



Earnings Presentation:

First Quarter 2023

May 8, 2023

Non-GAAP Financial Measures & Cautionary Statements



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 May 8, 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 completed or anticipated acquisitions and investments, including our acquisition of the Santerre Portfolio; (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 on us and our tenants, managers and borrowers, including economic and financial market events, such as bank failures and other events affecting financial institutions, market volatility, increases in inflation, changes in interest rates and exchange rates, tightening of lending standards and reduced availability of credit or capital, supply chain pressures, rising labor costs and historically low unemployment, 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 and private capital markets; (f) our reliance and the reliance of our tenants, managers and borrowers on the financial, credit and capital markets and the risk that those markets may be disrupted or become constrained, including as a result of bank failures or concerns or rumors about such events, tightening of lending standards and reduced availability of credit or capital; (g) 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; (h) 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 the ability of such parties to pay obligations due to us or our financial results and financial condition; (i) 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, 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; (j) 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; (k) 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; (l) 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; (m) risks related to development, redevelopment and construction projects, including costs associated with inflation, rising interest rates, labor conditions and supply chain pressures; (n) our ability to attract and retain talented employees; (o) 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; (p) 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; (q) 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; (r) our reliance on third parties to operate a majority of our assets and our limited control and influence over such operations and results; (s) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (t) the adequacy and pricing of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (u) the occurrence of cyber incidents that could disrupt our operations, result in the loss of confidential information or damage our business relationships and reputation; (v) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, managers or borrowers; (w) disruptions to the management and operations of our business and the uncertainties caused by activist investors; (x) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change; (y) the impact of purchase accounting adjustments, impairments, write downs and other non-cash charges related to our acquisition of the Santerre Portfolio; and (z) the other factors set forth in our periodic filings with the Securities and Exchange Commission.

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The background of the slide features a photograph of a modern building with large glass windows, partially obscured by a series of overlapping, semi-transparent blue geometric shapes that create a dynamic, layered effect. The text is centered over this graphic.

First Quarter Earnings & Full Year 2023 Outlook

Key Highlights

- Ventas reported **excellent first quarter enterprise results ahead of expectations**, with Normalized FFO per share of \$0.74 and Total Company same-store cash NOI growth of 8.1%
- Performance was led by outstanding top- and bottom-line growth in SHOP, complemented by favorable, compounding growth in medical office buildings
 - The application of Ventas OI™ is expected to maximize Ventas's ability to capture the unprecedented multiyear organic growth opportunity in senior housing
- Our **large and diversified enterprise** continues to benefit from **access to multiple forms of attractive capital** as evidenced by our April closing of CAD \$600 million bond issuance
- Decisive action to take ownership of the Santerre Portfolio** was consistent with previously announced plans. The team is now focused on maximizing NOI and the value of the assets
- Re-affirmed full year 2023 Normalized FFO per share guidance of **\$2.90 to \$3.04** and Total Company same-store cash NOI growth of **6-9%**

First Quarter 2023 Financial Performance

Attributable Net Income per Share	Normalized FFO per Share	YoY Total Company Same-Store Cash NOI	YoY Same-Store SHOP Cash NOI	YoY Same-Store SHOP RevPOR
\$0.04	\$0.74	+8.1%	+17.4%	+6.8%

Ventas delivered excellent performance in the first quarter, driven by the organic growth engine of SHOP

- Normalized FFO per share of \$0.74** represents **+4.2% YoY growth** (excluding net HHS grants received in 1Q22)
 - Fifth consecutive quarter of YoY growth in Normalized FFO per share** (excluding material unusual items such as net HHS grants)
- Total Company same-store cash NOI growth of greater than 8%
- SHOP same-store cash NOI growth of over 17%** was driven by ~8% same-store revenue growth, with margin expansion of 200 basis points
 - U.S. SHOP same-store growth of over 22%** combined with compounding growth in the highly occupied Canadian communities
 - Total SHOP same-store portfolio had **record RevPOR growth of +6.8% YoY** and moderating YoY expense growth, as expected
- Office same-store cash NOI growth of over 2% was led by MOBS. **MOB same-store cash NOI growth has exceeded 3% in six of the past seven quarters**

Full Year 2023 Guidance Re-affirmed¹

Attributable Net Income per Share	Normalized FFO per Share	FY23 YoY Total Company Same-Store Cash NOI	FY23 YoY Same-Store SHOP Cash NOI
\$0.20 – \$0.34	\$2.90 – \$3.04	+6% – +9%	+15% – +21%

- Full Year 2023 earnings are expected to benefit from strong YoY property growth led by the SHOP segment, partially offset by the impact of higher interest rates*

1. The Company's full year guidance for attributable net income and Nareit FFO is being reaffirmed before the impact of purchase accounting adjustments and other GAAP impacts resulting from the Santerre transactions, which have not yet been finalized.

First Quarter 2023 Financial Performance



First Quarter 2023 Earnings

- Net Income Attributable to Common Stockholders ("Attributable Net Income") per share of \$0.04
- Normalized Funds from Operations ("Normalized FFO") per share of \$0.74**
- First Quarter 2023 Normalized FFO included \$0.01 per share due to catchup cash collection of rent from a cash-basis triple-net healthcare tenant

Per Share Amounts	
Attributable Net Income	\$0.04
Nareit FFO	\$0.73
Normalized FFO	\$0.74
YoY Growth vs. 1Q22 Normalized FFO <i>(excluding net HHS grants received in all periods)</i>	4.2%

Financial Strength & Flexibility

- Ventas has taken several **proactive measures to manage its debt maturity profile and variable rate debt**
 - Ventas has successfully refinanced >70% of its 2023 maturing debt, with just **1% of total consolidated debt maturing in the balance of 2023**
 - In April, Ventas proactively began to address 2024 maturing debt through issuance in April of **CAD \$600 million of 5.398% Senior Notes due 2028**, and repurchase, at a discount to par, of approximately CAD \$600 million principal amount of Senior Notes primarily due in April 2024
 - Ventas executed \$400 million in fixed pay 2-year SOFR swaps at an all-in weighted average rate of 3.79%. This **reduces the floating rate debt exposure to 10.5% of total consolidated debt as of March 31**, which is a 160 basis points sequential improvement and is at the favorable end of the Company's targeted range of 10% to 20%
 - Ventas remains committed to maintaining its BBB+ rating and preserving a strong balance sheet**

First Quarter 2023 Property Performance

YoY Segment Results				
	Properties	1Q23	1Q22	% Growth
SHOP	507	\$159	\$135	17.4%
Office	327	125	123	2.1%
Triple-Net	312	136	130	4.3%
Total	1,146	\$419	\$388	8.1%

- Total Company same-store cash NOI growth of 8.1% YoY**
- SHOP same-store cash NOI growth of 17.4% YoY**, driven by strong pricing power and moderating operating expense growth
 - Same-store **revenue increased ~8% YoY, led by ~6.8% growth in RevPOR**, driven by greater than **11%** in-place rent increases and broad-based growth in street rates
 - Same-store **average occupancy grew by 80 basis points YoY** to 81.3% in 1Q23, in-line with expectations
 - As anticipated, **the YoY growth rate of operating and labor expense continued to moderate**, with successful and programmatic Ventas OI™ initiatives contributing to an increase in operator net hiring of full-time employees and decreased reliance on more expensive contract labor
 - Same-store **cash NOI margin expanded 200 basis points YoY**
- Office same-store cash NOI increased by 2.1% YoY**
 - Same-store cash NOI for MOB's grew 3.1% YoY, extending track record of **>3% growth to six of the past seven quarters**
- Triple-Net same-store cash NOI increased 4.3% YoY**

2023 Guidance Ranges & Midpoints

	As of 2/9/23	As of 5/8/23
Attributable Net Income Per Share Range	\$0.20 - \$0.34	\$0.20 - \$0.34
Attributable Net Income Per Share Midpoint	\$0.27	\$0.27
Nareit FFO Per Share Range	\$2.97 - \$3.11	\$2.97 - \$3.11
Nareit FFO Per Share Midpoint	\$3.04	\$3.04
2023 Normalized Per Share FFO Range	\$2.90 - \$3.04	\$2.90 - \$3.04
2023 Normalized Per Share FFO Midpoint	\$2.97	\$2.97

2023 YoY Same-Store Cash NOI Growth

FY23 vs. FY22 (Full Year Pools)

	As of 2/9/23	As of 5/8/23
SHOP	15.0% - 21.0%	15.0% - 21.0%
Office	2.0% - 3.0%	2.0% - 3.0%
NNN	0.0% - 1.5%	0.0% - 1.5%
Total Company	6.0% - 9.0%	6.0% - 9.0%

- Full year 2023 YoY same-store SHOP cash NOI is expected to grow **15.0% to 21.0%** driven by **RevPOR growth** and continued occupancy gains, which together are expected to produce approximately **8% revenue growth at the midpoint**
 - 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

