NEWS RELEASE

Ventas Announces Plans to Take Ownership of Full Collateral Pool Supporting its $486 Million Santerre Mezzanine Loan

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CHICAGO--(BUSINESS WIRE)-- Ventas, Inc. (NYSE: VTR) ("Ventas" or the "Company") today announced that it intends to take ownership of the collateral that supports its approximately $486 million cash-pay mezzanine loan to Santerre Health Investors (the "Santerre Mezzanine Loan"). The Santerre Mezzanine Loan is secured by equity interests in entities that collectively own a diverse pool of medical office buildings, senior housing operating portfolio communities, triple-net leased skilled nursing facilities and hospital assets in the United States (such assets, collectively, the "Santerre Portfolio").

Ventas expects to take ownership of the Santerre Portfolio through a 'loan to own' structure that converts the outstanding principal amount of the Santerre Mezzanine Loan to equity, with no additional consideration being paid. The Company currently believes that the impact of taking ownership of the Santerre Portfolio is within its forecasted guidance range for 2023 Normalized Funds from Operations provided in its 2022 Fourth Quarter and Full Year Earnings and 2023 Outlook release issued on February 9, 2023.

Highlights of the Santerre Portfolio

The Santerre Portfolio includes:

- 88 medical office buildings ("MOBs"), representing over 40% of the net operating income ("NOI") of the Santerre Portfolio, with over 3 million square feet located in desirable markets across 18 U.S. states.
    - The MOBs are predominantly affiliated with health systems and are currently managed by third-party property management and leasing firms.

    - Ventas intends to utilize its property management and leasing experience to oversee performance and expects the MOB assets to be consistent contributors to the Company's overall performance, providing stable contributions through a variety of macroeconomic conditions.

- 16 large scale senior housing operating portfolio ("SHOP") communities, representing nearly 20% of the NOI of the Santerre Portfolio, with approximately 1,900 units and 74% current occupancy, located primarily in attractive markets across 5 U.S. states.
    - The SHOP communities are predominantly operated by an existing Ventas operating partner who has been the long-time manager of the assets. Ventas intends to apply its proprietary experiential insights and data analytics platform, Ventas OI™, to drive near-term performance and maximization of long-term value.
    - Consistent with industry trends, Ventas expects the SHOP assets to benefit from the multiyear growth and recovery cycle underway in senior housing, with significant opportunity to recapture NOI from the communities as occupancy returns to pre-pandemic levels.
- 48 skilled nursing facilities and hospital assets, representing nearly 40% of the NOI of the Santerre Portfolio. While these assets were materially challenged by the COVID-19 pandemic, the Company believes they have potential value upside.

The Company expects to complete the process of taking ownership of the Santerre Portfolio in the second quarter of 2023. Until Ventas takes ownership of the Santerre Portfolio and pursuant to an existing lockbox arrangement, the Company has the right to receive interest income due on the Santerre Mezzanine Loan to the extent funds are available for that purpose. Ventas has received approximately 90% of the interest due in March 2023 under the Santerre Mezzanine Loan, and the interest due in January and February 2023 was previously paid in full.

The Company's ownership of the equity in the Santerre Portfolio will be subject to an existing approximately $1 billion non-recourse senior loan (the "Santerre Senior Loan"). The Santerre Senior Loan is secured by the assets in the Santerre Portfolio, bears interest at LIBOR +1.84% and matures in June 2023. Ventas will have the right to extend the maturity of the Santerre Senior Loan to June 2024 and expects to exercise such right. The Santerre Senior Loan can be repaid in whole or in part prior to its maturity, and assets can be released from the liens thereof, subject to its terms. The Company expects to fund the repayment of the Santerre Senior Loan through a variety of capital sources and asset sales on a long-term basis. The Company remains committed to maintaining its BBB+ rating and preserving a strong balance sheet.

There can be no assurance that the contemplated transactions described herein will be completed on the terms described or at all. In addition, while Ventas currently believes that the value of the Santerre Portfolio and the other collateral approximates the value of the current loan balance due under the Santerre Senior Loan and the Santerre Mezzanine Loan, there can be no assurance that the Company will not recognize allowances with respect to the

Santerre Mezzanine Loan in the future or, if the contemplated transactions are completed, whether the Company will recognize purchase accounting impacts, impairments, write downs or other non-cash charges.

About Ventas

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.

Forward-Looking Statements

This press release 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, increases in 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; and (w) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change.

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Source: Ventas, Inc.