NEWS RELEASE

Ventas Announces Early Tender Results and Upsize of its Tender Offers

4/20/2023

CHICAGO--(BUSINESS WIRE)-- Ventas, Inc. (NYSE: VTR) (“Ventas” or the “Company”) announced today the early tender results of Ventas Canada Finance Limited’s (“Ventas Canada” or the “Issuer”) cash tender offers previously announced on April 3, 2023 (the “Offers”) to purchase outstanding notes of the two series listed in the table below (collectively, the “Notes” and each a “Series” of Notes) on the terms and conditions set out in the Offer to Purchase of the Issuer dated April 3, 2023 (as it may be amended or supplemented from time to time, the “Offer to Purchase”). Ventas further announced that the Issuer has increased the previously announced Maximum Aggregate Purchase Price (as defined in the Offer to Purchase) for the Offers from Cdn$500 million to Cdn$600 million.

Capitalized terms used in this news release and not defined herein have the meanings given to them in the Offer to Purchase.

As of the Early Tender Time, approximately Cdn$718.9 million aggregate principal amount of the Notes was validly tendered and not validly withdrawn. The table below identifies the principal amount of each Series of Notes validly tendered and not validly withdrawn as of the Early Tender Time.

Acceptance Priority Level	Title of Notes	CUSIP / ISIN Nos.	Principal Amount Outstanding Prior to the Offers(in millions)	Principal Amount Tendered as of the Early Tender Time (in millions)
1	2.80% Senior Notes, Series E due 2024	92277LAF3 / CA92277LAF37	Cdn$600	Cdn$527.0
2	4.125% Senior Notes, Series B due 2024	92277LAB2 / CA92277LAB23	Cdn$250	Cdn$191.9

The amounts of each Series of Notes that are purchased on the Early Settlement Date will be determined in accordance with the Acceptance Priority Levels and the proration procedures described in the Offer to Purchase. Because the aggregate principal amount of Notes validly tendered and not validly withdrawn at or before the Early Tender Time exceeds the Maximum Aggregate Purchase Price as modified hereby, (i) all of the Notes with Acceptance Priority Level 1 validly tendered and not validly withdrawn at or before the Early Tender Time will be accepted for purchase and settled on the Early Settlement Date and (ii) the Notes with Acceptance Priority Level 2 validly tendered and not validly withdrawn at or before the Early Tender Time will be prorated in accordance with the terms of the Offer to Purchase. All Notes not accepted as a result of proration will be rejected from the Offers.

The Issuer's obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to the Offers is subject to the satisfaction or waiver by the Issuer of a number of conditions as described in the Offer to Purchase, including the Financing Condition. The Financing Condition for the Offers as described in the Offer to Purchase is expected to be satisfied on April 21, 2023.

Holders of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be eligible to receive the applicable Full Tender Offer Consideration, which includes the Early Tender Payment of Cdn$30 per Cdn$1,000 principal amount of Notes for each Series. The Full Tender Offer Consideration will be determined by reference to a fixed spread specified for such Series of Notes over the yield based on the bid-side price of the applicable Canadian Reference Security, in each case as described in the Offer to Purchase. The Full Tender Offer Consideration will be calculated by TD Securities Inc., RBC Dominion Securities Inc. and Scotia Capital Inc. (collectively, the "Dealer Managers") at 10:00 A.M., Toronto Time, on April 20, 2023.

In addition, Holders of Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Time and that are accepted for purchase will receive accrued and unpaid interest from, and including, the last interest payment date for the applicable Series of Notes to, but not including, the Early Settlement Date, which is currently expected to be April 24, 2023.

In accordance with the terms of the Offers, the Withdrawal Deadline was 5:00 P.M., Toronto Time, on April 19, 2023. As a result, tendered Notes may no longer be withdrawn unless the Issuer is required to extend withdrawal rights under applicable law.

The Offers expire at 5:00 p.m., Toronto time, on May 1, 2023, unless extended or earlier terminated by the Issuer. However, the Notes validly tendered and not validly withdrawn prior to the Early Tender Time have an aggregate purchase price which exceeds the Maximum Aggregate Purchase Price as modified hereby and the Issuer does not intend to further increase the Maximum Aggregate Purchase Price. Therefore, the Issuer will not accept for purchase any Notes validly tendered after the Early Tender Time.

Except as described in this press release, the terms and conditions of the Offers set forth in the Offer to Purchase remain unchanged.

The Issuer has retained TD Securities Inc., RBC Dominion Securities Inc. and Scotia Capital Inc. as the dealer managers for the Offers. The Issuer has retained TMX Investor Solutions Inc. (the "Information Agent") as the information agent and TSX Trust Company as the tender agent for the Offers.

Holders of Notes who would like additional copies of the Offer to Purchase may call or email the Information Agent at **info_tmxis@tmx.com** or (800) 967-7635 (toll-free) or (201) 806-7301 (collect). Questions regarding the terms of the Offers, including without limitation, the calculation of the Full Tender Offer Consideration, should be directed to TD Securities at **LM@tdsecurities.com** or (866) 584-2096 (toll-free) or (416) 308-4135 (collect), RBC Dominion Securities Inc. at **liability.management@rbccm.com**, or (877) 381-2099 (toll-free) or (416) 842-6311 (collect) or Scotia Capital Inc. at **LM@scotiabank.com**, or (800) 372-3930 (toll-free) or (212) 225-5559 (collect).

This press release shall not constitute an offer to buy or a solicitation of an offer to sell any Notes. The Offers are being made solely pursuant to the Offer to Purchase. There is no separate letter of transmittal in connection with the Offer to Purchase. The Offers are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other applicable laws of such jurisdiction.

Ventas, Inc., an S&P 500 company, operates at the intersection of two large and dynamic industries – healthcare and real estate. Fueled by powerful demographic demand from growth in the aging population, Ventas owns a diversified portfolio of over 1,200 properties in the United States, Canada and the United Kingdom. Ventas uses the power of its capital to unlock the value of senior living communities; life science, research & innovation properties; medical office & outpatient facilities, hospitals and other healthcare real estate. A globally recognized real estate investment trust, Ventas follows a successful long-term strategy, proven over more than 20 years, built on diversification of property types, capital sources and industry leading partners, financial strength and flexibility, consistent and reliable growth and industry leading ESG achievements, managed by a collaborative and experienced team dedicated to its stakeholders.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended and forward looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). 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, 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 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; (w) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change and (x) other factors set forth in our periodic filings with the United States Securities and Exchange Commission.

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