Key Comments

- Re-affirming FY23 guidance**
- Ventas experienced a **strong start to the year** with first quarter Normalized FFO per share of \$0.74
- Ventas has now incorporated the following into our 2023 Normalized FFO per share guidance ranges:
 - Ventas pursued **debt maturity management** via early refinancing of CAD bonds maturing in April 2024
 - (\$0.02) per share Normalized FFO impact vs prior guidance
 - On May 1, Ventas completed its previously announced plan to take ownership of the Santerre Portfolio through the equitization of the \$486 million principal balance Santerre Mezzanine Loan

Select Guidance Assumptions

	As of 2/9/23	As of 5/8/23
Capital Recycling Proceeds	\$300 million	\$300 million
VIM Promote Revenue	None	None
Material Covid-19 Impact	None	None
G&A	~\$151 million	~\$151 million
Ardent Opco Interest Partial Sale	Assumed Sale in 2023	Completed in May
Refinancing of Maturities Beyond 2023	None	Issued CAD \$600M 5.398% Senior Notes due 2028; Repurchased CAD ~\$600M Senior Notes due 2024 at rates 2.80%-4.125%
Redevelopment Capex	~\$230M	~\$230M

Other Notable Developments



Ardent OpCo Value Creation

- In May, Ventas closed on the previously announced sale of ~24% of its successful investment in Ardent OpCo for **~\$50 million in total proceeds**
- The valuation on the partial sale represents a **greater than 4x equity multiple versus Ventas's original investment basis**
- Post the sale, Ventas retains ~7.5% equity investment in Ardent OpCo with an implied valuation of ~\$150 million
- The Company expects to recognize a gain on sale of **approximately \$34 million in the second quarter**, which will be excluded from Normalized FFO



ESG

- In April, Ventas received the **2023 ENERGY STAR Partner of the Year Sustained Excellence in Energy Management Award** – its third consecutive year earning Partner of the Year designation
 - More than **150 buildings certified in 2022**, ranking Ventas among the top 15 ENERGY STAR certifiers of the year
 - **Only REIT to achieve Elite Status** in the EPA's Certification Nation program
- Ventas is committed to best-in-class corporate governance practices
 - Following upcoming 2023 Annual Meeting, Board of Directors will be comprised of **11 directors, 10 of whom are independent**, and is expected to be **54% diverse by gender and ethnicity**, with an **average tenure of ~6 years** for independent directors
 - All the Committees of the Board are 100% independent, with two of the Board's three NYSE-required committees chaired by women

Brookdale Relationship

- In April 2023, Brookdale provided favorable preliminary view on first quarter 2023 financial expectations
 - "First quarter 2023 adjusted EBITDA meaningfully above the previously issued guidance range"¹
 - First quarter 2023 adjusted EBITDA guidance was originally for a range of \$70-\$75 million, approximating 95% YoY growth
- Ventas holds 16.3 million warrants exercisable at \$3 per share of Brookdale common stock through 2025
- Brookdale operates 130 Ventas communities

Celebrating 25 Years of Excellence

- May 2023 marks Ventas's 25th anniversary, reflecting a quarter century of commitment to excellence and sustained value creation
- At 25 years, the **Company's business momentum is strong**, and Ventas **continues to deliver top-tier short- and long-term total shareholder return**



>1300bps

2022 outperformance of Nareit Health Care Index

~1600bps

2022 outperformance of MSCI US REIT Index

21%

Three-Year Annualized TSR²

18%

Annualized TSR since 1999³

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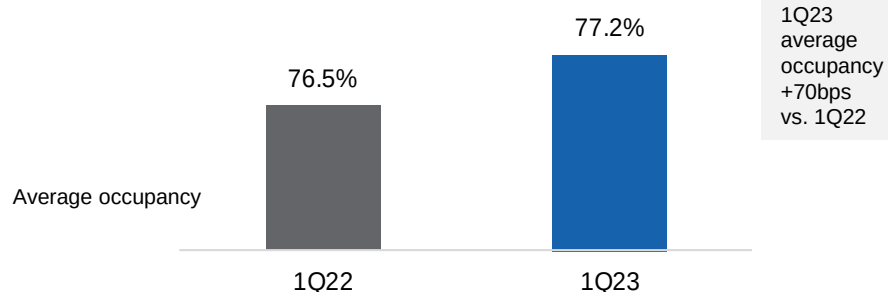
SHOP First Quarter 2023 Performance

SHOP Trends – 1Q23 SS YoY 507 Assets¹



U.S. SHOP²

1Q23 Same-Store YoY Assets
434 Assets



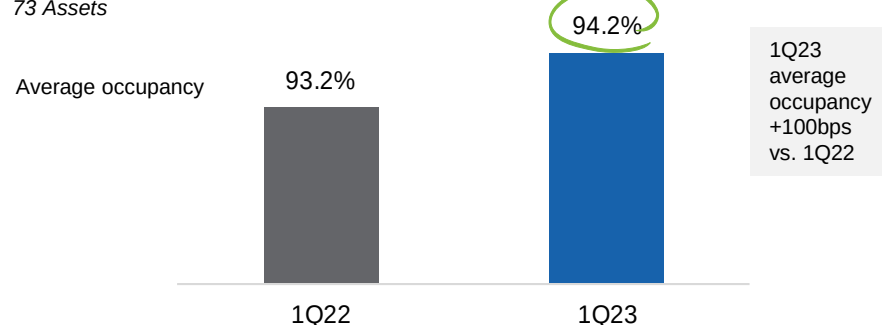
	1Q22	1Q23
Cash NOI	\$96.2M	\$117.7M
YoY % Growth		22.4%

Key Commentary

- 1Q23 SHOP same-store NOI grew **+17.4%**
 - U.S. communities led growth with **+22.4%** YoY
 - Highly occupied Canadian portfolio continued to grow
 - Ventas OI™ driving outsized growth in our SHOP operator transitions
- Demonstrated expanding **pricing power**, outpacing YoY growth in operating expenses
 - Record RevPOR growth of +6.8%** YoY
 - Occupancy grew **+80bps** YoY, reflecting expected seasonal patterns
 - As anticipated, 1Q23 **evidenced a moderation in the YoY growth rate of operating expenses at 5%**
 - Actual same-store 1Q23 margin of 24.3%, with 1Q23 **margin expansion +200bps** YoY

Canada SHOP²

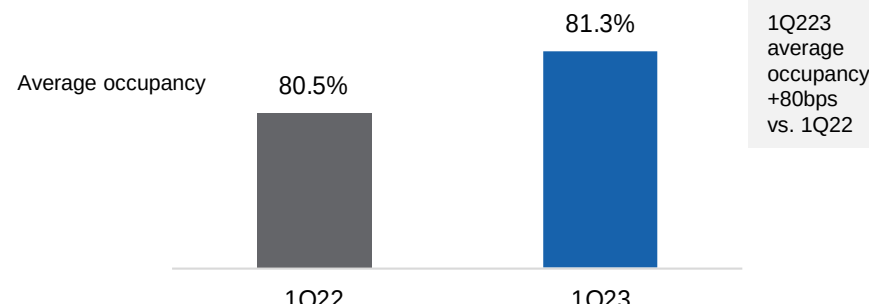
1Q23 Same-Store YoY Assets
73 Assets



	1Q22	1Q23
Cash NOI	\$38.9	\$40.9
YoY % Growth		5.0%

SHOP (U.S. + Canada)

1Q23 Same-Store YoY Assets
507 Assets



	1Q22	1Q23
Cash NOI	\$135.1M	\$158.6M
YoY % Growth		17.4%

Strong NOI Growth from the U.S. SHOP Portfolio Powered by Ventas OI™ Is Fueling the Recovery Momentum



Commentary

- **U.S. NOI growth exceeded 22%** YoY in 1Q23, which was **broad-based** across the legacy portfolio (+20%) and communities that transitioned to new operators (+30%)
- **Legacy** communities have **continued to deliver excellent results**, representing 71% of SHOP NOI and largely comprised of the legacy Atria and Sunrise U.S. portfolios
- **Transition** communities are **delivering outsized growth** driven by the execution under the new regional management, with further potential upside from the newly delivered NOI-generating capex projects
- Experiencing **continued momentum across the SHOP portfolio** amid the multiyear recovery and with a very supportive supply/demand backdrop

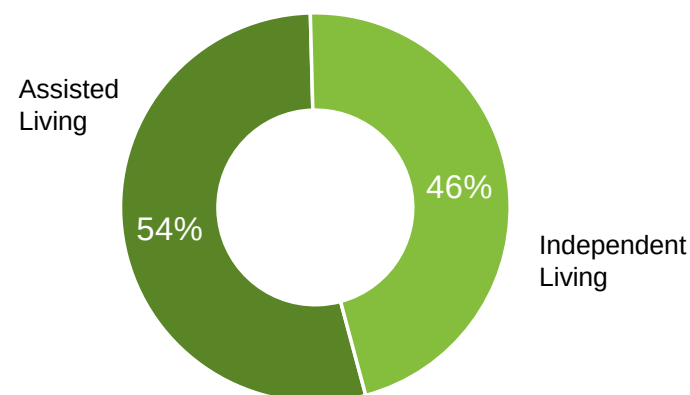
1Q23 Same-Store Year-Over-Year NOI Growth (U.S.)^{1,2}

