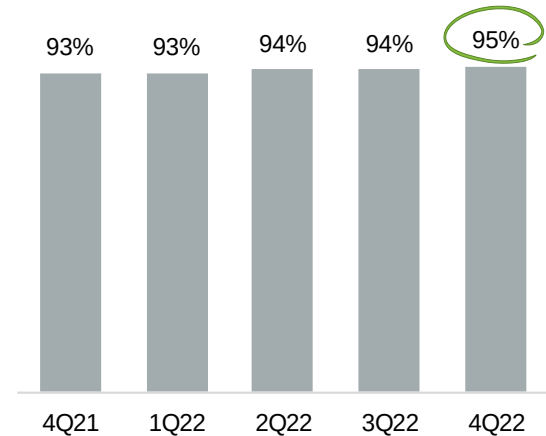


Commentary

- Leading indicators in the US strong, with the **highest fourth quarter lead volumes on record** (20%+ above pre-pandemic levels)
- Expect 2023 occupancy to follow **normal seasonal trends** with anticipated lower sequential occupancy in 1Q23 vs 4Q22; occupancy is expected to ramp throughout the balance of 2023
- Demand accelerated in January**, with leads continuing to reflect a strong top of funnel at 20%+ above pre-pandemic levels and move-ins at 104% of 2019

Canada

Average Occupancy



Commentary

- Canada leading indicators **in-line with expectations** given high occupancy
- The top of funnel in Canada remained robust through January with leads above prior year levels
- Demand accelerated in January**, with move-ins at 111% of 2019 reflecting the impact of a favorable top of funnel

Full Year 2022 SHOP Actual Performance & Full Year 2023 Guidance¹



2022 Full Year YoY Actual Results

2023 Full Year YoY Guidance¹

Same-Store Property Count (YoY)	307 Assets	508 Assets	91% of Total Asset Pool
Occupancy (YoY)	300 bps	130 bps to 170 bps	Expected SHOP Average Occupancy growth
Revenue (YoY)	9.4% driven by occupancy and rate growth RevPOR YoY growth 5.4%	~8% (at the midpoint) expected to be driven by continued occupancy and rate growth RevPOR YoY growth ~6%	
Operating Expenses (YoY)	Elevated inflation and contract labor Overall operating expense YoY growth 8%	Moderating inflation and positive net hiring Overall operating expense YoY growth ~5%	
Same-Store Cash NOI (YoY)	Total: 13.4%	15% to 21%	Expected SHOP same-store cash NOI Growth

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.

Positive Contributors to RevPOR Growth

In-Place Rent Increases¹

Pre-Covid	1Q 2022	1Q 2023
5%	~8%	~10%+

Care Pricing²

Care rates

up ~11% YoY

Street Rates³

Street rates have continued to improve and

increased ~8% YoY

driving positive re-leasing spreads in the fourth quarter

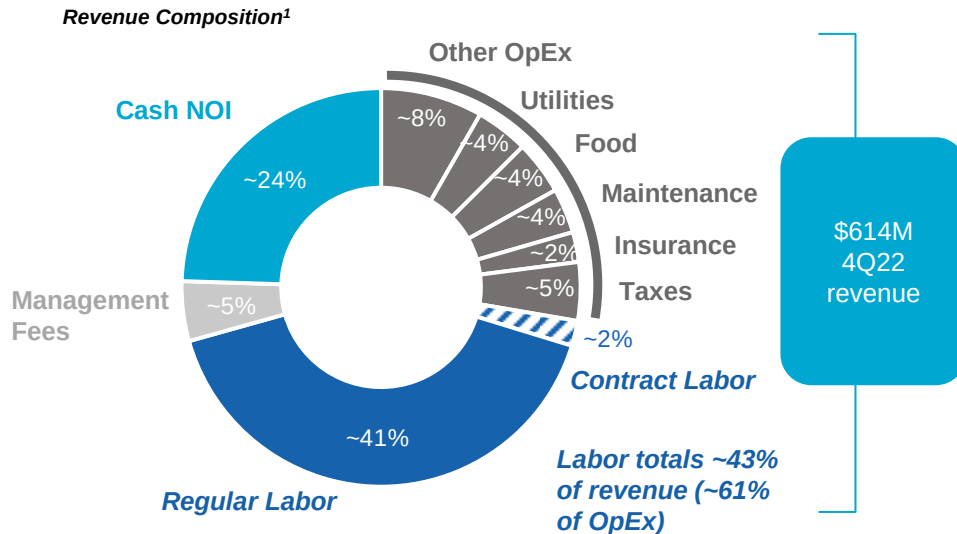
~6% RevPOR Growth

- Strong pricing power embedded in 2023 outlook
- Successfully implementing in-place rent increases of ~10% in 2023 vs. ~8% in 2022
- Care pricing is adjustable throughout the year; care is ~15% of REVPOR
- Street rates expected to continue to rise, following increases in in-place rents
- Re-leasing spreads assumed to be consistent with normal seasonal patterns
- Rule-of-thumb: RevPOR equals approximately two-thirds of price increases due to typical resident attrition throughout the year

