NEWS RELEASE

Ventas Commences Tender Offers for 2.80% Senior Notes Due 2024 and 4.125% Senior Notes Due 2024

APRIL 3, 2023

CHICAGO--(BUSINESS WIRE)-- Ventas, Inc. (NYSE: VTR) ("Ventas" or the "Company") announced today that Ventas Canada Finance Limited ("Ventas Canada" or the "Issuer"), an indirect, wholly-owned subsidiary of Ventas, has commenced cash tender offers (the "Offers") to purchase outstanding notes of the two series listed in the table below (collectively, the "Notes" and each a "Series" of Notes) having a combined aggregate purchase price as calculated pursuant to the Offer to Purchase (as defined below) (excluding accrued and unpaid interest) of up to Cdn$500 million (subject to increase or decrease, the "Maximum Aggregate Purchase Price"), in the order of priority shown in the table below.

Acceptance Priority Level	Title of Notes	Issuer	CUSIP / ISIN Nos.	Principal Amount Outstanding (in millions)	Maturity Date	Reference Security[(1)]	Bloomberg Reference Page	Fixed Spread (Basis Points)[(2)]
1	2.80% Senior Notes, Series E due 2024 ("**Series E Notes**")	Ventas Canada Finance Limited	92277LAF3 / CA92277LAF37	Cdn$600	April 12, 2024	2.25% due Government of Canada Bond due March 1, 2024	FIT CAN0-50	+90 bps
2	4.125% Senior Notes, Series B due 2024 ("**Series B Notes**")	Ventas Canada Finance Limited	92277LAB2 / CA92277LAB23	Cdn$250	September 30, 2024	2.50% due Government of Canada Bond due June 1, 2024	FIT CAN0-50	+100 bps

(1) The consideration for each Series of Notes (the "Full Tender Offer Consideration") payable per each Cdn$1,000 principal amount of such Series of Notes validly tendered for purchase will be based on the Fixed Spread specified in the table above for such Series of Notes, plus the yield of the specified Reference Security for that Series as quoted on the Bloomberg Reference Page specified in the table above as of 10:00 a.m., Toronto time, on April 20, 2023, which is the business day immediately following the Early Tender Time (as defined below), unless extended (such date and time with respect to the Offers, as the same may be extended, the "Yield Calculation Time"). See "Full Tender Offer Consideration; Late Tender Offer Consideration; Accrued Interest" in the Offer to Purchase.

(2) Includes Early Tender Payment of Cdn$30 per Cdn$1,000 principal amount of Notes for each Series. In addition, Holders that validly tender Notes that are accepted for purchase by the Issuer 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 applicable Settlement Date (as defined below), in each case rounded to the nearest cent.

The terms and conditions of the Offers are described in an 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"). The Offers are subject to the satisfaction of certain conditions as set forth in the Offer to Purchase, including a condition that the Issuer completes its private placement offering commenced concurrently with the Offers on or prior to the Early Settlement Date (as defined below) on terms acceptable to the Issuer, in its sole discretion. Subject to applicable law, the Issuer may waive any or all of the conditions of each of the Offers or extend, terminate or withdraw the Offers with respect to one or both Series of Notes and/or increase or decrease the Maximum Aggregate Purchase Price. Capitalized terms used in this news release and not defined herein have the meanings given to them in the Offer to Purchase.

The Offers will expire at 5:00 p.m., Toronto time, on May 1, 2023 (such date and time, as the same may be extended, the "Expiration Time") or earlier terminated. In order to receive the applicable Full Tender Offer Consideration, holders of Notes subject to the Offers must validly tender and not validly withdraw their Notes before the Early Tender Time, which is 5:00 p.m. Toronto time, on April 19, 2023, unless extended. Holders of Notes subject to the Offers who validly tender their Notes after the Early Tender Time and before the Expiration Time and whose Notes are accepted for purchase will receive the applicable Late Tender Offer Consideration.

