VENTAS®

First Quarter 2022 Business Update

May 5, 2022

Non-GAAP Financial Measures & Cautionary Statements

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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 this press release. 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.

Cautionary 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 "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. You are urged 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Report on Form 10-Q for the quarter ended March 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 its extended consequences, including of the Delta, Omicron or any other variant, 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, 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, insolvency or financial deterioration of our tenants, managers, borrowers and other obligors and our ability to foreclose successfully on the collateral securing our loans and other investments in the event of a borrower default; (h) 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; (i) risks related to development, redevelopment and construction projects; (j) our ability to attract and retain talented employees; (k) 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; (l) 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; (m) increases in our borrowing costs as a result of becoming more leveraged or as a result of changes in interest rates and phasing out of LIBOR rates; (n) our reliance on third parties to operate a majority of our assets and our limited control and influence over such operations and results; (o) our dependency on a limited number of tenants and managers for a significant portion of our revenues and operating income; (p) the adequacy of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties; (q) the occurrence of cyber incidents that could disrupt our operations, result in the loss of confidential information or damage our business relationships and reputation; (r) the impact of merger, acquisition and investment activity in the healthcare industry or otherwise affecting our tenants, managers or borrowers; (s) disruptions to the management and operations of our business and the uncertainties caused by activist investors; and (t) the risk of catastrophic or extreme weather and other natural events and the physical effects of climate change.

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2Q22 Guidance & Recent Highlights

Overview

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First Quarter 2022 Highlights

- Net Income Attributable to Common Stockholders per share of $0.10
- Normalized Funds from Operations ("FFO") per share of **$0.79**, inclusive of $0.08 per share benefit from HHS Grants received in 1Q22 (previously contemplated in guidance)
- Total Company same-store cash Net Operating Income ("NOI") growth in 1Q22 vs. 1Q21 of **5.8%**, above the high end of the guidance range (excluding the benefit of HHS Grants)
- SHOP same-store cash NOI growth in 1Q22 vs. 1Q21 of **14.2%** (excluding the benefit of HHS Grants) and same-store revenue growth of nearly 10%
- ~**$500M of closed or committed new investments** year-to-date, principally in senior housing and life science, research & innovation
- 2Q22 guidance for Normalized FFO per share of **$0.69 - $0.73** and SHOP same-store cash NOI growth in 2Q22 vs. 2Q21 of **2 – 10%**

"We are pleased that we grew first quarter year-over-year Normalized FFO and SHOP same-store cash NOI for the first time since the pandemic began (excluding the benefit of HHS Grants in both periods). These strong results underscore the positive momentum of our high-quality portfolio and the powerful senior housing recovery now underway. Our SHOP communities benefitted from strong demand and pricing power during the quarter, demonstrating the strength, resiliency and potential of the assets, and overcoming inflationary impacts and the effects of COVID-19,"

"As we look to the second quarter of 2022, we are again projecting that our earnings will benefit from continued attractive year-over-year organic growth in our SHOP segment and contribution from investments in senior housing, life science and medical office over the last twelve months. Based on favorable supply and demand fundamentals, we continue to expect sustained improvement in SHOP same-store cash NOI through 2022. We believe that our steadfast focus on execution and the decisive actions we continue to take position us to drive superior and sustainable value for our shareholders," Cafaro concluded.

Debra A. Cafaro, Ventas Chairman and CEO.

1Q22 Enterprise Earnings Per Share

	1Q22
Net Income (Loss) Attributable to Common Stockholders	$0.10
Nareit FFO[2]	$0.81
Normalized FFO[2]	$0.79
HHS Grants	*($0.08)*
Normalized FFO, excl. HHS Grants	*$0.71*
Normalized FFO Guidance range, as provided on February 17, 2022, excl. HHS Grants	*$0.68 - $0.72*

2Q22 Guidance[1]

Per Share	Low		High
Net Income (Loss) Attributable to Common Stockholders	**($0.03)**	-	**$0.01**
Nareit FFO[2]	**$0.66**	-	**$0.70**
Normalized FFO[2]	**$0.69**	-	**$0.73**
HHS Grants in 2Q22 to date	*($0.00)*	-	*($0.00)*
Normalized FFO, excl. HHS Grants received in 2Q22 to date[2]	$0.69	-	$0.73

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; 2. This is a non-GAAP financial measure. Refer to the Non-GAAP Financial Measures Reconciliation tables in our 1Q22 supplemental for additional information and a reconciliation to the most directly comparable GAAP measure.

2Q22 Total Portfolio Same-Store Cash NOI Guidance[1]

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2Q22 Same-Store Cash NOI Guidance[1,3]

	vs. 2Q21 (Quarterly Pools), Percentage Change		
Business Segments	**Low**		**High**
SHOP[2]	2.0%	-	10.0%
Triple-Net	(3.0%)	-	(1.5%)
Office	1.75%	-	2.25%
Total Company	**0.0%**	-	**3.0%**

2Q22 Same-Store SHOP Guidance Assumptions[1]

	vs. 2Q21 (Quarterly Pool)
Revenue	Expected to grow 10% at the midpoint, driven by the combination of occupancy growth and improved rates
Occupancy Change	Average occupancy expected to increase 400 bps at the midpoint
Operating Expenses (excl. HHS Grants)	At the midpoint, expect operating expenses per day in Q2 to remain consistent with Q1, above seasonal trends driven by inflation
Cash NOI (excl. HHS Grants)[3]	SHOP same-store cash NOI is expected to grow in the range of 2% to 10%, with the range principally a function of operating expense assumptions
HHS Grants	*Guidance assumes no additional HHS Grants are received during the quarter*

2Q22 Other Segment Guidance Assumptions[1]

- **Office:** Same-store cash NOI growth is expected to be driven by contractual escalators, leasing and parking. As previously communicated, Normalized FFO will be reduced by ($0.01) per share sequentially due to the proposed redevelopment into high demand lab space at two R&I properties, following the move-out of two tenants enabling the contemplated projects

- **Triple-Net:** As previously communicated, Normalized FFO will be impacted by ($0.01) per share sequentially due to lease resolutions with senior housing triple-net tenants who were materially affected by the COVID-19 pandemic. Ventas expects to receive the benefit of upward future performance in these assets through revenue or NOI-based payments.

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SHOP Performance

Senior Housing Recovery Underway

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Our SHOP communities benefitted from strong demand and pricing power, outpacing inflationary operating expense impacts

	First Quarter 2022		Second Quarter 2022[1]	
Revenue (Y/Y)	***+10% driven by occupancy and rate growth***		***+10% expected to be driven by continued occupancy and rate growth***	
Leads	*1Q22 Leads:* ***110% of Pre-Pandemic***	**Above pre-pandemic and seasonal trends**	*April Leads:* ***107% of Pre-Pandemic***	**Leads continue to perform above pre-pandemic and seasonal trends**
Occupancy (Y/Y)	***+420 bps***	**SHOP Average Occupancy growth, above guidance midpoint**	***+400 bps***	**Expected SHOP Average Occupancy growth**
Same-Store Cash NOI (Y/Y)	***14.2%***	**SHOP same-store cash NOI Growth excl. HHS Grants[2]**	***2% - 10%*** *(range principally a function of operating expense assumptions)*	**Expected SHOP cash NOI Growth excl. HHS Grants[2]**

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; 2. This is a non-GAAP financial measure. Refer to the Non-GAAP Financial Measures Reconciliation tables in our 1Q22 supplemental for additional information and a reconciliation to the most directly comparable GAAP measure.