Senior Housing Operating Expense Trends



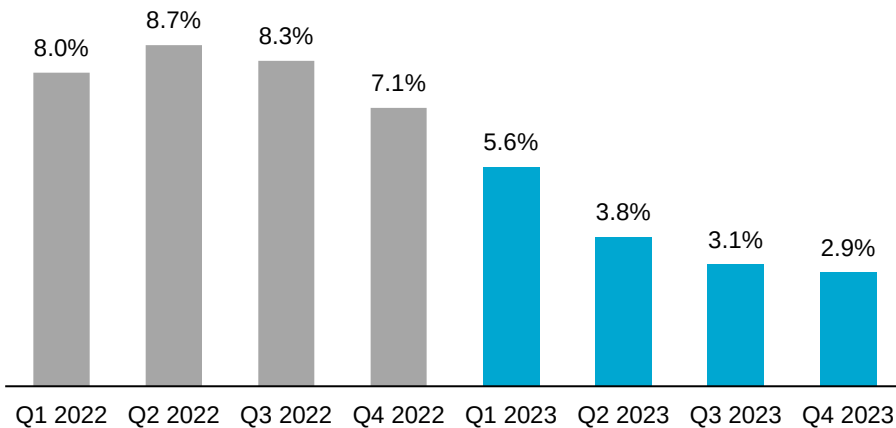
4Q22 SS SHOP Operating Results Composition¹ (4Q22 SS YOY pool of 478 assets)



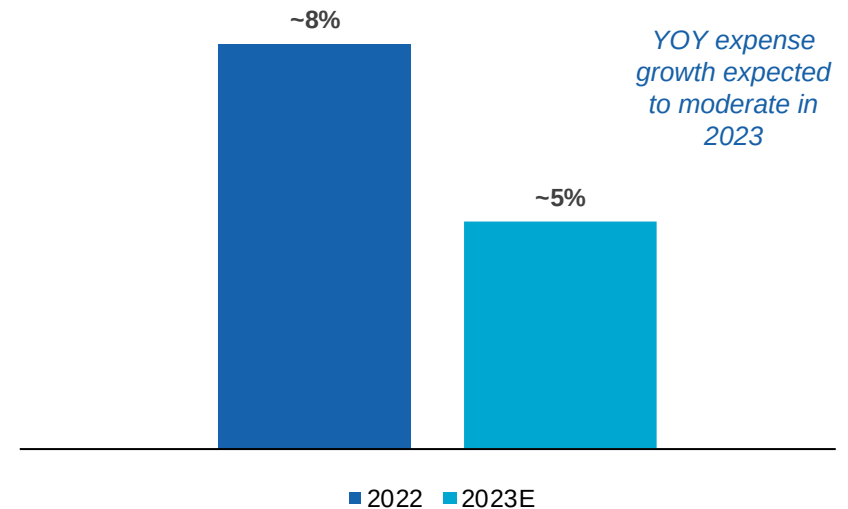
Key Commentary

- 4Q22 evidenced a moderation in the YoY growth rate of operating and labor expense from earlier in 2022
- Expect moderating inflation and continued positive net hiring in 2023
- Revenue growth projected to outpace expense growth, leading to continued **margin expansion** in 2023

CPI Outlook (As of February 6, 2023)