	Props	% of NOI	Occ %	NOI Δ
Legacy	234	71%	79%	20%
Transitions	200	29%	75%	30%
TOTAL US	434	100%	77%	22%

SHOP Performance Benefitting From Ventas OI™



U.S. Same-Store NOI Composition By Acuity³



AL communities, representing 54% of our U.S. portfolio, outperformed IL during the quarter, benefitting from needs-driven demand

Premium Real Estate Portfolio



**LEGROUPE
MAURICE**

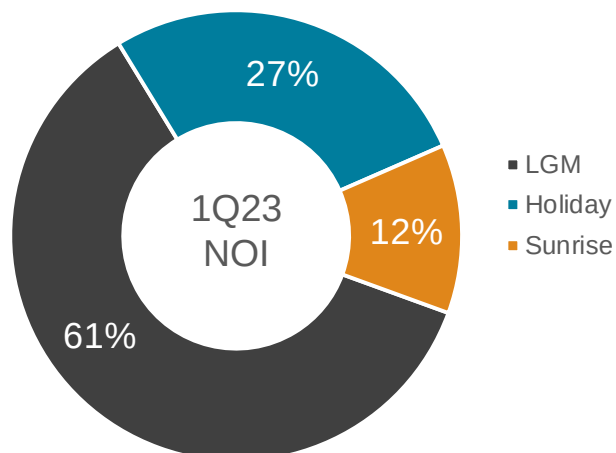


holiday
by ATRIA



SUNRISE
SENIOR LIVING

Canada Same-Store NOI Composition By Operator¹



Commentary¹

- **Highly occupied portfolio** at 94.2% in 1Q23
 - The Canadian portfolio has remained above 90% occupancy since 1Q19
 - Led by LGM which has been above 93% occupancy since acquisition in 3Q19
- **High margin portfolio** at 38.2% in 1Q23, led by LGM at over 42%

Positive Contributors to Revenue Growth

In-Place Rent Increases¹

Pre-Covid	1Q 2022	1Q 2023
5%	~8%	>11%

Care Pricing²

Care rates
up ~9% YoY

Street Rates³

Street rates have continued to improve and
increased ~7% YoY
driving positive re-leasing spreads in the first quarter

Year-Over-Year (1Q23 vs. 1Q22)

- RevPOR growth of ~7% driven by strong pricing environment

Sequential (1Q23 vs. 4Q22)

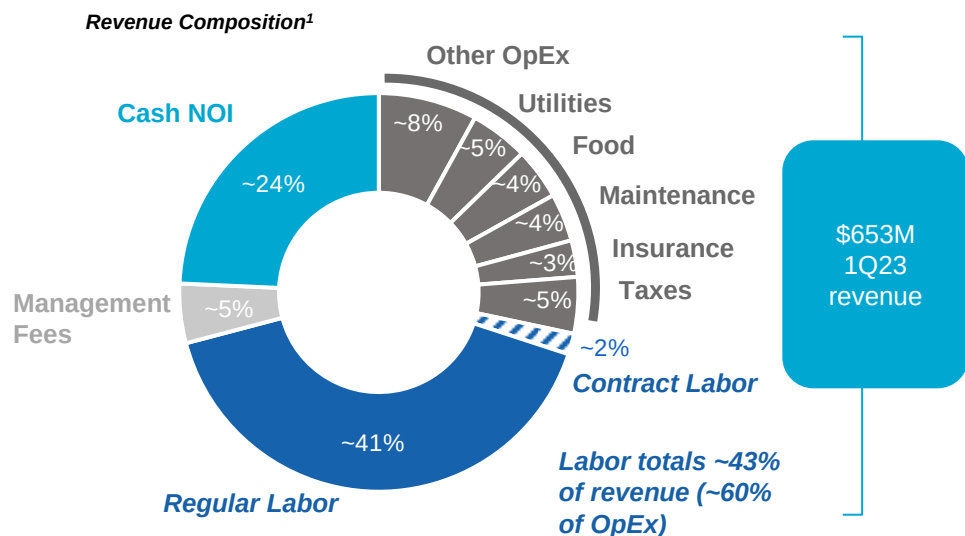
- RevPOR growth of >4% driven by strong pricing environment

Revenue growth of ~8% and
NOI growth of >17%

Revenue growth of ~3% and
NOI growth of ~7%

Senior Housing Operating Expense Trends

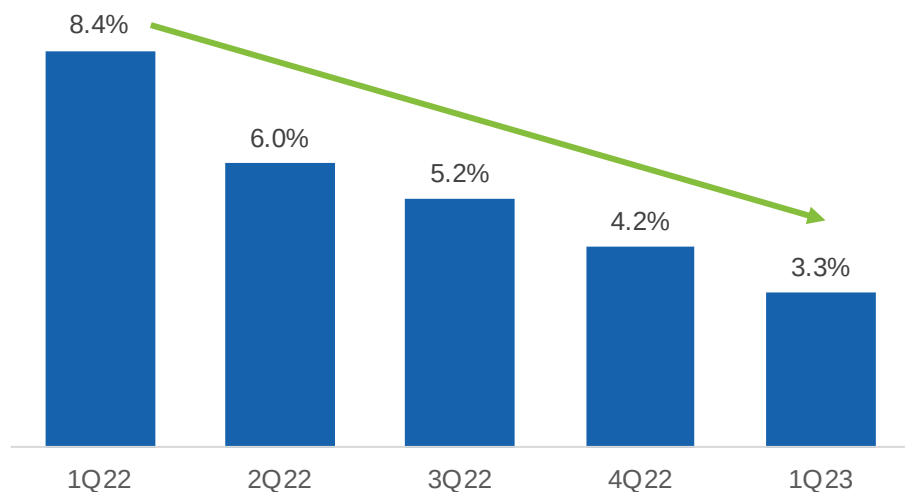
1Q23 SS SHOP Operating Results Composition¹ (1Q23 SS YOY pool of 507 assets)



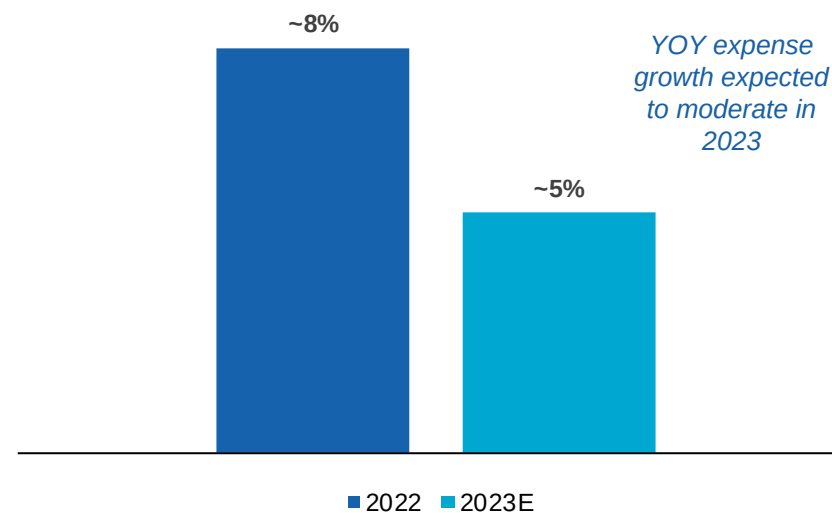
Key Commentary¹

- Operating expenses grew 5% year-over-year in 1Q23, in-line with the FY23 guidance expectations
- Continue to expect moderating inflation
- Labor expenses normalizing as expected
 - 6 consecutive quarters of positive net hiring
 - Contract labor declined 59% YoY, representing 3.3% of total labor
 - Offset by higher salary, wages, benefits and onboarding in permanent employee base

Contract Labor as % of Total Labor¹



Expected Total YoY Operating Expenses²



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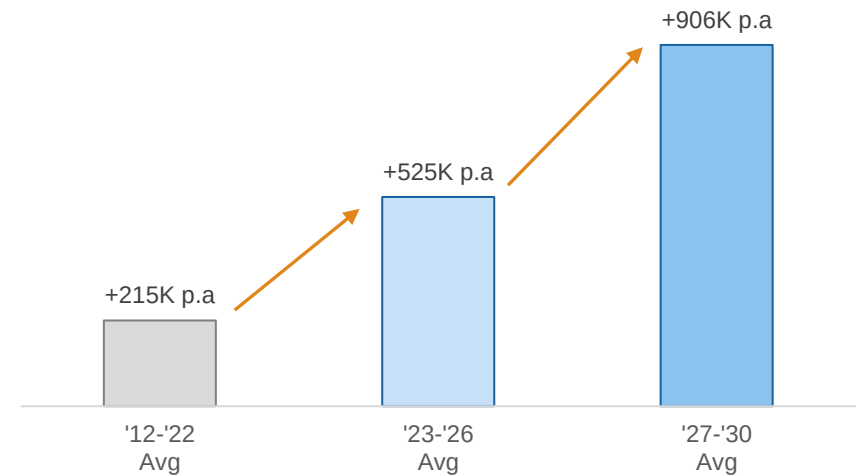
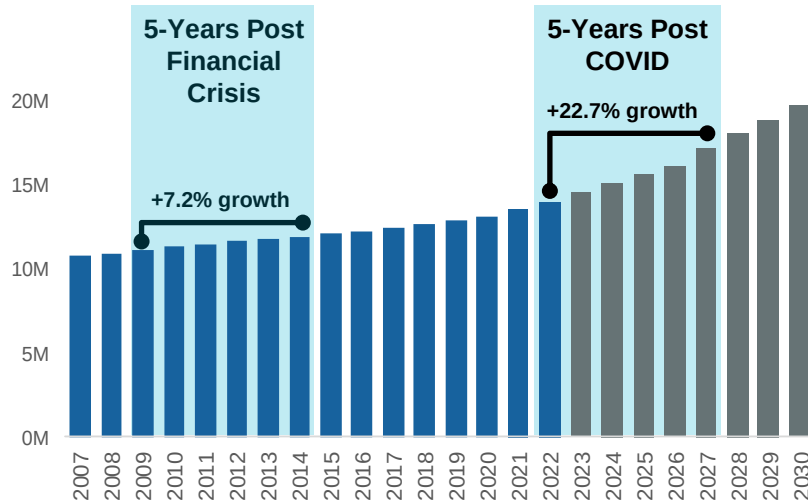
SHOP Growth & Recovery Opportunity