Rate & Occupancy Drive Sustainable Revenue Growth

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Rate Upside

- Estimated average **move-in rents** for new residents **increased ~5% in 1Q22**
- **In-place residents** in the U.S. received an **8% rent increase** in 1Q22
- 35% of residents eligible for **anniversary rent increase** 2Q22 – 4Q22
- Robust pricing at ~83% occupancy, suggests **future pricing power**
- Ability to dynamically adjust **care pricing**
- Re-leasing spreads **improved in 1Q22** to low single digits reduction, **significantly better than pre-pandemic levels**

+

Occupancy Upside

- **~500 bps of occupancy upside** to reach pre-pandemic levels
- **Supply/Demand** fundamentals should support occupancy **above pre-pandemic levels**
- **Improved clinical backdrop** should support additional occupancy growth in Canada and Independent Living
- **Key selling season**: May to September

Sustainable Revenue Growth to be driven by expected upside on Rate and Occupancy

Note: Move in rents reflect available data for 376 out of 537 properties and excludes applicable incentives and care

SHOP Trends – 1Q22 SS YoY 321 Assets[1]

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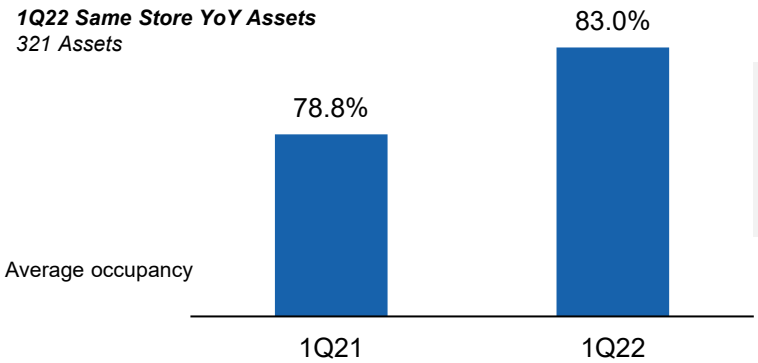
SHOP (U.S. + Canada)

1Q22 Same Store YoY Assets
321 Assets



1Q22 average occupancy **+420bps vs. 1Q21 levels**

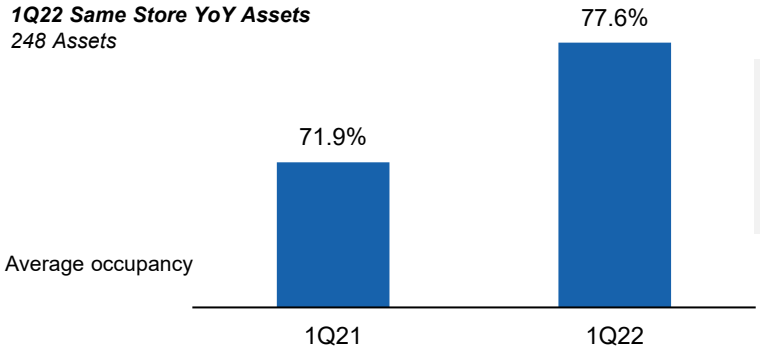
Cash NOI (excl. HHS)	$99.7M	$113.9M
YoY % Growth (excl. HHS)		*14.2%*

Key Commentary

- Average 1Q22 SHOP same-store occupancy increased 420bps YoY and NOI grew **14.2%** (excl. HHS) from ongoing sector recovery and outperformance
- Ventas SHOP has **outperformed NIC occupancy growth** in four of the last five quarters, and by **250bps+** in the last three quarters[2]
- COVID had a **differentiated impact** on different geographies and business models with Canada and Independent Living most affected
- Canada and Independent Living growth thesis remains intact
  - Overall **higher stability** with **higher margin / lower labor**
  - **Higher occupancy**
  - **Longer length of stay**

U.S. SHOP

1Q22 Same Store YoY Assets
248 Assets

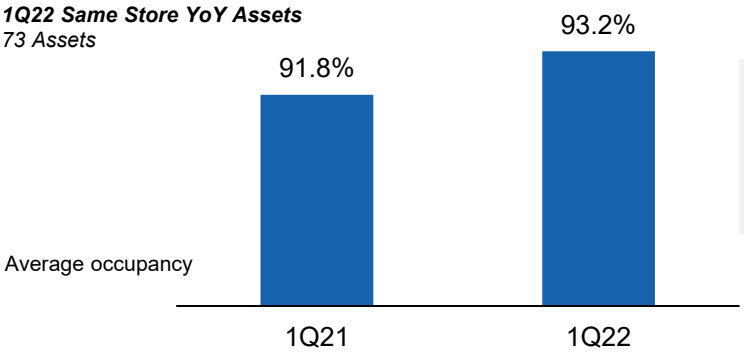


1Q22 average occupancy **+570bps vs. 1Q21 levels**

Cash NOI (excl. HHS)	$57.6M	$72.8M
YoY % Growth (excl. HHS)		*26.3%*

Canada SHOP

1Q22 Same Store YoY Assets
73 Assets



1Q22 average occupancy **+140bps vs. 1Q21 levels**

Cash NOI (excl. HHS)	$42.1	$41.1
YoY % Growth (Excl. HHS)		*(2.4%)*

1. Totals and segments may not add due to rounding; 2. VTR 2Q22 YOY SS Pool within the Top 99 markets (208 of 322 total assets) compared to the NIC reported occupancy in each respective market and matching acuity.

SHOP Leading Indicator Trends[1]

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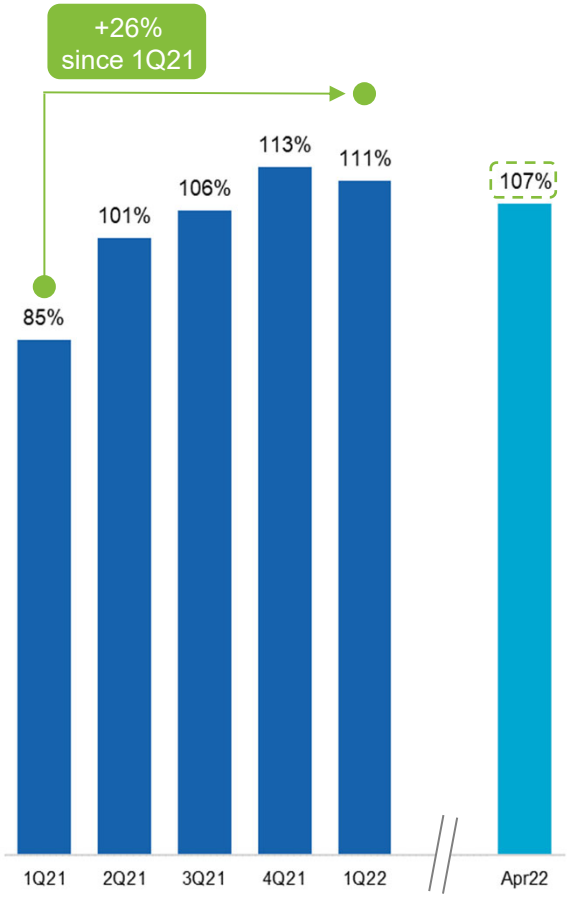
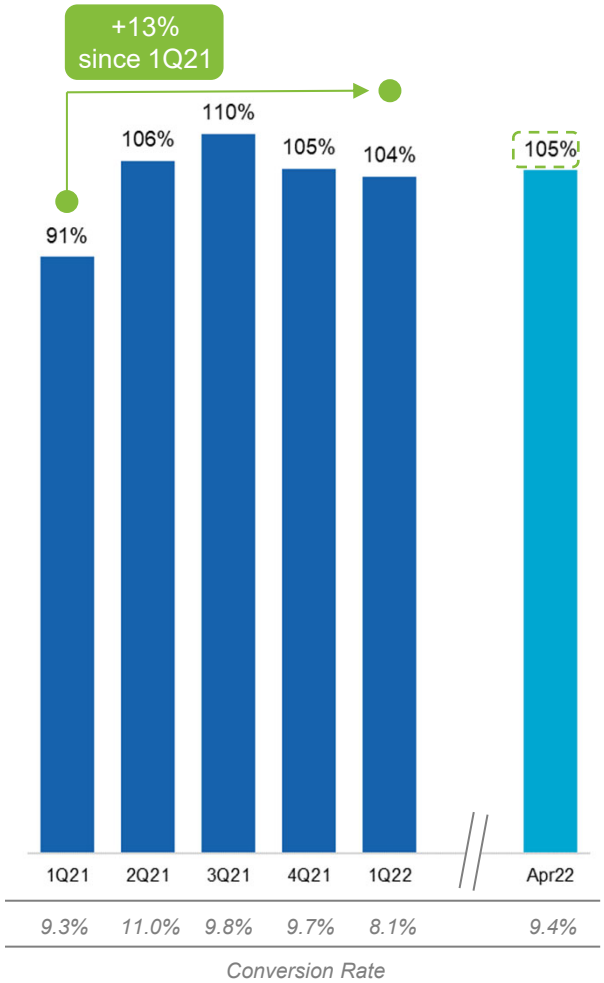
Leading Indicators are Consistently Performing Better Than Pre-Pandemic Levels