Total YoY Operating Expenses²





✓ Right Market

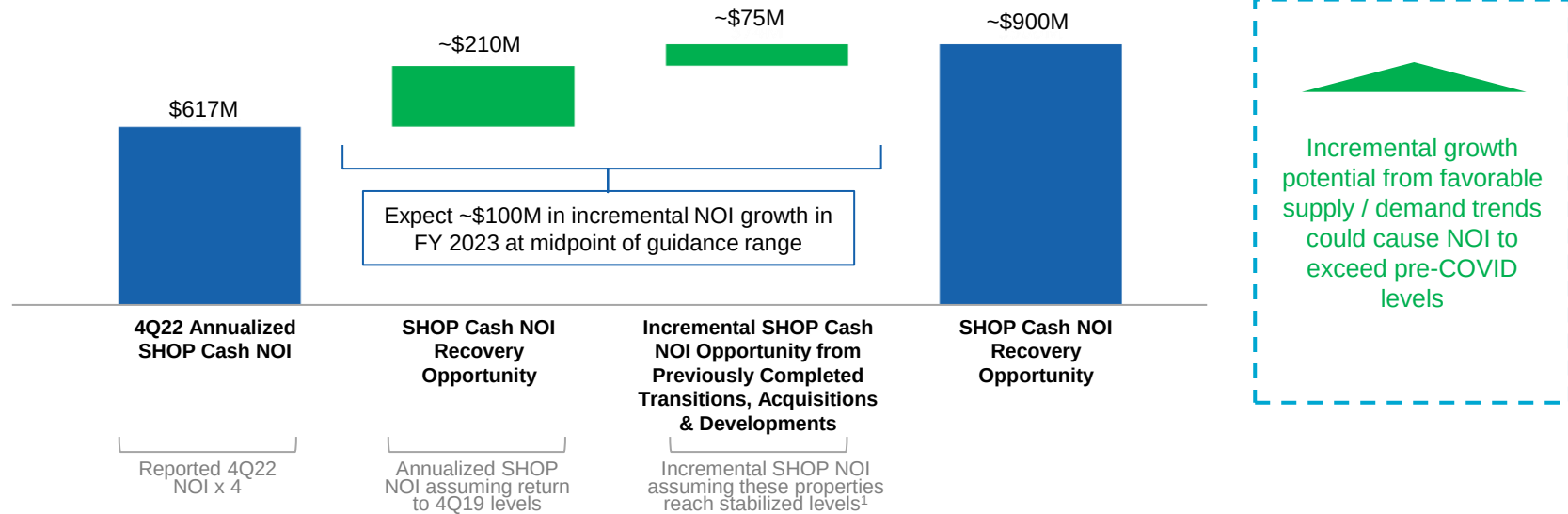
✓ Right Asset

✓ Right Operator

Over 100 revenue generating capex projects underway prioritized through Ventas OI™

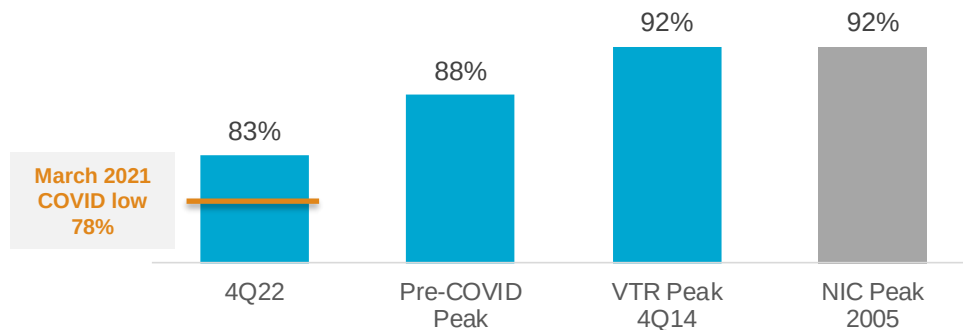


SHOP NOI Opportunity¹



Occupancy Opportunity

4Q22 occupancy reflects 4Q22 SS YoY asset pool



Key Takeaways

- Significant **NOI opportunity** from post-COVID recovery and favorable supply/demand trends
- Both same-store and **incremental SHOP expansion** expected to contribute to the NOI upside
- Combination of **growing demand and limited new supply** could propel occupancies and NOI to and beyond previous peaks

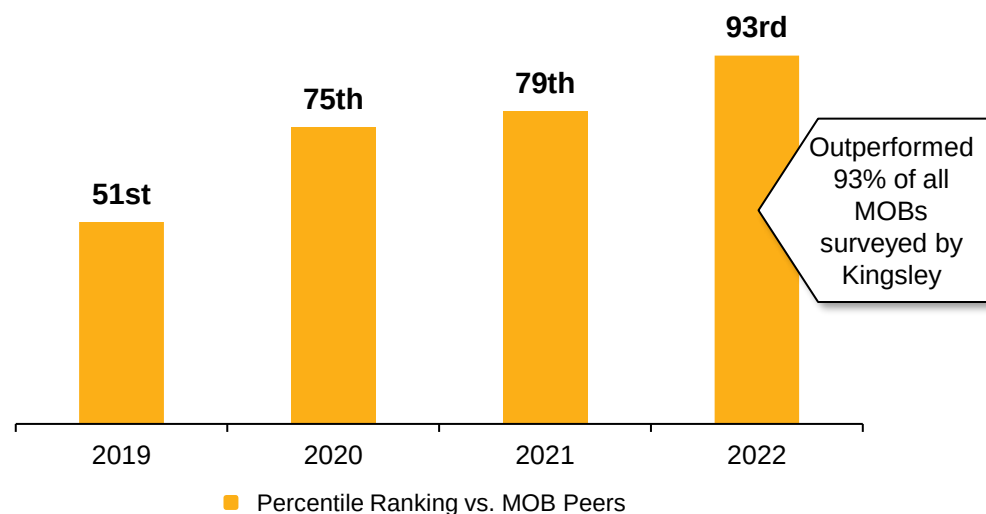
The background of the slide is a composite image. On the left, there are several overlapping, semi-transparent blue geometric shapes, primarily triangles and parallelograms, pointing towards the right. On the right side, there is a photograph of a modern building with a glass facade and a curved architectural element. The text "Office Performance" is centered over the blue geometric shapes.