Unprecedented Organic Growth Opportunity



U.S. 80+ Population Anticipated to Grow by 23%+ Through 2027¹

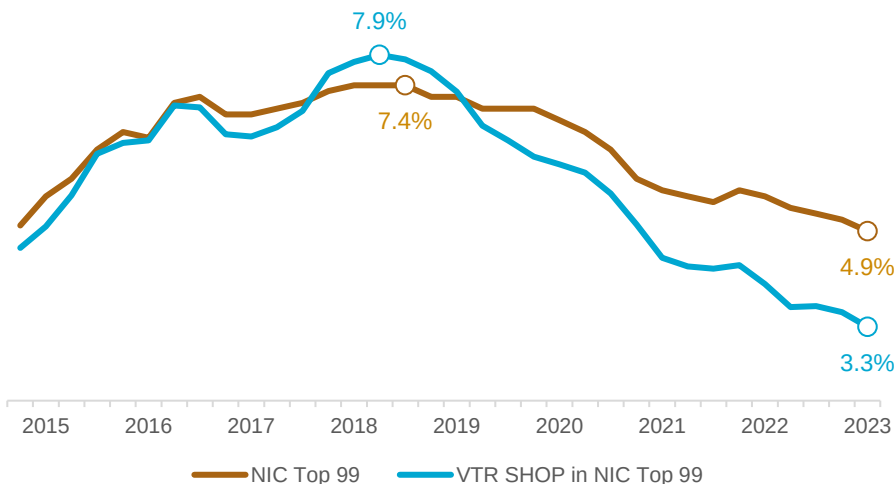
Incremental 80+ Population to Accelerate Through This Decade¹



New Supply Pipeline at Multiyear Lows and Declining²

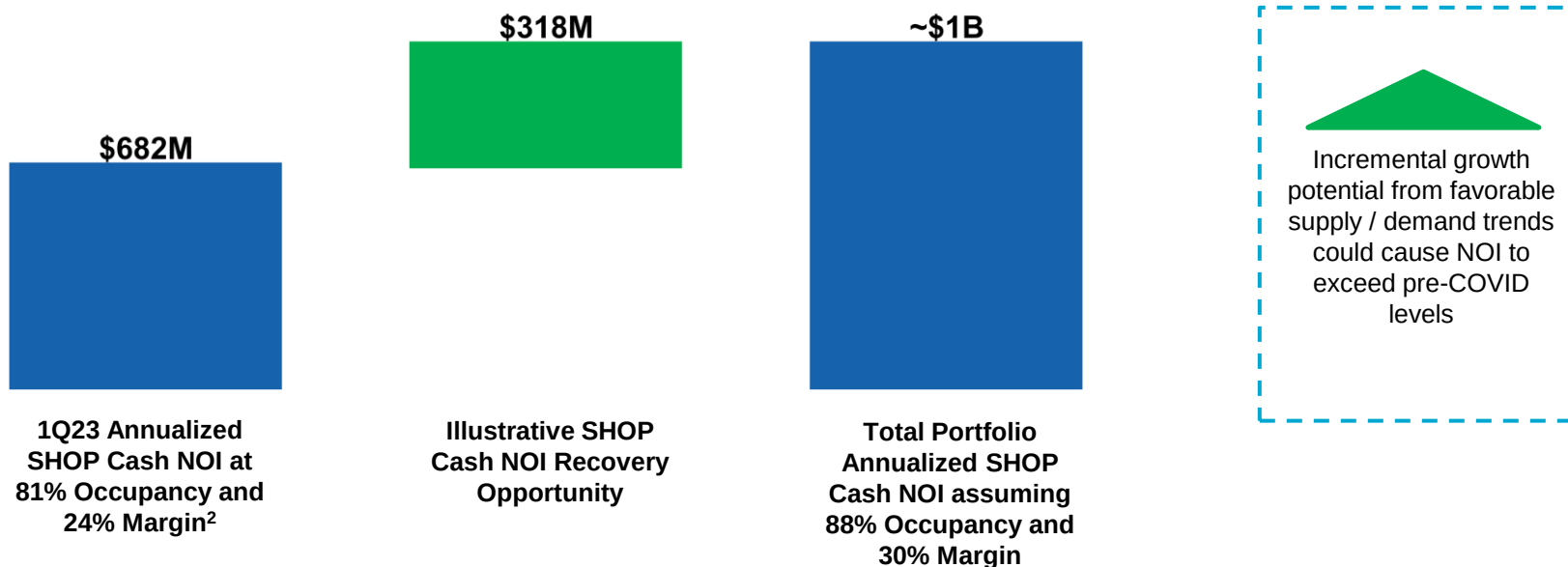
Commentary

Construction as % of Inventory (NIC)



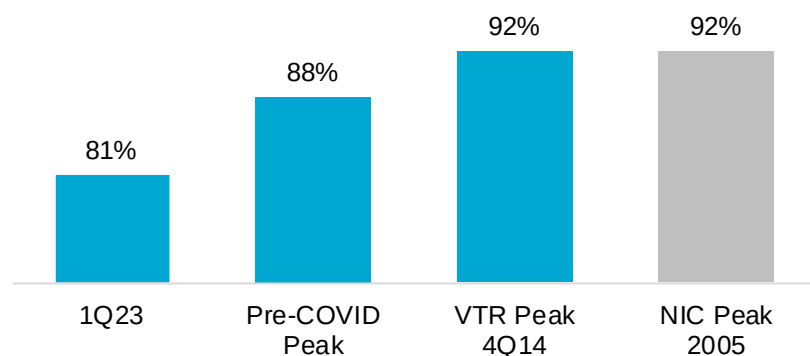
- **Poised to capitalize on senior housing growth opportunity** with combination of accelerating demand and low supply exposure
- The average annual growth in 80+ population is expected to **more than double** over the next four years, and **nearly double again** over the following four-year period
- **99% of the SHOP portfolio was free from competing construction starts** in the first quarter of 2023³
- **New supply pipeline** as a percentage of inventory **is very favorable and improving**
 - **VTR SHOP better than market** in NIC Top 99 markets