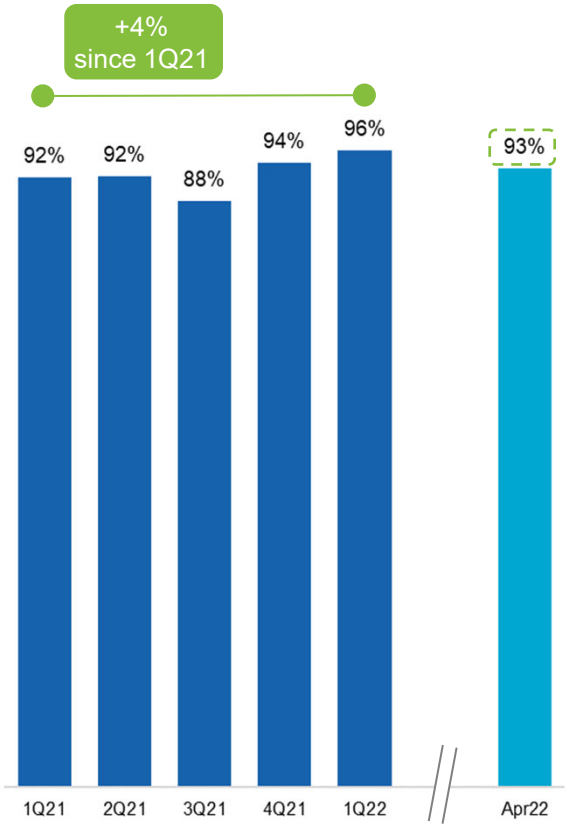
Leads as % of 2019



Move-Ins as % of 2019



Move-Outs as % of 2019



1. Reflects data for 319 of 322 of the 2Q22 year-over-year same-store SHOP assets as of April 30, 2022. Operational conditions are highly dynamic and subject to change.

Senior Housing Operating Expense Trends & Initiatives[4]

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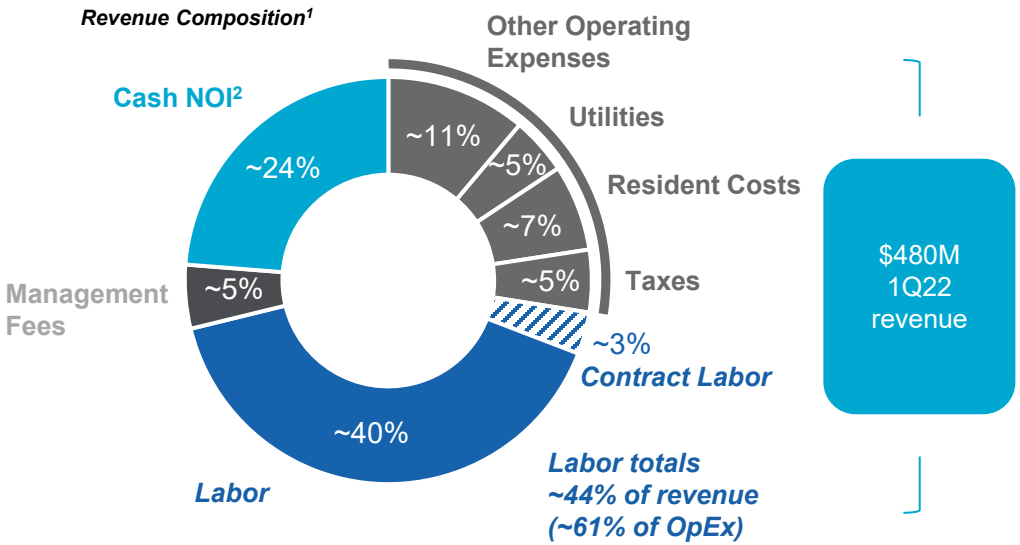
1Q22 SS SHOP Operating Results Composition



Labor Initiatives

Centralizing recruitment efforts

Improving applicant tracking

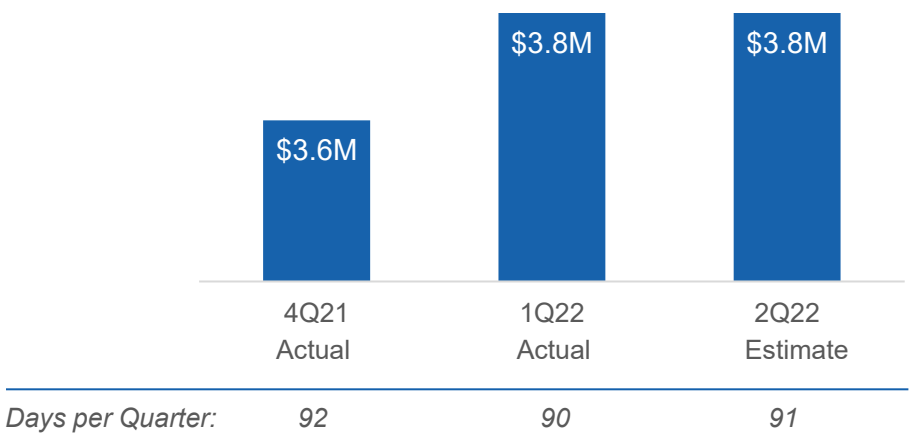
Strengthening recruiting resources

Enhance oversight at focus communities

- Applicant Tracking technology deployed to improve oversight and simplify the hiring process
- Enhanced oversight of local labor management
- Recruitment services expanded to line staff
- Flexible workforce pilots underway

2Q22 SS SHOP Operating Expense Expectations[5]

OpEx $M per Day



Key Commentary

- **1Q22:** Inflationary pressures drove increased operating expenses per day ahead of seasonal patterns
  - Inflationary impact on labor, utilities, resident costs, R&M and other operating expenses
  - Contract labor remained elevated through the quarter
- **2Q22:** At the midpoint, expect operating expenses per day in Q2 to remain consistent with Q1, above seasonal trends driven by inflation
- Initiatives underway with active asset management to accelerate hiring and to mitigate inflationary impacts
  - Stable to modest improvement in contract labor through 2Q expected

1. 1Q22 SS YOY Pool of 321 Assets, excluding any HHS proceeds and COVID costs; 2. This is a non-GAAP financial measure. Refer to the Non-GAAP Financial Measures Reconciliation tables in our 1Q22 supplemental for additional information and a reconciliation to the most directly comparable GAAP measure; 3. Shown at constant currency. 4. 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. 5. 2Q22 SS YOY Pool of 322 Assets, excluding any HHS proceeds and COVID costs

Improvement in Clinical Conditions – SHOP Clinical Update[1]

(As of 04/16)