The Early Tender Payment for each Series of Notes is Cdn$30 per Cdn$1,000 principal amount of Notes. The Late Tender Offer Consideration for the Notes purchased pursuant to the Offers will be calculated by taking the Full Tender Offer Consideration for the applicable Series of Notes and subtracting from it the Early Tender Payment of Cdn$30 per Cdn$1,000 principal amount of Notes.

In addition to the applicable Full Tender Offer Consideration or applicable Late Tender Offer Consideration, as the case may be, accrued and unpaid interest from, and including, the last interest payment date for the applicable series of Notes to, but not including, the applicable Settlement Date will be paid on all validly tendered Notes accepted for purchase in the Offers. The purchase price plus accrued and unpaid interest for Notes that are validly tendered and not validly withdrawn at or before the Early Tender Time and accepted for purchase will be paid by the Issuer in same day funds promptly following the Early Tender Time (the "Early Settlement Date"). The Issuer expects that the Early Settlement Date will be April 24, 2023, the second business day following the Yield Calculation Time. The purchase price plus accrued and unpaid interest for Notes that are validly tendered after the Early Tender Time and at or before the Expiration Time (and not already purchased on the Early Settlement Date) and accepted for purchase will be paid by the Issuer in same day funds promptly following the Expiration Time (the "Final Settlement Date", together with the Early Settlement Date, the "Settlement Dates" and each a "Settlement Date"). The Issuer expects that the Final Settlement Date will be the second business day after the Expiration Time. No tenders will be valid if submitted after the Expiration Time. If Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated in the Offer to Purchase equal to or greater than the Maximum Aggregate Purchase Price as of the Early Tender Time, Holders who validly tender Notes after the Early Tender Time but at or before the Expiration Time will not have any of their Notes accepted for purchase. Holders of Notes subject to the Offers who validly tender their Notes at or before the Early Tender Time may not withdraw their Notes after 5:00 p.m., Toronto time, on April 19, 2023 unless extended (such date and time, as the same may be extended, the "Withdrawal Deadline"), unless Ventas Canada is required to extend withdrawal rights under applicable law. Holders of Notes subject to the Offers who validly tender their Notes after the Withdrawal Deadline but at or before the Expiration Time may not withdraw their Notes unless Ventas Canada is required to extend withdrawal rights under applicable law.

The amounts of each Series of Notes that are purchased in the Offers will be determined in accordance with the priorities identified in the column "Acceptance Priority Level" in the table above, with 1 being the highest Acceptance Priority Level, and based on whether the Notes are tendered at or before the Early Tender Time or after the Early Tender Time. Subject to the Maximum Aggregate Purchase Price, all Series E Notes validly tendered and not validly withdrawn at or before the Early Tender Time will be accepted before any validly tendered and not validly withdrawn Series B Notes, and all Series E Notes validly tendered after the Early Tender Time will be accepted before any Series B Notes tendered after the Early Tender Time. However, if Series E Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to the Offer to Purchase less than the Maximum Aggregate Purchase Price as of the Early Tender Time, Series B Notes validly tendered and not validly withdrawn at or before the Early Tender Time will be accepted for purchase in priority to Series E Notes tendered after the Early Tender Time, even though such Series E Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Series B Notes validly tendered and not validly withdrawn at or before the Early Tender Time. Notes of the Series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of the Offers may be subject to proration so that the Issuer will only accept for purchase

Notes having an aggregate purchase price as calculated pursuant to the Offer to Purchase of up to the Maximum Aggregate Purchase Price. In that event, Notes of the other Series subject to the Offers with a lower Acceptance Priority Level will not be accepted for purchase. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to the Offer to Purchase equal to or greater than the Maximum Aggregate Purchase Price as of the Early Tender Time, Holders who validly tender Notes after the Early Tender Time but at or before the Expiration Time will not have any of their Notes accepted for purchase.

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. as the information agent and TSX Trust Company as the tender agent for the Offers.

Holders who would like additional copies of the Offer to Purchase or have questions regarding tendering of Notes may call or email the information agent, TMX Investor Solutions Inc. at info_tmxis@tmx.com or (800) 967-7635 (toll-free) or (201) 806-7301 (collect). Questions regarding the terms of the Offer, 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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