Illustrative SHOP NOI Recovery Opportunity¹



Occupancy Opportunity

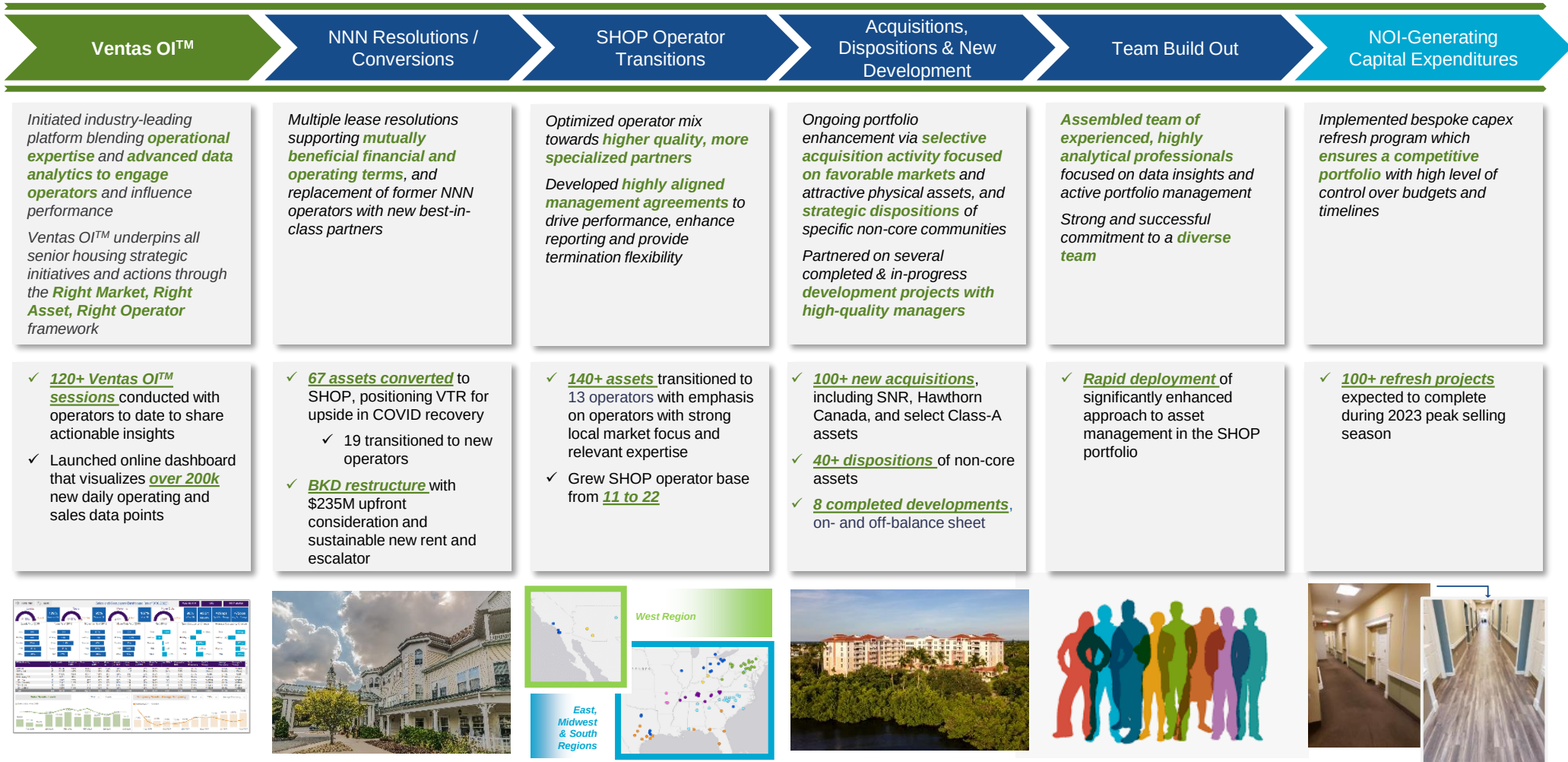
1Q23 occupancy reflects 1Q23 SS YoY asset pool



Key Takeaways

- Significant **NOI opportunity** from post-COVID recovery and favorable supply/demand trends
- Both same-store and **incremental SHOP expansion** through transitions and completed acquisitions expected to contribute to the NOI upside
- **NOI-generating capex investments** in ~100 projects completing by the key selling season in 2023 expected to drive additional upside
- Combination of **growing demand and limited new supply** could propel occupancies and NOI to and beyond previous peaks
 - Room scarcity should drive enhanced pricing power
- Current supply/demand conditions are better than pre-2014

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



“Our meticulous and strategic approach in selecting the right operators for the group of transition assets is backed by our Ventas OI™ methodology and capex investments, which is paying off and generating outstanding NOI growth”

J. Justin Hutchens, EVP, Senior Housing and CIO May 8, 2023



✓ Right Market

✓ Right Asset

✓ Right Operator

Over 100 NOI-generating capex projects underway prioritized through Ventas OI™



Case Study: Initial NOI-Generating Capex Projects Generating Strong Results



Recently Completed Projects

Discovery Senior Living, North Carolina



Sodalis Senior Living, Georgia



American House, Tennessee



Right Market



Right Asset



Right Operator

RESULTS ACROSS 3 COMMUNITIES

150%+ **31%+** **\$1.4M+**

YTD Leads as a %
of prior year

Increase in average
occupancy from Jan
'22 to March '23

Annualized 1Q YOY
increase in NOI,
400%+ YOY growth

BACKGROUND / TIMELINE

- **3Q21:** Operators selected to take on transition communities following a **comprehensive evaluation of experience and capabilities in respective markets**
- **4Q21:** All 3 communities transitioned to new operators as part of a significant operator re-alignment/transition strategy
- **1Q22:** Capital investments planned using a data-driven and experiential approach to inform priority and market positioning
- **4Q22:** These 3 projects **completed in 4Q22** with significant number of pipeline projects completing throughout 2023 to drive additional upside in transition portfolios

Completion Of NOI-Generating Projects To Provide Incremental Growth Catalyst



✓ *Right Market*

✓ *Right Asset*

✓ *Right Operator*

Over 100 NOI-generating capex projects underway prioritized through Ventas OI™

~100 NOI-generating CapEx Projects Expected to Complete by the 2023 Key Selling Season



Capital Investments to Drive Continued Momentum in Transition Communities

The background of the slide features a photograph of a modern office building with large glass windows. Overlaid on the left side of the image is a large, stylized graphic consisting of several overlapping chevron or arrow shapes pointing to the right. These shapes are in two shades of blue: a darker navy blue and a lighter sky blue. The text is centered over the middle of the image, partially overlapping the blue graphic and the building photo.