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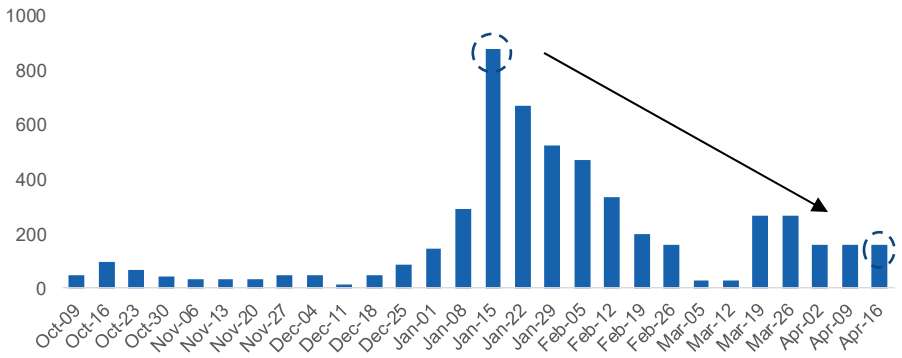
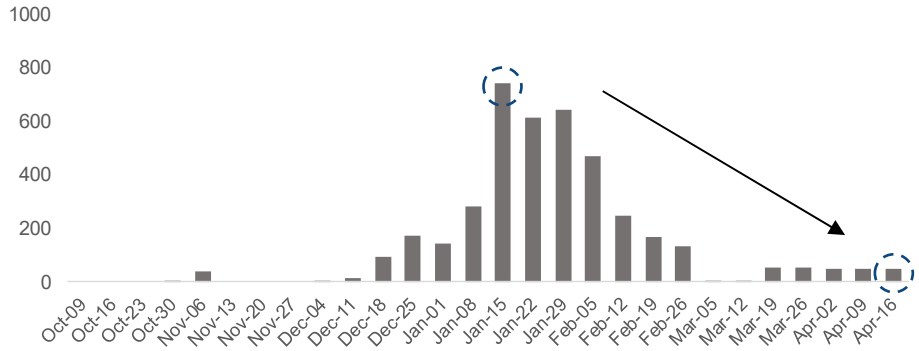
VTR U.S. & Canada SHOP Confirmed New Resident & Employee COVID-19 Cases[1]

***Resident* Confirmed New Weekly COVID-19 Cases**



Restrictive protocols challenged sales processes, but operators built large number of leads evidencing robust demand

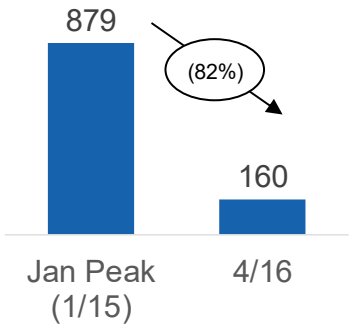
***Employee* Confirmed New Weekly COVID-19 Cases**



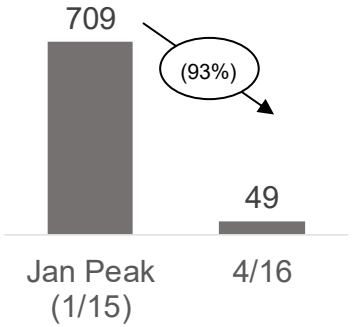
Operators backfilled labor shortages due to COVID-related employee absences with contract labor and overtime at higher cost

Reductions in Confirmed New COVID-19 Cases since January

***Resident* Confirmed New Weekly COVID-19 Cases**



***Employee* Confirmed New Weekly COVID-19 Cases**



Resident & employee confirmed new COVID-19 cases improved materially since early 2022 Omicron wave

Key Commentary

- Clinical conditions resulted in activity and move-in restrictions in January, some of which have continued, particularly in Canada
- Surge in employee absences peaked in VTR communities in 1Q22 driving pressure on community staffing
- COVID-19 patient hospitalizations throughout the U.S. are at a pandemic low

1. Reflects case data for all SHOP total owned assets, including assets Held For Sale; VTR COVID case data as of 04/16/2022. Clinical conditions are highly dynamic and subject to change.

Senior Housing Portfolio Actions

Supportive Backdrop for Sustained NOI Improvement

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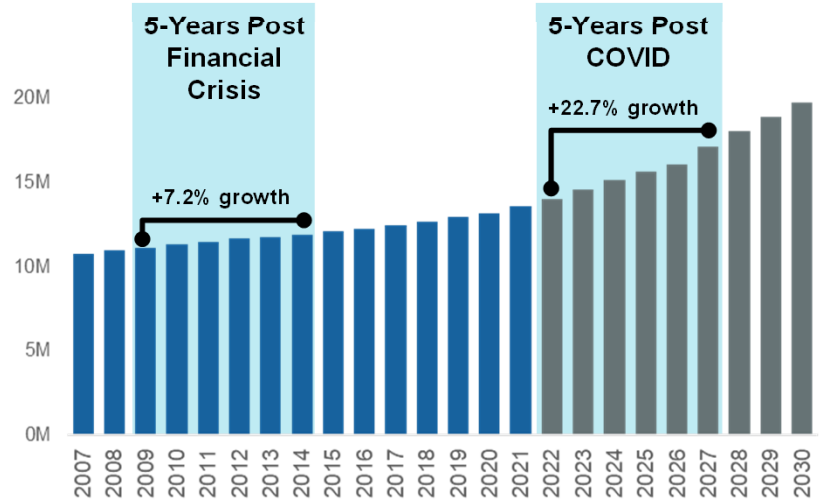
Aging Population Fuels Demand[1]

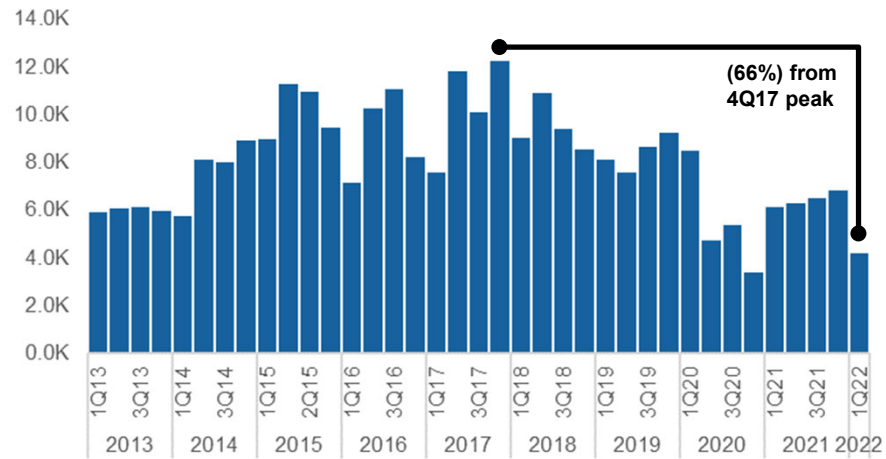
U.S. 80+ Population



U.S. 80+ population anticipated to grow by 22%+ through 2027

Favorable Supply Trends[2]

Senior Housing New Starts



Supply levels remain depressed and significantly lower than prior 2017 peaks

Portfolio Actions Taken Since 2020: *Right Asset, in the Right Market, with the Right Operator*

Resolutions & Transitions

- Resolutions with mutually beneficial terms
- Successfully completed 90-asset transition to 7 operators

300+ Assets / 10+ Operators

Acquisitions & Developments

- Acquisitions with favorable market exposure
- Partnering on several completed / in-progress developments

~120 Assets / ~$3B Acq. Volume

Dispositions

- Several sales of smaller scale, non-strategic assets
- Actively pursuing additional opportunities

50+ Assets / ~$620M Sale Volume

Targeted Capital Investment

- Cross-functional team combines robust analytics and boots-on-the-ground intelligence to formulate and direct the front-of-house investment allocations to operating partners.