Office Performance

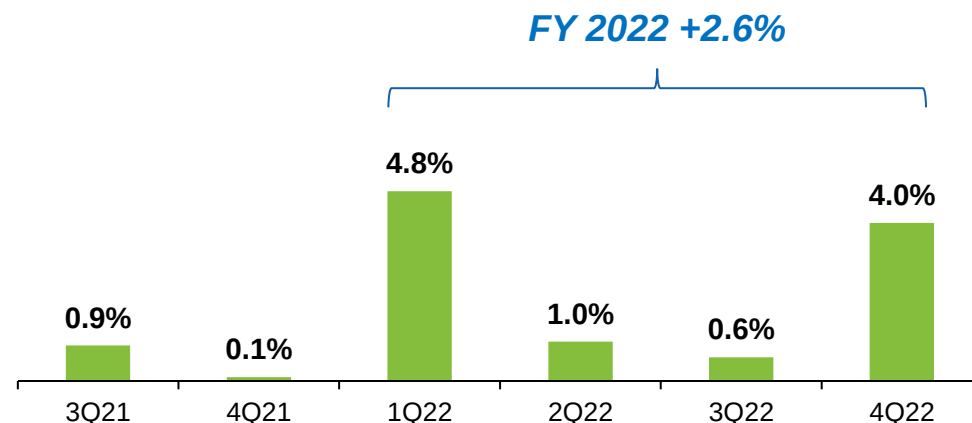
Medical Office (MOB) Operating Platform Delivers Consistent Growth



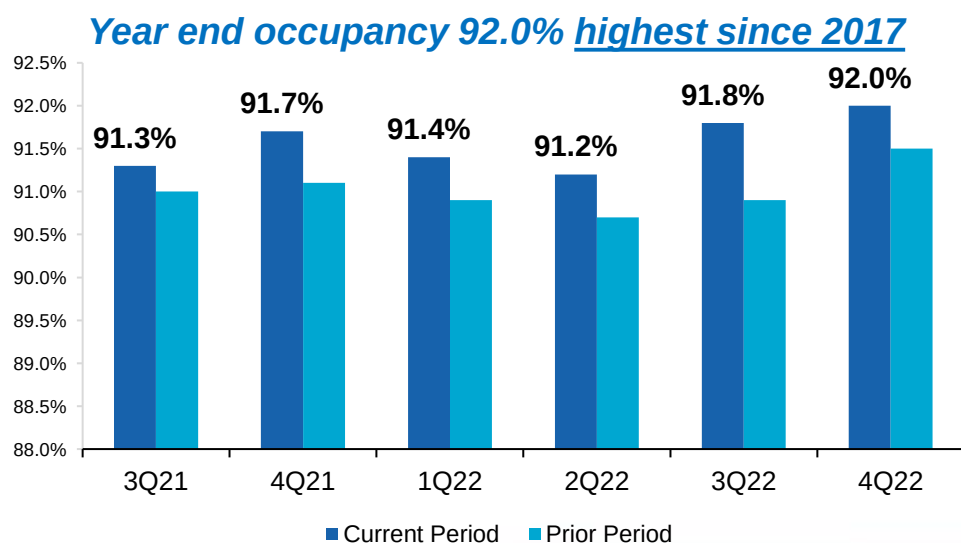
MOB Overall Tenant Satisfaction Improved for 4th Straight Year¹