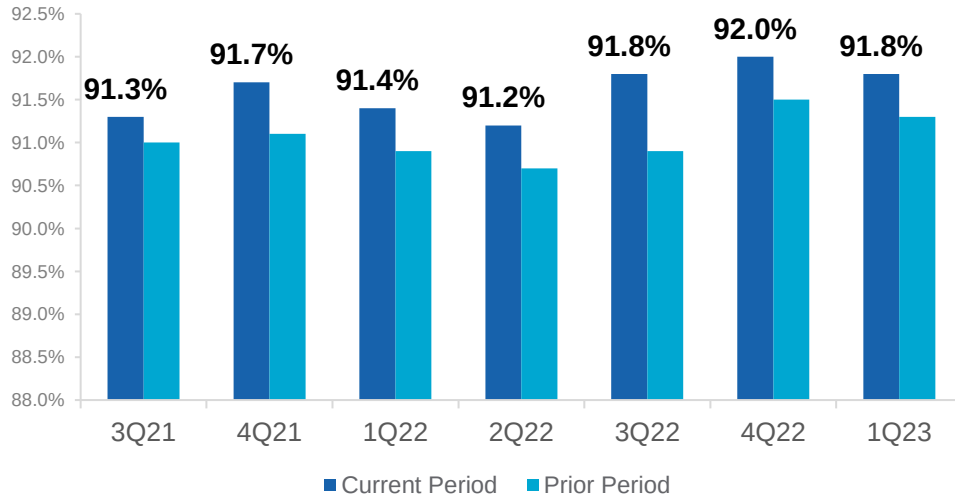
Office First Quarter 2023 Performance

Medical Office (MOB) Operating Platform Delivers Consistent Growth



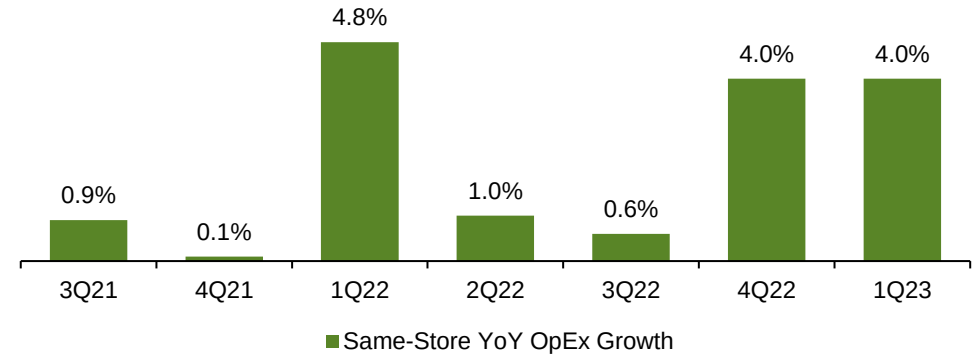
Same-Store Occupancy¹

Seven Consecutive Quarters of YoY Same-Store Occupancy Growth



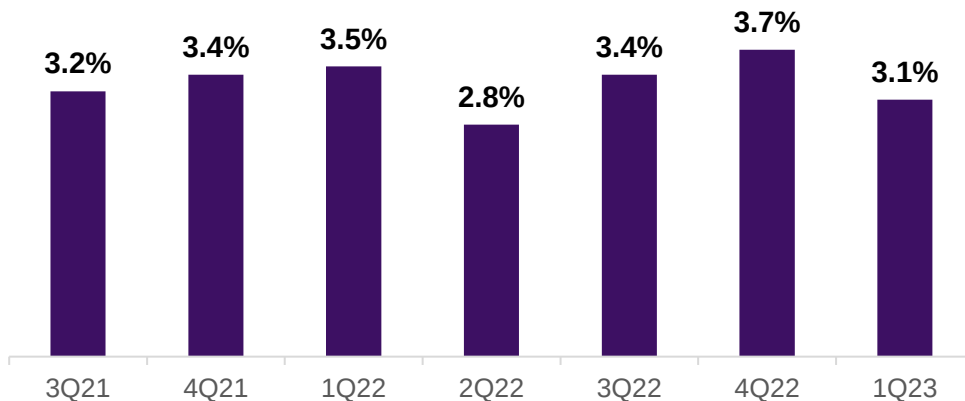
Same-Store OpEx Growth¹

Strong Expense Control Programs Keep Costs Below Inflation



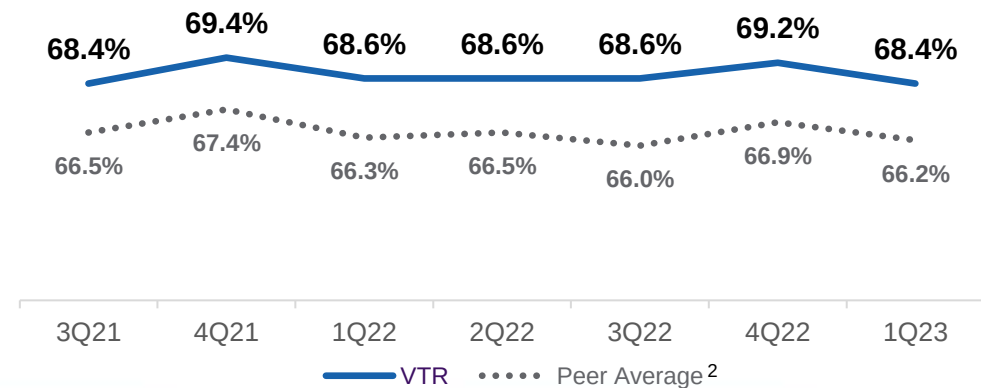
Same-Store Cash NOI Growth¹

Six Out of Seven Quarters of >3% YoY Same-Store Cash NOI Growth



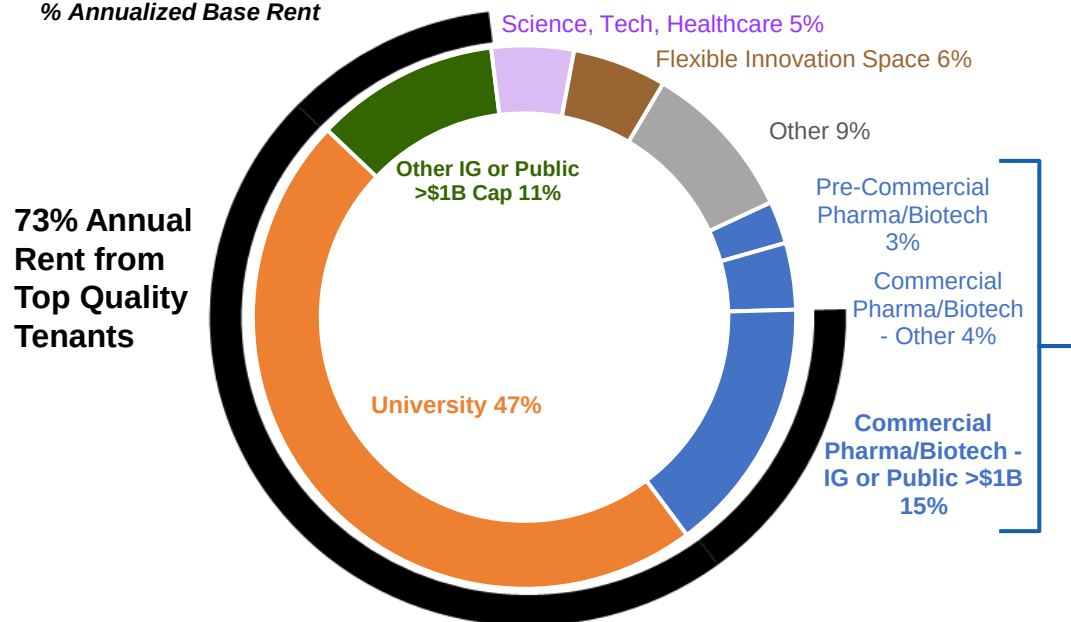
Same-Store Cash NOI Margins¹

Industry-Leading Margins



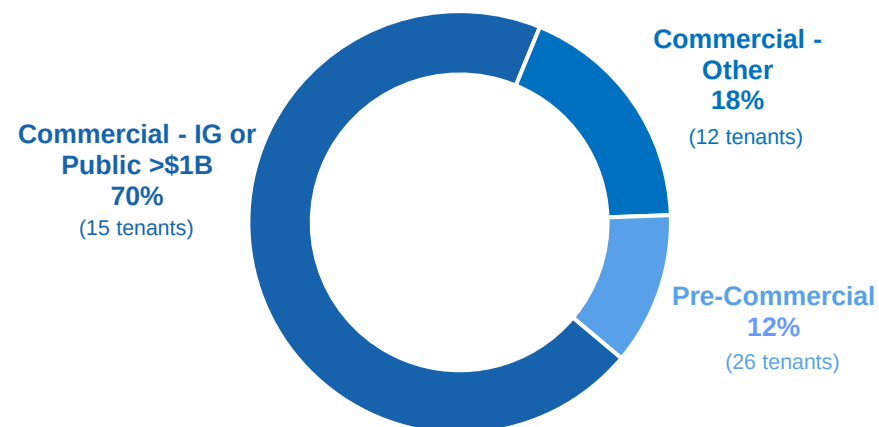
High-Quality Life Science, R&I Tenant Base

% Annualized Base Rent



Pharma/Biotech Tenants by Development Stage

% Annualized Base Rent



High-Quality Tenant Base Ensures Portfolio Strength

- Life Science R&I represents ~10%³ of Ventas's property portfolio
- 73% Annual Rent from Top-Tier Universities & Companies
 - 47% of rent from Investment Grade universities (weighted average 'AA' rating)
 - 26% of rent from Investment Grade or Public >\$1B Cap companies, including leading life science tenants
- Minimal exposure to pre-commercial life science tenants (3% of Annual Rent)
- Consistently strong rent collection, including 99% rent collection YTD 2023
- Leasing pipeline includes healthy demand from universities, highly-rated companies and institutions
- Ex-unusual items, Life Science, R&I same-store cash NOI growth would have been 3.2% YoY

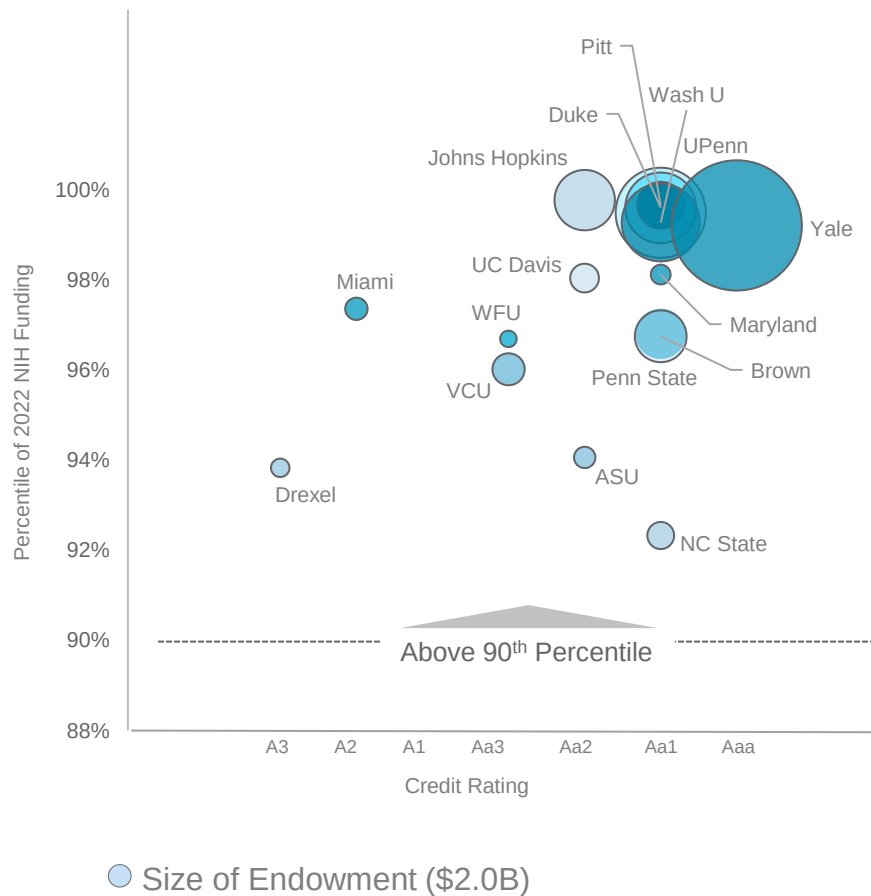
Top-Tier Commercial Life Science Tenants