Focused Investment in Advantaged Markets

OPERATIONAL EXPERTISE & DATA ANALYTICS CAPABILITIES INFORM OUR PORTFOLIO ACTIONS

Ventas has taken a series of actions in its senior housing portfolio with the objective of capturing meaningful upside in the expected cyclical industry recovery. Continuing its strategy of Right Asset, Right Market, Right Operator™ Ventas has acted upon over two-thirds of its senior housing portfolio via acquisition, disposition, development, lease resolution or operator transition since 2020

1. Population estimates from the Organization for Economic Co-Operation and Development (OECD); 2. 1Q22 NIC Data for Top 99 (Primary and Secondary) Markets and for the Senior Housing sector

Highly Effective Strategy of Right Asset, Right Market, Right Operator™

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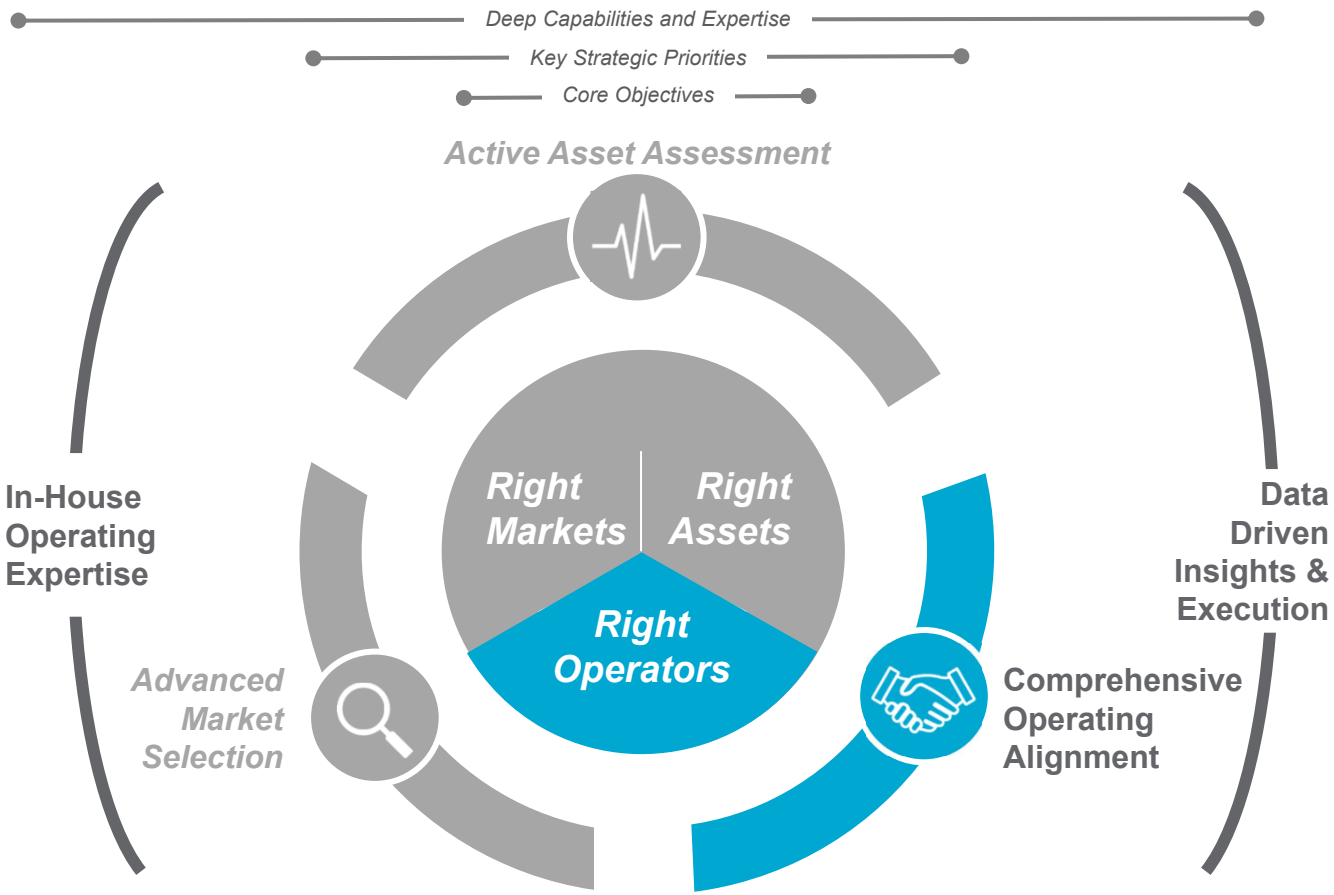
OPERATIONAL INSIGHTS



Comprehensive Operating Alignment:
Revised Sunrise Management Agreement

- **Mutually beneficial management agreement** with Sunrise Senior Living to drive enhanced performance and value in 92 high end senior living community portfolio managed by Sunrise
  - New management fee structure with **increased weighting toward NOI performance** and reduced emphasis on revenue
  - Incentive payments upon achieving mutually agreed upon NOI growth targets
  - **Enhanced operating flexibility** to optimize the go-forward portfolio through selective dispositions
  - Simplification through consolidation of multiple contracts into a **single master agreement** while maintaining the existing average term through 2035
  - **Expansion of data collaboration and analytics**
  - Inclusion of industry-leading **Environmental, Social and Governance commitments in management contracts** with a particular focus on Diversity, Equity and Inclusion

Revised Sunrise Management Agreement is mutually beneficial and aligns incentives towards profitable growth during a key inflection point in the ongoing senior housing industry recovery

Senior Housing Triple-Net Update and Key Actions

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Senior Housing Triple-Net Commentary

- Since the onset of the pandemic, Ventas has **proactively addressed the vast majority** of its pre-COVID Senior Housing Triple-Net portfolio through transitions, asset sales and lease resolutions
- Lease resolutions across a handful of remaining tenants are largely complete
- Tenants were materially pressured by the impact of the COVID-19 pandemic
  - Pandemic impacts have been deeper and longer than the significant benefit of Ventas's lease collateral and credit
  - Sequential rent expected to decline in an amount approximating **~$0.01/sh./quarter** in 2Q22
- **Ventas expects to receive the benefit of upward future performance** in these assets through revenue or NOI-based payments, or a SHOP structure

Office Business Update

Ventas Has a Leading National Medical Office (MOB) Platform

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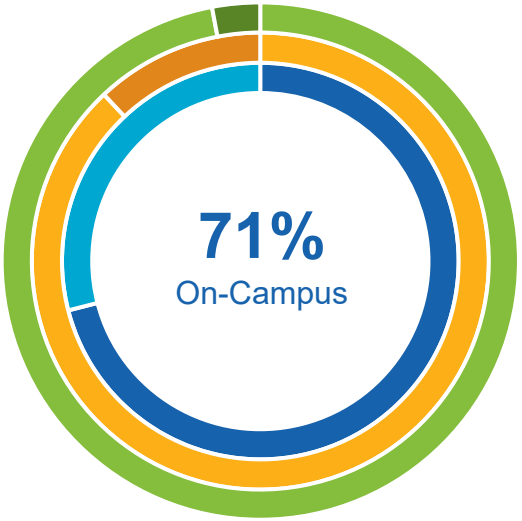
MOB Platform is Focused on Advantaged Locations with Strong Credit Tenants



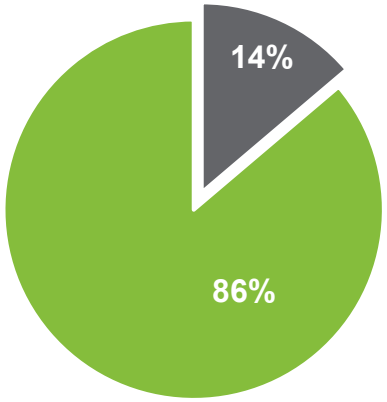
95%
Affiliated with Health System or Hospital

87%
Strong Credit (Investment Grade + HCA)

- 91% occupied portfolio
- Weighted average **lease term of greater than 5 years** with embedded growth through escalators
- Principally affiliated with **strong health systems** with high market share, favorable payor mix and operating margins
- **On-campus** assets provide health system multiple key benefits
  - Central, convenient practice locations to improve physician recruiting
  - Higher reimbursement for hospital practices
  - Cost efficiencies and integrated services to drive higher acuity business

Ventas Has Favorable Tenant Specialty Mix

% of Physician Occupied MOB sq. ft.