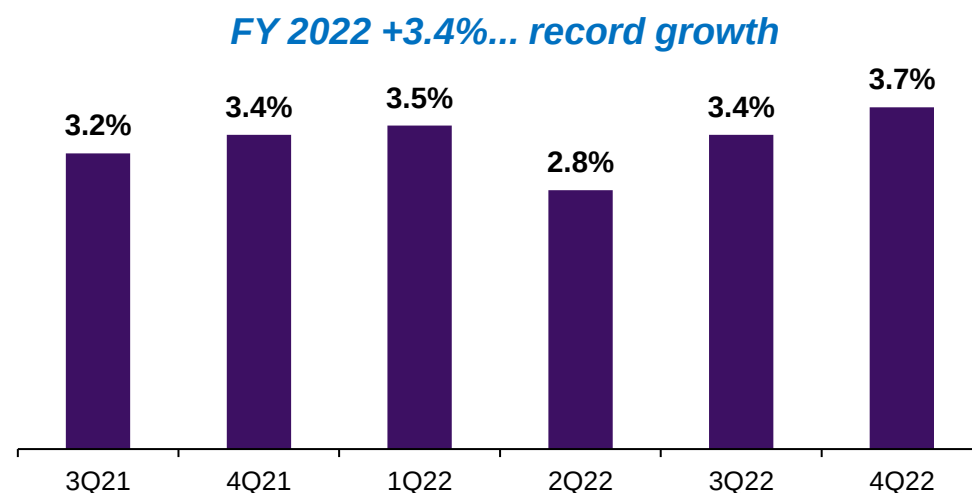
Strong Expense Control Programs Substantially Reduced YoY Same-Store OpEx Growth² Below Inflation



Six Consecutive Quarters of YoY Same-Store Occupancy Growth²



Five Out of Six Quarters of >3% YoY Same-Store Cash NOI Growth²

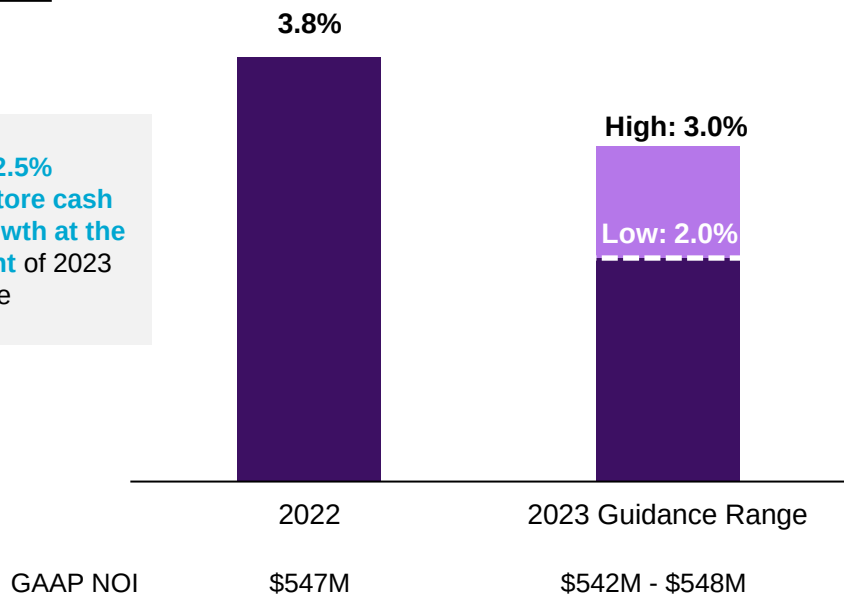


1. As measured by the Kingsley Index, the most comprehensive performance benchmarking survey in the industry ranking tenant satisfaction across multiple key categories for Medical Office Buildings. 2. As reported quarterly same-store results in the company's Supplementals

Office NOI Growth

Same-Store Cash NOI Growth

Expect **2.5%** same-store cash NOI growth at the midpoint of 2023 guidance



Commentary

- **Ventas expects 2.5% same-store cash NOI growth in 2023 at the midpoint for the Office portfolio**
 - Expect to continue to benefit from occupancy growth in the MOB portfolio
 - Frictional vacancy in R&I in 2023 projected to be absorbed in future periods
- On a total GAAP NOI basis, Office portfolio is approximately flat YoY, reflecting:
 - Two previously announced office to lab conversion redevelopment projects, which are expected to decrease NOI YoY in 2023 and produce future NOI upside
 - Expected disposition of Office assets, as described below
- Leases in the office segment largely recognize rental income on a straight-line basis; thus, cash NOI growth rates are higher than GAAP growth rates

Office Asset Dispositions in 2023

- **The Company expects to complete ~\$200 million of Office dispositions:**
 - Purchase Options: Assumes two university-based R&I tenants complete exercised purchase options in 2H23
 - Capital Recycling: To continuously enhance portfolio quality, the Company expects to dispose of certain smaller assets