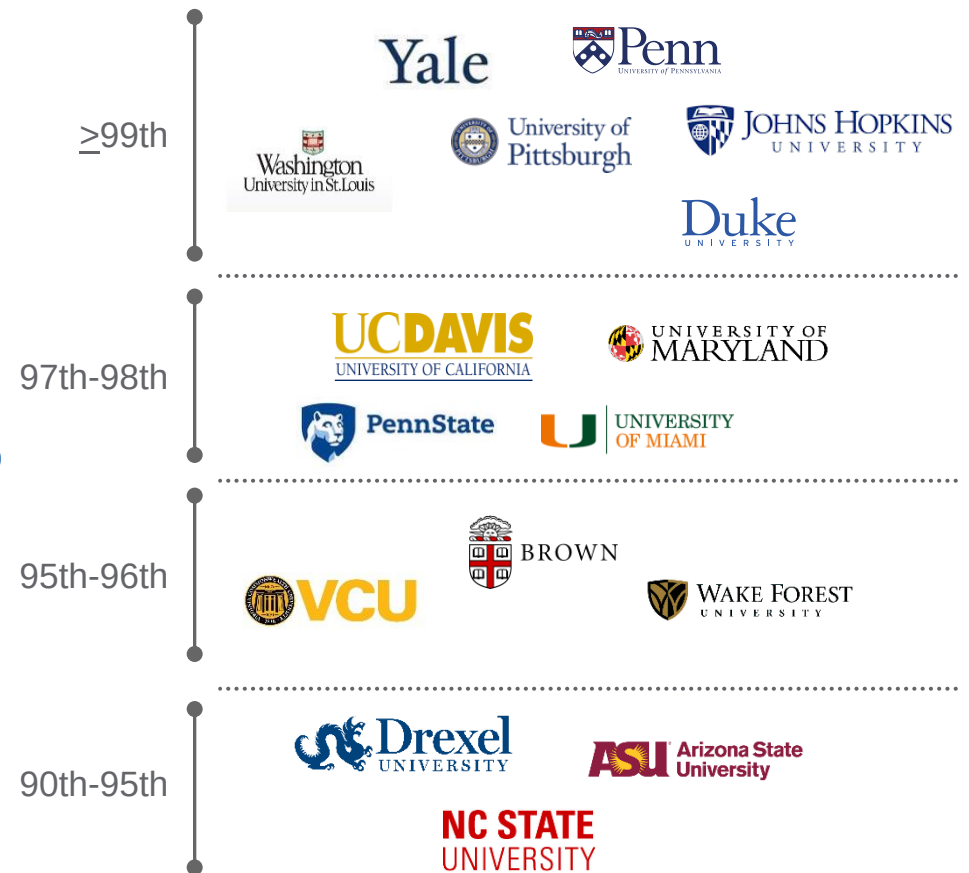
Top Tier University Partners with Leading NIH Funding

Ventas partners with high credit universities with strong endowments that consistently receive NIH funding above the 90th percentile

Percentile of 2022 NIH Funding¹



Ventas's University Partners



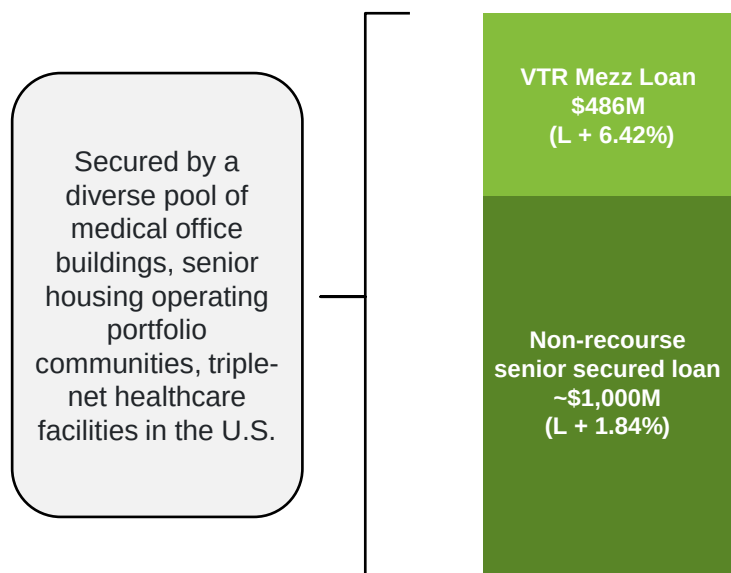
The background of the slide is a composite image. On the left, there are large, overlapping geometric shapes in various shades of blue, creating a dynamic, abstract pattern. On the right, there is a photograph of a modern building with a curved facade and large glass windows, reflecting the sky. The text "Santerre Portfolio" is centered over the blue geometric shapes.

Santerre Portfolio

Ventas Takes Ownership of Santerre Portfolio



Capital Structure Prior to May 1, 2023



- \$1.0 billion non-recourse senior secured loan at weighted average interest rate of LIBOR + 1.84%
- \$486 million principal balance mezzanine loan at LIBOR + 6.42%
- Interest rate cap in the notional amount of \$1.5 billion, which sets LIBOR at 3.36% and expires in June 2023
- **Received full payment of contractual interest on the Santerre Mezzanine Loan through the April 2023 payment date**

Equitization of Mezzanine Investment (Closed May 1, 2023)

- On May 1, Ventas **completed its previously announced plan to take ownership of the Santerre Portfolio through the equitization** of the \$486 million principal balance Santerre Mezzanine Loan
 - Subject to an approximately \$1 billion non-recourse senior secured loan
 - No additional consideration
 - Portfolio expected to generate approximately **\$88 million to \$97 million** of annualized NOI run rate
 - 2018 reported NOI of ~\$136 million¹
 - Experienced team is focused on maximizing NOI and value
- The Company has given notice to extend the approximately \$1 billion non-recourse senior secured loan to June 2024
 - The non-recourse senior secured loan **can be repaid in whole or in part prior to maturity without penalty**, and assets can be released from the liens thereof, subject to its terms
- \$1 billion non-recourse senior secured loan bears interest at weighted average interest rate of LIBOR + 1.84%², which currently equates to ~6.9%¹ following the expiration of June 2023 interest rate cap

Portfolio Facts

Medical Office Buildings (>40% of NOI)

- ✓ **89 Medical Office Buildings** located in **18 states** with **>3M square feet**
- ✓ Over 75% **affiliated with health systems, predominantly investment grade**
- ✓ High level of health system relationship overlap (~67%) and opportunity to expand with new relationships
- ✓ Majority of assets **on-campus**
- ✓ Average age and WALT consistent with the existing Ventas MOB portfolio
- ✓ Overall occupancy of 77% enables upside potential
- ✓ Apply Lillibridge playbook and invest capital to improve value and performance over time

Senior Housing Operating (<20% of NOI)

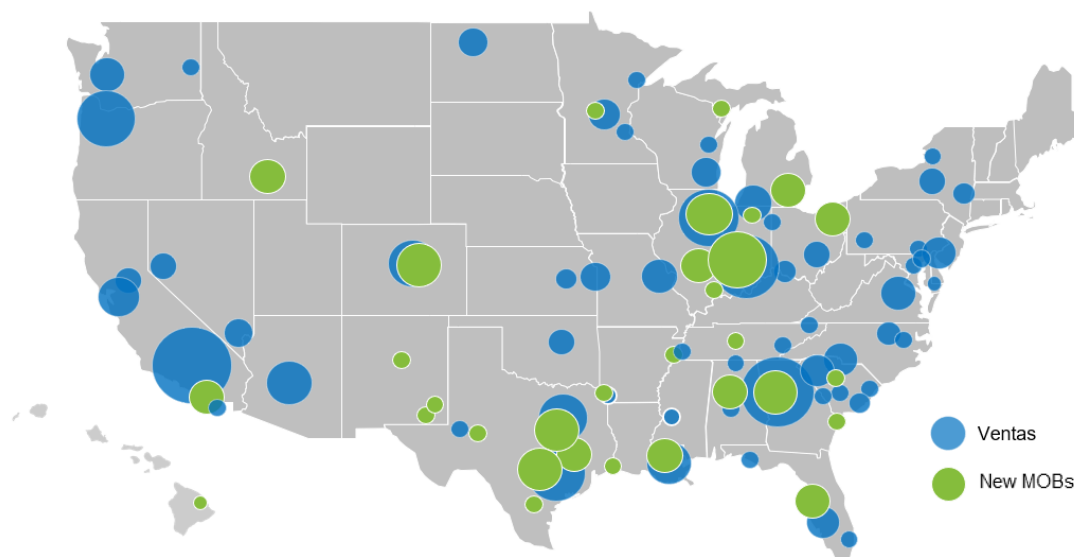
- ✓ **16 communities** located in **5 states** with **1,900 units**
- ✓ **80+ population** in acquired portfolio growing 11% over the next 5 years
- ✓ Majority of the NOI from 4 large scale communities in markets with attractive supply/demand dynamics, managed by Senior Lifestyle with whom we have an existing relationship
- ✓ Average age of **~20 years**
- ✓ **Higher acuity level**, with majority AL / MC
- ✓ Apply Ventas OI™ and invest capital to improve value and performance over time
- ✓ Overall occupancy of 74% has begun recovery from COVID-trough of 69%, but **significant runway for improvement to reach and then exceed pre-pandemic levels** of occupancy and NOI

Triple-Net Healthcare Facilities (~40% of NOI)

- ✓ **47 triple-net healthcare facilities**, predominantly skilled nursing facilities
- ✓ While these assets were materially challenged by the COVID-19 pandemic, the Company believes they have potential upside