■ Primary Care ■ Specialty

- Several **benefits of high specialty care mix**:
  - Generates **higher revenue for hospitals** through use of operating rooms, diagnostics and other high value services
  - Typically requires high tenant improvement and tech investment, resulting in **greater relocation cost and tenant "stickiness"**

>18M sq. ft. of MOB space across 31 states, serving 14,000 care providers and attracting 27M patient visits each year

Ventas Life Science, R&I Operational Update

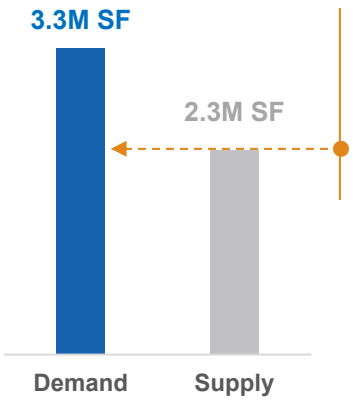
VENTAS

Continued Life Science Funding Expected to Further Drive Demand

Industry Insights

- NIH Funding increased **+5%** for 2022 to $45B (7th consecutive year of >$1B budget increases)[1]
- Budget provides **$1B** to fund ARPA-H a new agency to drive biomedical breakthroughs[2]
- In 1Q22, VC funding has declined (5.0%) YoY but still funded a healthy **$10B**

South San Francisco Market Spotlight



Demand for life science space outstrips 2022 / 2023 projected supply by **43%**[3]

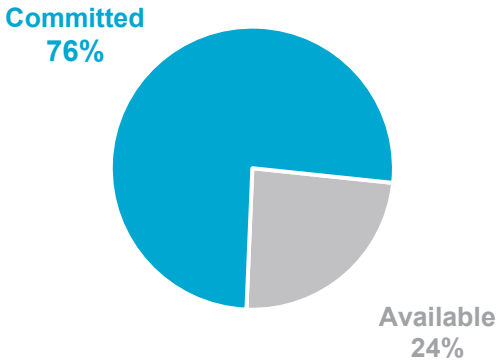
Rents have increased **+12%** in the past year[4]

Sustained Strong Demand for Lab Space Expected to Bolster Occupancy and Fuel Lease Up

Portfolio Stability

- Lab space demand driving strong portfolio same-store occupancy of **93%** and substantial pre-leasing at properties under development
- **75%** of tenants are investment grade or publicly traded >$1B market cap
- **Universities** and **commercial phase biopharma** firms comprise tenant majority

Development Lease Up



Recently completed and properties currently being developed are ***substantially leased / committed***

Life Science, R&I Performance Commentary

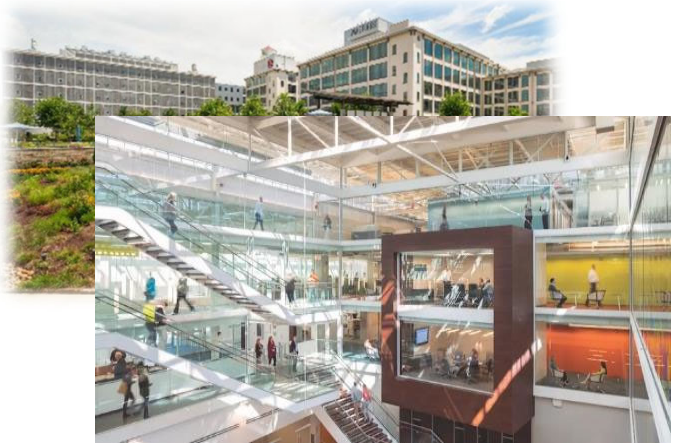
- Life Science, R&I portfolio benefits from **strong industry tailwinds**
- Two exciting redevelopment opportunities to convert to high demand lab space
  - Conversion space vacancy has expected sequential Normalized FFO impact of ~$0.01 (2Q22 vs. 1Q22)

Wake 90

Winston-Salem, NC

Wake Forest Innovation Quarter

(Wake Forest University)



Keystone Science Center

Raleigh, NC

Keystone Centennial Campus

(NC State University)

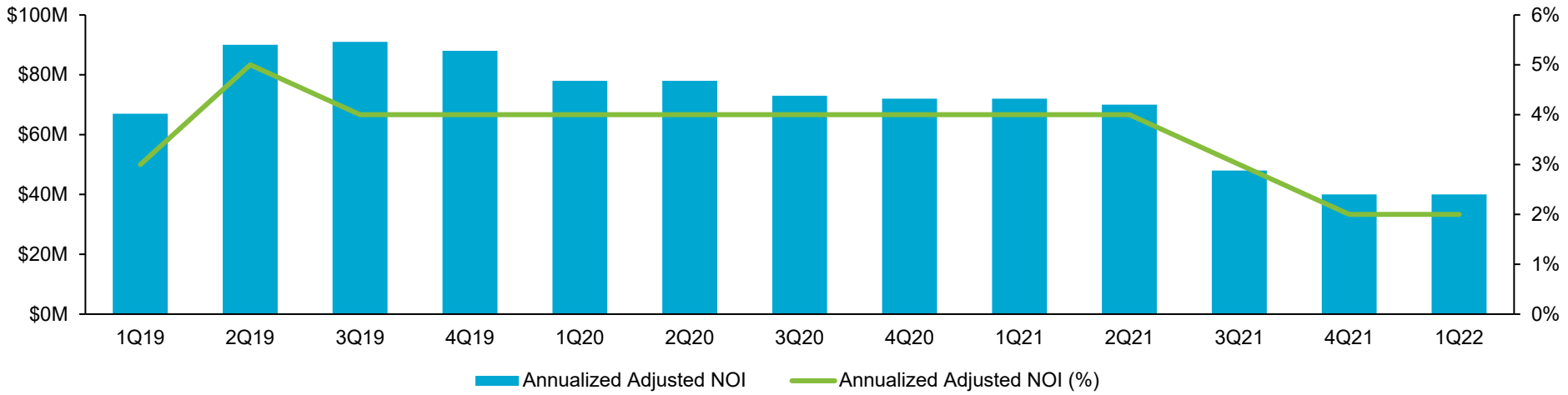
1. NIH Office of Budget; NIH Funding FY2006-FY2022. 2. Congressional Research Service, June 2021; FY Budget Outlook: NIH, AIP. 3. CBRE Findings, May 2022. 4. CBRE U.S. Life Sciences Trends, June 2021 & November 2021.

Loan Portfolio Update

Improving Predictability, Increasing Real Estate-Generated NOI: Well-Structured High-Rate Cash-Pay Notes Fully Repaid

VENTAS

Ventas's Loan Book Represents ~2% of Annualized Adjusted NOI



Loan Book Transformation

- 2021 loan repayments included several well-structured cash-pay loans generating **$350 million at an unlevered IRR >11%**
- **Notable Repayments of Cash-Pay Loans:**
  - **Ardent Loan:** Originated a $700M loan at an 8% yield in 2017, fully repaid in 2018 at a **13% unlevered IRR**
  - **Ardent Notes:** Purchased **$200M** senior notes at a 9.75% yield in 2018, fully repaid in 2021 at a **12% unlevered IRR**
  - **Brookdale:** In connection with mutually beneficial arrangements with Brookdale Senior Living agreed in 2020, received a **$45M** Note at a 9% yield, fully repaid in 2021 at a **9% unlevered IRR**
  - **Holiday Loans:** In connection with the transition of 26 Holiday triple net leased communities to a SHOP structure, received **$66M** aggregate principal amount of secured Notes from the prior guarantor of the Holiday lease, fully repaid in 2021 at a **10% unlevered IRR**

Current Loan Book

- Of the remaining $550M loan book, $490M is a cash-pay secured loan to Santerre Health Investors (formerly subsidiaries of Colony Capital, Inc.) at LIBOR + 6.42%
- Collateral is a diverse pool of medical office, senior housing and other healthcare assets
- 5-year term, inclusive of three one-year extension options
  - Notice of extension through June 2023
- Freely prepayable

Capital Allocation

Current Capital Allocation Priorities: *$0.5B of Investment Activity YTD*

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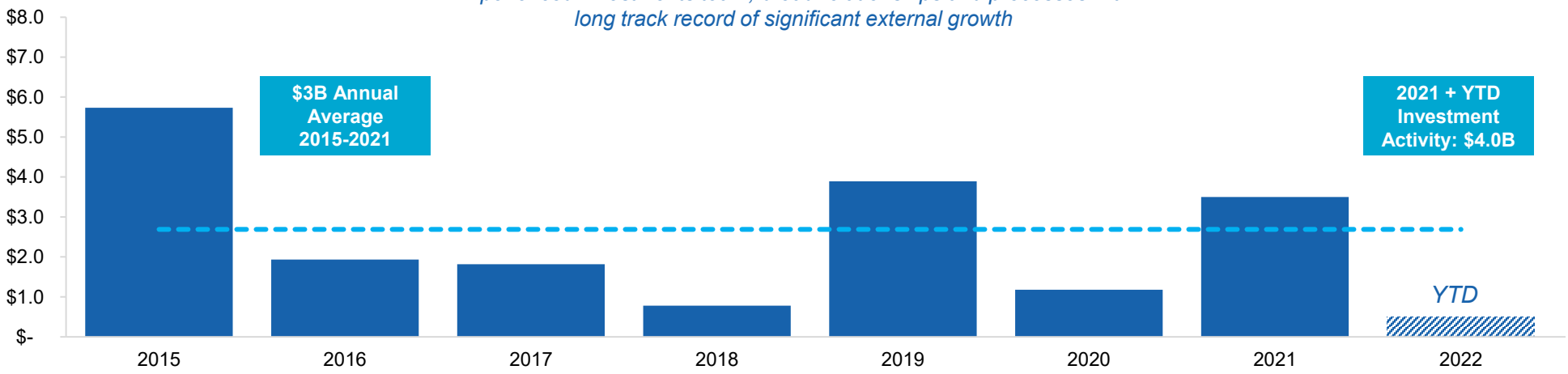
Our Leading Portfolio Provides Significant Opportunity for Growth

Senior Housing	Life Science, Research & Innovation (R&I)	Medical Office
70% of 2021 Announced Investment Activity	*20% of 2021 Announced Investment Activity*	*10% of 2021 Announced Investment Activity*
$0.2B 2022 YTD Senior Housing Investments Closed or Committed	**$0.1B** 2022 YTD Life Science, R&I Investments Closed or Committed	**$0.2B** 2022 YTD Medical Office Investments Closed or Committed

Strong Track Record of External Investment

Historical Investment Volume

Experienced investments team, broad relationships and processes with long track record of significant external growth

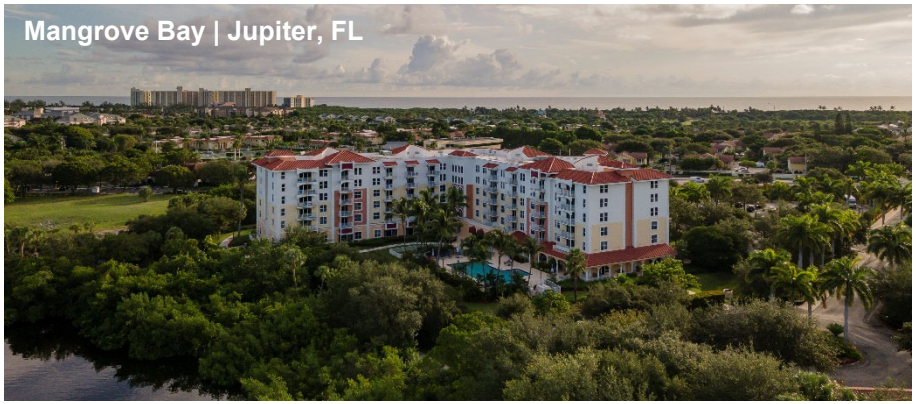


Recent Investment Highlights: High Margin Senior Housing

VENTAS

Mangrove Bay

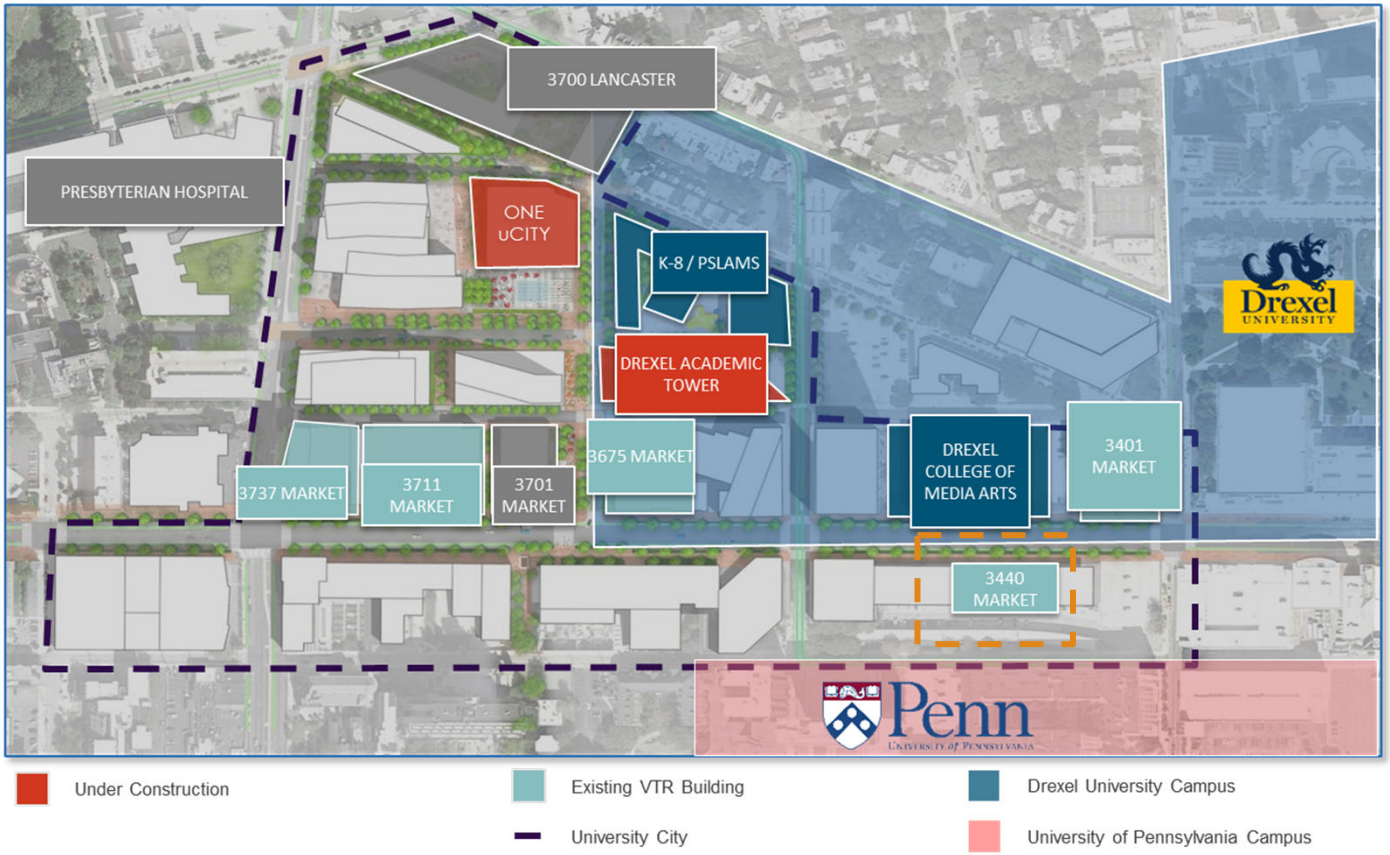
- In February 2022, Ventas completed the previously announced **$107M acquisition of Mangrove Bay**, a **Class A** senior housing community located within the highly sought-after Jupiter, FL market
- Attractive in-place cash yield of nearly **6%**



Le Groupe Maurice: Continuing a Successful Track Record of Development

- Ventas announced that it expects to break ground on a new **$90M development project in Montreal**
- 362 units; expected to be LGM's first LEED development, targeting LEED Silver, expected completion in late 2024
- The community will be walking distance to supermarkets, theaters, restaurants and pharmacies in a highly commercial area and will feature high quality design and finishes ahead of local competition
- Expected **stabilized yield of 6%**, with LGM developments historically benefiting from substantial preleasing and lease-up momentum
- Since the initial acquisition of 29 LGM operating assets in 2019, Ventas has grown its LGM footprint to 34 operating assets and 3 in-process developments
- Occupancy in the LGM portfolio has remained exceptionally resilient and was **over 95% occupied in 1Q22**