Santerre / VTR MOB Portfolio Overlap¹

75% of MOB NOI in MSAs with current Ventas MOB presence



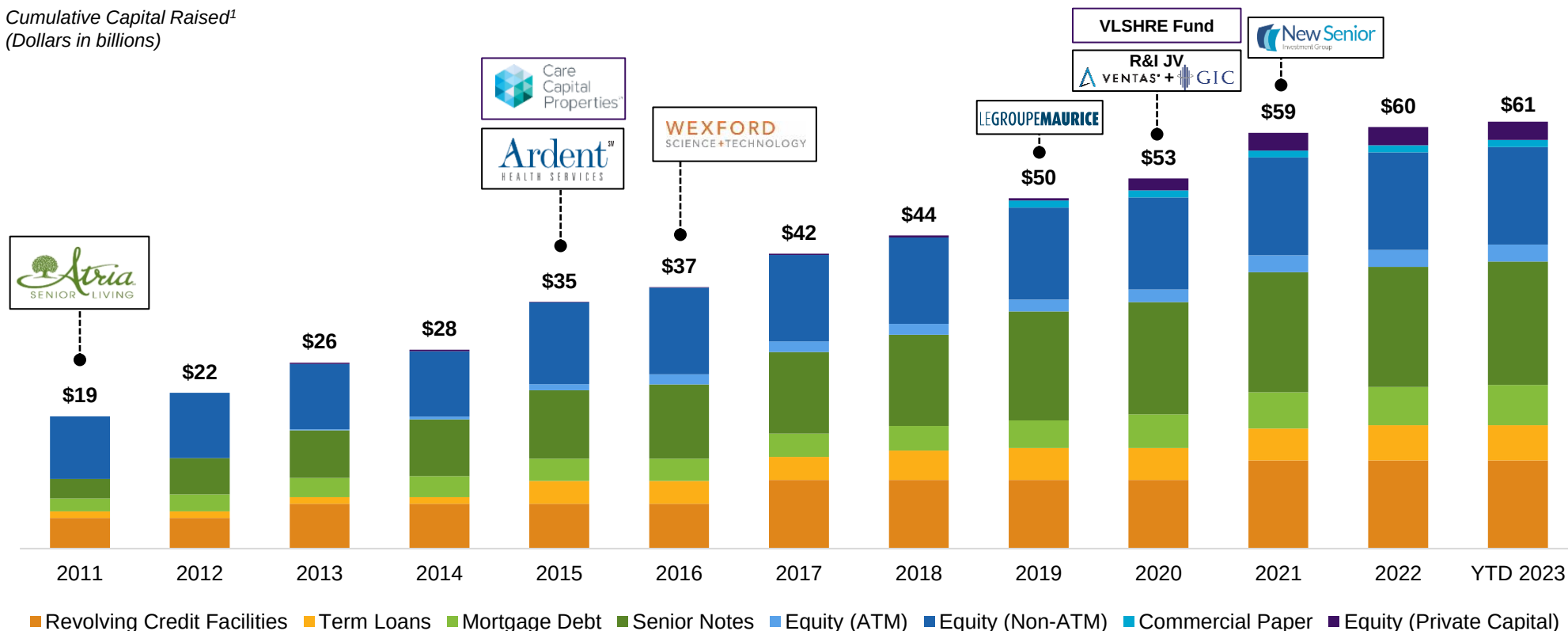
1. Bubble size is representative of square footage in each MSA

The background of the slide features a photograph of a modern building with a glass and metal facade. Overlaid on the left side of the image is a large, dark blue geometric shape composed of several overlapping chevron-like patterns pointing towards the right. The text is centered within this dark blue area.

Financial Strength & Flexibility

Access to Diverse Forms of Attractive Capital Through Cycles

Cumulative Capital Raised¹
(Dollars in billions)



Balance Sheet Statistics (As of 1Q23)

8%
Secured Debt / GAV

37%
Total Debt / GAV

6.9x
1Q23 Net Debt to Further Adjusted EBITDA

Credit Ratings

S&P Global Ratings

BBB+

MOODY'S

Baa1

Fitch Ratings

BBB+

Liquidity (As of 1Q23)

Credit Facility Capacity **\$2.75B**

Drawn Amount (\$0.48B)

Credit Facility Availability **\$2.27B**

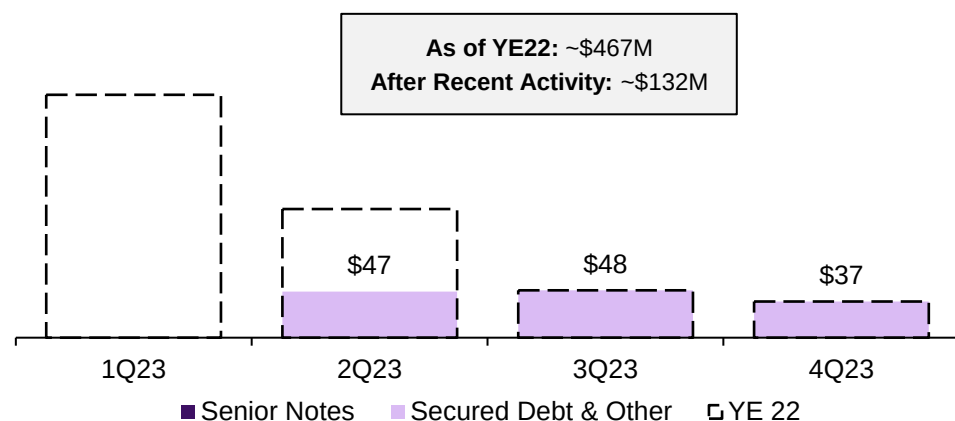
Cash & Restricted Cash \$0.15B

Available Liquidity **\$2.41B**

Proactive Balance Sheet Management

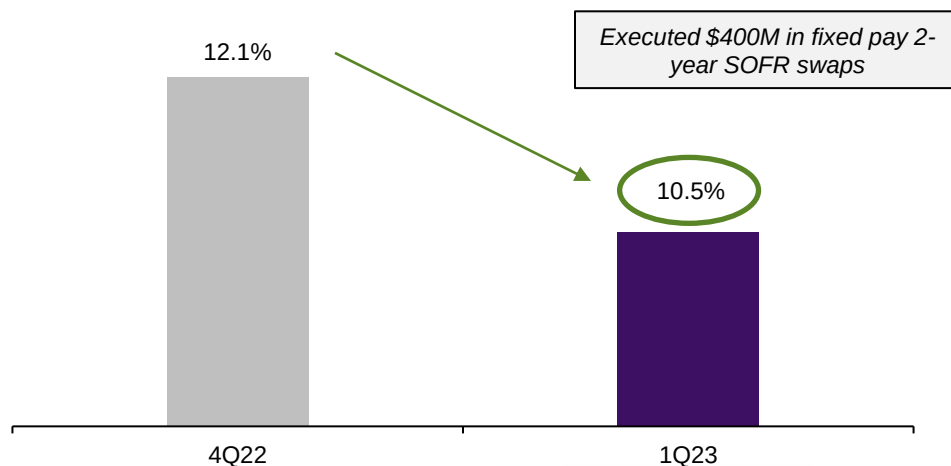
Successfully Refinanced >70% of Maturing 2023 Debt¹

Only 1% of total consolidated debt is maturing for the balance of 2023



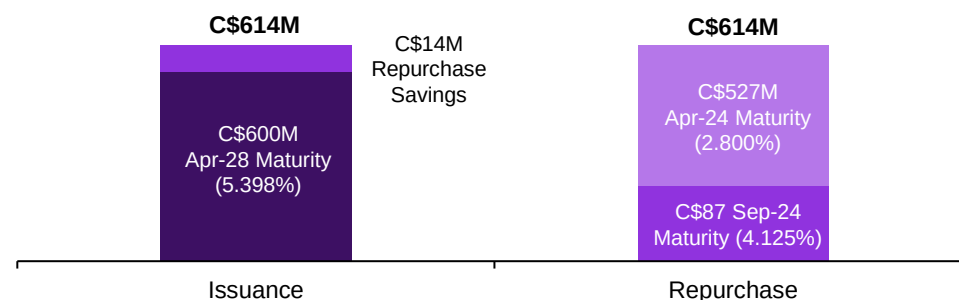
Improved Total Consolidated Floating Rate Debt Exposure in 1Q23

Improved floating rate exposure 160 basis points sequentially



Proactively Addressing 2024 Maturities

- In April, issued 5-year, CAD \$600M Senior Note at a 5.398% fixed rate
 - Deal initially launched at CAD \$500M and was **upsized to CAD \$600M** following **significant demand**
- Proceeds used for discounted repurchase of April and September 2024 maturities
 - Resulted in **CAD \$14M of savings** compared to make whole pricing
 - Tender was 2nd in the Canadian bond market and 1st in the REIT space



Commentary

- Ventas has taken several proactive measures to manage its debt maturity profile and floating rate debt
 - Successfully refinanced >70% of its 2023 maturing debt, with just **1% of total consolidated debt maturing for the balance of 2023**
 - In April, **issued 5-year, CAD \$600M Senior Note at a 5.398% fixed rate**
 - Ventas executed \$400M in fixed pay 2-year SOFR swaps
- The Company expects to **fund repayment of the Santerre non-recourse senior secured loan through a variety of capital sources including asset sales** on a long-term basis
- Ventas remains **committed to maintaining its BBB+ rating** and preserving a strong balance sheet