Recent Investment Highlights: Growing Life Science, R&I Footprint in Attractive uCity Innovation District



3440 Market

- Ventas **expanded its presence in the exciting uCity, Philadelphia submarket** with the value-add acquisition of 3440 Market, located adjacent to existing Ventas life science buildings
- Currently **92% leased** with over **50% leased to the University of Pennsylvania**
- The combination of moderate near-term roll over, advantaged location and building footprint provide Ventas with an **exciting opportunity to redevelop** approximately one-third of the building into lab space
- Ventas purchased 3440 Market a **value-add acquisition and intended redevelopment for $73 million**, inclusive of redevelopment costs and expected yield after redevelopment of 7%
- Prior to this latest acquisition, Ventas's substantial presence in the uCity submarket was comprised of 4 operational assets representing nearly 1M square feet that are currently 98% occupied and 2 developments (858K SF) under construction that are over 90% leased or committed
- Per square foot rental rates on new leases in Ventas's one uCity development have grown ~40% since 2020

Philadelphia is a Leading Life Science Market

+116%	Life Sciences Employment Growth Rate since 2001[1]
#3	NIH Funding[2]
#4	Size of Talent Pool[1]
98%	uCity Submarket Occupancy[1]
~40%	uCity Rent Growth since 2020
250K	Sq. Ft. of Incubator Space in uCity

1. Cushman & Wakefield: Life Sciences Q1 2022; 2. CBRE Greater Philadelphia Life Sciences Report Q4 2021.

Environmental, Social & Governance (ESG)

Sustainability Leadership Raises Our Returns

VENTAS

Ventas's Current ESG Priorities

Taking Action on Climate Change

Execute on Net Zero Operational Carbon Timing & Plan

Recent Accomplishments

- In March 2022, committed to achieve net-zero operational carbon emissions by 2040
  - Exceeds science-based target carbon reduction goal, adopted in 2021, to reduce 30% Scope 1 & 2 carbon by 2030
- Earned **CDP Climate Change "A List"** designation which recognizes the top 2% of global companies scored, underscoring Ventas's climate change leadership

Resource Efficiency

Continue investment in energy, water and waste efficiency measures and evaluate opportunities to increase renewable energy

Recent Accomplishments

- Investment in energy efficiency driving 12% blended yield for our sustainability capex projects
- >5% annual decrease in same-store **energy use / sq ft** since 2018
- Target 20% reduction by **2028**
- **Energy Star Partner** of the Year in 2021
- #1 listed **healthcare REIT by GRESB** for 5th consecutive year

Commitment to Diversity, Equity & Inclusion (DE&I)

Implement actions across the business towards our DE&I framework and strategy

Recent Accomplishments

- DE&I Committee strengthening our **advancement of diverse talent**
- Strong **gender diversity**
  - > 25% women in leadership
  - > 30% women on our Board
- Board is 45% diverse by gender or ethnicity
- Two of the three core Board committees are chaired by women

Recent Accolades: Ventas Continues to be Recognized as an ESG Industry Leader

Nareit Leader in the Light 2021 Award Winner

Six-Time Winner of **Nareit's Leader in the Light Award**, which recognizes companies that have demonstrated superior and sustained sustainability practices

ENERGY STAR

#1 MOB owner/operator, with highest percentage of ENERGY STAR certifications

Earned the **most ENERGY STAR certifications of any senior housing owner in 2020**, with 133* certified senior housing communities (11M square feet) in the U.S. and Canada, and >70% of total U.S. and Canada senior housing certifications

Nareit Diversity, Equity & Inclusion Recognition Awards

Nareit's 2021 Diversity, Equity and Inclusion Awards: Silver Award Winner

Member of Dow Jones Sustainability Indices in Collaboration with RobecoSAM

Selected to **2020 Dow Jones Sustainability World Index** for 3rd consecutive year

CDP Disclosure Insight Action A LIST 2021 CLIMATE

Achieved CDP's **"A List", underscoring Ventas's climate change leadership** (recognizing top 2% of global companies scored)

*Includes 12 independent living communities (2M square feet) classified as multifamily in Energy Star. 72% of total senor housing certifications is based on the 121 communities classified as senior housing by Energy Star.

Balance Sheet & Liquidity

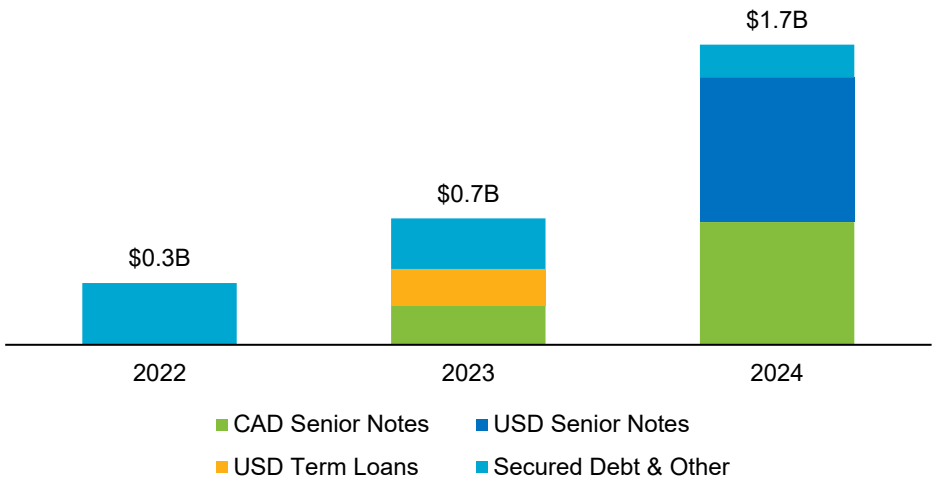
2022 Liquidity, G&A and Debt Maturity Profile[1]

VENTAS

Ensured Financial Strength & Flexibility

- **Leverage improved sequentially** by 30 bps to **6.9x** as a result of SHOP cash NOI growth and the benefit of HHS proceeds, partially offset by acquisitions closed in the quarter that had been pre-funded in 2021
- Key Financial Statistics at March 31, 2022:
  - **BBB+ or equivalent** ratings across all 3 rating agencies
  - **$2.2B** quarter-end liquidity
  - **37%** year-end Total Indebtedness to Gross Asset Value
  - **Average cost of debt is 3.4%** with a total weighted average maturity of >6 years

Near-Term Consolidated Debt Maturity Profile (as of 03/31/22)[2]

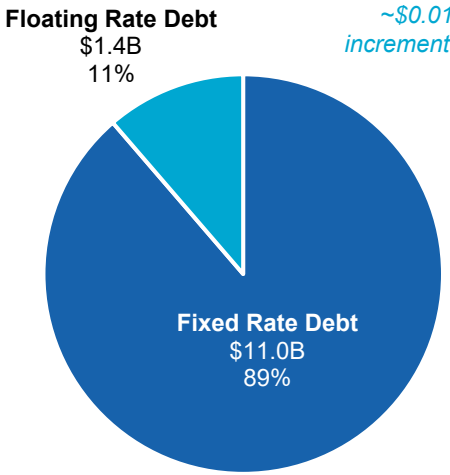


Capital and G&A Expectations

- **G&A**: 2Q22 Normalized FFO guidance assumes approximately **$34M to $36M** of G&A expense, including stock-based compensation[3]
- **Asset Dispositions**: Expect disposition proceeds of $200M principally in the second half of 2022

Debt Composition (as of 03/31/22)

1% increase in rates results in appx. ~$0.01 / share increase in incremental interest expense per quarter



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; 2. Excludes normal monthly principal amortization and Ventas' share of unconsolidated debt; 3. As adjusted to reflect amortization of stock-based compensation expense.